

Daily Bullion Physical Market Report

Date: 26th March 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	87559	87751
Gold	995	87208	87400
Gold	916	80204	80380
Gold	750	65669	65813
Gold	585	51222	51334
Silver	999	97378	97922

Rate as exclusive of GST as of 25th March 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25 th March 2025	87751	97922
24 th March 2025	87719	97407
21 st March 2025	88169	97620
20 th March 2025	88506	98392

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3054.30	10.30	0.34
Silver(\$/oz)	MAY 25	34.19	0.74	2.20

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	929.07	-1.44
iShares Silver	14,148.46	424.55

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3021.35
Gold London PM Fix(\$/oz)	3025.20
Silver London Fix(\$/oz)	33.44

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3025
Gold Quanto	APR 25	88367
Silver(\$/oz)	MAY 25	34.03

Gold Ratio

Description	LTP
Gold Silver Ratio	89.34
Gold Crude Ratio	44.27

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	235409	35252	200157
Silver	62896	13251	49645

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	20778.34	145.41	0.70 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
26 th March 06:00 PM	United States	Core Durable Goods Orders m/m	0.2%	0.0%	Medium
26 th March 06:00 PM	United States	Durable Goods Orders m/m	-1.1%	3.2%	Medium
26 th March 07:30 PM	United States	FOMC Member Kashkari Speaks	-	-	Low
26 th March 10:40 PM	United States	FOMC Member Musalem Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold advanced on Tuesday as bullion-backed exchange-traded funds continued to see big inflows. Bullion traded around \$3,020 an ounce, less than \$40 shy of the record high reached last week. Gold-backed ETFs have added about 154 tons so far this year, according to data collected by Bloomberg. Gold-backed ETFs have seen persistent outflows over the last four years, as high interest rates made holding cash rather than gold more appealing for Western investors. That trend has reversed this year, giving support to prices. Bullion has rallied 15% this year as an escalating trade war rattles markets, fueling haven demand.

❖ Exchange-traded funds added 6,217 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 4.95 million ounces, according to data compiled by Bloomberg. This was the 10th straight day of growth, the longest winning streak since March 28, 2022. The purchases were equivalent to \$18.7 million at yesterday's spot price. Total gold held by ETFs rose 6 percent this year to 87.8 million ounces, the highest level since Sept. 29, 2023. Gold advanced 15 percent this year to \$3,011.04 an ounce and fell by 0.4 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 46,120 ounces in the last session. The fund's total of 29.9 million ounces has a market value of \$89.9 billion. ETFs cut 1.62 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 3.72 million ounces.

❖ Gold is finally drawing decent volumes into bullion-backed ETFs, in what has been one of the more interesting developments in commodities over soon-to-be-done 1Q. If sustained, it augurs well for prices in 2Q. Spot bullion made headlines this month by managing to pull off a long-awaited vault above \$3,000/oz. to notch a fresh peak. The metal is in vogue as central banks go on buying, and Donald Trump fans haven demand as macro risks stack up. Right now, traders are waiting for details of the April 2 tariff package. Over 1Q, bullion-backed ETFs have attracted net inflows of ~155 tons so far, according to a Bloomberg tally. That's lifted the global total to the highest since September 2023, and it represents the strongest performance in three years.

❖ Federal Reserve Governor Adriana Kugler expressed support for holding interest rates steady for "some time," while highlighting a move up in some measures of Americans' inflation expectations. Kugler noted an uptick in goods inflation in recent months along with survey data from the University of Michigan showing a pickup in both short-run and long-run price expectations, amid heightened economic uncertainty due to President Donald Trump's implementation of new tariffs on US trading partners and his threats to impose more. "I am paying close attention to the acceleration of price increases and higher inflation expectations, especially given the recent bout of inflation in the past few years," Kugler said Tuesday in prepared remarks for an event in Washington. The University of Michigan's preliminary March survey showed consumers expect prices to increase at an annual rate of 3.9% over the next five to 10 years, the highest in more than three decades. Fed Chair Jerome Powell at a press conference following the central bank's meeting last week called inflation expectations "mostly well anchored" and said the University of Michigan figures were an "outlier" compared to other assessments of longer-run inflation expectations. At that meeting, the Federal Open Market Committee left its benchmark policy rate unchanged in a range of 4.25% to 4.50%, a level Kugler said Tuesday she sees as continuing to have a restrictive effect on the US economy. "I judge that FOMC policy is well positioned," Kugler said. "The committee can react to new developments by holding at the current rate for some time as we closely monitor incoming data and the cumulative effects of new policies."

❖ The European Central Bank still has scope for further interest-rate cuts, though the pace and extent of its decisions are open questions, Governing Council member Francois Villeroy de Galhau said. There's room to ease monetary policy due to a "solid trend" of disinflation in Europe but uncertainty from US President Donald Trump's policies must also be weighed, along with other factors including financial conditions and exchange rates, according to the Bank of France head. "The easing cycle is neither finished nor automatic," Villeroy said in an interview with Germany's FAZ newspaper. After six quarter-point reductions in borrowing costs since June, his fellow rate-setters have been non-committal on the next decision, due April 17. That's partly down to Trump's plans for reciprocal tariffs and their unpredictable global fallout. Villeroy said the levies shouldn't have a "significant inflationary effect" in the euro area, with the consequences to be felt much more acutely in the US. Investors see a more than 50% chance the ECB will cut by another 25 basis points next month, bringing the deposit rate to 2.25%. Villeroy said market expectations that rates will reach around 2% by September "is a possible scenario."

Fundamental Outlook: Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day, as gold prices are steady near a record high after US consumer confidence fell sharply, signaling trouble for the world's No. 1 economy.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3000	3020	3050	3070	3090	3115
Silver – COMEX	May	33.80	34.00	34.30	34.45	34.70	34.90
Gold – MCX	April	87000	87200	87500	87800	88100	88400
Silver – MCX	May	97200	98000	98700	99500	100200	101000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
104.18	-0.08	-0.07

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3133	-0.0213
Europe	2.7960	0.0270
Japan	1.5840	0.0390
India	6.6370	0.0080

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6994	-0.0651
South Korea Won	1463.15	-6.0000
Russia Rubble	84.5787	0.4031
Chinese Yuan	7.2584	-0.0023
Vietnam Dong	25630	-10.0000
Mexican Peso	20.0499	0.0128

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.95	0.0700
USDINR	85.7075	0.0925
JPYINR	57	-0.2500
GBPINR	111.0525	0.0225
EURINR	92.77	-0.1575
USDJPY	150.52	0.8900
GBPUSD	1.2919	-0.0015
EURUSD	1.0801	-0.0037

Market Summary and News

- ❖ Balances at the Federal Reserve's overnight reverse repurchase agreement facility are primed to rise through the end of the month as the quarter-end reporting period forces banks to pare funding activity. Some 48 counterparties parked \$214.8 billion at the RRP on Tuesday, the highest since Feb. 28, from \$196.6 billion the prior session. Wrightson ICAP estimates demand could peak around \$400 billion on March 31. Pressures tend to climb toward the end of the quarter as banks pare their repo market activity in order to shore up their balance sheets for regulatory purposes, pushing cash out of the private space. That, combined with month-end coupon auction settlements that will raise about \$116 billion on net, is primed to keep repo rates elevated. However, the New York Fed said on Friday it plans to conduct an additional Standing Repo Facility operation on each business day from March 27 to April 2 in order to bolster demand for liquidity at the end of the quarter. For the additional morning SRF operations, the Desk will facilitate earlier settlement of awarded positions on the Bank of New York tri-party repo platform.
- ❖ The Indian rupee snapped its longest run of gains since September amid worries over the impact of upcoming US reciprocal tariffs. The central bank bought less bonds than planned. USD/INR gained 0.2% to 85.7637 after falling for seven straight days to Monday, the longest losing streak since September. NOTE: RBI Buys INR445.4B of Bonds Via OMO, Less Than INR500B Plan. 10-year yields up 1bp to 6.64%; "The RBI has accepted a slightly lower quantum of bids but at better prices than it had in the previous auctions," says Rajeev Pawar, head of treasury at Ujjivan Small Finance Bank. "This suggests that a lot of the selling that had happened at discounted prices earlier has stopped as banks have booked profits." "Overall liquidity conditions have eased a bit too after the recent injections by the RBI but we need to see more easing going ahead." Indian states sold less bonds than notified at the auction on Tuesday. States sold INR722.55b of bonds vs. an INR746.55b plan. Indian govt. officials and the central bank will meet on Wednesday to decide on the borrowing plan for the first half of the coming fiscal year, according to people familiar with the matter. Global funds are turning buyers of Indian assets, with rupee bonds posting strong monthly inflows and equities showing early signs of a recovery from a trillion dollar selloff.
- ❖ Latin American currencies, including the Brazilian real and the Colombian peso, led gains across emerging markets, while developing stocks fell following a selloff in Chinese technology shares. MSCI EM equity index fell 0.6%, with the biggest contribution to the decline coming from Hong Kong listed Alibaba and Tencent. Emerging-market currency gauge closed little changed; the Brazilian real and the Colombian peso led gains. The dollar weakened, halting a four-day advance and boosting emerging-market currencies amid concerns about the impact of US tariffs on inflation. Among commodities, copper futures surged to an all-time high on tariff expectations. Hungary held interest rates at 6.5% during the first policy meeting under Governor Mihaly Varga, with attention now shifting to the central bank's monetary-policy guidance. Ukraine's dollar bonds were among the best performers across EM as the US said Russia and Ukraine agreed to a truce in the Black Sea and to develop mechanisms for implementing the ban on strikes against energy assets. Indonesian dollar bonds extended declines and were the worst EM performers for a second day, while Turkish foreign debt continued to recoup last week's losses as officials sought to calm markets amid political turmoil.
- ❖ Brazil's central bank said it was important to signal that its cycle of interest rate hikes will continue in the face of an adverse inflation outlook, according to the minutes to its March 18-19 policy meeting. Asia's economy will avoid a slowdown this year even as US President Donald Trump escalates his campaign to put pressure on countries by raising tariffs, according to a report issued at China's premier international conference. Global funds are turning into buyers of Indian assets, with rupee bonds posting strong monthly inflows and equities showing early signs of a recovery from a trillion dollar selloff. The Indonesian rupiah pared losses after the country's central bank intervened to prop up the currency from its weakest level since the Asian financial crisis. Turkey's sovereign dollar bonds rose the most among emerging-market peers and its credit risk improved on mounting expectations that the country's political upheaval won't impact its economic policy trajectory.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.2625	85.3675	85.4655	85.6575	85.7550	85.8575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	87384
High	87990
Low	87359
Close	87554
Value Change	276
% Change	0.32
Spread Near-Next	793
Volume (Lots)	6573
Open Interest	7641
Change in OI (%)	-20.29%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 87500 SL 87200 TARGET 87800/88100

Silver Market Update



Market View	
Open	97789
High	99680
Low	97739
Close	99153
Value Change	1660
% Change	1.7
Spread Near-Next	1779
Volume (Lots)	11272
Open Interest	19303
Change in OI (%)	2.72%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 98700 SL 98000 TARGET 99500/100200

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.2000
High	85.8250
Low	85.2000
Close	85.7075
Value Change	0.0925
% Change	0.1080
Spread Near-Next	0.0000
Volume (Lots)	727202
Open Interest	1286741
Change in OI (%)	-13.59%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86.02, which was followed by a session that showed minimal buyer from lower level with candle closures near open. A inside candle has been formed by the USDINR where price has closed above short-term moving averages. On the daily chart, the momentum indicator RSI trailing in over-sold level 25-28 levels showed negative indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 85.88 and 86.10.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	85.7225	85.8255	85.9250	86.2225	86.3225	86.4275

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