

Daily Bullion Physical Market Report

Date: 10th June 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	95718	95864
Gold	995	95335	95480
Gold	916	87678	87811
Gold	750	71789	71898
Gold	585	55995	56080
Silver	999	105290	105560

Rate as exclusive of GST as of 09th June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
09 th June 2025	95864	105560
06 th June 2025	98163	104675
05 th June 2025	98163	104675
04 th June 2025	96747	100980

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3354.90	8.30	0.25
Silver(\$/oz)	JUL 25	36.80	0.66	1.82

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	934.21	-1.43
iShares Silver	14,709.29	36.76

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3348.5
Gold London PM Fix(\$/oz)	97193
Silver London Fix(\$/oz)	36.69

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3317.80
Gold Quanto	AUG 25	3319.30
Silver(\$/oz)	JUL 25	36.25

Gold Ratio

Description	LTP
Gold Silver Ratio	91.18
Gold Crude Ratio	51.38

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	22574.21	110.11	0.49 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
10 th June 03:30 PM	United States	NFIB Small Business Index	95.9	95.8	Low

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold rose — after losing almost 2% over the previous two sessions — as another round of US-China trade talks offered hope tensions between the two largest economies can be eased. Bullion traded above \$3,315 an ounce, after dropping Friday as better-than-expected US jobs data reduced some concerns about the nation's economic downturn. Top trade negotiators from Washington and Beijing are set to hold fresh talks in London on Monday, with China's dominance in rare earths production a major focus. Investors will also be watching the outcome of an auction of long-term US government bonds on Thursday. Global pushback against the debt is turning what would normally be a routine sale into a highly anticipated event, and a poor result would likely benefit the precious metal. That could add more tailwinds to bullion's rally of more than a quarter this year as investors favor havens in an increasingly turbulent economic and geopolitical environment. Central banks have buttressed demand, and the People's Bank of China extended its gold-buying streak to a seventh month in May, according to data released over the weekend.

□ Silver's playing catch-up in a big way, and may outpace gold in the short term. Spot prices surged by ~9% last week to hit the highest since 2012, compared with gold's gain of less than 1%. The jump all but erased its performance gap with bullion, with both metals now up by about a quarter year to date. The broad case for both havens remains intact. The trade war rumbles on, notwithstanding the US-China talks planned in London. Central banks keep on adding gold, with the PBOC confirming a fresh round of accumulation. And jitters about the US fiscal position remain, including questions over the appetite for longer-duration bonds. All of that is feeding renewed demand for silver-backed ETFs. These rose by 1.5% last week — the best showing since February — to reach the highest since 2023. Gold holdings also expanded, although the increase over the week was marginal. Silver's latest push higher has pulled its ratio with gold back toward longer-run norms. Back in April, it took more than 100 ounces of silver to "buy" a single ounce of gold, the most since 2020. Now it's ~92, while the five-year average is ~82.

□ Precious metals traders at top banks including JPMorgan Chase & Co. and Morgan Stanley posted their best performance in five years in the first quarter, in part thanks to an arbitrage opportunity that sparked a rush of bullion into the US. Twelve leading banks together made \$500 million in revenue from precious metals in the first quarter of 2025, the second highest figure in a decade of data compiled by Crisil Coalition Greenwich. That's approximately twice the average earnings per quarter over the past ten years, the market intelligence firm's data showed. Some of the windfall came from a lucrative premium for bullion in the US, as fears that precious metals would be subject to tariffs prompted dealers to ship huge volumes of gold and silver into US futures exchange warehouses. Gold and silver prices on New York's Comex exchange spiked above other international benchmarks in the first quarter, meaning traders could buy bullion in trading hubs like London, Switzerland or Hong Kong and transport it to the US to reap a profit before any tariffs came into effect. A similar dynamic was in place in 2020, when the pandemic grounded commercial flights, creating a prolonged arbitrage opportunity for banks that could find some way of shipping bullion to New York. Morgan Stanley delivered more gold to settle proprietary Comex positions than any other bank in the first quarter, dispatching 67 metric tons of gold, according to exchange data. That amount of metal is worth approximately \$7 billion dollars at current market prices. JPMorgan, the dominant dealer in precious metals, delivered more than \$4 billion worth of gold to settle February futures contracts, in one of the biggest daily delivery notices in the history of the exchange. The trade eventually screeched to a halt in April as bullion was exempted from President Donald Trump's package of reciprocal tariffs.

□ Consumers' expectations for future price pressures improved across all horizons in May, and households' pessimism about the labor market somewhat eased, according to monthly survey data released Monday by the Federal Reserve Bank of New York. Median expectations for inflation one, three and five years ahead all decreased in May. The decline was most significant in projections for year-ahead price growth, which dropped to 3.2% from 3.6% in April. Expectations for inflation three years ahead fell to 3% from 3.2%, and forecasts for five years ahead edged down to 2.6%. The responses came as President Donald Trump struck a deal that significantly — though temporarily — lowered tariffs on imports from China. They also fell in line with other household-based surveys pointing to a rebound in sentiment in the wake of the announcement. Since the beginning of the year consumers have been bracing for higher prices, and there is evidence businesses are beginning to do so, in part to make up for more expensive imports. Fed officials are closely following consumer estimates of price pressures to assess whether tariffs could lead to a persistent inflation spike. Improvements in the readings were broad-based across all ages, education and income groups, the New York Fed added. Market-based measures remain consistent with the bank's 2% goal for inflation. The central bank is widely expected to hold interest rates steady at its June 17-18 gathering in Washington.

Fundamental Outlook: Gold and silver prices are trading 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 edged lower as traders tracked the progress of US-China trade talks, with both sides signaling a willingness to make concessions.

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	36.00	36.20	36.50	36.70	37.00	37.30
Gold – MCX	Aug	95800	96200	96500	96800	97000	97500
Silver – MCX	July	102500	104000	105500	107000	108500	110000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.94	-0.25	-0.25

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4738	-0.0318
Europe	2.5640	-0.0090
Japan	1.4680	0.0130
India	6.3480	0.0600

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5588	-0.0013
South Korea Won	1354.9	-0.8500
Russia Rubble	79.1485	0.1672
Chinese Yuan	7.1794	-0.0132
Vietnam Dong	26041	-15.0000
Mexican Peso	19.0432	-0.0698

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.74	0.0300
USDINR	85.7175	-0.0300
JPYINR	59.545	-0.0650
GBPINR	116.2675	0.1225
EURINR	98.0025	-0.0475
USDJPY	144.08	0.1600
GBPUSD	1.3561	0.0021
EURUSD	1.1423	-0.0014

Market Summary and News

- India's longer-duration bonds continued to see a selloff, as the central bank's stance change to neutral from accommodative set a higher bar for future rate cuts. USD/INR little changed at 85.63. 10-year yields rose 6bps to 6.35%; 30-year yield up 5bps at 6.96% on Monday; 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, signaling the room for more easing is limited. "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." "The stance change is what the market is reading into, leading into steepening of the curve," says Harsimran Singh Sahni, head of treasury at Anand Rathi Global Finance. "The sell-off in the more than 10-year segment can continue while shorter bonds will continue to gain." Investors can trade this by shorting the 10-year bond and going long on the 5-year note; another trade which is emerging is going long on shorter corporate bonds. Spread between the 2-year bond swap and 2-year sovereign bond could eventually flip, as shorter-dated bonds remain supported by RBI's liquidity measures.
- Mexico's annual inflation accelerated more than expected in May and breached the top of the target range, challenging expectations that the central bank will keep its half-point pace of interest rate cuts this month. The World Bank has approved a \$1.5 billion loan to support structural reforms aimed at boosting South Africa's infrastructure. Slovenian GDP growth seen at 1.3% in 2025, continuing to outpace the euro area, Bank of Slovenia Vice Governor Tina Zumer says at press conference presenting latest economic forecasts. The IMF said it would like to see the ZiG "fully becoming a national currency" as it considers whether to place Zimbabwe on a staff-monitored program. Paraguayan President Santiago Peña deleted a post on his X account after a likely hack by crypto scammers who claimed the South American nation had approved Bitcoin as legal tender.
- Emerging-market stocks rose for a fifth day on Monday, hitting their highest level in over three years, as investors grew optimistic that US-China talks will lead to an easing in trade tensions. Talks between US and China officials were described as "fruitful" by US Commerce Secretary Howard Lutnick and are expected to resume tomorrow. US Treasury Secretary Scott Bessent told reporters in London they had a "good meeting." The MSCI index for developing world stocks rose almost 1% to close at the highest since February 2022, extending double-digit gains for the year. A gauge of EM currencies also climbed as the US dollar weakened. PLN and HUF rose the most against the dollar. Colombia's peso lagged all peers amid an escalation in political violence. The recent downturn in Colombian markets has a "significant temporary component" that could be reversed if a new government takes office next year, according to Barclays. The extra yield investors demand to own EM sovereign bonds rather than Treasuries remains near the lowest levels since 2020. Strong demand from yield-hungry investors is driving a surge in developing-world bond sales as borrowers race to secure financing ahead of any further wobbles in global markets.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.3075	85.4025	85.5025	85.7075	85.8025	85.9075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	96860
High	97290
Low	96285
Close	97173
Value Change	137
% Change	0.14
Spread Near-Next	0
Volume (Lots)	8649
Open Interest	13182
Change in OI (%)	-3.52%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 96900 SL 97300 TARGET 96500/96200

Silver Market Update



Market View	
Open	105460
High	107171
Low	105136
Close	107087
Value Change	1628
% Change	1.54
Spread Near-Next	1066
Volume (Lots)	13202
Open Interest	22489
Change in OI (%)	5.56%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 105500 SL 104000 TARGET 107000/108500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.7200
High	85.7750
Low	85.5350
Close	85.7175
Value Change	-0.0300
% Change	-0.0350
Spread Near-Next	0.1200
Volume (Lots)	135189
Open Interest	1085254
Change in OI (%)	-0.74%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.72, which was followed by a session where price showed minimal buying from lower level with candle enclosure near high. A green 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	85.8250	85.9575	86.0550

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
Jayati Mukherjee	Sr. Research Analyst	jayati.mukherjee@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Associate	Utkarsh.dubey@nirmalbang.com

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