

Daily Bullion Physical Market Report

Date: 02nd April 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	90966	91115
Gold	995	90602	90750
Gold	916	83325	83461
Gold	750	68225	68336
Gold	585	53215	53302
Silver	999	99832	99641

Rate as exclusive of GST as of 01st April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
01 st April 2025	91115	99641
28 th March 2025	89164	100892
27 th March 2025	88417	99775
26 th March 2025	87791	98794

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3146.00	-4.30	-0.14
Silver(\$/oz)	MAY 25	34.31	-0.30	-0.87

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	933.38	1.44
iShares Silver	13,944.69	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3131.50
Gold London PM Fix(\$/oz)	3133.70
Silver London Fix(\$/oz)	33.97

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3151.1
Gold Quanto	APR 25	90895
Silver(\$/oz)	MAY 25	34.37

Gold Ratio

Description	LTP
Gold Silver Ratio	91.70
Gold Crude Ratio	44.19

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	21374.87	-3.91	-0.02 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
02 nd April 05:45 PM	United States	ADP Non-Farm Employment Change	118K	77K	High
02 nd April 07:30 PM	United States	Factory Orders m/m	0.5%	1.7%	Low
03 rd April 01:30 AM	United States	President Trump Speaks	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold gave up gains on Tuesday after earlier hitting a record amid uncertainty as traders braced for a major escalation in US President Donald Trump's trade tariffs. Traders are on edge as Trump plans to announce sweeping levies on all of America's trading partners on Wednesday, raising the risks of retaliatory measures. The precious metal has been one of the strongest performing commodities this year, posting its best quarter since 1986 in the opening three months. The ascent has been fueled by consistent central-bank buying, plus a rising tide of haven demand amid intensifying geopolitical and macro uncertainties. Bullion is often the go-to haven in times of uncertainty. Holdings in gold-backed exchange-traded funds have climbed more than 6% so far in 2025, following four years of net outflows, according to data compiled by Bloomberg. That's raised the total to the highest since September 2023.

❖ Exchange-traded funds added 126,547 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 5.07 million ounces, according to data compiled by Bloomberg. This was the third straight day of growth. The purchases were equivalent to \$395.3 million at yesterday's spot price. Total gold held by ETFs rose 6.1 percent this year to 87.9 million ounces, the highest level since Sept. 28, 2023. Gold advanced 19 percent this year to \$3,123.57 an ounce and by 1.2 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 73,780 ounces in the last session. The fund's total of 30 million ounces has a market value of \$93.6 billion. ETFs also added 940,037 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 3.49 million ounces.

❖ Gold has been a gift that has kept giving for more than two years now, but its stellar run is fast skewing the risk-reward for prospective investors. Bullion just completed its best quarter in decades, meaning it has delivered a compounded return of about 27% since the end of 2022 when its bull run began — well above what most other assets have provided over the same period. Those humongous strides speak to a feature of the metal: gains typically cluster before a significant drawdown spooks sentiment and undoes that momentum. The case for further advance in gold comes mainly from the prospect of President Donald Trump rewiring the plumbing of global trade and the potential for the Federal Reserve to cut rates this year. Pretty much all of gold's 19% gain this year stems factors other than interest rates — meaning the market has priced in a lot of the expected impact of tariffs and what that implies for global inflation and possibly the dollar. Independent of tariffs, gold has a well-delineated correlation with interest rates. An analysis of empirical duration since the turn of the millennium shows that a Fed that is looking to cut interest rates further will send bullion yet higher. But if history is any guide, the metal is increasingly at risk of a steep drawdown. Gold has returned, on average, a compounded annual rate of 4.92% per decade since 1920. A return this decade that is close to that statistical mean would see bullion ending 2030 around \$3,070 an ounce — meaning its months of outperformance so far is opening up the prospect of a deep correction.

❖ Federal Reserve Bank of Richmond President Tom Barkin said President Donald Trump's tariffs could raise both inflation and unemployment, creating a big challenge for the central bank. Barkin said a price shock from tariffs could result in a "cage match" between a frustrated consumer who doesn't want to pay more and the provider of goods and services who "really believes" they have to pass on increases. "Where that lands is going to be very interesting to see," Barkin said Tuesday in a moderated discussion in New York at the Council on Foreign Relations. "Obviously some amount of that will pass through into prices and so that will be inflationary." But the Richmond Fed chief also cautioned that some of the impact will be felt in labor markets. Higher prices are likely to lower demand, reducing sales, he said. "If you are a company that can't raise prices, then your margin goes down," Barkin said. "You're going to start working on operational efficiencies, and that means headcount." Barkin stressed that uncertainty is very high over what policies will actually be implemented. Trump is set to announce so-called reciprocal tariffs at a White House event Wednesday. Fed officials left their benchmark lending rate unchanged last month in a range of 4.25% to 4.5% and published fresh forecasts that took on board some aspects of Trump's economic policies. They raised their estimate for unemployment this year, with GDP seen slowing to 1.7%. Both core and headline inflation was marked up in their median estimates, which would mark the fifth consecutive year of inflation above their 2% target. Fed Chair Jerome Powell said further progress on inflation "may be delayed" due to tariffs, but also said the inflation impact of the levies would likely be transitory.

❖ Federal Reserve Bank of Chicago President Austan Goolsbee warned of the negative consequences of any slowdown in consumer spending or business investment due to tariff-related uncertainty. "If the consumer stops spending or business stops investing because they're uncertain or they're afraid where we're headed, that would be a bit of a mess," Goolsbee said Tuesday in an interview on Fox News. Goolsbee noted that, in theory, one-time tariffs should have a transitory impact on prices, but added they may have a longer-lasting impact. That could be driven, he said, by retaliatory tariffs and the fact that some levies may hit so-called intermediate goods, like components and parts that end up in domestically produced items. The Chicago Fed chief, who has said he still expects interest rates to fall over the next 12 to 18 months, said hard data still show US economic growth is solid, even as survey measures of consumers and businesses are weakening. "You've seen businesses and consumers, confidence, sentiment numbers almost cratering," Goolsbee said. Fed officials left interest rates unchanged for a second straight meeting when they met in March, following a full percentage point of cuts at the end of last year. Chair Jerome Powell, speaking in a press conference after the meeting, said the inflationary impact of tariffs will likely be transitory, signaling officials can look through the price effects.

Fundamental Outlook: Gold and silver prices are trading slightly 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 the market took a break from a record-setting run ahead of US President Donald Trump's implementation of sweeping "reciprocal" tariffs, which are expected to take effect later Wednesday.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3100	3130	3155	3170	3190	3215
Silver – COMEX	May	34.00	34.30	34.50	34.70	34.85	35.10
Gold – MCX	April	90600	90900	91100	91250	91500	91750
Silver – MCX	May	98200	99000	99800	100500	101200	102000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
104.26	0.05	0.05

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1689	-0.0364
Europe	2.6850	-0.0510
Japan	1.4990	0.0090
India	6.5830	-0.0200

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6825	-0.0232
South Korea Won	1472.15	-0.7500
Russia Rubble	84.6628	1.5055
Chinese Yuan	7.2702	0.0133
Vietnam Dong	25629	52.0000
Mexican Peso	20.3566	-0.1145

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.83	0.0800
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

- ❖ Emerging-market stocks rose while currencies edged lower as investors await President Donald Trump's announcement on reciprocal tariffs on Wednesday. The MSCI EM Index closed 0.8% higher after three days of declines, with the biggest gains coming from Taiwan Semiconductor Manufacturing Co. and Tencent Holdings. The EM gauge ended Q1 2.4% higher, outperforming the MSCI World index and the S&P 500. A gauge of emerging-market currencies closed slightly lower amid light positioning ahead of April 2. Latin American currencies gained, with the Colombian and Mexican pesos at the top. MXN rose as much as 0.7% after President Claudia Sheinbaum said she hopes USMCA exemptions to US tariffs to remain after President Donald Trump's trade announcement. In debt markets, Panama's sovereign bonds were among the top performers, after First Quantum pulls back from arbitration cases on the country's copper mine. Colombia's dollar bonds due in 2061 and 2053 rose too. The country's new credit chief said Colombia will offer shorter-maturity bonds and euro-denominated debt in an overhaul of its financing strategy. Lebanon dollar bonds were among the worst performers among emerging market peers, after the Israeli military conducted an airstrike on a Beirut suburb that targeted a Hezbollah operative.
- ❖ A Bloomberg gauge of the dollar fell after a report showed US factory activity contracting in March and prices accelerating, with trade across G-10 choppy in mostly tight ranges ahead of President Donald Trump's announcement of reciprocal tariffs Wednesday. Treasury yields fell across the curve and the haven yen led major gains against the greenback. The Bloomberg Dollar Spot Index slips less than 0.1%, earlier swinging between gains and losses. US ISM manufacturing was 49.0 in March (49.5 expected) while ISM Prices Paid was 69.4 (64.6 expected). Whatever tariffs Trump announces at 4 p.m.; New York time in the Rose Garden Wednesday will take immediate effect, the White House said. Interbank desks hold minimal exposure in G-10 currencies as they wait for details on country-based tariffs, or are simply flat into the headlines, according to Europe-based traders. Bank of America's proprietary flows revealed strong corporate USD demand into the end of Q1 although flows also suggest hedge funds bought EUR and CAD ahead of the April 2 tariff deadline; dollar positioning is now broadly neutral, BofA's Michalis Rousakis and Athanasios Vamvakidis noted Tuesday. "The key question, of course, is why isn't the dollar rallying a lot more than what people were expecting at the start of the year," George Saravelos, Deutsche Bank's global head of FX research, told Bloomberg Television Tuesday. "One point goes just to this broader downgrade of US expectations. There's a second one which is worth emphasizing, which is fiscal activism outside the US." USD/JPY falls 0.4%, with yen leading the advance among the 16 major currencies tracked by Bloomberg. Japan's large manufacturers remained relatively upbeat about business conditions. EUR/USD slips 0.2% to 1.0790; Euro-area inflation eased further toward the ECB's 2% target as officials weigh whether or not to continue lowering interest rates this month. USD/CAD down 0.3% to 1.4342 as pair reverses gains following US ISM data. Scotiabank's Shaun Osborne notes support seen at 1.4330 as pair's spot gains stall around 1.44 mark: "Slower global trade and growth is sure to result which will undercut the appeal of commodity FX — although a lot of bad news is arguably priced into the CAD already at these levels," Osborne wrote Tuesday. GBP/USD is little changed at 1.2917, erasing earlier advance. BOE's Megan Greene said that rising inflation expectations are a concern and there's risk for second-round effects.

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	91316
High	91400
Low	90400
Close	90875
Value Change	158
% Change	0.17
Spread Near-Next	728
Volume (Lots)	8780
Open Interest	18549
Change in OI (%)	-2.85%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 91250 SL 91550 TARGET 90900/90600

Silver Market Update



Market View	
Open	100398
High	100975
Low	99055
Close	99461
Value Change	-604
% Change	-0.6
Spread Near-Next	1821
Volume (Lots)	14152
Open Interest	19363
Change in OI (%)	-6.02%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 99800 SL 99000 TARGET 100700/101200

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

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