

Daily Bullion Physical Market Report

Date: 07th May 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96761	96888
Gold	995	96374	96500
Gold	916	88633	88749
Gold	750	72571	72666
Gold	585	56605	56680
Silver	999	95845	95854

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
06 th May 2025	96888	95854
05 th May 2025	95282	94100
02 nd May 2025	93954	94125
30 th April 2025	96011	97390

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3422.80	100.50	3.03
Silver(\$/oz)	JUL 25	33.38	0.91	2.79

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	937.95	-1.44
iShares Silver	13,958.73	-56.58

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3377.35
Gold London PM Fix(\$/oz)	3391.45
Silver London Fix(\$/oz)	33.03

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 25	3432
Gold Quanto	JUN 25	97511
Silver(\$/oz)	JUL 25	33.32

Gold Ratio

Description	LTP
Gold Silver Ratio	102.54
Gold Crude Ratio	57.93

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	155256	39391	115865
Silver	42803	11551	31252

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	21704.24	629.62	2.90 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
07 th May 11:30 PM	United States	Federal Funds Rate	4.50%	4.50%	High
07 th May 11:30 PM	United States	FOMC Statement	-	-	High
08 th May 12:00 AM	United States	FOMC Press Conference	-	-	High
08 th May 12:30 AM	United States	Consumer Credit m/m	9.8B	-0.8B	Low

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold advanced on Tuesday as investors digested trade comments from US Treasury Secretary Scott Bessent while awaiting the Federal Reserve's interest-rate decision. Bessent that some "very good" offers have been made to the US in negotiations with trading partners, reiterating that some deals may be announced as soon as this week. He also noted the possibility of a "substantial reduction" in tariffs on US goods, while noting there's nothing in recent data that indicates the economy is in a recession. Gold prices have rallied in recent weeks over concerns that trade tensions will slow the global economy. Meanwhile, Fed policymakers have mostly emphasized a need to wait and see how trade policies implemented last month affect the economy before changing US interest rates. They're widely expected to hold rates at the conclusion of their meeting Wednesday, even despite Trump's repeated criticism of Fed Chair Jerome Powell for not cutting. Precious metals, which bear no interest, tend to climb when borrowing costs are lowered. Bullion's status as an alternative asset has been reinforced by the market chaos unleashed by Trump's aggressive trade policy. The precious metal has surged by more than a quarter this year, hitting a record just above \$3,500 an ounce in April, before recently losing some ground. The ascent has been driven by haven buying, as well as by speculative demand in China and central-bank purchases.

❖ Exchange-traded funds cut 138,053 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 5.94 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$460.3 million at yesterday's spot price. Total gold held by ETFs rose 7.2 percent this year to 88.8 million ounces. Gold advanced 27 percent this year to \$3,334.12 an ounce and by 2.9 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 156,710 ounces in the last session. The fund's total of 30.2 million ounces has a market value of \$100.7 billion. ETFs added 505,890 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 16.9 million ounces.

❖ Spot gold is lower in early action as investors dial back on haven themes amid hopes for constructive trade talks between the US and China this week. Momentum traders will note there is the risk of developing a double top in the yellow metal which could alarm some recently minted bullish positions looking for new record highs. Moreover, the 200-day moving average is around 18% below current levels.

❖ Gold Fields Ltd. and AngloGold Ashanti Ltd. are suspending talks about combining two mines in Ghana, more than two years after they proposed the joint venture. They agreed to "pause discussions" about combining the Iduapriem and Tarkwa assets to allow each company to focus on improving their respective standalone operations, according to statements on Tuesday from Gold Fields and AngloGold. The producers had proposed a joint venture that could have created the largest gold mine in Africa. However, they were unable to secure permission from Ghana's previous government, which was voted out of power in December, and had to resume negotiations with the new administration of President John Mahama. Gold has surged roughly 75% since the proposed joint venture was announced and last month hit an all-time high above \$3,500 an ounce. AngloGold said it has identified changes in its plan for Iduapriem which "have the potential to unlock significant additional value." The strong gold price offers "significant flexibility and optimality" to the individual mines, "likely undermining the merits the JV presented," Nedbank Group Ltd. said in a note, adding that the tie-up could be reconsidered in the future. Ghana's government took the unusual step last month of refusing to renew the lease of Gold Field's Damang mine – a smaller operation that's approaching the end of its life – before agreeing a 12-month extension. The Johannesburg-based company has said it's starting preparations to apply for the extension of Tarkwa's mining rights, which expire in 2027. Gold Fields' Tarkwa produced 537,000 ounces of gold last year, while output from AngloGold's Iduapriem was 237,000 ounces. Gold Fields would have owned 60% of the merged asset and AngloGold 30%, with the government holding the rest.

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, as gold prices fell, snapping a two-day advance, as signs of progress on US-China trade talks curbed demand for havens even as military hostilities between India and Pakistan escalated.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	3320	3360	3390	3410	3435	3470
Silver – COMEX	July	32.70	33.00	33.20	33.40	33.70	34.00
Gold – MCX	June	96200	96500	97000	97300	97600	97850
Silver – MCX	July	94700	95400	96100	96800	97500	98300

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.24	-0.59	-0.59

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2946	-0.0488
Europe	2.5390	0.0230
Japan	1.2640	0.0000
India	6.3510	0.0260

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7141	0.0264
South Korea Won	1401.1	-23.2000
Russia Rubble	81.5001	1.0003
Chinese Yuan	7.219	-0.0524
Vietnam Dong	25970	8.0000
Mexican Peso	19.6686	-0.0246

NSE Currency Market Watch

Currency	LTP	Change
NDF	84.99	-0.1600
USDINR	84.51	0.1175
JPYINR	59.19	0.3250
GBPINR	112.87	0.3400
EURINR	95.8575	-0.0300
USDJPY	142.42	-1.1100
GBPUSD	1.3369	0.0066
EURUSD	1.1349	-0.0013

Market Summary and News

- ❖ India's rupee is likely to weaken after the country's military strikes against Pakistan, with the domestic central bank expected to step in and prevent excess volatility. USD/INR rises 0.2% to 84.4375 on Tuesday. Implied opening from forwards suggest spot may start trading around 84.61. USD/INR could trade to 85.00-85.50 on the escalating tensions, says Dhiraj Nim, currency strategist at Australia and New Zealand Banking Group Ltd. in Mumbai. "The RBI can be heavy-handed with intervention today in case volatility spikes are much larger," he said. India will brief on the military strikes at 10 am in New Delhi. 10-year yields rose 3bps to 6.35% on Tuesday. Global Funds Buy Net 37.9B Rupees of Indian Stocks on May 6: NSE. They sold 670 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 5.61 billion rupees of corporate debt. State-run banks sold 4.33 billion rupees of sovereign bonds on May 6: CCL data. Foreign banks sold 22.7 billion rupees of bonds.
- ❖ Gauges tracking emerging-market currencies and stocks halted a two-day rally as traders weigh optimism over tariff breakthroughs and anticipation over the Federal Reserve rate decision on Wednesday. The EM currency gauge advanced for most of the day before erasing gains at the end of the session on Tuesday. The Romanian leu underperformed, as the country's deepening political crisis intensified a market selloff. Several Asian currencies pared previous advances Tuesday, with the Taiwanese dollar retreating after its biggest rally since the 1980s. The onshore yuan rose in a catch-up move as trading resumed after holidays. Latin American currencies traded mixed as traders brace for the impact of the Federal Reserve rate decision. The Mexican peso strengthened to a session high after US President Donald Trump said it wasn't necessary to renegotiate the USMCA trade agreement. Emerging-market stocks also erased earlier gains and ended the session 0.2% lower, despite encouraging signs of potential trade deals. Treasury Secretary Scott Bessent said that some "very good" offers have been made to the US in negotiations with trading partners. "There are 18 very important trading relationships. We are currently negotiating with 17 of those trading partners," with China being the exception; The Hong Kong Monetary Authority sold a record HK\$60.5 billion of the local dollar to cap the currency's gain, followed by another HK\$12.8b sale to limit the currency's moves within its 7.75-7.85 per dollar trading band.
- ❖ A dollar gauge fell Tuesday as investors await the Federal Reserve interest-rate decision, seeking more clarity on policy path. The Canadian currency advanced, touching the strongest level since October, as Canadian Prime Minister Mark Carney met US President Donald Trump. The Bloomberg Dollar Spot Index fell 0.4% in a third day of declines. "The USD continues to drift mostly sideways, with markets struggling to find anything truly provocative after the drama of April," HSBC strategists Daragh Maher and Clyde Wardle wrote in a note. "The market is also on pause ahead of tomorrow's FOMC meeting, where investors will hope for more clarity around how the Fed will balance the inflation/growth aspects of the tariff-induced supply shock." The US trade deficit widened to a record in March as companies rushed to import products as the US administration prepares sweeping tariffs, Commerce Department data showed Tuesday. China's central bank kept the yuan's daily reference rate little changed at 7.2008 per dollar as local markets reopened on Tuesday; the Taiwan dollar fell after gaining for six straight sessions. USD/CAD fell 0.3% to 1.3780, after dropping as much as 0.5% to 1.3751 the lowest since October. One-month risk reversals this week on the Canadian dollar trade in favor of loonie, the most bullish since late 2009. Canadian exports to the US tumbled while shipments to other countries soared, underscoring the way tariffs are altering trade flows. EUR/USD rose 0.5% to 1.1370 as Friedrich Merz secured parliamentary backing in Germany. USD/SEK fell 0.9% to 9.5749; USD/JPY declined 0.9% to 142.41; the yen was among best performers in the Group of 10. RBC Capital Markets analyst George Moran recommends short CHF/JPY with target of 160, stop 180 as the yen can strengthen while "the market is underestimating the amount of work the Swiss National Bank will need to do to address deflation risks through either intervention or interest rates or both." CHF/JPY fell 0.9% to 173.279 Tuesday; USD/CHF traded little changed near 0.8219.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	83.9975	84.1025	84.2025	84.4575	84.5825	84.6675

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	95200
High	97559
Low	95200
Close	97491
Value Change	2842
% Change	3
Spread Near-Next	670
Volume (Lots)	14300
Open Interest	15240
Change in OI (%)	2.31%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 96500 SL 96200 TARGET 97000/97300

Silver Market Update



Market View	
Open	95400
High	96888
Low	95400
Close	96701
Value Change	2277
% Change	2.41
Spread Near-Next	1537
Volume (Lots)	12713
Open Interest	16654
Change in OI (%)	-15.70%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 96100 SL 95400 TARGET 97000/97500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	84.5000
High	84.7650
Low	84.4000
Close	84.5100
Value Change	0.1175
% Change	0.1392
Spread Near-Next	1.3583
Volume (Lots)	331372
Open Interest	1118374
Change in OI (%)	5.39%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 84.50, which was followed by a session where price shows consolidation with positive buyer with candle enclosure near open. A doji candle has been formed by the USDINR price, continuously closed below short-term moving averages. On the daily chart, the MACD showed a negative crossover below zero-line, while the momentum indicator RSI trailing between 30-38 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 84.25 and 84.75.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	84.1575	84.3050	84.4525	84.6550	84.7575	84.8550

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