

## Daily Bullion Physical Market Report

Date: 24<sup>th</sup> April 2025

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	95784	96085
Gold	995	95400	95700
Gold	916	87738	88014
Gold	750	71838	72064
Gold	585	56034	56210
Silver	999	96115	96613

Rate as exclusive of GST as of 23<sup>rd</sup> April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
23 <sup>rd</sup> April 2025	96085	96613
22 <sup>nd</sup> April 2025	96670	96242
21 <sup>st</sup> April 2025	96670	96242
17 <sup>th</sup> April 2025	94910	95151

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3294.10	-125.30	-3.66
Silver(\$/oz)	JUL 25	33.86	0.65	1.96

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	949.14	1.44
iShares Silver	14,120.10	0.00

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3332.85
Gold London PM Fix(\$/oz)	3262.95
Silver London Fix(\$/oz)	32.96

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3306.3
Gold Quanto	APR 25	94742
Silver(\$/oz)	MAY 25	33.52

### Gold Ratio

Description	LTP
Gold Silver Ratio	97.28
Gold Crude Ratio	52.90

### 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	22322.90	-348.76	-1.56 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
24 <sup>th</sup> April 06:00 PM	United States	Unemployment Claims	222K	215K	High
24 <sup>th</sup> April 06:00 PM	United States	Core Durable Goods Orders m/m	0.3%	0.7%	Medium
24 <sup>th</sup> April 06:00 PM	United States	Durable Goods Orders m/m	2.1%	0.9%	Medium
24 <sup>th</sup> April 07:30 PM	United States	Existing Home Sales	4.14M	4.26M	Medium

## Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold fell for a second day on Wednesday as the White House struck a softer tone on Federal Reserve independence and investors weighed Trump administration comments on trade. President Donald Trump on Tuesday said US tariffs “will come down substantially but it won’t be zero,” and that he didn’t see the need to “play hardball” with Chinese leader Xi Jinping. Treasury Secretary Scott Bessent, however, said Wednesday that Trump hasn’t offered to take down US tariffs on China on a unilateral basis. Trump also allayed fears that he plans to fire Fed Chair Jerome Powell. Investors piled into equities and bonds, while bullion tumbled by as much as 3.6%. The signs of softening on China tariffs and a reversal stance on Powell gave the market “an injection of adrenaline, which helped send stock markets sharply higher,” said Ole Hansen, head of commodities strategy at Saxo Bank A/S. “Having benefited greatly from market worries, gold went in the opposite direction.” SPDR Gold Shares, the world’s largest gold-backed ETF, saw a net outflow of \$1.27 billion on Tuesday, the biggest one-day decrease in at least a year, according to data compiled by Bloomberg. The precious metal is still up by about a quarter this year as the trade war, expectations for a global slowdown, and tensions between the Trump administration and the Federal Reserve combine to fan haven demand.

□ Gold has dipped in relation to Bitcoin this week, but its long-term trend of outperformance is set to extend on demand for its haven qualities. Investors will be expecting more sound bites from US leaders which will muddy the outlook in the days ahead. Since the US elections in November the gold/Bitcoin ratio has been through a reversal of direction which reflects the swing for investor sentiment to very cautious from bullish. Meanwhile, trader positioning is strongly in favor of the precious metal via large futures and ETF exposure which shows its durability.

□ Investors withdrew a net \$1.27 billion from State Street’s SPDR Gold Shares in the latest session for which data is available, reducing the fund’s assets by 1.2 percent to \$104.6 billion, the highest level in at least a year, according to data compiled by Bloomberg. This was the biggest one-day decrease in at least a year. The fund has attracted net inflows of \$10.8 billion in the past year.

□ Gold’s outperformance is starting to indicate deflation that may be as steep as the inflation of the past few years, according to Bloomberg Intelligence commodity strategist Mike McGlone. The metal’s bull market is stretched, but its 33% gain in 2025 to \$3,500 an ounce is comparable to 2007 and 1934, showing that a deflationary cycle may have begun. Deflation reciprocal to inflation is the takeaway from gold rising in 2025 versus the falling US stock market and crude oil. Bloomberg Intelligence’s S&P 500 fair value at 4,032 in the case of a recession may guide that price in ounces as a potential meeting place for gold. On the flip side, at about a 70% premium to its 60-month moving average on April 22, gold is in a stretched bull market. Pullbacks toward \$3,000 an ounce are possible if past patterns are a guide.

□ Uncertainty over President Donald Trump’s heightened use of tariffs on US trading partners loomed large across the country in recent weeks, according to the Federal Reserve’s Beige Book survey of regional contacts. “Economic activity was little changed since the previous report, but uncertainty around international trade policy was pervasive across reports,” the survey released Wednesday said. Tariff mentions came up 107 times in the Fed report, more than double the number seen in the prior Beige Book. Variations of the word “uncertain” appeared 89 times. The outlook “worsened considerably” in several regions as economic uncertainty — especially around tariffs — increased, according to the report. The Federal Reserve Bank of Atlanta compiled the latest edition of the Beige Book using information gathered on or before April 14. The report includes commentary and anecdotes about business conditions in each of the Fed’s 12 regional districts, collected directly from businesses and other contacts. Fed officials next meet May 6-7. Prices increased across districts, with businesses expecting elevated input costs as a result of the levies. Many firms reported receiving notices from their suppliers about rising costs, and most businesses cited plans to pass higher prices onto consumers. “Firms reported adding tariff surcharges or shortening pricing horizons to account for uncertain trade policy,” the report showed. Trump’s plans for tariffs have changed frequently, creating great uncertainty for companies that import products and materials. Trump paused a plan to impose steep, so-called reciprocal tariffs on dozens of countries, but has still implemented an across-the-board 10% levy as well as duties in excess of 100% on China. Those tariffs are in addition to others the administration has rolled out on imports of steel, aluminum and autos. Employment was little changed to up slightly. The report highlighted declines in government roles and at organizations receiving government funding.

**Fundamental Outlook:** Gold and silver prices are trading mix today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day, as gold prices gained after its steepest decline in five months that was driven by President Donald Trump’s more conciliatory comments on the trade war and the Federal Reserve.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3280	3320	3350	3370	3400	3430
Silver – COMEX	May	32.80	33.10	33.40	33.60	33.85	34.10
Gold – MCX	April	95200	95700	96000	96250	96700	97100
Silver – MCX	May	96300	97000	97500	98300	99000	99700

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
99.84	0.93	0.94

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3812	-0.0196
Europe	2.4960	0.0540
Japan	1.3390	0.0240
India	6.3290	0.0090

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7089	-0.0158
South Korea Won	1427.1	1.4500
Russia Rubble	83	1.4750
Chinese Yuan	7.2871	-0.0203
Vietnam Dong	25981	23.0000
Mexican Peso	19.6331	0.0175

### NSE Currency Market Watch

Currency	LTP	Change
NDF	85.67	0.0600
USDINR	85.465	0.2300
JPYINR	60.28	-0.3950
GBPINR	113.69	-0.2050
EURINR	97.385	-0.5275
USDJPY	141.75	1.6200
GBPUSD	1.3307	-0.0069
EURUSD	1.1407	-0.0087

### Market Summary and News

□ The rupee fell with traders assessing the fallout of the terror attack in Kashmir. Bonds reversed gains to end lower. USD/INR gains 0.3% to 85.4238; the rupee fell as the attacks in Kashmir created a negative sentiment while the rise in the dollar index kept the dollar well bid against the rupee, said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. However, toward the end, there was sufficient exporter selling to take down the pair. Market expects that India may retaliate to the attacks in Kashmir. 10-year yields up 1bp to 6.33% on Wednesday; fell 3bps earlier in session. RBI releases minutes of its April MPC meeting after close of market hours, signaling continuation of easing policy. NOTE: RBI cut its key rate by 25bps to 6% and changed its stance to accommodative from neutral at its April 9 policy meeting. "When consumer price inflation is decisively around its target rate of 4% and growth is still moderate and recovering, monetary policy needs to nurture domestic demand impulses to further increase the growth momentum," Governor Sanjay Malhotra said. "This is specially so amidst an uncertain global environment, which has amplified downside risks to growth." RBI to hold 200b rupees of OMO purchases on April 29; 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 adds 188.7b rupees via variable rate repo auction, vs plan to add 1t rupees. Central bank 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.

□ Indonesia's central bank will keep looking for an opportunity to cut interest rates when the currency allows it, as policymakers flagged early signs of the global trade war hitting the nation's economic growth and bank lending. Chinese corporate and government borrowers have pushed issuance of dollar and euro bonds to a record proportion of all such note sales in emerging markets this month, in one sign of resilience to the trade war. As Trump shocks markets and governments with his trade war, few countries are weathering the turbulence better than India, both politically and economically. Romania will wait for the outcome of the May presidential election and new measures curbing the European Union's largest budget deficit before it returns to international markets, the country's treasury chief said. Membership in one of the world's most protectionist trade blocs will help shield Paraguay from the worst of near-term disruptions caused by US tariffs, the country's finance chief said in an interview.

□ A dollar gauge strengthened broadly, rising against all peers in the Group of 10. The Swiss franc and yen were among the worst performers in the group. The Bloomberg Dollar Spot Index rose 0.6%, its best day since April 7, for a second day of gains. Treasury Secretary Scott Bessent said that President Donald Trump hasn't offered to take down US tariffs on China on a unilateral basis, following a news report saying that the White House was considering de-escalating its trade war with China. "If these reports of de-escalation intensify, then we could see this US dollar rebound extend further," Derek Halpenny, head of global markets research at MUFJ Bank. "Still, investors are likely to remain cautious and in many ways, damage is already done. That likely means any US dollar recovery will be brief and relatively modest." Earlier, Trump said he had no intention of firing Federal Reserve Chair Jerome Powell and that he plans to be "very nice" to China in trade talks. "These developments support my view that markets do have an impact on Trump policies," wrote Win Thin, global head of markets strategy at Brown Brothers Harriman & Co. "That said, I would fade this relief rally as tariffs remain in place." US business activity expanded at the slowest pace since 2023 and output expectations deteriorated, according to data released Wednesday. "The preliminary US PMIs are suggesting that the US economy continues to fare better than most of the major economies," said Valentin Marinov, head of G-10 FX research and strategy at Credit Agricole. "Abating US recession fears should help restore market confidence in the US assets" and help the dollar, he said. AUD/USD traded 0.1% lower to 0.6363 on the mixed messages over whether or not trade tensions with China would cool in the coming months. The Aussie was performing better than other peers in the group Wednesday. Data showed private-sector activity in the euro area barely grew in April amid tariff uncertainty. "From the market perspective, a constructive outcome for Canadian assets and CAD would be a sufficiently strong majority by either party (172 seats or more) to carry through on the policy proposals," UBS Investment Bank's Shahab Jalinoos, Alvis Marino and Vassili Serebriakov wrote in a note.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.0575	85.1525	85.2525	85.4275	85.5525	85.6575

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	96500
High	96500
Low	94000
Close	94722
Value Change	-2618
% Change	-2.69
Spread Near-Next	744
Volume (Lots)	24960
Open Interest	17353
Change in OI (%)	-19.96%

### Gold - Outlook for the Day

**SELL GOLD JUNE (MCX) AT 96700 SL 97100 TARGET 96200/95700**

### Silver Market Update



Market View	
Open	95429
High	98080
Low	95425
Close	97799
Value Change	1920
% Change	2
Spread Near-Next	1321
Volume (Lots)	18564
Open Interest	11090
Change in OI (%)	-14.32%

### Silver - Outlook for the Day

**BUY SILVER MAY (MCX) AT 97000 SL 96300 TARGET 97800/98300**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	85.2900
High	85.5500
Low	85.2900
Close	85.4650
Value Change	0.2300
% Change	0.2698
Spread Near-Next	0.4033
Volume (Lots)	460101
Open Interest	830967
Change in OI (%)	-17.70%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 85.29, which was followed by a session where price shows buying from lower level with candle enclosure near high. A green 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 85.35 and 85.60.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR APR	85.1575	85.2550	85.3525	85.5550	85.6575	85.7550

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