

Daily Bullion Physical Market Report

Date: 17th June 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	99214	99373
Gold	995	98817	98975
Gold	916	90880	91026
Gold	750	74411	74530
Gold	585	58040	58133
Silver	999	106490	106700

Rate as exclusive of GST as of 16th June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16 th June 2025	99373	106700
13 th June 2025	99058	106167
12 th June 2025	97455	105498
11 th June 2025	96235	105494

The above rates are IBJA PM Rates; *Rates are exclusive of GST

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3417.30	-35.50	-1.03
Silver(\$/oz)	JUL 25	36.45	0.09	0.26

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	941.93	1.44
iShares Silver	14,675.36	-53.72

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3417.30
Gold London PM Fix(\$/oz)	3397.60
Silver London Fix(\$/oz)	36.38

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3406.1
Gold Quanto	AUG 25	99198
Silver(\$/oz)	JUL 25	36.31

Gold Ratio

Description	LTP
Gold Silver Ratio	93.76
Gold Crude Ratio	47.61

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	164315	34464	129851
Silver	60307	11514	48793

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	23197.11	-193.52	-0.83 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17 th June 06:00 PM	United States	Core Retail Sales m/m	0.2%	0.1%	High
17 th June 06:00 PM	United States	Retail Sales m/m	-0.6%	0.1%	High
17 th June 06:00 PM	United States	Import Prices m/m	-0.3%	0.1%	Low
17 th June 06:45 PM	United States	Capacity Utilization Rate	77.7%	77.7%	Low
17 th June 06:45 PM	United States	Industrial Production m/m	0.0%	0.0%	Low
17 th June 07:30 PM	United States	Business Inventories m/m	0.0%	0.1%	Low
17 th June 07:30 PM	United States	NAHB Housing Market Index	35	34	Low

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold edged lower, erasing gains made earlier in the day, as fears subsided that Israel's war against Iran would drag in other countries. The precious metal fell on Monday to trade close to \$3,390 an ounce, about \$110 short of an all-time peak set in April. Israel and Iran exchanged fire for the fourth consecutive day on Monday. Markets calmed as fears of a regional war decreased, with Tehran signaling it wants to deescalate hostilities with Israel and is willing to resume nuclear talks with the US, the Wall Street Journal reported. The sudden upsurge of geopolitical risk helped gold gain 3.7% last week, adding fresh impetus to a rally driven by the threat to global economic growth from President Donald Trump's aggressive tariff agenda. Gold has risen around 30% in 2025, with central banks diversifying away from the dollar another significant driver. Investors forecast the US dollar sliding further, according to a survey by Bank of America Corp. Short US dollar is currently both the most crowded trade and the highest conviction trade, according to the responses of 50 fund managers. Dollar weakness is good for gold, making it more affordable for buyers in different currencies.

□ Exchange-traded funds added 136,032 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 6 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$466.9 million at the previous spot price. Total gold held by ETFs rose 7.2 percent this year to 88.9 million ounces, the highest level since May 2. Gold advanced 31 percent this year to \$3,432.34 an ounce and by 1.4 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 82,940 ounces in the last session. The fund's total of 30.2 million ounces has a market value of \$103.8 billion. ETFs also added 898,012 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 43 million ounces. This was the eighth straight day of growth, the longest winning streak since Feb. 19.

□ Gold is expected to sink back below \$3,000 an ounce in the coming quarters as a record-setting rally runs out of steam, according to Citigroup Inc., calling time on one of the standout rallies in commodities. "Our work suggests that gold returns to about \$2,500 to \$2,700 an ounce by the second half of 2026," analysts including Max Layton said in a report. The slump may be driven by weaker investment demand, improving global growth prospects, and rate cuts by the Federal Reserve, they said. Bullion has soared 30% this year, last setting a record in April, as US President Donald Trump's disruptive trade policies and the crisis in the Middle East spurred haven demand. The precious metal's ascent has also been underpinned by concerns about the US deficit and assets, as well as by consistent buying by central banks as they sought to diversify reserves. "We see investment demand for gold abating in late 2025 and 2026, as ultimately, we see the President Trump popularity and US growth 'put' kicking in, especially as the US mid-terms come into focus," they said, referring to US elections due in the middle of Trump's term. Further, "we see a lot of scope for the Fed to cut from restrictive policy to neutral," they said. In the bank's base case — which carried a 60% probability — gold was expected to consolidate above \$3,000 an ounce over the next quarter, then head lower. Spot bullion was last at about \$3,396. In outlooks for other metals, Citi said it was very bullish on both aluminum and copper. The lightweight metal "is highly leveraged to an uptick in global growth and sentiment," the analysts said.

□ A Malian court ruled that Barrick Mining Corp.'s Loulo-Gounkoto gold mining complex should be placed under provisional administration for six months, handing control of one of the Canadian company's biggest operations to state-appointed management. The decision on Monday comes after Mali closed Barrick's offices in the capital Bamako and warned it would take control of the mine, which has been shuttered owing to a months-long dispute over mine dividends, unless it was reopened and tax payments made. The mine will be managed by Soumana Makadji, an accountant and former health minister, said Issa Aguibou Diallo, a judge at the Tribunal de Commerce. Mali's junta has argued that the transfer is necessary to ensure the continuity of operations and protect its national interests. Barrick has condemned the request, calling it unlawful and a violation of its contractual rights. "While the company has made a number of good faith concessions in the spirit of partnership, it cannot accept terms that would compromise the legal integrity or long-term viability of the operations," it said in a Monday statement. The company last month turned to the World Bank's arbitration tribunal in its efforts to prevent Mali from putting the mine under provisional administration. A legal representative for Mali's government didn't respond to calls and a text seeking comment. "We view this scenario as the worst-case outcome for Barrick," Royal Bank of Canada analyst Josh Wolfson said in a note. "In our view, it is most appropriate to assume zero go-forward production for Barrick, while some partial value recovery could be possible through a protracted arbitration process on a longer-dated basis."

Fundamental Outlook: Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; as gold prices pushed higher in early Asia trading after US President Donald Trump called for the immediate evacuation of Tehran, boosting demand for havens as investors track hostilities between Israel and Iran.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3350	3380	3410	3440	3470	3500
Silver – COMEX	July	35.70	36.00	36.30	36.50	36.80	37.10
Gold – MCX	Aug	98400	98700	99100	99600	100000	100400
Silver – MCX	July	105000	106000	106500	107200	108000	108800

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.00	-0.19	-0.19

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4462	0.0476
Europe	2.5250	-0.0080
Japan	1.4380	0.0270
India	6.2730	-0.0850

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4925	-0.0512
South Korea Won	1359.1	-4.1500
Russia Rubble	78.6564	-1.3737
Chinese Yuan	7.1802	-0.0030
Vietnam Dong	26075	1.0000
Mexican Peso	18.9162	-0.0421

NSE Currency Market Watch

Currency	LTP	Change
NDF	86.08	0.1500
USDINR	86.09	-0.0675
JPYINR	59.8625	-0.0375
GBPINR	116.9525	0.3650
EURINR	99.7725	0.6775
USDJPY	143.88	-0.2400
GBPUSD	1.3586	0.0066
EURUSD	1.1586	0.0056

Market Summary and News

- Chile presidential hopeful Carolina Toha stepped up criticism of the other contenders on the center-left during a debate Monday as her popularity fades with less than two weeks to go before a primary. Chinese President Xi Jinping has arrived in Kazakhstan for talks with Central Asian leaders, providing a counterpoint to a Group of Seven summit by visiting a vast region at the nexus of competing interests from Washington to Beijing. Antofagasta Plc, the copper supplier controlled by Chile's wealthiest family, is giving bondholders the richest returns among peers as it ramps up production in an industry hit by falling grades and operational setbacks. JPMorgan Chase & Co. named Mark O'Donovan head of its international consumer bank, giving him oversight of the firm's existing consumer offering in the UK, planned launch in Germany and stake in Brazil's C6 Bank. India's deadliest plane crash in more than a decade is set to send shock waves through the aviation insurance industry and trigger one of the country's costliest claims, estimated at around \$475 million. China's unexpectedly strong retail sales in May gave the economy some relief from US tariffs, although the momentum may not last as deflationary forces persist and a housing market slump shows signs of deepening.
- Indian bonds may gain after the country's central bank chief said that policy space will open up if the inflation outlook turns out below projections. Yield on 6.33% 2035 bond fell 3bps to 6.27% on Monday. NOTE: India's inflation has declined sharply over the past few months, falling well below the RBI's 4% target. USD/INR little changed at 86.0600 on Monday. Implied opening from forwards suggest spot may start trading around 86.03. Traders may particularly focus on the RBI's comments on banking liquidity, with the central bank head saying it isn't unusual for overnight rates to trade below the policy rate amid surplus funds. Bond traders will await a sale of state government bonds worth 85 billion rupees (\$988 million). The yield spread between state bonds and central government bonds is seen narrowing this week due to the lower-than-planned supply of provincial debt, write economists from ICICI Bank, including Sameer Narang and Anagha Deodhar. Global Funds Sell Net 25.4B Rupees of Indian Stocks June 16: NSE. They bought 550 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 0 rupees of corporate debt. State-run banks sold 56.4 billion rupees of sovereign bonds on June 16: CCIL data. Foreign banks bought 26.7 billion rupees of bonds.
- The US currency erased an earlier drop as Israel said it will pursue its military operations against Iran regardless of the progress of any potential negotiations involving the US. President Donald Trump is attending a Group of Seven summit of world leaders with the potential for more trade deals to be reached. The Bloomberg Dollar Spot Index traded little changed in the afternoon, after falling as much as 0.4%. "Mixed messages from Israel and Iran are hurting the dollar," said Helen Given, a foreign-exchange trader at Monex Inc. The G-7 leaders' summit in Canada, as well as major central bank meetings, including the Federal Reserve, the Bank of England and the Bank of Japan, are in focus this week. Trump said that trade deal with Canada is "achievable" as G-7 starting. These currencies were the best performers against the greenback in the Group of 10. USD/JPY rose 0.5% to 144.81 ahead of Tuesday's BOJ decision; policymakers are expected to keep interest rates on hold, with more focus on its future bond buying plans. The yen was lagging behind all peers in the Group of 10. "The recent softening of the yen could already partly reflect expectations for a cautious policy update from the BOJ tomorrow alongside negative spill-overs for Japan from the Middle East conflict," wrote Lee Hardman, senior currency analyst at MUFG. "While the BOJ is expected to leave their policy rate unchanged tomorrow, there is a strong expectation amongst market participants heading into the meeting that they will adjust their plans for QT," he said. The European Central Bank must retain full optionality on interest rates because uncertainty over the growth and inflation outlook remains elevated, according to Governing Council member Joachim Nagel.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.7075	85.8325	85.9325	86.1475	86.2225	86.3175

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	100470
High	101078
Low	98825
Close	99178
Value Change	-1098
% Change	-1.09
Spread Near-Next	945
Volume (Lots)	12783
Open Interest	15619
Change in OI (%)	-10.55%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 99600 SL 100000 TARGET 99100/98700

Silver Market Update



Market View	
Open	106475
High	107195
Low	106044
Close	106564
Value Change	71
% Change	0.07
Spread Near-Next	1207
Volume (Lots)	9586
Open Interest	16870
Change in OI (%)	-2.92%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 106500 SL 106000 TARGET 107200/108000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	86.2200
High	86.2875
Low	85.9725
Close	86.0900
Value Change	-0.0675
% Change	-0.0783
Spread Near-Next	0.1050
Volume (Lots)	193080
Open Interest	1057952
Change in OI (%)	0.46%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86.22, which was followed by a session where price showed profit taking from high level with candle enclosure near low. A red candle has been formed by the USDINR price, where price closed above short-term moving averages. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI moving toward north above 51 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.95 and 86.22.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	85.8275	85.9250	86.0125	86.1850	86.2875	86.3850

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