

### Daily Bullion Physical Market Report

Date: 19<sup>th</sup> June 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	99018	99454
Gold	995	98622	99056
Gold	916	90700	91100
Gold	750	74264	74591
Gold	585	57926	58181
Silver	999	109550	109412

Rate as exclusive of GST as of 18<sup>th</sup> June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
18 <sup>th</sup> June 2025	99454	109412
17 <sup>th</sup> June 2025	99147	109100
16 <sup>th</sup> June 2025	99373	106700
13 <sup>th</sup> June 2025	99058	106167

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3408.10	1.20	0.04
Silver(\$/oz)	JUL 25	36.91	-0.24	-0.64

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	947.37	1.43
iShares Silver	14,675.36	-39.58

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3381.35
Gold London PM Fix(\$/oz)	3391.50
Silver London Fix(\$/oz)	37.16

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3385.2
Gold Quanto	AUG 25	99557
Silver(\$/oz)	JUL 25	36.87

#### Gold Ratio

Description	LTP
Gold Silver Ratio	92.33
Gold Crude Ratio	45.36

#### 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	23199.77	-29.64	-0.13 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
19 <sup>th</sup> June 04:30 PM	Britain	Monetary Policy Summary	-	-	High
19 <sup>th</sup> June 04:30 PM	Britain	MPC Official Bank Rate Votes	0-2-7	0-7-2	High
19 <sup>th</sup> June 04:30 PM	Britain	Official Bank Rate	4.25%	4.25%	High
19 <sup>th</sup> June 06:00 PM	United States	NO DATA	-	-	Low

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

□ Gold declined on Wednesday as the dollar pushed higher after Federal Reserve Chairman Jerome Powell highlighted inflation risks and flagged uncertainty stemming from tariffs. Powell said he expects a meaningful amount of inflation in coming months as “pass-through of tariffs to consumer inflation is uncertain.” He noted increases in tariffs are likely to boost prices and effects on inflation could be more persistent. He also declined to say if he’ll stay on after his term ends. The greenback rose to a session high while Treasuries waned. That sent bullion lower by as much as 0.5%. More inflation going forward means the US central bank might have to raise rates to contain price pressures. That’s less positive for bullion as it typically performs well in a lower-rate environment. Before Powell’s remarks, policymakers left interest rates unchanged and continued to pencil in two rate cuts in 2025, according to the post-meeting statement from the Federal Open Market Committee Wednesday. They also downgraded estimates for economic growth this year while lifting forecasts for unemployment and inflation. Gold earlier wavered as investors monitored the situation in the Middle East after US President Donald Trump declined to say whether the country plans to join Israel’s military offensive on Iran. He met with his national security team Tuesday; fueling speculation the US may join Israel’s attack.

□ Exchange-traded funds added 229,357 troy ounces of gold to their holdings in the last trading session, bringing this year’s net purchases to 6.41 million ounces, according to data compiled by Bloomberg. This was the fourth straight day of growth, the longest winning streak since April 21. The purchases were equivalent to \$777.1 million at yesterday’s spot price. Total gold held by ETFs rose 7.7 percent this year to 89.3 million ounces, the highest level since April 24. Gold advanced 29 percent this year to \$3,388.11 an ounce and by 0.1 percent in the latest session. State Street’s SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 129,000 ounces in the last session. The fund’s total of 30.4 million ounces has a market value of \$103 billion. ETFs also added 2.43 million troy ounces of silver to their holdings in the last trading session, bringing this year’s net purchases to 43.8 million ounces.

□ There are a lot of unknowns about the outlook for the economy and interest rates, but Federal Reserve Chair Jerome Powell signaled at least one thing seems certain: Higher prices are coming. Policymakers voted unanimously to hold interest rates steady for a fourth straight meeting Wednesday as they await clarity on whether tariffs will leave a one-time or more lasting mark on inflation. Powell said it’s still unclear how much of the bill will fall on the shoulders of consumers, but he expects to learn more about tariffs this summer. “Ultimately the cost of the tariff has to be paid, and some of it will fall on the end consumer,” Powell said. “We know that’s coming, and we just want to see a little bit of that before we make judgments prematurely.” But policymakers’ latest economic projections suggest a growing divide on the committee. While the median forecast in the so-called dot plot continued to show two rate cuts this year, seven officials now see no reductions in 2025. That compared with 10 policymakers who foresee two or more. “They were unanimous in terms of not doing anything right now, but I think they’re divided in terms of how they view the risks,” said Priya Misra, portfolio manager at J.P. Morgan Asset Management. “I think the division in the dots for 2025 comes down to how different participants view the persistence of inflation.” Asked about the division in officials’ rate projections, Powell downplayed it. Given the high level of uncertainty in the economy, he said, “No one holds these rate paths with a lot of conviction.”

□ For some time policymakers have been expecting higher unemployment and inflation as a result of President Donald Trump’s policy changes, particularly around trade. Several officials, including Powell, have highlighted the central bank’s commitment to ensuring price pressures don’t become more persistent. So far, the economy has proved resilient, with inflation rising less than expected in recent months and unemployment holding steady. Uncertainty has diminished, officials said in a post-meeting statement, but it remains elevated. The Fed chief emphasized policy should be forward looking, adding that officials are beginning to see some effects from tariffs but expect more over the coming months. While forecasters expect a “meaningful” rise in inflation, Powell said the jobs market isn’t “crying out for a rate cut.” “He could have taken a lot of comfort from the fact that the inflation readings have been muted,” said Misra, but she added, “they expect it to show up in higher prices down the road.” Fed watchers will get another chance to hear Powell’s thoughts on the economy and the outlook next week when he’s scheduled to testify before lawmakers.

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**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 for the day; as gold prices edged higher following a decline in the previous session triggered by Federal Reserve Chairman Jerome Powell’s warning of inflation risks for the US economy.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3320	3350	3385	3410	3430	3450
Silver – COMEX	July	36.20	36.50	36.70	36.85	37.10	37.35
Gold – MCX	Aug	98500	98800	99100	99300	99600	99850
Silver – MCX	July	105500	107000	108000	108700	109500	110500



## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
98.91	0.09	0.09

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3909	0.0020
Europe	2.4960	-0.0370
Japan	1.4550	-0.0100
India	6.2610	-0.0030

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4932	-0.0078
South Korea Won	1373.25	0.3500
Russia Rubble	78.4047	-0.1994
Chinese Yuan	7.1895	0.0027
Vietnam Dong	26097	30.0000
Mexican Peso	19.0074	-0.0023

### NSE Currency Market Watch

Currency	LTP	Change
NDF	86.61	0.0700
USDINR	86.5075	0.2325
JPYINR	59.825	0.1000
GBPINR	116.3175	-0.6825
EURINR	99.4775	-0.3525
USDJPY	144.95	0.5900
GBPUSD	1.3424	-0.0141
EURUSD	1.1487	-0.0089

### Market Summary and News

- Indian bond and currency traders will assess fresh developments in the war between Israel and Iran, which has pushed up oil prices over the last few days. USD/INR rises 0.3% to a two-month high of 86.4725 on Wednesday. Implied opening from forwards suggest spot may start trading around 86.58. 10-year yields little changed at 6.26% on Wednesday. NOTE: Rising crude oil prices pose upside risks to India's inflation and trade deficit as the country is a net importer of the fuel. "Post the escalation in Middle East tensions there has been a pick-up in depreciation pressures on INR, reflecting risk-off sentiments and higher crude oil prices," wrote Gaura Sengupta, chief economist, IDFC First Bank in a note. Factors supporting the rupee include relatively low exposure to US trade tensions and India's firm external metrics. However, low interest rate differentials with the US pose risks to the rupee. Global Funds Buy Net 8.91B Rupees of Indian Stocks June 18: NSE. They bought 1.66 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.69 billion rupees of corporate debt. State-run banks bought 7.29 billion rupees of sovereign bonds on June 18: CCIL data. Foreign banks bought 9.39 billion rupees of bonds.
- Treasuries ended little changed after paring most of the gains that materialized after the Fed's latest quarterly projections showed policymakers on average still expect to cut interest rates twice by year-end. Just one cut has become a common forecast among big Wall Street banks. Yields rebounded gradually from session lows during Fed Chair Powell's news conference, in which he emphasized that forecasts of higher inflation resulting from tariffs remain widely held. Treasury yields were lower by less than 2bp across maturities shortly after 3pm New York time after erasing declines of 4bp-7bp; the 10-year near 3.38% was about 1bp lower on the day with 2s10s curve steeper steeper by 1bp at 44bp, after peaking near 46bp as 2-year yields led the initial reaction to the Fed's revised forecasts. While policymakers' 2025 median forecast for the fed funds target was unchanged, their 2026 dot increased to 3.625% from 3.375% in March. The rally off the forecasts faded during the news conference, and the market-implied expectation for Fed easing this year shifted back to around 46bp, little changed on the day, from as high as 48bp. Amount of Fed Rate Cuts Priced by End of Year Swaps market shifts to price almost 50bp of cuts again after Fed. Prior to the Fed communications, flows in SOFR futures spreads remained robust, including notable activity in the Mar26/Sep26 6-month spread, sold at -34bp in large size. Selling of the Mar26 contract for curve plays has driven a spike in the Dec25/Mar26/Jun26 fly over recent sessions, and it reached +0.5bp, the widest since October 2023, in the lead-up to the Fed meeting.
- People's Bank of China Governor Pan Gongsheng laid out in the clearest terms yet his vision for the future of a new global currency order after decades of dollar dominance, predicting a more competitive system will take root in the years to come. China is testing the limits of what its consumer stimulus can accomplish by subsidizing purchases of select goods, fueling a shopping spree that boosted retail sales growth to the strongest in more than a year but threatening to overwhelm authorities even in the richest regions. Emerging-market bond investors' most profitable bet of the past year is now handing them double-digit losses — as Lebanon's stalled banking reforms sink its sovereign debt. A group of IMF officials met private creditors last week in London, as part of the multilateral lender's work to publish a new report on sovereign debt restructurings in emerging markets, according to people familiar with the matter. The worsening Israel-Iran conflict is having little impact on the geopolitical risk premium for emerging markets, with investors betting that Tehran is too weak to spark a global market crisis.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.0875	86.1825	86.3025	86.6075	86.7525	86.8875

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	99372
High	99771
Low	99110
Close	99537
Value Change	-4
% Change	0
Spread Near-Next	881
Volume (Lots)	9159
Open Interest	14950
Change in OI (%)	0.12%

### Gold - Outlook for the Day

**SELL GOLD AUG (MCX) AT 99300 SL 99600 TARGET 98800/98500**

### Silver Market Update



Market View	
Open	109352
High	109748
Low	107931
Close	108566
Value Change	-429
% Change	-0.39
Spread Near-Next	1312
Volume (Lots)	11843
Open Interest	15834
Change in OI (%)	-11.75%

### Silver - Outlook for the Day

**SELL SILVER JULY (MCX) AT 108500 SL 109500 TARGET 107000/106000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	86.2900
High	86.6000
Low	86.2750
Close	86.5075
Value Change	0.2325
% Change	0.2695
Spread Near-Next	0.1200
Volume (Lots)	164878
Open Interest	1015315
Change in OI (%)	-1.58%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86.29, which was followed by a session where price showed strong buying from lower level with candle enclosure near high. A green 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 60 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 86.30 and 86.70.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	86.2875	86.3050	86.4225	86.6750	86.7875	86.9050



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