

Daily Bullion Physical Market Report

Date: 27th June 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97030	97159
Gold	995	96641	96770
Gold	916	88880	88998
Gold	750	72773	72869
Gold	585	56763	56838
Silver	999	106525	107150

Rate as exclusive of GST as of 26th June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
26 th June 2025	97159	107150
25 th June 2025	97151	105200
24 th June 2025	97263	105967
23 rd June 2025	99348	107063

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3348.00	4.90	0.15
Silver(\$/oz)	SEP 25	36.92	0.48	1.33

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	953.39	0.00
iShares Silver	14,917.06	39.58

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3340.20
Gold London PM Fix(\$/oz)	3318.70
Silver London Fix(\$/oz)	36.59

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3343.8
Gold Quanto	AUG 25	97107
Silver(\$/oz)	SEP 25	36.64

Gold Ratio

Description	LTP
Gold Silver Ratio	90.67
Gold Crude Ratio	51.32

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	22657.95	-16.57	-0.07 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
27 th June 06:00 PM	United States	Core PCE Price Index m/m	0.1%	0.1%	High
27 th June 06:00 PM	United States	Personal Income m/m	0.3%	0.8%	Low
27 th June 06:00 PM	United States	Personal Spending m/m	0.1%	0.2%	Low
27 th June 06:45 PM	United States	FOMC Member Cook Speaks	-	-	Low
27 th June 06:45 PM	United States	FOMC Member Hammack Speaks	-	-	Low
27 th June 07:30 PM	United States	Revised UoM Consumer Sentiment	60.4	60.5	Medium
27 th June 07:30 PM	United States	Revised UoM Inflation Expectations	-	5.1%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold edged lower as traders closely monitor the easing geopolitical tensions amid Israel and Iran honoring the truce organized by US President Donald Trump. President Donald Trump said that the 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. Frustrated by the Fed's take-it-slow approach to cutting rates, Trump 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.
- The Shanghai Gold Exchange has expanded outside mainland China for the first time, with the rollout of two new contracts and a bullion vault in Hong Kong. The launch serves a number of purposes, from broadening the Shanghai bourse's international reach, to strengthening China's clout in commodity and currency markets and Hong Kong's status as a financial center. Trading will be conducted in yuan and settled by cash or physical delivery, including to the new vault operated by Bank of China Ltd.'s Hong Kong unit, the SGE said in a statement. The two contracts covering different purity levels will debut on Thursday. To attract traders, the exchange said it'll waive fees at the vault through the end of the year. As the world's top producer and consumer of gold, China wants to wield greater influence in pricing the commodity. The denomination of the SGE's new contracts is particularly important given Beijing's ambition to reduce reliance on the US dollar and promote wider use of the yuan in international trade. "The buying and selling of gold at the new vault will also significantly improve the transaction volume of offshore yuan," said Doris Bao, the founder of Gold Harvest Consulting. "The vault also means that China can now import gold in yuan rather than dollars," further supporting de-dollarization, said Bao, who is also a consultant for London Bullion Market Association. The SGE was established in 2002 by the People's Bank of China as the country's primary platform for trading bullion. In 2014, it set up the International Board to allow foreigners to participate directly in China's market. That effort is now accelerating for other commodities. The Shanghai Futures Exchange, the country's top venue for trading raw materials, recently unveiled a proposal to enhance access to overseas investors. Although the SGE is the single largest exchange for physical gold, London remains the market's undisputed center. Other hubs including Singapore are also trying to wrest some of the action away from the centuries-old UK market.
- China is launching a sweeping campaign to promote the Yuan's global role, seizing what officials see as a rare strategic opening. With the dollar facing multiple challenges, Beijing is accelerating its long-standing campaign to reduce global reliance on the world's reserve currency. What sets the latest push apart is timing: Chinese policymakers see erratic US decision-making and geopolitical tensions as the most favorable backdrop in years to promote the yuan. The latest measures aim to not just facilitate trade but also open China's financial markets and embed the yuan more deeply in investment flows. They include easing capital controls, expanding cross-border payment systems, and launching new financial products to attract foreign investors. Beijing's hope is that a more internationalized yuan may reshape trade and global finance and challenge the dollar's dominance in reserve portfolios. In a speech last week, Chinese central bank governor Pan Gongsheng envisioned a new global currency order with a reduced role for the dollar. He outlined a vision in which China's financial markets are more open and the yuan plays a central role in the world's capital flows. To push that vision, the People's Bank of China plans to establish an international operation center for the digital yuan in Shanghai. It's also exploring the launch of the country's first domestic currency futures, which could compete with similar hedging tools in offshore markets like Singapore and Chicago.
- Federal Reserve Bank of San Francisco President Mary Daly said she's seeing increasing evidence that tariffs may not lead to a large or sustained inflation surge, helping bolster the case for a rate cut in the fall. "My modal outlook has been for some time that we would begin to be able to adjust the rates in the fall, and I haven't really changed that view," Daly said Thursday in an interview on Bloomberg Television. The San Francisco Fed chief outlined three scenarios of how tariffs could impact prices: one in which tariffs have a delayed but persistent effect on inflation, another where it's more of a one-off boost to prices and a third in which tariffs don't increase prices much. While the third scenario is not her modal outlook "it's increasingly possible," Daly said. Prices have cooled more than forecast this year, with the Fed's preferred gauge rising 2.1% in April, just above the central bank's 2% target. Two other Fed officials, speaking separately Thursday, also signaled they aren't ready to support a cut at the Fed's next meeting, July 29-30. Richmond Fed President Tom Barkin, in remarks to the New York Association for Business Economics, said he expects tariffs will put upward pressure on prices. With so much remaining uncertain, he added, the central bank should wait for more clarity before adjusting rates. "There is little upside in heading too quickly in any one direction," Barkin said. "Given the strength in today's economy, we have time to track developments patiently and allow the visibility to improve." Chicago Fed President Austan Goolsbee said the central bank could resume rate cuts if inflation is clearly trending toward policymakers' 2% goal and uncertainty in the economic outlook recedes; Asked whether a cut could be possible as soon as July, as suggested recently by Fed Governors Christopher Waller and Michelle Bowman, Goolsbee pointed to lingering uncertainties.

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 headed for its second consecutive weekly loss, after a ceasefire between Israel and Iran dented demand for havens.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3270	3300	3320	3340	3370	3400
Silver – COMEX	July	36.00	36.30	36.50	36.80	37.00	37.30
Gold – MCX	Aug	95600	96000	96300	96700	97100	97500
Silver – MCX	July	104000	105500	107000	108500	109500	110500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.15	-0.53	-0.54

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2417	-0.0489
Europe	2.5680	0.0040
Japan	1.4230	0.0260
India	6.2760	-0.0110

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4892	-0.0748
South Korea Won	1353.55	-8.0500
Russia Rubble	78.6291	0.3791
Chinese Yuan	7.1676	-0.0065
Vietnam Dong	26119	-33.0000
Mexican Peso	18.8845	-0.0431

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.79	-0.0600
USDINR	85.8575	-0.3700
JPYINR	60.135	0.4925
GBPINR	117.8325	0.4575
EURINR	100.7025	0.4425
USDJPY	142.89	-1.7400
GBPUSD	1.3706	0.0040
EURUSD	1.1806	0.0127

Market Summary and News

- Indian bond traders will look forward to central bank's plan to drain liquidity from the banking system. RBI will drain up to one trillion rupees (\$11.7 billion) via a seven-day reverse-repo auction Friday. India will sell 360b rupees of bonds on Friday: RBI. While banking system is in a comfortable surplus, the move to absorb excess liquidity is likely intended to align the overnight borrowing costs back to the policy rate, vs way below at this point, according to a DBS note. The step to conduct VRRR is neither a reversal/shift in the policy stance nor marks a change in the liquidity view, but is rather a move to maintain the sanctity of the LAF corridor. Durable liquidity will receive a hand from the already - announced phased reduction in the CRR (Cash Reserve Ratio). At the same time, authorities have gradually rolled back steps to inject fresh liquidity, marked by discontinuing daily VRR, besides cancelling consecutive 14-day auctions. In the near-term, further pullback in the 10-year bond yield is likely to be limited after a sharp correction earlier in the week on improved risk sentiments. USD/INR fell 0.4% to 85.7088 on Thursday; Implied opening from forwards suggest spot may start trading around 85.58. 10-year yields fell 1bps to 6.28% on Thursday. Global Funds Buy Net 125.9B Rupees of Indian Stocks June 26: NSE. They sold 1.91 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 240 million rupees of corporate debt. State-run banks bought 106.3 billion rupees of sovereign bonds on June 26: CCIL data. Foreign banks bought 3.17 billion rupees of bonds.
- China is launching a sweeping campaign to promote the yuan's global role, seizing what officials see as a rare strategic opening. With the dollar facing multiple challenges, Beijing is accelerating its long-standing campaign to reduce global reliance on the world's reserve currency. What sets the latest push apart is timing: Chinese policymakers see erratic US decision-making and geopolitical tensions as the most favorable backdrop in years to promote the yuan. The latest measures aim to not just facilitate trade but also open China's financial markets and embed the yuan more deeply in investment flows. They include easing capital controls, expanding cross-border payment systems, and launching new financial products to attract foreign investors. Beijing's hope is that a more internationalized yuan may reshape trade and global finance and challenge the dollar's dominance in reserve portfolios. "The measures to further integrate China with the global financial system feel like steps in the right direction, as China wants to make sure that the yuan is in the conversation of important global currencies," Lynn Song, chief Greater China economist at ING Bank NV, said. In a speech last week, Chinese central bank governor Pan Gongsheng envisioned a new global currency order with a reduced role for the dollar. He outlined a vision in which China's financial markets are more open and the yuan plays a central role in the world's capital flows. To push that vision, the People's Bank of China plans to establish an international operation center for the digital yuan in Shanghai. It's also exploring the launch of the country's first domestic currency futures, which could compete with similar hedging tools in offshore markets like Singapore and Chicago.
- Mexico's bank regulator said it was temporarily stepping in to run CIBanco SA and Intercom Banco SA in a bid to protect customers following accusations by US authorities that the firms were potentially facilitating money laundering by drug cartels. Mexico's president responded defiantly to US measures that could cripple three prominent local banks on accusations of potential money laundering tied to drug trafficking. Colombian businesses are bracing for a deepening shortfall in natural gas supply that threatens to shutter some operations. TotalEnergies SE and its partners could start producing liquefied natural gas in Mozambique from 2029. China has booked a rare shipment of soybean meal from Argentina, as the country seeks to secure supplies of a key animal feed ingredient amid an ongoing trade war with the US. Peru's biggest obstacle to tapping more of its giant copper deposits is rising informal and illegal mining activity, according to the head of the country's main industry association, SNMPE. Argentina's agriculture traders are rushing to get crop shipments on the books before President Javier Milei's tariff relief expires next week. Bolivia's credit rating was cut further into junk territory by S&P Global Ratings on a worsening balance-of-payment crisis and increased risks of default. An Indian negotiating team has arrived in the US, seeking to secure an interim trade deal before a July 9 deadline when higher US tariffs are set to kick in.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.3025	85.4075	86.5055	85.7575	85.8550	85.9875

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	97600
High	97641
Low	96562
Close	97087
Value Change	-270
% Change	-0.28
Spread Near-Next	878
Volume (Lots)	11022
Open Interest	13532
Change in OI (%)	0.00%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 96700 SL 97100 TARGET 96300/96000

Silver Market Update



Market View	
Open	106405
High	107445
Low	105807
Close	106755
Value Change	775
% Change	0.73
Spread Near-Next	1142
Volume (Lots)	9510
Open Interest	6546
Change in OI (%)	0.00%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 107000 SL 106000 TARGET 108500/109500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.8500
High	86.1800
Low	85.7650
Close	85.8575
Value Change	-0.3700
% Change	-0.4291
Spread Near-Next	0.0000
Volume (Lots)	408613
Open Interest	943945
Change in OI (%)	24.04%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 85.85, which was followed by a session that showed minimal 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 45-50 levels showed negative indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 85.60 and 85.98.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.4025	85.5555	85.7050	85.8525	85.9850	86.0475

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Associate	Utkarsh.dubey@nirmalbang.com

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