

Daily Bullion Physical Market Report

Date: 16th May 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	91484	92365
Gold	995	91118	91995
Gold	916	83799	84606
Gold	750	68613	69274
Gold	585	53518	54034
Silver	999	94103	94572

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
15 th May 2025	92365	94572
14 th May 2025	93859	96400
13 th May 2025	94344	96820
12 th May 2025	93076	94095

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3226.60	38.30	1.20
Silver(\$/oz)	JUL 25	32.68	0.24	0.73

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	927.62	-8.89
iShares Silver	13,971.47	-28.28

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3171.35
Gold London PM Fix(\$/oz)	3191.05
Silver London Fix(\$/oz)	32.09

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 25	3233.7
Gold Quanto	JUN 25	93189
Silver(\$/oz)	JUL 25	32.57

Gold Ratio

Description	LTP
Gold Silver Ratio	98.73
Gold Crude Ratio	52.36

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	193.48	0.91 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 th May 07:30 PM	United States	Prelim UoM Consumer Sentiment	53.1	52.2	High
16 th May 07:30 PM	United States	Prelim UoM Inflation Expectations	-	6.5%	High

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold advanced on Thursday after US economic data supported the case for the Federal Reserve to continue cutting interest rates this year. The latest data showed producer prices in the US unexpectedly declined by the most in five years. Separate data showed retail sales barely rose. Treasury yields fell, and swaps trader increased their bets on further Fed cuts, a boon for non-interest bearing gold. Gold is still more than \$250 behind its all-time peak set last month, after losing haven support as ebbing trade tensions between the US and China stoked risk-on sentiment. Gold largely shrugged off comments from President Donald Trump, who said the US was closer to an agreement with Iran to curb the Islamic Republic's nuclear program. An easing of geopolitical tensions sometimes leads to downward pressure on the safe-haven asset. Gold is still up by more than 22% this year, fueled by a rebound in demand for bullion-backed ETF products, strong central bank buying and speculative Chinese demand. Investors had feared trade tensions stemming from Trump's tariffs could spur faster inflation and a slowdown in growth, or even a recession.

□ Madagascar, an Indian Ocean island nation with a thriving artisanal gold-mining sector, plans to acquire eight tons of the metal to build national reserves and promote formal exports. Four tons of bullion will go to the central bank and an equal amount will be exported, according to a statement on the central bank's website inviting potential suppliers to submit expressions of interest. The move is aimed at formalizing an industry dominated by small-scale operators, some of whom export gold through illegal channels. In early 2024, President Andry Rajoelina set a 15-ton annual target for bullion exports and announced the setting up of a refinery, according to [agencecofin.com](https://www.agencecofin.com).

□ The National Bank of Rwanda kept its benchmark interest rate unchanged, citing risks to economic growth from uncertainty on trade, Governor Soraya Hakuziyaremye says after her first monetary policy committee meeting as head of the central bank. "This is a level that we consider adequate to keep inflation within target, while continuing to support economic activity." Sees inflation at 6.5% for rest of the year and easing to 3.9% in 2026; "We expect the economy to sustain the moment in 2025 with growth projected at 7.1%." Lending rates on average were down to 15.89% in the first quarter from 16.35% a year earlier. The central bank's has approved adding gold to reserves from the fiscal year starting in July, the governor says. Gold meets asset qualifications - capital preservation, liquidity and positive returns. "Similar to our peers, the central bank of Rwanda is conducting a study to see whether gold can be embraced as an additional asset that we can invest in given its ability to counter shocks on financial markets and as a hedging option in terms of external shocks." NOTE: April 16, Rwanda Sees Tax Reforms Easing Impact of Congo-Related Aid Cuts.

□ Federal Reserve Governor Michael Barr said the economy is on solid ground, but warned tariff-related supply-chain disruptions could lead to lower growth and higher inflation. Barr emphasized the importance of small businesses and their role in both supply chains and the overall economy. Trade policies, he said, have clouded the outlook and increased uncertainty. He said potential supply chain disruptions are "particularly acute" for small businesses, in part because they have less access to credit. Small businesses often provide specialized inputs not easily sourced elsewhere, he added, and business failures could further disrupt supply chains. "As we saw during the pandemic, such disruptions can have large and lasting effects on prices, as well as output," Barr said in remarks prepared for a New York Fed event Thursday. "If these disruptions were to occur, we'd likely see lower growth and higher inflation ahead."

□ Federal Reserve Chair Jerome Powell said policymakers are weighing changes to key parts of the framework that guides their monetary policy decisions, including how they think about shortfalls in US employment and approach their inflation target. The Fed in 2020 revamped its approach to steering the economy in two important ways: After periods when inflation ran persistently below 2%, they would allow it to rise moderately higher for "some time." They also signaled they wouldn't preemptively raise interest rates during periods of low unemployment to head off potential inflationary pressures, an effort to mitigate "shortfalls" from their maximum employment goal. Officials "have indicated that they thought it would be appropriate to reconsider the language around shortfalls. And at our meeting last week, we had a similar take on average inflation targeting," Powell said Thursday at a research conference on the Fed's monetary policy framework. Powell acknowledged the current framework was designed at a time of persistently low interest rates and low inflation. Critics have argued that made it overly tailored to a narrow set of economic conditions. "We will ensure that our new consensus statement is robust to a wide range of economic environments and developments," he said. Federal Reserve Chair Jerome Powell said policymakers are considering changes to key parts of the framework that guides their monetary policy decisions. Powell said officials "have indicated that they thought it would be appropriate to reconsider the language around shortfalls. And at our meeting last week, we had a similar take on average inflation targeting." He spoke Thursday at a research conference on the Fed's monetary policy framework.

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 retraced some of the heavy losses it incurred earlier this week, after bond yields sank on weak US economic data that raised bets on further Federal Reserve interest-rate cuts.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	3170	3200	3220	3250	3270	3300
Silver – COMEX	July	32.00	32.30	32.60	32.80	33.00	33.30
Gold – MCX	June	91700	92200	92500	93100	93700	94200
Silver – MCX	July	93700	94300	95200	96000	97000	98000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.88	-0.16	-0.16

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4315	-0.1048
Europe	2.6200	-0.0770
Japan	1.4810	0.0210
India	6.2740	-0.0110

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6827	0.0448
South Korea Won	1398.55	-4.9500
Russia Rubble	80.0016	-0.4359
Chinese Yuan	7.2074	-0.0010
Vietnam Dong	25937	4.0000
Mexican Peso	19.4925	0.1105

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.65	-0.0900
USDINR	85.545	0.1700
JPYINR	58.755	0.2575
GBPINR	113.76	-0.1150
EURINR	95.865	-0.0375
USDJPY	145.88	0.0500
GBPUSD	1.3275	-0.0061
EURUSD	1.1188	-0.0044

Market Summary and News

- Indian bond traders will await a 250b rupee sale of debt on Friday. The rupee may open higher in line in Asia peers. India to sell 110b rupees of 6.79% 2031 bond and 140b rupees of 7.09% 2074 bond: RBI. India's trade deficit widened to a five-month high in April, as the nation's import bill rose due to a pickup in domestic demand, exceeding the growth in outbound shipments. The gap between exports and imports stood at \$26.42 billion last month, trade data showed Thursday. That was higher than the \$20.5 billion deficit forecast by economists in a Bloomberg survey. The deficit had widened to \$21.5 billion in March. The good news for the path forward is that India's oil trade deficit was much larger than implied by existing oil prices, and as such could imply that the trade deficit starts to narrow in subsequent prints: MUFG. Services exports also picked up although not as much as implied by the goods deficit. Overall, we continue to forecast USD/INR at 85.00 by 2Q 2025 and 83.50 by 1Q 2026, and have a preference to sell USD/INR on rallies. The key assumption is for some agreement on a trade deal between the US and India, coupled with good external and internal macro stability, coupled with gradually improving domestic growth helping to attract portfolio inflows through 2025. RBI to hold 250b rupees of variable rate repo auction Friday; Forex traders will watch for potential outflows with an unit of Singapore Telecommunications Ltd. offering to sell shares in wireless carrier Bharti Airtel Ltd., potentially raising \$1 billion from one of the biggest block trades in India this year. USD/INR rises 0.3% to 85.5462 on Thursday; Implied opening from forwards suggest spot may start trading around 85.46. 10-year yields fell 1bps to 6.27% on Thursday. Overseas funds bought 53.9b rupees of Indian stocks on Thursday: provisional NSE data. They sold 6.1 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.14 billion rupees of corporate debt. State-run banks bought 67.6 billion rupees of sovereign bonds on May 15: CCIL data. Foreign banks sold 2.39 billion rupees of bonds.

- An index tracking emerging-market currencies rose on Thursday after latest economic data in the US bolstered risk-appetite across the region on renewed bets for Federal Reserve rate cuts this year. A gauge of emerging-market currencies closed 0.2% higher on Thursday after a slew of economic data in the US. Prices paid to US producers unexpectedly declined by the most in five years, suggesting companies are absorbing some of the hit from higher tariffs. Lackluster readings on US retail sales also showed that consumers are pulling back spending. Following the data, money markets reflected slightly higher bets on at least two Fed reductions in 2025. South Africa's rand gained 1.4% after the nation's deputy finance minister said an announcement on the country's inflation-targeting regime is imminent. Among the laggards, the Brazilian real fell 0.7% against the dollar, ranking as the worst performer among peers, amid renewed investor fears about the country's budget outlook. In Mexico, the central bank cut borrowing costs by half a percentage point after the economy narrowly avoided falling into recession and inflation remained within the target range. The nation's currency extended losses after the rate decision. MSCI's EM stock index closed little changed. Asian tech stocks including Taiwan Semiconductor Manufacturing Co. and Alibaba Group Holding Ltd. led losses. Investors are also monitoring talks taking place in Turkey on a potential truce between Russia and Ukraine. Russia's currency rose to its strongest level against the dollar in two years as negotiators arrived in Turkey. Trump told reporters earlier on Thursday that there'll be no resolution of Russia's war in Ukraine until he meets with Russian leader Vladimir Putin.

- The yen climbs set for a fourth day of gains against the dollar, the longest streak in about three months, ahead of Japan GDP data. Bond futures point to a rise in cash trading after US Treasury yields dropped due to a softer-than-expected US inflation data. USD/JPY declines 0.1% to 145.58; the pair is set to see its fourth week of gains the longest since Dec. 27. "While the US retail sales have not collapsed significantly, they have slowed, showing the impact of tariffs, and the decline in the US Producer Price Index has also weighed on the dollar," says Takeru Yamamoto, a trader at Sumitomo Mitsui Trust Bank in New York. However, the dollar-yen exchange rate is "retracing the gains" since the progress made in US-China trade negotiations and it is unlikely to decline sharply from here on, he adds. Japan's economy likely suffered a contraction in the first three months of this year, signaling underlying fragility even before US tariff measures started hitting the country in earnest, according to economists surveyed by Bloomberg. JGB futures up 39 ticks to 139.57 as US Treasury long-term yield tumbled 10 basis points to 4.43% as US inflation rose by less than forecast in April. Benchmark 10-year yield up 2bps to 1.47% on Thursday; Japanese government bonds are expected to rise, tracking overnight gains in US bonds which rose in response to the decline in US long-term interest rates, says Kazuhiko Sano, chief strategist at Tokai Tokyo Securities. The bond market has bottomed out in the near term and it is time for investors to "start buying" the ultra-long-term bonds at this level, he adds. The selloff in Japan's long-dated bonds is drawing international investors, who expect the securities to rebound as global trade turmoil abates.

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	91593
High	93446
Low	90890
Close	93169
Value Change	904
% Change	0.98
Spread Near-Next	775
Volume (Lots)	19047
Open Interest	11079
Change in OI (%)	-7.11%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 92500 SL 92100 TARGET 93100/93700
SELL GOLD JUNE (MCX) AT 94200 SL 94550 TARGET 93700/93200

Silver Market Update



Market View	
Open	94368
High	96190
Low	93800
Close	95915
Value Change	449
% Change	0.47
Spread Near-Next	1314
Volume (Lots)	14763
Open Interest	20526
Change in OI (%)	1.50%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 95200 SL 94200 TARGET 96500/97000
SELL SILVER JULY (MCX) AT 97000 SL 98000 TARGET 96000/95200

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	85.3800
High	85.7900
Low	85.3800
Close	85.5450
Value Change	0.1700
% Change	0.1991
Spread Near-Next	0.3233
Volume (Lots)	273606
Open Interest	1157954
Change in OI (%)	0.83%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.38, 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 85.70 and 85.15.

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

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Jayati Mukherjee	Sr. Research Analyst	jayati.mukherjee@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Associate	Utkarsh.dubey@nirmalbang.com

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