

## Daily Bullion Physical Market Report

Date: 11<sup>th</sup> March 2025

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	86027	85932
Gold	995	85683	85588
Gold	916	78801	78714
Gold	750	64520	64449
Gold	585	50326	50270
Silver	999	96422	96634

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

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
10 <sup>th</sup> March 2025	86059	96724
07 <sup>th</sup> March 2025	86059	96724
06 <sup>th</sup> March 2025	85876	96460
05 <sup>th</sup> March 2025	86300	95993

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 25	2899.40	-14.70	-0.50
Silver(\$/oz)	MAY 25	32.53	-0.28	-0.85

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	894.34	-4.30
iShares Silver	13,548.40	39.63

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2902.10
Gold London PM Fix(\$/oz)	2910.20
Silver London Fix(\$/oz)	32.51

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 25	2892
Gold Quanto	FEB 25	85439
Silver(\$/oz)	MAY 25	32.27

### Gold Ratio

Description	LTP
Gold Silver Ratio	89.13
Gold Crude Ratio	43.91

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	217056	34492	182564
Silver	47823	13620	34203

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	20512.65	-123.49	-0.60 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
11 <sup>th</sup> March 07:30 PM	United States	JOLTS Job Openings	7.65M	7.60M	High

## Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold traded above \$2,887 an ounce following a drop of less than 1% on Monday. President Donald Trump signaled over the weekend that the US economy could suffer before it gets better as he reshapes trade policy with tariffs, stoking concern about a potential recession. Gold can dip during sharp market slumps as investors may sell the metal to cover losses elsewhere. Gold remains 10% higher this year after hitting successive records. The rally has been driven by fears about the disruption caused by the Trump administration, central-bank buying, and speculation the Federal Reserve may cut interest rates further. Lower borrowing costs tend to benefit non-yielding gold. While bullion’s advance has sapped demand for physical metal in some of Asia’s leading economies, it’s been accompanied by steady investment flows into gold-backed exchange-traded funds. These reached the highest level since December 2023 last week, according to a Bloomberg tally. Ahead of Monday’s market selloff, investors had been scaling back exposure to gold. Hedge funds cut bullish positions to a nine-week low, according to the latest Commodity Futures Trading Commission data. “Gold finds itself without a solid physical-market floor” amid lackluster demand in India and China, Standard Chartered Plc analyst Suki Cooper said in a note. Still, prices are expected to hit fresh highs this year, with stronger flows into ETFs needed to offset the decline in physical demand, she said.

❖ Exchange-traded funds added 34,613 troy ounces of gold to their holdings in the last trading session, bringing this year’s net purchases to 3.23 million ounces, according to data compiled by Bloomberg. This was the third straight day of growth. The purchases were equivalent to \$100.7 million at the previous spot price. Total gold held by ETFs rose 3.9 percent this year to 86.1 million ounces, the highest level since Dec. 6, 2023. Gold advanced 11 percent this year to \$2,909.10 an ounce and fell by 0.1 percent in the latest session. State Street’s SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 138,360 ounces in the last session. The fund’s total of 28.8 million ounces has a market value of \$83.6 billion. ETFs cut 1.51 million troy ounces of silver from their holdings in the last trading session, bringing this year’s net sales to 11.3 million ounces.

❖ Singapore Exchange Ltd. plans to list Bitcoin perpetual futures as traditional exchanges push deeper into crypto derivative markets. Singapore’s largest exchange group intends to launch the contracts in the second half of 2025, a spokesperson said in an emailed statement. The company will strictly target institutional clients and professional investors, with retail customers barred from trading the instruments. The move is the latest sign that established exchange operators are branching out into Bitcoin derivatives, as US President Donald Trump’s pro-crypto agenda boosts demand for digital assets exposure. Bloomberg News reported on March 4 that Japan’s Osaka Dojima Exchange Inc., which traces its roots to the 18th century, is planning to seek approval to list Bitcoin futures. SGX hopes to act as a bridge between regulated financial markets and the freewheeling world of cryptocurrency trading. The firm thinks its offering will “significantly expand institutional market access,” the spokesperson said. The planned products are still awaiting approval from the Monetary Authority of Singapore. Perpetual futures — which have no expiry date — are a way for traders to bet on price changes in an underlying asset without needing to own the asset itself. SGX isn’t the only exchange looking to launch the contracts in Singapore: in January 2024, Hoboken, New Jersey-based EDX Markets LLC, a digital-asset firm backed by Citadel Securities, revealed plans to offer the instruments in the city-state. The idea of a perpetually rolling future is an approach already common in the commodity markets. Japan Exchange Group Inc., for example, offers investors “rolling-spot” gold futures, giving them exposure to the current gold price without having to worry about gold bars arriving on their doorstep. The contracts were first developed by the crypto exchange BitMEX in 2016, Bloomberg News reported previously. The contracts use a mechanism similar to some swap contracts: if a position is in the money, one party must pay the other, a situation that reverses if the contract falls out of the money.

❖ Canadian miner Gold Reserve Inc. said its subsidiary Dalinar Energy Corporation submitted a credit bid for the shares of PDV Holdings Inc., the parent company of Citgo Petroleum Corp., according to a statement distributed by Business Wire. Bid was submitted on March 7 for Dalinar Energy Corporation to be designated the Stalking Horse Bidder. Terms are confidential. Dalinar Energy’s bid is supported by “a consortium that includes judgment creditors senior to Gold Reserve”, including Koch Minerals Sarl and Koch Nitrogen International Sarl. Dalinar Energy’s bid relies on a combination of equity and debt financing. If approved by the court, bid will fully satisfies the judgments “of all waterfall creditors senior to Gold Reserve” as well as “a substantial percentage of Gold Reserve’s attached judgment.” Bid includes a mechanism in which creditors junior to Gold Reserve will have the option to participate “by receiving warrants in Gold Reserve in exchange for contributing a portion of their attached judgments to the bid.”

**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 lower for the day, as investor concern about a US slowdown ignited a broad retreat in stocks and most commodities.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	2850	2870	2900	2920	2940	2965
Silver – COMEX	May	32.00	32.30	32.50	32.70	32.90	33.10
Gold – MCX	April	84750	85000	85300	85500	85800	86100
Silver – MCX	March	94800	95500	96200	96700	97200	97700

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
103.90	0.06	0.06

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2131	-0.0880
Europe	2.8320	-0.0030
Japan	1.5770	0.0570
India	6.7020	0.0140

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8554	0.0658
South Korea Won	1455.1	5.6500
Russia Rubble	87.625	-2.3750
Chinese Yuan	7.26	0.0141
Vietnam Dong	25519	6.0000
Mexican Peso	20.3588	0.1044

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	87.59	0.0200
USDINR	87.46	0.4075
JPYINR	59.23	0.1100
GBPINR	112.8975	0.5300
EURINR	94.9075	0.4000
USDJPY	147.46	0.2500
GBPUSD	1.2914	0.0025
EURUSD	1.0847	0.0011

#### Market Summary and News

- ❖ The rupee weakened sharply, underperforming Asian emerging-market currencies, as concern over the health of the US economy and the potential impact of tariffs on India's growth damped sentiment. USD/INR closes 0.5% higher at 87.3325, having gained as much as 0.6% earlier in the day. Foreign investors have sold \$16.2 billion of Indian of Indian stocks so far in 2025 even as the economy recovers from an unexpectedly sharp slowdown last year. "The rupee remains susceptible to weakness from a fundamental viewpoint, even if the dollar index has eased considerably," says Dhiraj Nim, FX strategist, ANZ Banking Group Limited. See rupee at 88 per dollar by March-end. The Bloomberg Dollar Spot Index eases 0.1% after dropping to a 4-month low in the last session. Rupee may fall to as low as 89/USD on tariff fears, Vishnu Varathan, chief economist, Asia ex-Japan, Mizuho Bank says in a note. 10-year yields end 1bp higher at 6.70%. Going ahead, Indian bond yields are seen moving lower following the RBI's aggressive liquidity-injection measures since late January, analysts say. Nomura maintains long position on 10-year Indian government bonds, Nathan Sribalasundaram, a strategist at the bank writes in a note. Concerns over state government bond supply are alleviated by the RBI's decision to announce large-scale sovereign debt purchases. 10-year yield falling to 6.5%; Overnight index swap market pricing in around 45bps of rate cuts by RBI.
- ❖ A sudden swoon in US tech stocks is dealing a blow to South Korea's mom-and-pop investors, who have placed billions of dollars of leveraged bets on the cohort. Colombia's Gustavo Petro said state-owned Ecopetrol SA should import natural gas from Qatar to diversify suppliers and cut prices for consumers. Czech Prime Minister Petr Fiala called on the opposition to support higher defense spending as geopolitical risks become a contentious campaign issue before parliamentary elections. Chilean center-left presidential hopeful Carolina Toha rose in two polls conducted immediately after her formal announcement last week that she'll compete in this year's election. Israel and the U.S. tensions surfaced after the Trump administration engaged in direct negotiations with Hamas regarding hostages in Gaza, including an American national. US Commerce Secretary Howard Lutnick said there's a chance to negotiate a broad trade agreement with India that addresses tariff imbalances. US and Ukraine meeting this week in Saudi Arabia is meant to help clarify what concessions might be possible in the push toward a ceasefire with Russia, Secretary of State Marco Rubio says.
- ❖ A Bloomberg gauge of the dollar rose in New York trading amid a broader flight to safety as global stocks slumped and Treasury bonds rallied. Japan's yen outperformed among the Group of 10 currencies. The Bloomberg Dollar Spot Index gains 0.2%, reversing earlier losses. Trump on Sunday said the US economy faces "a period of transition" as investors focus on the risks to US growth from the new administration's tariff and economic policies. Treasury's 10-year yield falls 10bp to 4.21%; S&P 500 Index down 2.5% and Nasdaq 100 falls 3.5%. One-month risk reversals in BBDXY trade at 19bp, calls over puts; technically, correction signals emerge. Yen rallies amid broader risk-off move in macro markets. USD/JPY down 0.5% to 147.31, weakest since Oct. 2024; Move higher in Japanese bond yields also supports currency; Japan's 10-year government bond yield rose to its highest since 2008. USD/CAD up 0.7% to 1.4467 after Mark Carney won the race to become Canada's next prime minister and after soft February jobs data out Friday. Swaps markets are pricing in some 96% of a Bank of Canada 25bp cut Wednesday, up from 75% on March 6. "Tariff uncertainty coupled with controlled inflation, and a soft labor market make a 25bp cut likely," wrote Bank of America strategists looking ahead to the Bank of Canada's Wednesday meeting. "Risk is for a hold." Norway's krone gains as much 1.3% to 10.72 per dollar, strongest mark since October 2024. Norway's inflation accelerated more than expected last month, throwing in doubt Norges Bank's long-awaited first interest-rate cut in two weeks. Money markets price 13bps of easing for the next meeting, compared to 23bps on Friday. EUR/NOK down as much as 1.1% to 11.6345, lowest since Feb. 25; EUR/USD slips 0.1% to 1.0826; EUR/GBP gains 0.4% to 0.8412; Japanese investors offloaded French sovereign bonds in January in the longest run of monthly sales on record, according to latest Japan's Ministry of Finance data.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.0175	87.1225	87.2325	87.4075	87.5025	87.6075

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	85981
High	86139
Low	85309
Close	85419
Value Change	-458
% Change	-0.53
Spread Near-Next	831
Volume (Lots)	8752
Open Interest	14206
Change in OI (%)	-6.39%

### Gold - Outlook for the Day

**SELL GOLD APRIL (MCX) AT 85700 SL 86000 TARGET 85300/85000**

### Silver Market Update



Market View	
Open	97451
High	98098
Low	96355
Close	96465
Value Change	-736
% Change	-0.76
Spread Near-Next	1826
Volume (Lots)	13162
Open Interest	18604
Change in OI (%)	-3.63%

### Silver - Outlook for the Day

**SELL SILVER MAY (MCX) AT 97000 SL 97700 TARGET 96000/95500**

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

**USDINR Market Update**



Market View	
Open	87.1625
High	87.4850
Low	87.1625
Close	87.4600
Value Change	0.4075
% Change	0.4681
Spread Near-Next	0.0000
Volume (Lots)	271798
Open Interest	1795892
Change in OI (%)	4.55%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 87.16, which was followed by a session where price showed buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR price, while prices around short-term moving. The pair has consolidating in range of 0.70 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 51-56 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.27 and 87.62.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR MAR	86.1875	86.2850	87.3625	87.5450	87.6475	87.7450

## Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
<b>Kunal Shah</b>	Head of Research	<a href="mailto:kunal.shah@nirmalbang.com">kunal.shah@nirmalbang.com</a>
<b>Devidas Rajadhikary</b>	AVP Commodity Research	<a href="mailto:devidas.rajadhikary@nirmalbang.com">devidas.rajadhikary@nirmalbang.com</a>
<b>Harshal Mehta</b>	AVP Commodity Research	<a href="mailto:harshal.mehta@nirmalbang.com">harshal.mehta@nirmalbang.com</a>
<b>Ravi D'souza</b>	Sr. Research Analyst	<a href="mailto:ravi.dsouza@nirmalbang.com">ravi.dsouza@nirmalbang.com</a>
<b>Jayati Mukherjee</b>	Sr. Research Analyst	<a href="mailto:Jayati.mukherjee@nirmalbang.com">Jayati.mukherjee@nirmalbang.com</a>
<b>Smit Bhayani</b>	Research Analyst	<a href="mailto:smit.bhayani@nirmalbang.com">smit.bhayani@nirmalbang.com</a>
<b>Utkarsh Dubey</b>	Research Associate	<a href="mailto:Utkarsh.dubey@nirmalbang.com">Utkarsh.dubey@nirmalbang.com</a>

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.