

### Daily Bullion Physical Market Report

Date: 24<sup>th</sup> June 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	98884	99348
Gold	995	98488	98950
Gold	916	90578	91001
Gold	750	74163	74511
Gold	585	57847	58119
Silver	999	106800	107063

Rate as exclusive of GST as of 23<sup>rd</sup> June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
23 <sup>rd</sup> June 2025	99348	107063
20 <sup>th</sup> June 2025	98691	106775
19 <sup>th</sup> June 2025	99261	107383
18 <sup>th</sup> June 2025	99454	109412

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3395.00	9.30	0.27
Silver(\$/oz)	SEP 25	36.53	0.18	0.50

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	950.24	2.87
iShares Silver	14,750.28	-12.72

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3363.00
Gold London PM Fix(\$/oz)	3380.55
Silver London Fix(\$/oz)	36.13

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3392.5
Gold Quanto	AUG 25	99408
Silver(\$/oz)	JUL 25	36.16

#### Gold Ratio

Description	LTP
Gold Silver Ratio	92.94
Gold Crude Ratio	49.55

#### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	171604	34978	136626
Silver	63591	13557	50034

#### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22978.19	73.26	0.32 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
24 <sup>th</sup> June 06:00 PM	United States	Current Account	-448B	-304B	Low
24 <sup>th</sup> June 06:30 PM	United States	HPI m/m	0.0%	-0.1%	Low
24 <sup>th</sup> June 06:30 PM	United States	S&P/CS Composite-20 HPI y/y	4.0%	4.1%	Low
24 <sup>th</sup> June 06:45 PM	United States	FOMC Member Hammack Speaks	-	-	Low
24 <sup>th</sup> June 07:30 PM	United States	Fed Chair Powell Testifies	-	-	High
24 <sup>th</sup> June 07:30 PM	United States	CB Consumer Confidence	99.4	98.0	Medium
24 <sup>th</sup> June 07:30 PM	United States	Richmond Manufacturing Index	-10	-9	Medium
24 <sup>th</sup> June 10:00 PM	United States	FOMC Member Williams Speaks	-	-	Low

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

□ Gold rose on Monday as Israel ratcheted up attacks on Iran on Monday while Tehran vowed to retaliate against US military strikes of nuclear facilities in the Islamic Republic. Bullion rose as much as 0.8% to nearly \$3,400 an ounce Monday, as Israel struck more targets within Iran and Tehran said it will respond “proportionately and decisively” to US attacks on the weekend. The Islamic Republic fired several missiles of its own at Israel, suggesting no immediate plans to pare back the hostilities that are fueling fears of a wider war in the Middle East. The regional hostilities have given fresh impetus to a rally that has pushed gold up almost 30% this year. While the chances of an expanding regional conflict are, in theory, supportive for the safe-haven asset, a sustained rise in energy prices would spur inflation and make Federal Reserve rate cuts less likely — a negative for gold since it doesn’t pay interest.

□ Money managers have increased their bullish gold bets by 6,775 net-long positions to 136,626, weekly CFTC data on futures and options show. The net-long position was the most bullish in more than nine weeks. Long-only positions rose 7,289 lots to 171,604 in the week ending June 17. The long-only total was the highest in more than nine weeks. Short-only positions rose 514 lots to 34,978. The short-only total was the highest in more than five weeks. Money managers have increased their bullish silver bets by 1,241 net-long positions to 50,034, weekly CFTC data on futures and options show. The net-long position was the most bullish in more than five years. Long-only positions rose 3,284 lots to 63,591 in the week ending June 17. The long-only total was the highest in more than three years. Short-only positions rose 2,043 lots to 13,557.

□ China targets its gold resources that are ready for exploitation to increase by 5% to 10% in 2027, according to a plan from the Ministry of Industry and Information Technology. Gold and silver productions are expected to rise by more than 5% in two years. China targets setting up leading gold technology and industry systems by 2035. Encourages M&A among gold enterprises to boost global competitiveness.

□ Gold’s lower after the tentative ceasefire headlines, following a ~2% drop last week. But a steady expansion of bullion-backed exchange-traded fund holdings suggests some investors are betting on a rebound for the precious metal in the second half. Bullion still has much in its favor, even after rising +27% this year. Among likely drivers are the ongoing trade war; the potential for the Federal Reserve to trim rates; and any concerns about the US fiscal position. On top of that, central banks remain significant buyers. Gold-backed ETFs have expanded about 9% this year, and now stand at the highest level since August 2023, after a four-week run of net inflows. If the Mideast ceasefire gets firmed up, prices may yet pull back a bit more this week, but such a step back will likely invite a fresh round of dip-buying.

□ Federal Reserve Chair Jerome Powell will have two chances this week to explain to lawmakers why he and most of his fellow policymakers seem resolved to continue holding interest rates steady at least until September, ignoring President Donald Trump’s persistent calls to lower borrowing costs. The Fed chair will testify before the House Financial Services Committee at 10 a.m. Tuesday, and at the same time on Wednesday before the Senate Banking Committee. The appearances come less than a week after officials agreed to keep rates unchanged for a fourth consecutive meeting. They also follow the recent US attack on Iran, which escalated fears of surging oil prices and risks to the global economy. Look for Powell to carefully follow his message from last week, when he said the central bank was “well positioned to wait to learn more about the likely course of the economy” before considering any move in interest rates. Powell will almost certainly be queried about the potential economic impact of ongoing warfare between Israel and Iran. Over the weekend, the US joined the conflict directly, bombing Iranian nuclear facilities. So far, oil prices have not jumped dramatically on the news. During his press conference last week, Powell was guarded in his comments on the conflict and the potential fallout. Fed watchers will also have a chance to gauge Powell’s views on key regulatory changes currently in the works. The White House is pushing a deregulatory agenda — with several federal agencies working to ease rules. As part of that, Trump elevated Bowman — who has signaled her support for that effort — to the central bank’s top regulatory post. Powell is also likely to field questions on a proposal floated recently by Republican Senator Ted Cruz of Texas to prohibit the Fed from paying interest on bank reserves. Cruz claimed the move would save \$1.1 trillion over a decade, but several analysts argued it would imperil the Fed’s ability to control short-term interest rates.

□ Exchange-traded funds added 556,168 troy ounces of gold to their holdings in the last trading session, bringing this year’s net purchases to 7.08 million ounces, according to data compiled by Bloomberg. This was the biggest one-day increase since March 21 and the seventh straight day of growth, the longest winning streak since April 21. The purchases were equivalent to \$1.87 billion at the previous spot price. Total gold held by ETFs rose 8.5 percent this year to 89.9 million ounces, the highest level since Aug. 24, 2023. Gold advanced 28 percent this year to \$3,368.39 an ounce and fell by 0.1 percent in the latest session. State Street’s SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 92,140 ounces in the last session. The fund’s total of 30.6 million ounces has a market value of \$102.9 billion. ETFs also added 3.12 million troy ounces of silver to their holdings in the last trading session, bringing this year’s net purchases to 48.8 million ounces.

**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 lower for the day; as gold prices retreated as haven demand ebbed after US President Donald Trump announced that Israel and Iran had agreed to a ceasefire that would start about midnight Monday in Washington.

### 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	35.50	35.70	36.00	36.25	36.40	36.70
Gold – MCX	Aug	97700	98000	98400	98800	99100	99400
Silver – MCX	July	102500	104000	105500	107000	108500	110000



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
98.42	-0.29	-0.29

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3475	-0.0276
Europe	2.5060	-0.0100
Japan	1.4150	0.0170
India	6.3050	-0.0030

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4969	-0.0168
South Korea Won	1382.35	11.6000
Russia Rubble	78.5001	0.0001
Chinese Yuan	7.1789	-0.0026
Vietnam Dong	26195	64.0000
Mexican Peso	19.1252	-0.0491

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	86.45	-0.2000
USDINR	86.7925	0.1250
JPYINR	58.825	-1.0750
GBPINR	116.4575	-0.5575
EURINR	99.865	-0.3025
USDJPY	147.75	2.0200
GBPUSD	1.3382	-0.0078
EURUSD	1.1467	-0.0030

#### Market Summary and News

- The Indian rupee and bonds are likely to gain amid a sharp drop in crude oil prices, following US President Trump's announcement of a tentative ceasefire between Israel and Iran. USD/INR rose 0.2% to 86.7525 on Monday; Implied opening from forwards suggest spot may start trading around 86.09. 10-year yields little changed at 6.31% on Monday. Shorting USD/INR and USD/PHP looks quite attractive given the existing and meaningful divergence with oil prices, and also how a Fed rate cut in July looks somewhat more probable with Gov Bowman's speech yesterday, MUFG strategist Michael Wan writes in a note. This is in line with our view that risks for both PHP and INR are now more two-sided given how much they had depreciated, and more importantly, local positives such as improving growth and a possible trade deal in India's case, and rising FDI approvals and low domestic rice prices in the Philippines' case. Global Funds Buy Net INR55.9B of Indian Stocks June 23: NSE. They bought 250 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.1 billion rupees of corporate debt. State-run banks bought 34.3 billion rupees of sovereign bonds on June 23: CCIL data. Foreign banks sold 10.8 billion rupees of bonds.
- Ecuador's government offered a \$1 million reward on Monday for information leading to the recapture of suspected drug lord Rolando Federico Gomez. China criticized the US strike on Iranian nuclear facilities and reiterated that it's willing to join international efforts to restore peace in the Middle East. India and the US are keen to clinch an early trade deal before a July 9 deadline when higher US tariffs are set to kick in, but challenges remain, according to an official familiar with the matter. Thai leader Paetongtarn Shinawatra looks poised to ride out a political crisis engulfing her government, with a cabinet revamp to keep her coalition intact and a tougher stance in a simmering border dispute with Cambodia. China has introduced a requirement for state-owned developers to avoid defaulting on publicly issued debt, in the latest attempt by authorities to contain the nation's prolonged property crisis. Russia unleashed another massive missile and drone strike on Kyiv that killed at least six people, as Moscow steps up its aerial attacks on civilian infrastructure. Romania's new ruling coalition pledged to approve a detailed plan to reduce the European Union's widest budget deficit with a raft of proposed tax increases and spending cuts as they prepare to vote in a new government.
- Treasuries climbed on Monday, aided by an underlying flight-to-quality bid after Iran responded to US military strikes and dovish comments from the Fed's Michelle Bowman and Austan Goolsbee, which strengthened a front-end bid. The curve steepened as rate cut premium continued to see a dovish shift in the swaps market, adding to momentum seen Friday on the back of dovish comments from the Fed's Christopher Waller. Stocks rose while oil slid and yields ended off session lows as Iran's response to US military strikes spared energy infrastructure and was viewed as largely symbolic. Shortly after 3pm New York, US yields were richer by 2bp to 7bp across the curve with front-end led gains steepening 2s10s, 5s30s spreads by 2.5bp and 4.5bp on the day; US 10-year yields ended around 4.33% after dropping as low as 4.29% during the peak rally. Fed-dated OIS was pricing in around 56bp of rate cuts by the December FOMC vs. 50bp priced Friday close, following dovish comments from Vice Chair for Supervision Bowman, who said she could support lowering interest rates as soon as July. Later in the session, Federal Reserve Bank of Chicago Goolsbee said the central bank could resume interest-rate cuts if the inflation hit from tariffs remains subdued. For the upcoming July meeting, around 5bp of rate cuts is priced or 20% of a quarter-point move. Along with Fed speak, an underlying safe-haven bid also appeared to support Treasuries at various points over the US session as Iran fired missiles at a US air base in Qatar; the bid unwound quickly however, helped by a large block sale in ultra 10-year note futures. WTI futures were trading lower by almost 7% in late session, while S&P 500 was near highs of the day, gaining around 0.8% ahead of the cash equity close. In Treasury options, there was continued demand for US 10-year August calls, targeting a 10-year yield drop to around 4.1% level.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.1525	86.3275	86.4655	86.7075	86.8050	86.9075

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



#### Market View

Open	99100
High	99830
Low	98840
Close	99388
Value Change	279
% Change	0.28
Spread Near-Next	908
Volume (Lots)	12948
Open Interest	14786
Change in OI (%)	0.33%

### Gold - Outlook for the Day

**SELL GOLD AUG (MCX) AT 98800 SL 99100 TARGET 98400/98000**

### Silver Market Update



#### Market View

Open	106495
High	107084
Low	106311
Close	106759
Value Change	535
% Change	0.5
Spread Near-Next	1210
Volume (Lots)	8286
Open Interest	12165
Change in OI (%)	-4.51%

### Silver - Outlook for the Day

**BUY SILVER JULY (MCX) AT 105500 SL 104000 TARGET 107000/108500**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



#### Market View

Open	86.7500
High	86.8900
Low	86.6800
Close	86.7925
Value Change	0.1250
% Change	0.1442
Spread Near-Next	0.1300
Volume (Lots)	230157
Open Interest	912537
Change in OI (%)	-8.94%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86.75, which was followed by a session that showed buyer from lower level with candle closures near open. A doji candle has been formed by the USDINR where price has closed below short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 60-66 levels showed positive indication while MACD has made a positive crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 86.40 and 86.98.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	84.4025	86.5555	86.7050	86.8525	86.9850	87.0475



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