

Daily Bullion Physical Market Report

Date: 13th March 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	86235	86143
Gold	995	85890	85798
Gold	916	78991	78907
Gold	750	64676	64607
Gold	585	50448	50394
Silver	999	97624	98100

Rate as exclusive of GST as of 12th March 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
12 th March 2025	86143	98100
11 th March 2025	86024	96626
10 th March 2025	86059	96724
07 th March 2025	86059	96724

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 25	2946.80	25.90	0.89
Silver(\$/oz)	MAY 25	33.74	0.60	1.80

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	895.20	3.45
iShares Silver	13,539.91	-33.97

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2913.60
Gold London PM Fix(\$/oz)	2924.80
Silver London Fix(\$/oz)	33.03

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	2941.1
Gold Quanto	APR 25	86706
Silver(\$/oz)	MAY 25	33.51

Gold Ratio

Description	LTP
Gold Silver Ratio	87.33
Gold Crude Ratio	43.54

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	20611.37	152.04	0.74 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
13 th March 06:00 PM	United States	Unemployment Claims	226K	221K	High
13 th March 06:00 PM	United States	Core PPI m/m	0.3%	0.3%	High
13 th March 06:00 PM	United States	PPI m/m	0.3%	0.4%	High

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold climbed on Wednesday as investors assessed the outlook for the US economy and the Federal Reserve interest-rate path following the latest inflation print and the start of President Donald Trump's metal tariffs. US consumer prices rose at the slowest pace in four months in February, welcome news for American households who remain apprehensive about the potential for tariffs to drive costs higher. Trump's 25% tariffs on steel and aluminum imports came into force Wednesday, triggering concern across export-reliant Asia and immediate reprisals from the European Union and Canada. "I read the lower-than-expected CPI data as being favorable for commodities, and the precious sector in particular. The market will interpret this as allowing the Fed to ease sooner rather than later," said Bart Melek, global head of commodities strategy at TD Securities. "As tariffs hit, however, price pressures may well reemerge" he added. Lower rates typically benefit bullion as it pays no interest. Bullion has risen 11% this year, helped in part by haven demand emanating from uncertainty surrounding Trump's tariff measures.

❖ Bolivia's new state gold trading firm plans to quadruple purchases this year as a way of boosting reserves of the high-flying metal for the nation's struggling central bank. Known as Epcoro, the company has already bought a ton of gold this year from small-scale Bolivian producers, compared with a total of 2.4 tons last year, Chief Executive Officer Pablo Cesar Perez said. "We have a projection to sell around 10 tons to the central bank this year," Perez said in an interview in La Paz. That's worth about \$1 billion at today's global prices, which are near record highs on fears of persistently high inflation. Epcoro was created a year ago in response to a crisis at the government-controlled central bank, which has all but depleted its cash and gold reserves as it struggles to bankroll fuel subsidies. In Bolivia, a lack of investment in once booming gas fields led to slumping production and a dollar shortage, with banks now limited on how much they can convert. That's squeezing importers and exporters alike, while leading to long lines to buy fuel. Inflation is running at a multi-decade high 13%. Still, the cash crunch is a double-edged sword for miners. While selling the country's gold is a way to generate the hard currency that the central bank needs, the lack of funds means the government can no longer afford fuel subsidies for miners and farmers. A local currency shortage has also prompted Epcoro to pause purchases in recent days, according to Galo Piza, vice president of Fecomana, one of Bolivia's top mining federations. Epcoro said any disruptions were temporary and due to "operational adjustments" that wouldn't affect the continuity of its purchases. Epcoro says it's able to find producers willing to sell gold in the country's depreciating local currency, the boliviano, because of their struggle to find buyers who can pay in dollars. Surprisingly, Bolivia's gold exports plummeted 72% last year to about \$687 million even as metal prices rose, according to official data. A good amount of that supply has shifted to Epcoro, although Perez declined to give exact figures.

❖ Gold's impressive Bull Run stalled out shy of \$3,000 just when some had expected President Trump's tariff policies would drive it through that level to fresh heights. That may have partly been driven by concerns about overstretch, but it's also looking like the euro and the yen took over as a haven from trade war turmoil. There's been a shift in perceptions regarding key drivers for the currencies. With the euro, the surprising willingness for Germany and others to set aside fiscal guardrails to boost defense spending has fired up expectations for growth in the region -- and sent benchmark bund yields soaring. That triggered a dramatic turnaround in the outlook for the common currency, which many had expected would slide to parity with the greenback for the first time since 2022. The yen also reaped some rewards from the extra boost to JGB yields from the jump in those on bunds. The BOJ is also playing a role as it sticks with a moderately hawkish tone to signal that it is likely to accelerate rate hikes even if the Fed should resume cuts. That's enhanced the move higher for the Japanese currency that was already in play before tariff angst really ramped up in late February. The precious metal may simply be resetting for the next run higher -- the strength of demand for bullion is underscored by the surge of US imports from Australia and elsewhere recently. Especially if the supply bottlenecks ease and it turns out that investors looking to cover losses elsewhere have offloaded enough gold for now. But the seemingly straightforward narrative of gold as a solid defensive play amid trade wars has been damaged by the way that other assets are now offering themselves as alternatives.

❖ The premium traders have been demanding to borrow the ten-year Treasury in repurchase agreements market is expected to ebb as a fresh round of securities sold Wednesday filters into the marketplace, according to Oxford Economics. The rate to borrow ten-year Treasuries overnight in the repo market has been trading this week below that on general collateral (GC), which are agreements that don't specify a specific Treasury to be used as collateral for the deal. A security is deemed "on special" if the rate to borrow and lend it in repo is below the GC rate. The US Treasury department Wednesday sold \$39 billion of 10-year notes, with the sale being a reopening of new issue auctioned last month - injecting more of the securities into the system after settlement on Monday. "It's possible the pressure in repo on the 10-year note may begin to ease after today's auction, even ahead of the settlement of the securities on Monday," said John Canavan - an economist at Oxford Economics. Ten-year notes many times go on special given shortages of the security that tend to exist between the new issue sale and Treasury's first reopening auction (an auction of additional notes of the same CUSIP). Overnight GC repo on Wednesday opened at 4.36% and then moved to 4.34%, according to Tradition Securities.

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 a rally that put it back near a record, after a cooler-than-expected US inflation print supported the case for further Federal Reserve monetary easing this year, while an escalating global trade war stoked haven buying.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	2900	2930	2950	2965	2980	3000
Silver – COMEX	May	33.30	33.50	33.80	34.00	34.20	34.50
Gold – MCX	April	86200	86500	86800	87000	87300	87700
Silver – MCX	May	97500	98200	99000	100000	100800	102000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
103.61	0.19	0.19

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3124	0.0325
Europe	2.8760	-0.0190
Japan	1.5240	0.0090
India	6.6820	-0.0120

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8	-0.0104
South Korea Won	1451.65	-2.5000
Russia Rubble	87.1044	1.6371
Chinese Yuan	7.2379	0.0077
Vietnam Dong	25462	-18.0000
Mexican Peso	20.1794	-0.0871

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.4	0.0500
USDINR	87.32	0.0050
JPYINR	59.08	0.0375
GBPINR	112.9725	0.1700
EURINR	95.265	0.1575
USDJPY	147.88	0.8500
GBPUSD	1.294	0.0044
EURUSD	1.0905	-0.0010

Market Summary and News

❖ Indian bond traders will eye liquidity conditions ahead of the quarterly tax outflows, with the central bank scheduled to inject short-term funds worth 1 trillion rupees (\$11.5 billion). 10-year yields fell 1bps to 6.68% on Wednesday after data showed inflation eased to below the central bank's target last month. NOTE: India's bond and currency markets are closed on Friday for a public holiday. Reserve Bank of India to conduct 8-day variable rate repurchase auction worth 1 trillion rupees on Thursday. Banking system liquidity was in a deficit of 842.93 billion rupees as of Mar. 11, according to a Bloomberg Economics index. Companies typically pay advance taxes around the middle of the last month of every quarter. Liquidity support from the central bank is needed to bring about transmission of rate cuts, writes Gaura Sen Gupta, chief economist, IDFC First Bank. See the need for the RBI to inject funds worth at least 2 trillion rupees in the next financial year starting April 1. The RBI has announced several rounds of fund injections since January to bring down the liquidity deficit, which had climbed to a 14-year high of 3 trillion rupees that month. Expect RBI's Monetary Policy Committee to reduce its policy rate by 25bps in April, with the chance of a "non-standard" 35bps cut, write economists from Barclays, including Aastha Gudwani. USD/INR little changed at 87.2125 on Wednesday. Implied opening from forwards suggest spot may start trading around 87.20. Global Funds Sell Net 16.3B Rupees of India Stocks March 12: NSE. They bought 1.38 billion rupees of sovereign bonds under limits available to foreign investors, and added 7.45 billion rupees of corporate debt. State-run banks sold 11.8 billion rupees of sovereign bonds on March 12: CCIL data. Foreign banks bought 16.9 billion rupees of bonds.

❖ A Bloomberg gauge of the dollar edged higher together with Treasury yields, after dipping earlier in the day following a US inflation report. The loonie held its advance after the Bank of Canada cut rates by a quarter-point as widely expected. Traders remain focused on risks to growth and inflation as tariff worries continue to swirl throughout markets. The Bloomberg Dollar Spot Index rises 0.1%; earlier, dipped to day's low after release of US CPI data; Headline CPI rose 0.2% in February MoM (0.3% expected); core measure was up 0.2% MoM (0.2% forecast). Treasury yields rise across curve after release while S&P 500 gains; benchmark 10-year yield up 3bp to 4.31%. "Equities have been driving yields lower," said Tom Fitzpatrick, managing director of global market insights at R.J. O'Brien. "Ergo if we get a respite in equities, yields should reset higher and USD/JPY should go very bid." Elsewhere, the Trump administration's 25% tariffs on steel and aluminum come into force, the latest salvo in the US trade war and drawing retaliation from Europe and Canada. USD/CAD down 0.5% to 1.4359 after Bank of Canada cuts rates by 25bp as forecast and flags risks from US tariffs; loonie leads G-10 gains Wednesday. "Heightened trade tensions and tariffs imposed by the United States will likely slow the pace of economic activity and increase inflationary pressures in Canada," a BOC statement read. "All the attention today will be on the decision in light of tariff threats," wrote Colin White, portfolio manager & CEO at Verecan. "The tariff issue is moving too fast, too random for any kind of real policy reaction. Having said that, the anxiety and chaos being created is real, and chaos can influence policy." One-month USD/CAD risk reversals trade at 117bp in favor of calls. USD/JPY gains 0.4% to 148.64; yen underperforms G-10 peers. Bank of Japan Governor Kazuo Ueda indicated he's not too concerned about the country's government bond yields ascending to the highest level since 2008, signaling he's not planning any imminent action to counter the moves. EUR/USD falls some 0.3% to 1.0883. European Commission has launched "swift and proportionate countermeasures" on US imports into the EU, in response to the imposition of US tariffs on EU steel and aluminum imports. ECB President Christine Lagarde said abrupt shifts in global trade and the region's defense architecture will make it harder to keep inflation stable. Sweden's krona lags G-10 after 1.2% gain Tuesday versus dollar; USD/SEK up 0.8% to 10.0907, pair's strongest intraday performance since Feb. 27.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.9575	87.0425	87.1225	87.2575	87.3525	87.4575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	86139
High	86729
Low	85826
Close	86686
Value Change	534
% Change	0.62
Spread Near-Next	812
Volume (Lots)	7756
Open Interest	14831
Change in OI (%)	2.08%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 86500 SL 86200 TARGET 87000/87300

Silver Market Update



Market View	
Open	98562
High	99549
Low	98255
Close	99476
Value Change	1344
% Change	1.37
Spread Near-Next	1646
Volume (Lots)	12882
Open Interest	22481
Change in OI (%)	8.64%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 99000 SL 98200 TARGET 100000/102000

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 87.35, which was followed by a session where price showed consolidation with negative buyer with candle enclosure near low. A small 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 52-55 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.20 and 87.30.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAR	86.0475	86.1450	87.2225	87.4250	87.5075	87.5850

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