India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Daily Bullion Physical Market Report

Date: 07th April 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	90310	91014
Gold	995	89948	90650
Gold	916	82724	83369
Gold	750	67733	68261
Gold	585	52831	53243
Silver	999	93057	92910

Rate as exclusive of GST as of 04th April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
04th April 2025	91014	92910
03rd April 2025	90345	95957
02nd April 2025	90996	99536
01st April 2025	91115	99641

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	JUN 25	3035.40	-44.50	-1.41
Silver($/oz)	MAY 25	29.23	-2.68	-7.73

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	932.80	-3.44
iShares Silver	13,852.71	-45.28

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	3090.30
Gold London PM Fix($/oz)	3054.50
Silver London Fix($/oz)	31.34

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	APR 25	3056.3
Gold Quanto	APR 25	88095
Silver($/oz)	MAY 25	29.52

Gold Ratio

Description	LTP
Gold Silver Ratio	103.85
Gold Crude Ratio	48.97

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	216348	39795	176553
Silver	57908	16459	41449

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	20956.17	712.14	-3.40 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
07th April 08:00 PM	United States	FOMC Member Kugler Speaks	-	-	Low
08th April 12:30 AM	United States	Consumer Credit m/m	15.2B	18.1B	Low

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold moved further away on Friday from its latest record high, swept up in the anxiety about the impact of a global trade war in the wake of US President Donald Trump's more-aggressive-than-expected tariff agenda. US stocks tumbled Friday with the Nasdaq 100 Index sinking into a recession and the S&P 500 Index on pace for its worst week since March 2020. Traders boosted their bets on Federal Reserve interest-rate cuts and US Treasuries rallied. Bullion slipped as much as 2.4% Friday, extending a decline from the prior session, as investors continued selling off the metal with other asset classes. The decline reversed Thursday's initial surge to a fresh all-time high of $3,167.84 an ounce following Trump's latest tariff announcements. Despite the jolt caused by the levies, gold stands to benefit this year from an increasingly volatile trade, macroeconomic and geopolitical environment. The precious metal has surged nearly 16% this year after a ferocious run in 2024 that was largely driven by massive central bank purchases, robust demand in Asia, and Federal Reserve monetary easing.

❖ Money managers have decreased their bullish gold bets by 16,134 net-long positions to 176,553, weekly CFTC data on futures and options show. The net-long position was the least bullish in more than 10 months. Long-only positions fell 10,357 lots to 216,348 in the week ending April 1. The long-only total was the lowest in three weeks. Short-only positions rose 5,777 lots to 39,795. The short-only total was the highest in about 13 months. Money managers have decreased their bullish silver bets by 4,357 net-long positions to 41,449, weekly CFTC data on futures and options show. The net-long position was the least bullish in four weeks. Long-only positions fell 2,251 lots to 57,908 in the week ending April 1. The long-only total was the lowest in three weeks. Short-only positions rose 2,106 lots to 16,459. The short-only total was the highest in five weeks.

❖ Gold's extended weakness on Monday is something of a head scratcher considering that it has been acting as a haven play, but the answer lies in the need for cross-asset managers to find whatever profits they can to fill holes in equity portfolios. Traders will recall that gold initially declined when the 2020 pandemic broke out, but then rebounded higher when central banks started cutting interest rates. Moreover, long gold positions are still large even though leveraged traders have trimmed from the recent highs.

❖ A massive arbitrage trade that has drawn tens of billions of dollars' worth of gold and silver to the US came to an abrupt halt with Wednesday's announcement that precious metals would be exempt from Donald Trump's sweeping tariffs. For several months, prices in New York have traded at large and unusual premiums to global benchmarks as traders weighed the risk that precious metals could be caught up in tariffs. The differential created an incentive for banks and traders to load planes and ships with so much bullion that it distorted US trade data in the process. On Thursday, US premiums for precious metals tumbled after a list of exemptions from the tariffs included gold, silver, platinum and palladium. The difference between front-month Comex gold and spot gold in London dropped to $21 an ounce, from over $62 on Wednesday. For silver, the differential — known by precious metals trader as the "exchange for physical" or EFP — tumbled from more than $1 an ounce to just 8 cents. "Yesterday's announcement effectively puts an end to the massive flow of precious metals into the US over the last few months as the EFPs collapse," said Anant Jatia, chief investment officer at Greenland Investment Management, a hedge fund specializing in commodity arbitrage trading.

❖ Federal Reserve Chair Jerome Powell said the economic impact of new tariffs is likely to be significantly larger than expected, and the central bank must make sure that doesn't lead to a growing inflation problem. "While uncertainty remains elevated, it is now becoming clear that the tariff increases will be significantly larger than expected," Powell said Friday at the Society for Advancing Business Editing and Writing annual conference. "The same is likely to be true of the economic effects, which will include higher inflation and slower growth." Despite that view, in a question-and-answer session following his speech, Powell emphasized the central bank doesn't need to hurry to adjust interest rates as policymakers wait for more clarity on the administration's policies and their impact. His remarks follow President Donald Trump's announcement of sweeping new tariffs on imports from across the globe, which has already begun provoking retaliatory responses from foreign governments. "While uncertainty remains elevated, it is now becoming clear that the tariff increases will be significantly larger than expected," Federal Reserve Chair Jerome Powell says at the Society for Advancing Business Editing and Writing annual conference. Powell's tone was more cautious than his March 19 press conference when he said the inflationary impact of tariffs was expected to be transitory. "While tariffs are highly likely to generate at least a temporary rise in inflation, it is also possible that the effects could be more persistent," Powell said Friday. He then stressed that Fed action will be focused on arresting any rise in public perceptions that inflation was slipping from the Fed's control.

❖ China's central bank added gold to its reserves for a fifth straight month in March, deepening its bet on the precious metal as a haven asset amid rising global trade and geopolitical turmoil. Gold held by the People's Bank of China rose by 0.09 million troy ounces last month, according to data released on Monday. The central bank's recent run of buying started in November, after a six-month hiatus that followed an 18-month buying spree. The PBOC's purchases are part of a broader trend among central banks across the world seeking to diversify reserves by boosting gold holdings, as US President Donald Trump's administration brings unprecedented uncertainties to the global economy. Bullion prices reached a new record above $3,100 per ounce last month, ending the first quarter with a 19% gain. While the yellow metal erased some gains over the past few days as Trump's aggressive tariff agenda sparked brutal market-wide selloff, central bank buying and global ETF inflows are still expected to continue to support the price this year.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade slightly lower for the day, as US President Donald Trump's broadening trade war batters the prospects for the global economy.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3000	3035	3060	3075	3100	3120
Silver – COMEX	May	30.00	30.30	30.50	30.70	30.90	31.20
Gold – MCX	April	87400	87700	88100	88400	88700	89000
Silver – MCX	May	87000	87700	88500	89300	90000	91000

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
103.02	-1.74	-1.67

Bond Yield

10 YR Bonds	LTP	Change
United States	3.9943	-0.0342
Europe	2.5760	-0.0740
Japan	1.2170	-0.1560
India	6.4630	-0.0340

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8423	0.2123
South Korea Won	1462.15	10.9500
Russia Rubble	84.5	0.5017
Chinese Yuan	7.2818	0.0141
Vietnam Dong	25785	-13.0000
Mexican Peso	20.4441	0.5041

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.73	0.1500
USDINR	85.505	-0.1075
JPYINR	59.0225	0.3225
GBPINR	111.2725	-1.2925
EURINR	94.53	-0.2000
USDJPY	145.54	-1.3300
GBPUSD	1.3085	-0.0007
EURUSD	1.1033	-0.0004

Market Summary and News

- Treasuries climbed as the fallout from President Donald Trump’s tariffs convulsed markets for another day. Two-year yields fell notes fell to their lowest since September 2022 earlier in the session and benchmark 10-year yields slumped as much as 17 basis points to 3.95%. But the rally faded somewhat after a solid US jobs and comments from Fed Chair Jerome Powell suggested that the central bank is focused on the impact of tariffs on inflation dashed expectations for immediate rate cuts. Still, money markets have priced in nearly four quarter-point rate reductions this year, up from just three cuts before the levies were announced Wednesday. “Everything today is being driven by the expectation that the economy is going to take a major hit,” said Jan Nevruzi, an interest-rate strategist at TD Securities. Earlier in the session, China announced it would impose a 34% tariff on all imports from the US, raising the specter of a global trade war. Later, Powell said the economic impact of new tariffs is likely to be significantly larger than expected. It was the central bank chief’s first public appearance since March 19, when policymakers opted to hold rates steady, as expected. Then, the Fed lowered median projections for GDP and lifted those for inflation. Still, Powell said after the meeting that policymakers’ base case was that a tariff-induced inflation bump would be transitory. On Friday, Trump urged the Fed to cut interest rates, one day after he said he welcomed the slide in 10-year yields. Treasury Secretary Scott Bessent has said repeatedly that lower Treasury yields are a priority for the administration.

- The Indian rupee rose for a third straight week along with most Asian peers amid broad dollar weakness on growing fears of a US economic slowdown after sweeping tariff announcements. USD/INR fell 0.2% to 85.2350 on Friday, the lowest level since Dec. 24, according to Bloomberg-compiled data. Rupee strengthened for the third straight week, the longest winning streak since August. Up 0.3% on the week; the sheer extent of the fall in the dollar index over the past couple of days has caught traders off-guard, says Anindya Banerjee, currency analyst at Kotak Securities Ltd in Mumbai. The Reserve Bank of India is likely to step in and buy dollars around the 85 mark. Rupee may strengthen to 84.50; see the higher end of the range at 86.00. The rupee will trade in-line with regional currencies, with the Reserve Bank of India willing to allow two-way volatility in the currency, according to Goldman Sachs economists. 10-year yields fall 3bps to 6.46%. Down 12bps on the week after fresh liquidity injection announcements by the central bank, and are currently at their lowest levels since Jan. 2022. The Reserve Bank of India bought 445.4 billion rupees of bonds in the secondary market in the week of March 30, the weekly statistical supplement showed. India sold 360 billion rupees of bonds as planned at its first weekly auction of the financial year. Liquidity turns to a surplus of 1.7 trillion rupees following massive fund injections by the Reserve Bank of India since January. The RBI is aiming for a meaningful surplus in the system; expect surplus liquidity to climb to 2 trillion rupees soon, said Nathan Sribalasundaram, a strategist at Nomura in Singapore.

- US President Donald Trump’s tariff torpedo and falling oil prices mean Africa dollar bonds are trading in a “fire sale” that recalls 2022, when frontier nations were effectively shut out of global markets. The Hungarian industry suffered the biggest slump in more than a year on weak external demand for cars and batteries, with more pain likely to come when fresh US tariffs hit the European Union. Nissan Motor Co. decided to stop selling a pair of Mexican-built Infiniti SUVs in the US market, in response to Trump’s sweeping tariffs on car imports. A liquidity crunch in Zimbabwe is deepening the economy’s embrace of the US dollar and undermining the ZiG, the bullion-backed currency introduced by the government almost a year ago. Bangladesh is looking to hold talks with the Trump administration in a bid to lessen the blow from a US decision to impose a 37% tariffs on goods that could devastate the country’s $40 billion garment export industry.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.1025	85.2075	85.3055	85.6875	85.7850	85.8875

India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

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India Bullion And Jewellers Association Ltd. Since 1919

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	89451
High	90817
Low	87901
Close	88075
Value Change	-1982
% Change	-2.2
Spread Near-Next	667
Volume (Lots)	24120
Open Interest	16468
Change in OI (%)	-14.01%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 88400 SL 88700 TARGET 88000/87700

Silver Market Update

Market View	
Open	94100
High	94100
Low	86223
Close	87211
Value Change	-7188
% Change	-7.61
Spread Near-Next	1811
Volume (Lots)	48741
Open Interest	24277
Change in OI (%)	11.38%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 90000 SL 91000 TARGET 88500/87700

India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	85.5200
High	85.5450
Low	85.1300
Close	85.5050
Value Change	-0.1075
% Change	-0.1256
Spread Near-Next	0.3633
Volume (Lots)	334598
Open Interest	1386781
Change in OI (%)	1.28%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.52, which was followed by a session that showed minimal buyer from lower level with candle closures near open. A Doji 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 21-25 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 85.45 and 85.70.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	85.2025	85.3055	85.4050	85.6225	85.7225	85.8575

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