

Daily Bullion Physical Market Report

Date: 12th March 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	85723	86024
Gold	995	85380	85680
Gold	916	78522	78798
Gold	750	64292	64518
Gold	585	50148	50324
Silver	999	95875	96626

Rate as exclusive of GST as of 11th March 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11 th March 2025	86024	96626
10 th March 2025	86059	96724
07 th March 2025	86059	96724
06 th March 2025	85876	96460

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 25	2920.90	21.50	0.74
Silver(\$/oz)	MAY 25	33.15	0.62	1.90

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	894.34	-4.30
iShares Silver	13,573.88	25.48

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2913.45
Gold London PM Fix(\$/oz)	2916.90
Silver London Fix(\$/oz)	32.55

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	2926.5
Gold Quanto	APR 25	86172
Silver(\$/oz)	MAY 25	33.25

Gold Ratio

Description	LTP
Gold Silver Ratio	88.12
Gold Crude Ratio	44.09

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	20391.66	221.11	1.08 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12 th March 06:00 PM	United States	Core CPI m/m	0.3%	0.4%	High
12 th March 06:00 PM	United States	CPI m/m	0.3%	0.5%	High
12 th March 06:00 PM	United States	Core CPI y/y	3.2%	3.3%	High
12 th March 06:00 PM	United States	CPI y/y	2.9%	3.0%	High

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold climbed on Tuesday — regaining a small foothold above \$2,900 an ounce — as traders sought safety in bullion, with President Donald Trump’s latest tariff announcement intensifying concern that a global trade war could risk tilting the US economy into a recession. Trump said he was increasing the steel and aluminum tariff on Canadian goods to 50% to retaliate against Ontario’s move to place a levy on electricity sent to the US, ramping up his fight with the US’s largest trading partner. US equities pushed lower and the dollar fell, helping lift bullion as much as 1.2% higher. Tariff headlines in recent weeks have created large swings in equities and kept investors on edge. A slew of tepid economic reports in the US have also sparked fears of stagflation, where there’s upside risk for inflation as well as downside risk for economic growth. Altogether, traders were increasingly convinced that a trade-induced growth slowdown will lead the Federal Reserve to cut interest rates multiple times this year. Former Treasury Secretary Lawrence Summers said Tuesday there’s almost a 50-50 likelihood of the US tipping into a recession this year due to a range of policy steps from the Trump administration that are undermining confidence. Gold has advanced 11% this year, hitting successive records. The rally has been driven by fears about the disruption caused by the Trump administration; central-bank buying and speculation the Fed may cut interest rates further. Lower borrowing costs tend to benefit non-yielding gold.

❖ Exchange-traded funds cut 21,238 troy ounces of gold from their holdings in the last trading session, bringing this year’s net purchases to 3.21 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$61.4 million at yesterday’s spot price. Total gold held by ETFs rose 3.9 percent this year to 86.1 million ounces. Gold advanced 10 percent this year to \$2,888.71 an ounce and fell by 0.7 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 \$83.1 billion. ETFs added 2 million troy ounces of silver to their holdings in the last trading session, bringing this year’s net sales to 9.26 million ounces.

❖ Bangko Sentral ng Pilipinas doesn’t bet on gold price movements, according to Governor Eli Remolona. “By itself, it’s a very poor investment; it’s risky and the average return is negative,” Remolona tells a forum. But as part of a large portfolio, holding gold provides a good hedge, he says. Philippines’ foreign portfolio comprises mainly of dollar assets; gold is a good hedge because it tends to rise while other assets fall especially during geopolitical uncertainty. Based on BSP computation, gold should account for only 8%-10% of its gross international reserves: Remolona. In 1H 2024, central bank sold gold when it exceeded that level, he says.

❖ Staff at the Federal Reserve cooperated with the Treasury Department to give Elon Musk’s Department of Government Efficiency access to federal payment systems, according to a new court filing. The documents paint the clearest picture yet about contact between the Fed and Treasury in the early days of President Donald Trump’s administration as Musk and members of his DOGE team sought to view some of the most sensitive federal databases. In late January, officials from the Treasury Department — including two DOGE team members — had meetings with Fed staff in Kansas City, according to a preliminary agenda for the event. At those gatherings, officials held technical discussions on two crucial Treasury payments systems. Fed Chair Jerome Powell told Congress in February that the central bank has had “no contact” with DOGE. A spokesperson for the Fed in Washington didn’t provide comment and Treasury Department officials did not respond to requests for comment. Thomas Krause, the Cloud Software Group CEO who’s acting as the Treasury DOGE team lead, was slated to attend the meetings, according to the filing. Also included Marko Elez the DOGE software engineer who was briefly given access to Treasury payments data before resigning after being linked to social media accounts espousing racist beliefs. Elez was later rehired. Both Krause and Elez at the time served in a dual capacity, both as Treasury employees and as members of the DOGE team.

❖ Traders in the futures and options markets are loading up on bets the Federal Reserve will have to lower rates this year by more than expected because of the Trump administration’s aggressive policy agenda. The tough talk on tariffs out of Washington has pushed investors toward haven assets such as Treasuries, which are poised to become more attractive if recent signs of economic trouble keep building. The rising possibility of an economic downturn fueled fresh demand for both short- and long-dated Treasury futures on Monday. Options traders are anticipating the risk will ramp up pressure on the Fed to boost the economy by cutting rates in the coming months. This has led to growing demand for call options on two-year Treasury notes, which will pay off if the Fed gets more aggressive on rates. The premium on these bullish bets has risen to the highest since last September, when slowing job growth was feeding fears of a slowdown during the final months of Joe Biden’s presidency. The options tied to short-term Fed rates — known as the Secured Overnight Financing Rate, or SOFR — are reflecting the rising probability of multiple cuts in the coming months. At Monday’s close, the markets had priced in roughly 80 basis points of easing by the end of the year. That is up from as little as 60 basis points in cuts that were priced in at one point last week, though markets continue to anticipate that the first cuts will not come until June. Trades tied to Fed policy moves will face another big test on Wednesday with the release of February’s inflation data, which could open the door for additional rate reductions if there’s evidence of ebbing inflation. Options traders are currently pricing in a roughly 10 basis point swing in 10-year yields on the day, according to price levels on current at-the-money strikes expiring at Wednesday’s close.

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 slightly higher for the day, as gold prices held an advance, supported by haven demand after Wall Street was whipsawed by President Donald Trump’s on-off tariff plans and his latest comments downplaying fears of a recession.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	2870	2900	2920	2935	2950	2985
Silver – COMEX	May	32.70	33.00	33.20	33.40	33.70	33.90
Gold – MCX	April	85400	85700	86000	86300	86500	86800
Silver – MCX	May	96000	96800	97600	98500	99300	100000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
103.42	-0.48	-0.46

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2799	0.0668
Europe	2.8950	0.0630
Japan	1.5150	-0.0620
India	6.6950	-0.0080

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8104	-0.0450
South Korea Won	1454.15	-0.9500
Russia Rubble	85.4673	-2.1577
Chinese Yuan	7.2302	-0.0298
Vietnam Dong	25480	-39.0000
Mexican Peso	20.2665	-0.0923

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.43	0.0500
USDINR	87.315	-0.1450
JPYINR	59.0425	-0.1875
GBPINR	112.8025	-0.0950
EURINR	95.1075	0.2000
USDJPY	147.03	-0.4300
GBPUSD	1.2896	-0.0018
EURUSD	1.0915	0.0068

Market Summary and News

- ❖ Indian bond traders await inflation data, with their expectations that the central bank will continue to cut interest rates as consumer prices ease. Investors will also watch out for an open market operation by the central bank. 10-year yields were little changed at 6.7% on Tuesday. USD/INR fell 0.1% to 87.2125 on Tuesday. Implied opening from forwards suggests spot may start trading around 87.24. India's consumer price inflation seen at 3.98% in February versus 4.31% a month ago, according to a Bloomberg survey; Consumer prices are seen easing toward the Reserve Bank of India's 4% target; February data is due 4pm Mumbai time. Food prices will continue to ease, while core inflation stays low, writes Rahul Bajoria, India & ASEAN economist, Bank of America Securities. Don't see a "material immediate impact" on inflation from weakness in the rupee. NOTE: The RBI cut its policy rate by 25bps to 6.25% in early February, its first rate reduction in almost five years. RBI to purchase up to 500 billion rupees (\$5.7 billion) of six government bonds via an open market operation auction to inject liquidity; Banking system liquidity was in a deficit of 1.1 trillion rupees as of Mar. 10, according to a Bloomberg Economics index. Global Funds Sell Net 28.2B Rupees of India Stocks March 11: NSE; They sold 40 million rupees of sovereign bonds under limits available to foreign investors, and added 4.86 billion rupees of corporate debt. State-run banks sold 11.1 billion rupees of sovereign bonds on March 11: CCL data. Foreign banks bought 28.7 billion rupees of bonds.
- ❖ Meteoric Resources NL is finding it difficult to find local financing for its \$420 million rare earth project in Brazil, pushing the Australian firm to expand its search for investors beyond the South American nation. JPMorgan Asset Management is betting on developing markets from Latin America to Eastern Europe as signs of cooling in the world's largest economy force investors to look beyond the US. Hungary's inflation unexpectedly continued to accelerate for a fifth month in what the central bank under new Governor Mihaly Varga said warranted a continuation of tight monetary policy. Deutsche Bank AG has hired at least four traders and salespeople from Jefferies Financial Group Inc. as the German bank looks to expand its business in trading emerging-market credit. Argentina President Javier Milei signed an emergency executive decree Monday to mandate a new deal between Argentina and the International Monetary Fund. Bolivia's socialist government curbed the fuel subsidies that have been a pillar of economic policy this century as the nation's economic crisis deepens. Chilean retailers and airlines have Argentine President Javier Milei to thank for a boost in fourth-quarter earnings, as an overvalued peso encourages shoppers to come across the border and stock up on goods in Chile.
- ❖ A Bloomberg dollar gauge held the day's decline after US President Donald Trump said he would raise steel and aluminum tariffs on Canada to 50% while the Canadian dollar slumped to a session low. The euro rose to a fresh high since October on reports Ukraine is ready to accept a US proposal for a 30-day truce. The Bloomberg Dollar Spot Index falls 0.4%, erasing Monday's advance; the gauge is down some 2.4% on the month. Trump in a social media post said he was raising the metals tariffs to 50% as retaliation against Ontario's move to levy electricity sent to the US. US stocks sank after the latest trade-war salvo, with the S&P 500 Index down 1.1%, adding to Monday's losses. The US 10-year Treasury yield gains 4.4bp to 4.26%. "The trade war keeps ratcheting up while we are all hoping for some off-ramp to emerge," said Shaun Osborne, chief foreign-exchange strategist at Scotiabank. USD/CAD rallies 0.6% to 1.4521 day's high; the weakest mark for loonie since March 4, before paring gains. Canada's 10-year yield slides less than 1bp to 2.98%, paring earlier drop. Risk reversals continue to skew bearish loonie; one-month gauge trades at 133bp in favor of USD/CAD calls over puts. EUR/USD rose as much as 1% to 1.0945, its highest level since Oct. 11. Ukraine said it's ready to accept a US proposal for a 30-day truce in Russia's war, according to a statement on Ukrainian president's website. Germany's Green party said they are ready to negotiate and are hoping to reach a defense spending agreement by the end of this week. "For euro gains to sustain and extend beyond current levels, the EU would have to avoid a full trade war with the US," said Vasileios Gkionakis, a strategist at Aviva Investors, anticipating that euro-dollar could rise above 1.15 absent of major tariffs. USD/NOK fell as much as 1.6% to 10.6026, while USD/SEK fell as much as 1.3% to 9.9935 — the strongest mark for Sweden's krona since Dec. 2023. Riksbank Governor Erik Thedeen said recent Swedish inflation prints "call for vigilance." Norway's economy is expected to grow 2% this year; data on Monday showed the nation's inflation accelerated more than expected last month.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.9075	86.9625	87.0525	87.2575	87.3525	87.4575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	85603
High	86206
Low	85510
Close	86152
Value Change	733
% Change	0.86
Spread Near-Next	811
Volume (Lots)	7059
Open Interest	14522
Change in OI (%)	2.18%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 86000 SL 85700 TARGET 86300/86500

Silver Market Update



Market View	
Open	96746
High	98612
Low	96545
Close	98132
Value Change	1667
% Change	1.73
Spread Near-Next	1856
Volume (Lots)	14219
Open Interest	20539
Change in OI (%)	9.42%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 97600 SL 96800 TARGET 98500/99300

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	87.4700
High	87.5100
Low	87.2700
Close	87.3150
Value Change	-0.1450
% Change	-0.1658
Spread Near-Next	0.0000
Volume (Lots)	247900
Open Interest	1766029
Change in OI (%)	-1.69%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 87.16, which was followed by a session where price showed profit taking from higher level with candle enclosure near low. A red 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 87.28 and 87.55.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAR	86.0875	86.1850	87.2825	87.4550	87.5575	87.6550

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