

Daily Bullion Physical Market Report

Date: 16th April 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	93163	93102
Gold	995	92790	92729
Gold	916	85337	85281
Gold	750	69872	69827
Gold	585	54500	54465
Silver	999	94863	95030

Rate as exclusive of GST as of 15th April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
15 th April 2025	93102	95030
11 th April 2025	93353	92929
09 th April 2025	90161	90669
08 th April 2025	88550	90363

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3240.40	14.10	0.44
Silver(\$/oz)	JUL 25	32.60	0.13	0.40

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	953.15	3.44
iShares Silver	13,972.97	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3227.35
Gold London PM Fix(\$/oz)	3219.60
Silver London Fix(\$/oz)	32.31

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3245.7
Gold Quanto	APR 25	93471
Silver(\$/oz)	MAY 25	32.23

Gold Ratio

Description	LTP
Gold Silver Ratio	99.40
Gold Crude Ratio	52.84

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	181033	42568	138465
Silver	34567	12636	21931

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	21546.24	38.62	0.18 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 th April 06:00 PM	United States	Core Retail Sales m/m	0.4%	0.3%	High
16 th April 06:00 PM	United States	Retail Sales m/m	1.3%	0.2%	High
16 th April 06:45 PM	United States	Capacity Utilization Rate	78.0%	78.2%	Low
16 th April 06:45 PM	United States	Industrial Production m/m	-0.2%	0.7%	Low
16 th April 07:30 PM	United States	Business Inventories m/m	0.3%	0.3%	Low
16 th April 07:30 PM	United States	NAHB Housing Market Index	38	39	Low
16 th April 09:30 PM	United States	FOMC Member Hammack Speaks	-	-	Low
16 th April 11:00 PM	United States	Fed Chair Powell Speaks	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold edged toward the record high on Tuesday which was set on Monday, as the Trump administration pressed ahead with probes that could broaden the US's sweeping trade war. Bullion rose to top \$3,230 an ounce, less than \$15 below the peak set in the first trading session of the week. The US Commerce Department said Monday it had initiated probes into the national security impact of semiconductor and pharmaceutical imports, a precursor to imposing tariffs. The precious metal has rallied by more than a fifth this year as the worsening trade war has damped prospects for global growth, eroded trust in usually-safe US assets and roiled financial markets. Leading banks remain optimistic about bullion's prospects over the coming quarters as investors add to holdings in gold-backed exchange-traded funds and central banks continue to accumulate the metal. Goldman Sachs Group Inc. has forecast that prices will rally to \$4,000 an ounce by mid-2026. Gold may also find support from strong demand in China, the world's biggest bullion market. As the trade war has intensified, there's been a surge in speculative trading, as well as inflows into local ETFs.

❖ India's trade deficit widened in March, even as policymakers and exporters in the South Asian nation scramble to shield themselves from US President Donald Trump's global tariff war. The gap between exports and imports stood at \$21.54 billion last month, the trade data showed Tuesday, higher than the \$15.5 billion deficit forecast by economists in a Bloomberg survey. The trade deficit in February had narrowed to \$14.05 billion, the lowest in more than three years. Exports rose 0.7% in March to \$41.97 billion from a year earlier, while imports grew 11.4% to \$63.51 billion, the data showed. The reading comes as the South Asian nation rushes to evade the worst of Trump's trade actions. Indian exporters have been urging New Delhi officials to seal a bilateral trade deal with the US as soon as possible. While officials from the two countries have been holding regular virtual trade talks, in-person negotiations will start in the second half of May, an official told reporters in New Delhi on Tuesday, asking not to be identified in line with government rules. Both tariffs and non-tariff trade barriers are being discussed by the two sides, the official added. In February, the two nations had agreed to conclude the first tranche of the pact by fall of this year. Despite these talks, Trump had slapped India with a 26% tariff rate on April 2, before announcing a 90-day pause. To help ease exporters' concerns, India has set up a trade help-desk to provide real-time assistance on tariff changes. The last financial year was "difficult" with rising geopolitical tensions, Commerce Secretary Sunil Barthwal told reporters at a press briefing in New Delhi. India's overall exports crossed \$820 billion in the financial year that ended in March, he added. Outbound shipments for the next year will depend on many factors, including how nations react to Trump's tariffs, he said. Oil imports grew to \$19 billion in March from \$11.8 billion the previous month, while gold imports rose to \$4.4 billion last month from \$2.3 billion in February.

❖ Russia's ruble has surged to become the best performing global currency, posting this year's strongest gains against the dollar to outpace even the traditional safe haven of gold. The ruble has strengthened 38% versus the dollar on the over-the-counter market since the beginning of this year, data compiled by Bloomberg shows. While the greenback has reeled from mounting pressure caused by US President Donald Trump's escalating tariff wars, Russia's currency has also been buoyed by factors unique to the country, including record-high local interest rates. "Unlike many emerging-market currencies, the ruble is not facing pressure from capital outflow, caused by global investors' retreat from riskier assets," said Sofya Donets, an economist at T-Investments. "Capital controls have largely shielded Russia from this" while high borrowing costs support the currency, she said. Domestic factors have amplified the ruble's gains against the weakening greenback, even as sweeping sanctions imposed by the US and its allies over the February 2022 invasion of Ukraine remain in place. While a strengthening currency may be welcome news for inflation hawks, it risks damping energy revenue when the state is spending massively on military needs and social programs. Persistent inflation has forced the Bank of Russia to maintain an ultra-hawkish monetary stance — the key rate stands at 21% — that's curbed demand for imports and, by extension, for foreign money. Meanwhile, exporters are required to sell part of their foreign currency earnings on the local market, further fueling the ruble's ascent.

❖ Zimbabwe's bullion-backed currency is heading for failure because policy mistakes have pushed it to the sidelines, according to the country's oldest independent brokerage. "The ZiG is fast going into extinction," Imara Asset Management Chief Executive Officer John Legat and Chief Investment Officer Shelton Sibanda wrote in a note to clients. Its demise won't be due to the rapid devaluation that doomed Zimbabwe's previous efforts to establish a local currency, "but through irrelevance," they said. A liquidity squeeze, now in its sixth month, is seen crippling the ZiG. They estimate that 80% of transactions in the southern African nation are being conducted in dollars, while payment in rand also accounts for a share of payments. The ZiG, short for Zimbabwe Gold, is the nation's sixth attempt at standing up a functional currency since 2009. It's backed by bullion and foreign currency reserves held by the central bank. Since its introduction more than a year ago, the authorities have struggled to convince Zimbabweans that the ZiG will succeed and its value has slumped. Persistence Gwanyanya, a member of the Reserve Bank of Zimbabwe's monetary policy committee, said ZiG liquidity is only tight in the parallel market and the unit is readily available in the formal banking system. "It's not extinction of ZiG, but unwinding of US dollar positions into the local currency that's next and will help release credit into the economy," Gwanyanya said on Tuesday in response to a request for comment on the Imara report. While the central bank has sought to shore up the ZiG and curb inflation by raising interest rates, that's pushing consumers to use dollars, according to the Imara executives. Monetary policy won't fix Zimbabwe's problems and the government needs to generate more revenue and control deficit spending to get the economy on track, they said.

Fundamental Outlook: Gold prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade higher for the day, as gold prices rose to a record high as US President Donald Trump ordered a probe that could open up a new front in the global war, sparking another retreat from equities and a move toward haven assets.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3220	3250	3280	3300	3330	3350
Silver – COMEX	May	32.10	32.40	32.60	32.80	33.10	33.40
Gold – MCX	April	93900	94200	94500	94700	95000	95300
Silver – MCX	May	92500	93300	94500	95400	96200	97000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.22	0.57	0.58

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3330	-0.0409
Europe	2.5320	0.0230
Japan	1.3710	0.0300
India	6.4140	-0.0300

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8862	0.0310
South Korea Won	1428.25	3.9000
Russia Rubble	82.4608	0.3882
Chinese Yuan	7.3158	0.0063
Vietnam Dong	25854	26.0000
Mexican Peso	20.1007	0.0146

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.95	-0.0600
USDINR	85.865	-0.3400
JPYINR	60.065	-0.2600
GBPINR	113.57	0.6800
EURINR	97.3525	-0.4225
USDJPY	142.88	0.4800
GBPUSD	1.3229	0.0136
EURUSD	1.133	-0.0043

Market Summary and News

- Indian bond traders await a sale of treasury bills worth 190 billion rupees (\$2.2 billion) to assess demand for short-term securities amid surplus liquidity conditions. 10-year yields fell 3bps to close at 6.41% on Tuesday, the lowest level since December 2021. NOTE: 10-year bond yields have dropped 17bps so far this month amid liquidity injections and rate cuts by the Reserve Bank of India. The RBI's attention should remain on supporting growth, with another 50bps cut in the policy rate, write economists from ICICI Bank, including Sameer Narang and Anagha Deodhar. See the 10-year bond yield in the range of 6.35-6.50% in the near term. Expect liquidity conditions to stay in the surplus mode to aid pass-through of the RBI's rate cuts. Surplus liquidity, as measured by the quantum of funds banks park with the RBI, was at 1.6 trillion rupees as of April 14, according to a Bloomberg Economics index. USD/INR falls 0.3% to 85.7725 on Tuesday. Implied opening from forwards suggest spot may start trading around 85.75. Global Funds Buy Net 60.7B Rupees of India Stocks April 15: NSE. They sold 2.58 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.34 billion rupees of corporate debt. State-run banks sold 16 billion rupees of sovereign bonds on April 15: CCIL data. Foreign banks bought 22.9 billion rupees of bonds.
- Emerging-market currencies inched lower on Tuesday, while EM stocks held onto gains, as traders parsed through the latest tariff developments. MSCI gauge for developing-nation currencies slid 0.05%, led by losses in Colombia's peso and South Africa's rand; the dollar halted a five-day slide while treasury yields edged lower. The European Union and US have made little progress on trade talks this week. US officials signal that the bulk of tariffs imposed on the bloc will not be removed. Trump says China should reach out to him to kick off trade negotiations. COP was the biggest loser among its EM peers as oil prices edged lower on trade-war jitters and fears of a persistent surplus. MXN swung between gains and losses during the session as investors assessed prospects that Trump may dial back on some of his tariff policies; Trump says he's getting along well with President Claudia Sheinbaum. A companion index for developing-nation stocks gained for a fourth day, its longest winning streak in two months; shares of Taiwan Semiconductor Manufacturing Co. Ltd. led the advance. Colombia kicked off its first debt sale this year amid falling oil prices and lingering concerns over President Gustavo Petro's ability to narrow the budget deficit. Ecuador's sovereign dollar bonds outperformed their emerging-market peers during Tuesday trading; notes due 2030 and 2035 rise for a second session.
- The dollar gained breaking its previous five-day losing streak after better-than-expected manufacturer survey data. The euro fell after a bank lending survey showed tightening standards for private investment. The Bloomberg Dollar Spot Index rose 0.3%, reversing a five-day losing streak. Data from the Empire Manufacturing survey showed sentiment being less negative than expected. The March Import Price Index also rose less than economists expected, tipping into negative territory at -0.1%. The dollar's mid-day rise was driven by the euro and other European currencies falling further. Expectations for dollar weakness are the highest since May 2006, according to a Bank of America survey of global fund managers published Tuesday. Some 61% of respondents expect the greenback to depreciate over the next 12 months. GBP/USD rose 0.2% to 1.3217, set for longest winning streak since early July. Overnight, one-week risk reversals rallied to 80bps, the most in five years, before losing traction and falling to 33bps. Data showed UK businesses shed workers at the fastest pace since the start of the pandemic. "One reason for the relative outperformance of the GBP today seems to be the comments by [US Vice President JD Vance] yesterday that there are good chances of US-UK trade agreement," said Credit Agricole strategist Valentin Marinov. "This is the main story of most UK media outlets and highlights the relative advantage that the GBP has versus currencies like the EUR for example." EUR/USD fell 0.7% to 1.1273, dropping for a second day. The European Central Bank's quarterly bank lending survey showed a weaker appetite for private investment. EUR/USD one-week vol. is down 273bps to 10.54%, following the largest single-day cheapening since 2017 on Monday. AUD/USD gained 0.3% to 0.6345, paring a 0.9% advance. Australia's central bank expressed caution over future interest-rate cuts, saying May would be an "opportune time" to revisit policy settings, according to minutes of its April meeting. The Aussie was the second-best performing Group-of-10 currency against the dollar Tuesday. USD/JPY rose almost 0.1% to 143.19. Japan Finance Minister Katsunobu Kato said he believes Japan and the US share views that FX rates should be determined by the market, and that disorderly currency movements could harm economy. USD/CAD rose 0.7% to 1.3969. Canada's March CPI showed an unexpected slowdown in inflation.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.4075	85.5025	85.6025	85.8075	85.9025	86.0275

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	93496
High	93540
Low	93020
Close	93451
Value Change	199
% Change	0.21
Spread Near-Next	601
Volume (Lots)	5165
Open Interest	20678
Change in OI (%)	1.31%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 94200 SL 93900 TARGET 94700/95000

Silver Market Update



Market View

Open	94816
High	95098
Low	94255
Close	94774
Value Change	-96
% Change	-0.1
Spread Near-Next	1487
Volume (Lots)	10202
Open Interest	15781
Change in OI (%)	-6.10%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 95000 SL 96000 TARGET 94000/93300

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	86.2050
High	86.2050
Low	85.6750
Close	85.8650
Value Change	-0.3400
% Change	-0.3944
Spread Near-Next	0.0033
Volume (Lots)	311344
Open Interest	1217300
Change in OI (%)	-1.57%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 86.50, which was followed by a session where price showed strong profit taking from higher level with candle enclosure near low. A long red candle has been formed by the USDINR price, while prices close below short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 40-50 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.60 and 85.98.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	85.5075	85.6250	85.7225	85.9550	86.0675	86.1750

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