

### Daily Bullion Physical Market Report

Date: 20<sup>th</sup> June 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	98768	99261
Gold	995	98373	98864
Gold	916	90471	90923
Gold	750	74076	74446
Gold	585	57779	58068
Silver	999	107343	107383

Rate as exclusive of GST as of 19<sup>th</sup> June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
19 <sup>th</sup> June 2025	99261	107383
18 <sup>th</sup> June 2025	99454	109412
17 <sup>th</sup> June 2025	99147	109100
16 <sup>th</sup> June 2025	99373	106700

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)	SEP 25	37.25	-0.23	-0.62

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	947.37	1.43
iShares Silver	14,763.00	87.64

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3370.45
Gold London PM Fix(\$/oz)	3368.90
Silver London Fix(\$/oz)	36.31

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3385.9
Gold Quanto	AUG 25	99349
Silver(\$/oz)	JUL 25	36.87

#### Gold Ratio

Description	LTP
Gold Silver Ratio	91.50
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	23176.50	-105.38	-0.45 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
20 <sup>th</sup> June 06:00 PM	United States	Philly Fed Manufacturing Index	-1.7	-4.0	Medium
20 <sup>th</sup> June 07:30 PM	United States	CB Leading Index m/m	-0.1%	-1.0%	Low

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

Gold traded little changed on Thursday as investors weighed rising geopolitical risks in the Middle East against an inflation warning from the Federal Reserve that raises the possibility of fewer US rate cuts. Bullion hovered near \$3,369 an ounce as trading wound down in London, with activity muted because US markets are closed for a public holiday. The Fed left rates unchanged Wednesday and policymakers penciled in two cuts by year's end. But Chair Jerome Powell said the central bank's market committee continued to expect tariffs to work their way into price gains. Fed policymakers also released new economic forecasts — their first since President Donald Trump's tariff spree in April — showing they expect weaker growth, higher inflation and lower employment in 2025. A significant rise in consumer prices may curtail monetary easing, which would be a negative for gold as it doesn't pay interest. That offset support for bullion from war fears in the Middle East, with some US officials said to be preparing for the possibility of a strike on Iran in the coming days. The geopolitical tensions and economic uncertainty have combined with robust buying from central banks and inflows to exchange-traded funds to push gold almost 30% higher this year.

Exchange-traded funds added 96,586 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 6.51 million ounces, according to data compiled by Bloomberg. This was the fifth straight day of growth, the longest winning streak since April 21. The purchases were equivalent to \$325.4 million at yesterday's spot price. Total gold held by ETFs rose 7.9 percent this year to 89.4 million ounces, the highest level since April 23. Gold advanced 28 percent this year to \$3,369.38 an ounce and fell by 0.6 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 46,070 ounces in the last session. The fund's total of 30.5 million ounces has a market value of \$102.6 billion. ETFs cut 1.42 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 42.4 million ounces.

Swiss gold exports fell 14% in May month-on-month to 89.8 tons, according to the data on website of Swiss Federal Customs Administration. Shipments to the US plunge 86% to 1.8 tons. Other exports m/m: Shipments to India climb 17% to 10 tons. Exports to Hong Kong drop 76% to 1.45 tons. Shipments to the UK rise 21% to 16 tons. Shipments to China jump 56% to 27.1 tons. Swiss gold imports fall 16% m/m to 191.2 tons.

One of the next major hurdles in Barrick Mining Corp.'s saga in Mali will be renewing a key gold mining license, after the state temporarily took over the vast Loulo-Gounkoto complex this week. The permit for Loulo, where processing facilities are located, expires in February, shortly after the period of provisional administration is supposed to end. Barrick filed a renewal request four months ago, a spokesperson for the company said, adding that a separate license for Gounkoto runs for another 17 years. Barrick's woes in the West African nation experienced a dramatic escalation on Monday when a Malian court ruled that management of one of the Canadian miner's biggest operations should be handed over to a state-appointed accountant and former health minister for six months. A dumper truck moves excavated rock ore in the Loulo-Gounkoto gold mining complex in Mali, in November 2013. A dispute over mining proceeds has already seen Mali detain four Barrick employees and block gold exports from the mine, which the company shuttered in January. The standoff means the world's No. 2 gold producer has been unable to fully capitalize on bullion's record-breaking rally, after only its flagship Carlin mine in Nevada contributed more output and income than Loulo-Gounkoto in 2024. A spokesperson for Mali's Mines Ministry didn't respond to questions about whether the government plans to extend the Loulo license. The Barrick spokesperson said the company is yet to receive any feedback from the government. Finance Minister Alousseni Sanou raised the possibility of letting the license lapse in a letter sent in October to Barrick Chief Executive Mark Bristow during discussions over a settlement that's so far remained elusive. He wrote that Mali "reserves the right not to renew" the permit.

The Bank of England held interest rates at 4.25% in a more divided vote than expected as policymakers weighed up the UK's softening jobs market and weak growth against a backdrop of mounting geopolitical tensions. In a decision that left rates on course for a potential quarter-point cut in August, six of the BOE's nine Monetary Policy Committee members voted to leave rates unchanged while three — externals Swati Dhingra and Alan Taylor, as well as Deputy Governor Dave Ramsden — preferred an immediate quarter-point reduction. Economists had expected a 7-2 split. The minutes to the meeting showed that the committee "expected a significant slowing over the rest of the year" in pay growth, adding that there were "some greater signs of disinflationary pressures from the labor market." Deputy Governor Clare Lombardelli said the BOE was looking out for any inflationary impact from rising oil prices stemming from conflict between Iran and Israel. "The events in the Middle East are tragic and they are deeply worrying; as you'd expect, we are monitoring carefully those events and the impact that those will have," she said in a TV interview. The BOE left its core guidance unchanged that future rate cuts will be "gradual and careful." Traders slightly added to bets on further interest-rate cuts, pricing another two quarter-point reductions in 2025. The yield on 10-year gilts trading around 4.52% compared with 4.53% ahead of the decision. The pound initially slipped before trading 0.1% higher on Thursday at \$1.344. "Definitely August seems like a done deal," said Pooja Kumra, senior European and UK rates strategist at TD Securities, on Bloomberg TV. She expects to see a gradual decline in wage and inflation data before the next meeting but cautions they are unlikely to move to cutting consecutively like the ECB, given they are sticking to their "gradual and cautious" approach.

**Fundamental Outlook:** Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to lower for the day; as gold prices are heading for its first weekly drop in three as easing geopolitical tension in the Middle East sapped haven demand and a Federal Reserve inflation warning raised the prospect of fewer rate cuts.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3300	3340	3370	3400	3430	3450
Silver – COMEX	July	35.20	35.50	35.80	36.00	36.30	36.50
Gold – MCX	Aug	98000	98400	98700	99100	99500	99800
Silver – MCX	July	102500	104000	105000	106500	107500	109000



## 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	0.0000
Europe	2.5200	0.0240
Japan	1.4190	-0.0360
India	6.3090	0.0480

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4932	-0.0078
South Korea Won	1380.3	7.0500
Russia Rubble	78.4176	0.0129
Chinese Yuan	7.1878	-0.0017
Vietnam Dong	26127	30.0000
Mexican Peso	19.0364	0.0290

### NSE Currency Market Watch

Currency	LTP	Change
NDF	86.86	-0.0800
USDINR	86.77	0.2625
JPYINR	59.98	0.1550
GBPINR	116.485	0.1675
EURINR	99.6225	0.1450
USDJPY	145.58	0.6300
GBPUSD	1.3392	-0.0032
EURUSD	1.1452	-0.0035

### Market Summary and News

- Indian bond traders will watch out for demand at an auction of sovereign debt worth 270 billion rupees (\$3.1 billion) amid volatility in yields and concerns over rising oil prices. USD/INR rises 0.3% to a three-month high of 86.7337 on Thursday. Implied opening from forwards suggest spot may start trading around 86.62. 10-year yields rose 5bps to 6.31% on Thursday. NOTE: Rising oil prices pose upside risks to India's inflation and trade deficit as the country is a net importer of the fuel. "The recent rise in oil prices also bears monitoring as most Asian economies are net oil importers, particularly for the INR, PHP, KRW, and THB," write HSBC analysts, including Paul Mackel and Joey Chew. There is reason to turn slightly more constructive on the rupee if oil prices retreat as the currency's nominal and real effective exchange rates are at their lowest since early 2023. Forecasts USD/INR at 86.50 in the second quarter of 2025; Global Funds Buy Net 9.35B Rupees of Indian Stocks June 19: NSE. They bought 150 million rupees of sovereign bonds under limits available to foreign investors, and added 4.35 billion rupees of corporate debt. State-run banks bought 43.5 billion rupees of sovereign bonds on June 19: CCIL data. Foreign banks sold 13.9 billion rupees of bonds.
- Brazil's central bank raised interest rates by a quarter-point late Wednesday and signaled borrowing costs will likely remain steady for a while. China was quick to condemn Israel after its assault against Iran. Yet President Xi Jinping has shown no sign of rushing to provide weapons and other support that would help Tehran face its most critical military test in decades. Egypt started to receive small quantities of natural gas from Israel, ending a six-day halt in supplies, according to people familiar with the matter. First Quantum Minerals Ltd. is receiving some encouraging signs for its shuttered mine in Panama, though the nation's president warned there's a long way to go before reaching a deal to restart. New World Development Co., one of Hong Kong's most indebted builders, is close to securing a crucial HK\$87.5 billion (\$11.1 billion) loan refinancing deal, according to people familiar with the matter. In Nicaragua, a prominent critic of President Daniel Ortega was gunned down at his home in Costa Rica, local police said. Russia's top economic officials openly argued over the state of Russia's economy during a session at a flagship forum, with one government minister issuing his starkest warning yet that the country may be teetering on the edge of a recession. Romania's pro-European parties closed in on an agreement to form a government as leaders set out to rein in a budget deficit that's become the widest in the European Union. In Thailand, the political fate of Prime Minister Paetongtarn Shinawatra remained uncertain Thursday after mounting opposition calls and street protests for her to resign following a leaked phone call in which she criticized her army. Turkey's central bank kept its key interest rate unchanged, while signaling that it may cut if the downswing in inflation continues and geopolitical risks ease.
- The dollar fell against most Group-of-10 currencies in Asian trading as fears of an imminent US attack on Iran abated. The Bloomberg Dollar Spot Index slipped 0.1%, extending its loss into a second day. The yield on benchmark 10-year Treasuries was little changed as cash market reopened following a holiday. Trump is set to decide within two weeks whether to strike Iran, and his spokeswoman said he sees a "substantial chance" of negotiations in the near future. Bloomberg had earlier reported senior US officials have been preparing for the possibility of a strike on Iran in coming days, citing people familiar with the matter. "With Trump coming out with the two weeks' notice, traders see that a sign of non-escalation after a fear that the US would jump straight in," said Nick Twidale, chief market analyst at AT Global Markets in Sydney. "I still think there is a strong chance that this could escalate further and don't think it's priced into the markets hard enough, so there is a chance the dollar could move higher in the coming sessions" but "we have to trade what is in front of us." One-week risk reversals are now the most dollar-bullish since early March, suggesting an aggressive shift in sentiment. Japan's key consumer inflation measure accelerated more than expected to 3.7% from a year earlier in May, a fresh two-year high. BOJ Governor Kazuo Ueda is due to speak later Friday. UK May retail sales data is due Friday.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.4075	86.5325	86.6125	86.9075	87.0525	87.1875

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	99202
High	99565
Low	98675
Close	99329
Value Change	-208
% Change	-0.21
Spread Near-Next	880
Volume (Lots)	10038
Open Interest	14601
Change in OI (%)	-2.39%

### Gold - Outlook for the Day

**SELL GOLD AUG (MCX) AT 99100 SL 99500 TARGET 98500/98200**

### Silver Market Update



Market View	
Open	108161
High	108444
Low	106911
Close	107393
Value Change	-1173
% Change	-1.08
Spread Near-Next	1253
Volume (Lots)	11445
Open Interest	14366
Change in OI (%)	-10.22%

### Silver - Outlook for the Day

**SELL SILVER JULY (MCX) AT 106500 SL 107500 TARGET 105000/104000**

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

**USDINR Market Update**



Market View	
Open	86.5500
High	86.9300
Low	86.5075
Close	86.7700
Value Change	0.2625
% Change	0.3034
Spread Near-Next	0.1250
Volume (Lots)	177600
Open Interest	991931
Change in OI (%)	-2.36%

**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 65 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 86.58 and 86.92.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR JUNE	86.4575	86.5550	86.6525	86.8850	86.9875	87.0550



## Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	<a href="mailto:kunal.shah@nirmalbang.com">kunal.shah@nirmalbang.com</a>
Devidas Rajadhikary	AVP Commodity Research	<a href="mailto:devidas.rajadhikary@nirmalbang.com">devidas.rajadhikary@nirmalbang.com</a>
Harshal Mehta	AVP Commodity Research	<a href="mailto:harshal.mehta@nirmalbang.com">harshal.mehta@nirmalbang.com</a>
Ravi D'souza	Sr. Research Analyst	<a href="mailto:ravi.dsouza@nirmalbang.com">ravi.dsouza@nirmalbang.com</a>
Jayati Mukherjee	Sr. Research Analyst	<a href="mailto:jayati.mukherjee@nirmalbang.com">jayati.mukherjee@nirmalbang.com</a>
Smit Bhayani	Research Analyst	<a href="mailto:smit.bhayani@nirmalbang.com">smit.bhayani@nirmalbang.com</a>
Utkarsh Dubey	Research Associate	<a href="mailto:Utkarsh.dubey@nirmalbang.com">Utkarsh.dubey@nirmalbang.com</a>

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.