

Daily Bullion Physical Market Report

Date: 15th May 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	93776	93859
Gold	995	93401	93483
Gold	916	85899	85975
Gold	750	70332	70394
Gold	585	54859	54908
Silver	999	95949	96400

Rate as exclusive of GST as of 14th May 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
14 th May 2025	93859	96400
13 th May 2025	94344	96820
12 th May 2025	93076	94095
09 th May 2025	96416	95726

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3188.30	-59.50	-1.83
Silver(\$/oz)	JUL 25	32.44	-0.66	-1.98

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	936.51	0.00
iShares Silver	13,999.75	-29.70

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3230.95
Gold London PM Fix(\$/oz)	3191.95
Silver London Fix(\$/oz)	32.89

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 25	3183.4
Gold Quanto	JUN 25	92285
Silver(\$/oz)	JUL 25	32.19

Gold Ratio

Description	LTP
Gold Silver Ratio	98.27
Gold Crude Ratio	50.49

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	21337.50	-171.77	-0.81 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
15 th May 06:00 PM	United States	Core PPI m/m	0.3%	-0.1%	High
15 th May 06:00 PM	United States	Core Retail Sales m/m	0.3%	0.5%	High
15 th May 06:00 PM	United States	PPI m/m	0.2%	-0.4%	High
15 th May 06:00 PM	United States	Retail Sales m/m	0.0%	1.4%	High
15 th May 06:00 PM	United States	Unemployment Claims	229K	228K	High
15 th May 06:00 PM	United States	Empire State Manufacturing Index	-8.2	-8.1	Medium
15 th May 06:00 PM	United States	Philly Fed Manufacturing Index	-11.3	-26.4	Medium
15 th May 06:10 PM	United States	Fed Chair Powell Speaks	-	-	High
15 th May 06:45 PM	United States	Industrial Production m/m	0.2%	-0.3%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

Gold slipped on Wednesday to the lowest in more than a month as tension eased in the global trade war, pushing investors away from haven demand. Progress in trade talks helped riskier assets, which rebounded broadly. The White House said President Donald Trump had secured deals totaling more than \$243.5 billion with Qatar, laying the groundwork for a bigger \$1.2 trillion economic pledge with the tiny Gulf country. And, as part of the tariff truce between the US and China over the weekend, China is suspending a trade and investment ban against more than a dozen US companies. Bullion has been under pressure since the trade truce between the world's two largest economies. It's still up more than 20% this year and peaked at a record above \$3,500 an ounce in April. Investors had feared trade tensions stemming from Trump tariffs could spur a slowdown in growth or even a recession, as well as faster inflation.

Soaring gold prices are prompting Turkish households to convert their bullion savings into big-ticket purchases, especially homes and cars, according to a new study by the country's central bank. The study found that rising gold prices — which reached a record high of \$3,500 an ounce in April — have created a wealth effect, particularly in cities with high levels of bank deposits in the precious metal. Many Turks traditionally store wealth in gold, often due to religious beliefs that discourage bank accounts that accrue interest. The findings offer fresh insight into how shifts in gold prices can ripple through the real economy, influencing consumer behavior and demand in unexpected ways. Home sales in Turkey surged 20.6% in 2024 to 1.48 million units, the highest since a credit boom in 2020. Automobile sales also hit an all-time high of 1.24 million units last year. In gold-rich cities, house prices rose an average of 11% more than in other areas from late 2023. With housing supply constrained, gold's impact was reflected more in prices than in sales volumes. The effect was most evident in cash transactions, suggesting households used gold savings to fund purchases without relying on credit. Meanwhile car sales increased in the same cities, a trend the central bank attributed to the industry's more flexible supply situation when compared to real estate.

ANZ Banking Group expects ongoing strong gold demand from Chinese retail and institutional investors, following a raft of recent government measures aimed at strengthening its status as an emerging global bullion hub. Chinese insurers entered the market last month as seen in increased trading on the Shanghai Gold Exchange and inflows into bullion-backed exchange-traded funds, according to analysts Soni Kumari and Daniel Hynes. Insurers could add another 290-300 tons to overall Chinese gold demand, after the government in February launched a pilot program allowing the top 10 companies to allocate 1% of their assets into bullion, they said in a note. Institutional demand is being fueled by a lack of alternative assets and a desire to hedge against systemic risks, they said. Chinese imports may increase in coming months due to tighter availability and strong demand after authorities released import quotas earlier this year, they said. Analysts expect total consumer demand to grow by 35 tons to 850 tons in 2025. Retail investment in bars and coins now account for 50% of total consumption — up from an average of 25%. Jewellery demand likely to stabilize over the coming quarters.

Federal Reserve Vice Chair Philip Jefferson said tariffs and related uncertainty could slow growth and boost inflation this year, but monetary policy is well positioned to respond as needed. Jefferson stressed heightened uncertainty about government policies, and said it is not yet clear if tariffs will have a short-lived or more persistent effect on price growth. He marked down his economic growth forecast for this year, but said he still expects the economy to continue to expand. "If the increases in tariffs announced so far are sustained, they are likely to interrupt progress on disinflation and generate at least a temporary rise in inflation," Jefferson said Wednesday in prepared remarks for a conference organized by the New York Fed. "With the increased risks to both sides of our mandate, I believe that the current stance of monetary policy is well positioned to respond in a timely way to potential economic developments," he added. Fed officials left their benchmark rate unchanged last week and said there were greater risks of the US economy facing higher unemployment and rising inflation. Policymakers have shown little eagerness to lower borrowing costs until there is more known about the final state of President Donald Trump's tariffs and how they may affect the economy. Jefferson said the net effect of different government policy changes, including trade and immigration, will likely remain uncertain for "some time."

Just about every factor that could propel gold higher is working against it now, which is why further gains will take a while to materialize. Bullion has struggled to make headway in May following four months of outsized gains. But that doesn't necessarily mean a correction is due. After all, gold is an asset with a high autocorrelation, which is to say that its gains or losses tend to cluster, which may be evident from the chart below. With the positive momentum through April still working in its favor, any immediate declines may be shallow and gold may continue to consolidate until new drivers fall into place. For now, those fresh catalysts are lacking. Geopolitical factors, from the Middle East to Ukraine to India, all speak to milder tensions — removing a key support for gold. Sentiment toward riskier assets has also improved of late, which tends to send the incremental dollar looking for an investment home away from bullion. Further upside for bullion will need to wait for more concrete signs that the US economy is taking a turn for the worse, setting the stage for a further loosening of monetary policy. Disruption to the economy from the the tariffs announcement will take time to show up in economic data with a lag. The Fed Atlanta GDP Now it still forecasting an expansion for the second quarter, but this may be still relatively early for clearer signs of evidence to emerge that the economy is going downhill. Meanwhile, inflation breakeven rates at the front end of the curve have mellowed, and certainly the April readings suggest that the Federal Reserve may pay greater heed to the employment aspect of its mandate in the coming months, rather than the inflation side. A material worsening of the US labor market may have to wait until at least the end of the second quarter, during which time gold may just tread water.

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 lower for the day, as gold prices steadied after falling more than 2% Wednesday on signs there will be fewer Federal Reserve rate cuts than previously anticipated and as easing US-China tensions sapped haven demand.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	3100	3140	3170	3200	3230	3250
Silver – COMEX	July	31.60	32.00	32.30	32.50	32.70	32.90
Gold – MCX	June	91400	91700	92000	92200	92550	92800
Silver – MCX	July	93700	94300	95000	95500	96300	97000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.04	0.04	0.04

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5363	0.0713
Europe	2.6970	0.0190
Japan	1.4600	0.0160
India	6.2850	-0.0430

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6379	0.0298
South Korea Won	1403.5	-12.3000
Russia Rubble	80.4375	0.5875
Chinese Yuan	7.2084	0.0038
Vietnam Dong	25933	-26.0000
Mexican Peso	19.382	-0.0400

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.64	-0.0700
USDINR	85.375	0.0150
JPYINR	58.4975	0.6525
GBPINR	113.875	1.1225
EURINR	95.9025	1.0275
USDJPY	145.83	-1.9800
GBPUSD	1.3336	0.0124
EURUSD	1.1232	0.0114

Market Summary and News

- Indian bond traders will await the Reserve Bank of India's 250 billion rupee (\$2.9b) open market operation purchase to assess cutoff levels the central bank offers. Trade data for April is also due Thursday. RBI to hold 250b rupees of variable rate repo auction Thursday; USD/INR little changed at 85.2787 on Wednesday. Implied opening from forwards suggests spot may start trading around 85.41. 10-year yields fell 4bps to 6.29% on Wednesday. PGIM Asset Management expects a further 50 bps of rate cut by the monetary policy committee, though the neighborhood geopolitics need to be watched, the firm's head of fixed income Puneet Pal writes in a note. As expected, both the banking system and durable liquidity have turned surplus and the overnight lending rates are trading between the Repo rate and the Standing Deposit Facility rate. We expect the yield curve to remain steep and expect the belly of the curve (5yr-10yr) to outperform going ahead. Global Funds Buy Net 9.32B Rupees of India Stocks May 14: NSE. They sold 7.51 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 10.2 billion rupees of corporate debt. State-run banks sold 40.6 billion rupees of sovereign bonds on May 14: CCIL data. Foreign banks sold 40 billion rupees of bonds.
- Emerging-market currencies pared gains at the end of Wednesday's trading session as the dollar erased losses on reports that US officials aren't seeking to include currency policy pledges in trade deals. A gauge tracking emerging-market currencies closed 0.1% higher, with the Colombian peso and South African rand leading gains. The South Korean won rose earlier in the session after a news report that South Korea and US officials discussed exchange-rate policies at a recent meeting. Later in the day, Bloomberg News reported that US officials are not seeking to include currency policy pledges in trade deals, leading the dollar to erase losses and emerging currencies to trim gains. Stocks, meanwhile, rose 1.4%, boosted by AI giants as President Donald Trump's overtures in the Middle East signaled the US is easing access for the developing world to its artificial-intelligence technology. Biggest gainers include Taiwan's chipmaker TSMC, a key supplier to Nvidia, and Chinese tech stocks including Tencent and Alibaba. In Latin America, Peru's prime minister resigned on Tuesday evening after a last-ditch attempt at a cabinet reshuffle failed to placate opposition lawmakers who demanded his ouster. The nation's dollar bonds fell following the news. Ukraine's dollar bonds led gains across the region as Trump cited "good news" coming in talks with Russia this week. At the same time, Trump has downplayed chances of him visiting Turkey for peace talks between Russia and Ukraine planned for Thursday.
- US President Donald Trump downplayed the chances that he'll visit Turkey on Thursday for peace talks between Russia and Ukraine as the odds for Vladimir Putin to be there grow increasingly slim. Cimko Cimento sold a \$300 million bond, making it the first Turkish company to tap foreign capital markets since investor sentiment took a blow from the jailing of a key opposition figure. Pacific Investment Management Co. says investors are buying up local bonds in developing nations, taking advantage of high yields and improved fundamentals while hedging their bets on a volatile US environment. Argentina's inflation slowed down more than expected in April despite a change in the currency policy traders were betting would fan volatility.

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	93143
High	93666
Low	92022
Close	92265
Value Change	-1382
% Change	-1.48
Spread Near-Next	718
Volume (Lots)	14208
Open Interest	11867
Change in OI (%)	-4.55%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 92200 SL 92550 TARGET 91700/91400

Silver Market Update



Market View	
Open	96650
High	97053
Low	95025
Close	95466
Value Change	-1301
% Change	-1.34
Spread Near-Next	1462
Volume (Lots)	17139
Open Interest	20218
Change in OI (%)	16.20%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 95500 SL 96500 TARGET 94300/93700

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	85.2500
High	85.5850
Low	85.1400
Close	85.3750
Value Change	0.0150
% Change	0.0176
Spread Near-Next	0.4933
Volume (Lots)	315256
Open Interest	1148319
Change in OI (%)	-4.56%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.25, which was followed by a session where price showed buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR price, where price taken support 20-days moving averages placed at 85.42. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI trailing between 42-49 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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