

Daily Bullion Physical Market Report

Date: 14th May 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	93942	94344
Gold	995	93566	93966
Gold	916	86051	86419
Gold	750	70457	70758
Gold	585	54956	55191
Silver	999	96350	96820

Rate as exclusive of GST as of 13th May 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
13 th May 2025	94344	96820
12 th May 2025	93076	94095
09 th May 2025	96416	95726
08 th May 2025	97030	95225

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3247.80	19.80	0.61
Silver(\$/oz)	JUL 25	33.10	0.48	1.46

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	936.51	-2.58
iShares Silver	14,029.45	8.49

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3254.10
Gold London PM Fix(\$/oz)	3227.95
Silver London Fix(\$/oz)	32.98

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 25	3254.7
Gold Quanto	JUN 25	93667
Silver(\$/oz)	JUL 25	32.96

Gold Ratio

Description	LTP
Gold Silver Ratio	98.12
Gold Crude Ratio	51.01

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	21443.54	214.20	1.00 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
14 th May 02:45 PM	United States	FOMC Member Waller Speaks	-	-	Low
14 th May 06:40 PM	United States	FOMC Member Jefferson Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

Gold advanced on Tuesday as the dollar pushed lower after the latest US inflation data offered support for bets on interest rate cuts this year. US inflation rose less than forecast in April amid tame prices for clothing and new cars, according to Bureau of Labor Statistics data. The CPI report suggests importers and retailers are absorbing some of the extra costs and imported products sold now had arrived before the tariffs were in effect. While the trade truce reached between US and China over the weekend has scaled back projections of how much damage tariffs will inflict on the economy, several economists said the duties will still keep inflation well above the Federal Reserve's 2% target. Traders now see at least two rate reductions this year from the US central bank, with the first one likely in September. Lower rates are generally positive for bullion as it pays no interest. Gold is up almost a quarter higher this year, although the easing of US-China tensions has given traders a clear indication President Donald Trump's administration is taking a softer approach to trade with the world's second-largest economy.

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.

Wall Street looks set to give back some of Monday's sizable rally as optimism around tariff cuts between the US and China gives way to lingering concerns about inflation and economic growth. S&P 500 futures fall 0.4% while Nasdaq 100 contracts lose 0.5%. Spot gold has also pared some of Monday's fall, rising \$18 to around \$3,254/oz. Treasuries climb, pushing US 10-year yields down 3 bps to 4.45% and again reversing some of Monday's move. The Stoxx 600 rises 0.2%. Health care stocks are among the biggest gainers, with Bayer shares rising 8% after earnings beat expectations. Insurance names provide a drag after disappointing numbers from Munich Re. Bunds fall, with German 10-year yields rising 3 bps. UK 10-year borrowing costs add 2 bps but short end yields are lower after British businesses cut jobs for a third straight month in April. The Bloomberg Dollar Spot Index has recovered off its worst levels but is still down 0.2%. The Swiss franc, Swedish krona and Aussie dollar are the best performing G-10 currencies. The Canadian dollar lags with a 0.1% fall against the greenback. US crude WTI futures rise 0.5% to \$62.25.

Two senior executives from Morgan Stanley and UBS Group AG who advise Asia's ultra-wealthy are seeing renewed investor optimism over China following a weekend truce between the two largest economies. The breakthrough in US-China trade relations has set the scene for a rebound in growth stocks in America and an imminent "repositioning" in China, said Morgan Stanley's Christina Au-Yeung in an interview at Bloomberg's New Voices event Tuesday in Hong Kong. Amy Lo, the Swiss bank's co-head of wealth management for Asia, noted that interest in China is picking up after several years when clients wanted nothing to do with the market. "In recent months, going into some international conferences, they would ask me proactively, what are some of the investment opportunities in China?" said Lo. US markets are flourishing again amid softening trade tensions between Washington and Beijing, with a "Buy America" fervor sweeping across markets. The Nasdaq 100 is on the cusp of a bull market and the dollar climbed after Donald Trump touted a "total reset" with China following talks that yielded a 90-day pause that met nearly all of Beijing's core demands. Hong Kong's benchmark stock index, laden with Chinese companies, has been one of the best performers in the world this year. The tariff truce "has thrown up very interesting opportunities" in both countries, Au-Yeung said. The US still has "the deepest and highest-quality market," and valuations in China are "not demanding," said Au-Yeung, head of Investment Management Services at Morgan Stanley Private Wealth Management Asia, in an interview with Annabelle Droulers.

President Donald Trump cited a softer-than-expected inflation report to again pressure Federal Reserve Chair Jerome Powell to lower interest rates. "No Inflation, and Prices of Gasoline, Energy, Groceries, and practically everything else, are DOWN!!!" Trump wrote in a social media post. "THE FED must lower the RATE, like Europe and China have done. What is wrong with Too Late Powell?" Trump added that the Fed's strategy was "not fair to America, which is ready to blossom." "Just let it all happen, it will be a beautiful thing!" he continued. The president's latest call for lower rates came after a report Tuesday showed the consumer price index rose 0.2% in April, coming in below estimates for a third straight month. Prices of goods expected to be most affected by tariffs generally advanced by less than economists had feared, while weakness in services categories like airfares, hotels and recreation — a potential sign of softer demand for non-essentials — also weighed on the numbers. Forecasters generally expect tariff-driven price increases to become more pronounced in the months ahead, which they think will keep the central bank hesitant to cut rates. Investors are currently betting the Fed will stay on hold at its next two policy meetings in June and July before making reductions in September and December, according to futures. Trump is downplaying fears of price hikes and shortages driven by his tariff regime. The administration has applied a 10% global tariff on nearly every country, while applying or threatening separate duties on key sectors — measures which have roiled markets and spurred worries about higher costs for US consumers and an economic slowdown.

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 gold prices held a small gain after US inflation data came in weaker-than-expected, spurring traders to shore up bets on interest rate cuts by the Federal Reserve.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	3200	3220	3235	3245	3265	3290
Silver – COMEX	July	32.20	32.50	32.70	32.85	33.00	33.20
Gold – MCX	June	92500	93000	93200	93500	93850	94180
Silver – MCX	July	94700	95500	96000	96500	97200	98000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.00	-0.78	-0.77

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4650	-0.0059
Europe	2.6780	0.0320
Japan	1.4440	-0.0110
India	6.3290	-0.0460

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6081	-0.0673
South Korea Won	1415.8	-2.5000
Russia Rubble	79.85	-1.1528
Chinese Yuan	7.2046	-0.0007
Vietnam Dong	25959	-13.0000
Mexican Peso	19.422	-0.2168

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.31	-0.0500
USDINR	85.36	-0.1550
JPYINR	57.845	-1.1550
GBPINR	112.7525	-0.7925
EURINR	94.875	-1.4325
USDJPY	147.81	3.3000
GBPUSD	1.3212	-0.0042
EURUSD	1.1118	-0.0146

Market Summary and News

- Rupee bond traders will watch a sale of treasury bills to gauge demand and rates for short-term debt. Traders will also await wholesale price data after retail inflation slowed in April, furthering the case for rate cuts. RBI to hold 250b rupees of variable rate repo auction May 14; India's inflation cooled further in April, creating room for deeper interest-rate cuts by the central bank to bolster growth in Asia's third-largest economy. The consumer price index rose 3.16% from a year earlier, data from the statistics ministry showed Tuesday. That was slower than a 3.2% increase seen by economists and a 3.34% reading in March. While we broadly agree with RBI's inflation outlook (4.0% for FY26), we see its GDP growth forecast (of 6.5%) as optimistic, and expect it to average 5.8%, especially in an environment of global tariff-driven disruptions, according to a Nomura note. With inflation firmly below the RBI's 4% target in the immediate future, we believe there is ample space for the RBI to focus on addressing growth concerns. Hence, we expect a terminal repo rate of 5%, which implies an additional 100bp in rate cuts by end-2025 (25bp in each of the consecutive meetings in June, August, October and December). USD/INR little changed at 85.3463 on Tuesday; fell as much as 0.9% earlier in the session. Implied opening from forwards suggest spot may start trading around 85.01. 10-year yields fell 5bps to 6.33% on Tuesday; Global Funds Sell Net 4.77B Rupees of India Stocks May 13: NSE. They sold 2.07 billion rupees of sovereign bonds under limits available to foreign investors, and added 100 million rupees of corporate debt. State-run banks sold 37.3 billion rupees of sovereign bonds on May 13: CCIL data. Foreign banks sold 40.1 billion rupees of bonds.

- A Bloomberg gauge of the dollar traded lower against all Group-of-10 peers after a soft CPI print. Following a temporary US-China trade truce, investors bought risk-on currencies sensitive to China's outlook during the Asia trading session, with Sweden's krona and Norway's krone leading gains in Europe. The Bloomberg Dollar Spot Index fell 0.7% after the CPI print; the gauge clawed back some of its gains on Monday spurred by a de-escalation of trade tensions between US and China; options flows show traders are unconvinced that strength will be long lasting. The 90-day postponement of the latest US-China tariffs "expires in August just following the FOMC meeting at the end of July," wrote MUFG analyst Derek Halpenny in a note. "So this announcement makes a July rate cut less likely, pushing back further the potential timing of a cut." Several major banks have reduced their 2025 rate cut predictions since the pause was announced. The US CPI rose less than forecasted. "Still no discernible impact from the tariffs," Win Thin, a strategist at Brown Brothers Harriman, said about the CPI report. "That said, the Fed is on hold for the foreseeable future." 10-year Treasury yields rose 3bps to 4.50%, reversing an earlier post-CPI 3bps fall to 4.1%. EUR/USD rose 0.9% to 1.1186; sizable expiries Tuesday seen at 1.1145-50 in €1.39b: DTCC. Germany's ZEW investor expectations rose more than economists forecast in May. US Treasury Secretary Scott Bessent said the European Union suffers from a "collective action problem" that's hampering trade negotiations, downplaying the possibility of a quick agreement with the US's largest trading relationship. "The EUR bull-run has run its course as investors start to reassess the impact of a potential further escalation of trade tensions between the US and the EU," said Credit Agricole strategist David Forrester. "Expectations of aggressive repatriation into the Eurozone stock markets are still to materialize in full, in part because of growth worries on the continent that linger despite the prospects for aggressive fiscal stimulus in the medium-to-long term." GBP/USD rose nearly 1% to 1.3303; Data showed the UK labour market is cooling, with vacancies falling and wage growth slowing. USD/JPY fell 0.7% to 147.49 after advancing 2.1% on Monday. The yen advanced on demand from leveraged accounts booking short-term gains and as Treasury yields slipped after Monday's spike, according to Asia-based FX traders. The pair was also sold after release of the Bank of Japan's summary of opinions and Bank of Japan Deputy Governor Shinichi Uchida comments. USD/CHF dropped 0.7% to 0.8401; AUD/USD gained 1.7% to 0.6478, helped in part by dip buying exporters, according to a trader. NZD/USD rose 1.5% to 0.5942; The Aussie and kiwi were the best performing Group-of-10 currencies against the dollar. USD/CAD fell 0.3% to 1.3939; the loonie was the worst 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	92885
High	94180
Low	92875
Close	93647
Value Change	746
% Change	0.8
Spread Near-Next	704
Volume (Lots)	11043
Open Interest	12407
Change in OI (%)	-3.29%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 93500 SL 93850 TARGET 93000/92700

Silver Market Update



Market View

Open	95965
High	97666
Low	95965
Close	96767
Value Change	1423
% Change	1.49
Spread Near-Next	1490
Volume (Lots)	17399
Open Interest	16943
Change in OI (%)	-0.72%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 96500 SL 97500 TARGET 95500/95000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	84.7500
High	85.5500
Low	84.7200
Close	85.3600
Value Change	-0.1550
% Change	-0.1813
Spread Near-Next	0.5083
Volume (Lots)	301718
Open Interest	1200650
Change in OI (%)	-1.60%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 84.75, which was followed by a session where price showed buying from lower level with candle enclosure near high. A long green 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 42-48 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.60 and 84.65.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	84.8575	85.0050	85.1825	85.4850	85.6475	85.7850

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