

Daily Bullion Physical Market Report

Date: 04th April 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	91205	90345
Gold	995	90840	89983
Gold	916	83544	82756
Gold	750	68404	67759
Gold	585	53355	52852
Silver	999	97300	95957

Rate as exclusive of GST as of 03rd April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
03 rd April 2025	90345	95957
02 nd April 2025	90996	99536
01 st April 2025	91115	99641
28 th March 2025	89164	100892

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3121.70	-44.50	-1.41
Silver(\$/oz)	MAY 25	31.97	-2.68	-7.73

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	936.24	4.30
iShares Silver	13,897.99	-35.38

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3128.15
Gold London PM Fix(\$/oz)	3118.10
Silver London Fix(\$/oz)	32.48

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3125.6
Gold Quanto	APR 25	90077
Silver(\$/oz)	MAY 25	31.63

Gold Ratio

Description	LTP
Gold Silver Ratio	97.64
Gold Crude Ratio	46.63

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	21360.18	-389.57	-1.82 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
04 th April 06:00 PM	United States	Average Hourly Earnings m/m	0.3%	0.3%	High
04 th April 06:00 PM	United States	Non-Farm Employment Change	137K	151K	High
04 th April 06:00 PM	United States	Unemployment Rate	4.1%	4.1%	High
04 th April 08:55 PM	United States	Fed Chair Powell Speaks	-	-	High
04 th April 09:30 PM	United States	FOMC Member Barr Speaks	-	-	Low
04 th April 10:15 PM	United States	FOMC Member Waller Speaks	-	-	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold retreated on Thursday, after notching its latest record, after President Donald Trump triggered tumult on global markets with sweeping “reciprocal” tariffs. While gold is typically seen as a safe haven in times of heightened uncertainty, it can also join pronounced selloffs as investors are forced to raise cash to offset losses in other markets. Bullion initially surged to a fresh all-time high of \$3,167.84 an ounce in the wake of Trump’s “reciprocal” tariff announcements at the White House, which placed baseline import levies of 10% on all nations, rising to as much as 49%. Still, gold prices closed Thursday down 0.6% as the magnitude of the duties and their potential negative impact on the global economy became apparent. On Thursday, markets endured one of the worst days for stocks since the height of the coronavirus pandemic, with about \$2.5 trillion erased from the S&P 500 alone. While gold is typically seen as a safe haven in times of heightened uncertainty, it can also join pronounced selloffs as investors are forced to raise cash to offset losses in other markets. Despite the jolt caused by the levies, gold stands to benefit this year from an increasingly volatile trade, macroeconomic and geopolitical environment. The precious metal has surged around 20% this year after a ferocious run in 2024 that was largely driven by massive central bank purchases, robust demand in Asia, and Federal Reserve monetary easing.

❖ The drop in gold has been pared back as it didn’t have any fundamental reason behind it. Bullion will emerge as a winner in a stagflation scenario. Gold has plunged more than 2% earlier as stocks, the dollar and yields are all lower. All of these things would be otherwise beneficial for the precious metal; however, it has repeatedly fallen victim to the risk-asset rout as it’s liquid and sitting on hefty year-to-date gains. Its historic rally in the first quarter in itself makes it vulnerable to a near-term reversal. Further to Nour al Ali’s point, gold’s longer-term outlook remains broadly bullish. Its short-term positive correlation to the S&P 500 has now faded and is likely to turn more decisively negative. Not least because of the latest raft of tariffs, which ups the recession and inflation antes significantly? History shows there are more gains for gold to be had in that scenario.

❖ Kazakhstan’s central bank, one of the world’s biggest sellers of gold last year, is now betting that the uncertainty caused by President Donald Trump’s tariffs will push bullion higher. Trump announced Wednesday the steepest American tariffs in a century as he steps up his campaign to reshape the global economy, sparking threats of retaliation and a selloff in markets around the world. Gold hit an all-time high, before retreating, while other traditional havens, such as the Swiss franc and Japanese yen, soared. The National Bank of Kazakhstan — the No. 2 central bank seller of bullion in 2024, according to data compiled by the World Gold Council — was previously considering further disposals from its reserves when gold hit \$3,100 per ounce. Now, Deputy Governor Aliya Moldabekova said it’s better to wait. “Now, there are more reasons for the gold price to grow,” Moldabekova said in an interview on Thursday. “Escalation of trade tensions and growth of volatility at US stock markets once again fueled demand for safe haven assets, including gold.” Global investment firms now expect bullion to climb further, partly due to the uncertainty over retaliation measures against the US, the deputy governor said. “The situation in general is characterized by a high level of uncertainty,” Moldabekova said. “This is why we decided not to sell gold yet, including operations with derivatives.” Last month, Moldabekova said the central bank debated cutting the share of gold in its reserves to 50% from about 54% at the end of February, before deciding against it because the precious metal was projected to climb as high as \$3,100 per ounce. The bank may have considered selling gold options if bullion hit that level, she said at the time. Kazakhstan’s central bank had \$50 billion in reserves at the end of March, including 58% invested in gold, according to the deputy governor. Moldabekova said the central bank is targeting a 50% to 55% share of gold in reserves.

❖ President Donald Trump imposed the steepest American tariffs in a century as he steps up his campaign to reshape the global economy, sparking threats of retaliation and a selloff in markets around the world. Trump announced Wednesday he will apply at least a 10% tariff on all exporters to the US, with even higher duties on some 60 nations, to counter large 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% on many goods — as well as the European Union, Japan and Vietnam. “For years, hard-working American citizens were forced to sit on the sidelines as other nations got rich and powerful, much of it at our expense,” Trump said during an event in the White House Rose Garden to unveil the so-called reciprocal tariffs. “Now it’s our turn to prosper.” The move marks a dramatic follow-through on Trump’s long-held trade grievances, one that risks triggering retaliation from other countries and upends calculations for businesses and consumers at home. China and the EU, America’s largest trading partner, both said they were preparing to take countermeasures in response. The US president has embraced tariffs as a tool to assert US power, revive manufacturing at home and extract geopolitical concessions — counter to the decades-old consensus that lower trade barriers help to foster ties among nations and prevent conflicts. Economists say the near-term result of his measures will likely be higher US prices and slower growth, or perhaps even a recession. Global financial markets were hit by a sweeping selloff after Trump’s announcement, with US equity futures slumping as much as 4%. Stocks linked to global trade bore the brunt, with Apple Inc. down about 7%. Meanwhile, gold hit an all-time high and the Japanese yen, traditionally a haven, soared. Ten-year Treasury yields fell toward the closely watched 4% level, their lowest since October, and a Bloomberg gauge of the dollar tumbled more than 1%.

Fundamental Outlook: Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade slightly lower for the day, as gold prices are steady after falling from its latest record high, with the precious metal swept up in the pessimistic mood that hit global markets in the wake of US President Donald Trump’s more-aggressive-than-expected tariff agenda.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3050	3080	3110	3125	3140	3170
Silver – COMEX	May	31.00	31.20	31.50	32.65	32.90	33.20
Gold – MCX	April	88700	89300	89700	90000	90500	90800
Silver – MCX	May	92500	93200	94000	94400	95000	95850

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.07	-1.74	-1.67

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0286	-0.1022
Europe	2.6500	-0.0690
Japan	1.3730	-0.1010
India	6.4970	0.0170

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.63	-0.0291
South Korea Won	1451.2	-11.5000
Russia Rubble	83.9983	-0.3762
Chinese Yuan	7.2818	0.0141
Vietnam Dong	25798	162.0000
Mexican Peso	19.94	-0.2546

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.58	-0.1300
USDINR	85.6125	-0.1150
JPYINR	58.7	1.0150
GBPINR	112.565	1.6300
EURINR	94.73	2.0600
USDJPY	146.87	-2.6600
GBPUSD	1.3092	0.0166
EURUSD	1.1037	0.0229

Market Summary and News

- ❖ Indian bond traders await the first debt auction by the federal government for the new financial year that began April 1 amid comfortable liquidity conditions and expectations of a central bank rate cut next week. 10-year yields rose 2bps to 6.5% on Thursday. The government is scheduled to sell two bonds worth a total of 360 billion rupees (\$4.21 billion). 10-year yields have dropped 8bps so far this week amid fresh liquidity injection announcements by the central bank, and are currently hovering around their lowest levels since 2022. Liquidity turns to a surplus of 1.7 trillion rupees following massive fund injections by the Reserve Bank of India since January. The RBI is aiming for a meaningful surplus in the system, expect liquidity surplus to climb to 2 trillion rupees soon, said Nathan Sribalasundaram, a strategist at Nomura in Singapore. Overnight rates drop sharply below the RBI's current repurchase rate of 6.25% amid the surplus liquidity. USD/INR little changed at 85.4413 on Thursday. Implied opening from forwards suggest spot may start trading around 85.31. The currency may gain amid a plunge in the US dollar due to growth concerns following Donald Trump's sweeping tariff announcements. Global Funds Sell Net 28.1B Rupees of Indian Stocks April 3: NSE. They bought 40 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 6.99 billion rupees of corporate debt. State-run banks bought 4.9 billion rupees of sovereign bonds on April 3: CCIL data. Foreign banks bought 5.92 billion rupees of bonds.
- ❖ A Bloomberg gauge of the dollar saw its sharpest intraday drop since its launch two decades ago on fears that Donald Trump's sweeping trade tariffs could send the US economy into stagflation, eroding the currency's haven dynamics. The Bloomberg Dollar Spot Index drops as much as 2.1%, the measure's sharpest intraday decline in data going back to 2005, before paring losses in New York afternoon trading. BBDXY remains on pace for biggest daily fall since Nov. 2022. One-month risk reversals turn bearish for the first time since late September; hedge funds rush to add short-dollar exposure in both spot and options markets, Europe-based traders say. Demand for long-gamma exposure strongly picks up, with the long-end also better bid; sizable interest goes through for one-year euro vol: trader. US 10-year yield down 9bp to 4.04%. EUR/USD gains as much as 2.7% to 1.1144 high, the biggest intraday jump since 2015. Havens Swiss franc and yen lead G-10 gains versus USD. USD/CHF falls as much as 3.1% to 0.8547 marks, biggest drop since June 2022. USD/JPY down 2% to 146.36, weakest since Oct. 2024; One-year dollar-yen risk reversals rally to 120bps, puts over calls, the most in nearly seven months. USD/CAD falls 1.1% to 1.4087, weakest intraday mark since December; GBP/USD rallies 0.6% to 1.3089, highest since Oct. 2024.
- ❖ President Claudia Sheinbaum is pitching Mexico as a winner in Donald Trump's global trade war, arguing that her positive relationship with the US leader has made it a more attractive place to invest. President Donald Trump's new reciprocal tariffs are set to hit some of the world's poorest nations the hardest, putting their labor-intensive export industries at risk and diminishing one of the US's biggest economic advantages over rival China. Polish central bank Governor Adam Glapinski said policymakers may soon cut interest rates after adopting a "dovish" stance in a shock about-face that sent the zloty and Warsaw-listed stocks tumbling. Kazakhstan's central bank, one of the world's biggest sellers of gold last year, is now betting that the uncertainty caused by President Donald Trump's tariffs will push bullion higher. Colombia's central bank governor, Leonardo Villar, says dealing with political pressure is "part of the job" after President Gustavo Petro said the bank's decision not to cut interest rates was an act of economic sabotage. Trump imposed a 50% reciprocal tariff on the tiny southern African mountain kingdom of Lesotho, the highest levy for any sovereign nation.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.0575	85.1525	85.2525	85.4775	85.5725	85.6575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	91230
High	91423
Low	88727
Close	90057
Value Change	-671
% Change	-0.74
Spread Near-Next	655
Volume (Lots)	25549
Open Interest	18775
Change in OI (%)	0.85%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 90000 SL 90500 TARGET 89300/88700

Silver Market Update



Market View	
Open	99658
High	99658
Low	93875
Close	94399
Value Change	-5354
% Change	-5.37
Spread Near-Next	1834
Volume (Lots)	47616
Open Interest	21514
Change in OI (%)	10.11%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 95000 SL 95850 TARGET 94000/93000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.7300
High	85.9475
Low	85.4500
Close	85.6125
Value Change	-0.1150
% Change	-0.1341
Spread Near-Next	0.2558
Volume (Lots)	339602
Open Interest	1369099
Change in OI (%)	-1.83%

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 long red candle has been formed by the USDINR price, while prices continuous under selling pressure from 3 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 85.40 and 85.85.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	85.3075	85.4050	85.5225	85.7050	85.8075	85.9050

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