

Daily Bullion Physical Market Report

Date: 25th April 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96075	96286
Gold	995	95690	95900
Gold	916	88005	88198
Gold	750	72056	72215
Gold	585	56204	56327
Silver	999	97616	97634

Rate as exclusive of GST as of 24th April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
24 th April 2025	96085	96613
23 rd April 2025	96085	96613
22 nd April 2025	96670	96242
21 st April 2025	96670	96242

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3348.60	54.50	1.65
Silver(\$/oz)	JUL 25	33.82	-0.04	-0.12

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	948.56	-0.58
iShares Silver	14,073.42	-46.68

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3331.05
Gold London PM Fix(\$/oz)	3314.75
Silver London Fix(\$/oz)	33.40

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3357.6
Gold Quanto	APR 25	95932
Silver(\$/oz)	MAY 25	33.48

Gold Ratio

Description	LTP
Gold Silver Ratio	99.00
Gold Crude Ratio	53.33

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	21962.29	202.00	0.92 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
25 th April 07:30 PM	United States	Revised UoM Consumer Sentiment	50.7	50.8	Medium
25 th April 07:30 PM	United States	Revised UoM Inflation Expectations	-	6.7%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold rebounded on Thursday following its steepest one-day loss this year as traders weighed the impacts of US President Donald Trump’s trade war on the future path for interest rates. In a Thursday interview with Bloomberg Television, Federal Reserve Governor Christopher Waller said companies may begin laying off more workers if aggressive tariff levels are reinstated, and he’d support rate cuts in that scenario to protect the jobs market. Meanwhile, Fed Bank of Cleveland President Beth Hammack told CNBC the US central bank could move on rates as early as June if it has clear evidence of the economy’s direction. Traders are betting that the Fed could cut rates sooner than anticipated to prevent a recession due to Trump’s trade war. That’s positive for bullion as it pays no interest. A bullish outlook for gold is underpinned by the Fed’s apparent readiness to ease policy and concerns that the US may face challenges in funding its debt under America’s new tariff regime, said Bart Melek, global head of commodity strategy at TD Securities. Gold has had a volatile ride this week, initially hitting a record high above \$3,500 an ounce on Tuesday, before posting a two-day slump. The initial run-up was driven by Trump’s harsh trade position on China, as well as remarks attacking the Fed. The reversal followed an about-face from the president.

□ Gold is rising again today, but one corner of the market suggests the metal’s rally is showing signs of exhaustion. Investors pulled \$1.27 billion from the SPDR Gold Shares ETF earlier this week, its biggest one-day outflow since 2011. That came just as bullion touched an all-time high above \$3,500, signaling some profit-taking may have been at play. That product is one of the world’s largest physically-backed gold ETFs and often serves as a proxy for institutional demand in US markets. Sudden shifts in its assets tend to offer a reliable read on sentiment in the broader gold trade. A similar outflow in 2011 coincided with gold’s previous super-cycle peak; marking the start of a prolonged consolidation period that bullion only broke out of in 2020. This week’s selling pressure wasn’t limited to ETFs. In China, futures saw their biggest drop since 2013 and volumes hit a record, prompting the local exchange to hike fees in a bid to curb speculative trading. There’s no guarantee this will mark a turning point though. As Sungwoo Park noted earlier, there are plenty of bullish factors still in play, with trade uncertainty, haven appeal, central bank demand, as well as Wall Street calls for even higher spot gold prices. But patterns bubbling underneath the hood at least raise the question of whether the relentless rally we’ve seen this year is showing signs of fatigue.

□ A new wave of Turkish gold bugs is driving a widening gap between the price of the physical metal — a long-time investing favorite in the country — and newer digital instruments that track it. Gold certificates traded on the Borsa Istanbul exchange should in theory follow the price of the 0.01 grams of physical bullion they represent, but rose to a record 21% premium this week, according to local brokerage Gedik Yatirim AS. The cost gap is driven by a surge in investor interest since early March as global trade tensions drive gold prices higher, research analyst Burak Pirlanta said. Turkey is one of the world’s biggest consumers of gold. Imports far outstrip local production, over which the central bank enjoys a preferential right of purchase. Buyers have been attracted by the state-issued certificates’ ease of trading through mobile apps, narrow bid-offer spreads, tax-free nature and the option to convert them into physical bullion. Unlike safe-haven physical gold buyers, certificate investors “are more likely to be individuals who favor liquid, low-cost, and tax-advantageous investment vehicles, with a higher level of financial literacy and a preference for digital access,” Pirlanta said. Governments have repeatedly tried to coax citizens’ under-the-mattress savings into the formal financial system. The certificates were launched in Nov. 2022 as an alternative outlet for that demand, which has historically centered on the 15th-century Grand Bazaar in Istanbul. Gold reached a record high as geopolitical tensions pushed investors toward the traditional safe play.

□ Kenya is considering adding gold to its reserves to diversify its foreign exchange holdings beyond the US dollar and other currencies, according to the country’s central bank governor. “We have basically a group that is looking at the feasibility of doing it and yes, that’s something that we’re actively considering,” Kamau Thugge said Thursday in an interview with Bloomberg TV in Washington, on the sidelines of the International Monetary Fund and World Bank Spring Meetings. “I wouldn’t want to put a time-line to it.” Central banks and investors around the world are stockpiling gold, pushing prices to a record. The precious metal’s ferocious run began in early 2024, aided by central banks diversifying holdings to hedge against the dollar and insulate themselves from the threat of sanctions. More recently, flows into bullion-backed exchange-traded funds have picked up. Kenya’s Central Bank Governor Kamau Thugge said the nation is considering adding gold to its reserves to diversify from other currencies. Thugge spoke with Jennifer Zabasajja about discussions on an IMF funding program and the economic impact of tariffs on the nation’s economy. The East African economy is also seeking a new IMF program “in the same format as the previous one,” Thugge said. The concessional element of the funds and the policy package attached to them makes it “a good package in the current context of elevated global risks.”

□ Gold’s record-setting rally is making ever-larger waves in China by stoking retail demand, fanning unprecedented trading volumes on the Shanghai exchange and drawing warnings from the authorities. As prices gyrate, there have been signs of a ferocious spike in day-trading and record moves in yuan-priced futures with traders navigating trade-war twists. Flows into exchange-traded funds, meanwhile, have surged, retail activity has ballooned, and local premiums gapped out. Asia’s largest economy — and the main target of President Donald Trump’s ire — have plenty of clout as it’s the largest gold consumer, as well as being a leading producer. “The bull market in gold will last for a long time because the Chinese want to hedge against geopolitical tensions,” said Samson Li, a Hong Kong-based analyst at Commodity Discovery Fund. Li noted that some forecasts suggested a rally to \$5,000 an ounce, including a long-run prediction from China International Capital Corp., the country’s oldest investment bank. Investors “all know that the Chinese economy is quite poor — and with the US tariffs, it’s likely to get worse,” he said. Gold has been this year’s best-performing major commodity as the Trump administration’s aggressive bid to rework the global trade order has rocked markets, feeding haven demand at a time when central banks had already been big buyers, including the People’s Bank of China.

Fundamental Outlook: Gold and silver prices are trading flat 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 headed for a weekly gain after a volatile run of trading, with investors assessing trade tensions and the possibility of US rate cuts.

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	96000	96800	97300	97500	98300	99000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.38	-0.47	-0.47

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3149	-0.0663
Europe	2.4460	-0.0490
Japan	1.3260	-0.0130
India	6.3220	-0.0080

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6829	-0.0260
South Korea Won	1433.05	5.9500
Russia Rubble	83.0772	0.0772
Chinese Yuan	7.2889	0.0018
Vietnam Dong	26028	47.0000
Mexican Peso	19.5905	-0.0426

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.45	0.0500
USDINR	85.32	-0.1450
JPYINR	59.955	-0.3250
GBPINR	113.635	-0.0550
EURINR	97.1725	-0.2125
USDJPY	142.31	0.5600
GBPUSD	1.3316	0.0009
EURUSD	1.1389	-0.0018

Market Summary and News

- The Indian rupee erased intraday losses to end the day higher on the back of corporate inflows and equity buying by foreigners. USD/INR down 0.2% to 85.27 after rising 0.3% earlier; The inflows from a power company hit the market amounting to \$750m while foreign investors continued to be buyers of equities, says Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. The US statement that India could be the first country to sign a tariff agreement with the US also boosted sentiment. 10-year yields down 1bp to 6.32%. In the current financial year, foreign flows into Indian sovereign debt are seen lower than the previous year, says Nagaraj Kulkarni, co-head Asia rates ex-China at Standard Chartered. Estimate net inflows in the range of about \$3-7b. EM local currency as an asset class is still facing net outflows in the aftermath of tariff announcements.
- The US dollar weakened against all of its peers in the Group of 10 as China denied there were talks on reaching a trade deal with the US. The Canadian loonie made the smallest advance. The Bloomberg Dollar Spot Index fell 0.4% President Donald Trump said his administration was talking with China on trade, after Beijing denied the existence of negotiations on a deal and demanded the US revoke all unilateral tariffs. USD/JPY fell 0.6% to 142.60; it closed up 1.3% on Wednesday for its best gain this year. Bank of Japan watchers forecast a delay in interest-rate hikes and a lower level at the end of the cycle, according to a Bloomberg survey. EUR/USD rose 0.7% to 1.1393. Governing Council member Olli Rehn said the European Central Bank will probably have to lower interest rates further and shouldn't exclude a larger reduction. USD/CHF fell 0.4% to 0.8274. USD/CAD traded 0.2% weaker to 1.3848. NOTE: Carney Makes Canada's Liberal Party Palatable to CEOs Again.
- Emerging-market stocks snapped a five-day winning streak after signs China will take a tough stance on US trade talks. Most currencies advanced, with the Hungarian forint and Chilean peso among the best performers in a basket of peers amid weakness in the broad dollar index. An index of EM stocks fell 0.3%; losses were led by shares in the technology and consumer discretionary sectors. China demanded that the US revoke all unilateral tariffs and said there were no talks on reaching a trade deal. Goldman Sachs strategists say the EM outperformance over US stocks could continue on the back of cheap valuations, light positioning and weaker dollar and oil prices. COP rose as much as 1.2% against the US dollar amid easing bets on interest-rate cuts; Colombia's five-year swap rates rose. The South Korean won fell after the country's economy unexpectedly contracted in the first quarter. Ukraine bonds lagged after the nation and a group of creditors failed to agree on restructuring terms for \$3.2 billion worth of debt linked to economic growth ahead of next month's payment. Emerging-market stocks are turning the page on years of drastic underperformance, according to Carmignac's cross-asset chief, who advocates selling into any Wall Street rallies to redeploy money into the developing world. Malaysia is revising down its growth outlook as tariffs weigh on the economy, while seeking a "fair" deal in trade talks that kick off with US officials this week, according to a top official. JPMorgan upgraded Philippine equities to overweight from neutral as a "relative winner" amid the global turmoil unleashed by US President Donald Trump's tariffs. The world's finance chiefs flocked to Washington this week to see up close how President Donald Trump's effort to overhaul the global economic order is shaking markets and eroding growth.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.0075	85.0825	85.1825	85.3075	85.4025	85.5075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	95580
High	96188
Low	95173
Close	95912
Value Change	1190
% Change	1.26
Spread Near-Next	706
Volume (Lots)	11978
Open Interest	18030
Change in OI (%)	3.75%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 96500 SL 96800 TARGET 96000/95700

Silver Market Update



Market View	
Open	97451
High	97770
Low	96833
Close	97511
Value Change	-288
% Change	-0.29
Spread Near-Next	1318
Volume (Lots)	10231
Open Interest	9509
Change in OI (%)	-16.63%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 97500 SL 98300 TARGET 96800/96000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.5500
High	85.6900
Low	85.2650
Close	85.3200
Value Change	-0.1450
% Change	-0.1697
Spread Near-Next	0.5483
Volume (Lots)	333258
Open Interest	747952
Change in OI (%)	-11.10%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 85.80, which was followed by a session where price shows strong selling from higher level with candle enclosure near low. A long red candle has been formed by the USDINR price, while prices facing resistance of 10-days moving placed at 85.79 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 85.38 and 85.68.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	85.2575	85.3550	85.4525	85.6250	85.6975	85.7450

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

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.