

Daily Bullion Physical Market Report

Date: 13th June 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97164	97455
Gold	995	96775	97065
Gold	916	89002	89269
Gold	750	72873	73091
Gold	585	56841	57011
Silver	999	105948	105498

Rate as exclusive of GST as of 12th June 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11 th June 2025	97455	105498
11 th June 2025	96235	105494
10 th June 2025	96359	107000
09 th June 2025	95864	105560

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3402.40	58.70	1.76
Silver(\$/oz)	JUL 25	36.30	0.03	0.09

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	937.91	3.72
iShares Silver	14,729.08	39.58

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3360.45
Gold London PM Fix(\$/oz)	3391.40
Silver London Fix(\$/oz)	36.18

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 25	3408.6
Gold Quanto	AUG 25	98412
Silver(\$/oz)	JUL 25	36.22

Gold Ratio

Description	LTP
Gold Silver Ratio	93.74
Gold Crude Ratio	50.01

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	22512.44	324.30	1.44 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12 th June 07:30 PM	United States	Prelim UoM Consumer Sentiment	53.5	52.2	High
12 th June 07:30 PM	United States	Prelim UoM Inflation Expectations	-	6.6%	High

Nirmal Bang Securities - Daily Bullion News and Summary

Gold rose on Thursday after another soft inflation report bolstered bets that the Federal Reserve may need to cut interest rates later this year. US producer price inflation remained muted in May across the board, another sign that tariffs have yet to result in higher prices for consumers and businesses. Meanwhile, a jobs report showed recurring applications for US unemployment benefits rose to the highest since the end of 2021, adding to evidence that it is taking unemployed Americans longer to find a new job. Treasury yields and the dollar pushed lower after the prints, lifting bullion by as much as 1.3% before paring some of the gains. Traders boosted their bets on rate cuts by the US central bank later this year. Gold typically benefits in a lower-rate environment. Gold earlier was supported by haven demand. The US ordered some staff to leave its embassy in Baghdad, officials said, after Iran threatened to strike American assets in the Middle East in the event it's attacked over its nuclear program. Separately, Trump said he intended to set unilateral tariff rates with trading partners in the next week or two, ahead of a July 9 deadline to re-impose higher duties on dozens of economies. The president also said a trade framework with China has been completed, with levies between the two largest economies to be maintained at their current levels. Uncertainties over global trade and heightened geopolitical risks have rattled markets this year, boosting gold's allure as a safe haven and powering a year-to-date advance of 29%.

Amaroq Minerals Ltd., which mines for gold in Greenland, has secured international backing in an oversubscribed fundraising round, underscoring rising interest in Arctic resources. Greenland and its mining sector are attracting investors following a consistent push from US President Donald Trump to take control of the self-ruling territory, which is under the Kingdom of Denmark. French President Emmanuel Macron is set to meet the prime ministers of Denmark and Greenland in Nuuk on Sunday and has said he wants to help counter any "predation." Amaroq conditionally placed about 53 million new common shares at 85 pence apiece, raising about £45 million (\$61 million), it said on Thursday. About 90% of the funds came from a broad range of institutional investors from the UK, the US and mainland Europe, Amaroq said. The Toronto-based company plans to use the money to expand production at its Nalunaq gold project in south Greenland, advance technical studies, develop a new operations hub in the western part of the island and intensify exploration efforts. The new shares will account for 11.7% of the company's enlarged capital. Amaroq is listed in Toronto, London and Reykjavik.

A surge in the price of precious metals is helping several African currencies to rebound from a weak start to the year. The Zambian kwacha is up about 8% so far in June, the best performance globally. It's followed by the Tanzanian shilling, up 4% this month, and not far after by the Nigerian naira, up 3.1%, according to data compiled by Bloomberg. The rally in the three currencies comes on the heels of a surge in the prices of metals from platinum to palladium, gold, silver and copper. Ghana, which defaulted on its debts in late 2022 and is one of the world's biggest exporters of gold and cocoa, has the world's best-performing currency year-to-date, with the cedi appreciating more than 43% against the dollar. The rebounds are cushioning sharp depreciations last year that fueled inflation and caused cost-of-living crises in places including Nigeria, Ghana, Egypt and Ethiopia, which had some of the worst-performing currencies in 2024 — falling by anywhere from 19% in Ghana to 56% in Ethiopia. The currency pressures forced many countries in the world's poorest continent to raise interest rates to try and get a grip on inflation and attract capital inflows. Now, stronger currencies on the back of a weaker dollar are helping to "reduce inflationary pressures, which can open the door to interest-rate cuts," said Simon Kitchen, head of macro strategy at Emerging and Frontier Capital.

The start of a gold-futures contract in Singapore has put the spotlight on fresh moves in Asian financial hubs to capitalize on rising interest in the commodity as demand increases and prices surge. The BlackRock Inc.-backed Abaxx Exchange began offering a US dollar-denominated futures contract, sized at 1 kilogram (32.15 troy ounces) and locally deliverable, on Thursday. The move will be among developments highlighted at an industry conference organized by the Singapore Bullion Market Association that'll take place in the city-state over three days from Sunday. "We want to be the bridge between East and West, and create a more regional-focused benchmark," Nancy Seah, chief executive officer at Abaxx Exchange, said in an interview. "Singapore isn't the biggest center of gold at this point of time, but it is the best place for the model we are introducing." Gold has roared higher this year, setting successive records and peaking above \$3,500 an ounce in April. The surge has been driven by increased haven demand stemming from trade-war disruptions, as well as jitters about the US fiscal position and doubts about dollar-assets. The metal's strong gains — which have also been underpinned by sustained central bank demand — have raised the commodity's profile and intensified a focus on its role in portfolios. Across Asia, there's a deep affinity, including among high-net worth individuals, for physical metal, as well as burgeoning investor interest. Spot bullion last traded at about \$3,383 an ounce; with prices headed for a sixth monthly gain in what would be the longest such run in more than two decades.

Tanzania plans to make it compulsory for large-scale miners to refine and trade at least 20% of their gold output domestically as the East African nation seeks to benefit from a rally in the bullion price and control a larger share of its resources. Miners that will likely be affected by the move include Barrick Gold Corp., the world's second largest gold producer, and AngloGold Ashanti Plc. Companies with contracts with the government will be required "to allocate gold at a rate of not less than 20% of production for smelting, refining, and trading in the country," said Finance Minister Mwigulu Nchemba in his 2025-26 budget speech on Thursday. The government plans to finalize contract renegotiations within 30 days of the new changes being passed, Nchemba said. Tanzania, which produces around 1.9 million ounces of gold a year, joins a growing number of mineral-rich African nations looking to extract greater value from their resources. Gold has been on a tear since 2024; hitting a record this year as US President Donald Trump's trade war boosted its appeal as a haven.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade higher for the day; as gold prices spiked after Israel conducted airstrikes targeting Iran's nuclear sites and military leadership, raising fears over a significant escalation of hostilities in the Middle East.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3400	3420	3450	3470	3500	3525
Silver – COMEX	July	36.10	36.40	36.70	36.85	37.10	37.40
Gold – MCX	Aug	98500	99000	99400	100000	100500	101000
Silver – MCX	July	102500	104000	106000	107000	108500	110000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.92	-0.71	-0.72

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3592	-0.0611
Europe	2.4750	-0.0590
Japan	1.4520	-0.0150
India	6.3440	-0.0270

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5374	0.0004
South Korea Won	1356.3	-12.7500
Russia Rubble	80	0.5000
Chinese Yuan	7.1727	-0.0176
Vietnam Dong	26031	3.0000
Mexican Peso	18.8836	-0.0282

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.7	0.5200
USDINR	85.57	0.0000
JPYINR	59.6775	0.4750
GBPINR	116.29	0.8250
EURINR	99.29	1.3700
USDJPY	143.4	-1.4100
GBPUSD	1.3564	0.0060
EURUSD	1.1584	0.0133

Market Summary and News

- India's sovereign bonds and currency are in focus, as oil spikes after Israel carried out military strikes against targets in Iran. USD/INR rose 0.1% to 85.6038 on Thursday. Implied opening from forwards suggest spot may start trading around 85.9648. The Indian rupee is down 0.6% in offshore trading to 86.24/dollar on Friday. 10-year yields fell 3bps to 6.34% on Thursday; the central bank decided not to hold the 14-day main operation under the liquidity management framework on Friday. India's central bank has allowed separate trading of registered interest and principal of securities, or STRIPS, in state government bonds. India's inflation eased further in May, marking a seventh consecutive monthly decline. The consumer price index rose 2.82% from a year earlier, data from the statistics ministry showed Thursday. That's the slowest pace since February 2019 and lower than the 2.98% increase predicted by economists in a Bloomberg survey. Global Funds Sell Net 38.3B Rupees of Indian Stocks June 12: NSE. They bought 670 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 4.16 billion rupees of corporate debt. State-run banks bought 20.1 billion rupees of sovereign bonds on June 12: CCIL data. Foreign banks bought 14.8 billion rupees of bonds.
- A gauge of developing-nation currencies rose as traders parsed through Donald Trump's renewed tariff threats and a string of soft inflation prints in the US. The seven-day rally in EM stocks took a breather. The South Korean won and the Taiwanese dollar posted some of the sharpest gains in a basket of peers tracked by Bloomberg, while South Africa's rand lagged. The Bloomberg Dollar Spot Index touched the lowest levels since 2022 amid signs US inflation remains muted. On the trade front, Trump said he plans to send letters to trading partners in the next one to two weeks setting unilateral tariff rates ahead of a July 9 deadline. The MSCI Emerging Markets Stock Index snapped a seven-day winning streak. Ecuador bonds rose after the South American country and the IMF reached a staff-level agreement on increased financial assistance.
- Investors are making a beeline for Southeast Asian sovereign bonds despite their record low yields amid a shift away from US assets and on bets for further interest-rate cuts in the region. Hungary plans to privatize prime defense assets belonging to a state-owned holding company, handing another slice of the economy to a company backed by Prime Minister Viktor Orban. Taiwan regulators have moved to help the island's insurer's deal with the impact of a recent surge in the local currency, which had left them with massive paper losses on their foreign holdings. The leader of Brazil's lower house of Congress signaled that lawmakers may strike down a proposal from President Luiz Inacio Lula da Silva to raise taxes, casting doubt on the government's latest plan to meet its fiscal goals. Argentina's monthly inflation slowed to the lowest level since the height of the pandemic, scoring a major victory for President Javier Milei ahead of a crucial midterm vote.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.3075	85.4025	85.5025	85.7075	85.8025	85.8875

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

GOLD 05 AUG 2025 - 1D - MCX O97650 H98699 L97284 C98440 +1736 (+1.80%)

BUY @ 98438 1 SELL @ 98420

Volume

EMA 10 close 0 96918.44

EMA 20 close 0 96210.06

^

RSI 14 63.37

MACD 12 26 close 9 99.82 931.92 832.10

14

Feb

13

Mar

14

Apr

14

May

14

Jun

13

100000
98440
96918.44
96210.06

92000

88000

84000

80000

76000

72000

68000

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48000

44000

40000

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20000

16000

12000

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4000

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-24000

-28000

-32000

-36000

-40000

-44000

-48000

-52000

-56000

-60000

-64000

-68000

-72000

-76000

-80000

-84000

-88000

-92000

-96000

-100000

Market View

Open	97650
High	98699
Low	97284
Close	98392
Value Change	1688
% Change	1.75
Spread Near-Next	0
Volume (Lots)	17378
Open Interest	15529
Change in OI (%)	16.21%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 99400 SL 99000 TARGET 100000/100500

Silver Market Update

SILVER 04 JUL 2025 - 1D - MCX O105850 H106490 L104005 C105918 +526 (+0.50%)

BUY @ 105924 1 SELL @ 105902

Volume

EMA 10 close 0 103860.14

EMA 20 close 0 101532.92

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RSI 14 70.19

MACD 12 26 close 9 694.24 2641.53 1947.29

4

Feb

13

Mar

14

Apr

14

May

14

Jun

13

108000
105918
103860.14
101532.92

100000

96000

92000

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-28000

-32000

-36000

-40000

-44000

-48000

-52000

-56000

-60000

-64000

-68000

-72000

-76000

-80000

-84000

-88000

-92000

-96000

-100000

Market View

Open	105850
High	106490
Low	104005
Close	105885
Value Change	493
% Change	0.47
Spread Near-Next	1205
Volume (Lots)	16524
Open Interest	17885
Change in OI (%)	-7.68%

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	85.4800
High	85.7000
Low	85.4700
Close	85.5700
Value Change	0.0000
% Change	0.0000
Spread Near-Next	0.1275
Volume (Lots)	202595
Open Interest	1032493
Change in OI (%)	-3.40%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 85.48, 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 85.70.

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

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