

Daily Bullion Physical Market Report

Date: 22nd April 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96587	96670
Gold	995	96200	96282
Gold	916	88474	88550
Gold	750	72440	72503
Gold	585	56503	56552
Silver	999	96200	96242

Rate as exclusive of GST as of 21st April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
21 st April 2025	96670	96242
17 th April 2025	94910	95151
16 th April 2025	94579	96575
15 th April 2025	93102	95030

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3425.30	96.90	2.91
Silver(\$/oz)	JUL 25	32.83	0.05	0.16

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	3431.2
Gold Quanto	APR 25	97299
Silver(\$/oz)	MAY 25	32.50

Gold Ratio

Description	LTP
Gold Silver Ratio	104.33
Gold Crude Ratio	54.30

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	21909.16	383.67	1.75 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
22 nd April 06:30 PM	United States	FOMC Member Jefferson Speaks	-	-	Low
22 nd April 07:00 PM	United States	FOMC Member Harker Speaks	-	-	Low
22 nd April 07:30 PM	Europe	ECB President Lagarde Speaks	-	-	Medium
22 nd April 07:30 PM	Europe	Consumer Confidence	-15	-15	Medium
22 nd April 07:30 PM	United States	Richmond Manufacturing Index	-6	-4	Low
22 nd April 11:10 PM	United States	FOMC Member Kashkari Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

Gold rose to a record on Tuesday as a fresh bout of US dollar weakness, criticism of the Federal Reserve by President Donald Trump and persistent trade war concerns underpinned demand. Bullion climbed above \$3,435 an ounce for the first time, after surging 2.9% on Monday as the US currency fell to the lowest since late 2023. Trump has contemplated firing Fed Chair Jerome Powell, while making the case for lower interest rates. Fed Bank of Chicago President Austan Goolsbee warned against efforts to curtail the monetary authority's independence. "Firing Powell not only undermines the principle of central-bank independence, but risks politicizing US monetary policy in a way that markets will find unsettling," said Christopher Wong, a strategist at Oversea-Chinese Banking Corp. If the Fed's credibility is called into question, that could erode confidence in the dollar and accelerate flows into havens, including gold, he said. The precious metal has soared to successive records this year as the trade conflict has unsettled markets, hurting appetite for risk assets, while accelerating a rush to havens. Holdings in bullion-backed exchange-traded funds have risen for the past 12 weeks, the longest run since 2022. Central banks have also been adding the metal to their reserves, underpinning robust worldwide demand. On the trade front, China warned nations against striking deals with the US at the expense of Beijing's interests. Data due this week — including revised forecasts from the International Monetary Fund — may reinforce concerns about a global slowdown. Banks have become progressively more positive about gold's prospects as this year's rally has gone from strength to strength. Among them, Goldman Sachs Group Inc. has forecast the metal could hit \$4,000 an ounce midway through next year.

Exchange-traded funds cut 83,552 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 6.57 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$278 million at the previous spot price. Total gold held by ETFs rose 7.9 percent this year to 89.4 million ounces. Gold advanced 27 percent this year to \$3,326.85 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 \$101.9 billion. ETFs added 667,410 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 17.4 million ounces. This was the sixth straight day of growth, the longest winning streak since Feb. 19.

Gold's history-making rally is so ferocious that it's bending parts of the precious-metals complex out of shape. The standout element here is the gold-silver ratio — or how much of the cheaper metal you need to get 1 ounce of the more expensive one. Right now, it's gapped out to more than 106, nearing the peak above 120 that was set during the pandemic. Back in 1Q 2020, the relationship got skewed as the shock to global markets saw gold bid higher as a haven, while silver (which has industrial uses) collapsed to a multi-year low. Fast forward to 2025 and the dynamic is different. Both metals have risen YTD as the trade war and sell-the-US narrative combine to favor havens, but it's record-setting gold that's rallied far harder, gaining +32% versus silver's +13%. Given that the long-run ratio between the pair is ~68, one suspect that silver probably has some catching up to do, on a relative basis. For context, it was last a little above \$32/oz; which remains shy of recent peaks closer to \$35.

While Donald Trump's irritation with the Federal Reserve may be articulated in idiosyncratic fashion, he's hardly the first president to be unhappy with the FOMC -- or want to replace its chair. As such, the contretemps between Trump and Jerome Powell isn't as unique as you might believe. That being said, it still merits something of a risk premium into financial-market pricing, which is of course what we have seen unfold Monday. Gold is an obvious vector for that, and while the magnitude of its outperformance over traditional fundamentals has been large over the past few weeks, it's not bigger than what we saw at various points last year. However, as Monday's Macro Man column and podcast discuss, what has changed is the correlation between gold and those traditional drivers: since Trump took office, it's broken down into negative territory for the first time since 2011.

After years of diving into risky assets at every sign of trouble, investors are starting to move some of their money in the other direction — toward safety. Flows into exchange-traded funds tracking gold, ultra-short Treasuries and low-volatility stocks have jumped to their highest since March 2023; data compiled by Bloomberg Intelligence show, amid concern a global trade war represents a lasting threat to economic and earnings growth. In total, the three groups saw \$18 billion of inflows so far in April, with cash-like funds taking in around two-thirds. The SPDR Bloomberg 1-3 Month T-bill ETF (ticker BIL) has taken in \$8 billion so far, followed by iShares Short Treasury Bond ETF (SHV) and iShares 1-3 Year Treasury Bond ETF (SHY) at \$3 billion and \$1 billion, respectively. Gold-related funds saw three straight months of inflows while low-volatility equities saw traders pile in after an almost two-year exodus. Risk-off sentiment worsened Monday as concern about future Federal Reserve independence spurred a selloff in US equities, the dollar and long-dated Treasuries. The S&P 500 Index fell 3% Monday. President Donald Trump warned the US economy may slow if the central bank doesn't move to immediately reduce interest rates, his latest broadside against Fed Chair Jerome Powell. Haven assets such as the Swiss franc and Japanese yen rose. To be sure, traders of all stripes continue to plow cash into broad-based index-hugging funds with inflows hovering above average levels. Atop the leaderboard is the iShares Core S&P 500 ETF (IVV), which has hauled \$35 billion alone in the past month. Elsewhere, traders continue to pile into the riskiest corner of the market, with shares outstanding across the top 50 levered ETFs ranked by assets having risen 20% since Trump's so-called Liberation Day on April 2.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect gold prices on Indian bourses to trade higher for the day, as concern that President Donald Trump could fire Federal Reserve Chair Jerome Powell triggered a flight from US stocks, bonds and the dollar.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3400	3430	3460	3485	3500	3530
Silver – COMEX	May	32.40	32.70	32.90	33.10	33.35	33.60
Gold – MCX	April	97000	97400	97700	98000	98300	98700
Silver – MCX	May	93800	94500	95200	95800	96500	97200

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.28	-1.10	-1.10

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4106	0.0857
Europe	2.4690	0.0000
Japan	1.2850	-0.0080
India	6.3160	-0.0550

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8071	-0.0599
South Korea Won	1420.35	-3.4500
Russia Rubble	81.2525	-0.5537
Chinese Yuan	7.2918	-0.0079
Vietnam Dong	25894	-32.0000
Mexican Peso	19.7345	0.0156

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.35	0.0800
USDINR	85.185	-0.2600
JPYINR	60.635	0.7850
GBPINR	114.0075	0.9475
EURINR	98.17	1.0550
USDJPY	140.76	-1.5700
GBPUSD	1.3393	0.0156
EURUSD	1.1556	0.0163

Market Summary and News

- Indian bond traders will weigh the central bank's revised liquidity coverage rules for lenders. The RBI will buy 200b rupees (\$2.4 billion) of bonds via an open market purchase on Tuesday. The Reserve Bank of India on late Monday announced amended guidelines for banks related to haircuts on high quality liquid assets like govt. bonds and run-off rates on some retail deposits, in order to boost their liquidity coverage, according to a statement. Banks will have to assign additional run-off rates of 2.5% for internet and mobile banking enabled retail and small business customer deposits, compared with 5% in draft rules. New rules effective April 1, 2026. Open-market bonds for Tuesday include 6.10% 2031 bond, 7.26% 2032 bond, 7.50% 2034 bond, 8.30% 2040 bond and 9.23% 2043 bond. RBI to hold 1.25t rupees of variable rate repo auction April 22; USD/INR fell 0.3% to 85.1350 on Monday, the lowest since Dec. 23, 2024. Implied opening from forwards suggest spot may start trading around 85.20. 10-year yields fell 6bps to 6.32% on Monday, the lowest since Nov. 9 2021. Global Funds Buy Net 19.7B Rupees of Indian Stocks April 21: NSE. They bought 1.2 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.58 billion rupees of corporate debt. State-run banks sold 6.88 billion rupees of sovereign bonds on April 21: CCIL data. Foreign banks bought 58.4 billion rupees of bonds.
- Multistrategy hedge fund Verition Fund Management has hired Alfredo Alarcon, a former trader at HSBC, for a team focused on Latin America. Mexico's President Claudia Sheinbaum said there's no agreement yet with her US counterpart Donald Trump after the two spoke last week about lifting US tariffs. China warned countries against striking deals with the US that could hurt Beijing's interests, upping the ante in the trade war with Washington and showing how others risk getting caught in the middle. Russia resumed military operations in Ukraine after the expiration of an Easter truce announced by President Vladimir Putin that each side accused the other of violating. Investors are pulling cash from the largest exchange-traded fund tracking emerging-market debt, as persistent concerns about global growth pressure traders to dump risky assets. Emerging market local-currency bonds are being tipped to beat their dollar-denominated peers despite offering lower yields than even US Treasuries.
- A Bloomberg dollar gauge touched the lowest since late 2023 on Monday, curbing the move later. Concern that President Donald Trump will act on his threat of firing Federal Reserve Chairman Jerome Powell and implement policies that will spark a recession have weighed on the greenback. The euro jumped to the strongest since 2021. The Bloomberg Dollar Spot Index fell as much as 1%, and then curbed the drop to 0.7% by the end of trading. On Monday, Trump doubled down on his criticism of Powell, saying that the US economy may slow if the Fed doesn't move to immediately cut rates, sending the dollar tumbling. The options premium paid to hedge against a decline in the US currency against a basket of peers over the next year, relative to positioning for gains, reached the highest since March 2020, when the pandemic roiled financial markets. Trump is set to meet with major retailers at the White House to discuss the impact of sweeping tariffs on their businesses. The Monday meeting includes representatives from Walmart Inc., Home Depot Inc., Lowe's Cos. and Target Corp., according to people familiar with the plans. "We believe dollar weakness will continue," Win Thin, global head of markets strategy at Brown Brothers Harriman & Co., wrote in a note. "The attack on Fed's independence is intensifying. The admission that this is being studied at all should be taken very seriously and very negatively." "It could be continued deleveraging in the absence of any meaningful trade deals being struck and continued loss of confidence in US assets," said Jayati Bharadwaj, a currency strategist at TD Securities. EUR/USD rose as much as 1.6% to 1.1573, the highest since November 2021, reflecting investor inflows into the region as the perception of US exceptionalism wanes. "You did have the euro as a big winner," according to Alicia Garcia Herrero, chief Asia Pacific economist at Natixis. She added that the euro appreciating to 1.30 per dollar would hurt Europe's economy. GBP/USD up 0.6% to 1.3377; USD/CHF down about 1% to 0.8093, after touching lowest since 2015; The Swiss franc was the best performing currency in the Group of 10 Monday. USD/JPY traded 0.9% down at 140.92. Japan won't just keep conceding to US demands to reach a deal over tariffs, Prime Minister Shigeru Ishiba said. "If Japan concedes everything, we won't be able to secure our national interest," Ishiba said in parliament on Monday.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	84.8275	84.8425	85.9425	85.2275	85.3225	85.4075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	96696
High	97390
Low	96235
Close	97279
Value Change	2025
% Change	2.13
Spread Near-Next	673
Volume (Lots)	12654
Open Interest	22823
Change in OI (%)	6.09%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 97700 SL 97400 TARGET 98100/98400

Silver Market Update



Market View	
Open	95600
High	96470
Low	94912
Close	95247
Value Change	210
% Change	0.22
Spread Near-Next	1372
Volume (Lots)	11183
Open Interest	14833
Change in OI (%)	-0.32%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 95800 SL 96500 TARGET 94800/94000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.2000
High	85.2175
Low	85.0750
Close	85.1850
Value Change	-0.2600
% Change	-0.3043
Spread Near-Next	0.6833
Volume (Lots)	374087
Open Interest	1030148
Change in OI (%)	-9.28%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 85.20, which was followed by a session where price shows selling pressure from higher level with candle enclosure near low. A small doji candle has been formed by the USDINR price, while prices close below short-term moving averages and also price touches 1 year high of 85.07 level. On the daily chart, the MACD showed a negative crossover below zero-line, while the momentum indicator RSI moving toward south below 35 level showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 84.95 and 85.25.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	84.8075	84.9250	85.0525	85.2550	85.3575	85.4550

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