

Daily Bullion Physical Market Report

Date: 01st April 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	89306	89164
Gold	995	88948	88807
Gold	916	81804	81674
Gold	750	66980	66873
Gold	585	52244	52161
Silver	999	100934	100892

Rate as exclusive of GST as of 28th March 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
28 th March 2025	89164	100892
27 th March 2025	88417	99775
26 th March 2025	87791	98794
25 th March 2025	87751	97922

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3150.30	36.00	1.16
Silver(\$/oz)	MAY 25	34.61	-0.20	-0.58

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	931.94	2.29
iShares Silver	13,944.69	28.30

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3120.20
Gold London PM Fix(\$/oz)	3115.10
Silver London Fix(\$/oz)	34.06

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3156.5
Gold Quanto	APR 25	90737
Silver(\$/oz)	MAY 25	34.73

Gold Ratio

Description	LTP
Gold Silver Ratio	91.02
Gold Crude Ratio	44.07

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	226705	34018	192687
Silver	60159	14353	45806

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	21213.63	160.30	0.76 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
01 st April 06:30 PM	United States	FOMC Member Barkin Speaks	-	-	Low
01 st April 07:15 PM	United States	Final Manufacturing PMI	49.8	49.8	Medium
01 st April 07:30 PM	United States	ISM Manufacturing PMI	49.6	50.3	High
01 st April 07:30 PM	United States	JOLTS Job Openings	7.73M	7.74M	High
01 st April 07:30 PM	United States	ISM Manufacturing Prices	64.9	62.4	Medium
01 st April 07:30 PM	United States	Construction Spending m/m	0.2%	-0.2%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold started the week with a fresh record high, ahead of President Donald Trump's expected next tariff rollout that's heightened concerns over an economy-hurting global trade war. Bullion gained as much as 1.4% to \$3,127.92 an ounce. Prices have posted four straight weekly gains, supported by growing haven demand amid a risk-off mood for broader markets. Traders are on edge as Trump plans on Wednesday to announce sweeping levies on all of America's trading partners. Last week, the US leader signed a proclamation to implement a 25% tariff on auto imports. Bullion is often the go-to haven in times of economic and political uncertainty. Investor holdings of physically-backed gold ETFs have climbed 6% so far in 2025 after four years of net outflows, according to data compiled by Bloomberg. Gold is up almost 19% this year in a run that's seen it clinch at least 15 all-time highs. The rally has been fueled by central-bank buying and haven demand amid rising geopolitical and macro uncertainties. Those drivers have supported prices even as swaps traders have pared bets on Federal Reserve easing this year to two quarter-point rate cuts. Lower rates tend to benefit non-yielding bullion.

❖ Exchange-traded funds added 12,860 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 4.94 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$39.7 million at the previous spot price. Total gold held by ETFs rose 6 percent this year to 87.8 million ounces. Gold advanced 18 percent this year to \$3,085.12 an ounce and by 0.9 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 9,220 ounces in the last session. The fund's total of 29.9 million ounces has a market value of \$92.2 billion. ETFs also added 290,651 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 2.55 million ounces.

❖ Money managers have decreased their bullish gold bets by 7,470 net-long positions to 192,687, weekly CFTC data on futures and options show. Long-only positions fell 8,704 lots to 226,705 in the week ending March 25. Short-only positions fell 1,234 lots to 34,018. Money managers have decreased their bullish silver bets by 3,839 net-long positions to 45,806, weekly CFTC data on futures and options show. Long-only positions fell 2,737 lots to 60,159 in the week ending March 25. Short-only positions rose 1,102 lots to 14,353. The short-only total was the highest in a month.

❖ India's current account deficit widened last quarter from a year earlier as the South Asian nation's trade deficit rose due to rising gold imports, while exports remained muted amid tariff threats. The shortfall in the broadest measure of trade in goods and services was \$11.5 billion, or 1.1% of gross domestic product in the October to December period, according to Reserve Bank of India data released Friday. That compares with a median forecast of a \$12 billion gap seen by analysts in a Bloomberg survey, and a deficit of \$10.4 billion in the year ago period. The July to September deficit was revised to \$16.7 billion from \$11.2 billion reported earlier. India's trade gap during the period remained at elevated levels as the import bill, particularly that of gold, rose after the government cut duties on the precious metal to 6% from 15% in the federal budget. Exports also remained weak as the threat of tariffs by US President Donald Trump upends global trade. The merchandise trade gap in the quarter increased to \$79.2 billion, from \$71.6 billion a year ago, the RBI data showed. Services exports increased to \$51.2 billion in the quarter under review from \$45 billion a year ago, the central bank said. Services exports rose across major categories such as business, computer, transportation and travel services, it said. A wide current account gap increases pressure on the rupee that has recently started gaining after hitting a series of record lows.

❖ For high-flying gold, the market's principal contours in Q2 will likely bear a close resemblance to those in 1Q, both in terms of demand and price trajectory. The intensifying US-led trade-war — which will dominate proceedings this week — will lure funds into bullion-backed ETFs. On a global basis, these expanded by more than 6% in 1Q to hit the highest since 2023. At the same time, central banks look set to go on adding tons as they press on with reserves diversification. Combined, these trends will offset weaker jewelry consumption as some consumers find themselves priced out. That twin-powered engine will help to support record prices, with gold well-placed to push further into the \$3,000s/oz. In 1Q, spot bullion rallied 19% to log its best showing since 1986. While the quantum of the advance in 2Q will probably not match that heady pace — barring the most extraordinary melt-up — the bias remains upward.

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 higher for the day, after gold prices hitting a record high, as a wave of volatility sent traders to havens ahead of President Donald Trump's expected tariff rollout, which has heightened concerns that the global economy is heading for a trade war.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3120	3150	3170	3185	3210	3230
Silver – COMEX	May	34.10	34.40	34.70	34.90	35.20	35.50
Gold – MCX	April	90500	90700	91000	91350	91600	91900
Silver – MCX	May	99000	99700	100200	100500	101200	102000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
104.21	0.17	0.16

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2053	-0.1101
Europe	2.7360	-0.0460
Japan	1.4900	-0.0460
India	6.5830	-0.0200

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7057	0.0153
South Korea Won	1472.9	4.3500
Russia Rubble	83.1573	0.4501
Chinese Yuan	7.2569	0.0000
Vietnam Dong	25577	-5.0000
Mexican Peso	20.4711	0.0751

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.68	0.0400
USDINR	85.695	-0.2775
JPYINR	57.43	0.0575
GBPINR	110.96	-0.3200
EURINR	92.415	-0.4375
USDJPY	150.77	0.3700
GBPUSD	1.2932	0.0013
EURUSD	1.0795	0.0009

Market Summary and News

❖ The dollar rose against all of its Group-of-10 peers as a global bid for haven assets faded late in the New York afternoon, with Treasuries mixed across the curve ahead of a barrage of tariffs expected from US President Donald Trump later this week. The Bloomberg Dollar Spot Index gains 0.2%; gauge was little changed last week, but found support from month-end and quarter-end flows. BBDXY support seen at 200-DMA around 1268 mark, last crossed on March 21. The White House said Trump will announce "country-based" tariffs Wednesday in a Rose Garden ceremony. S&P 500 rises some 0.3% after a sharp slump at the cash open earlier in the session; US 10-year yield is little changed on day at 4.25%. USD/JPY gains 0.2% to 150.17, reversing earlier losses of as much as 0.8% as haven trading supported Japanese currency through Asia and Europe sessions. The Nikkei 225 slid to its lowest in more than six months. USD/JPY one-week risk reversals trade at 138bp in favor of yen, the most since March 10. USD/CAD gains 0.4% to 1.4375 with loonie and other dollar-bloc FX underperforming G-10. Focus remains on US tariffs after Prime Minister Mark Carney's call with President Trump Friday, with plans to meet after Canada's election on April 28. One-week risk reversals rise some 10bp on day to 111bp in favor of USD over CAD, the most in nearly one month. EUR/USD slips 0.1% to 1.0815, paring losses as risk sentiment recovers; GBP/USD down 0.2% to 1.2910. JPMorgan currency strategists including Meera Chandan maintain long EUR/USD via options ahead of tariffs risks; are short EUR cash against crosses including JPY, AUD, SEK, they wrote in March 28 note. JPM recommends buying EUR/USD three-month call spread with strikes at 1.09, 1.12 (spot reference 1.0825). Aussie and Kiwi dollars lead G-10 losses; AUD/USD down 0.6% to 0.6249; NZD/USD off 0.7% to 0.5676. Reserve Bank of Australia announces cash rate target decision Tuesday; swaps suggest about 1/3 chance of a 25b rate-cut; BofA strategists including Nick Stenner expect RBA to hold at 4.1%.

❖ Emerging market stocks slumped the most in a month, trimming quarterly gains amid concerns over how President Donald Trump's trade war will affect the global economy. The MSCI EM benchmark stock index dropped 1.7%, led by Asian equities with the biggest drag coming from Taiwan Semiconductor Manufacturing Co. Ltd. and Tencent Holdings Ltd. The gauge still ended the quarter 2.4% higher, by far outperforming the MSCI World index, which fell 2.1% in the span; S&P 500 tumbled 4.6% in the 1Q. A gauge of emerging-market currencies traded flat as signs of China's economy stabilizing offset concerns over upcoming US tariffs. The Brazilian real led EMFX gains; South African rand also climbed amid optimism that a budget deal between members of the governing coalition is imminent. In debt markets, Argentina's bonds dropped after Economy Minister Luis Caputo said country requested more than 40% of the upcoming program with the IMF in the first disbursement. Ukrainian dollar bonds slumped to the lowest level in four months after Trump criticized Russian President Vladimir Putin, affecting the expectations of a quick ceasefire agreement.

❖ Hungary is expanding its interventions into the market economy in areas ranging from bond funds to banking, as the government seeks to revive growth after last year's recession. South Korea mounted the most vigorous defense of the won in months late last year to shield its economy from a strong dollar and a market rout triggered by President Yoon Suk Yeol's brief imposition of martial law, by selling \$3.8 billion to limit volatility in the exchange rate in the fourth quarter. Colombia's central bank defied political pressure and held interest rates unchanged for a second straight meeting as policymakers fret about accelerating inflation and the widest fiscal deficit since the pandemic.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.0275	85.1525	85.3025	85.5875	85.7025	86.8275

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	90400
High	90865
Low	90199
Close	90717
Value Change	1030
% Change	1.15
Spread Near-Next	680
Volume (Lots)	6719
Open Interest	19077
Change in OI (%)	5.52%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 91000 SL 90700 TARGET 91350/91600

Silver Market Update



Market View	
Open	100547
High	100879
Low	99010
Close	100065
Value Change	-392
% Change	-0.39
Spread Near-Next	1809
Volume (Lots)	8615
Open Interest	20528
Change in OI (%)	-5.76%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 99700 SL 99000 TARGET 100500/101200

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.8700
High	85.9600
Low	85.6150
Close	85.6950
Value Change	-0.2775
% Change	-0.3228
Spread Near-Next	0.1733
Volume (Lots)	350635
Open Interest	1295085
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86.10, which was followed by a session where price showed selling from high level with negative buyer with candle enclosure near low. A long red candle has been formed by the USDINR price, while prices continuous under selling pressure from 2 weeks on consolidation range, and hit 3 month high at 85.61. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing in over-sold 23-28 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.55 and 86.82.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	85.4075	85.5050	85.6025	85.8050	85.9075	86.0250

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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