

Daily Bullion Physical Market Report

Date: 27th March 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	87798	87791
Gold	995	87446	87439
Gold	916	80423	80417
Gold	750	65849	65843
Gold	585	51362	51358
Silver	999	98779	98794

Rate as exclusive of GST as of 26th March 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
26 th March 2025	87791	98794
25 th March 2025	87751	97922
24 th March 2025	87719	97407
21 st March 2025	88169	97620

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3052.30	-2.00	-0.07
Silver(\$/oz)	MAY 25	34.22	0.04	0.10

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	929.36	0.29
iShares Silver	14,148.46	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3021.85
Gold London PM Fix(\$/oz)	3013.25
Silver London Fix(\$/oz)	33.76

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3023.3
Gold Quanto	APR 25	88434
Silver(\$/oz)	MAY 25	33.93

Gold Ratio

Description	LTP
Gold Silver Ratio	89.19
Gold Crude Ratio	43.82

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	20916.09	36.11	0.17 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
27 th March 06:00 PM	United States	Final GDP q/q	2.3%	2.3%	High
27 th March 06:00 PM	United States	Unemployment Claims	225K	223K	High
27 th March 06:00 PM	United States	Final GDP Price Index q/q	2.4%	2.4%	Medium
27 th March 06:00 PM	United States	Goods Trade Balance	-134.6B	-155.6B	Low
27 th March 06:00 PM	United States	Prelim Wholesale Inventories m/m	0.7%	0.8%	Low
27 th March 07:30 PM	United States	Pending Home Sales m/m	0.9%	-4.6%	Medium
27 th March 11:35 PM	Europe	ECB President Lagarde Speaks	-	-	Low
28 th March 02:00 AM	United States	FOMC Member Barkin Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold steadied near a record high on Wednesday as investors searched for a clear direction amid lingering uncertainty about US President Donald Trump's upcoming tariffs. Bullion traded near \$3,015 an ounce after rising 0.3% in the previous session. The Trump administration indicated earlier this month that the coming wave of US tariffs may be less expensive and more targeted than originally feared. On Tuesday, the US announced that Russia and Ukraine had reached a ceasefire deal in the Black Sea. The Kremlin confirmed the statement, but said it was conditional on Washington lifting sanctions on banks and companies involved in agricultural exports. A reduction of hostilities in Europe might trigger selling of the safe-haven asset, but the rapidly changing geopolitical landscape since Trump took office is still alarming many investors. That, and the imposition of trade tariffs, has driven a 15% rally in the precious metal so far this year after it advanced by more than a quarter in 2024.

❖ Exchange-traded funds added 16,250 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 4.97 million ounces, according to data compiled by Bloomberg. This was the 11th straight day of growth, the longest winning streak since March 28, 2022. The purchases were equivalent to \$49.1 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. 28, 2023. Gold advanced 15 percent this year to \$3,020.09 an ounce and by 0.3 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 9,230 ounces in the last session. The fund's total of 29.9 million ounces has a market value of \$90.2 billion. ETFs also added 13.7 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 10 million ounces. This was the biggest one-day increase since July 23, 2024.

❖ Potential fund inflow from Chinese insurers could raise the gold price by \$120 per ounce based on the prior experience of ETF inflows, according to a research note by Deutsche Bank. Under the pilot program that allows insurers to invest as much as 1% of assets in bullion, the four insurers who became members of Shanghai Gold Exchange on Monday could allocate \$25 billion of funds, according to analyst Michael Hsueh. The investments could also "furnish a cushion of latent demand in a price downturn." The four companies are PICC Property & Casualty Company Co., China Life Insurance Co., Ping An Life Insurance Company of China Ltd, and China Pacific Life Insurance Co. Much as China has sought to establish "shadow" foreign currency reserves, the gold pilot program may equally be part of an effort to expand gold reserves held outside of the central bank.

❖ Gold's climb to a record has helped boost share prices of some recently listed companies in Hong Kong. Bullion has climbed as investors sought a haven from rising geopolitical tensions and concerns over a US economic slowdown. Post-listing gains of equities linked to the ore have jumped, too, supporting a recovery in Hong Kong's first-time share sales, which Bloomberg Intelligence expects to double this year to more than \$22 billion. Shares of Buddhist-themed jewelry maker Laopu Gold Co. have soared more than 1,500% since the company's listing less than a year ago. It's also benefiting from expectations of a revival in consumer spending in China after years of belt-tightening. More recently, Chifeng Jilong Gold Mining Co. saw its stock add 8% since debuting earlier this month, while the company's shares in Shanghai have risen 32% this year. Gold miner Zhaojin Mining Industry Co. has also taken advantage of bullion's appeal to raise HK\$1.98 billion from a placement this week. While not newly listed, the shares have climbed 36% this year, compared with a 17% advance in the Hang Seng Index. "It's expected that there shall be more fundraising activities for gold miners and jewelry makers," said Andy Wong, IPO leader at advisory firm SW Hong Kong. "The valuation of noble assets owned by these companies is on the trend of increase."

❖ The rush of gold bullion deliveries into New York depositories from overseas will likely keep the US goods-trade deficit close to a record. February merchandise-trade data on Thursday are likely to show the deficit grew to almost \$162 billion, according to Stephen Stanley, chief economist at Santander US Capital Markets. He's one of several forecasters who expect the deficit to widen, or at least stay close to January's \$155.6 billion, though the median projection in a Bloomberg survey calls for it to narrow. Much of the widening can be traced to imports of gold. Stockpiles have surged in recent months on concerns precious metals may be included in the Trump administration's broad tariffs. That's also boosted prices and created an arbitrage opportunity that incentivized traders to get their hands on physical bullion. Inventories of gold in New York's commodities exchange surged another 25% last month after climbing 43% in January. Stockpiles on the Comex stood at a record 42.6 million ounces on Tuesday, nearly double the inventory at the end of 2024. Typically, a boom in imports would be a drag on growth, but gold for investment purposes is excluded from the government's calculation of gross domestic product. Even so, the dramatic widening of the trade gap is adding to heightened anxiety about the economy as Trump's tariffs raise concerns about stagflation and even recession. A similar phenomenon is playing out with silver. While that metal is included in GDP no matter what the end purpose is, it's much cheaper than gold, so the impact on the deficit is more modest.

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 slightly higher for the day, as gold prices are steady for second day, finding support near a record high as US President Donald Trump announced tariffs on all auto imports, intensifying trade tensions and bolstering haven demand.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	2980	3010	3030	3045	3060	3080
Silver – COMEX	May	33.50	33.70	34.00	34.20	34.50	34.70
Gold – MCX	April	87000	87200	87500	87800	88100	88400
Silver – MCX	May	98000	98700	99500	100200	100800	101500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
104.55	0.36	0.35

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3519	0.0386
Europe	2.7940	-0.0030
Japan	1.5860	0.0020
India	6.6020	-0.0350

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7352	0.0358
South Korea Won	1468.05	4.9000
Russia Rubble	84.1483	-0.4304
Chinese Yuan	7.2683	0.0099
Vietnam Dong	25574	-56.0000
Mexican Peso	20.1055	0.0556

NSE Currency Market Watch

Currency	LTP	Change
NDF	86.1	-0.0400
USDINR	86.0175	-0.0575
JPYINR	57.415	0.0800
GBPINR	111.18	-0.1350
EURINR	93.03	-0.1450
USDJPY	150.51	0.0000
GBPUSD	1.2927	0.0016
EURUSD	1.0792	-0.0016

Market Summary and News

- India's 10-year bond yield fell to its lowest level in over three years amid bets of monetary easing in the central bank's April meeting. The rupee closed slightly higher. 10-year yields down 4bps to close at 6.60%, the lowest level since Jan. 2022, according to Bloomberg-compiled data. USD/INR fell 0.1% to 85.7162. Govt. officials and the central bank will meet Wednesday to decide on the bond issuance plan for the first half of the coming fiscal year, according to people familiar with the matter. "There are a couple of things fueling the bond rally," says Debendra Dash, a trader at AU Small Finance Bank. "One is positive sentiment around the first half borrowing calendar, along with expectations of a rate cut at the upcoming monetary policy decision." India sold 330 billion rupees of t-bills as planned on Wednesday: RBI. The distribution of papers will be important for borrowing, says Puneet Pal, head of fixed income at PGIM India Asset Management. "We believe the curve will incrementally steepen and favor the 7-10 year maturities as of now."
- Romania is offering international bonds for the second time this year to help finance its budget deficit amid political turmoil before the presidential election. Demand for Ivory Coast's \$1.75 billion Eurobond was more than double, according to a person familiar with the deal, in good news for the West African nation as it seeks more funding. Morocco is offering its first euro-denominated bonds in five years, as it prepares to boost spending for the football World Cup it's co-hosting. The government is marketing a benchmark offering of four- and 10-year notes, pulling in combined bidding of more than €3 billion. Global funds returning to India's stock market amid a world-beating rally are having to set aside one of the biggest gripes expressed by investors like Muddy Waters Capital LLC founder Carson Block — namely the country's high taxes. Since President Prabowo Subianto took office in October, Indonesia's stock market has slumped and by late March the rupiah had tumbled to its lowest level since the 1997-1998 Asian financial crises, when the country was bailed out by the International Monetary Fund. Prime Minister Narendra Modi has a \$346 billion debt problem that his administration wants help for from the nation's households.
- Trump will announce auto tariffs Wednesday. The pound extended losses after data showed UK inflation unexpectedly slowed in February. The Bloomberg Dollar Spot Index rose 0.3% to its highest since early March. The White House confirmed President Trump will announce auto tariffs on Wednesday. Earlier, Trump indicated that tariff exceptions would be tough to secure and said he may implement tariffs on copper imports within weeks. ING's head of markets Chris Turner wrote that next week's US tariff announcement should be viewed in the context of "any 'Mar-a-Lago'-type plan for restructuring the global trading system" that might involve an initial dollar rally. In the meantime, he expects "the dollar to trade in relatively tight ranges while also finding a little support from Fed-speak, pointing to no rush for the next rate cut." GBP/USD dropped 0.5% to 1.2885; UK inflation unexpectedly cooled, strengthening the case for the Bank of England to cut interest rates again in May. Traders added to bets on rate cuts in response to the inflation data, and now see a 77% chance of a reduction in May. Fast money desks faded the dip near the day's low, albeit in small size, a Europe-based trader said. USD/JPY gained 0.4% to 150.47 after Kazuo Ueda indicated he aims to keep his options open ahead of the bank's next policy meeting. The pair lost traction as BOJ's new board member Junko Koeda referred to positive steps in wages and inflation and said the real rate is significantly low. "Unless BOJ rate hike expectations soften significantly, we believe USD/JPY is unlikely to sustain a break above key resistance at its 200-day moving average currently near 151.70," wrote BBH strategists Win Thin and Elias Haddad. EUR/USD fell 0.4% to 1.0750; around €4.5b worth of options roll over with 1.0800 strikes this week: DTCC. NOK/USD fell 0.4% to 0.0947 after Norges Bank officials said they expect to keep rates unchanged. NOTE: Norway's Rate-Cut Plans Get Foiled by Inflation: Decision Guide. SocGen strategists Kit Juckes and Olivier Korber wrote that the Norwegian krone may have overshot as its gains versus the dollar, which had been tracking 10-year Treasury yields, declined more than them. The Norwegian krone was the worst performing Group-of-10 currency Wednesday. AUD/USD fell 0.3% to 0.6287, paring earlier losses from a measure of Australian inflation unexpectedly cooling in February. CAD/USD fell 0.1% to 0.6997. The loonie was the best performing Group-of-10 currency against the dollar.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.3575	85.4525	85.5725	85.8175	85.9225	86.0275

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	87539
High	87898
Low	87427
Close	87638
Value Change	84
% Change	0.1
Spread Near-Next	776
Volume (Lots)	7183
Open Interest	5835
Change in OI (%)	-30.95%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 87600 SL 87300 TARGET 87900/88100

Silver Market Update



Market View	
Open	99273
High	100120
Low	99065
Close	99486
Value Change	333
% Change	0.34
Spread Near-Next	1697
Volume (Lots)	8537
Open Interest	19508
Change in OI (%)	1.05%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 100000 SL 100800 TARGET 99000/98500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	86.0525
High	86.2225
Low	85.9850
Close	86.0175
Value Change	-0.0575
% Change	-0.0668
Spread Near-Next	-0.1492
Volume (Lots)	581785
Open Interest	1232875
Change in OI (%)	20.54%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86.06, which was followed by a session where price showed selling from high level with negative buyer with candle enclosure near low. A long red candle has been formed by the USDINR price, while prices continuous under selling pressure from 2 weeks on consolidation range, and hit 3 month high at 85.84. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing in over-sold 25-30 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.80 and 86.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	85.6075	85.7250	85.8425	86.1050	86.1975	86.2850

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