

Daily Bullion Physical Market Report

Date: 30th June 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96135	95784
Gold	995	95750	95400
Gold	916	88060	87738
Gold	750	72101	71838
Gold	585	56239	56034
Silver	999	106800	105193

Rate as exclusive of GST as of 27th June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
27 th June 2025	95784	105193
26 th June 2025	97159	107150
25 th June 2025	97151	105200
24 th June 2025	97263	105967

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3287.60	4.90	0.15
Silver(\$/oz)	SEP 25	36.37	0.48	1.33

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	954.82	1.43
iShares Silver	14,866.18	-50.88

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3286.25
Gold London PM Fix(\$/oz)	3271.75
Silver London Fix(\$/oz)	35.98

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3283.3
Gold Quanto	AUG 25	95490
Silver(\$/oz)	SEP 25	35.95

Gold Ratio

Description	LTP
Gold Silver Ratio	90.39
Gold Crude Ratio	50.18

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	167386	36902	130484
Silver	59201	13515	45686

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22650.65	-350.65	-1.55 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30 th June 07:15 PM	United States	Chicago PMI	42.7	40.5	Low
30 th June 07:30 PM	United States	FOMC Member Bostic Speaks	-	-	Low
30 th June 10:30 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
30 th June 11:00 PM	Europe	ECB President Lagarde Speaks	-	-	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold headed for its second straight weekly loss as progress on global trade talks and rising US consumer sentiment helped reduce the appeal for the safe-haven asset. US consumer sentiment rose sharply in June to a four-month high and inflation expectations improved notably as concerns eased about the economic outlook and personal finances. Meanwhile, the European Union and the US are confident they can clinch some form of a trade agreement before a July 9 deadline, while China confirmed details of a trade framework with Washington. Progress on the trade front helped improve investor sentiment for risk assets such as equities while sapping haven demand for gold. The precious metal fell by as much as 2.2% to \$3,255.94 an ounce on Friday, the lowest intraday level since May 29. Shares of precious metals miners also fell, with Agnico Eagle Mines Ltd. down as much as 5.9% and AngloGold Ashanti Plc. falling 6.3%. Bullion remains up nearly 25% this year and is more than \$220 away from its record high reached in April. Along with geopolitical and trade tensions, it has been supported by robust central-bank buying and increased optimism that the Federal Reserve is preparing to resume monetary easing.
- Americans who once snapped up gold bars and coins are offloading the assets while their Asian counterparts show no letup in bullion buying, a sign investors on opposite sides of the world have different outlooks on the global economy. The divergence suggests US residents who stash bars and coins at home or in safe deposit boxes — akin to stock market day traders — are more at ease about US President Donald Trump’s tariffs, rising government debt and geopolitical tensions. And, they’re ready to cash in after the metal’s stunning rally over the past two years. Known as retail investors, these Americans are bucking broader market trends in which more wealthy investors continue to aggressively buy the haven asset as do sovereign funds and central banks. Meanwhile, Asian gold buyers are eschewing jewelry for bars and coins. In the US, “A lot of the retail investors tend to be Republican-leaning. And whatever we say about the policy of tariffs, they like the idea of how Trump’s doing,” said Philip Newman, managing director at research consultancy Metals Focus Ltd. “So from their point of view, there’s less reason to buy gold.” Investors from different countries have varying outlooks on investing in gold. The US market is so awash with bars and coins that some precious metals dealers have slashed their premiums to the lowest in six years to spur sales. And when investors sell, they’re now looking at paying dealers a fee to offload gold.
- Money managers have decreased their bullish gold bets by 6,142 net-long positions to 130,484, weekly CFTC data on futures and options show. Long-only positions fell 4,218 lots to 167,386 in the week ending June 24. Short-only positions rose 1,924 lots to 36,902. The short-only total was the highest in six weeks. Money managers have decreased their bullish silver bets by 4,348 net-long positions to 45,686, weekly CFTC data on futures and options show. The net-long position was the least bullish in three weeks. Long-only positions fell 4,390 lots to 59,201 in the week ending June 24. The long-only total was the lowest in three weeks. Short-only positions fell 42 lots to 13,515.
- US Treasuries closed out a third-straight positive week in a rally fueled by bets the Federal Reserve is ramping up to cut rates at least twice this year. The Bloomberg US Treasury index posted a 0.8% return for the week in its best run since early April. It’s now on track for its biggest monthly gain since February. The advance has been driven by several economic data points that reinforced rate-cut wagers and by speculation President Donald Trump will name a more dovish Fed chief. Fed officials Christopher Waller and Michelle Bowman have also signaled in recent days they’d be open to lowering rates as soon as the next meeting. “The market really got excited on the Fed dove narrative,” said Gregory Peters, co-chief investment officer at PGIM Fixed Income. That now “puts data more at the fore.” The gains for the week came even after the bonds slipped on Friday. Yields on maturities across the curve rose following the release of economic data that pointed to firmer-than-expected inflation. “The market overshot a bit based on Waller and Bowman language and now we’re taking some of this risk off into the weekend,” said Ed Al-Hussainy, rates strategist at Columbia Threadneedle Investment. A Bloomberg gauge of the dollar separately rallied to the day’s high on Friday after Trump said he would be cutting off all trade talks with Canada and threatened to impose a new tariff rate. Canadian government debt jumped on the news, outpacing developed market peers.
- Treasury Secretary Scott Bessent played down speculation that President Donald Trump may consider an early move to nominate a successor to Federal Reserve Chair Jerome Powell, pointing to one potential timeline that could see a name emerge in October or November. “I don’t think anyone is necessarily talking about that,” Bessent said when asked in a CNBC interview Friday about the potential for Trump to name a so-called shadow Fed chair. Bessent pointed out that there are two scheduled openings on the Fed board early next year: Adriana Kugler’s term is up in January, and Powell’s term as the chair concludes in May. Powell has a separate term as a board member, and that stretches to 2028. Powell himself declined to say earlier this month whether he would consider remaining on the board once his chairmanship concluded. “So, Chair Powell doesn’t have to leave — he could stay on the board, not as chair,” Bessent noted. If that happened, and Trump opted not to choose any existing board member as chair, the administration would need to use Kugler’s slot for the chairmanship, a scenario that Bessent referenced. “So there is a chance that the person who is going to become the chair could be appointed in January, which would probably mean an October, November nomination,” Bessent said. The Treasury chief also noted that Trump is “obviously worried that the Fed is behind the curve again” in failing to resume interest-rate cuts this year despite inflation being “way down.”

Fundamental Outlook: Gold and silver prices are trading mix 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 edged lower after two consecutive weekly declines, with demand impeded by a risk-on mood as the White House aims to finalize trade deals with several nations ahead of a July 9 deadline.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3220	3255	3285	3310	3335	3360
Silver – COMEX	Sept	35.70	36.00	36.25	36.40	36.70	36.95
Gold – MCX	Aug	94500	94950	95250	95700	96000	96300
Silver – MCX	Sept	102500	104000	105500	107000	108500	110000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.40	-0.53	-0.54

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2769	0.0352
Europe	2.5900	0.0220
Japan	1.4380	0.0150
India	6.3140	0.0370

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4867	-0.0025
South Korea Won	1361.55	8.0000
Russia Rubble	78.6454	0.0163
Chinese Yuan	7.1726	0.0050
Vietnam Dong	26095	-24.0000
Mexican Peso	18.8242	-0.0603

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.61	-0.1800
USDINR	85.6175	-0.2400
JPYINR	59.555	-0.5800
GBPINR	117.6175	-0.2150
EURINR	100.455	-0.2475
USDJPY	144.03	1.1400
GBPUSD	1.3741	0.0035
EURUSD	1.1747	-0.0059

Market Summary and News

□ Ferhan Salman, head of emerging-market research at Rokos Capital Management, is stepping down from his role, according to people familiar with the matter. Canacol Energy Ltd. bonds are posting one of the steepest routs in emerging-market corporate debt this year as the gas producer struggles to boost output and rebuild its depleted reserves. Colombian assets dropped Friday after Moody's Ratings and S&P Global Ratings downgraded the nation's credit score, delivering a fresh blow to investor trust in the country's battered finances. Chile's central bank sees a set of factors coming together that will help bring inflation back down to target early in 2026. A manager of the world's largest mutual fund dedicated to emerging-market bonds is scooping up local currency debt, betting the dollar's persistent decline is far from over. Angola won't seek a loan from the International Monetary Fund for now, as Africa's third-biggest crude producer benefits from rising oil prices. Turkey's government plans to skip a mid-year increase in the minimum wage, according to people with knowledge of the matter, resisting political pressure to alleviate rising living costs. Cambodia's most influential politician called for a leadership change in Thailand, citing doubts about the prime minister's ability to manage a border dispute between the two countries.

□ Canada's loonie fell to a session low and a Bloomberg gauge of the greenback rallied to the day's high after President Donald Trump said he was ending all trade discussions with Canada. Earlier, the US currency edged higher in choppy trade after the release of mixed personal spending and consumer inflation data. The Bloomberg Dollar Spot Index rises 0.3%; measure still set for 1.6% drop in June, its sixth month of declines, longest run of monthly losses since 2017. Dollar at day's high after Trump social media post: "We are hereby terminating ALL discussions on Trade with Canada, effective immediately." "This is a clear step backwards in negotiations, implying that optimism needs to be priced out," said Skylar Montgomery Koning, a currency strategist at Barclays Plc. "The breakdown in trade talks between the US and Canada is a clear negative for the loonie." "Signs of stress from tariffs have already appeared in the Canadian economy, with the weakening in the labor market particularly worrying." Earlier, dollar turned higher as the market digested consumer spending, income data that trailed estimates, while inflation readings came in stronger than expected. Core PCE MoM at 0.2% in May (0.1% expected); personal income at -0.4% (0.3% forecast). "With a flurry of tariff noise expected next week, let's see if USD can continue to hold up. My gut feeling is that softer US data will be a big driver of dollar weakness near-term," said Win Thin of Brown Brothers Harriman. Treasuries slip across the curve; 10-year yield rises 2.5bp to 4.27%. USD/CAD rallies 0.8% to 1.3759 day's high, biggest intraday rise in 10 days, after Trump post on Canada trade. Earlier, loonie pressured after Canada April GDP figures come in at -0.1% MoM (0.0% expected). Dollar-bloc currencies also pressured: AUD/USD down 0.5% to 0.6515 and NZD/USD off 0.2% to 0.6044. Euro erases gains amid muted options flows; EUR/USD little changed at 1.1698; pair up 3.1% in June. "Price action suggests that short USD positioning is not yet crowded but the EUR/USD rally looks technically overbought," wrote Bank of America currency strategists including Adarsh Sinha and Abhay Gupta Friday. "The latter stages of a euro rally are often choppy in contrast to the first two thirds that tend to be fast and furious." Inflation inched higher in France and Spain, but not enough to concern European Central Bank officials who are optimistic that their 2% target will be met sustainably this year. Yen hit by rise in US yields; USD/JPY rises 0.2% to 144.71.

□ Long-end of the curve came under downside pressure in the US afternoon session following a report that President Donald Trump has threatened to impose a fresh tariff rate on Canada, stocks also pulled back from session highs. The late losses unwound gains seen in the aftermath of early US data, which included unexpected declines in May personal income and spending. Month-end flow appeared to add some support over the US morning session, although widening long-end swap spreads signaled rate-lock flows were also in play. Shortly after 3 p.m. New York Treasury yields were cheaper by 2bp to 4.5bp across the curve in a bear steepening move, sending 2s10s and 5s30s spreads wider by 2bp and 1bp on the day, with both ending near session highs. US 10-year yields ended around 4.28%, cheaper by 4bp on the day but still toward lower end of 4.24% to 4.40% weekly range. Most losses on the day were seen in late session, around the same time as Canada trade headlines, which also sent stocks lower. Ahead of the cash equity close S&P 500 was trading back to near unchanged, with all losses unwound. The dollar swap spreads curve twisted on the day, with long-end spreads wider by around 1bp vs. some tightening seen in the front-end. Friday's session was quiet for new issuance, following the past four days that saw just under \$37 billion priced. For next week, dealers have dropped their consensus forecast to \$5 billion from \$10 billion — due to the holiday and the start of the earnings blackout period. Treasury futures volumes were above average for the second session in a row, trading at around 12% above 20-day levels by 3 p.m. New York. Notable action was seen in the long-end where long-bond futures traded at 22% above usual.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.1025	85.2075	85.3055	85.5875	85.7050	85.8275

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

BUY GOLD AUG (MCX) AT 95250 SL 94950 TARGET 95700/96000
SELL GOLD AUG (MCX) AT 96000 SL 96300 TARGET 95500/95300

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 SEPT (MCX) AT 105500 SL 104000 TARGET 107000/108000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.7500
High	85.7675
Low	85.5500
Close	85.6175
Value Change	-0.2400
% Change	-0.2795
Spread Near-Next	0.0000
Volume (Lots)	193729
Open Interest	990353
Change in OI (%)	4.69%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 85.85, which was followed by a session that showed selling pressure from higher level with candle closures near low. A red 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 42-48 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 85.40 and 85.70.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	85.2025	85.3555	85.4850	85.7425	85.8850	85.9575

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

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.