

## Daily Bullion Physical Market Report

Date: 17<sup>th</sup> June 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	150094	150663
Gold	995	149493	150060
Gold	916	137486	138007
Gold	750	112571	112997
Gold	585	87805	88138
Silver	999	247067	249179

Rate as exclusive of GST as of 16<sup>th</sup> June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16 <sup>th</sup> June 2026	150663	249179
15 <sup>th</sup> June 2026	147800	232591
12 <sup>th</sup> June 2026	147800	232591
11 <sup>th</sup> June 2026	144782	232591

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4354.40	2.80	0.06
Silver(\$/oz)	JUL 26	70.54	-0.17	-0.24

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,012.21	-1.43
iShares Silver	14,972.85	11.25

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4343.30
Gold London PM Fix(\$/oz)	4335.80
Silver London Fix(\$/oz)	70.38

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 26	4353.7
Gold Quanto	AUG 26	153111
Silver(\$/oz)	JUL 26	70.02

### Gold Ratio

Description	LTP
Gold Silver Ratio	61.73
Gold Crude Ratio	57.26

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	125798	22138	103660
Silver	15826	6032	9794

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36050.65	5.20	0.01%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17 <sup>th</sup> June 06:00PM	United States	Core Retail Sales m/m	0.6%	0.7%	Medium
17 <sup>th</sup> June 06:00PM	United States	Retail Sales m/m	0.5%	0.5%	Medium
17 <sup>th</sup> June 07:00PM	United States	President Trump Speaks	-	-	Medium
17 <sup>th</sup> June 07:30PM	United States	Business Inventories m/m	0.5%	0.9%	Low
17 <sup>th</sup> June 07:30PM	United States	Pending Home Sales m/m	0.8%	1.4%	Low
17 <sup>th</sup> June 11:30PM	United States	Federal Funds Rate	3.75%	3.75%	High
17 <sup>th</sup> June 11:30PM	United States	FOMC Economic Projections	-	-	High
17 <sup>th</sup> June 11:30PM	United States	FOMC Statement	-	-	High
18 <sup>th</sup> June 12:00AM	United States	FOMC Press Conference	-	-	High

### Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose on Tuesday after US President Donald Trump said the Strait of Hormuz could reopen on Friday, a development that would ease energy and inflation shock that has roiled global markets. Bullion traded above \$4,310 an ounce, having climbed 2.2% in the previous session after the US and Iran announced an interim deal to end the war and lift their maritime blockades in the region. Adding a note of caution, however, US allies were less optimistic about how quickly flows of energy and other commodities via the strategic waterway could resume. Oil extended losses, helping drive bond yields lower. Gold is still down 18% since the US and Israel launched strikes on Iran in late February. It's moved largely in an inverse relationship to crude during the war, as higher energy prices have fueled inflation and prompted central banks to keep rates higher for longer, dimming the appeal of non-yielding precious metals. Precious metals traders are awaiting a series of central bank decisions this week, with the Federal Reserve set to meet under new Chair Kevin Warsh for the first time. Market expectations are geared toward a rate hike later this year.
- The London Bullion Market Association, the de facto standard-setter for precious metals refining globally, said it's invoking its incident review process against Swiss precious metals refiner Valcambi SA "to review information arising out of current media reports." Valcambi remains on the LBMA Good Delivery List while the review is carried out: LBMA. Earlier this month, the Securities and Exchange Board of India alleged that the owner of the Swiss refiner Rajesh Exports Ltd. overstated revenue, according to an interim order issued by the regulator. NOTE: India Owner of Swiss Gold Refiner Probed for Inflating.
- Gold, which has won some respite in recent sessions from the halt to the Iran war, has just got a vote of confidence from central banks around the world. A World Gold Council survey shows that an overwhelming 84% of central banks say gold will command a higher share of total reserves five years from now, up from 76% last year. Gold has recovered more than 6% after tumbling to nearly \$4,000 an ounce last week. If the forced selling of bullion that followed the start of the war comes to an end, gold — while still being overvalued — may find support around current levels as sentiment recovers.
- Former Federal Reserve Chair Ben Bernanke famously said monetary policy is 98% talk and only 2% action. Kevin Warsh wants to shake up the mix. The new Fed chief, who takes charge of his first interest-rate meeting this week, has promised an overhaul of communications. Without giving much detail, he's dropped hints that point toward less talk. The Fed tries too hard to provide a roadmap of its plans, he told Congress during his confirmation hearing. And its policymakers "speak quite frequently." But the Fed and other central banks have been moving toward more communication in recent decades, and going against that grain carries risks, said long-time Fed watchers. "You've got to be careful pulling back on communication," said William English, a professor at Yale University and a former secretary to the rate-setting Federal Open Market Committee. Doing it too sharply "would be bad for the effectiveness of monetary policy, and could lead to more decisions that are surprises, that cause volatility in financial markets." Proponents of frequent central-bank communications posit that transparency helps markets and the public have a better sense of what's coming and prepare for it. That in turn helps central bankers manage the economy better, by influencing longer-term borrowing costs. Warsh sees it differently, arguing central banks need to preserve flexibility, and avoid the perception they're locking themselves into commitments that might not fit changed circumstances. Policymakers "can become prisoners of their own words," is how Warsh put it in his International Monetary Fund lecture last year. Bond investors are wondering how, specifically, the Warsh Fed will change the way it communicates with them, including whether the quarterly Summary of Economic Projections, or SEP, might be slimmed down. That document includes forecasts for key economic variables and the famous "dot plot" showing where policymakers see interest rates heading.
- The Bank of Japan raised its benchmark interest rate to the highest since 1995 and pledged more hikes to come, fueling speculation of another move before the end of the year. The BOJ increased its benchmark rate by a quarter percentage point to 1% and said rates would keep going up in response to developments in the economy, according to a statement Tuesday. Separately the central bank said it would stop paring back its bond buying from next April, an indication that it has largely returned to the status quo before the launch of its massive stimulus program in 2013. Both decisions were widely expected by economists and market participants after elevated oil prices heightened inflation risks. The vote on the rate decision was 7-1, with board member Toichiro Asada dissenting. The yen softened a touch to 160.35 per dollar after the announcement but didn't succumb to the kind of steep drop that might have fanned intervention fears. Still, it continues to hover near levels that prompted the Finance Ministry to step into the currency market in late April. The Nikkei 225 briefly topped the 70,000 mark for the first time following the decision, an indication that equity investors weren't spooked by the hike. The BOJ decision took place after Governor Kazuo Ueda was hospitalized last week for treatment of a liver cyst infection, marking the first time since an emergency meeting in 2010 that the board met without a governor present. With the rate move and bond purchase plans largely telegraphed ahead of time, much of the attention focused on forward policy guidance. Deputy Governor Shinichi Uchida stood in for Ueda at a briefing a few hours after the decision and reiterated the bank's commitment to raise rates again and keep on top of upside inflation risks. "Regarding the question of falling behind the curve, our basic approach is to continue raising policy interest rates while adjusting the degree of monetary easing," Uchida said.

**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 and silver prices held gains, as the US and Iran prepared to sign an interim peace deal that may ease global inflationary pressures arising from the war.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4280	4320	4350	4360	4400	4430
Silver – COMEX	Jul	67.20	68.70	70.00	70.30	71.50	72.70
Gold – MCX	Aug	151000	151700	152700	153500	154200	155000
Silver – MCX	Jul	242000	245000	249000	254000	258000	263000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
99.54	-0.09	-0.09

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.4394	-0.0336
Europe	2.9290	-0.0240
Japan	2.6430	0.0610
India	6.8770	0.0000

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0891	0.0280
South Korea Won	1509.3	-5.3500
Russia Rubble	72.626	0.1657
Chinese Yuan	6.7567	-0.0009
Vietnam Dong	26298	8.0000
Mexican Peso	17.2035	-0.0133

### NSE Currency Market Watch

Currency	LTP	Change
NDF	94.7	-0.0300
USDINR	94.56	-0.1350
JPYINR	59.075	-0.1125
GBPINR	127.055	-0.2000
EURINR	109.88	-0.2200
USDJPY	160.08	0.0000
GBPUSD	1.3433	-0.0003
EURUSD	1.1619	0.0008

### Market Summary and News

- The rupee strengthened as traders cite inflows from non-residents and offshore borrowings by companies. USD/INR down 0.2% to 94.5650; 10-year yields little changed at 6.88%. The rupee gained as inflows from non-resident deposit plan and offshore borrowings by companies, said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. The FCNR flows should continue to support the rupee, though RBI would remain a buyer of dollars. Global fund holdings rose by a record 140.3 billion rupees (\$1.5 billion) of Indian government bonds Monday, after authorities added three new bonds to the fully-eligible category. The purchase takes total inflows for the month to 299.2b rupees, according to Clearing Corp. of India data compiled by Bloomberg. NOTE: Monday's data includes the addition of three new bonds in the so-called FAR category - 6.68% 2040 bond, 7.24% 2055 and 7.71% 2066 debt with the existing foreign investment in these bonds added to FAR category. NOTE: The purchases come after the government on June 5 scrapped taxes for foreigners on Indian bonds and added new long-tenor debt to the fully accessible route, under which securities are eligible for inclusion in global bond indexes. Street estimates are that the policy measures taken by the government and the RBI earlier this month could attract \$50-\$80b by December, according to DBS Bank's Senior Economist Radhika Rao. This will provide the central bank the room to gradually unwind its wide offshore FX book and push up domestic liquidity. Indian states sell 204.6b rupees of bonds as against 216b rupees plan: RBI. RBI adds 894.4b rupees via 7-day repo auction vs. 1.5t rupees plan. India saw a current account surplus of \$4.7 billion for April, versus deficit of \$4.8 billion a year ago, according to an RBI statement. RBI will now release balance of payments data on a monthly basis on the 15th day or earlier of the second subsequent month.
- The dollar weakened ahead of the Federal Reserve's interest-rate decision Wednesday, while the yen was little changed following the Bank of Japan's expected rate hike. The Bloomberg Dollar Spot Index fell 0.1% as the FOMC kicks off its two-day policy meeting in Washington; near-term support for measure seen at 200-DMA around 1204 level. Dollar touches day's low after The Wall Street Journal reported that a US-Iran deal will allow Iran to immediately sell oil. 10-year Treasury yield down 5bp to 4.43%; US stocks lower and Brent crude futures fall about 4.7% to below \$80/barrel. Fed widely expected to hold rates steady; trader focus instead will be on Kevin Warsh's first meeting as Fed chairman and any new approach to Fed communications. Elsewhere, US and Iran prepare to formally sign the interim peace deal in Switzerland on Friday. Gauge of one-week implied vol on BBDXY slips to 5.86%, within recent ranges. The yen reverses gains seen after the BOJ raised its policy rate to 1% as economists forecast; USD/JPY gains less than 0.1% to 160.44 after falling as much as 0.2% to a low of 160.05 following the rate announcement. "The Bank of Japan's latest decision to raise rates to 1% reinforces the view that gradual and well-telegraphed tightening alone is unlikely to deliver a sustained recovery in the yen," Joel Kruger, market strategist at LMAX Group, wrote Tuesday. Even with Tuesday's rate hike, financial conditions remain accommodative and the policy rate continues to support the economy, Deputy BOJ Governor Shinichi Uchida said at a post-meeting press conference. EUR/USD is up 0.2% at 1.1611; GBP/USD rises 0.1% to 1.3430. Earlier, German investor optimism improved more than anticipated on hopes that a swift end to the Iran war will ease pressure on Europe's largest economy. AUD/USD erased earlier losses, holding steady at 0.7072; earlier, the Reserve Bank of Australia held rates unchanged for the first time this year, as expected by majority of economists. The Australian dollar's retreat from a four-year high in the spot market is being echoed in options, suggesting traders are turning more cautious on the currency's near-term prospects. USD/CAD continues to trade near the highest level this year, around 1.3993.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.1525	94.4055	94.5525	94.7575	94.8875	94.9825

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	152891
High	153567
Low	152358
Close	153091
Value Change	175
% Change	0.11
Spread Near-Next	0
Volume (Lots)	3521
Open Interest	8790
Change in OI (%)	-0.52%

### Gold - Outlook for the Day

**BUY GOLD AUG (MCX) AT 152700 SL 151700 TARGET 153700/155000**

### Silver Market Update



Market View	
Open	250457
High	252900
Low	246544
Close	250105
Value Change	-1353
% Change	-0.54
Spread Near-Next	5924
Volume (Lots)	7009
Open Interest	10913
Change in OI (%)	-2.37%

### Silver - Outlook for the Day

**BUY SILVER JULY (MCX) AT 249000 SL 245000 TARGET 254000/258000**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	94.7800
High	94.7800
Low	94.4700
Close	94.5600
Value Change	-0.1350
% Change	-0.1426
Spread Near-Next	0.0000
Volume (Lots)	166114
Open Interest	2826206
Change in OI (%)	-0.07%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 94.78 which was followed by a session where price show selling from higher level with candle enclosure near low. A red candle has been formed by the USDINR prices, where price continuously moving toward south which major support 94.15 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 40-45 levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.25 and 94.68.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR JUNE	94.1625	94.2550	94.4025	94.68225	94.7875	94.8850

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