

Daily Bullion Physical Market Report

Date: 13th May 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	94393	93076
Gold	995	94015	92703
Gold	916	86464	85258
Gold	750	70795	69807
Gold	585	55220	54450
Silver	999	95917	94095

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
12 th May 2025	93076	94095
09 th May 2025	96416	95726
08 th May 2025	97030	95225
07 th 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	3228.00	-116.00	-3.47
Silver(\$/oz)	JUL 25	32.62	-0.29	-0.88

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	939.09	1.15
iShares Silver	14,020.96	62.23

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3222.60
Gold London PM Fix(\$/oz)	3235.40
Silver London Fix(\$/oz)	32.02

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 25	3240.1
Gold Quanto	JUN 25	92921
Silver(\$/oz)	JUL 25	32.58

Gold Ratio

Description	LTP
Gold Silver Ratio	98.95
Gold Crude Ratio	52.11

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	22156.00	-718.60	-3.24 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
13 th May 06:00 PM	United States	Core CPI m/m	0.3%	0.1%	High
13 th May 06:00 PM	United States	CPI m/m	0.3%	-0.1%	High
13 th May 06:00 PM	United States	CPI y/y	2.4%	2.4%	High

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold fell on Monday, while oil and most other commodities powered higher, after China and the US ratcheted down trade tensions that had threatened to slash demand for raw materials. The truce between the world's two largest economies brought some temporary relief to commodity markets roiled by tariffs that dented the outlook for global economic growth in recent weeks. China will reduce tariffs on US goods to 10% from 125%, while America will cut its own curbs to 30% from 145% in an arrangement lasting for 90 days. At a briefing after the talks, US Treasury Secretary Scott Bessent said neither nation wanted their economies to decouple. Both countries said they would establish a mechanism to continue discussions on economic and trade relations. Gold lost ground as haven demand eased. The decline was compounded by a de-escalation of military hostilities between India and Pakistan after four days of clashes brought the two nuclear-armed nations close to a full-blown war. The world's top bullion producers slid following gold's decline. Newmont Corp., Barrick Mining Corp. and Agnico Eagle Mines Ltd. — the top three miners of the precious metal — all were down more than 6% in New York.

□ Exchange-traded funds added 6,153 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 5.96 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$20.5 million at the previous spot price. Total gold held by ETFs rose 7.2 percent this year to 88.8 million ounces. Gold advanced 27 percent this year to \$3,324.98 an ounce and by 0.6 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 55,760 ounces in the last session. The fund's total of 30.2 million ounces has a market value of \$100.3 billion. ETFs also added 539,616 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 16.2 million ounces.

□ Recession fears show signs of easing after the dramatic truce in the US-China trade war, but the gold/silver ratio remains elevated. This suggests it's too early to declare an all-clear just yet for the economy, offering a sense of caution about the sustainability of this relief rally in stocks. Gold fell more than 2% on Monday as haven demand declined. Still, the ratio for bullion over silver slid only modestly from levels seen before the Geneva talks. While the US-China trade deal reduces the risk of a full-blown recession later this year, it won't prevent a slowdown in the US economy, my colleagues report. Indeed, the 90-day reprieve won't resolve the thorniest issues between Beijing and Washington, as George Lei argued in detail, here. The rebound in global equities from the April lows is quite impressive, with the MSCI ACWI Index now above where it was before President Trump announced "reciprocal tariffs" on April 2. The picture is similar for the S&P 500 Index. That said, there's some distance until stocks re-visit their 2025 peaks and -- given the lingering challenges -- it could be a volatile path.

□ Monday's decline in gold has more to go as the de-escalation in the global trade war hurts haven assets. With ETF and central-bank buying easing, gold's tailwinds are losing momentum. While stocks and Treasury yields have already returned to pre-April 2 levels, gold has yet to do so. The global trade war, among other geopolitical risks, has extended gold's historic first-quarter rally into the second quarter. But as noted before, the metal would need a recession or very high inflation to sustain its rally. We've learned that neither is in the cards yet. Inflation expectations are tumbling Monday, as colleague Seb Boyd notes, while economic risks have diminished. Second, ETF buying — a major source of support this year — has been cooling since late April as prices kept setting new records. Even central-bank buying is easing — China expanded its gold reserves for a sixth straight month in April, but bought less than in previous months. Broadly, the top five central-bank buyers have slowed their purchases in the first quarter as metal prices increased. Given the still-uncertain economic environment due to many ongoing trade talks, gold remains a preferred hedge for many investors and central banks continue to diversify away from the US dollar. Yet they may also wait for better entry points as the rally in the precious metal looks overheated in the short run.

□ Federal Reserve Governor Adriana Kugler said the Trump administration's tariff policies are likely to boost inflation and weigh on economic growth, even with the recently announced reduction in levies on China. "Trade policies are evolving and are likely to continue shifting, even as recently as this morning," Kugler said Monday in remarks prepared for an event in Dublin. "Still, they appear likely to generate significant economic effects even if tariffs stay close to the currently announced levels." The US and China said they will temporarily lower tariffs on each other's products to allow the countries to work toward a larger trade agreement. The US will reduce tariffs on China to 30% from a combined 145%, while China is lowering its duties on US products to 10% from 125%. Even so, Kugler noted that average tariff rates in the US are still much higher than they have been in many decades. "If tariffs remain significantly larger relative to earlier in the year, the same is likely to be true for the economic effects, which will include higher inflation and slower growth," she added. Chicago Fed President Austan Goolsbee, speaking separately Monday in an interview with the New York Times, said the current tariff environment still poses heightened risks of both higher prices and slower growth. The temporary nature of the US-China tariff deal and overall higher tariff environment will still weigh on the economy, he said. Fed policymakers left the central bank's benchmark interest rate unchanged last week for a third consecutive meeting. Kugler said she supported that decision given the upside risks to inflation and because she views the Fed's policy stance as somewhat restrictive on the US economy. "With inflation and employment potentially moving in opposite directions down the road, I will closely monitor developments as I consider the future path of policy," she said.

Fundamental Outlook: Gold and silver prices are trading mix today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day, as gold prices steadied after a sharp selloff as a major de-escalation in US-China trade tensions hurt demand for havens.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	3180	3210	3240	3265	3290	3315
Silver – COMEX	July	32.30	32.50	32.80	33.00	33.30	33.50
Gold – MCX	June	92500	93000	93400	93700	94000	94400
Silver – MCX	July	94700	95500	96000	96500	97200	98000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.79	1.45	1.44

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4709	0.0924
Europe	2.6470	0.0860
Japan	1.4550	0.0860
India	6.3750	-0.0230

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6754	0.0213
South Korea Won	1418.3	20.2000
Russia Rubble	81.0028	-1.4972
Chinese Yuan	7.2053	-0.0329
Vietnam Dong	25972	-3.0000
Mexican Peso	19.6388	0.1908

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.12	-0.1000
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

- A gauge tracking emerging-market stocks jumped to its highest level since October as traders turned largely bullish on news that China and the US agreed to lower tariffs following weekend trade talks. MSCI EM equities index rallied 2.1% to its highest level since October 7, led by Tencent Holdings Ltd., Alibaba Group Holding Ltd. and Samsung Electronics Co. Ltd. A combined 145% US levies on most Chinese imports will be reduced to 30% while 125% Chinese duties on US goods will drop to 10%, according to a joint statement. US side said "the parties will establish a mechanism to continue discussions about economic and trade relations." Companion MSCI gauge for currencies closed 0.1% higher, with China's offshore and onshore yuan leading gains; currencies from Eastern Europe and South Korea were among the biggest losers. A measure of dollar strength climbed the most since its November post-election rally. Eastern European FX including Hungary's forint and Poland's zloty follow the euro lower. In credit, Pakistan and Ukraine's sovereign bonds are among the biggest gainers. Pakistan and India agreed to a US-brokered ceasefire agreement between the two countries following military clashes on their border. Donald Trump's effort to secure peace in Ukraine is reaching a decisive moment with Ukraine's Volodymyr Zelenskiy challenging Vladimir Putin to engage in talks this week.
- Argentina's credit score was raised by Fitch Ratings, citing the country's move to dismantle currency controls and its success in securing multilateral funding. Investors bought exchange-traded funds that buy Taiwan stocks last week at the fastest pace in years as speculation over US trade talks with the Asian nation drove the best currency rally since 1988. 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. Dollar bonds, the best-performing asset class in emerging markets over the past 30 years, are making another comeback after losing some of their magic in recent weeks when the dollar came under pressure. Colombian President Gustavo Petro said he plans to sign up to China's Belt and Road initiative, potentially boosting Beijing's growing influence while further souring his relationship with the US. Top copper miner Codelco would be able to retain more profit to help dig itself out of debt and overhaul its aging deposits if Carolina Toha wins this year's presidential election in Chile, according to her economic spokesperson.
- The dollar is having its best day in a month after the US and China agreed to temporarily lower tariffs on each other's products. The Bloomberg Dollar Spot Index gained 1%, rising to its strongest since April 11; Treasury yields rose across the curve, while S&P 500 Index gained 3%. The combined 145% US levies on most Chinese imports will be reduced to 30% including the rate tied to fentanyl by May 14, while the 125% Chinese duties on US goods will drop to 10%, according to a statement. "The view of the US as a 'full faith and credit' counter-party won't completely return soon, given the damage caused by April's events. Diversity of economic and security exposure away from the US — especially after 13 years (2012-2024) of US primacy — is still compelling for many asset allocators," wrote Macquarie strategists Thierry Wizman and Gareth Berry. "It will limit the USD's gains, before the USD starts to depreciate again on trends that were extant even before April's events." Wizman and Berry cited Europe's loosening fiscal policy, pro-growth policies in Canada, China's "unwillingness to devalue the CNY" and the Bank of Japan's policy normalization as trends that will push the dollar lower. The greenback rally in the spot market reflects stretched short positioning, and was followed by an unwind of bearish exposure in the options space. "The near term dollar rally has momentum behind it, given positioning has been very bearish," said Barclays strategist Skylar Montgomery Koning. "The gap to fair value was justified by a risk premium that is likely to stay somewhat sticky, but a roll back of damaging policies means that you may not need as big of a premium and the US growth outlook is likely to be less negative than feared." EUR/USD dropped 1.4% to 1.1089, its lowest since April 10; "A breakthrough in peace negotiations will be beneficial for EUR/USD, but the extent of the impact will be highly dependent on the market's assessment of the sustainability of any truce. There is a tangible chance markets will lean on the cautious side here," wrote ING strategist Francesco Pesole. The yen and the Swiss franc led G-10 losses as risk sentiment improved and stocks traded in the green. USD/JPY rose 2% to 148.34, the highest since April 3; Hedge funds seen chasing the market higher in USD/JPY, while unwinding euro-topside exposure through options, a Europe-based trader said; "The dynamics in the yen market continue to shift, favoring the yen over the medium-term," wrote MUFG analyst Derek Halpenny. "With hedging costs still relatively high for covering USD exposure, there are increasing incentives for more investments to remain in Japan." USD/CHF rose 1.7% to 0.8458; GBP/USD fell 0.9% to 1.3181; Corporate names seen selling cable and fading the euro dip, another trader said; USD/CAD rose 0.4% to 1.3994, the highest since April 10; the loonie was the highest performing Group-of-10 currency against the dollar.

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	95500
High	95500
Low	92389
Close	92901
Value Change	-3617
% Change	-3.75
Spread Near-Next	687
Volume (Lots)	17666
Open Interest	12815
Change in OI (%)	-12.02%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 94000 SL 94400 TARGET 93400/93000
BUY GOLD JUNE (MCX) AT 92500 SL 92000 TARGET 93000/93400

Silver Market Update



Market View	
Open	96210
High	96650
Low	93867
Close	95344
Value Change	-1385
% Change	-1.43
Spread Near-Next	1501
Volume (Lots)	17578
Open Interest	17065
Change in OI (%)	6.02%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 96500 SL 97200 TARGET 95500/94700
BUY SILVER JULY (MCX) AT 95000 SL 94300 TARGET 96000/96500

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 (%)	0.00%

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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