

Daily Bullion Physical Market Report

Date: 12th June 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96055	96235
Gold	995	95670	95850
Gold	916	87986	88151
Gold	750	72041	72176
Gold	585	56192	56297
Silver	999	106194	105494

Rate as exclusive of GST as of 11th June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11 th June 2025	96235	105494
10 th June 2025	96359	107000
09 th June 2025	95864	105560
06 th 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	3343.70	0.30	0.01
Silver(\$/oz)	JUL 25	36.26	-0.38	-1.04

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	934.19	-1.72
iShares Silver	14,689.50	32.51

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3367.8
Gold London PM Fix(\$/oz)	96724
Silver London Fix(\$/oz)	36.17

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3338.10
Gold Quanto	AUG 25	3329.70
Silver(\$/oz)	JUL 25	36.20

Gold Ratio

Description	LTP
Gold Silver Ratio	92.21
Gold Crude Ratio	49.06

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	22618.57	-105.55	-0.47 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12 th June 06:00 PM	United States	Core PPI m/m	0.3%	-0.4%	High
12 th June 06:00 PM	United States	PPI m/m	0.2%	-0.5%	High
12 th June 06:00 PM	United States	Unemployment Claims	242K	247K	High

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold rose after a softer-than-expected inflation reading bolstered bets that the Federal Reserve will cut interest rates later this year. Underlying US inflation rose in May by less than forecast for the fourth month in a row, suggesting companies are finding ways to limit how much of higher costs from tariffs they pass through to customers. The dollar and bond yields pushed lower after the print, sending bullion higher by as much as 1.1% before paring some of the gains. Bullion typically benefits from a lower rate environment as it pays no interest. 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 Trump's tariff policies are keeping the precious metal close to a record reached in April. The metal held gains even as Trump said a trade framework with China was completed that included an agreement for Beijing to supply rare earths "up front," as well as allowing Chinese students into American universities.

□ Exchange-traded funds added 99,260 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 5.69 million ounces, according to data compiled by Bloomberg. This was the third straight day of growth. The purchases were equivalent to \$329.9 million at yesterday's spot price. Total gold held by ETFs rose 6.9 percent this year to 88.5 million ounces. Gold advanced 27 percent this year to \$3,323.69 an ounce and fell by 0.1 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 64,510 ounces in the last session. The fund's total of 30.1 million ounces has a market value of \$100 billion. ETFs also added 1.05 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 38.1 million ounces. This was the fifth straight day of growth, the longest winning streak since April 18.

□ Record-high purchases and a blistering rally in prices has seen gold overtake the euro as the second-largest asset in the reserves of the world's central banks. The share of gold in global foreign reserves at market prices reached 20% at the end of 2024, surpassing the euro at 16%, the European Central Bank said in an annual assessment of the currency's international standing. The US dollar extended a steady decline to reach 46% of global reserves. Gold's dizzying rise — prices have doubled since late 2022 — has been fueled in part by central bank purchases. Sovereign institutions have bought more than 1,000 tons a-year for the past three year, twice as fast as their average pace of purchases prior to 2022. Their holdings are now back at levels last seen in the late 1970s. "Gold demand for monetary reserves surged sharply in the wake of Russia's full-scale invasion of Ukraine in 2022 and has remained high," the ECB wrote in the report. The freezing of Russia's foreign exchange reserves held in Group of Seven currencies after its invasion of Ukraine spurred some banks to reduce exposure to the Western financial system, as did the threat of inflation and speculation that the US would treat foreign creditors less favorably. Gold prices and real yields have historically had a negative correlation, as higher returns tempt investors away from bullion, which doesn't bear interest. This relationship broke down in 2022, as central banks began to buy the yellow metal as insulation from sanctions risk, in spite of interest rates rising globally, the ECB report added. "Countries that are geopolitically close to China and Russia have seen more marked increases in the share of gold in their official foreign reserves since the last quarter of 2021," the ECB economists wrote.

□ America's debt burden and interest expense have become "untenable," a situation that may lead investors to move out of dollar-based assets, according to DoubleLine Capital's Jeffrey Gundlach. "There's an awareness now that the long-term Treasury bond is not a legitimate flight-to-quality asset," the veteran bond manager said Wednesday in an interview at the Bloomberg Global Credit Forum in Los Angeles. A "reckoning is coming" In a wide-ranging discussion that also touched on gold's attractiveness, stretched market valuations, the state of private credit, artificial intelligence and long-term investment opportunities in India, Gundlach said investors should consider increasing their non-dollar-based holdings, adding that his firm was starting to introduce foreign currencies into its funds. DoubleLine Capital CEO and CIO Jeffrey Gundlach says a "reckoning is coming" for US Treasuries. "You should be thinking about increasing your allocations to non-dollar investments," he said at the Bloomberg Global Credit Forum. Gundlach, 65, likened today's market to the environment in 1999, just before the dot-com bust, as well as 2006 and 2007 before the global financial crisis. Going further, he said the booming private credit sector is analogous to the market for collateralized debt obligations, or CDOs, in the mid-2000s, "where there's just tremendous issuance, there's tremendous acceptance." The investor noted that public credit markets have outperformed their private counterparts in recent months, and sees "overinvestment" — and a risk of forced selling — in the latter. "I just don't think the excess reward is anything close to what it used to be," Gundlach said. He cited possible selling of private assets by US institutions such as Harvard University, which has explored offloading part of its endowment's private equity holdings as the Trump administration cuts off grants and funding.

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 gained for a second day on increased tensions in the Middle East, with its haven status also supported by President Donald Trump's comments that he will inform trading partners on tariff rates within two weeks.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3320	3350	3385	3410	3430	3450
Silver – COMEX	July	36.20	36.50	36.70	36.85	37.10	37.35
Gold – MCX	Aug	96800	97200	97500	97800	98100	98400
Silver – MCX	July	103500	105000	106000	106500	107500	109000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.63	-0.47	-0.47

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4203	-0.0495
Europe	2.5340	0.0110
Japan	1.4670	-0.0110
India	6.3710	0.0070

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.537	-0.0374
South Korea Won	1369.05	2.0000
Russia Rubble	79.5	1.1208
Chinese Yuan	7.1903	0.0025
Vietnam Dong	26028	15.0000
Mexican Peso	18.9118	-0.1514

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.56	0.0000
USDINR	85.57	-0.0750
JPYINR	59.2025	-0.3925
GBPINR	115.465	-0.1825
EURINR	97.92	0.0125
USDJPY	144.81	0.6000
GBPUSD	1.3504	-0.0004
EURUSD	1.1451	0.0025

Market Summary and News

- International use of the euro remained flat for another year in 2024, laying bare the depth of the task in challenging the US dollar on the global stage. In overall usage terms, the share of the common currency was largely unchanged at 19%, the European Central Bank said Wednesday in an annual assessment of the euro's situation. In foreign-exchange reserves, it held at 20% — a third of that for the dollar. The analysis comes as European officials spot an opportunity to chip away at the greenback's international dominance, with confidence in the US waning due to Donald Trump's erratic policymaking since returning to the presidency. While the ECB's data don't cover that period, they underscore the gap between the two currencies. Investors have been trimming dollar holdings of late, prompting ECB President Christine Lagarde to talk about a potential "global euro moment." Spanish central-bank Governor Jose Luis Escriva said Sunday that "the euro has the potential to compete with the dollar, especially if it maintains its macroeconomic and institutional stability." The euro has advanced 9.5% against the dollar since Trump's inauguration on Jan. 20. But other major currencies like the Canadian and Australian dollars have also gained, driven by reserve managers' quest for diversification. In the ECB's report, Lagarde said "further shifts may be underway in the landscape of international currencies" as US tariffs trigger "highly unusual" cross-asset correlations. "This could strengthen the global role of the euro and underscores the importance for European policymakers of creating the necessary conditions for this to occur," she said. "The number one priority must be advancing the savings and investment union to fully leverage European financial markets." Other key initiatives include eliminating barriers to improving euro funding markets and issuing joint European Union debt to fund rearmament, according to Lagarde.
- Indian bonds fell after Reuters reported that the nation's central bank may suck out excess liquidity from the banking system as and when needed. 10-year yields rose 1bp to 6.37%, with the bond giving up intraday gains. The second most traded 6.75% 2029 bond yield rose 5bps to 6%. The RBI wants the overnight call rate to be around the repo rate, and steps will be taken to ensure that, Reuters reported, citing a person it didn't name. RBI could start conducting variable rate reverse repo auctions to suck out surplus liquidity as and when required. USD/INR fell 0.1% to 85.5150; The cut-off yield for treasury bills fell to a new three-year low at the weekly auction on Wednesday. India sold INR190b t-bills as planned. "After reports that RBI may conduct VRRR to push the call/overnight rate toward the repo rate, T-bill yields can actually inch higher," said Puneet Pal, head of fixed income at PGIM Asset Management. Inflation data due on Thursday will show that consumer prices eased to 3% year-on-year in May from 3.2% in April, according to Abhishek Gupta, senior India economist at Bloomberg Economics. "The RBI's shift in its stance to neutral in June from accommodative raises the bar for further easing," he writes in a note. "We expect it to stand pat in August, then resuming cuts, taking the repo rate down by another 50 basis points to 5% in 4Q25 as inflation runs below target." NOTE: India's central bank said it will stop daily fund injections into the financial system from June 11 through daily variable rate repurchase auctions.
- Turkish policymakers are taking steps to deter so-called "hot money" flows into the lira, pushing back against one of the world's most lucrative currency bets. Romania is facing its most pressing task ever to fix state finances, as maintaining investor confidence hinges on the country's ability to rein in the budget deficit, according to the central bank's governor. Bank of America cut Brazil stocks to market-weight from overweight, adopting a neutral stance on the country's equity market in its recommended Latin American portfolio for the first time in about three years. Hungary's government is planning a Eurobond sale in the "near future," the economy ministry said, pointing to further shifts in its financing strategy. Hong Kong's pension fund managers have formed a preliminary plan to sell down their Treasury holdings within as little as three months if the US loses its last recognized top credit rating, according to people familiar with the matter. Brazil's government didn't do enough to improve its credibility with investors, pushing the central bank to hike interest rates more than expected and making it "difficult" to see improvements before 2026 elections, according to Moody's Ratings' Samar Maziad.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.2575	85.3325	85.4025	85.6275	85.6925	85.7675

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	97249
High	97655
Low	96612
Close	96704
Value Change	-198
% Change	-0.2
Spread Near-Next	0
Volume (Lots)	11515
Open Interest	13012
Change in OI (%)	-1.26%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 97700 SL 98100 TARGET 97300/97000

Silver Market Update



Market View	
Open	106900
High	106900
Low	105270
Close	105392
Value Change	-1357
% Change	-1.27
Spread Near-Next	1239
Volume (Lots)	15558
Open Interest	19259
Change in OI (%)	-10.10%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 106500 SL 107500 TARGET 105000/104000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.6000
High	85.6200
Low	85.4800
Close	85.5700
Value Change	-0.0750
% Change	-0.0876
Spread Near-Next	0.0950
Volume (Lots)	171481
Open Interest	1067606
Change in OI (%)	-0.88%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.60, which was followed by a session where price showed minimal buying from lower level with candle enclosure near low. A red candle has been formed by the USDINR price, where price closed below short-term moving averages. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI trailing between 46-50 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.35 and 85.65.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	85.3075	85.4050	85.5025	85.6450	85.7275	85.8050

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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