

### Daily Bullion Physical Market Report

Date: 11<sup>th</sup> June 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96006	96359
Gold	995	95622	95973
Gold	916	87942	88265
Gold	750	72005	72269
Gold	585	56164	56370
Silver	999	106457	107000

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

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
10 <sup>th</sup> June 2025	96359	107000
09 <sup>th</sup> June 2025	95864	105560
06 <sup>th</sup> June 2025	98163	104675
05 <sup>th</sup> June 2025	98163	104675

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3343.40	-11.50	-0.34
Silver(\$/oz)	JUL 25	36.64	-0.15	-0.42

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	936.22	2.01
iShares Silver	14,656.98	-52.31

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3327.65
Gold London PM Fix(\$/oz)	3337.70
Silver London Fix(\$/oz)	36.76

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3350.5
Gold Quanto	AUG 25	96922
Silver(\$/oz)	JUL 25	36.54

#### Gold Ratio

Description	LTP
Gold Silver Ratio	91.25
Gold Crude Ratio	51.45

#### 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	22638.90	-73.89	-0.33 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
11 <sup>th</sup> June 06:00 PM	United States	Core CPI m/m	0.3%	0.2%	High
11 <sup>th</sup> June 06:00 PM	United States	CPI m/m	0.2%	0.2%	High
11 <sup>th</sup> June 06:00 PM	United States	CPI y/y	2.5%	2.3%	High
11 <sup>th</sup> June 11:30 PM	United States	Federal Budget Balance	-314.3B	258.4B	Low

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

□ Gold steadied on Tuesday as US-China trade talks extended into the second day, leaving traders on edge about the future of tariffs. The talks, led by US Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng, aims to re-establish terms of an agreement reached in Geneva last month, in which the US understood that China would allow more rare earth shipments to reach American customers. Uncertainties over global trade tensions have rattled markets this year, boosting gold's allure as a store of value in turbulent times and powering a year-to-date advance of nearly 27%. While the rally has cooled in recent weeks, lingering worries over the economic impacts of the US tariff are keeping the precious metal close to a record reached in April. Looking ahead, traders will be watching a key report on US inflation due Wednesday, which is expected to show US consumers probably saw slightly faster inflation in May. They'll also be focusing on Thursday's auction of long-dated Treasuries, an event that's drawing unusual attention amid growing global resistance to US debt. A weak showing could boost demand for gold as investors seek safety.

□ It's kind of funny how sometimes, this commentary virtually writes itself, whereas on other occasions the blank screen that confronts me every morning looks like an impassable desert, completely bereft of interesting features. The underlying market backdrop is obviously a key determinant of where any particular day fits in the "easy to write" scale, and today resembles something like an "anti-oasis", a pocket of barrenness amid a generally interesting landscape. That's as good a setting as any to continue the study of fat-tailed returns, this time with a focus on commodities. Anyone who's followed the emergence of the "dollar abandonment" theme probably won't be surprised to find that it's gold that's had the most fat-tailed returns among major commodities over the past year. The tone of equity trading suddenly seems a little...boring? Bearish narratives have crashed upon the rocks of tariff climb-down's and apparent economic resilience, and now we get the grind higher. The nominal exposure level of S&P vol-control funds is barely half of what it was at the start of the year, so these sorts of strategies are likely to be a source of passive demand for index beta exposure moving forwards. Ten day realized volatility for the SPX is now below 10%, its lowest level of the year; Euro Stoxx 50 vol is now around 5%, its lowest level since Christmas of 2023. Perhaps tomorrow's US CPI reading will catalyze a more substantial move, though it would likely take a high print to create the sort of drop that boosts realized volatility figures. There is also the risk of unfriendly trade headlines, I suppose, but it kind of feels like the market has that game figured out and is no longer prepared to sell indiscriminately.

□ US Treasury Secretary Scott Bessent departed trade talks with China late Tuesday in London, as delegations continued to negotiate over key tech and industrial exports and deescalating their trade war. Bessent told reporters he had to return to Washington in order to testify before Congress. US Commerce Secretary Howard Lutnick and US Trade Representative Jamieson Greer planned to continue discussions with their Chinese counterparts "as needed," Bessent said. He Lifeng departs from trade talks at Lancaster House in London, on June 10. "We have had two days of productive talks, they are ongoing," the Treasury secretary said before leaving Lancaster House, a Georgian-era mansion near Buckingham Palace serving as the meeting site. Financial markets were closely watching Tuesday as the world's largest economies continued talks over the terms of their tariff truce brokered last month. US stocks rose to session highs after Lutnick said earlier the talks were "going really, really well." The teams, which had been led by Bessent and Chinese Vice Premier He Lifeng, were still holding discussions Tuesday night in order to iron out technical details, according to a Treasury official. The key issue this week is re-establishing terms of an agreement reached in Geneva last month, in which the US understood that China would allow more rare earth shipments to reach American customers. The Trump administration accused Beijing of moving too slowly, which threatened shortages in domestic manufacturing sectors. In return, the Trump administration is prepared to remove a recent spate of measures targeting chip design software, jet engine parts, chemicals and nuclear materials, people familiar with the matter said. Many of those actions were taken in the past few weeks as tensions flared between the US and China.

□ The International Monetary Fund said it would like to see the ZiG "fully becoming a national currency," as it weighs whether to place Zimbabwe on a staff-monitored program. The ZiG, short for Zimbabwe Gold, succeeded the Zimbabwean dollar in April 2024 after multiple crashes. It's the country's sixth attempt since 2009 to replace the dollar as the southern African nation's main transacting currency, but is yet to succeed. Several measures will need to be adopted to boost ZiG usage, including deepening the foreign-exchange market to ensure full price discovery, said Wojciech Maliszewski, the Washington-based lender's mission chief, who is in Zimbabwe to review its request for a new SMP. The nation's last program ended abruptly in 2019 after the central bank printed money that fueled the collapse of the local currency. "Right now we see good stability in the official market and we also see a convergence between the parallel and official rate," he told reporters Monday after meeting Zimbabwean President Emmerson Mnangagwa in the capital, Harare. "Ideally, we would like to see an elimination of this gap; we would like to see one exchange rate." Still, the ZiG's 43% devaluation in September to narrow the gap between the official and unofficial rate and its inconvertibility has led citizens to favor dollars.

**Fundamental Outlook:** Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; as gold prices edged higher even after the US and China said they had agreed on a plan to ease trade tensions during talks in London.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3300	3325	3355	3370	3400	3430
Silver – COMEX	July	36.10	36.40	36.70	36.85	37.10	37.40
Gold – MCX	Aug	96200	96500	96900	97100	97500	97800
Silver – MCX	July	104000	105500	106800	107500	108500	110000



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
99.10	0.16	0.16

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.4698	-0.0039
Europe	2.5220	-0.0420
Japan	1.4780	0.0100
India	6.3640	0.0160

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5744	0.0156
South Korea Won	1367.05	12.1500
Russia Rubble	78.3792	-0.7693
Chinese Yuan	7.1878	0.0084
Vietnam Dong	26013	-28.0000
Mexican Peso	19.0632	0.0200

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	85.68	0.0000
USDINR	85.645	-0.0725
JPYINR	59.595	0.0500
GBPINR	115.6475	-0.6200
EURINR	97.9075	-0.0950
USDJPY	144.21	0.1300
GBPUSD	1.3508	-0.0053
EURUSD	1.1426	0.0003

#### Market Summary and News

- Emerging-market stocks gained for a sixth session on Tuesday and currencies were mixed as traders awaited fresh developments from the second day of trade talks between the US and China. Investor focus is shifting to the US inflation report that's due on Wednesday. An index of developing-market stocks rose 0.6% while its counterpart for currencies was little changed. Teams led by US Treasury Secretary Scott Bessent and China Vice Premier. He Lifeng gathered in London as they try to avoid escalating a trade war that has roiled global markets. US Commerce Secretary Howard Lutnick said China talks "went really really well" and could stretch into Wednesday if need be. Colombia's peso slumped amid reports that the government will suspend the country's fiscal rule South Korea's won also weakened; the National Pension Service has ended a five-month strategy of selling dollars in a bid to support the won, according to people familiar with the matter. The Polish zloty was among the best performers in EMFX. The Mexican peso pared some losses toward the end of the session after Bloomberg News reported the country is nearing a deal with the US to remove a 50% on steel exports. Pakistan is targeting a FY26 fiscal deficit of 3.9% of GDP; the country's dollar bonds edged higher. Hungary plans to increase its Eurobond issuance by about €3 billion. Brazil's swap rates fell after inflation data came in below estimates; contracts maturing in January 2029 were down 11 basis points.
- The dollar traded slightly higher as trade talks between the US and China in London are ongoing. Traders are awaiting US inflation data this week to gauge the Federal Reserve's interest-rate path. The British pound was lagging behind most peers after weak local employment data. The Bloomberg Dollar Spot Index was up 0.1% after advancing as much as 0.3% earlier in the day. "News flows are being dominated by US-China negotiations," strategists at Monex wrote in a note. "The US CPI tomorrow does provide a chance to jolt markets out of their current slumber." "We are on a long term downward trend for the dollar," Thierry Wizman, a macro strategist at Macquarie Group in New York, told Bloomberg TV. "The fundamental outlook is adverse for the dollar; we are coming out of a 12-year period of the dollar appreciation in real terms." "The dollar brand value has certainly faded over the last few months," he said, attributing it to "the uncertainty, the abruptness, the aggressiveness" of the US policies; Pacific Investment Management Co. said in its recent outlook that the dollar will remain a global reserve currency due to the lack of alternatives, but is not immune to an extended bear market, "especially as overseas investors reassess their tolerance for unhedged dollar exposure." GBP/USD was down 0.4% at 1.3499. UK employment plunged by the most in five years and wage growth slowed more than forecast. After that data, traders ramped up bets on interest-rate cuts from the Bank of England to fully price two more quarter-point reductions this year. USD/JPY rose 0.3% to 144.90. Bank of Japan Governor Kazuo Ueda says that there's limited room for policymakers to stimulate the economy should it confront severe downward pressures They will keep raising rates if there is more confidence in the price trend. EUR/USD traded little changed near 1.1424. The European Central Bank should wait until at least September to have an in-depth discussion about an interest-rate move, according to Governing Council member Boris Vujcic. "It's worth now waiting to get more data and in my view, to get another projection before we decide where we want to go and hopefully by that time get more clarity on the trade relationships," he told Bloomberg television. USD/CHF rose 0.1% to trade near 0.8228. Morgan Stanley strategists said that markets are underpricing the risk that Switzerland will return to negative interest rates later this month, adding that ongoing strength in the Swiss franc supports the central bank easing policy by 50 basis points.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.3675	85.4225	85.4725	85.6275	85.6925	85.7675

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



#### Market View

Open	96600
High	97485
Low	96276
Close	96902
Value Change	-271
% Change	-0.28
Spread Near-Next	0
Volume (Lots)	10534
Open Interest	13176
Change in OI (%)	-0.05%

### Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 96900 SL 96600 TARGET 97300/97500  
SELL GOLD AUG (MCX) AT 97500 SL 97800 TARGET 97100/96800

### Silver Market Update



#### Market View

Open	106725
High	107369
Low	106105
Close	106749
Value Change	-338
% Change	-0.32
Spread Near-Next	1095
Volume (Lots)	12943
Open Interest	21205
Change in OI (%)	-6.06%

### 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	85.7150
High	85.7400
Low	85.5700
Close	85.6450
Value Change	-0.0725
% Change	-0.0846
Spread Near-Next	0.1075
Volume (Lots)	157415
Open Interest	1077037
Change in OI (%)	-0.76%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.71, which was followed by a session where price showed minimal selling from higher 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	85.4750	85.5525	85.7250	85.8075	85.8750



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