

Daily Bullion Physical Market Report

Date: 25th June 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97288	97263
Gold	995	96898	96874
Gold	916	89116	89093
Gold	750	72966	72947
Gold	585	56913	56899
Silver	999	105898	105967

Rate as exclusive of GST as of 24th June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
24 th June 2025	97263	105967
23 rd June 2025	99348	107063
20 th June 2025	98691	106775
19 th June 2025	99261	107383

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3333.90	-61.10	-1.80
Silver(\$/oz)	SEP 25	36.07	-0.46	-1.26

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	957.40	7.16
iShares Silver	14,950.99	200.71

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3319.50
Gold London PM Fix(\$/oz)	3302.50
Silver London Fix(\$/oz)	36.07

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3337.3
Gold Quanto	AUG 25	97043
Silver(\$/oz)	JUL 25	35.70

Gold Ratio

Description	LTP
Gold Silver Ratio	92.44
Gold Crude Ratio	51.79

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	23055.29	-519.59	-2.25 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
25 th June 07:30 PM	United States	Fed Chair Powell Testifies	-	-	High
25 th June 07:30 PM	United States	New Home Sales	694K	743K	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold fell the most in more than five weeks as Israel and Iran appeared to be honoring a ceasefire agreement, dimming demand for the metal as a haven asset. Bullion declined as much as 2.2% to below \$3,296 an ounce on Tuesday, the biggest intraday loss since May 16. The truce between Israel and Iran was unexpectedly announced overnight by US President Donald Trump, but within hours, both sides breached the tentative agreement. Now the deal appears to be back on, with Israel agreeing to hold off on further strikes. Rising haven demand due to heightened geopolitical tensions was among the catalysts driving gold's 27% advance this year. The precious metal has also been supported by concerns over the economic impact of Trump's tariffs and continued purchases by central banks. On Tuesday, traders were also watching the latest US economic data. US consumer confidence unexpectedly declined in June, underscoring lingering anxiety about the potential impacts on the economy and job market from higher US import duties. Federal Reserve Chair Jerome Powell said the central bank is in no rush to lower interest rates as officials wait for more clarity on the economic impact of Trump's tariffs.

□ Exchange-traded funds added 55,156 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 7.14 million ounces, according to data compiled by Bloomberg. This was the eighth straight day of growth, the longest winning streak since April 21. The purchases were equivalent to \$185.8 million at yesterday's spot price. Total gold held by ETFs rose 8.6 percent this year to 90 million ounces, the highest level since Aug. 21, 2023. Gold advanced 28 percent this year to \$3,368.48 an ounce and remained little changed in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 230,340 ounces in the last session. The fund's total of 30.8 million ounces has a market value of \$103.7 billion. ETFs cut 526,996 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 48.3 million ounces.

□ Shares of precious metals miners drop as gold falls on ebbing haven demand after US President Donald Trump announced that Israel and Iran had agreed to a ceasefire. The FTSE/JSE Precious Metals and Mining Index (-4.3%) touched the lowest since June 5, and is the worst-performing subsector in South Africa's benchmark index by index points. Gold Fields -4.7% is the biggest laggard in the Johannesburg bourse by index points. Other decliners include AngloGold -5.4%, Harmony Gold -5.2%, Drdgold -3.5%, Sibanye Stillwater -1%. The UK FTSE 350 Precious Metals and Mining sector dropped as much as 2.9%, the most since June 16. Endeavour Mining -2.5%, Fresnillo -1%, Hochschild -2%. Spot gold was 1.2% lower at \$3,328.62 an ounce. Silver also fell.

□ Gold was off the day's low yesterday as a broad risk-on mood takes a hit from the latest developments in the Israel-Iran conflict. Israel has accused Iran of breaching a ceasefire announced by US President Donald Trump earlier Tuesday. As MLIV's David Goodman said earlier, this is yet another reminder of how fragile risk appetite has become amid heightened geopolitical tensions in the region. The precious metal's prices have remained elevated in the recent weeks and will likely to be supported by haven demand as long as the situation in that region remains fluid.

□ Federal Reserve Chair Jerome Powell had plenty of opportunities Tuesday to tell lawmakers definitively the central bank will cut interest rates soon. He didn't take any of them. Instead, Powell reiterated his view that policymakers need not rush to adjust policy, a counter to President Donald Trump's demands and recent statements from Fed Governors Christopher Waller and Michelle Bowman that signaled the two would be open to lowering rates as soon as July. "If it turns out that inflation pressures do remain contained, then we will get to a place where we cut rates, sooner rather than later," Powell said in response to a question about the possibility of a rate cut next month during a House Financial Services Committee hearing. "But I wouldn't want to point to a particular meeting. I don't think we need to be in any rush because the economy is still strong." Powell's remarks before the congressional panel came on the heels of the Fed's decision last week to leave interest rates unchanged in a range of 4.25%-4.5%. He has maintained policymakers should take a cautious approach to rate cuts as they wait for more clarity on the impacts of Trump's economic policies, particularly on tariffs. "The effects of tariffs will depend, among other things, on their ultimate level," Powell said. "For the time being, we are well positioned to wait to learn more about the likely course of the economy before considering any adjustments to our policy stance." Powell and several other policymakers have pointed to increased economic uncertainty stemming from the Trump administrations stepped up use of tariffs to justify leaving rates steady for now. Many forecasters expect the tariffs to put upward pressure on inflation and dent economic growth, although those estimates carry significant uncertainty. Powell underscored that a wide set of outcomes remains possible. Should inflation come in weaker than expected or the labor market deteriorate, he said, the Fed could cut rates sooner. Equally, he added, higher-than-expected inflation could push the Fed to keep holding.

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 lower for the day; as gold prices held a decline as a shaky Iran-Israel ceasefire appeared to hold, reducing demand for haven assets.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3280	3310	3340	3355	3380	3410
Silver – COMEX	July	35.20	35.50	35.85	36.10	36.30	36.55
Gold – MCX	Aug	96500	96900	97300	97700	98000	98400
Silver – MCX	July	102500	104000	105000	107000	108500	110000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.86	-0.56	-0.57

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2945	-0.0530
Europe	2.5420	0.0370
Japan	1.4230	0.0080
India	6.2500	-0.0550

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5111	0.0142
South Korea Won	1359.25	-23.1000
Russia Rubble	78.3376	-0.1625
Chinese Yuan	7.1716	-0.0073
Vietnam Dong	26158	-37.0000
Mexican Peso	18.9867	-0.1385

NSE Currency Market Watch

Currency	LTP	Change
NDF	86.08	0.0300
USDINR	86.0725	-0.7200
JPYINR	59.3525	0.5275
GBPINR	117.1925	1.0075
EURINR	100.09	0.2250
USDJPY	144.23	-3.5200
GBPUSD	1.3686	0.0304
EURUSD	1.1595	0.0103

Market Summary and News

- Shorter-maturity Indian bond yields and money-market rates may rise after the central bank announced plans to withdraw liquidity from the banking system. The Reserve Bank of India will conduct a variable rate reverse repo auction of 1 trillion rupees (\$11.6 billion) on June 27 to drain short-term liquidity, it said in a statement on Tuesday after close of markets. A 190b rupee sale of treasury bills will be closely watched to see demand and cutoff yields. The RBI doesn't want a large liquidity surplus that pushes the overnight rate to the lower end of its range, according to Nomura economist Sonal Varma. "Just that overnight will move up from lower end of the corridor to somewhere closer to the repo rate." Surplus liquidity in the banking system can go up further to 3t rupees in the first week of July with govt spending coming in pushing overnight rates further down, says Kruti Chheta, fixed income fund manager at Mirae Asset Investment Managers. Variable rate reverse repo has been brought in to manage the overnight rate. Sees impact mostly on shorter-end of yield curve - 3 to 6 month. USD/INR fell 0.9% to 85.9800 on Tuesday. Implied opening from forwards suggest spot may start trading around 85.94. 10-year yields fell 6bps to 6.25% on Tuesday. Global Funds Sell Net INR52.7B of Indian Stocks June 24: NSE. They sold 490 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 3.31 billion rupees of corporate debt. State-run banks sold 56.9 billion rupees of sovereign bonds on June 24: CCIL data. Foreign banks bought 20.2 billion rupees of bonds.
- Colombia bond investors are digging in for the final stretch of Gustavo Petro's presidency, hoping that next year's election will bring relief after years of fiscal and political missteps. Brookfield Asset Management's toll road project in Lima, Peru, has been plagued by public protests, corruption charges, and disputes with the government, leaving the project cash flow negative and at risk of default. Hungary's central bank kept its key interest rate unchanged for a ninth month, holding steady amid geopolitical risks and persistently high inflation expectations. Morocco paused a rare monetary-easing cycle, opting for caution even as a tentative Israel-Iran truce appeared to allay immediate concerns over a potential spike in consumer prices. Slovenia is set to become the first European government to link its bond interest payments to environmental targets, providing a template for other countries in the region to follow suit. India's central bank announced a plan to withdraw excess short-term cash from the banking system, signaling a shift in its stance after months of fund infusions that helped lower borrowing costs. The Bank of Korea's benchmark rate remains near the midpoint of its estimated neutral range, suggesting monetary policy remains effective and isn't yet constrained by structurally lower rates, according to a senior official. The Adani Group plans capital expenditure ranging between \$15 billion and \$20 billion a year over the next five years, billionaire Gautam Adani said, in his first appearance before shareholders since the US Department of Justice indicted him in November--With assistance from Srinivasan Sivabalan.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.5275	85.6825	85.8025	86.1575	86.2825	86.3875

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	98807
High	98807
Low	96422
Close	97023
Value Change	-2365
% Change	-2.38
Spread Near-Next	937
Volume (Lots)	16856
Open Interest	13422
Change in OI (%)	-10.16%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 97700 SL 98100 TARGET 97300/97000

Silver Market Update



Market View	
Open	106502
High	106502
Low	103680
Close	104917
Value Change	-1842
% Change	-1.73
Spread Near-Next	1185
Volume (Lots)	15966
Open Interest	10136
Change in OI (%)	-20.02%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 105800 SL 107000 TARGET 104000/102500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	86.5650
High	86.5950
Low	85.9300
Close	86.0725
Value Change	-0.7200
% Change	-0.8296
Spread Near-Next	0.1225
Volume (Lots)	421518
Open Interest	654913
Change in OI (%)	-39.34%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 86.29, which was followed by a session where price showed strong sell from higher level with candle enclosure near low. A long red candle has been formed by the USDINR price, where price closed below short-term moving averages. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI moving toward south below 52 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.90 and 86.35.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.6075	85.8050	86.0025	86.3350	86.4775	86.6050

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