

Daily Bullion Physical Market Report

Date: 23rd June 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	98503	98691
Gold	995	98109	98296
Gold	916	90229	90401
Gold	750	73878	74018
Gold	585	57624	57734
Silver	999	105592	106775

Rate as exclusive of GST as of 20th June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
20 th June 2025	98691	106775
19 th June 2025	99261	107383
18 th June 2025	99454	109412
17 th June 2025	99147	109100

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3385.70	1.20	0.04
Silver(\$/oz)	SEP 25	36.35	-0.23	-0.62

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	950.24	2.87
iShares Silver	14,763.00	87.64

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3355.15
Gold London PM Fix(\$/oz)	3368.25
Silver London Fix(\$/oz)	36.13

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3380.9
Gold Quanto	AUG 25	99129
Silver(\$/oz)	JUL 25	35.98

Gold Ratio

Description	LTP
Gold Silver Ratio	93.15
Gold Crude Ratio	45.85

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	23078.29	-99.69	-0.43 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
23 rd June 07:15 PM	United States	Flash Manufacturing PMI	51.1	52.0	High
23 rd June 07:15 PM	United States	Flash Services PMI	52.9	53.7	High
23 rd June 07:30 PM	United States	Existing Home Sales	3.96M	4.00M	Medium
23 rd June 07:30 PM	United States	FOMC Member Bowman Speaks	-	-	Low
23 rd June 10:40 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
24 th June 12:00 AM	United States	FOMC Member Kugler Speaks	-	-	Low
24 th June 12:00 AM	United States	FOMC Member Williams Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold edged higher as the world waited for Iran's response after the US joined the Israeli assault on the Islamic Republic over the weekend, risking a wider war that could push up energy prices. The precious metal climbed as much as 0.8%, before paring most of that gain, after the US struck Iran's three main nuclear sites. That spurred a flight to havens like the dollar and gold on Monday, while oil prices jumped sharply on fears that Tehran could attack Middle Eastern energy infrastructure or threaten shipping in the Strait of Hormuz. The escalation of hostilities has given fresh impetus to a rally that's pushed gold up almost 30% so far this year. While the chances of an expanding conflict are supporting haven assets, a sustained rise in energy prices would spur inflation and make interest-rate cuts less likely, a negative for bullion that doesn't offer any interest. Tehran, so far, hasn't launched any major retaliatory attacks, and is likely to receive only rhetorical support from Russia and China, while militia groups it's armed and funded for years are refusing or unable to enter the fray. Iran may also not want to antagonize Beijing by taking any action that would lead to a major surge in oil prices. That, together with the fact that bullion is only about \$125 an ounce off its record high reached in April, may be restraining gains at this point.

□ Exchange-traded funds added 11,514 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 6.52 million ounces, according to data compiled by Bloomberg. This was the sixth straight day of growth, the longest winning streak since April 21. The purchases were equivalent to \$38.8 million at the previous spot price. Total gold held by ETFs rose 7.9 percent this year to 89.4 million ounces, the highest level since April 22. Gold advanced 28 percent this year to \$3,370.90 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 \$102.7 billion. ETFs also added 3.26 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 45.7 million ounces.

□ For any who doubted the dollar's role as the haven of choice from geopolitical risks, gold's reversal lower on Monday will erase such skepticism. Bullion surged as much as 0.8% in early trading, as spikes in crude contracts highlighted concerns that the US attacks on Iran's nuclear sites would lead the Islamic Republic to target oil exports. It is now down ~0.4%. Those fears have ebbed, with crude paring its advance, but the underlying risk-off tone remains. Oil supply shocks remain possible. The sustained surge in energy costs also threatens to revive inflation, which is a potential negative for gold. With bullion already 28% higher this year, and the Bloomberg Dollar Spot Index down more than 7%, the US currency looks like a cheaper, and clearer haven play than the precious metal. The US's status as the world's largest crude producer will help limit the impact of higher oil prices.

□ US inflation probably inched higher in May, offering scant evidence of extensive tariff-related repercussions that the Federal Reserve expects to become more apparent later in the year. Ahead of the key figures on Friday and fresh off the Fed's decision last week to keep interest rates unchanged, Jerome Powell heads to Capitol Hill for two days of testimony in which he'll lay out the case, again, for the central bank's go-slow policy approach. The Fed chair is likely to emphasize that while rate cuts are possible this year, officials want more clarity on the economic impact of White House trade policy. Economists see the personal consumption expenditures price index excluding food and energy — the Fed's preferred gauge of underlying inflation — rising 0.1% in May for a third month. That would mark the tamest three-month stretch since the pandemic five years ago. US central bankers largely see the Trump administration's expanded use of tariffs putting upward pressure on prices, eventually. But their latest economic forecasts also show officials see weaker economic growth and higher unemployment this year. Fed Governor Christopher Waller on Friday told CNBC that the inflation hit from import duties is likely to be short-lived, and he sees room to resume lowering borrowing costs as soon as next month. The Fed's next policy decision will come on July 30.

□ Federal Reserve Bank of San Francisco President Mary Daly said she sees the central bank's monetary policy stance as "in a good place" currently, with risks to its US employment and price stability mandates as roughly equal. "We have to navigate policy not only depending on how the environment evolves, but also with keeping those two objectives in mind," Daly said Sunday while answering questions after a speech prepared for the Western Economic Association International's 100th Annual Conference in San Francisco. Last week, the Fed held interest rates steady at 4.25%–4.5% and signaled uncertainty remains elevated about the effects of President Trump's tariffs on the economy. Officials see slower economic growth, higher inflation and rising unemployment, and hold divided views on the outlook for interest rates, according to their latest projections. Fed Governor Christopher Waller said Friday the central bank could begin cutting rates as soon as July. Daly, speaking the same day, said she sees a move as more likely in the fall. In her speech Sunday on central bank communications, the San Francisco Fed chief didn't comment on the outlook for the economy or policy. She said public guidance on interest rates sometimes "comes with a price." Officials should give "guidance about what we know, humility about what we don't, and a commitment to respond to the world we get, even if it is different from the one we expect," Daly said.

Fundamental Outlook: Gold and silver prices are trading slightly lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; as the world waited for Iran's response after the US joined the Israeli assault on the Islamic Republic over the weekend, risking a wider war that could push up energy prices.

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	98400	98800	99100	99400	99700	100000
Silver – MCX	July	103500	105000	106000	107000	108500	110000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.71	0.09	0.09

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3751	-0.0157
Europe	2.5160	-0.0040
Japan	1.3980	-0.0210
India	6.3090	-0.0010

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5137	0.0205
South Korea Won	1370.75	-9.5500
Russia Rubble	78.5	0.0824
Chinese Yuan	7.1815	-0.0063
Vietnam Dong	26131	4.0000
Mexican Peso	19.1743	0.1379

NSE Currency Market Watch

Currency	LTP	Change
NDF	86.72	-0.1400
USDINR	86.6675	-0.1025
JPYINR	59.9	-0.0800
GBPINR	116.9275	0.4425
EURINR	99.85	0.2275
USDJPY	145.73	0.1500
GBPUSD	1.346	0.0068
EURUSD	1.1497	0.0045

Market Summary and News

- The Indian rupee and bonds are likely to open lower as a surge in crude prices, driven by escalating tensions in the Middle East, weighs on risk sentiment. USD/INR fell 0.2% to 86.5900 on Friday; Implied opening from forwards suggest spot may start trading around 86.88. 10-year yields little changed at 6.31% on Friday. India's rate-setters opted for a larger-than-expected interest rate cut to spur demand, while adjusting the policy stance to retain flexibility amid global uncertainty, minutes of the central bank's policy meeting showed Friday. India's net direct tax collections are down 1.4% to 4.58t rupees so far this financial year, according to government data. PHP, KRW and THB are more vulnerable in Asia from an FX perspective to further sharp spikes in oil prices, MUFG analysts including Michael Wan write in note. INR is also relatively more vulnerable with a current account deficit closer to 2% of GDP together with relatively higher economic linkages to the Middle East. Meanwhile, the likes of MYR, IDR and TWD should be more resilient. The impact on CNY is likely to be minimal. Global Funds Buy Net 79.4B Rupees of Indian Stocks June 20: NSE. They bought 250 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 180 million rupees of corporate debt. State-run banks bought 19.9 billion rupees of sovereign bonds on June 20: CCIL data. Foreign banks bought 820.7 million rupees of bonds.
- Treasuries ended Friday with gains led by front-end, steepening the yield curve, after Federal Reserve Governor Christopher Waller said a rate cut could come as early as July. Swap contracts tied to Fed rate decisions priced in several more basis points of easing by year-end, including about 3 basis points for July, about two more than previously. Long-end tenors ended little changed, leaving 2s10s and 5s30s spreads 2bp-3bp steeper. Treasury front-end yields declined by 3bp-4bp and were near session lows in late trading; the 10-year fell 1.6bp to about 4.375%. S&P 500 index was down about 0.4% in late trading with losses led by semiconductor shares on a report the US wants to curtail access by factories in China to US technology. Most of the move in yields occurred during US morning after Waller's comments on CNBC; later, Reuters reported Richmond Fed President Thomas Barkin said there's no rush to cut rates with the job market and consumer spending holding up and inflation risk from new tariffs. By the end of the day, around 3bp easing was priced in for next month's rate decision vs 1bp at the start of the session; nearly 50bp was priced in for year-end vs 46bp previously. In Treasury options there was demand for upside hedges via August calls, sparking a large sale of August straddle. In SOFR options, a wave of downside liquidation occurred around the Waller comments.
- The World Bank said that developing countries are increasing their use of private placements to issue international bonds, sidestepping the public bond markets amid tighter financing conditions. Romania's president designated a prime minister to lead a new government after negotiators reached an agreement to tackle the Balkan nation's fiscal deficit. The currency rebounded after an earlier loss. Ukraine's largest private oil and gas company is meeting with bond investors in London next week as it faces more than \$70 million in debt payments this year and the threat of supply disruptions from Russian attacks on its facilities near the front line. Close to 1,000 ships a day are seeing their GPS signals jammed near Iran's coast, according to a French naval liaison group. Tesla Inc. is set to open its first showrooms in India in July, people familiar with the discussions said, kicking off formal operations in the world's third-biggest automobile market as the Elon Musk-led firm hunts for growth amid falling sales in Europe and China.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.2875	86.3825	86.5025	86.6875	86.7925	86.9075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	98847
High	99198
Low	98431
Close	99109
Value Change	-220
% Change	-0.22
Spread Near-Next	824
Volume (Lots)	10507
Open Interest	14737
Change in OI (%)	0.92%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 98800 SL 98400 TARGET 99400/99700

Silver Market Update



Market View	
Open	106501
High	106695
Low	105053
Close	106224
Value Change	-1169
% Change	-1.09
Spread Near-Next	1224
Volume (Lots)	13201
Open Interest	12714
Change in OI (%)	-12.99%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 106000 SL 105000 TARGET 107500/108500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	86.7000
High	86.7000
Low	86.5650
Close	86.6675
Value Change	-0.1025
% Change	-0.1181
Spread Near-Next	0.1250
Volume (Lots)	167800
Open Interest	994117
Change in OI (%)	0.22%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86.29, which was followed by a session where price showed consolidation with negative buying with candle enclosure near high. A small doji 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 86.45 and 86.85.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	86.3675	86.4650	86.5825	86.7850	86.8875	87.0250

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