

Daily Bullion Physical Market Report

Date: 30th May 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	94830	95525
Gold	995	94450	95143
Gold	916	86864	87501
Gold	750	71123	71644
Gold	585	55476	55882
Silver	999	97664	98100

Rate as exclusive of GST as of 29th May 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
29 th May 2025	95525	98100
28 th May 2025	95700	97446
27 th May 2025	95152	96525
26 th May 2025	95813	97397

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3343.90	21.50	0.65
Silver(\$/oz)	JUL 25	33.42	0.26	0.79

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	930.20	4.59
iShares Silver	14,217.50	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3278.90
Gold London PM Fix(\$/oz)	3312.40
Silver London Fix(\$/oz)	33.37

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 25	3339.9
Gold Quanto	JUN 25	96479
Silver(\$/oz)	JUL 25	33.28

Gold Ratio

Description	LTP
Gold Silver Ratio	100.05
Gold Crude Ratio	54.87

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	153263	34648	118615
Silver	45696	15145	30551

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	21952.59	125.18	0.57 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30 th May 06:00 PM	United States	Core PCE Price Index m/m	0.1%	0.0%	High
30 th May 06:00 PM	United States	Goods Trade Balance	-142.8B	-163.2B	Low
30 th May 06:00 PM	United States	Personal Income m/m	0.3%	0.5%	Low
30 th May 06:00 PM	United States	Personal Spending m/m	0.2%	0.7%	Low
30 th May 06:00 PM	United States	Prelim Wholesale Inventories m/m	0.4%	0.5%	Low
30 th May 07:15 PM	United States	Chicago PMI	45.1	44.6	Low
30 th May 07:30 PM	United States	Revised UoM Consumer Sentiment	51.1	50.8	Medium
30 th May 09:50 PM	United States	FOMC Member Bostic Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold rose on Thursday as the dollar gave up short-lived gains on a court ruling against President Donald Trump's global tariffs agenda. Bullion rose as much as 1.3% — erasing losses made during the US currency's brief bounce — as a weaker greenback makes the precious metal more attractive for many buyers in other countries. A gauge of the dollar fell 0.4%. The dollar initially rallied after the US Court of International Trade deemed many of Trump's tariffs illegal. But strategists cautioned that there are plenty of alternative routes the president could pursue to ensure his flagship economic policy is not derailed. The dollar has lost ground this year as the expanding trade war sparked by the White House pushed investors to reconsider their allocations to US assets, in a so-called "Sell America" trade. The uncertainty also boosted demand for haven assets like gold. "I can't see anything other than, over the year, a further weakening of the dollar, because the dollar is significantly overvalued," Jim O'Neill, former chairman of Goldman Sachs Asset Management, said in an interview on Bloomberg TV. The US trade court ruling is just the latest twist in the chaos unleashed by Trump's aggressive trade policy. While gold prices are currently about \$180 below an all-time-high set last month, the precious metal seen as a safe asset is still up by more than a quarter this year.

□ Burkina Faso is poised to increase its industrial gold mining this year as a project by Mauritius's Soleil Resources International Ltd. rises to full production and a new mine by Australia's West African Resources Ltd. starts output later this year. Production by the country's large scale operations will increase by 4% to 55.7 tons this year, Aristide Belemsobgo, director general of mines and geology at the Ministry of Energy, Mines and Quarries said in an interview. Gold has been identified as Burkina Faso's main source of export revenue by junta leader Ibrahim Traore, who came to power following a 2022 coup. Still, production has suffered in recent years as deteriorating security conditions in the West African nation forced some mines to shut. Soleil Resources returned the Youga mine in the south to production in October, Belemsobgo said. West African Resources' Kiaka mine, situated in the southeast, is on schedule for first gold in the third quarter, he said, confirming an earlier update from the company. Belemsobgo declined to give an outlook on artisanal gold mining. Last year, small-scale mines produced 8.1 tons, bringing combined national output of 61.5 tons, he said. The increased output could help provide the funds for Traore to fight an Islamist insurgency that's worsening in the West African country, after it cut ties with most of its western partners and drew closer to Russia. Gold prices have risen this year to record levels. Burkina Faso's junta revised the country's mining code in 2023 to enable it receive more in royalties during boom times.

□ Federal Reserve Bank of Dallas President Lorie Logan signaled it may take a while before officials know how the economy will respond to tariffs and other policy changes and thus how they should adjust interest rates. In prepared remarks for an event in Waco, Texas on Thursday, Logan outlined a variety of risks to the economic outlook. Tariffs could drive up price growth — temporarily or more persistently should inflation expectations rise. Fiscal policy or regulatory changes could boost demand, but economic uncertainty and market volatility may also cause a pullback among consumers and businesses, weighing on growth. "For now, with the labor market holding strong, inflation trending gradually back to target, and risks to the FOMC's objectives roughly balanced, I believe monetary policy is in a good place," Logan said, referring to the interest-rate setting Federal Open Market Committee. "It could take quite some time to know whether the balance of risks is shifting in one direction or another," she added. Logan emphasized on Thursday that the economic outlook is hard to forecast right now. She also sounded a warning on the effects of higher inflation expectations. "If expectations of higher inflation became entrenched, inflationary pressures could persist and become very costly to reverse," she said. Logan also spoke about central bank independence, a topic that has resurfaced recently with Trump's repeated pressure on the Fed and Chair Jerome Powell to lower rates. "Research shows that central banks perform better on inflation when they are independent from short-term political considerations," Logan said. "The pattern is clear around the world and over history."

□ President Donald Trump pushed Federal Reserve Chair Jerome Powell to lower interest rates at their first in-person meeting since the president's inauguration, the White House said. The president told Powell that he believes the Fed chair is making a mistake by not lowering rates, White House Press Secretary Karoline Leavitt said at a briefing Thursday. That "is putting us at an economic disadvantage to China and other countries, and the president's been very vocal about that, both publicly and, now I can reveal, privately," she added. Leavitt said they did not discuss whether Trump would seek to remove Powell from his role. Powell's term as Fed chair expires in May 2026. A number of administration officials attended the meeting, including Vice President JD Vance, Treasury Secretary Scott Bessent, Commerce Secretary Howard Lutnick and National Economic Council Director Kevin Hassett, according to a White House official. The Fed said in a statement earlier Thursday that the two met at the White House at the president's invitation. They discussed economic developments including growth, employment and inflation, according to the statement. They last met in November 2019. "Chair Powell did not discuss his expectations for monetary policy, except to stress that the path of policy will depend entirely on incoming economic information and what that means for the outlook," the Fed said. Powell also told the president Fed officials will make decisions based solely on "careful, objective, and non-political analysis," the central bank said. Leavitt confirmed the statement's accuracy. The meeting came on the heels of a court ruling Wednesday that blocked many of Trump's tariffs on US trading partners announced this year. A federal appeals court on Thursday issued a temporary stay of that ruling, allowing the tariffs to remain in effect for now.

Fundamental Outlook: Gold and silver prices are trading slightly lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day; after gold prices recovered some heavy losses sustained earlier this week, as markets were once again rattled by uncertainties around US President Donald Trump's global tariffs agenda and the strength of the US economy.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	3260	3290	3315	3325	3350	3370
Silver – COMEX	July	32.70	33.00	33.20	33.35	33.50	33.70
Gold – MCX	June	95400	95700	96000	96400	96700	97000
Silver – MCX	July	95700	96400	97000	97800	98500	99100

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.28	-0.60	-0.60

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4180	-0.0593
Europe	2.5060	-0.0470
Japan	1.5290	0.0140
India	6.2520	0.0130

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6674	-0.0225
South Korea Won	1370.9	-4.3000
Russia Rubble	77.1576	-2.7300
Chinese Yuan	7.1859	-0.0100
Vietnam Dong	26029	76.0000
Mexican Peso	19.3224	-0.0652

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.54	0.0100
USDINR	85.6425	0.0675
JPYINR	59.275	-0.2775
GBPINR	115.32	-0.0775
EURINR	96.7975	-0.2300
USDJPY	144.5	0.6800
GBPUSD	1.3471	-0.0016
EURUSD	1.1305	-0.0038

Market Summary and News

- Gauges for developing-market currencies and stocks advanced on Thursday, extending their gains after weaker-than-expected US data cemented bets the Federal Reserve is on track to resume interest-rate cuts. Emerging-market assets were already gaining for the session following a US federal trade court ruling that deemed the bulk of President Donald Trump's global tariffs as illegal. Both indexes held onto gains after a Federal court offered the government a temporary reprieve from the ruling on trade levies. The Mexican peso jumped to a session high after US weekly jobless claims came in above estimates, and a revision of first-quarter GDP confirmed a contraction in the economy. Pending sales of previously owned homes last month fell by the most since September 2022, while a rise in recurring jobless claims signaled higher unemployment. Other Latin American currencies advanced for the session, with the Colombian peso among the biggest gainers. South Africa's rand, a bellwether of risk-on sentiment, led the advance among currencies; the central bank cut rates by 25bps as forecast and lowered the inflation outlook. Revved-up Polish markets will be put to the test this weekend as voters head to the polls in the biggest challenge facing Premier Donald Tusk. Saudi Arabia aims to increase potential public offerings as it seeks to diversify its economy away from oil and develop its financial sector. Saudi Aramco is targeting more borrowings to finance growth and better leverage its balance sheet, Chief Executive Officer Amin Nasser said, as the world's biggest oil exporter raised \$5 billion in bonds this week.

- The dollar fell against all Group-of-10 peers in the aftermath of weak US GDP and employment data and a US court blocking many of President Donald Trump's tariffs on imports from dozens of countries. The Bloomberg Dollar Spot Index fell 0.5%, reversing its earlier gains in the Europe and Asia trading sessions. Rising joblessness claims and GDP numbers showing the US economy shrank in 1Q bolstered investor uncertainty. The Trump administration filed a notice of appeal against the ruling, and the US Supreme Court may ultimately have the final say in the high-stakes case. "The one thing this does achieve is to push clarity about the impact of tariffs on prices and demand for imports into the US, even further into the future," wrote Societe Generale strategist Kit Juckes. "The only thing I am sure of, is that the uncertainty level, already high, has been notched up another step. More investing/spending decisions will be delayed and foreign holders of US assets will be slightly more uncomfortable than they were." A combination of positioning, bearish USD options unwinds and liquidity resulted in a stop-fest in the euro and the pound, traders in Europe say. Volatility rose in G-10, especially in the front-end, yet momentum lost traction after the European open. The pound was the worst-performing Group-of-10 currency versus the dollar. Bank of England Governor Andrew Bailey called for the UK to forge closer trade ties with the European Union to minimize Brexit's effects on the UK economy. "Given the differences in the monetary policy stances suggested this month by the RBA and the RBNZ, we believe that the NZD will remain firm against the AUD in the near term," wrote Citi strategists Osamu Takashima, Daniel Tobon and Brian Levine. "We see an ongoing risk that the AUD could break below the NZD1.07/AUD level." The Swedish krona was the best-performing Group-of-10 currency against the dollar Thursday.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.1575	85.2625	85.3625	85.5475	85.6525	85.7375

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	95562
High	96651
Low	95213
Close	96459
Value Change	506
% Change	0.53
Spread Near-Next	0
Volume (Lots)	11691
Open Interest	14254
Change in OI (%)	17.52%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 96500 SL 96800 TARGET 96000/95700
BUY GOLD AUG (MCX) AT 95800 SL 95500 TARGET 96100/96300

Silver Market Update



Market View	
Open	97562
High	98449
Low	97340
Close	97826
Value Change	571
% Change	0.59
Spread Near-Next	1094
Volume (Lots)	13326
Open Interest	18264
Change in OI (%)	-1.21%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 97600 SL 98500 TARGET 96500/96000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.6300
High	85.7600
Low	85.5300
Close	85.6425
Value Change	0.0675
% Change	0.0789
Spread Near-Next	0.2258
Volume (Lots)	222885
Open Interest	999569
Change in OI (%)	1.97%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.65, which was followed by a session where price showed consolidation with negative buyer with candle enclosure near open. A small doji candle has been formed by the USDINR price, where price consolidating in a range where price closed around short-term moving averages. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI trailing between 45-52 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.40 and 85.82.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	85.3275	85.4250	85.5225	85.7850	85.8875	85.9850

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