

## Daily Bullion Physical Market Report

Date: 25<sup>th</sup> June 2026

### Daily India Spot Market Rates

| Description | Purity | AM     | PM     |
|-------------|--------|--------|--------|
| Gold        | 999    | 143890 | 142178 |
| Gold        | 995    | 143314 | 141609 |
| Gold        | 916    | 131803 | 130235 |
| Gold        | 750    | 107918 | 106634 |
| Gold        | 585    | 84176  | 83174  |
| Silver      | 999    | 226689 | 222035 |

Rate as exclusive of GST as of 24<sup>th</sup> June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

| Date                       | GOLD*  | SILVER* |
|----------------------------|--------|---------|
| 24 <sup>th</sup> June 2026 | 142178 | 222035  |
| 23 <sup>rd</sup> June 2026 | 144995 | 227483  |
| 22 <sup>nd</sup> June 2026 | 147310 | 237801  |
| 19 <sup>th</sup> June 2026 | 144970 | 231973  |

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

### COMEX Futures Watch

| Description   | Contract | Close   | Change  | %Chg  |
|---------------|----------|---------|---------|-------|
| Gold(\$/oz)   | AUG 26   | 4008.80 | -140.60 | -3.39 |
| Silver(\$/oz) | SEPT 26  | 58.51   | -4.00   | -6.40 |

### ETF Holdings as on Previous Close

| ETFs           | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold      | 1,017.64  | -4.56      |
| iShares Silver | 14,941.91 | -81.58     |

### Gold and Silver Fix

| Description               | LTP     |
|---------------------------|---------|
| Gold London AM Fix(\$/oz) | 4069.55 |
| Gold London PM Fix(\$/oz) | 4024.45 |
| Silver London Fix(\$/oz)  | 60.60   |

### Bullion Futures DGCX

| Description   | Contract | LTP    |
|---------------|----------|--------|
| Gold(\$/oz)   | AUG 26   | 4006   |
| Gold Quanto   | AUG 26   | 141290 |
| Silver(\$/oz) | JUL 26   | 58.09  |

### Gold Ratio

| Description       | LTP   |
|-------------------|-------|
| Gold Silver Ratio | 68.51 |
| Gold Crude Ratio  | 56.99 |

### Weekly CFTC Positions

|             | Long   | Short | Net    |
|-------------|--------|-------|--------|
| Gold(\$/oz) | 128528 | 15610 | 112918 |
| Silver      | 18060  | 5990  | 12070  |

### MCX Indices

| Index               | Close    | Net Change | % Chg  |
|---------------------|----------|------------|--------|
| MCX iCOMDEX Bullion | 34023.36 | -1425.09   | -4.19% |

### Macro-Economic Indicators

| Time                          | Country       | Event                         | Forecast | Previous | Impact |
|-------------------------------|---------------|-------------------------------|----------|----------|--------|
| 25 <sup>th</sup> June 06:00PM | United States | Core PCE Price Index m/m      | 0.3%     | 0.2%     | High   |
| 25 <sup>th</sup> June 06:00PM | United States | Final GDP q/q                 | 1.6%     | 1.6%     | High   |
| 25 <sup>th</sup> June 06:00PM | United States | Final GDP Price Index q/q     | 3.5%     | 3.5%     | Medium |
| 25 <sup>th</sup> June 06:00PM | United States | Unemployment Claims           | 225K     | 226K     | Medium |
| 25 <sup>th</sup> June 06:00PM | United States | Core Durable Goods Orders m/m | 0.5%     | 1.1%     | Low    |
| 25 <sup>th</sup> June 06:00PM | United States | Durable Goods Orders m/m      | -5.0%    | 8.0%     | Low    |
| 25 <sup>th</sup> June 06:00PM | United States | Personal Income m/m           | 0.4%     | 0.0%     | Low    |
| 25 <sup>th</sup> June 06:00PM | United States | Personal Spending m/m         | 0.6%     | 0.5%     | Low    |

## Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold fell below \$4,000 an ounce on Wednesday for the first time since November, as the prospect of higher interest rates and a resurgent dollar bring bullion's three-year bull market to a halt. Bullion prices dropped as much as 3.8% to trade below \$3,960 an ounce while silver fell below \$60 an ounce for the first time since December. A gauge of the greenback has gained nearly 1% this week, making dollar-priced precious metals more expensive for buyers in other currencies. Gold posted double-digit gains for each of the last three years, more than doubling in price as central banks, money managers and retail investors all piled into the trade. That rally ran out of steam in late January, shortly after the precious metal hit an all-time-high near \$5,600 an ounce. By June, it had fallen more than 20% below its last peak, the threshold that conventionally marks the start of a bear market. Chief among the factors that weighed on bullion's performance was the outbreak of the US-Iran war. Higher energy prices have fueled inflation and increased the likelihood of rate hikes, making bullion less attractive relative to yield-bearing assets like Treasuries. Several major banks have cut their gold forecasts in the last week. Though revised targets imply prices will gain from current levels, Wall Street analysts are markedly less bullish than before. Goldman Sachs axed \$500 from a forecast that now sees bullion ending the year at \$4,900 an ounce, while Deutsche Bank AG cut its fourth-quarter estimate by 17%.
- ❖ Exchange-traded funds cut 20,054 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 1.44 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$82.6 million at yesterday's spot price. Total gold held by ETFs fell 1.5 percent this year to 97.5 million ounces. Gold declined 4.7 percent this year to \$4,117.19 an ounce and by 1.7 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 146,840 ounces in the last session. The fund's total of 32.7 million ounces has a market value of \$134.7 billion. ETFs added 2.46 million troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 75.9 million ounces. This was the biggest one-day increase since April 9. Palladium holdings decreased by 7.5 troy ounces, for the fifth straight day.
- ❖ "I don't think anyone should do dot projections," Treasury Secretary Scott Bessent says on CNBC. "The only reason I ever liked the dots was when I had my investment business, we had a trading model that actually traded against the dots, because the dots are always wrong," he adds. Bessent says he applauds Fed Chair Warsh's decision to get rid of forward guidance. Bessent says he has breakfast with Warsh every week, in-line with practice that was done when Powell was Fed Chair.
- ❖ Gold's break below \$4,000/oz is turning into a more intriguing story than a simple dollar-strength narrative. The greenback is firmer, which is an obvious headwind for a commodity priced in dollars. But the scale of the selloff is raising eyebrows. Real yields are lower across much of the Treasury curve on Wednesday, a backdrop that would typically offer at least some support to bullion. Instead, gold is down more than 3%, while silver is suffering an even steeper decline, falling below \$60 to its lowest level since December. The price action has the feel of a market being pushed around by flow. It's hard not to wonder whether systematic and momentum-driven strategies have seized control here. The decline is remarkably one-way, with little sign of buyers stepping in despite a rates backdrop that is supportive on the day. And where gold goes, silver often follows — just faster. Silver's 5% plunge drop suggests this is broader precious-metals liquidation.
- ❖ Hedge funds' growing exposure to Treasuries is primarily due to the revival of the cash-futures basis trade, according to a Federal Reserve economist. The highly leveraged trade now accounts for \$830 billion of hedge funds' Treasury long positioning as of September, about double its previous peak in early 2020, according to a report authored by principal economist Phillip Monin. That represents 35% of their total long Treasury exposure, which is dominated by arbitrage strategies including swap spreads and maturity-matched trades. The basis trade involves going short a Treasury futures contract and long a repo-financed Treasury security that is deliverable into the futures, the report said. Between September 2023 and September 2025 hedge funds' gross US Treasury exposure had doubled to \$4 trillion, made up of \$2.4 trillion long positioning and \$1.6 trillion short. Basis trade and swap spread arbitrage account for nearly half of the long positions, while the remaining exposure is distributed across yield curve trades, unencumbered cash holdings, and long-only investment uses, according to Monin. Hedge funds' expansion in the market is striking. Since the beginning of 2023, hedge funds have more than doubled their gross Treasury exposures, repo borrowing, and monthly turnover in the market, the report said. Furthermore, the market has grown increasingly dominated by the top 50 funds now commanding 90% of total exposure, up from 84%.

**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 and silver prices extended a decline, a day after a resurgent US dollar and the prospect of higher interest rates pushed the metal below \$4,000 an ounce and \$57 an ounce for the first time since November.

### Key Market Levels for the Day

| Bullion        | Month | S3     | S2     | S1     | R1     | R2     | R3     |
|----------------|-------|--------|--------|--------|--------|--------|--------|
| Gold – COMEX   | Aug   | 3900   | 3950   | 3990   | 4020   | 4060   | 4100   |
| Silver – COMEX | Jul   | 54.00  | 55.20  | 56.50  | 56.85  | 57.50  | 58.80  |
| Gold – MCX     | Aug   | 138000 | 139500 | 140900 | 141800 | 143000 | 144200 |
| Silver – MCX   | Jul   | 200000 | 205000 | 212000 | 220000 | 225000 | 230000 |

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 101.61    | 0.20   | 0.20     |

### Bond Yield

| 10 YR Bonds   | LTP    | Change  |
|---------------|--------|---------|
| United States | 4.3922 | -0.1047 |
| Europe        | 2.8640 | -0.0550 |
| Japan         | 2.6760 | -0.0030 |
| India         | 6.8030 | -0.0640 |

### Emerging Market Currency

| Currency        | LTP     | Change |
|-----------------|---------|--------|
| Brazil Real     | 5.1951  | 0.0142 |
| South Korea Won | 1541.85 | 8.1000 |
| Russia Rubble   | 74.8442 | 0.1706 |
| Chinese Yuan    | 6.8105  | 0.0181 |
| Vietnam Dong    | 26332   | 9.0000 |
| Mexican Peso    | 17.6064 | 0.0534 |

### NSE Currency Market Watch

| Currency | LTP      | Change  |
|----------|----------|---------|
| NDF      | 94.57    | 0.0100  |
| USDINR   | 94.545   | -0.2000 |
| JPYINR   | 58.78    | -0.5800 |
| GBPINR   | 124.3625 | -1.0300 |
| EURINR   | 107.5325 | -0.7450 |
| USDJPY   | 161.73   | -0.0100 |
| GBPUSD   | 1.3157   | -0.0037 |
| EURUSD   | 1.1356   | -0.0037 |

### Market Summary and News

- Indian bond traders await an auction of sovereign notes worth 280 billion rupees (\$2.96 billion), with sentiment improving after the central bank governor pushed back against expectations of tighter policy. 10-year yields fell 6bps to 6.8% on Wednesday, while the 5-year swap rate fell as much as 10bps. The rally came after RBI Governor Sanjay Malhotra said Wednesday that it was "premature" to discuss monetary policy tightening. Bond traders see room for the 10-year yield to fall toward 6.75% in the near term. Indian swap markets had factored in several rate hikes last month as energy prices spiked due to the Middle East conflict. Five-year swaps had risen to a two-and-a-half year high of 6.89% on May 18, more than 160bps above RBI's policy rate of 5.25%. Falling oil prices are likely to boost the rupee and bonds on Thursday. USD/INR little changed at 94.6588 on Wednesday. Implied opening from forwards suggest spot may start trading around 94.30. NOTE: Indian bond and currency markets are shut on Friday for a public holiday. Sustained purchases of Indian debt by foreign investors have also supported bond prices and the currency. Foreign holdings of index-eligible bonds have climbed by around 360 billion rupees so far this month, according to CCIL data. NOTE: The purchases come after the government on June 5 scrapped taxes on Indian bonds for foreigners and added new long-tenor debt to the fully accessible route, under which securities are eligible for inclusion in global bond indexes. Global Funds Sell Net INR18.4B of Indian Stocks on June 24. They bought 85 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 55.5 billion rupees of corporate debt. State-run banks sold 43.9 billion rupees of sovereign bonds on June 24, 2026: CCIL data. Foreign banks bought 12.2 billion rupees of bonds.
- Peru's conservative Keiko Fujimori is poised to become the country's next president after running her fourth consecutive campaign, according to figures published by the elections regulator following weeks of adjudication over disputed ballots. MSCI Inc.'s decision to upgrade Bulgaria from standalone to frontier market is set to boost the visibility of its stock market and attract a wider range of investors, according to Sofia-based asset manager Karoll Capital Management. Russia's financial markets tumbled as falling oil prices, damaging Ukrainian attacks and a hawkish central bank have rattled investors, compounding pressure on an economy already strained by the war in Ukraine. Indonesia will exempt from legal and tax scrutiny purchases of bonds from sovereign wealth fund Danantara, a move the country's finance minister said was designed to bring money back into the country without tracing its source. Beijing's No. 2 official played down worries about the disruption wrought by his country's surging exports on the global economy, instead championing the benefits provided to the world by China's development. China's central bank set the daily guidance rate for the yuan at a weaker level for a fourth straight session, demonstrating flexibility in managing the currency amid the recent strength of the US dollar. Malaysia will intensify measures to encourage foreign-exchange inflows, including efforts to boost the repatriation and conversion of companies' overseas earnings, the central bank said. China may still cut interest rates this year, though besides looser policy the economy requires more targeted support for technological innovation and improving people's livelihoods, according to an adviser to the central bank.
- The dollar extended its recent gains, even as oil prices hit fresh cycle lows, as hawkish bets on the Federal Reserve's policy trajectory offered support. The Bloomberg Dollar Spot Index is up a third day, gaining as much as 0.3% as traders cement positions on the Fed hiking interest rates this year. Treasury 10-year yields slip 10bps to 4.40% alongside declining oil prices, retracing most of the war-driven surge. The hawkish Fed narrative spills over in front-end implied volatility as a change in monetary policy amid a low-volatility environment points to higher hedging costs, a Europe-based trader says. USD/JPY rises 0.1% to 161.77, targeting recent high at 161.93. Governor Kazuo Ueda said the BOJ sees the risk of inflation exceeding its 2% target and will conduct additional interest-rate hikes appropriately. EUR/USD drops 0.2% to 1.1355; GBP/USD slips 0.3% to 1.3162, lowest since November 2025. Goldman Sachs strategists see relief for the currency on a "compression in premium, as well as a reduction in short-GBP positioning that may have further to run," according to a Wednesday morning research note from the bank. USD/CAD is up a 10th day in the longest winning streak since 2017 to 1.4238, the highest level since April 2025. AUD/USD is down 0.5% to 0.6885, down a seventh day to the lowest point since early April. Australia's core inflation remained above the top of the Reserve Bank of Australia's target in May, reinforcing expectations policymakers will maintain a hawkish stance on interest rates.

### Key Market Levels for the Day

|             | S3      | S2      | S1      | R1      | R2      | R3      |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR SPOT | 94.0525 | 94.2555 | 94.4025 | 94.6575 | 94.7875 | 95.8925 |

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



| Market View      |        |
|------------------|--------|
| Open             | 145000 |
| High             | 145480 |
| Low              | 140928 |
| Close            | 141270 |
| Value Change     | -5259  |
| % Change         | -3.59  |
| Spread Near-Next | 3311   |
| Volume (Lots)    | 10010  |
| Open Interest    | 9583   |
| Change in OI (%) | 2.57%  |

### Gold - Outlook for the Day

**SELL GOLD AUG (MCX) AT 141800 SL 143000 TARGET 139500/138000**

### Silver Market Update



| Market View      |         |
|------------------|---------|
| Open             | 222579  |
| High             | 227110  |
| Low              | 212284  |
| Close            | 213075  |
| Value Change     | -12759  |
| % Change         | -5.65   |
| Spread Near-Next | 3523    |
| Volume (Lots)    | 22947   |
| Open Interest    | 6736    |
| Change in OI (%) | -39.21% |

### Silver - Outlook for the Day

**BUY SILVER JULY (MCX) AT 212000 SL 205000 TARGET 220000/225000**  
**SELL SILVER JULY (MCX) AT 225000 SL 230000 TARGET 220000/215000**

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

**USDINR Market Update**



| Market View      |         |
|------------------|---------|
| Open             | 94.9000 |
| High             | 94.9500 |
| Low              | 94.4925 |
| Close            | 94.5450 |
| Value Change     | -0.2000 |
| % Change         | -0.2111 |
| Spread Near-Next | 0.0000  |
| Volume (Lots)    | 690881  |
| Open Interest    | 2519321 |
| Change in OI (%) | -6.08%  |

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 95.18 which was followed by a session where price shows sell from higher level with candle enclosure near high. A red candle has been formed by the USDINR prices, where price continuously consolidating in range form last 1 week where major resistance placed at 95.25 levels with negative crossover buy short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 39-43 levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.60 and 94.90.

**Key Market Levels for the Day**

|             | S3      | S2      | S1      | R1      | R2      | R3      |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR JUNE | 94.4625 | 94.5850 | 94.7025 | 94.9825 | 95.0875 | 95.1850 |

## Nirmal Bang Securities – Commodity Research Team

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