

## Daily Bullion Physical Market Report

Date: 23<sup>rd</sup> June 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	146664	147310
Gold	995	146077	146720
Gold	916	134344	134936
Gold	750	109998	110482
Gold	585	85798	86176
Silver	999	237799	237801

Rate as exclusive of GST as of 22<sup>nd</sup> June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
22 <sup>nd</sup> June 2026	147310	237801
19 <sup>th</sup> June 2026	144970	231973
18 <sup>th</sup> June 2026	148093	240191
17 <sup>th</sup> June 2026	150148	247688

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4202.70	-43.20	-1.02
Silver(\$/oz)	SEPT 26	66.07	-0.74	-1.10

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,020.49	7.42
iShares Silver	14,939.09	0.00

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4207.75
Gold London PM Fix(\$/oz)	4196.95
Silver London Fix(\$/oz)	66.35

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 26	4204
Gold Quanto	AUG 26	148138
Silver(\$/oz)	JUL 26	65.59

### Gold Ratio

Description	LTP
Gold Silver Ratio	63.61
Gold Crude Ratio	56.90

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	128528	15610	112918
Silver	18060	5990	12070

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34397.57	219.42	0.64%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
23 <sup>rd</sup> June 07:15PM	United States	Flash Manufacturing PMI	54.6	55.1	Medium
23 <sup>rd</sup> June 07:15PM	United States	Flash Services PMI	51.1	50.7	Medium
23 <sup>rd</sup> June 07:30PM	United States	Richmond Manufacturing Index	8	13	Low

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

- Gold rose on Monday as US and Iran negotiations made headway after a rocky start, with the two sides attempting to reach a peace deal within two months and formally end a war that has roiled global markets. Bullion climbed as much as 1.6% to top \$4,220 an ounce before paring gains in US trading. US Vice President JD Vance said talks with Iran over the weekend were “very, very good,” echoing those from Iranian officials after all-night discussions in Switzerland, with Vance leading the US team and Iran’s speaker of parliament, Mohammad Bagher Ghalibaf, doing the same for the Islamic Republic. Plenty of obstacles remain, however, including Israel’s war in Lebanon against Hezbollah, an Iran-backed militant group. At one stage on Sunday, Iran said it would suspend talks — but never actually did. On Monday, its Foreign Minister Abbas Araghchi said the mediators, Qatar and Pakistan, had managed to ease some of the tensions over Lebanon. Among other things, a communication line between Tehran and Washington was formed with the aim of securing safe passage for commercial vessels through the Strait of Hormuz. Oil prices fell on Monday and crude continued to flow via the strait over the weekend. The US and Iran signed a memorandum of understanding last week that began the process of de-escalation and opened a 60-day window for further talks. Gold has fallen for three consecutive weeks and is down by 21% since the war began at the end of February. The near-closure of Hormuz has choked oil and natural gas flows and pushed up energy prices, raising the likelihood that central banks will hike borrowing costs to combat inflation.
- Investors added a net \$1.01 billion to World Gold’s SPDR Gold Shares in the latest session for which data is available, increasing the fund’s assets by 0.7 percent to \$139 billion, according to data compiled by Bloomberg. This was the biggest one-day increase since April 17. The fund has attracted net inflows of \$8.96 billion in the past year.
- Trading on CME Group Inc.’s CME Direct platform is back up after a brief disruption Monday as it experienced technical difficulties, according to traders. “Due to a third-party network issue, some CME Direct clients experienced disconnects at about 1:00 p.m. Central Time. Some affected clients also experienced delays reconnecting. CME Globex was unaffected,” a representative for CME said in an emailed statement. The issue affected oil, natural gas, copper, gold and silver, according to traders who asked to remain anonymous because they are not authorized to speak to the press. The CME Group’s Global Command Center was aware that some CME Direct customers were “experiencing disconnects,” according to an email seen by Bloomberg News. CME support was investigating the issue, the email also said. The episode follows a number of glitches this year that disrupted trading in natural gas and metals markets.
- Money managers boosted bullish wagers on gold to the highest since January on optimism that the US-Iran interim truce will reopen the Strait of Hormuz and ease inflation risks that have fueled bets on higher rates for longer, a headwind for the precious metal. Hedge funds and other large speculators increased net-long positions by 8.9% to 112,918 contracts for the week ended June 16. The level was the highest in more than 20 weeks, US government data showed Monday. The big jump in speculators’ net-bullish bets came before hawkish comments from new Federal Reserve Chair Kevin Warsh last week sent bullion lower as the prospects of higher rates this year outweigh any respite from the US-Iran deal.
- China’s monthly gold imports reached their highest in more than two years in May, showing the world’s biggest buyer’s appetite for bullion remained resilient as prices remained under pressure. Imports were around 163 tons last month, the highest since March 2024, according to customs data released on Saturday. Volumes for the first five months of 2026 were about 692 tons, up by about 76% from a year earlier. Chinese demand for physical bullion bars, as well as metal linked to gold accumulation plans, have been among the main drivers of the surge, said Song Jiangzhen, a researcher at the Guangzhou Southern Gold Market Academy. Accumulation plans refer to low-barrier products that allow investors to buy gold incrementally. Gold prices have retreated by about a quarter from the record highs reached in January, weighed down by global inflation fears amid the war in the Middle East. Strong buying from Chinese consumers was a key catalyst for the January frenzy, and domestic demand has since moderated — but without a major slump. China also started implementing a new import licensing regime for gold from June 1, with certain banks facing fewer restrictions. But the change may have prompted some banks to use up their existing quotas before the new system began, Song said.
- At least four of the 11 banks participating in Hong Kong’s new gold clearing system are importing large bullion bars in preparation for the mechanism’s planned launch in July. Traders are receiving orders from some of the clearing banks to move 400-ounce gold bars into the city, according to people familiar with the matter. The bars meet the London Good Delivery industry standard, said the people, who asked not to be named because they are not authorized to speak to media. The 400-ounce bars are typically traded by banks and sovereign entities in London, the world’s largest bullion trading hub, but are less common in the Asian market, which is dominated by much smaller kilobars. The banks need to build up inventories to allow for physical delivery when clearing begins next month, some of the people said. By launching its gold clearing system, Hong Kong could secure first-mover advantage in a push to become Asia’s preeminent hub for bullion trading. Last week, Singapore announced its own plans to launch a clearing mechanism by the end of the year. Both cities are aiming to capitalize on strong demand in Asia, where many investors remain bullish about the long-term prospects for the precious metal as an alternative store of wealth. A protracted rally carried bullion to a record high earlier this year, before prices retreated as the war in the Middle East fanned concerns around inflation and higher interest rates. In an emailed response to questions, a spokesperson for the government agency behind the system, known as the Financial Services and the Treasury Bureau, said the clearing company had been “working closely with the market to formulate the framework and rules of the clearing system” and that preparatory work had entered its final stage.

**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 and silver prices are steady after the US and Iran flagged early progress in negotiations to end the war that’s upended global markets and stoked inflation.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4030	4100	4150	4180	4220	4280
Silver – COMEX	Jul	60.50	62.00	63.20	63.80	65.00	66.20
Gold – MCX	Aug	145000	145800	146800	148000	149500	150500
Silver – MCX	Jul	218000	225000	229000	232000	238000	242000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
101.02	0.17	0.17

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.5088	0.0555
Europe	2.9510	-0.0340
Japan	2.6830	0.0270
India	6.8730	-0.0100

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1418	-0.0091
South Korea Won	1537.2	6.7000
Russia Rubble	74.0051	0.8652
Chinese Yuan	6.7762	0.0080
Vietnam Dong	26319	1.0000
Mexican Peso	17.3646	0.0186

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	94.86	0.0300
USDINR	94.6125	0.2400
JPYINR	58.4675	-0.1950
GBPINR	125.3025	0.2625
EURINR	108.53	0.0900
USDJPY	161.85	0.8800
GBPUSD	1.3228	-0.0023
EURUSD	1.1444	-0.0032

#### Market Summary and News

- Indian bond traders await a sale of state government notes worth 169 billion rupees (\$1.8 billion) to gauge demand at a time when banking liquidity has tightened. The sale is smaller than the amount of 197 billion rupees earmarked in the RBI's calendar for this week, ICICI Bank economists led by Sameer Narang write in a note. The yield spread between state and central government bonds narrowed last week and the lower borrowing by provinces is a positive for their bonds. The bond market's focus will be on the status of talks between the US and Iran, with the 10-year yield seen in a band of 6.80-6.95% in the near term. 10-year yields fell 1bps to 6.87% on Monday. Surplus liquidity in the banking system was at 341.7 billion rupees as of June 21, far lower than 1.8 trillion rupees at the beginning of the month, according to a Bloomberg Economics index. Quarterly tax outflows have reduced extra cash with banks, pushing up overnight borrowing costs. The RBI is scheduled to inject cash worth 2 trillion rupees via a 7-day variable rate repurchase auction on Tuesday. Bond traders will also watch for sovereign debt purchases by foreign investors, which have accelerated after authorities announced tax cuts to spur inflows. Foreign investment holdings of index-eligible bonds have climbed by 338.8 billion rupees since the step was announced on June 5, according to CCIL data. USD/INR rose 0.4% to 94.6812 on Monday. Implied opening from forwards suggest spot may start trading around 94.70. Global Funds Sell Net INR6.36B of Indian Stocks on June 22. They bought 9.26 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 12.7 billion rupees of corporate debt. State-run banks sold 19.6 billion rupees of sovereign bonds on June 22, 2026: CCIL data. Foreign banks bought 11.4 billion rupees of bonds.
- An index tracking emerging-market currencies fell on Monday, pressured by a stronger dollar as traders boosted bets the Federal Reserve will hike rates this year. MSCI EM currency index fell 0.25%, with the Polish zloty, the Philippine peso and the Hungarian forint leading the decline. The dollar, meanwhile, gained 0.2% as traders piled into bets the Federal Reserve will start raising interest rates this year, adding further pressure on risk assets globally. The Colombian peso gained after conservative outsider Abelardo de la Espriella won a tight presidential election on Sunday. The move later faded as investors worried that one of the tightest presidential elections in the nation's history will limit his mandate to implement market-friendly policies. MSCI EM stock index rose 0.9%, closing the session at a record high; Asia's technology giants turbocharged the index higher, extending their recent rally as investors pour money into companies linked to artificial intelligence. The index is up about 29% this quarter, heading for its best quarterly performance since June 2009.
- A gauge of dollar strength rose as investors weighed prospects of a US peace deal with Iran. The pound edged higher, reversing earlier losses, amid optimism political uncertainty will ease after Keir Starmer said he would step down as prime minister. The Bloomberg Dollar Spot Index rose 0.2%. Iran said there had been "major progress" in all-night discussions with the US, as the warring sides try to reach a peace deal within two months. Progress toward a resolution to the war also drove US 10-year Treasury yields up roughly five basis points to 4.51%. EUR/USD drops 0.4% to 1.1424; GBP/USD inches up 0.1% to 1.3243, erasing earlier drop of as much as 0.4%. Starmer's announcement followed Andy Burnham's victory in the Makerfield by-election, which returned the Greater Manchester mayor to Parliament and cleared the path for him to mount a leadership challenge. Burnham appears set to become the UK's seventh prime minister in a decade after Starmer laid out a timeline for his departure and potential rivals backed a quick transition to the popular Manchester politician. USD/JPY rises 0.2% to 161.58 despite Japanese Finance Minister Satsuki Katayama saying Monday authorities will take appropriate action in the currency market whenever necessary. USD/CAD rose less than 1% to 1.4161 in choppy trade as Canada's headline inflation exceeded estimates.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.4325	94.5855	94.7025	94.9575	95.0675	95.1825

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	145110
High	149229
Low	145110
Close	148118
Value Change	915
% Change	0.62
Spread Near-Next	3453
Volume (Lots)	4038
Open Interest	9286
Change in OI (%)	-0.67%

### Gold - Outlook for the Day

**BUY GOLD AUG (MCX) AT 146800 SL 145800 TARGET 148000/149500**

### Silver Market Update



Market View	
Open	237088
High	238706
Low	233896
Close	234310
Value Change	1125
% Change	0.48
Spread Near-Next	5828
Volume (Lots)	7740
Open Interest	9864
Change in OI (%)	-8.42%

### Silver - Outlook for the Day

**SELL SILVER JULY (MCX) AT 232000 SL 238000 TARGET 225000/218000**

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

**USDINR Market Update**



Market View	
Open	94.4800
High	94.7900
Low	94.2825
Close	94.6125
Value Change	0.2400
% Change	0.2543
Spread Near-Next	0.0000
Volume (Lots)	296300
Open Interest	2745948
Change in OI (%)	-1.19%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 94.48 which was followed by a session where price show minimal buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR prices, where price continuously consolidating in range for last 4 days where major support 95.15 levels with negative crossover buy short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 39-43 levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.48 and 94.83.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR JUNE	94.3025	94.4050	94.5025	94.78225	94.9875	95.1050

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