

Daily Bullion Physical Market Report

Date: 28th March 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	87955	88417
Gold	995	87603	88063
Gold	916	80567	80990
Gold	750	65966	66313
Gold	585	51454	51724
Silver	999	98938	99775

Rate as exclusive of GST as of 27th March 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
27 th March 2025	88417	99775
26 th March 2025	87791	98794
25 th March 2025	87751	97922
24 th March 2025	87719	97407

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3090.90	38.60	1.26
Silver(\$/oz)	MAY 25	35.08	0.86	2.52

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	929.36	0.00
iShares Silver	13,950.35	-198.11

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3051.70
Gold London PM Fix(\$/oz)	3056.55
Silver London Fix(\$/oz)	34.11

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3099
Gold Quanto	APR 25	89325
Silver(\$/oz)	MAY 25	34.91

Gold Ratio

Description	LTP
Gold Silver Ratio	88.10
Gold Crude Ratio	44.21

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	20948.84	256.07	1.22 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
28 th March 06:00 PM	United States	Core PCE Price Index m/m	0.3%	0.3%	High
28 th March 06:00 PM	United States	Personal Income m/m	0.4%	0.9%	Low
28 th March 06:00 PM	United States	Personal Spending m/m	0.5%	-0.2%	Low
28 th March 07:30 PM	United States	Revised UoM Consumer Sentiment	57.9	57.9	Medium
28 th March 07:30 PM	United States	Revised UoM Inflation Expectations	-	4.9%	Low
28 th March 09:45 PM	United States	FOMC Member Barr Speaks	-	-	Low
29 th March 01:15 AM	United States	FOMC Member Bostic Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold rose to a new record high on Thursday after US President Donald Trump announced tariffs on all auto imports, while Goldman Sachs Group Inc. ramped up its bullion price forecast to \$3,300 an ounce by year-end. The precious metal gained as much as 1.3% to \$3,059.63 on Thursday, surpassing the previous record hit a week ago. Trump signed a proclamation to implement a “permanent” 25% tariff on all cars not made in the US, intensifying trade tensions and bolstering haven demand. Goldman cited higher-than-expected central bank demand and strong inflows into bullion-backed exchange traded funds as driving its increasingly bullish view. Trump’s shifting messaging on his tariff agenda has added volatility into global markets. That’s contributed to gold’s 16% gain so far this year, along with central-bank buying, geopolitical uncertainty and bets on more Federal Reserve monetary easing. Trump said some reciprocal duties set to be announced next week would be “very lenient.” The president also said he would consider lowering tariffs on China to secure Beijing’s support for a sale of TikTok’s US operations to a local company.

❖ Gold mining stocks climbed Thursday as bullion prices hit a record after US President Donald Trump announced tariffs on all auto imports. NOTE: Earlier, Gold Climbs to Record as Trump Tariff Jitters Boost Haven Demand. The Philadelphia Gold & Silver Index rose 1.1% Thursday and is on pace for its highest close since 2012. Gains are led by Seabridge Gold +4.5% and Iamgold +4.1% and US-listed shares of CIA de Minas Buenaventura +3.2%. The index has climbed 29% year to date.

❖ Gold’s most ardent and high-profile backers are refusing to blink as records keep on coming. That suggests a reasonably deep reservoir of support from a significant Wall Street constituency as the second quarter beckons, with any possible pullbacks or pauses potentially of short duration. Bullion-bull Goldman Sachs just hoisted its year-end forecast to \$3,300/oz. from \$3,100/oz., the second upward revision in as many months. The one-two drivers are seen as robust central-bank buying, plus increased investor interest via the ETF channel. It’s been a pretty remarkable quarter for the metal as Donald Trump raises the stakes on trade policy, while some macro signals also point to gathering signs of a US slowdown, especially at the consumer level. At the time of writing, spot gold is up more than 16% since the end of 2024, on course for the best quarter since 1986. Next week brings what’s been billed by the White House as a step-change an already aggressive, remake-the-world trade policy. A host of new levies may be in the mix, affecting appetite for risk, and inviting a wave of retaliations. While the details remain unclear, that’s probably fertile territory for the haven metal.

❖ Gold’s rally may stumble in the second quarter after the metal surged 15% in the first few months of the year, based on past precedents. There are 17 such prior occasions since 1968, when Bloomberg quarterly data starts. And while the average performance of gold in the quarter that follows an increase of at least 15% is positive, some caveats apply. See full results here. First, about half of the observations are negative. The data is also heavily skewed by huge gains in the 1970s-1980s — a tumultuous period in the US economy marked by ultra-high inflation and three recessions. Inflation remains sticky, and growth appears to be slowing but not many signs are pointing toward a repeat of such a protracted stagflation. Removing those periods leaves gold falling by an average 2% in the next quarter after a gain of at least 15%. Longer-term, gold retains solid catalysts that are prompting sell-side strategists to continue to raise their forecasts, as colleague Jake Lloyd-Smith writes. However, those increases may not come in a straight line — particularly with ETF buying losing some steam over the past week.

❖ Gold needs a recession or an inflation spike to significantly extend its frenzied rally. Thursday’s gain boosts gold’s qtd advance over 16%, the highest quarterly gain since 1986. Most past precedents are concentrated in the 1970s-1980s -- a protracted stagflation period marked by multiple economic recessions and very high inflation. In the past 12 times when the bullion gained at least as much in a quarter in the past six decades, the average quarterly CPI during those periods was 7.9% — more than two times higher than now. Tariffs have rekindled stagflation concerns this time around, but a re-acceleration to such levels of inflation would reflect the most aggressive tariff scenario, which isn’t economists’ or other markets’ baseline assumption right now. Of course, there are other drivers behind gold’s rally, such as a global push to diversify away from the US dollar, particularly amid ramped up trade tensions. While that remains supportive in the long run, it’s likely that the gold rally has gotten ahead of itself and is now looking at a near-term pullback.

❖ Exchange-traded funds cut 74,321 troy ounces of gold from their holdings in the last trading session, bringing this year’s net purchases to 4.89 million ounces, according to data compiled by Bloomberg. This was the biggest one-day decrease since Feb. 13. The sales were equivalent to \$224.4 million at yesterday’s spot price. Total gold held by ETFs rose 5.9 percent this year to 87.7 million ounces. Gold advanced 15 percent this year to \$3,019.38 an ounce and remained little changed 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 added 14,540 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 third straight day of growth.

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 concerns about a widening trade war remained front of mind for investors, after President Donald Trump pushed ahead with US tariffs on all auto imports.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3040	3080	3100	3120	3145	3170
Silver – COMEX	May	34.60	34.90	35.15	35.30	35.60	36.00
Gold – MCX	April	89100	89500	89800	90000	90500	90800
Silver – MCX	May	99200	100000	101000	101500	102500	103300

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
104.34	-0.21	-0.20

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3595	0.0077
Europe	2.7720	-0.0220
Japan	1.5890	0.0030
India	6.6040	0.0000

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7457	0.0105
South Korea Won	1465.05	-3.0000
Russia Rubble	84.5	0.3517
Chinese Yuan	7.2622	-0.0061
Vietnam Dong	25582	8.0000
Mexican Peso	20.3002	0.1947

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.92	0.0100
USDINR	85.9725	-0.0450
JPYINR	57.3725	-0.0425
GBPINR	111.28	0.1000
EURINR	92.8525	-0.1775
USDJPY	150.4	-0.1100
GBPUSD	1.2919	-0.0008
EURUSD	1.0786	-0.0006

Market Summary and News

- India's sovereign bonds may get a boost after the government announced a borrowing plan for the fiscal first half that's lower than market expectations. India plans to sell 8 trillion rupees (\$93.2 billion) of bonds in the six months to September, lower than 8.4 trillion rupees estimated in a Bloomberg News survey; new fiscal year starts next week. 10-year yields little changed at 6.60% on Thursday. "10-year government-securities yield is expected to reduce to 6.4% to 6.5%, supported by OMO purchases by RBI, rate cut cycle and improving demand from banks," Gaura Sen Gupta, chief economist at IDFC FIRST Bank, writes in a note. "Further liquidity infusion will be needed in FY26 to ensure banking system liquidity is in surplus on a consistent basis," Sees RBI buying at least 1 trillion rupees of bonds through OMOs in FY26; USD/INR rose 0.1% to 85.7875 on Thursday. Implied opening from forwards suggests spot may start trading around 85.6704. Foreign funds sold 5.93 billion rupees of sovereign bonds under limits available to foreign investors, and added 1.18 billion rupees of corporate debt. State-run banks bought 17.5 billion rupees of sovereign bonds on March 27: CCIL data. Foreign banks bought 27.1 billion rupees of bonds.
- The Mexican peso was one of the worst performers among EM currencies after President Donald Trump pushed ahead with tariffs on automotive imports into the US. The MSCI emerging-market currency index was little changed, with the Mexican peso down 0.9% against the dollar, while the Chilean peso fell 0.8% amid declining copper prices and Colombia's peso dropped 1%. The 25% US tariff on passenger vehicles and auto parts will hit Mexico's exports and investment — adding another drag on an economy already facing a harsh outlook, said Felipe Hernandez at Bloomberg Economics. In an expected move, Mexico's central bank cut interest rates by a half-point Thursday and indicated that more cuts of "similar magnitudes" are possible. MSCI EM equity index dropped 0.1%, led lower by Asian chip and AI shares; Shares of TSMC fell after a report that China's energy rules for advanced chips could dent sales of its key customer Nvidia. Argentina's dollar bonds rallied after Economy Minister Luis Caputo said the country's future program with the International Monetary Fund will be for \$20 billion.
- The dollar weakened against most of its Group-of-10 peers and front-end volatility climbed as the White House pushed ahead with tariffs on automakers. Cable was among the best-performers after the UK announced budget steps. The Bloomberg Dollar Spot Index weakened slightly, having reversed much of its earlier fall of as much as 0.2%; President Donald Trump signed a proclamation to implement a 25% tariff on auto imports. One-week volatility in BBDXY rises to 7.4%, heading for its strongest close in two weeks. The 10-year US yield is up 2bps to 4.37%, one-month high. Month-end flows already doing the rounds, models point to dollar support, two Europe-based traders say. Data showed US GDP grew last quarter at a faster pace than previously estimated as corporate profits increased. Macquarie strategists Thierry Wizman and Gareth Berry wrote that although auto tariffs may help rebuild the US defense-industrial base, they will likely "be disruptive (and inflationary) for the US economy, and disinflationary for the US's trade partners, all else equal." USD/JPY rose 0.4% to 151.15, highest since early March; "the main impact of tariffs on USD/JPY will be their effect on global risk sentiment and the demand for JPY-funded carry trades," according to David Forrester, senior strategist at Credit Agricole in Singapore. One-day vol trades around 9.2% ahead of Friday's Tokyo CPI release. The yen was the worst performing Group-of-10 currency Thursday. EUR/USD rose 0.3% to 1.0791, snapping a six-day losing streak. Hedge funds and interbank desks still look to fade dips toward the 1.07 handle: traders. The European Central Bank can probably lower borrowing costs further if the current economic trajectory is maintained, according to Governing Council member Martins Kazaks. Traders are betting that there's a 75.4% chance of an April ECB cut. France's 2024 budget deficit was narrower than expected, giving the government some breathing room as it struggles to lower its debt load. GBP/USD rose 0.5% to 1.2950; the UK is holding urgent talks with the US government in a bid to avoid being hit by extra tariffs planned by Trump, Chancellor of the Exchequer Rachel Reeves said. Reeves announced the UK will cut spending, trim welfare and pursue tax avoiders to restore a fiscal buffer. "We see this as sterling more dodging a bullet than being an outright bullish factor," wrote ING's head of markets Chris Turner, before echoing a statement from UK Office for Budget Responsibility Chair Richard Hughes. "If the Chancellor has to raise taxes in the autumn, this means that this year's Bank of England easing cycle is underpriced."

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	87785
High	88619
Low	87785
Close	88384
Value Change	746
% Change	0.85
Spread Near-Next	921
Volume (Lots)	5788
Open Interest	3836
Change in OI (%)	-52.11%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 89800 SL 89500 TARGET 90200/90500

Silver Market Update



Market View	
Open	99744
High	101543
Low	99480
Close	101313
Value Change	1827
% Change	1.84
Spread Near-Next	1709
Volume (Lots)	16091
Open Interest	22404
Change in OI (%)	12.93%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 101000 SL 100000 TARGET 102000/102500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	86.1025
High	86.1400
Low	85.9525
Close	85.9875
Value Change	-0.0450
% Change	-0.0523
Spread Near-Next	-0.1042
Volume (Lots)	287955
Open Interest	1306901
Change in OI (%)	5.66%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86.10, 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 86.15.

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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