

Daily Bullion Physical Market Report

Date: 21st April 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	95207	94910
Gold	995	94826	94530
Gold	916	87210	86938
Gold	750	71405	71183
Gold	585	55696	55522
Silver	999	95639	95151

Rate as exclusive of GST as of 17th April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
17 th April 2025	94910	95151
16 th April 2025	94579	96575
15 th April 2025	93102	95030
11 th April 2025	93353	92929

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3328.40	106.00	3.27
Silver(\$/oz)	JUL 25	32.78	0.69	2.12

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	952.29	-4.88
iShares Silver	14,120.10	16.98

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	-
Gold London PM Fix(\$/oz)	-
Silver London Fix(\$/oz)	-

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3334.2
Gold Quanto	APR 25	95274
Silver(\$/oz)	MAY 25	32.42

Gold Ratio

Description	LTP
Gold Silver Ratio	101.54
Gold Crude Ratio	51.46

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	175224	38305	136919
Silver	35584	12255	23329

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22045.78	-141.20	-0.64 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
21 st April 06:00 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
21 st April 07:30 PM	United States	CB Leading Index m/m	-0.5%	-0.3%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold paused its record-breaking rally on Thursday amid optimism over US-Japan trade talks, after bullion earlier reached another all-time high. The precious metal slipped by as much as 1.8% after its biggest one-day gain in two years in the prior session, as market sentiment improved amid positive signals from the initial trade talks between the two countries. President Donald Trump said negotiators made “big progress” in trade talks with Japanese representatives seeking exemptions from the levies slapped on US trading partners. While the talks didn’t result in an immediate halt on tariffs, Japan’s lead negotiator said the countries will speak again soon as they aim to reach a deal within the 90-day grace period. Still, uncertainty over Trump’s tariff agenda and the possibility of a global trade war will keep gold well-supported, according to Nicholas Frappell, global head of institutional market at ABC Refinery. “Uncertainty about the scale and breadth of tariffs, uncertainty over the strategic plan of the US administration, and the degree to which America’s trade partners will respond,” he said.
- Exchange-traded funds added 226,070 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 6.65 million ounces, according to data compiled by Bloomberg. This was the seventh straight day of growth. The purchases were equivalent to \$755.8 million at yesterday's spot price. Total gold held by ETFs rose 8 percent this year to 89.5 million ounces, the highest level since Sept. 7, 2023. Gold advanced 27 percent this year to \$3,343.12 an ounce and fell by 0.5 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 156,750 ounces in the last session. The fund's total of 30.6 million ounces has a market value of \$102.4 billion. ETFs also added 2.52 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 16.7 million ounces. This was the fifth straight day of growth, the longest winning streak since Feb. 19.
- Money managers have decreased their bullish gold bets by 1,546 net-long positions to 136,919, weekly CFTC data on futures and options show. The net-long position was the least bullish in more than 13 months. Long-only positions fell 5,809 lots to 175,224 in the week ending April 15. The long-only total was the lowest in more than 13 months. Short-only positions fell 4,263 lots to 38,305. The short-only total was the lowest in three weeks. Money managers have increased their bullish silver bets by 1,398 net-long positions to 23,329, weekly CFTC data on futures and options show. Long-only positions rose 1,017 lots to 35,584 in the week ending April 15. Short-only positions fell 381 lots to 12,255. The short-only total was the lowest in almost six months.
- Silver has a tendency to eventually catch up with gold, with rallies that can be abrupt, rapid and large. Gold has surged, driven by central banks. Now it looks as if retail is getting in on the action, with the physical holdings of gold exchange-traded funds rising. But if retail investors think they've missed too much of the upside they might decide to look at silver. As gold’s poorer sibling, it can often lag, but when it decides to catch up, “explosive” barely covers it. That happened in 1979-80. Gold had started its rally around 1976, and ended up peaking about eight times higher. Silver’s surge didn’t really get going until 1979, but within a year it had risen almost 10-fold, further fueled by the infamous Hunt brothers’ corner. Silver is underperforming bullion again, with the silver/gold ratio this month falling to a near five-year low. But in the late 1970s it went on to outperform gold by a significant margin. As mentioned earlier, we should not necessarily expect precious metals to rally as they did in the 1970s, even though it’s a reminder just how wild price rises can get. Still, the silver tortoise could do what it has done previously by going on to cleanly outperform the gold here.
- Federal Reserve Bank of San Francisco President Mary Daly said the US central bank may hold interest rates longer than anticipated due to inflation risks, but could yet cut later this year. “The risks to inflation are more elevated than they were a year ago, so the consequence of that is we might have to hold policy tighter for longer than we had thought,” Daly said Friday during an event at the University of California, Berkeley. “But that doesn’t mean tight forever because, ultimately, inflation is coming down.” Daly said she remained comfortable with the median forecast in the Fed’s March Summary of Economic Projections that pointed to two quarter-point rate cuts this year. If inflation does eventually decline, “we do have to make gradual reductions in the interest rate, something like what we said in the SEP, in order to ensure that we don’t over-tighten the economy,” Daly said. The San Francisco Fed chief stressed, however, there was no need to rush. “I could imagine a place where we can adjust the policy rate over time, but we don’t have to be urgent about it,” she said. “We have plenty of time, and we’re in a good place to kind of wait this out a bit.” The Fed has been on hold this year in response to sticky inflation and, more recently, President Donald Trump’s aggressive trade policies, which seek to drastically raise the average tariff on imported goods. Most economists expect the duties to lower growth and boost inflation, at least in the near term. Chair Jerome Powell — and a number of other Fed officials — said this week the central bank is focused on ensuring that tariff-driven price hikes don’t trigger a more persistent rise in inflation. Daly sounded somewhat more sanguine about their potential impact.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect gold prices on Indian bourses to trade range-bound to higher for the day, as trade war concerns, a fresh bout of US dollar weakness, and criticism of the Federal Reserve by President Donald Trump underpinned demand for the precious metal as a haven.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3330	3360	3385	3400	3425	3440
Silver – COMEX	May	32.40	32.70	32.90	33.10	33.35	33.60
Gold – MCX	April	96000	96400	96700	97000	97300	97700
Silver – MCX	May	93800	94500	95200	95800	96500	97200

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.23	0.00	0.00

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3249	0.0000
Europe	2.4690	0.0000
Japan	1.2930	-0.0230
India	6.3710	-0.0180

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8071	-0.0599
South Korea Won	1423.8	7.2500
Russia Rubble	81.8062	-0.3063
Chinese Yuan	7.2997	0.0005
Vietnam Dong	25926	54.0000
Mexican Peso	19.7189	0.0162

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.52	-0.0700
USDINR	85.445	-0.2825
JPYINR	59.85	-0.2800
GBPINR	113.06	-0.5850
EURINR	97.115	-0.2725
USDJPY	142.33	-0.1400
GBPUSD	1.3237	-0.0036
EURUSD	1.1375	0.0011

Market Summary and News

□ A Bloomberg gauge of the dollar was little changed, while the yen fell after President Donald Trump announced there has been "progress" on trade negotiations with Japan. The euro traded lower after the European Central Bank cut interest rates on growth concerns. The Bloomberg Dollar Spot Index was down less than 0.1%, after gaining as much as 0.3% in overnight trading; 10-year US yields edged up 5 basis points to 4.32%. Pimco's Marc Seidner and Pramod Dhawan recommended investors overweight European, emerging markets, Japan and UK duration and underweight the dollar as "the US has the largest negative net international investment position (NIIP), financed by global capital" and "as this rebalances, the dollar may weaken." On markets' reaction to the rate differential between the US and the European Union, Capital Economics' Jonas Goltermann wrote that "the gap between actual exchange rates and what short-term interest rate differentials point to has widened a bit further, suggesting that perceptions around the dollar's safe-haven status are not improving." EUR/USD fell 0.3% to 1.1372, versus 1.1336 day's low; one-week risk reversals at 101bps after spiking at 147bps, calls over puts. There is some profit taking on dollar shorts ahead of the long weekend, a Europe-based trader said. The ECB cut interest rates by 25bps to 2.25%, and ECB President Christine Lagarde said tariffs and policy uncertainty will probably drag Eurozone growth, investment and consumption down. "We now look for three further rate cuts, in June, July, and September," said Monex head of macro research Nick Rees. "Moreover, we see risks to this call as skewed toward lower rates if the current EURUSD strength persists, albeit today's dovish should be a nudge in favor of a retracement lower for the pair." USD/JPY rose 0.4% to 142.49 after Trump said negotiators made "big progress" in conversations with Japanese officials seeking a deal to avoid higher levies. Japan's top negotiator Ryosei Akazawa said currency issues were not discussed as part of the talks. The weakness of the yen has been a sticking point between the US and Japan, with Trump at times accusing Japan of manipulating its currency. The Swiss franc was the worst-performing Group-of-10 currency against the dollar Thursday. New Zealand's annual inflation rate accelerated to 2.5% in 1Q, exceeding expectations. Kiwi dollar was sold with traders' focus remaining on uncertainty over US trade policy, ANZ Bank says. The kiwi was the third-best performing Group-of-10 currency against the dollar Thursday.

□ Emerging-market assets gained on improved sentiment over the global trade war after President Donald Trump showed willingness to negotiate with nations seeking to make deals with the US. Trump said negotiators made "big progress" in trade talks with Japanese representatives as well as stating that the US will make "a good deal with China." MSCI currency index rose 0.2% before the holiday. The Mexican peso led the gains in the emerging basket, up as much as 1.3%. The MXN briefly jumped to a session high before paring gains after Trump said he had a productive call with Mexico President Claudia Sheinbaum on Wednesday. The Brazilian real also jumped 1% during the day. Eastern European currencies lagged their peers, with the Hungarian forint and the Czech koruna leading losses. The MSCI stock index gained 0.75%. Turkey raised its main interest rate, a surprise move aimed at reassuring investors after domestic turmoil and US tariff uncertainty triggered a selloff in the lira. The Monetary Policy Committee increased the one-week repo rate to 46% from 42.5%.

□ The Indian rupee may extend last week's gains amid weakness in the global dollar. Bonds may open lower on higher US yields and crude prices. The central bank will switch seven securities worth a total 280 billion rupees maturing in 2026, 2028 and 2029 to debt that will be due in 2033, 2034 and 2035, according to a statement in RBI's website; switch auction on Monday. RBI to hold 1t rupees of variable rate repo auction Monday; The Reserve Bank of India will be agile and proactive on the policy front given the rapidly evolving global situation, according to Governor Sanjay Malhotra. "The Indian economy and the financial markets have demonstrated remarkable resilience while they are not immune to the vagaries of an uncertain and volatile global environment," Malhotra said at a conference of fixed income and primary dealers' annual conference in Bali on Friday. All market segments including FX, G-sec, money markets, have largely remained stable: Malhotra. India's foreign exchange reserves rose to \$677.84b in the week of April 11 from \$676.27b in the week of April 4: RBI. USD/INR falls 0.4% to 85.3750 on Thursday; fell 0.8% last week. Implied opening from forwards suggest spot may start trading around 85.31. 10-year yields fell 2bps to 6.37% on Thursday. Indian markets were shut Friday for a local holiday. Global Funds Buy Net 46.7B Rupees of Indian Stocks April 17: NSE. They bought 550 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.48 billion rupees of corporate debt on Thursday. State-run banks bought 3.53 billion rupees of sovereign bonds on April 17: CCIL data. Foreign banks sold 9.9 billion rupees of bonds.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.0275	85.1025	85.2025	85.4575	85.5525	85.6575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	95661
High	95935
Low	94279
Close	95254
Value Change	-407
% Change	-0.43
Spread Near-Next	642
Volume (Lots)	12714
Open Interest	21432
Change in OI (%)	-4.75%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 96700 SL 96400 TARGET 97100/97300

Silver Market Update



Market View	
Open	95500
High	95650
Low	94148
Close	95037
Value Change	-1213
% Change	-1.26
Spread Near-Next	1447
Volume (Lots)	13318
Open Interest	14881
Change in OI (%)	1.49%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 95200 SL 94500 TARGET 96000/96500
SELL SILVER MAY (MCX) AT 96500 SL 97200 TARGET 95500/95000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.7150
High	85.7150
Low	85.3650
Close	85.4450
Value Change	-0.2825
% Change	-0.3295
Spread Near-Next	0.4233
Volume (Lots)	414659
Open Interest	1125716
Change in OI (%)	-6.63%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.71, which was followed by a session where price shows selling pressure 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 negative crossover below zero-line, while the momentum indicator RSI moving toward south below 40 level showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.25 and 85.55.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	85.1075	85.2050	85.3025	85.5050	85.6075	85.7050

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