

Daily Bullion Physical Market Report

Date: 03rd April 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	90921	90996
Gold	995	90557	90632
Gold	916	83284	83352
Gold	750	68191	68247
Gold	585	53189	53233
Silver	999	99092	99536

Rate as exclusive of GST as of 02nd April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
02 nd April 2025	90996	99536
01 st April 2025	91115	99641
28 th March 2025	89164	100892
27 th March 2025	88417	99775

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3166.20	20.20	0.64
Silver(\$/oz)	MAY 25	34.65	0.34	0.99

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	931.94	0.57
iShares Silver	13,933.37	-11.32

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3127.05
Gold London PM Fix(\$/oz)	3119.75
Silver London Fix(\$/oz)	33.87

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3163.9
Gold Quanto	APR 25	90748
Silver(\$/oz)	MAY 25	34.50

Gold Ratio

Description	LTP
Gold Silver Ratio	91.38
Gold Crude Ratio	44.15

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	21370.61	5.70	0.03 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
03 rd April 06:00 PM	United States	Unemployment Claims	225K	224K	High
03 rd April 06:00 PM	United States	Trade Balance	-122.5B	-131.4B	Low
03 rd April 07:30 PM	United States	Final Services PMI	54.1	54.3	Medium
03 rd April 07:30 PM	United States	ISM Services PMI	53.0	53.5	High
03 rd April 09:30 PM	United States	FOMC Member Jefferson Speaks	-	-	Low
04 th April 12:00 AM	United States	FOMC Member Cook Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold advanced on Wednesday after US President Donald Trump announced reciprocal tariffs on US trading partners worldwide. Trump said Wednesday he will apply a minimum 10% tariff on all exporters to the US. The president, displaying a chart, indicated that dozens of countries with the largest trade imbalances will face even higher rates. China will face a 34% levy, while the European Union will have a 20% rate and Vietnam is seeing a 46% tariff. Bullion jumped as much as 1% before paring gains. Investors regard the precious metal as a safe haven when concerns rise about the global economy. Such worries helped gold climb 19% this year after a ferocious run in 2024 that was largely driven by massive central bank purchases and robust demand in Asia. It's unclear if targeted nations will retaliate and investors fear that an escalating global trade war may hurt demand and potentially tilt the economy into a recession. The levy will hit America's largest copper suppliers including Chile, which accounted for 41% of US imports of the metal in 2024. Meanwhile, the White House said steel and aluminum imports won't be subject to reciprocal tariffs, a move that will provide at least some relief to domestic buyers. Steel and aluminum already subject to Section 232 tariffs won't incur the duties announced Wednesday, according to a White House fact sheet. Gold and copper were also cited in the exemption clause.

❖ Gold's having a good trade war. Donald Trump's latest salvo plays very much to the metal's strengths, reinforcing what's been a tremendously strong performance over recent quarters. The fresh wave of tariffs will trample on appetite for risk, pose a threat to economic growth, draw tit-for-tat retaliation from some of those targeted, and solidify the metal's reputation as a winner in troubled times. Bullion just notched a record a shade below \$3,170/oz; and it's pretty much the sole spot of green on my commodity screen. There is a minor near-term risk to note, however. If the day's wider sell-off gets particularly brutal, gold may come under pressure if folks have to sell it to cover losses elsewhere (a pattern that we've seen before). Should that prove to be the case, the setback would be short-lived.

❖ The White House said steel and aluminum imports won't be subject to reciprocal tariffs in a move that will provide at least some relief to domestic buyers already incurring 25% duties on all imports of the key metals used in everything from automobiles to dishwashers. Gold and copper traders were pricing in the impact from Trump's tariffs on the global economy. Bullion hit a fresh record during Asia's morning, while copper futures slumped. Steel and aluminum already subject to Section 232 tariffs won't incur the duties announced by President Donald Trump on Wednesday, the White House said in a fact sheet. Gold and copper were cited as having exemptions as well. The determination indicates the administration at least gave some leeway for metals markets that Trump has long prioritized. The president in February ordered a 25% tariff on all steel and aluminum imports, removing all exemptions as he began to hit a reset-button on a widening trade war.

❖ Federal Reserve Governor Adriana Kugler said it's appropriate to keep interest rates unchanged until upside risks to inflation abate, pointing to government policy changes, the recent lack of progress on cooling price growth and rising inflation expectations. "I will support maintaining the current policy rate for as long as these upside risks to inflation continue, while economic activity and employment remain stable," Kugler said in prepared remarks for an event Wednesday. "Going forward, I will carefully assess incoming data, the evolving outlook and changes in the balance of risks." Kugler added that progress toward bringing inflation down to the Fed's 2% target may have stalled and flagged the potential price pressures associated with "announced and prospective policy changes." Kugler's comments were written before President Donald Trump unveiled his plans for widespread tariffs on US trade partners. While there will be a minimum 10% baseline tariff on all countries, many will face much higher rates. For example, China is set to pay a 34% tariff. The European Union will see a 20% levy, and Vietnam faces a 46% rate. Canada and Mexico, among the biggest US trading partners, have been exempted from the reciprocal tariffs for now. Inflation, which has cooled since reaching a four-decade high in 2022, hasn't improved much recently, data show. Tariff worries, meanwhile, have driven up Americans' expectations for future price growth. Consumers' expectations of longer-term inflation climbed to a 32-year high in March, according to the University of Michigan. Kugler, who spoke at length about the importance of well-anchored inflation expectations, made note that both short- and long-term inflation expectations have increased recently.

❖ An aggressive suite of tariffs announced Wednesday by President Donald Trump will significantly complicate the Federal Reserve's job as it struggles to quash inflation and avoid an economic downturn, likely keeping officials in wait-and-see mode. "They're basically our worst-case scenario," said Diane Swonk, chief economist at KPMG, who said the tariffs raised the likelihood of an economic slowdown in the US. But Swonk and other economists said Fed officials will likely hold off on lowering rates to cushion the economy while they assess the potential impact of the tariffs on inflation. The levies, which are harsher than many analysts were anticipating, are expected to raise prices on trillions of dollars in goods imported each year if left in place. A full blown trade war, with escalating retaliatory tariffs between the US and other countries, could disrupt supply chains, reignite inflation and worsen a souring economic outlook. Trump said Wednesday the US would apply a minimum 10% levy on all imports to the US, but tariffs on many countries will far exceed that. China's cumulative effective rate is estimated to exceed 50%. The European Union will have a 20% levy and Vietnam is seeing a 46% tariff. Bloomberg Economics estimated the new levies could lift the average effective tariff rate in the US to around 22%, from 2.3% in 2024. Following the announcement, investors added to bets for at least three Fed rate cuts this year. For Fed officials still working to rein in the price gains that spiked during the pandemic, however, the inflationary fallout from the president's actions may limit policymakers' ability to step in and bolster the economy. Fed Chair Jerome Powell is scheduled to speak at a conference Friday in Arlington Virginia.

Fundamental Outlook: Gold and silver prices are trading range-bound to slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade slightly higher for the day, after President Donald Trump unveiled his sweeping "reciprocal" tariffs, imposing a minimum levy of 10% on imports and stoking fears it may trigger a global economic slowdown.

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	33.25	33.60	33.85	34.10	34.30	34.50
Gold – MCX	April	90400	90600	90900	91250	91500	91800
Silver – MCX	May	97500	98200	99000	99700	100500	101200

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
103.81	-0.45	-0.43

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1307	-0.0382
Europe	2.7200	0.0350
Japan	1.4740	-0.0250
India	6.4810	-0.1020

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6591	-0.0234
South Korea Won	1462.7	-9.4500
Russia Rubble	84.3745	-0.2883
Chinese Yuan	7.2677	-0.0025
Vietnam Dong	25636	7.0000
Mexican Peso	20.1946	-0.1620

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.86	0.1200
USDINR	85.7275	0.0325
JPYINR	57.685	0.2550
GBPINR	110.935	-0.0250
EURINR	92.67	0.2550
USDJPY	149.53	-1.2400
GBPUSD	1.2926	-0.0006
EURUSD	1.0808	0.0013

Market Summary and News

- ❖ The rupee may weaken on Thursday over deepening concerns of economic disruptions after US President Donald Trump slapped India with some of the highest tariff rates imposed on any major trading partner. The currency is currently trading 0.2% lower in the offshore market. USD/INR little changed at 85.5137 on Wednesday. Implied opening from forwards suggest spot may start trading around 85.72. Gains in rupee and some other Asian currencies are "likely to hit a wall" on Thursday, following the US tariff decisions, according to economists from DBS Bank including Radhika Rao. Given that effective reciprocal taxes are likely to be implemented on April 9, will wait to see if India manages some relief; NOTE: The rupee gained 2% in March, outperforming Asian currencies as foreign investors stepped up purchases of Indian bonds and resumed buying local equities. Bond traders await an open market bond purchase auction worth 200 billion rupees (\$2.3 billion) that the Reserve Bank of India will conduct to inject liquidity. 10-year yields fell 10bps to 6.48% on Wednesday. Global Funds Sell Net 15.4B Rupees of Indian Stocks April 2: NSE. They bought 3.59 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 6.91 billion rupees of corporate debt. State-run banks sold 42.2 billion rupees of sovereign bonds on April 2: CCIL data. Foreign banks bought 18.7 billion rupees of bonds.
- ❖ South Africa's parliament approved a key piece of budget legislation despite objections from the second-biggest party in the coalition government, raising the risk of the alliance unraveling. A day after Colombia's president accused the central bank of economic sabotage for its refusal to cut interest rates, bank Governor Leonardo Villar said that dealing with political pressure is "part of the job." TT International, a London-based investment firm owned by Sumitomo Mitsui Financial Group Inc., launched a macro hedge fund for emerging markets to benefit from increased volatility and higher political risk. China has taken steps to restrict local companies from investing in the US, according to people familiar with the matter, in a move that could give Beijing more leverage for potential trade negotiations with the Trump administration. Indian bonds rallied the most in more than two years after the central bank announced larger-than-expected debt purchases, sparking speculation of significant policy easing ahead. Kweichow Moutai Co. reported slower revenue growth in 2024 as the Chinese liquor maker tightened inventory controls to address the price volatility of its flagship spirit. President Vladimir Putin is permitting Goldman Sachs International to sell shares of Russia's largest energy producers and some other companies, in a deal currently worth around \$87 million, according to an order published Wednesday.
- ❖ A dollar index fell the most in a month on fears that Donald Trump's sweeping trade tariffs will hurt US and global growth, while the yen surged as investors sought haven assets. Bloomberg Dollar Spot Index fell 0.6% in Asian trading, the most since March 5; Yen strengthened 1.2% to 147.55 per dollar. Yield on 10-year Treasuries fell as much as nine basis points to 4.04%. "Markets flocked to the safe haven currencies as President Trump further ratcheted up the global trade war," Carol Kong, a currency strategist at Commonwealth Bank of Australia, said. "The safe haven currencies can rally further at the expense of risk currencies like AUD as foreign governments retaliate." Trump said he will apply a minimum 10% tariff on all exporters to the US and slap additional duties on around 60 nations to counter trade imbalances with the US. That includes some of the country's biggest trading partners, such as China — which now faces a tariff of well above 50% — the European Union and Vietnam. Trump's announcement will take the average US tariff rate to above levels seen in the 1930s, and "the market reaction suggests that the threat to US growth may be greater than the threat to non-US growth, pushing the US dollar down," said Shane Oliver, chief economist and head of investment strategy at AMP in Sydney. "This may be getting accentuated as investors see the tariffs reinforcing de-dollarization flowing from less trade with the US leading to less use of US dollars." AUD/USD down 0.5% at 0.6270 after falling as much as 1.2% earlier; NZD/USD down 0.2% at 0.5736 after a drop of as much as 1.1%. Australia's Prime Minister Anthony Albanese described the 10% tariff on Australian goods as a "poor decision" and said he will not respond with reciprocal levies.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.0575	85.2725	85.3725	85.5575	85.6525	85.7575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	91229
High	91232
Low	90520
Close	90728
Value Change	-147
% Change	-0.16
Spread Near-Next	773
Volume (Lots)	9807
Open Interest	18615
Change in OI (%)	0.35%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 90900 SL 90600 TARGET 91250/91500

Silver Market Update



Market View	
Open	99666
High	100374
Low	99326
Close	99753
Value Change	292
% Change	0.29
Spread Near-Next	1771
Volume (Lots)	12638
Open Interest	19339
Change in OI (%)	-0.12%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 99700 SL 100500 TARGET 99000/98200

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.7325
High	85.9400
Low	85.6900
Close	85.7275
Value Change	0.0325
% Change	0.0379
Spread Near-Next	0.1408
Volume (Lots)	339985
Open Interest	1394194
Change in OI (%)	7.11%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.73, which was followed by a session where price showed selling from high level with negative buyer with candle enclosure near low. A red candle has been formed by the USDINR price, while prices continuous under selling pressure from 2 weeks, 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 85.98.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	85.4575	85.5550	85.6525	85.8550	85.9575	86.0250

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