

### Daily Bullion Physical Market Report

Date: 06<sup>th</sup> June 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97291	98163
Gold	995	96901	97770
Gold	916	89119	89917
Gold	750	72968	73622
Gold	585	56915	57425
Silver	999	101298	104675

Rate as exclusive of GST as of 05<sup>th</sup> June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
05 <sup>th</sup> June 2025	98163	104675
04 <sup>th</sup> June 2025	96747	100980
03 <sup>rd</sup> June 2025	96867	100460
02 <sup>nd</sup> June 2025	96680	97761

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	AUG 25	3375.10	-24.10
Silver(\$/oz)	JUL 25	JUL 25	35.81	1.16

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	935.64	0.00
iShares Silver	14,552.37	135.72

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3385.60
Gold London PM Fix(\$/oz)	3374.60
Silver London Fix(\$/oz)	35.80

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3382
Gold Quanto	AUG 25	97894
Silver(\$/oz)	JUL 25	35.85

#### Gold Ratio

Description	LTP
Gold Silver Ratio	94.26
Gold Crude Ratio	53.26

#### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	152034	34797	117237
Silver	48688	15295	33393

#### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22630.36	47.90	0.21 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
06 <sup>th</sup> June 06:00 PM	United States	Average Hourly Earnings m/m	0.3%	0.2%	High
06 <sup>th</sup> June 06:00 PM	United States	Non-Farm Employment Change	126K	177K	High
06 <sup>th</sup> June 06:00 PM	United States	Unemployment Rate	4.2%	4.2%	High

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

□ Silver surged to the highest in 13 years on Thursday, powered by a technical breakout, as investors broaden demand for the safety of precious metals beyond gold. Spot silver rose as much as 4.5% to above \$36.06 an ounce, the highest level since February 2012. The rally was likely driven by a combination of technical momentum, improving fundamentals and broader investor interest, said Alexander Zumpfe, senior trader at German gold refiner Heraeus Group. "After lagging behind gold for several weeks, silver is now catching up," Zumpfe said. That suggests "renewed interest from momentum-driven investors who are rotating into silver," he added. The two precious metals often move in tandem as geopolitical ructions support demand for assets free from any counterparty. Gold is up 42% in the last 12 months, as an expanding US-led tariff war bolstered its appeal as a haven and central banks maintained elevated levels of buying. Silver, up about 19%, has lagged behind. The white metal has also been bolstered by significant inflows into silver-backed exchange-traded funds, with holdings up by 2.2 million ounces on Wednesday, according to data compiled by Bloomberg. Money managers also boosted their bullish wagers on Comex silver futures in the week ending May 23. Silver has a dual character, valued both for its uses as a financial asset and an industrial input, including for clean-energy technologies. The metal is a key ingredient in solar panels, which have grown as a source of demand. Against that backdrop, the market is headed for a fifth year in deficit, according to industry group the Silver Institute. Meanwhile, reports on Wednesday showed a contraction in US services activity and slower hiring. Treasury yields fell after the prints, with swap traders pricing in two Federal Reserve interest rate cuts in October and December. Lower rates are typically a tailwind for gold and silver, which don't bear interest.

□ Zimbabwe's May gold production rose to 3,488.06 kilograms, up from 2,734.13 kilograms produced last year, Fidelity Gold Refinery said in an emailed statement on Thursday. Deliveries by large scale miners dipped to 935.96 kgs compared to 1,055.68 kgs during the same month last year. Output by small scale miners surged to 2,552.09 kgs up from 1,678.44 kgs in May 2024. During the first five months of this year, the country produced 15,838 kgs of gold vs more than 11,165.13 kg in the same period in 2024, according to official data. Zimbabwe is targeting 40 tons of gold production this year after delivering a record 36.48 tons last year. Fidelity Gold Refinery is the country's sole authorized buyer of gold--With assistance from Desmond Kumbuka.

□ Shares of precious metals miners advance as silver prices soared to their highest level since 2012, driven by a combination of technical momentum, improving fundamentals and broader investor interest. In Toronto, a silver miner First Majestic Silver share jumped 13% and was the top performing stock in the S&P/TSX Composite Index. Other precious metals stocks outperforming in Canada include Fortuna Mining +8.5%, Aya Gold & Silver +8.2%, Endeavour Silver +8% and Pan American Silver +6.4%. US gold and silver miners are also climbing, including Coeur Mining (+6.4%) and Hecla Mining (+10%). The FTSE/JSE Precious Metals and Mining Index up 3.4%; Silver surged to its highest level in 13 years, driven by a technical breakout and broadening demand for precious metals beyond gold. Gold gained about 0.8% while platinum and palladium advanced more than 2%.

□ Exchange-traded funds added 5,336 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 5.63 million ounces, according to data compiled by Bloomberg. This was the third straight day of growth. The purchases were equivalent to \$18 million at yesterday's spot price. Total gold held by ETFs rose 6.8 percent this year to 88.5 million ounces. Gold advanced 29 percent this year to \$3,372.72 an ounce and by 0.6 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 30.1 million ounces has a market value of \$101.5 billion. ETFs also added 2.16 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 25.8 million ounces.

□ Federal Reserve Bank of Kansas City President Jeff Schmid said he and his colleagues will need to be nimble as they assess how tariffs will impact the economy. "While the tariffs are likely to push up prices, the extent of the increase is not certain, and likely will not be fully apparent for some time," Schmid said Thursday in prepared remarks for an event in Kansas City. "Likewise, the extent of the drag on growth and employment is also unclear." He noted that while data shows that the economy remains robust, with both of the Fed's mandates of maximum employment and stable prices close to target, the outlook is "very unclear." Fed officials have left interest rates unchanged so far this year — and are widely expected to do so again at their June 17-18 meeting — as they wait to see how trade and other policies from the Trump administration play out. Schmid, a former community banker, was speaking at a conference on the future of the industry and talked about the importance of community banks, which have decreased both in number and in terms of market share over the past few decades. He noted that smaller banks have different business models than their larger counterparts and merit a different approach to supervision and regulation. "Supervisors and regulators should take care to ensure that regulations and supervisory practices do not disproportionately or unfairly burden community banks in ways that unnecessarily stifle economic growth, innovation, or access to financial services," Schmid said. He called for streamlining the approval of new bank applications and said that more work is likely needed to understand how Fed liquidity tools, such as the discount window for emergency lending, can better reach smaller institutions. Pointing to the collapse of Silicon Valley Bank in 2023, Schmid warned of the perils posed by banks with weak risk management.

**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 higher for the day; as silver prices held near a 13-year high, supported by a technical breakout that also drove platinum to the highest level since 2022, signaling growing investor appetite for precious metals used by the industrial sector.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3340	3365	3385	3400	3430	3450
Silver – COMEX	July	35.40	35.70	36.00	36.30	36.50	36.80
Gold – MCX	Aug	97100	97500	97800	98200	98500	98800
Silver – MCX	July	100800	102000	103500	105500	107000	108500



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
98.74	-0.05	-0.05

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3906	0.0354
Europe	2.5790	0.0530
Japan	1.4670	-0.0390
India	6.2460	-0.0120

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.588	-0.0491
South Korea Won	1355.75	-9.1000
Russia Rubble	76.868	-2.4212
Chinese Yuan	7.1777	-0.0003
Vietnam Dong	26081	6.0000
Mexican Peso	19.1583	-0.0381

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	85.98	0.0200
USDINR	85.89	-0.0925
JPYINR	60.0575	0.2275
GBPINR	116.5725	0.3100
EURINR	98.1675	0.1475
USDJPY	143.17	-1.0200
GBPUSD	1.3553	0.0055
EURUSD	1.1415	0.0037

#### Market Summary and News

- Indian bonds rose ahead of the central bank's rate decision on Friday, with market participants widely expecting a quarter-point cut in the policy rate. The rupee gained. India buys back 238.6b rupees of bonds versus 250b rupees plan: RBI. RBI adds 41.48b rupees via daily variable rate repo auction. 10-year yields down 1bp to 6.25%; 5-year yield down 2bps to 5.88%; Bond market in pricing a 25bps rate cut in the June policy and 50-75 bps of incremental rate cuts in this cycle, says Jalpan Shah, head of fixed income at Trust Mutual Fund. Banking system liquidity has moved into 'surplus' and overnight rates are 25 bps below the repo rate. Markets are also expecting some future guidance with respect to further policy accommodation. USD/INR down 0.1% to 85.7962 after rising 0.4% on Wednesday; USD/INR's move yesterday signals that the volatile, sideways chop since early April might be on the verge of triggering a trending move higher, says Akshay Chinchalkar, head of research at Axis Securities. The pair broke above a trendline drawn off of the record peak of 87.95 seen on Feb 10. Two days ago, it had also created a so-called 'rising window' which when seen within an up-trending market, reinforces the bullish behavior. Additionally, Tuesday's break has activated a reverse head-and-shoulders formation which forecasts an upside target of 88.55 for the pair. Should that happen, it will mean a record low for the rupee; the risk will reduce if the pair drops below 85.60 and will be eliminated completely if it falls further below 84.78.
- Chile's leftist presidential hopefuls Jeannette Jara and Gonzalo Winter said on Thursday that if elected they would raise some taxes to help keep a lid on a fiscal debt. Trump said it might be necessary to let Ukraine and Russia "fight for a little while" before brokering a peace deal and suggested he might be willing to implement fresh sanctions on both countries if he determined the conflict wasn't going to end. China's services activity expanded at a faster pace in May, a private survey showed, in a sign the consumer economy is stabilizing while higher US tariffs threaten demand for exports. The Philippine central bank signaled a "more accommodative" policy stance after inflation eased further in May, remaining below its target range for a third month. Emerging-market assets look poised to deliver "several percent" returns this year on expectations of a continued decline in the US dollar, according to BofA Securities.
- A Bloomberg gauge of the dollar pared losses as US President Donald Trump and Chinese President Xi Jinping agreed to further trade talks. The euro touched the day's high after European Central Bank officials cut interest rates as expected but signaled the possibility of upside risks to growth. The Bloomberg Dollar Spot Index is little changed after falling as much as 0.4% to a year-to-date low following higher-than-forecast US weekly jobless claims data and ECB meeting, easing after reports of a telephone call between Trump and Xi. Initial jobless claims were 247k in week to May 31 (235k expected); traders shrugged off massive narrowing in US trade balance in April. "The pain trade is still long dollar, as the market consensus remains positioned to short dollar," said Yusuke Miyairi, a foreign-exchange strategist at Nomura. "Hence whenever we see positive news on trades and/or US macro data, the dollar gets bid quite quickly." Next focus is Friday's US jobs report for May; headline estimate is for 125k growth in nonfarm payrolls. EUR/USD surges as much as 0.7% to 1.1495 day's high as ECB's Christine Lagarde says officials are coming to the end of rate cuts, then pares rise in New York trading. ECB's deposit rate lowered by a quarter-point to 2% on Thursday, eighth reduction in a year; "At the current level of interest rates, we believe that we are in a good position to navigate the uncertain conditions that will be coming up," Lagarde said; comments highlighting possibility of revisions higher to future growth forecasts also boost euro, weigh on bunds. "The EUR investors' read seems to be that the ECB has delivered what could be described as a 'hawkish' cut that signals the potential end of its easing cycle," said Valentin Marinov, head of G-10 FX research and strategy at Credit Agricole. GBP/USD rallies as much as 0.5% to 1.3616 — day's high and new 2025 high amid broad dollar weakness. USD/JPY rises as much as 0.8% to 143.97 day's high after Trump-Xi phone call headlines in US morning. Japanese government bonds rose after an auction of 30-year debt wasn't as bad as many investors had feared. While immediate market reaction indicated relief, the bid-to-cover ratio of 2.92 at Thursday's offering points to a general lack of appetite for longer-maturity debt.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.3875	85.5025	85.6425	85.8675	85.9825	86.1375

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	98456
High	99214
Low	97573
Close	97874
Value Change	-705
% Change	-0.72
Spread Near-Next	0
Volume (Lots)	15223
Open Interest	15231
Change in OI (%)	-13.16%

### Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 97800 SL 97500 TARGET 98200/98500

### Silver Market Update



Market View	
Open	101499
High	105484
Low	101320
Close	104443
Value Change	3063
% Change	3.02
Spread Near-Next	1037
Volume (Lots)	32228
Open Interest	20560
Change in OI (%)	14.54%

### Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 103500 SL 102000 TARGET 105500/107000

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	86.0000
High	86.0425
Low	85.7500
Close	85.8900
Value Change	-0.0925
% Change	-0.1076
Spread Near-Next	0.1150
Volume (Lots)	157414
Open Interest	1075478
Change in OI (%)	0.18%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86, which was followed by a session where price showed consolidation in narrow range with negative buyer with candle enclosure near low. A small red candle has been formed by the USDINR price, where price closed around short-term moving averages. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI trailing between 51-55 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.70 and 86.10.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	85.6075	85.7050	85.8025	85.9950	86.1075	86.2050



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