

## Daily Bullion Physical Market Report

Date: 09<sup>th</sup> June 2025

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97358	97145
Gold	995	96968	96756
Gold	916	89180	88985
Gold	750	73019	72859
Gold	585	56954	56830
Silver	999	104610	105285

Rate as exclusive of GST as of 06<sup>th</sup> June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

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

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3346.60	-24.10	-0.71
Silver(\$/oz)	JUL 25	36.14	1.16	3.34

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	934.21	-1.43
iShares Silver	14,672.53	120.17

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3356.05
Gold London PM Fix(\$/oz)	3339.90
Silver London Fix(\$/oz)	36.19

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3335.7
Gold Quanto	AUG 25	97056
Silver(\$/oz)	JUL 25	36.11

### Gold Ratio

Description	LTP
Gold Silver Ratio	92.60
Gold Crude Ratio	51.82

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	165087	34579	130508
Silver	59155	13774	45381

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22667.80	-87.48	-0.39 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09 <sup>th</sup> June 07:30 PM	United States	Final Wholesale Inventories m/m	0.0%	0.0%	Low

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

□ Silver extended gains to 13-year highs on Friday and platinum reached the highest since early 2022, signaling growing investor appetite for precious metals used in key industries. Spot prices for both metals continued to rally on Friday after spikes of more than 4% in the previous session. Gold slipped as bond yields and the dollar pushed higher after a slightly-better-than-expected jobs report prompted traders to trim bets that the Federal Reserve will cut interest rates twice this year. Silver and platinum tend to trade in tandem with gold, which is seen as a haven in times of geopolitical uncertainty. Gold is up 26% this year as an expanding US-led tariff war boosted its safety appeal and central banks maintained elevated levels of buying. Silver and platinum had been lagging behind, but they are now catching up, with year-to-date gains of 25% and 29%, respectively. Both are driven by the ebbs and flows of industrial demand. Silver is a key input into photovoltaic solar panels, while platinum is used in catalytic converters in combustion engines and laboratory equipment. Both markets are heading for a deficit this year, following several years in which demand outstripped supply. Inflows into silver-backed ETFs have continued to grow since early February, with holdings up 8%.

□ President Donald Trump urged the Federal Reserve to cut interest rates by a full percentage point, intensifying his pressure campaign against Chair Jerome Powell. "Too Late' at the Fed is a disaster!" Trump posted Friday on social media, using a derisive nickname for Powell. "Despite him, our Country is doing great. Go for a full point, Rocket Fuel!" While the size of Trump's rate-cut demand — a full percentage point — was unusual, his call for the central bank to lower rates is not new. The president, who first nominated Powell to the job in 2017, has regularly complained that the Fed chief has been too reluctant to cut borrowing costs. Trump pushed Powell to lower rates in a White House meeting last month. Trump said later Friday he has considered successors for Powell, whose term as chair ends in May 2026. "It's coming out very soon," he told reporters on Air Force One, without naming any potential candidates. Fed officials are scheduled to meet June 17-18 in Washington and are widely expected to leave their benchmark rate unchanged, as they have done all year. Many policymakers have said they want to wait for more clarity over how Trump's policies on trade, immigration and taxation will affect the economy before they alter rates.

□ Shares of Indian gold lenders Muthoot Finance and Manappuram Finance advance after the country's central bank said it is considering easing some of proposed regulations on the sector. Muthoot Finance gains as much as 7.7% to a record, in its sixth straight day of advances; trading volume 1.5x three-month, full-day avg. Manappuram Finance and IIFL Finance add 5% at least. On Friday, RBI Governor Sanjay Malhotra in policy briefing said final regulations on the sector would be released by Monday; he mentioned that small loans of up to 250,000 rupees (\$2,920) won't require credit appraisal, while monitoring would be needed only if it is to be used in priority sector lending.

□ China's central bank expanded its gold reserves for a seventh straight month in May, furthering its bid to diversify holdings despite ongoing price fluctuations. The People's Bank of China added 60,000 troy ounces of the metal to its reserves last month, taking the total to 73.83 million fine troy ounces, according to data released Saturday. Bullion climbed to a record in April, supported by concerted central-bank buying as authorities seek to diversify holdings away from the US dollar. Such purchases, including those by the PBOC, are seen as key support for prices going forward. Globally, sovereign players are adding around 80 metric tons of gold a month, worth about \$8.5 billion at current prices, analysts at Goldman Sachs Group Inc. estimate. Gold's upswing has also been aided by investors' flight to havens as the trade war rattles financial markets and raises concern about US assets. While the rally has cooled slightly amid some easing of global trade tension, bullion remains near historic highs. China's foreign-exchange reserves rose to \$3.285 trillion in May from \$3.282 trillion at the end of April.

□ Investors are exiting exchange-traded funds that track the shares of gold-mining companies, a sign that the high-flying sector's allure may be dimming even as prices for the precious metal remain strong. Gold-mining stocks have soared this year, outpacing the 24% climb in gold prices and leaving the broader S&P 500 Index in the dust as investors sought haven assets amid worries over global trade and massive government spending. The VanEck Gold Miners ETF, the largest exchange-traded fund tracking the group, is up 57% year to date. That performance hasn't stopped investors from heading for the exits in recent months. Van Eck's fund has seen net outflows every month so far this year, except for May. Others are feeling similar selling pressure: The Sprott Gold Miners ETF saw outflows in May even as bullion prices set a record high. "People are actually selling their shares of gold-mining ETFs into the rally," said John Ciampaglia, CEO and senior managing director at Sprott Asset Management LP. "We're not seeing new money, as a whole, come into the sector." A range of factors is fueling the outflows. Years of budget overspending by gold-mining companies have made investors wary of holding their shares for too long, even though some miners have grown more disciplined on expenditures, said Greg Taylor, chief investment officer at PenderFund Capital Management Ltd. "Most people view it as a trading sector rather than a buy-and-hold sector," he said. The furious rise in mining shares may have also left traders seeking gains in other corners of the market, such as tech stocks and bitcoin, Taylor added.

**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 are steady, after losing almost 2% over the previous two sessions, as another round of US-China trade talks offered hope trade tensions between the two largest economies can be eased.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3270	3300	3320	3340	3365	3390
Silver – COMEX	July	35.40	35.70	36.00	36.30	36.50	36.80
Gold – MCX	Aug	95800	96200	96500	96800	97000	97500
Silver – MCX	July	100800	102000	104000	105500	107000	108500



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
99.19	-0.05	-0.05

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.5056	0.1150
Europe	2.5730	-0.0060
Japan	1.4550	-0.0120
India	6.2880	0.0420

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5601	-0.0279
South Korea Won	1355.75	-9.1000
Russia Rubble	78.9813	2.1133
Chinese Yuan	7.1926	0.0149
Vietnam Dong	26056	-25.0000
Mexican Peso	19.113	-0.0453

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	85.89	-0.0900
USDINR	85.7475	-0.1425
JPYINR	59.61	-0.4475
GBPINR	116.145	-0.4275
EURINR	98.05	-0.1175
USDJPY	143.92	0.7500
GBPUSD	1.354	-0.0013
EURUSD	1.1437	0.0022

#### Market Summary and News

- Treasuries slumped after stronger-than-expected US job and wage growth prompted traders to trim bets that the Federal Reserve will cut interest rates this year. The Friday selloff lifted yields across maturities by as much as 12 basis points, led by shorter-dated tenors more sensitive to Fed rate changes. The benchmark 10-year note's rate rose 12 basis points to 4.51%, and yields across the spectrum once again exceeded 4%. Interest-rate swaps showed traders now see a roughly 70% chance of a quarter-point rate cut by September, compared with a probability of about 90% on Thursday. The amount of easing priced in for the year declined to about 43 basis points, fewer than two quarter-point cuts. "You are seeing a little bit of the bond market reaction here of pricing out a bit of the expectations in terms of the Fed," Jeffrey Rosenberg, portfolio manager at BlackRock Inc., said on Bloomberg Television. "The big takeaway is a slowing-but-still strong labor market." Nonfarm payrolls increased 139,000 last month after a combined 95,000 downward revisions to the prior two months. The median forecast of economists was for an increase of 126,000. The unemployment rate held at 4.2%, while hourly wages picked up. Gains for US equities also curbed demand for bonds. The S&P 500 rose about 1%. Following the job report, President Donald Trump urged the Fed to cut rates by a full point, intensifying his pressure campaign against Chair Jerome Powell.
- India's bond traders will watch for any updates on the trade deal before the July deadline, as a US team that's currently in India for negotiations extends its stay. USD/INR fell 0.2% to 85.6350 on Friday. Implied opening from forwards suggest spot may start trading around 85.78. 10-year yields rose 4bps to 6.29% on Friday. India's central bank cut interest rates more than projected and unexpectedly reduced the cash reserve ratio for banks on Friday. The central bank at the same time changed its monetary policy stance to neutral from accommodative. Indian stocks rose and bond markets whipsawed after the announcement. "With the change in stance, the RBI has signaled the end of the easing cycle," economists including Santanu Sengupta at Goldman Sachs write in a note. "At a 5.50% repo rate, this means a ~1% real policy rate on one-year forward inflation forecast. The RBI may not want the ex-ante real rate below 1%, in our view, especially when the growth outlook is balanced." Global Funds Buy Net 10.1B Rupees of India Stocks on June 6: NSE. They bought 2.88 billion rupees of sovereign bonds under limits available to foreign investors, and added 3.18 billion rupees of corporate debt. State-run banks sold 61.2 billion rupees of sovereign bonds on June 6: CCIL data. Foreign banks bought 57.4 billion rupees of bonds.
- Brazilian airline Gol Linhas Aéreas Inteligentes SA is ramping up international expansion as part of a strategy to boost growth and reduce dependence on its home market after exiting Chapter 11. Vanguard Group Inc. is launching a low-cost fund focused on emerging-market stocks while explicitly avoiding China, muscling into a trade long dominated by BlackRock Inc. Chile's consumer prices rose in line with expectations on the month in May, while annual inflation unexpectedly edged down, keeping an interest rate cut in play at this month's central bank meeting. Former International Monetary Fund economist Sutapa Amornvivat is the "favorite" in the race to be the next Bank of Thailand governor, according to Nomura Holdings Inc., which cited her "pro-growth stance" and family ties to the ruling party. Bulgaria is reaping the benefits of progress in joining the euro area, with borrowing costs already falling below some of the older members of the bloc. A surge in the Taiwanese dollar last month spurred an influx of funds, driving local money-market rates to the lowest level in more than a year and potentially delaying monetary easing by the central bank. Asset managers in Brazil are ramping up to take full advantage of a comeback in local equities after long stretches of weak performance pushed investors to flee.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.3075	85.4125	85.5225	85.7575	85.8525	85.9975

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	98248
High	98573
Low	96857
Close	97036
Value Change	-838
% Change	-0.86
Spread Near-Next	0
Volume (Lots)	12838
Open Interest	13646
Change in OI (%)	-11.62%

### Gold - Outlook for the Day

**SELL GOLD AUG (MCX) AT 97000 SL 97400 TARGET 96500/96200**

### Silver Market Update



Market View	
Open	105316
High	106138
Low	104923
Close	105459
Value Change	1016
% Change	0.97
Spread Near-Next	1020
Volume (Lots)	17384
Open Interest	21238
Change in OI (%)	3.19%

### Silver - Outlook for the Day

**BUY SILVER JULY (MCX) AT 104000 SL 103000 TARGET 105500/107000**

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

**USDINR Market Update**



Market View	
Open	85.9500
High	86.0800
Low	85.6950
Close	85.7475
Value Change	-0.1425
% Change	-0.1659
Spread Near-Next	0.1100
Volume (Lots)	150046
Open Interest	1093307
Change in OI (%)	1.63%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 86, which was followed by a session where price showed profit taking from high level with candle enclosure near low. A 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 50-55 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.60 and 85.95.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR JUNE	85.4075	85.5050	85.6025	85.8650	85.9875	86.0550



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