

## Daily Bullion Physical Market Report

Date: 23<sup>rd</sup> April 2025

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	99100	98484
Gold	995	98703	98090
Gold	916	90776	90211
Gold	750	74325	73863
Gold	585	57974	57613
Silver	999	95900	95607

Rate as exclusive of GST as of 22<sup>nd</sup> April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
22 <sup>nd</sup> April 2025	96670	96242
21 <sup>st</sup> April 2025	96670	96242
17 <sup>th</sup> April 2025	94910	95151
16 <sup>th</sup> April 2025	94579	96575

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3419.40	-5.90	-0.17
Silver(\$/oz)	JUL 25	33.21	0.38	1.16

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	947.70	-11.47
iShares Silver	14,120.10	0.00

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3454.70
Gold London PM Fix(\$/oz)	3433.55
Silver London Fix(\$/oz)	32.61

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3388.9
Gold Quanto	APR 25	97360
Silver(\$/oz)	MAY 25	32.88

### Gold Ratio

Description	LTP
Gold Silver Ratio	102.95
Gold Crude Ratio	53.71

### 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	22278.43	44.16	0.20 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
23 <sup>rd</sup> April 06:30 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
23 <sup>rd</sup> April 07:05 PM	United States	FOMC Member Waller Speaks	-	-	Low
23 <sup>rd</sup> April 07:15 PM	United States	Flash Manufacturing PMI	49.0	50.2	Medium
23 <sup>rd</sup> April 07:15 PM	United States	Flash Services PMI	52.8	54.4	Medium
23 <sup>rd</sup> April 07:30 PM	United States	New Home Sales	684K	676K	Low
23 <sup>rd</sup> April 11:30 PM	United States	Beige Book	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold retreated on Tuesday after topping \$3,500 an ounce for the first time as traders booked profit following a nearly 10% rally this month. Bullion fell by as much as 1.5% during US hours after earlier surging to a fresh record as risk appetite improved with equities bouncing back, bonds and the dollar stabilizing. The precious metal is also in the overbought territory, signaling the recent price ascent may be overdone. Its 14-day relative-strength index — a gauge of the pace and intensity of moves — topped 78, above the level of 70 that can point to an asset being overbought. Investors bought bullion as concern that President Donald Trump could fire Federal Reserve Chair Jerome Powell triggered a flight from US stocks, bonds and the dollar. Safe havens such as the yen, the Swiss franc, and gold have rallied in recent sessions following Trump’s repeated calls on the Fed to cut interest rates immediately, a move seen as a threat to the central bank’s independence that drove the dollar to the lowest since 2023. “But there can be a SLOWING of the economy unless Mr. Too Late, a major loser, lowers interest rates, NOW,” Trump said on social media on Monday, referring to Powell. Bullion has surged about 29% this year, outperforming nearly every other major asset class, as investors flee equities exposed to an expanding trade war. Typically in risk-off moments, traders turn to US government debt. But given a recent selloff in Treasuries and the US fiscal position generally, gold is now “the only true safe haven left,” according to analysts at Jefferies Financial Group Inc. Earlier, gold gained as much as 2.2% on Tuesday to briefly top \$3,500, though adjusted for inflation, it is still below the high of \$850 touched in January 1980, which would be equivalent to more than \$3,540 in today’s dollars.

□ Gold’s step back seems to have brought the buy-the-dip crowd out in force, suggesting sustained support for the precious metal that has set the pace for commodities this year. After peaking just above \$3,500/oz. in Tuesday’s session, bullion then retraced sharply as President Trump said he had no intention of firing Fed Chair Powell and -- together with Scott Bessent -- made some unusually positive comments about the potential for an easing of the trade war with China. Now a comeback appears to be taking shape. Following an initial drop of ~2% to a low near \$3,315/oz. prices have recovered to be down ~0.2%. Such action shows there were still investors waiting for an opportunity to go long, even after bullion’s sizzling rally this year.

□ Gold’s rally is starting to look overstretched by one measure. The three-month implied volatility on the SPDR Gold Shares ETF, seen as a proxy for vol. in the asset itself, has started rising again, and it’s doing so in tandem with spot prices. A spike in implied volatility in 2020 and 2022 came just before the yellow metal started to drop in overall risk-off markets. One way to see it is as gold rallies and implied vol. climbs, positioning becomes crowded, and the market grows more sensitive to profit-taking. While volatility is well below previous highs, its sharp climb now suggests gold may join riskier assets in the next cross-asset selloff, as it could become a source of liquidity, as seen at the start of the month.

□ Gold gains have faded in the US morning in what appears to be profit-taking, on the back of a relentless ascent that saw the precious metal briefly touch \$3,500/oz. A few of us on MLIV have noted that the metal is due for a pullback after signs the rally has gotten ahead of itself. Besides overbought technicals; the bullion has massively decoupled from its traditional financial drivers such as the dollar and real rates. Gold ETF buying has generally been strong, with only a mild increase in holdings this week. Meanwhile, central bank purchases from China, among the largest buyers, also slowed last month as prices kept soaring to new highs. Gold is behaving as if the US is already in a recession or headed for very high inflation. It’s still early, but the metal has already gained nearly 10% this quarter. In previous instances when gold rallied more after surging 19% in one quarter -- as it did in the first quarter -- the US was in a downturn or consumer prices had spiked, like in the early and late 1970s. Surely, there are gains to be had in such a scenario but the jury is still out on whether we’re in the middle of such a dramatic shift now.

□ Western investors are finally back in the gold market after being largely absent for the past three years. This time, they’re coming in force with big purchases of bullion-backed exchange-traded products. North American and European investors bought about 240 tons of gold in ETFs as of mid-April, according to data from the World Gold Council. That’s more than half the 441 tons they sold in the past three years. The “swing from providing supply to absorbing supply — that’s a very large change,” Aakash Doshi, global head of gold strategy at State Street Global Advisors, said in an interview. “That has a high impact on prices, whereas central banks and China may continue to buy but that change isn’t going to be as large as the ETF buyer.” The precious metal surged past \$3,500 for the first time early Tuesday as US President Donald Trump’s criticisms of Federal Reserve Chair Jerome Powell rattled markets and triggered a flight to haven assets including gold. Doshi predicts bullion will reach \$5,000 over the longer term. SPDR Gold Shares, the world’s largest gold-backed ETF, has seen \$8.65 billion of net inflows as of Monday, with the majority of the inflows coming from institutional investors increasing allocations to gold as an equity-overlay hedge, economic-portfolio hedge and forex and rates hedge, according to Doshi. Gold has climbed roughly 30% this year, already surpassing the 27% price increase achieved in 2024. The precious metals ferocious run started last year; helped by large purchases from central banks as they sought to diversify foreign-exchange holdings beyond the US dollar and insulate themselves from the threat of sanctions.

**Fundamental Outlook:** Gold and silver prices are trading slightly lower today on the international bourses. We expect precious metals prices on Indian bourses to trade slightly lower for the day, as traders weighed the outlook for the metal amid the US-led trade war.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3300	3330	3370	3385	3410	3435
Silver – COMEX	May	32.40	32.70	32.90	33.10	33.35	33.60
Gold – MCX	April	96300	96700	97200	97450	97800	98200
Silver – MCX	May	93800	94500	95200	95800	96500	97200

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
98.92	0.64	0.65

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.4008	-0.0098
Europe	2.4420	-0.0280
Japan	1.3150	0.0300
India	6.3200	0.0040

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7247	-0.0824
South Korea Won	1425.65	5.3000
Russia Rubble	81.525	0.2725
Chinese Yuan	7.3074	0.0156
Vietnam Dong	25958	64.0000
Mexican Peso	19.6156	-0.1189

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	85.4	0.0400
USDINR	85.235	0.0500
JPYINR	60.675	0.0400
GBPINR	113.895	-0.1125
EURINR	97.9125	-0.2575
USDJPY	140.13	-0.6300
GBPUSD	1.3376	-0.0017
EURUSD	1.1512	-0.0044

#### Market Summary and News

- Indian bond traders will await the release of the April monetary panel meeting minutes to gauge the depth of future rate cuts. NOTE: RBI cut its key rate by 25bps to 6% and changed its stance to accommodative from neutral. India's growth engines of consumption and investment are relatively less susceptible to external headwinds, even as Asia's third-largest economy will be impacted by escalating trade and tariff tensions, the central bank said in its monthly bulletin. RBI sold a net \$1.6 billion of foreign currency in the spot market in February: statement. T. Rabi Sankar has been reappointed as deputy governor of the central bank for one year starting May 3: statement. USD/INR little changed at 85.1950 on Tuesday. Implied opening for forwards suggest spot may start trading around 85.24. 10-year yields little changed at 6.32% on Tuesday. RBI to hold 1t rupees of variable rate repo auction Wednesday; Global Funds Buy Net 12.9B Rupees of Indian Stocks April 22: NSE. They bought 320 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 3.69 billion rupees of corporate debt. State-run banks bought 4.17 billion rupees of sovereign bonds on April 22: CCIL data. Foreign banks sold 19.2 billion rupees of bonds.
- Brazil's Luiz Inacio Lula da Silva has no desire to choose between the US and China as an escalating trade fight between the planet's two largest economies pushes nations like his own to pick a side. Ukraine and the holders of debt instruments with payouts linked to economic growth are starting talks to restructure a payment due next month, according to people familiar with the matter. As US President Donald Trump shocks markets and governments with his trade war, few countries are weathering the turbulence better than India, both politically and economically. Chinese trade flows have held up in April despite the imposition of punitively high duties by Donald Trump, as the US president spared many electronic products from some of his levies and paused the wave of tariffs he plans against most countries. Zambia aims to sign debt-restructuring deals with its remaining bilateral creditors by the third quarter, said Finance Minister Situmbeko Musokotwane, helping to bring closure to a years-long effort. The cost to borrow the offshore yuan in Hong Kong dropped to the lowest since data became available in 2013, putting pressure on the Chinese currency even as the dollar weakens. Shares of Indian lenders rallied to a fresh record Tuesday, as the easing of liquidity rules by the central bank added to the optimism for the country's financial services sector.
- A gauge of the dollar advanced and had the best day in over two weeks, after major declines in previous sessions. The Canadian loonie was the only currency gaining against the greenback in the Group of 10. Bloomberg's Dollar Spot Index traded up 0.5% after three days of declines. On Monday, it touched its lowest level since December 2023, amid President Donald Trump's repeated threats to fire Federal Reserve Chair Jerome Powell. The gains came despite a warning from the International Monetary Fund that Trump's trade war is threatening the global financial stability that's kept banks and insurers safe since the 2008 crisis; "The USD sell-off has come a long way in a relatively short space of time which may allow for some short-term stabilization in the bear trend," Shaun Osborne and Eric Theoret, strategists at Scotiabank, wrote in a note. "But USD-negative drivers — concerns about Fed independence, no obvious tariff off ramp and weakening US economic prospects — may not be resolved soon enough to save the USD." Trump's threats to fire Powell have had a significant impact on financial markets, Goldman Sachs Chief Economist Jan Hatzius said. "Attempting to remove Powell (or engineer his resignation) would probably result in much higher inflation and real risk premia across the yield curve and in other USD asset markets," said Steven Englander, a strategist at Standard Chartered Bank in New York. "The USD would be weaker, not in a way that supports competitiveness but in a way that reduces the supply of capital to the US and contributes to upward pressure on interest rates." "The most likely beneficiaries would continue to be safe-haven currencies such as EUR, JPY and CHF." "We would be sellers of any near term appreciation in the greenback with our favorite trades being long EUR/USD on dips towards the 1.14 level, and being short USD/JPY on rallies towards the 142 level," wrote Sarah Ying CIBC Capital Markets. The dollar gauge has fallen significantly, but "uncertainty arising from the US administration suggests there can be more to go over the remainder of the year," she said. The loonie was supported by a rise in oil prices. The European Central Bank has almost achieved its goal of returning inflation to 2% but must remain flexible as the economic backdrop becomes more volatile, President Christine Lagarde told CNBC. Megan Greene, one of the Bank of England's most hawkish policymakers, said Donald Trump's wave of global tariffs is more likely to weigh on prices in the UK than it is to stoke higher inflation.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	84.8675	84.9525	85.0525	85.2975	85.3725	85.4575

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	98753
High	99358
Low	96563
Close	97340
Value Change	61
% Change	0.06
Spread Near-Next	659
Volume (Lots)	22631
Open Interest	20817
Change in OI (%)	-9.64%

### Gold - Outlook for the Day

**SELL GOLD JUNE (MCX) AT 97800 SL 98200 TARGET 97200/96700**

### Silver Market Update



Market View	
Open	95793
High	96444
Low	94417
Close	95879
Value Change	632
% Change	0.66
Spread Near-Next	1382
Volume (Lots)	17752
Open Interest	12678
Change in OI (%)	-17.00%

### 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	85.1850
High	85.2525
Low	85.1000
Close	85.2350
Value Change	0.0500
% Change	0.0587
Spread Near-Next	0.6333
Volume (Lots)	309487
Open Interest	978024
Change in OI (%)	-5.33%

### 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 minimal buying from lower level with candle enclosure near high. 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 levels. On the daily chart, the MACD showed a negative crossover below zero-line, while the momentum indicator RSI trailing between 32-38 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.02 and 85.31.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	84.9575	85.0450	85.1225	85.2950	85.3675	85.4250

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