

Daily Bullion Physical Market Report

Date: 09th May 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	96024	97030
Gold	995	95640	96641
Gold	916	87958	88880
Gold	750	72018	72773
Gold	585	56174	56763
Silver	999	94600	95225

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
08 th May 2025	97030	95225
07 th May 2025	96888	95854
06 th May 2025	96888	95854
05 th May 2025	95282	94100

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3306.00	-85.90	-2.53
Silver(\$/oz)	JUL 25	32.62	-0.17	-0.53

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	939.67	2.00
iShares Silver	13,958.73	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3341.10
Gold London PM Fix(\$/oz)	3352.30
Silver London Fix(\$/oz)	32.43

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 25	3314.1
Gold Quanto	JUN 25	96188
Silver(\$/oz)	JUL 25	32.43

Gold Ratio

Description	LTP
Gold Silver Ratio	101.36
Gold Crude Ratio	55.18

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	22204.75	-93.38	-0.42 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09 th May 03:25 PM	United States	FOMC Member Barr Speaks	-	-	Low
09 th May 04:15 PM	United States	FOMC Member Kugler Speaks	-	-	Low
09 th May 06:00 PM	United States	FOMC Member Barkin Speaks	-	-	Low
09 th May 06:00 PM	United States	FOMC Member Williams Speaks	-	-	Low
09 th May 07:30 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
09 th May 09:00 PM	United States	FOMC Member Waller Speaks	-	-	Medium
09 th May 09:00 PM	United States	FOMC Member Williams Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold slipped on Thursday as the dollar extended gains after President Donald Trump announced a trade framework with the UK, sapping haven demand stemming from concerns over a global trade war. Trump said full details of the pact would still be negotiated over the coming weeks. But under the agreement, the UK would fast-track American goods through their customs process and reduces barriers on agricultural, chemical, energy and industrial exports. Gold is set for two straight days of declines amid easing trade tensions. Trump said he believed trade negotiations launching this weekend with China would result in tangible progress. He added that he could consider lowering the 145% tariff he has imposed on many Chinese goods if talks went well. The deal with Britain is the first Trump made since imposing high tariffs on dozens of US trading partners. US equities jumped to session highs after Trump urged investors to “go out and buy stock now,” while bullion slipped by as much as 1.8% as demand for the haven asset faded.

□ Exchange-traded funds cut 11,154 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 5.88 million ounces, according to data compiled by Bloomberg. This was the fourth straight day of declines. The sales were equivalent to \$37.5 million at yesterday's spot price. Total gold held by ETFs rose 7.1 percent this year to 88.7 million ounces. Gold advanced 28 percent this year to \$3,364.50 an ounce and fell by 2 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 9,220 ounces in the last session. The fund's total of 30.1 million ounces has a market value of \$101.4 billion. ETFs also cut 261,815 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 14.9 million ounces.

□ Zimbabwean state-owned miner Kuvimba Mining House said it will consider tapping its mine dumps for gold if current rates of extraction persist. At current rates, the Freda Rebecca and Jena mines have only about five years left and Shamva has 15 years, Patrick Maseva-Shayawabaya, Kuvimba's head of gold cluster operations, said in an interview. The company has 15m tons of dumps at Freda and 3m tons at Shamva. “The grade is quite low, but absolutely it can have an impact” on production, Maseva-Shayawabaya said. “There are no mining costs involved; it's just earth-moving equipment.” Kuvimba's gold output rose to 3,605 kg in the year through March from 3,246 kg a year earlier; it lost about 170 kg to power outages, he said. NOTE: Zimbabwe produced just over 12,350 kg of gold in the first four months of this year, up from 8,431 kg a year earlier.

□ Under relentless attack from President Donald Trump, Jerome Powell needs all the allies he can get — and he has plenty in Congress, including among Republicans who show little appetite for ditching the Federal Reserve chief. Collectively, GOP lawmakers have endorsed almost every other economic idea that second-term Trump has put forward. But in interviews, several of them — including some who criticize aspects of Powell's track record — expressed backing for his overall performance and for the wider principle that central bankers should be shielded from political interference. “He's done quite admirably, considering what he's faced,” said Oklahoma Representative Frank Lucas, a member of the House Financial Services Committee, capturing that wider mood. “He's a stabilizing force,” said Senator Kevin Cramer of North Dakota. Those are the opposite of Trump's stated views. In recent weeks he's voiced mounting anger toward Powell — slamming his reluctance to cut interest rates, as an escalating trade war threatens to slow the economy and raise prices. On Wednesday, the Fed cited growing uncertainty on both those fronts as it held rates steady in a range of 4.25% to 4.5%, where they've been since December. Powell said there's no hurry to change them while the outlook is so unclear, and warned that tariffs may drive both inflation and unemployment higher. His comments amounted to an “assertion of independence,” as well as a “thinly-veiled critique” of Trump's trade policy, said Sam Tombs at Pantheon Macroeconomics.

Fundamental Outlook: Gold and silver prices are trading mix 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 edged slightly higher — after a roller-coaster week in which it jumped almost 6% in the first two sessions before retracing much of those gains — as the market digested the new US-UK trade deal.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	3225	3260	3290	3310	3340	3360
Silver – COMEX	July	32.00	32.30	32.50	32.60	32.80	33.00
Gold – MCX	June	95000	95400	95700	96000	96400	96800
Silver – MCX	July	94300	95000	95700	96200	96800	97500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.64	1.03	1.03

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3785	0.1091
Europe	2.5320	0.0590
Japan	1.3350	0.0280
India	6.3980	0.0610

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.663	-0.0823
South Korea Won	1404.95	12.8000
Russia Rubble	82.5001	1.7501
Chinese Yuan	7.2428	0.0153
Vietnam Dong	25967	6.0000
Mexican Peso	19.5353	-0.0570

NSE Currency Market Watch

Currency	LTP	Change
NDF	86.14	0.0200
USDINR	85.6225	0.7300
JPYINR	59.28	-0.1850
GBPINR	113.9475	0.5900
EURINR	96.7925	0.2150
USDJPY	144.37	1.3600
GBPUSD	1.3316	-0.0029
EURUSD	1.1302	-0.0076

Market Summary and News

- India's rupee and bonds may weaken amid an escalation of tensions with neighboring Pakistan. USD/INR rose 1% to 85.7175 on Thursday; advanced the most in over three years in intraday trading. Implied opening from forwards suggest spot may start trading around 85.88. 10-year yields rose 6bps to 6.4% on Thursday; A wide range for USD/INR averaging 86 is reasonable, says Michael Wan, senior currency analyst, MUFJ. Reserve Bank of India may step in to stabilize the rupee around 86.50 per dollar, he says. Recent history of India-Pakistan conflicts especially since 2000 suggests the market impact tends to be short lived. Bond traders await an open-market purchase of government bonds worth 250 billion rupees (\$2.9 billion) by the RBI as well as a federal debt sale worth 320 billion rupees. Global Funds Buy Net 20.1B Rupees of Indian Stocks on May 8: NSE. They sold 540 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.25 billion rupees of corporate debt. State-run banks bought 160.7 billion rupees of sovereign bonds on May 8: CCIL data. Foreign banks sold 106.3 billion rupees of bonds.
- Brazilian hedge funds profited from the mayhem in global financial markets last month, with traders at Vista Capital registering a 37% return to lead the pack. It's "not obvious" why the Mexican government would want to absorb Pemex debt, said Claudia Calich, fund manager at M&G Investments. Chile's annual inflation rate eased to 4.5% in the 12 months through April, lower than forecasted, with monthly inflation at 0.2%. Pakistan's army said it shot down 12 drones from India, a sign that hostilities between the two nuclear-armed neighbors continue to escalate. China may require developers to offer only completed properties instead of using the pre-sales model that has exacerbated the housing crisis. Turkey's monetary chief defended the central bank's decision to sell tens of billions of dollars of reserves to stabilize the lira in recent weeks. The US plans to cut \$50 million in annual aid to Zambia for medications and medical supplies because of the government's inaction over "systematic" theft, America's envoy to the southern African nation said. Indian insurers are asking for lighter-touch regulations before they embrace the recently introduced bond forwards, which are aimed at enhancing the liquidity and sophistication of the nation's \$1.4 trillion government debt market. Indonesia's foreign-exchange reserves saw the biggest drop in nearly two years after the central bank ramped up market intervention to cushion the sliding rupiah last month. Morocco plans to launch derivatives trading on its local market soon as the North African co-host of the 2030 FIFA World Cup seeks to win back emerging-market status.
- The dollar strengthened broadly as US President Donald Trump signaled openness to potentially reducing tariffs on China. The US-UK trade framework supported the British pound, while the yen was the worst performer on the day among peers in the Group of 10. The Bloomberg Dollar Spot Index rose 0.7%, its biggest jump since April 4. Trump said he believed trade negotiations launching this weekend with China would result in tangible progress, saying he could consider cutting tariffs against the country if there were concessions. "The market today is getting more optimistic on the outlook as we begin to see some progress on trade deals," said Skylar Montgomery Koning, a currency strategist at Barclays. "The dollar looks cheap relative to rate differentials and the Fed reminded us yesterday that rate cuts aren't likely in the near term," she said. "Positioning also remains bearish the dollar, meaning positive catalysts have the potential to feed into outsized moves." "A US-UK trade deal and this weekend's US-China trade talks have rekindled hopes that a dire impact on the pace of US growth might yet be avoided," wrote Ian Lyngen, head of US rates strategy at BMO Capital Markets. USD/JPY rallied by as much as 1.6% to 146.18, affected by the wide dollar move; GBP/USD fell 0.4% to 1.3243; The BOE cut interest rates by a quarter point to 4.25% as the global trade war weighs on the outlook for UK growth. EUR/USD dropped 0.7% to 1.1221; The European Union is planning to hit €95 billion (\$108 billion) of US exports with additional tariffs if ongoing trade talks with Trump's team fail to yield satisfactory results. USD/CHF jumped 1% to 0.8320; The Riksbank and Norges Bank kept interest rates unchanged, with officials in Stockholm signaling a bias toward more easing, while their peers in Oslo reiterated that cuts may start later this year.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	84.8575	85.1025	85.3025	85.8075	86.0025	85.2075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	97323
High	97323
Low	95381
Close	96168
Value Change	-922
% Change	-0.95
Spread Near-Next	758
Volume (Lots)	16122
Open Interest	14423
Change in OI (%)	-5.51%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 96000 SL 96400 TARGET 95400/95000

Silver Market Update



Market View	
Open	96166
High	96700
Low	94712
Close	96512
Value Change	779
% Change	0.81
Spread Near-Next	1515
Volume (Lots)	12448
Open Interest	16305
Change in OI (%)	-5.75%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 96200 SL 97000 TARGET 95000/94300

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	84.8400
High	85.8875
Low	84.6200
Close	85.6225
Value Change	0.7300
% Change	0.8599
Spread Near-Next	0.2458
Volume (Lots)	504532
Open Interest	1198153
Change in OI (%)	4.02%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 84.84, which was followed by a session where price shows strong buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR price, continuously closed above short-term moving averages after 2 weeks. On the daily chart, the MACD showed a positive 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 85.35 and 86.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	85.0575	85.2850	85.4825	85.8050	86.0275	86.2550

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