

Daily Bullion Physical Market Report

Date: 08th May 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	97493	97426
Gold	995	97103	97036
Gold	916	89304	89242
Gold	750	73120	73070
Gold	585	57033	56994
Silver	999	96133	95774

Rate as exclusive of GST as of 07th May 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
07 th May 2025	96888	95854
06 th May 2025	96888	95854
05 th May 2025	95282	94100
02 nd May 2025	93954	94125

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3391.90	-30.90	-0.90
Silver(\$/oz)	JUL 25	32.79	-0.59	-1.77

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	937.67	-0.28
iShares Silver	13,958.73	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3375.75
Gold London PM Fix(\$/oz)	3392.25
Silver London Fix(\$/oz)	32.88

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 25	3382.5
Gold Quanto	JUN 25	97110
Silver(\$/oz)	JUL 25	32.42

Gold Ratio

Description	LTP
Gold Silver Ratio	103.44
Gold Crude Ratio	58.41

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	22326.58	-128.89	-0.58 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
08 th May 04:30 PM	Britain	BOE Monetary Policy Report	-	-	High
08 th May 04:30 PM	Britain	Monetary Policy Summary	-	-	High
08 th May 04:30 PM	Britain	MPC Official Bank Rate Votes	0-9-0	0-1-8	High
08 th May 04:30 PM	Britain	Official Bank Rate	4.25%	4.50%	High
08 th May 06:00 PM	United States	Unemployment Claims	231K	241K	High
08 th May 06:00 PM	United States	Prelim Nonfarm Productivity q/q	-0.4%	1.5%	Low
08 th May 06:00 PM	United States	Prelim Unit Labor Costs q/q	5.3%	2.2%	Low
08 th May 07:30 PM	United States	Final Wholesale Inventories m/m	0.5%	0.5%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold held declines on Wednesday after Federal Reserve Chair Jerome Powell said the US central bank isn't in a rush to adjust interest rates despite President Donald Trump's trade war. Powell said it's still appropriate to keep rates on hold. "We're in the right place to wait and see how things evolve," he said during a press conference Wednesday. Fed officials voted unanimously to keep the benchmark federal funds rate in a range of 4.25% to 4.5%, where it has been since December. "If the large increases in tariffs that have been announced are sustained, they're likely to generate a rise in inflation, a slowdown in economic growth and an increase in unemployment," Powell said. The dollar pushed higher after Powell's comments, keeping the downward pressure on bullion, which is priced in the greenback. Powell's downplay of rate cuts is negative for gold as it typically benefits in a lower-rate environment. Bullion earlier tumbled by as much as 2.1% after China and the US confirmed upcoming trade talks, easing demand for safe havens. Still, the precious metal has climbed about 28% this year, with investors seeking refuge amid widespread market chaos unleashed by Trump's aggressive trade and geopolitical policies. It hit a record above \$3,500 an ounce in April, before losing some ground in recent weeks. The ascent has also been driven by speculative demand in China and central-bank purchases.

□ Zimbabwe's April gold output jumped to 3,853.58 kilograms, up from 2,386.90 kgs produced a year earlier, Fidelity Gold Refinery said in an emailed statement on Wednesday. Deliveries by large scale miners dipped to 927.47 kg compared to 1,168.70 kgs in April 2024. Output by small scale miners more than doubled to 2,926.10 kg from 1,218.20kgs. During the first four months of this year, the country has produced 12,350.08 kg of gold vs more than 8,431 kg in 2024, according to official data. NOTE: Zimbabwe is targeting 40 tons of gold production this year after delivering a record 36.48 tons last year.

□ China expanded its gold reserves for a sixth straight month in April, underlining its push to boost holdings of the precious metal as prices trade near a record and the trade war rumbles on. Bullion held by the People's Bank of China rose by about 70,000 troy ounces last month, according to data on Wednesday. In the latest six-month span, volumes have climbed by close to 1 million ounces, or about 30 tons. Gold has rallied to successive records this year, supported by concerted central-bank buying as authorities seek to diversify holdings away from the US dollar. Bullion's upswing — with prices up nearly 30% higher this year — has also been aided by rising investment demand as the US-led trade war unsettles financial markets, raises concern about US assets, and drives haven demand. In China, there have been signs investors are piling into gold, with volumes on the Shanghai Futures Exchange surging to a record in recent weeks. The voracious onshore appetite has also seen the PBOC issuing fresh quotas for commercial banks to import bullion. At the same time, the Chinese authorities have moved to shore up support for the economy, and set the stage for trade talks with senior US officials later this week. On Wednesday, Beijing reduced its policy rate and lowered the amount of cash lenders must keep in reserve, highlighting efforts to buttress growth. Central banks have increased their gold purchases roughly five-fold since 2022, after a freeze on Russian reserves, according to Goldman Sachs Group Inc., which has been among the most vocal bullion bulls in recent months. The trend is likely "a structural shift in reserve-management behavior, and we do not expect a near-term reversal," analysts said in a March note. At that time, the bank estimated that the PBOC held around 8% of its reserves in gold, below the global average of about 20%, and also far lower than the elevated share seen in some developed economies. If Beijing were targeting an allocation of 20%, and maintained an average pace of about 40 tons a month, it would take about three years to reach a that level, the analysts said.

□ Federal Reserve Chair Jerome Powell made clear he won't be rushed into lowering borrowing costs until there's more certainty on the direction of trade policy, which will have to come from the White House. Powell and his colleagues held interest rates steady on Wednesday and, in their first meeting since President Donald Trump's sweeping tariff announcements last month, said the risks of seeing higher inflation and unemployment had raised. That scenario would force a tough choice, Powell said, between lowering borrowing costs to support the job market and keeping them elevated to contain price pressures. And in the meantime, he suggested uncertainty over the scope and scale of the tariffs — and the outcome of looming trade talks — will keep policymakers on hold for now. "Absent a decisive turn in the US economic data, the FOMC seems comfortable remaining on hold indefinitely," said James Egelhof, chief US economist for BNP Paribas, referring to the Federal Open Market Committee. "The FOMC is waiting for conviction of whether the next move is a cut based on the economy moving towards a recession or whether it's a move towards more restrictive policy due to high inflation becoming entrenched into the economy." The rate-setting panel voted unanimously to keep the benchmark federal funds rate in a range of 4.25% to 4.5%, where it's been since December. Trump announced a series of larger-than-expected tariffs on April 2 but then paused some of them for 90 days. Levies on imports from China now total 145%. The on-again-off-again nature of the tariffs, paired with the lack of clarity on where trade policy will ultimately settle, has unleashed a wave of uncertainty across the economy. While the levies are still being negotiated, economists widely expect the expansive tariffs to boost prices and weigh on 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 lower for the day, as gold prices climbed after tumbling on Wednesday as the Federal Reserve held interest rates, and Chair Jerome Powell said the central bank isn't in a rush to cut despite trade-war uncertainty.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	3350	3370	3400	3420	3445	3470
Silver – COMEX	July	32.45	32.70	32.90	33.10	33.35	33.60
Gold – MCX	June	96500	96850	97200	97500	97850	98100
Silver – MCX	July	94700	95500	96000	96500	97200	98000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.61	0.38	0.38

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2694	-0.0252
Europe	2.4730	-0.0650
Japan	1.3070	0.0430
India	6.3370	-0.0140

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7453	0.0312
South Korea Won	1392.15	-8.9500
Russia Rubble	80.75	-0.7501
Chinese Yuan	7.2275	0.0085
Vietnam Dong	25961	-9.0000
Mexican Peso	19.5923	-0.0763

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.01	-0.0500
USDINR	84.8925	0.3825
JPYINR	59.465	0.2750
GBPINR	113.3575	0.4875
EURINR	96.5775	0.7200
USDJPY	143.01	0.5900
GBPUSD	1.3345	-0.0024
EURUSD	1.1378	0.0029

Market Summary and News

- Indian bond and currency traders will closely monitor any new developments in the conflict with Pakistan amid concerns of a potential further escalation in hostilities between the nations. USD/INR rose 0.5%, the most in a month, to 84.8325 on Wednesday. Implied opening from forwards suggest spot may start trading around 84.76. "Tensions between the two countries have escalated and could remain elevated in the near-term considering minimal reconciliatory chatter," write analysts from OCBC, including Selena Ling and Tommy Xie Dongming. Sentiment is seen pressured in the near-term. Add 50bps to rate-cut view; see RBI policy rate at 5.25% by the end of the current financial year. 10-year yields fell 1bps to 6.34% on Wednesday. Banking system liquidity stays in large surplus amid consistent cash injections by the central bank. Global Funds Buy Net 25.9B Rupees of Indian Stocks on May 7: NSE. They sold 5.74 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 3.36 billion rupees of corporate debt. State-run banks sold 63.5 billion rupees of sovereign bonds on May 7: CCIL data. Foreign banks bought 2.33 billion rupees of bonds.
- The dollar may face a \$2.5 trillion "avalanche" of selling as Asian countries unwind their stockpile of the world's reserve currency, according to Stephen Jen. Colombia plans to be more open about the true state of its public finances in a bid to regain investor trust and thereby cut borrowing costs, according to the nation's director of public credit. India conducted targeted military strikes against Pakistan, which said it retaliated in expected tit-for-tat blows after a militant attack last month in Kashmir that killed 26 people. Romanian authorities sought to assuage investor fears about the country's political crisis, with the finance chief saying the budget was under control and the central bank was managing pressures on the currency. Former US President Joe Biden said Donald Trump is appeasing Russia by pressuring Ukraine to give up territory as part of a potential peace deal. Sudan's military-backed government formally cut ties with the United Arab Emirates over what it described as "ongoing aggression" in the North African nation's civil war. Malaysia's Economy Minister Rafizi Ramli said he is prepared to step down from the cabinet to focus on campaigning for the next general election that's due in early 2028. Five top aides of Venezuelan opposition leader María Corina Machado escaped the country after the US helped them foil a siege of the Argentine Embassy in Caracas where they had been holed up for 15 months.
- A dollar gauge jumped to a high for the day after Federal Reserve Chair Jerome Powell downplayed prospects of monetary easing. The New Zealand, Australian dollars and yen fell roughly 1% against the greenback. The Bloomberg Dollar Spot Index rose 0.5%. "Uncertainty about the economic outlook has increased further," the Federal Open Market Committee said in a statement Wednesday, after leaving its benchmark borrowing rate unchanged in a range of 4.25% to 4.5%. Powell said during the news conference that this is not a situation where policymakers can be preemptive. "Powell said weak survey data is not enough to get them to cut preemptively," said Win Thin, global head of markets strategy at Brown Brothers Harriman & Co. "That's about as strong a statement as he can make. They are on hold until weakness shows up in the hard data." "With Powell reminding them that they're not about to cut given inflation risks, it seems the market remembered the USD is still a high-yielder," said Deutsche Bank macro strategist Tim Baker. "Seems like a bumpy road for dollar lower given all the above, but we like the medium-term bearish view." US Treasury Secretary Scott Bessent and US Trade Representative Jamieson Greer are set to hold trade talks with China's Vice Premier He Lifeng in Switzerland later this week. EUR/USD fell 0.5% to 1.1313; German Defense Minister Boris Pistorius seeks to increase annual defense spending to more than €60 billion starting in 2025, Reuters reports. USD/CHF rose 0.2% to 0.8332; NZD/USD fell 1.1% to 0.5941; AUD/USD dropped 1.1% to 0.6424, worst day since April 7; USD/JPY rose as much as 1% to 143.89, later curbing the move.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	84.3075	84.4525	84.5325	84.8575	84.9825	85.1075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	96900
High	97380
Low	96550
Close	97090
Value Change	-401
% Change	-0.41
Spread Near-Next	709
Volume (Lots)	9456
Open Interest	15218
Change in OI (%)	-0.14%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 97500 SL 97850 TARGET 97000/96500

Silver Market Update



Market View	
Open	96552
High	96876
Low	95536
Close	95733
Value Change	-968
% Change	-1
Spread Near-Next	1596
Volume (Lots)	8664
Open Interest	17242
Change in OI (%)	3.41%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 96500 SL 97500 TARGET 95500/95000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	84.6200
High	85.0375
Low	84.6000
Close	84.8925
Value Change	0.3825
% Change	0.4526
Spread Near-Next	0.9758
Volume (Lots)	267386
Open Interest	1149961
Change in OI (%)	2.75%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 84.50, which was followed by a session where price shows buying from lower level with candle enclosure near high. A green 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 84.75 and 85.10.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	84.5675	84.6250	84.7225	84.9550	85.1075	85.2550

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