

### Daily Bullion Physical Market Report

Date: 26<sup>th</sup> June 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97151	97157
Gold	995	96762	96768
Gold	916	88990	88996
Gold	750	72863	72868
Gold	585	56833	56837
Silver	999	105650	105200

Rate as exclusive of GST as of 25<sup>th</sup> June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25 <sup>th</sup> June 2025	97151	105200
24 <sup>th</sup> June 2025	97263	105967
23 <sup>rd</sup> June 2025	99348	107063
20 <sup>th</sup> June 2025	98691	106775

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3343.10	9.20	0.28
Silver(\$/oz)	SEP 25	36.44	0.37	1.04

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	953.39	-2.29
iShares Silver	14,877.49	-73.50

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3322.40
Gold London PM Fix(\$/oz)	3318.25
Silver London Fix(\$/oz)	35.77

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3347.3
Gold Quanto	AUG 25	97377
Silver(\$/oz)	JUL 25	36.09

#### Gold Ratio

Description	LTP
Gold Silver Ratio	91.74
Gold Crude Ratio	51.50

#### 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	22543.42	126.63	0.56%

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
26 <sup>th</sup> June 06:00 PM	United States	Final GDP q/q	-0.2%	-0.2%	High
26 <sup>th</sup> June 06:00 PM	United States	Unemployment Claims	244K	245K	High
26 <sup>th</sup> June 06:00 PM	United States	Core Durable Goods Orders m/m	0.1%	0.2%	Medium
26 <sup>th</sup> June 06:00 PM	United States	Durable Goods Orders m/m	8.6%	-6.3%	Medium
26 <sup>th</sup> June 06:00 PM	United States	Final GDP Price Index q/q	3.7%	3.7%	Medium
26 <sup>th</sup> June 06:00 PM	United States	Goods Trade Balance	-86.3B	-87.0B	Low
26 <sup>th</sup> June 07:30 PM	United States	Pending Home Sales m/m	0.2%	-6.3%	Medium

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

- ❖ Gold steadied as investors watched for clearer signs that Israel-Iran tensions won't spill over into war again, and for fresh signals regarding the Federal Reserve's rate-cut plans. 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. Bullion traded near \$3,335 an ounce early in Asia after closing slightly higher on Wednesday. President Donald Trump said that US and Iranian officials will meet next week and Israel's conflict with Tehran was effectively over, but still warned fighting "could maybe start soon." Fed Chair Jerome Powell said the central bank was still struggling to determine the impact of Trump's tariff agenda on consumer prices. Signs that inflation remains muted could encourage the central bank to implement monetary easing sooner than expected, which would benefit non-interest-paying gold. Trump — frustrated by the Fed's take-it-slow approach to cutting rates — is considering naming a replacement for Powell by September or October, the Wall Street Journal reported. The blistering rally that's seen gold prices soar more than a quarter this year has sputtered out in the last couple of months, as trade tensions eased and on signs investors are hesitant to enter at these elevated levels. Solid central bank buying and expectations for rate cuts have also supported bullion, which is trading about \$160 short of its record high reached in April.
- ❖ Exchange-traded funds added 263,503 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 7.4 million ounces, according to data compiled by Bloomberg. This was the ninth straight day of growth, the longest winning streak since April 21. The purchases were equivalent to \$875.8 million at yesterday's spot price. Total gold held by ETFs rose 8.9 percent this year to 90.3 million ounces, the highest level since Aug. 16, 2023. Gold advanced 27 percent this year to \$3,323.67 an ounce and fell by 1.3 percent 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 \$102.3 billion. ETFs also added 7.05 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 55.3 million ounces. This was the biggest one-day increase since March 24.
- ❖ Shorter-term Treasuries outperformed in a volatile session Wednesday that saw traders continuing to boost wagers that the Federal Reserve will lower interest rates in coming months. The rally pushed yields on two- and five-year notes lower by about one basis point, while yields on 30-year bonds were little changed. The gap between the five- and 30-year bonds is approaching levels last seen in 2021. The so-called curve steepening — a bet that shorter-term bonds will outperform longer-term counterparts — has been popular among bond investors. It's a wager that the Fed will lower rates eventually while concern about more debt issuance will put pressure on longer-term bonds. Bonds initially sold off as crude oil snapped a two-day decline, but gradually recovered midday. The gains held through the close even as an auction of \$70 billion in five-year notes saw weaker demand than expected and the Fed unveiled a proposal to ease capital requirements for large banks, which could free financial institutions to hold more Treasuries. Traders have been increasing bets on the central bank easing policy after two Fed governors, Christopher Waller and Michelle Bowman, signaled they would be open to lowering rates as soon as July if inflation remains contained. Fed Chair Jerome Powell, however, remains very cautious, reiterating Wednesday that the Fed is in no rush to lower rates as officials are still struggling to determine the impact of tariffs on consumer prices. Interest-rate swaps showed that traders have fully priced in a rate cut by September and see about a one-in-five chance for a move in July.
- ❖ The dollar dipped amid an increase of bets on US interest-rate cuts due to growing expectations the next Federal Reserve chairman is likely to ease monetary policy earlier than currently anticipated. Bloomberg's gauge of the greenback dropped to the lowest level in three years after the Wall Street Journal reported President Donald Trump may announce current chair Jerome Powell's replacement by September or October. Traders are viewing the news as a signal that early interest-rate cuts are becoming more likely, given Trump has repeatedly pressured Powell to lower borrowing costs. "Trump's nomination will amp up the pressure, to the point where we could have a shadow Fed chair before Powell steps down in May next year," said Rodrigo Catril, a strategist at National Australia Bank Ltd. in Sydney. "We think it's fair to suggest that the pressure on Powell to cut rates will increase, and that's adding to selling pressure on the dollar." The latest headlines on Powell add another element of risk to the dollar and US Treasuries, which are both already under pressure from uncertainties around the impact of tariffs and a ballooning fiscal deficit. Bloomberg's dollar gauge fell as much as 0.2% to the lowest since April 2022. The gauge has now dropped more than 8% this year. Traders have boosted bets on Fed rate cuts in recent days, and are now pricing in 66 basis points of easing by year-end versus 51 basis points at the end of last week, based on overnight-indexed swaps.

**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 higher for the day; as investors watch for clearer signs that Israel-Iran tensions won't spill over into war again, and for fresh signals regarding the Federal Reserve's rate-cut plans.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3300	3320	3345	3365	3385	3410
Silver – COMEX	July	35.70	36.00	36.25	36.40	36.70	36.95
Gold – MCX	Aug	96500	96900	97300	97700	98000	98400
Silver – MCX	July	102500	104000	105500	107000	108500	110000



## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
97.68	-0.18	-0.18

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2906	-0.0276
Europe	2.5640	-0.0100
Japan	1.3970	0.0170
India	6.2870	-0.0030

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.564	-0.0168
South Korea Won	1361.6	11.6000
Russia Rubble	78.25	0.0001
Chinese Yuan	7.1741	-0.0026
Vietnam Dong	26152	64.0000
Mexican Peso	18.9276	-0.0491

### NSE Currency Market Watch

Currency	LTP	Change
NDF	86.17	-0.0300
USDINR	86.08	0.0075
JPYINR	59.3075	-0.0450
GBPINR	117.375	0.0950
EURINR	99.9825	0.0625
USDJPY	145.13	0.9000
GBPUSD	1.3665	-0.0021
EURUSD	1.1679	0.0084

### Market Summary and News

- ❖ 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 Reserve Bank of India aims to take out one trillion rupees (\$11.6 billion) from the banking system via a seven-day variable rate reverse repurchase auction on June 27, it said in a statement on Tuesday. This marks the first time since November that the RBI is using this tool, which draws excess funds from banks in exchange for government securities. The move could hamper the positive sentiment in the bond market that saw yields slide on Tuesday, with investors buoyed by easing geopolitical tensions between Israel and Iran. India's benchmark 10-year bond yield dropped six basis points to 6.25%. Traders have grown wary of the RBI stepping in, especially with the interbank rate persistently staying below the policy rate. That concern kept bond yields elevated even after the RBI delivered a surprise 50-basis-point rate cut earlier this month and slashed the cash reserve ratio by a full percentage point. The central bank's objective is likely to realign short-term money market rates within its policy corridor, thus preserving its sanctity, Deutsche Bank economist Kaushik Das wrote in a note ahead of the RBI's announcement.
- ❖ Federal Reserve Chair Jerome Powell on Wednesday said the US central bank is still struggling to determine the impact of tariffs on consumer prices. "The question is, who's going to pay for the tariffs?" Powell said in response to a question during his testimony before the Senate Banking Committee. "How much of it does show up in inflation. And honestly, it's very hard to predict that in advance." Powell's second day of testimony on Capitol Hill this week comes after Fed officials left interest rates steady on June 18. Policymakers are facing even more pressure from President Donald Trump to lower borrowing costs in the wake of weaker-than-expected inflation readings. Two Fed governors, Christopher Waller and Michelle Bowman, have signaled they would be open to lowering rates as soon as July if inflation remains contained. But Powell on Tuesday repeated his message that officials need not rush to lower rates, citing the strong economy and uncertainty over how tariffs will affect inflation. Powell told the House Financial Services Committee that recent economic data is backward looking and many economists expect "a meaningful increase in inflation" over the course of this year due to tariffs. As with the colleagues in the House Tuesday, Senate Republicans on Wednesday generally refrained from fulfilling Trump's request, posted on social media, that Congress "really works this very dumb, hardheaded person, over." Senator Bernie Moreno of Ohio was an exception. "We got elected by millions of voters. You got elected by one person, and he doesn't want you to be in that job," Moreno said, referring to the president, who nominated Powell for the chair position in 2017. "And you are costing this government \$400 billion a year by refusing to lower interest rates."

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.6575	85.7825	85.8825	86.1575	86.2825	86.3875

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	97311
High	97520
Low	97015
Close	97357
Value Change	334
% Change	0.34
Spread Near-Next	937
Volume (Lots)	6828
Open Interest	13529
Change in OI (%)	0.00%

### Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 97200 SL 96900 TARGET 97600/97900  
SELL GOLD AUG (MCX) AT 97900 SL 98200 TARGET 97500/97300

### Silver Market Update



Market View	
Open	105151
High	106111
Low	104750
Close	105980
Value Change	1063
% Change	1.01
Spread Near-Next	1160
Volume (Lots)	10513
Open Interest	9126
Change in OI (%)	0.00%

### Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 105500 SL 104000 TARGET 107000/108000

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

**USDINR Market Update**



Market View	
Open	86.0725
High	86.1400
Low	85.8150
Close	86.0800
Value Change	0.0075
% Change	0.0087
Spread Near-Next	0.1475
Volume (Lots)	376352
Open Interest	428848
Change in OI (%)	0.00%

**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 minimal buy from lower level with candle enclosure near high. A green candle has been formed by the USDINR price, where price closed 10-day moving average placed at 86.38. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI trailing between 50-56 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 86.12 and 86.38.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.8875	86.0150	86.1225	86.3350	86.4575	86.5550



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