

Daily Bullion Physical Market Report

Date: 07th March 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	86346	85876
Gold	995	86000	85532
Gold	916	79093	78662
Gold	750	64760	64407
Gold	585	50512	50238
Silver	999	96898	96460

Rate as exclusive of GST as of 06th March 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
06 th March 2025	85876	96460
05 th March 2025	86300	95993
04 th March 2025	86432	95293
03 rd March 2025	85320	94398

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 25	2926.60	0.60	0.02
Silver(\$/oz)	MAY 25	33.34	0.20	0.62

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	901.80	0.87
iShares Silver	13,562.56	-14.16

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2901.65
Gold London PM Fix(\$/oz)	2922.20
Silver London Fix(\$/oz)	32.43

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 25	2924
Gold Quanto	FEB 25	86054
Silver(\$/oz)	MAY 25	33.18

Gold Ratio

Description	LTP
Gold Silver Ratio	87.79
Gold Crude Ratio	44.10

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	223455	29098	194357
Silver	51165	18172	32993

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	20522.97	83.44	0.41 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
07 th March 07:00 PM	United States	Non-Farm Employment Change	159K	143K	High
07 th March 07:00 PM	United States	Average Hourly Earnings m/m	0.3%	0.5%	Medium
07 th March 07:00 PM	United States	Unemployment Rate	4.0%	4.0%	High
07 th March 08:45 PM	United States	FOMC Member Bowman Speaks	-	-	Low
07 th March 09:15 PM	United States	FOMC Member Williams Speaks	-	-	Low
07 th March 11:00 PM	United States	Fed Chair Powell Speaks	-	-	High
07 th March 11:30 PM	United States	Fed Chair Powell Speaks	-	-	Low
08 th March 12:00 AM	United States	President Trump Speaks	-	-	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold fell on Thursday as investors study the latest developments around tariffs and their impact on the US economy and Federal Reserve decisions. President Trump exempted Mexican and Canadian goods covered by the North American trade agreement known as USMCA from his 25% tariffs, offering major reprieves to the US's two largest trading partners. Trump signed orders Thursday paring back the tariffs, which are related to illegal immigration and fentanyl tracking, until April 2. That is the date when the president is expected to start unveiling plans for so-called reciprocal duties on nations around the world as well as sector-specific duties. The decision marks a significant reversal by Trump, who on Tuesday had announced the largest tariff increase in a century only to back down 48 hours later as stocks were hammered and Republicans expressed concern about the economic consequences. A slew of tariff headlines in recent days have created large swings in equities and kept investors on edge. In the bond market, traders sold Treasuries amid mounting conviction that a trade-induced growth slowdown will lead the Fed to cut interest rates multiple times this year. Both lower borrowing costs and declining yields tend to benefit gold, as it doesn't pay interest. Elsewhere, traders will be parsing nonfarm payrolls data on Friday for any further signs of a slowing labor market, which would boost the odds of more Fed rate cuts.

❖ India's central bank plans to ask lenders to abide by stricter underwriting processes for gold loans and also monitor the end-use of funds, Reuter's reports, citing seven people familiar with the matter. The Reserve Bank of India wants banks and non-banks to boost background checks on borrowers and determine ownership of the gold being mortgaged. RBI didn't immediately reply to Reuters' request for comment.

❖ An eye-popping imports surge that has driven the US trade deficit to a record and elevated anxiety about the economy largely has its roots in a frantic scramble by international gold traders to rush bullion to New York depositories. The US imported a record \$329.5 billion worth of all types of goods in January, \$36 billion more than the prior month, Commerce Department data showed Thursday. Inbound shipments of finished metal shapes, a category that includes bars of precious metals, accounted for nearly 60% of the monthly increase in merchandise imports. A deeper dive shows the customs value of gold and other precious metal bar imports totaled a whopping \$30.8 billion in January after \$10.7 billion was shipped to the US at the end of 2024. The average monthly value in 2022 and 2023 was \$1.7 billion. Typically, such a dramatic widening in the US trade gap would weigh heavily on gross domestic product. But because the jump in imports mainly reflects the impact of arbitrage in the gold market and most of the inbound metal will not be used in production, the government will exclude the influx as it calculates gross domestic product. Concerns about the economic impact mounted last week after a preliminary advance report showed a massive widening of the merchandise trade deficit that prompted a sharp downgrade to the Federal Reserve Bank of Atlanta's GDP Now forecast. Tepid consumer spending in January was also to blame. "Most of the widening in the trade deficit since November reflects higher gold imports, which are excluded from GDP because they are generally not consumed or used in production," Manuel Abecasis, economist at Goldman Sachs Group Inc., said in a recent note.

❖ Federal Reserve Bank of Atlanta President Raphael Bostic said it could be several months before there's clarity on how President Donald Trump's policies and other factors will affect the economy, suggesting officials could hold rates steady until at least late spring. Bostic reiterated that Trump's changes could affect the economy in different ways, which adds to uncertainty about the economy. "The question is, how does this all sort out?" Bostic said Thursday during an event in Birmingham, Alabama. "I'd be surprised if we got a lot of clarity before the late spring into summer." During that time period, the Federal Open Market Committee has meetings scheduled for May 6-7, June 17-18 and July 29-30. The direction of the economy, Bostic added, is "very much up in the air." Fed officials have signaled they expect to leave interest rates unchanged for some time while they wait for more evidence inflation is declining to their 2% target. The Fed lowered its benchmark interest rate by a full percentage point in the closing months of 2024, bringing it to a target range of 4.25% to 4.5%. Earlier Thursday, Fed Governor Christopher Waller said he still expects the Fed to lower rates two to three more times this year. Investors expect the Fed to leave rates steady when officials meet March 18-19. But markets are forecasting three rate reductions later this year, according to pricing in futures contracts. "Just this week, we've seen pretty wild swings in terms of where policy is going to land," Bostic said. "You've got to be patient and not want to get too far ahead."

❖ Mali has stopped issuing permits for small-scale gold mining to foreign nationals, after several deadly incidents in recent weeks and amid a drop in gold production. Interim President Assimi Goita urged the government "to strengthen measures to avoid human and environmental tragedies," Minister of Security and Civil Protection, General Daoud Aly Mohamedinne, said Wednesday. The government stopped local authorities from granting artisanal mining permits to foreign nationals and ordered the seizure of any equipment used to extract gold at small-scale mines. The move comes as one of Africa's top gold producers saw a 23% drop in industrial gold output to 51 tons last year from 66.5 tons in 2023, according to government data, and as the junta demands foreign companies adopt a new mining code which raises the state's stake in foreign mining operations. It has also detained mining executives from Barrick Gold Corp. and Resolute Mining. Four Barrick staff has been held by the country since November on accusations of money laundering and financing terrorism, allegations the company denies. Barrick suspended operations at its Loulo-Gounkoto mining complex, the country's biggest gold mine, earlier this year after authorities seized 3 tons of gold from the mine. Mali's says that foreign miners including Barrick have failed to pay taxes. Barrick remains the West African nation's biggest gold producer with an output of 18 tons in 2024 followed by B2Gold with 12.3 tons and Resolute Mining at 6.7, according to company data. The country's informal sector, which has seen several deadly incidents lately, could be as high as about one third of industrial production, according to government estimates. At least 49 people, many of them women, were killed after an artisanal gold mine collapsed in western Mali last month. The accident took place in an open-pit area where people had gone in search of gold.

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 higher for the day, as gold prices were on track for a weekly gain, as traders sought havens after new US tariffs whipsawed markets and added to increasing uncertainty about the economic outlook.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	2870	2885	2905	2925	2940	2965
Silver – COMEX	May	32.85	33.20	33.50	33.70	33.85	34.10
Gold – MCX	April	85000	85350	85650	86000	86250	86600
Silver – MCX	March	96000	96800	97500	98300	98800	99500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
104.06	-0.21	-0.21

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2784	-0.0001
Europe	2.8320	0.0410
Japan	1.5410	0.0930
India	6.6810	-0.0280

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7629	0.0071
South Korea Won	1447.55	2.0500
Russia Rubble	89	-1.2994
Chinese Yuan	7.2418	0.0049
Vietnam Dong	25499	-13.0000
Mexican Peso	20.2904	-0.1226

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.34	-0.0100
USDINR	87.21	0.0300
JPYINR	58.9875	0.5625
GBPINR	112.2125	0.4025
EURINR	94.125	0.9100
USDJPY	148.54	-0.7900
GBPUSD	1.2897	0.0102
EURUSD	1.0815	0.0167

Market Summary and News

- ❖ Emerging-market stocks extended a rally driven by AI-related shares in Asia, while currencies led by Mexico's peso advanced after US President Donald Trump deferred some tariffs that came into effect this week. MXN strengthened as much as 1% as Trump said he will exempt Mexico and Canada from new 25% tariffs on any goods and services that fall under the North American trade agreement known as USMCA. That follows yesterday's announcement that the Trump administration will delay auto tariffs on both countries by a month. The MSCI gauge for stocks rose 1.4%, led by jumps in Tencent Holdings Ltd. and Alibaba Group Holding Ltd., extending its 2025 gains to more than 5%. The South African rand was also among the best performers in a basket of peers tracked by Bloomberg, while Eastern Europe currencies halted their three-day rally as yields in the region jumped. JPMorgan turned bearish on hard-currency, emerging-market sovereign debt, citing signs of "cracks" in the US exceptionalism narrative and more limited upside to distressed names following a sharp rally. Nigerian bonds sank on concerns that declining oil prices could derail the government's revenue projections for the year.
- ❖ Turkey's central bank lowered its key interest rate for a third straight time, days after inflation data showed a faster-than-expected pace of cooling. Senegal needs to take steps to "correct and remedy" the misreporting of debt revealed by a recent audit before qualifying for a new program with the International Monetary Fund, the lender said Thursday. Ukraine's central bank tightened monetary policy for a third meeting and said it's ready to take more action to tame acceleration in inflation in the war-time economy. Malaysia kept its benchmark interest rate unchanged on Thursday, citing robust domestic growth while cautioning of risks from the brewing global trade war. Peru's new finance minister is pushing an array of tax incentives early in his tenure in a bid to boost economic growth to its fastest pace in seven years, excluding the pandemic rebound.
- ❖ A Bloomberg gauge of the dollar fell for a fourth day, the longest losing streak since September, after the Trump administration said it would pause tariffs against Mexico and Canada on USMCA-compliant goods and services until April. The euro pared gains seen after the European Central Bank cut interest rates as expected but signaled that the easing may be drawing to a close. The Bloomberg Dollar Spot Index falls 0.2% after dropping as much as 0.4%; measure is down 2.2% in four days, headed for its worst week since November 2022, ahead of Friday's jobs report. Dollar holds losses after US Commerce Secretary Howard Lutnick confirms USMCA exemption until April 2, when Trump is expected to also unveil plans for reciprocal duties. Earlier, jobless claims fell to 221k for week of March 1 vs. 233k expected; January US trade balance dropped to -\$131.4b versus -\$128.8b expected. Consensus expects +160k change in February nonfarm payrolls out 8:30 a.m. New York time Friday; unemployment rate seen at 4.0%; Treasury 10-year yield is little changed at 4.28%. EUR/USD gains 0.2% to 1.0806, briefly erasing initial gains seen after the ECB decision. Officials lowered rates for a sixth time since June to 2.5%, as widely expected, but described their policy stance as now "meaningfully less restrictive." "With each step lower the hawkish resistance is naturally growing louder and that unanimous sense of direction is fading," wrote Kyle Chapman, FX markets analyst at Ballinger Group, of the ECB rate path. USD/CAD falls 0.3% to 1.4297, reversing earlier gains; USD/MXN down 0.8% to 20.26. "Continued weakness in equity markets could force the Trump administration to further soften its stance, likely putting downward pressure on USD/CAD," said Yusuke Miyairi, a currency strategist at Nomura International Plc. USD/JPY down 0.8% to 147.75 to lowest since October 2024; earlier, fell as much as 1.1%, steepest intraday drop in two weeks. EUR/SEK drops as much as 1.1% to 10.88, lowest since December 2022, before paring drop. Sweden's core inflation defied forecasts by accelerating for a second straight month, strengthening the chances that the Riksbank will call an end to its easing campaign.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.8075	86.9025	86.0125	87.1275	87.2225	87.3275

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	86077
High	86145
Low	85372
Close	86034
Value Change	201
% Change	0.23
Spread Near-Next	772
Volume (Lots)	7112
Open Interest	14837
Change in OI (%)	1.87%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 85650 SL 85350 TARGET 86000/86250
SELL GOLD APRIL (MCX) AT 86250 SL 86600 TARGET 85700/85500

Silver Market Update



Market View	
Open	97961
High	98324
Low	97315
Close	98141
Value Change	599
% Change	0.61
Spread Near-Next	1823
Volume (Lots)	11007
Open Interest	20692
Change in OI (%)	5.06%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 97500 SL 96800 TARGET 98300/98800
SELL SILVER MAY (MCX) AT 98800 SL 99500 TARGET 97800/97200

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	87.0800
High	87.2550
Low	86.9500
Close	87.2100
Value Change	0.0300
% Change	0.0344
Spread Near-Next	0.0000
Volume (Lots)	191005
Open Interest	1729081
Change in OI (%)	-2.82%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 87.08, which was followed by a session where price showed buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR price, while prices closed below short-term moving. The pair has consolidating in range of 0.70 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 51-56 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.10 and 87.32.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAR	86.8975	86.9950	87.1025	87.3050	87.4075	87.5050

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