

## Daily Bullion Physical Market Report

Date: 12<sup>th</sup> May 2025

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96647	96416
Gold	995	96260	96030
Gold	916	88529	88317
Gold	750	72485	72312
Gold	585	56539	56403
Silver	999	95686	95726

Rate as exclusive of GST as of 09<sup>th</sup> May 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
09 <sup>th</sup> May 2025	96416	95726
08 <sup>th</sup> May 2025	97030	95225
07 <sup>th</sup> May 2025	96888	95854
06 <sup>th</sup> May 2025	96888	95854

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3344.00	-85.90	-2.53
Silver(\$/oz)	JUL 25	32.91	-0.17	-0.53

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	937.94	-1.73
iShares Silver	13,958.73	0.00

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3324.45
Gold London PM Fix(\$/oz)	3324.55
Silver London Fix(\$/oz)	32.52

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 25	3332.2
Gold Quanto	JUN 25	96538
Silver(\$/oz)	JUL 25	32.82

### Gold Ratio

Description	LTP
Gold Silver Ratio	101.60
Gold Crude Ratio	54.80

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	147550	35243	112307
Silver	43730	13482	30248

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22082.69	77.31	0.35 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12 <sup>th</sup> May 07:55 PM	United States	FOMC Member Kugler Speaks	-	-	Low
12 <sup>th</sup> May 11:30 PM	United States	Federal Budget Balance	256.4B	-160.5B	Low

### Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold rose at the end of a volatile week on Friday as investors focused on the outcome of upcoming trade talks between the world's two largest economies. Bullion is heading for a weekly gain of about 3%. US President Donald Trump floated an 80% tariff on China ahead of negotiations due to begin Saturday as he urged Beijing to do more to open their markets to US goods. People familiar with preparations for the talks, which are due to begin in Geneva led by US Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng, say the US side has set a target of reducing tariffs below 60% as a first step that they feel China may be prepared to match. Progress in two days of scheduled discussions could see those cuts being implemented as soon as next week, they said. The trade war unleashed by the new US administration has powered gold's 27% rally this year, sending bullion to a record \$3,500 an ounce last month. While a softer stance on trade from the US would weaken haven demand, gold has also seen support from strong central bank buying and speculative Chinese retail activity.

□ Exchange-traded funds added 66,358 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 5.95 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$219.4 million at yesterday's spot price. Total gold held by ETFs rose 7.2 percent this year to 88.8 million ounces. Gold advanced 26 percent this year to \$3,305.72 an ounce and fell by 1.7 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 64,530 ounces in the last session. The fund's total of 30.2 million ounces has a market value of \$99.9 billion. ETFs also added 730,914 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 15.7 million ounces.

□ Money managers have decreased their bullish gold bets by 3,558 net-long positions to 112,307, weekly CFTC data on futures and options show. The net-long position was the least bullish in more than 14 months. Long-only positions fell 7,706 lots to 147,550 in the week ending May 6. The long-only total was the lowest in more than 14 months. Short-only positions fell 4,148 lots to 35,243. The short-only total was the lowest in six weeks. Money managers have decreased their bullish silver bets by 1,004 net-long positions to 30,248, weekly CFTC data on futures and options show. Long-only positions rose 927 lots to 43,730 in the week ending May 6. The long-only total was the highest in five weeks. Short-only positions rose 1,931 lots to 13,482. The short-only total was the highest in five weeks.

□ Money managers slashed their bullish wagers on bullion to the lowest in more than a year due to signs of a de-escalation in US President Donald Trump's trade war. Hedge funds and other large speculators reduced net-long positions by 3.1% to 112,307 contracts for the week ended May 6. The level was the lowest in more than 14 months, US government data showed on Friday. The trade war unleashed by the Trump administration has helped power gold's 27% rally this year. While a de-escalation of trade tensions would weaken haven demand, gold has also seen support from strong central-bank buying and speculative Chinese retail activity.

□ On a day when more than half of the Federal Reserve's policymakers offered public remarks, not one made it sound like the US central bank was near lowering interest rates. "I am usually inclined to take action; but in this case, taking no action may be the best choice to balance the risks coming from further elevated inflation and a slowing labor market," Cleveland Fed President Beth Hammack said Friday in remarks prepared for a conference at Stanford University's Hoover Institution in California. Hammack emphasized officials needed more time to evaluate the effects of tariffs and other government policies. "When clarity is hard to come by, waiting for additional data will help inform the path ahead," she said. The flurry of speakers came two days after the Federal Open Market Committee voted unanimously to keep interest rates unchanged. President Donald Trump reacted to the decision by once again berating Powell on social media, calling him "a FOOL." Another common theme to emerge from the bevy of speeches: the importance of keeping the public's expectations for future price increases in check. Fed Governors Adriana Kugler and Lisa Cook, as well as Hammack and New York Fed President John Williams, also stressed the importance of that task. Williams laid particular emphasis on the topic, calling well-anchored inflation expectations "bedrock of modern central banking." Musalem also laid out a more optimistic scenario where "fruitful trade negotiations" lead to a resumption of global trade flows. "If this scenario were to happen soon, the US economy could remain close to the path it was on — one with a resilient labor market and ongoing convergence of inflation to target," Musalem said. Also speaking Friday at the Stanford event, Cook said she expected the Trump administration's trade policies and related uncertainty to put a near-term drag on productivity gains. That, she added, could prompt the central bank to hold its policy rate elevated for longer. Cook said a reduction in potential economic growth tied to lower productivity would bring greater inflationary pressures. Cook said uncertainty around trade policy — since firms don't know the ultimate level or duration of the tariffs — could weigh on productivity by reducing business investment. "This reduction in capital formation can lead to slower technological innovation and adoption, and decreased overall efficiency in production processes," Cook said.

**Fundamental Outlook:** Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day, as bullion's haven status was impacted by signs of progress in trade talks between the US and China, along with some relief to geopolitical tensions.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	3200	3240	3270	3285	3310	3340
Silver – COMEX	July	32.30	32.50	32.80	33.00	33.30	33.50
Gold – MCX	June	94200	94500	95000	95400	95700	96100
Silver – MCX	July	94700	95500	96000	96500	97200	98000



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
100.34	1.03	1.03

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3785	0.0000
Europe	2.5610	0.0280
Japan	1.3690	0.0340
India	6.3750	-0.0230

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6541	-0.0089
South Korea Won	1398.1	-6.8500
Russia Rubble	82.5	-0.0001
Chinese Yuan	7.2382	-0.0046
Vietnam Dong	25975	8.0000
Mexican Peso	19.448	-0.0873

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	85.65	-0.4900
USDINR	85.515	-0.1075
JPYINR	59	-0.2800
GBPINR	113.545	-0.4025
EURINR	96.3075	-0.4850
USDJPY	144.51	0.1400
GBPUSD	1.3254	-0.0062
EURUSD	1.1264	-0.0038

#### Market Summary and News

- After years of coming second to popular Latin American carry trades, Asian currencies are finding their cheapness has become an asset as traders seek to capitalize on the dollar's eroding premium status. Currencies like South Korea's won, the Indonesian rupiah, and the Indian rupee rank among the most undervalued in emerging markets relative to their historic average, according to data compiled by Bloomberg. Beyond attractive valuations, fresh economic stimulus in China and signs of progress in US-Asia trade negotiations are adding to the region's allure. The potential for Asian currencies to strengthen was on full display earlier this month, when a sharp surge in the Taiwanese dollar spread across the region. That helped the cohort catch up with their developed and emerging-market peers, which had been outperforming following the dollar's decline after US President Donald Trump's early-April tariff announcement. "On a fundamental basis, it's been cheap for a long time," said Claudia Calich, head of EM debt at M&G Investment Management, adding that investors including herself had been underinvested in Asia thanks to higher carry opportunities in Latin America. "It's finally started correcting a little, but even then it's still relatively cheap." Korea's won, which plummeted last month in response to Trump's barrage of "reciprocal" tariffs, is a prime candidate for further gains, according to Goldman Sachs Group Inc. and Barclays Plc. Goldman strategists — who looked at the extent of undervaluation, possible conversion of dollar assets, and the role of the yuan — for their picks, also expect Malaysia's ringgit and the South African rand to appreciate. Barclays analysts see significant scope for gains in the Singapore and Taiwanese dollars too. Sentiment toward Asia's depressed currencies has already improved, as concerns about Trump's policies tarnish the appeal of the dollar and trade-deal hopes improve appetite toward EM assets. A Bloomberg index of Asian currencies has gained around 3% since its low in April. Global funds have been snapping up local currency bonds in Indonesia, Thailand and South Korea this month, according to data compiled by Bloomberg. Selling pressure on the greenback has been so strong that Hong Kong's monetary authority was forced to intervene to maintain its peg.
- India's rupee reversed losses versus the dollar amid likely central bank interventions at a time of rising tensions with neighboring Pakistan. Bonds erased declines after a central bank debt purchase. USD/INR ends 0.4% lower at 85.3750; pair had gained as much as 0.2% earlier, extending a 1% rise on Thursday. "Notwithstanding the rise in geopolitical uncertainty, which is likely to weigh on the currency in the near term, we do not see any durable negative shock," write economists from Elara Capital, including Garima Kapoor. Our positive view on the rupee is underpinned by falling oil prices, the India-UK trade deal and the pace of negotiations with the US on a deal. See USD/INR in band of 84.50-85.50 in April-September, with the view conditional on a de-escalation of tensions with Pakistan. USD/INR near-end vols surge amid the border tensions; 10-year yields end steady at 6.38%; had risen as much as 4bps earlier; Traders attribute bond recovery to higher-than-expected prices at which the central bank bought notes at an open-market debt purchase operation on Friday. "The Reserve Bank of India bought at a good price level from banks — that has supported bonds," says Gopal Tripathi, head of treasury, Jana Small Finance Bank. RBI buys bonds worth 250 billion rupees (\$2.9 billion) via OMO: statement. Government sells bonds worth 320 billion rupees: RBI statement.
- Brazilian airline Azul SA has taken steps to improve its finances, including cutting deals with lessors, exchanging debt, and raising hundreds of millions in fresh cash, but its efforts have not built confidence among investors. The extra premium on sovereign bonds from emerging markets fell below the level that they were on when President Donald Trump unveiled his plans to increase global tariffs early last month. Brazil's annual inflation rate was 5.53% in April, close to forecasts, with consumer prices rising 0.43% on the month. China's exports rose more than forecast in April even as shipments to the US slumped sharply in the first month after President Donald Trump targeted its goods with tariffs above 100%. S&P Global Ratings signaled Romania could risk losing its investment grade if the political turmoil undermines the country's ability to curb the fiscal gap following a government collapse. Hungary's consumer price growth slowed less than forecast in April, edging closer to the top end of the central bank's tolerance band. India is analyzing a US request to ease restrictions around the purchase of genetically modified crops as part of ongoing trade negotiations between the two countries.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	84.8575	85.0425	85.2225	85.5275	86.6525	85.7875

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



#### Market View

Open	96020
High	96741
Low	95834
Close	96518
Value Change	350
% Change	0.36
Spread Near-Next	675
Volume (Lots)	8777
Open Interest	14355
Change in OI (%)	-0.47%

### Gold - Outlook for the Day

**SELL GOLD JUNE (MCX) AT 95500 SL 95900 TARGET 95000/94500**

### Silver Market Update



#### Market View

Open	96190
High	97044
Low	95900
Close	96729
Value Change	217
% Change	0.22
Spread Near-Next	1472
Volume (Lots)	7184
Open Interest	16038
Change in OI (%)	-1.66%

### Silver - Outlook for the Day

**SELL SILVER JULY (MCX) AT 96500 SL 97200 TARGET 95500/94700**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	85.8500
High	86.0000
Low	85.4300
Close	85.5150
Value Change	-0.1075
% Change	-0.1256
Spread Near-Next	0.3533
Volume (Lots)	436639
Open Interest	1219857
Change in OI (%)	1.78%

### USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 85.85, which was followed by a session where price shows profit taking from higher level with candle enclosure near low. A long red candle has been formed by the USDINR price, where price taken support 20-days moving averages placed at 85.43. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI trailing between 30-38 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.20 and 85.82.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	85.0075	85.1850	85.4025	85.6450	85.7875	85.9050



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