

Daily Bullion Physical Market Report

Date: 09th April 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	88306	88550
Gold	995	87952	88195
Gold	916	80888	81112
Gold	750	66230	66413
Gold	585	51659	51802
Silver	999	89580	90363

Rate as exclusive of GST as of 08th April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
08 th April 2025	88550	90363
07 th April 2025	89085	90392
04 th April 2025	91014	92910
03 rd April 2025	90345	95957

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	2990.20	16.60	0.56
Silver(\$/oz)	MAY 25	29.69	0.08	0.28

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	926.78	-6.02
iShares Silver	13,916.38	35.37

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3002.70
Gold London PM Fix(\$/oz)	3015.40
Silver London Fix(\$/oz)	30.32

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3000.6
Gold Quanto	APR 25	87668
Silver(\$/oz)	MAY 25	29.78

Gold Ratio

Description	LTP
Gold Silver Ratio	100.73
Gold Crude Ratio	50.19

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	20075.02	179.32	0.89 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09 th April 08:30 PM	United States	FOMC Member Barkin Speaks	-	-	Low
09 th April 11:30 PM	United States	FOMC Meeting Minutes	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold erased earlier gains on Tuesday to finish flat as a White House official said the US is moving forward with tariffs in China. The White House said President Donald Trump is proceeding with tariffs that would amount to 104% on many Chinese goods. Meanwhile Chinese Premier Li Qiang said his country has ample policy tools to “fully offset” negative external shocks. US equities and bonds fell following large swings, while bullion erased gains of as much as 1.3% as investors tried pricing a global trade war in which Trump may be open to tariff deals, but negotiations won’t be easy. Fears of stagflation in the US economy where there’s upside risk to inflation and downside risk to growth are providing bullish support to gold prices going forward, according to Shiels. Gold for immediate delivery was little changed at \$2,982.92 an ounce. Gold has been reeling along with other asset classes since the US leader last week announced global tariffs on the country’s trading partners. Despite being a haven asset in times of uncertainty, it “is not immune to liquidity-driven global derisking events,” said Nicky Shiels, head of research and metals strategy at MKS Pamp SA. Still, bullion has climbed more than 13% this year — setting successive records and luring inflows to exchange-traded funds — as the prospect of widespread economic disruption fanned haven demand.

❖ Gold output rose to 2,793.81 kgs last month from 1,816.54 kg prior year, driven by deliveries by Zimbabwe’s small miners, Fidelity Gold Refinery says in an emailed statement on Tuesday. Deliveries by large-scale miners dipped to 928.81 kg, down from 1,045.55 kg last year. Output by small-scale miners jumped to 1,864.99 kg up from 770.98 kg last year. During the first three months of this year, the country has produced 8,496.4 kg of gold vs 6,044.86 kg in 2024, according to official data. NOTE: Zimbabwe is targeting 40 ton of gold production this year after delivering a record 36.48 ton last year.

❖ Switzerland’s outsized gold exports to the US shouldn’t be included when analyzing the trade relationship between both economies, according to a paper from the Swiss National Bank. The study was published by the central bank on Tuesday, less than a week after the White House slapped a 32% tariff on imports from the country. That was much more than the 20% level imposed on the neighboring European Union, and was described as “incomprehensible” by the Swiss government. “The safe-haven motive of global gold demand distorts key indicators of the Swiss external sector,” wrote Laurence Wicht, an economist at the SNB in Zurich. “Gold-driven shifts in Swiss external sector indicators thus require careful interpretation since they reflect global factors — not changes in Swiss economic fundamentals.” In the run-up to President Donald Trump’s announcement of global tariffs last week, worries that bullion could be affected prompted a rush of imports into the US. A need for 100-ounce bars there and Switzerland’s importance as a refining hub meant that the country became a stopping point to recast gold shifted from London to New York. Its sales of the metal across the Atlantic “skyrocketed by a whopping 414 tonnes” between December and February, Wicht said. She pointed to underlying data excluding gold that makes the Swiss trade surplus with the US appear smaller. “Contrasting the official and smoothed measures suggests that sudden movements in the trade balance should be carefully examined,” Wicht wrote. “At times, these movements reflect specific shifts in the gold-trade balance that are due to independent financial motives — rather than to changes in fundamental economic ties and policies.” Swiss officials were hoping that their country’s lighter approach to regulation and skepticism toward the EU would spark more sympathetic treatment from Trump. While the economy is likely to suffer, the government has signaled no intention to retaliate for now.

❖ Chinese investors funneled a record amount of cash into gold-backed exchange-traded funds last week, drawn by the safety of the asset as combative trade war rhetoric from the world’s biggest economies shakes global markets. Inflows to four major onshore gold ETFs, including Huanan Yifu Gold ETF, hit a record of 7.6 billion yuan (\$1 billion) last week, according to Bloomberg’s calculations, with strong inflows continuing this week. The surge came after steep tariffs announced by US President Donald Trump wiped trillions off global equities and stoked fears of a recession. China has vowed to “fight to the end” after Trump vowed to slap an additional 50% duties on the country unless it withdraws its tit-for-tat retaliation against earlier US levies. Gold is traditionally bought as jewelry for its cultural significance in China, but investors have increasingly favored the precious metal as a hedge against uncertainty. The majority of recent inflows has been driven by retail investors, two major ETF providers said on the condition of anonymity. While Chinese gold ETFs are relatively small compared with global counterparts, investors are adding to their holdings at an increasing rate. The year-to-date additions are already four-fifths of that last year. “If this continues, China ETFs may well begin to rival developed-market ETFs in their impact,” said Michael Hsueh, precious metal analyst at Deutsche Bank. Bullion has enjoyed a blistering rally this year off the back of trade and geopolitical tensions. It has set successive records and lured cash from exchange-traded funds and central banks alike. While prices retreated slightly amid a global sell-off to cover losses elsewhere, gold is still up more than 13% this year and has more room to rise, according to industry predictions. Around 5.3 billion yuan flowed out of Chinese equity ETFs in March, according to data compiled by Bloomberg.

❖ Federal Reserve Bank of San Francisco President Mary Daly said the US central bank can take its time before making any adjustments to interest rates as it waits to see how trade policy changes play out. “We cut the interest rate by 100 basis points last year. That puts policy in a good place to stay modestly restrictive — keep inflation coming down — but not so restrictive that the economy is vulnerable,” Daly said Tuesday during a moderated discussion at Brigham Young University. “So, with growth good and policy in a good place, we’ve built the time and the ability to just tread slowly and tread carefully,” she said. President Donald Trump’s tariffs on US trading partners have prompted analysts to revise down estimates for economic growth this year and boost projections for inflation. Fed Chair Jerome Powell said last week that the impact of new tariffs is likely to be significantly larger than expected, and the US central bank must make sure price increases don’t lead to an ongoing inflation problem. US stocks have fallen sharply since the April 2 tariffs announcement as investors have priced in rising recession risks. Trump and top administration officials on Tuesday signaled the US was open to deal-making, though the White House also said it was pressing forward with new tariffs on China that would bring total levies on imports from that country to 104%.

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 higher for the day, as traders braced for the US to increase tariffs on Chinese goods to as high as 104%, a move that Beijing is expected to retaliate against as hopes dim that a brutal global trade war can be avoided.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	2900	3000	3015	3040	3070	3100
Silver – COMEX	May	29.20	29.50	29.70	30.00	30.20	30.50
Gold – MCX	April	86600	87400	87700	87800	88100	88500
Silver – MCX	May	85800	86500	87400	88500	89200	90000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.96	-0.30	-0.29

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2929	0.1094
Europe	2.6290	0.0180
Japan	1.2620	0.1450
India	6.4750	-0.0090

Emerging Market Currency

Currency	LTP	Change
Brazil Real	6.0118	0.0974
South Korea Won	1480.65	8.6500
Russia Rubble	85.975	-0.3587
Chinese Yuan	7.3389	0.0179
Vietnam Dong	26013	223.0000
Mexican Peso	20.8473	0.1519

NSE Currency Market Watch

Currency	LTP	Change
NDF	86.66	-0.1400
USDINR	86.4	0.4100
JPYINR	59.035	0.1500
GBPINR	110.3525	0.0250
EURINR	94.54	0.2525
USDJPY	146.64	0.6800
GBPUSD	1.2765	-0.0050
EURUSD	1.0942	-0.0008

Market Summary and News

- ❖ Indian bond traders will look forward to the Reserve Bank of India's rate decision on Wednesday, where it's widely expected to slash interest rates. Traders will also look forward to any new liquidity measures. USD/INR rose 0.5% to 86.2462 on Tuesday. Implied opening from forwards suggest spot may start trading around 86.2825. 10-year yields fell 1bps to 6.48%. Most of the 39 economists surveyed by Bloomberg predict the RBI will lower the benchmark repurchase rate by 25 basis points to 6%, with some saying there is a chance of even a deeper cut. "Given our growth-inflation mix and the RBI's tolerance for two-way INR moves, we pencil in another 100bps-125bps cut in the repo rate to 5%-5.25% by end-FY2026E, while keeping the banking system's liquidity in surplus," Upasna Bhardwaj, chief economist at Kotak Mahindra Bank wrote in a note. "Persistence of tariff-led uncertainties, retaliatory CNY devaluation risks, and capital outflows risks will keep alive the pressures on INR." The bank also expects the RBI to cap gains in the INR and limit the appreciation bias. Global Funds Sell Net 49.9B Rupees of Indian Stocks April 8: NSE. They sold 570 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 9.35 billion rupees of corporate debt. State-run banks bought 7.45 billion rupees of sovereign bonds on April 8: CCIL data. Foreign banks sold 23.6 billion rupees of bonds.
- ❖ The dollar weakened broadly on Tuesday as a White House official said the US is moving ahead with 104% tariffs on China. Haven currencies like the yen and Swiss franc outperformed peers, while the yuan hit a fresh all-time low late in the session. The Bloomberg Dollar Spot Index fell 0.2% after two days of gains. White House Press Secretary Karoline Leavitt said that because China has not removed its "retaliation tariff," the US will now impose the total 104% tariff on Chinese imports into the US starting tomorrow, Fox Business reports. China's offshore yuan fell 1.1% to 7.4289 per dollar in New York trading on Tuesday, setting an all-time low in the spot currency. The People's Bank of China had set its daily reference rate for its currency at 7.2038 per dollar earlier in the day, the weakest since September 2023. "One way the Chinese leadership is willing to go about countering tariffs is by lowering the value of their currency, which is what the People's Bank of China is open to doing," strategists at Monex wrote. "Markets are hoping that between now and tomorrow there will be an ease of tension as countries have offered a variety of reactions to the proposed increases in commercial trade," they wrote. "While some nations are considering eliminating most of their tariffs, China has shown willingness to retaliate." Trump said prospects for a trade deal with South Korea were "looking good" after a phone conversation with acting South Korean President Han Duck-soo. "US trade policy is causing substantial volatility in currency markets and is likely to shift our models towards a bearish US dollar view in the near term," wrote Invesco's Alessio de Longis.
- ❖ China pledged to retaliate against Trump's latest tariff threat and mobilized state organs to send a message of resilience, raising the risk of a prolonged trade war between the world's two largest economies. Chile's annual inflation rate rose to 4.9% in March, well above the 3% target, with prices increasing 0.5% from February. Javier Milei is suddenly caught between Trump and China's communist government as the Argentine leader nears the finish line on a new rescue package from the International Monetary Fund. Brazilian hedge fund manager Vista Capital posted one of its best days in a decade as bearish wagers on US stocks and oil paid off amid the tariff mayhem engulfing global markets. Malaysian Prime Minister Anwar Ibrahim said his country is among Association of Southeast Asian Nations partners sending officials to Washington D.C. for talks following Trump's rollout of global tariffs. Hungary's price growth slowed more than forecast in March, with the government and central bank taking more steps to bring the inflation rate further down via regulatory actions.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.8575	85.9525	86.0925	86.3575	86.4525	86.5575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	87559
High	88444
Low	87353
Close	87648
Value Change	720
% Change	0.83
Spread Near-Next	720
Volume (Lots)	11455
Open Interest	15083
Change in OI (%)	1.81%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 87400 SL 87100 TARGET 87800/88100

Silver Market Update



Market View	
Open	88898
High	90475
Low	88370
Close	88744
Value Change	496
% Change	0.56
Spread Near-Next	1637
Volume (Lots)	17928
Open Interest	22840
Change in OI (%)	0.84%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 87400 SL 86500 TARGET 88500/89200

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.9300
High	86.4450
Low	85.9300
Close	86.4000
Value Change	0.4100
% Change	0.4768
Spread Near-Next	-0.5317
Volume (Lots)	367227
Open Interest	1270519
Change in OI (%)	-5.29%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.93, which was followed by a session where price showed buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR price, while prices shows some bounce back after touches three month high of 85.13 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI moving toward north, toward 50 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 86.30 and 86.60.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	86.0575	86.1550	86.2525	86.5050	86.6075	86.7050

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