

Daily Bullion Physical Market Report

Date: 11th April 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	89358	90161
Gold	995	89000	89800
Gold	916	81852	82588
Gold	750	67019	67621
Gold	585	52274	52744
Silver	999	90010	90669

Rate as exclusive of GST as of 09th April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
09 th April 2025	90161	90669
08 th April 2025	88550	90363
07 th April 2025	89085	90392
04 th April 2025	91014	92910

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3177.50	98.10	3.19
Silver(\$/oz)	MAY 25	30.76	0.34	1.13

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	949.71	12.62
iShares Silver	13,922.04	-15.56

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3106.65
Gold London PM Fix(\$/oz)	3143.15
Silver London Fix(\$/oz)	30.93

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3193.5
Gold Quanto	APR 25	92053
Silver(\$/oz)	MAY 25	30.67

Gold Ratio

Description	LTP
Gold Silver Ratio	103.30
Gold Crude Ratio	52.90

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	20737.94	426.21	2.06 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
11 th April 06:00 PM	United States	Core PPI m/m	0.3%	-0.1%	High
11 th April 06:00 PM	United States	PPI m/m	0.2%	0.0%	High
11 th April 07:30 PM	United States	Prelim UoM Consumer Sentiment	54.0	57.0	High
11 th April 07:30 PM	United States	Prelim UoM Inflation Expectations	-	5.0%	High
11 th April 07:30 PM	United States	FOMC Member Musalem Speaks	-	-	Low
11 th April 08:30 PM	United States	FOMC Member Williams Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold rose to a fresh record high on Thursday as worries about the impact of tariffs on the global economy continued pushing investors to seek safety in the precious metal even after easing US inflation data. Bullion advanced as much as 3% to \$3,175.07 an ounce, surpassing a previous peak reached earlier in the month. Underlying US inflation cooled broadly in March, indicating some relief for consumers prior to widespread tariffs that risk contributing to price pressures. US equities fell after the biggest buying in years while bonds rebounded after the print. Traders priced in expectations for three interest-rate cuts in the remainder of the year, with a chance of a fourth. Lower rates typically benefit gold as it pays no interest. Risks and uncertainty remained after US President Donald Trump's 90-day tariff pause on higher tariffs that hit dozens of trade partners. On Thursday, Trump's tariffs on Chinese imports are now at least 145%, which includes both a 125% rate that covers "reciprocal" duties as well as levies imposed on China for retaliating against US import taxes, according to a White House memo.

❖ Gold is quickly getting back toward recent highs, with today's boost coming along with a report that Chinese leaders are meeting to discuss stimulus measures. However, there is a bigger picture favoring gold, and that's another failure of financial assets to retain their value. Gold dipped after the GFC and then started a multi-year climb which is still going. Long-term investors -- even central banks -- are making bullion a core holding through all market conditions.

❖ Donald Trump's 10 days that shook the world have made gold the go-to asset. Since the April 2 roll-out of so-called reciprocal tariffs, through his abrupt reversal on most levies, and into the showdown with China, bullion has performed admirably in relative terms amid growing disorder in wider markets. The precious metal reached a record this morning, and there's every indication that it will extend gains in what is likely to be another tumultuous session. With mounting concern about a global recession, the most troubling aspect is -- to follow my colleagues' wording -- the "exodus from US assets". There have been "frantic selloffs" in US stocks, bonds and the dollar; with the latter two previously having been widely regarded as among the safest places to turn in troubled times. This though, is a made-in-the-USA storm, and investors are rethinking their merits, it appears. That shift stands to benefit bullion, which had already been doing well prior to Trump's second term as central banks sought to diversify their reserves. In these new and very challenging circumstances, further appreciation is very much odds-on.

❖ Federal Reserve Bank of Boston President Susan Collins said the central bank may yet lower interest rates later this year, but tariff-driven inflation could delay further cuts. "Renewed price pressures could delay further policy normalization, as confidence is needed that the tariffs are not destabilizing inflation expectations," Collins said in remarks prepared for an event Thursday at Georgetown University in Washington. As policymakers wait for a clearer picture on how tariffs will hit the economy, Collins said keeping rates steady is the best approach "for the time being." "I see monetary policy as well positioned to address a wide range of potential economic outcomes in this highly uncertain environment," she said. President Donald Trump announced last week an aggressive new set of tariffs, including a broad 10% levy on all imported goods and higher rates for key trade partners. This week the administration partly reversed course, announcing a 90-day pause on so-called reciprocal tariffs, with the exception of those on China. But calculations of the weighted average of tariffs remain at around 26%, according to Bloomberg Economics. A pullback from US Treasuries sparked by Trump's trade policies sent long-term yields soaring in recent days. Speaking in a question-and-answer session following her speech, Collins said, "Financial markets continue to be liquid, to be performing very well." "I think that's an important thing to emphasize," she added. Collins said her staff had estimated that an effective tariff rate on imports above 10% would increase the Fed's preferred gauge of underlying inflation by a cumulative 0.7 to 1.2 percentage points, with most of the effect likely occurring this year. That inflation gauge stood at 2.8% in the year through February.

❖ Federal Reserve officials are prepared to hold their policy rate steady to minimize the risk that President Donald Trump's tariffs trigger a persistent rise in inflation, even if the labor market softens further. In public comments and interviews, a number of officials have sent a clear signal they are ruling out interest-rate cuts that would act as an insurance policy against any tariff-induced economic slowdown. Policymakers are instead doubling down on their commitment to keeping inflation and Americans' expectations for price growth in check, a posture that will likely keep them on hold absent a significant rise in unemployment. "Given the paramount importance of keeping long-run inflation expectations anchored and the likely boost to near-term inflation from tariffs, the bar for cutting rates even in the face of a weakening economy and potentially increased unemployment is higher," Minneapolis Fed President Neel Kashkari wrote in an essay released Wednesday morning. "The hurdle to change the federal funds rate one way or the other has increased due to tariffs." Chair Jerome Powell said Friday the central bank doesn't need to be in a hurry to make any policy moves as they assess the impact of Trump's fast-changing trade policies. With financial markets in turmoil since his April 2 unveiling of new import levies, Trump on Wednesday walked back plans to impose so-called reciprocal tariffs on a number of US trading partners. In an interview with Bloomberg News on Wednesday afternoon, Federal Reserve Bank of Cleveland President Beth Hammack said she, too, was committed to being patient. "It's a really active choice on our part that we really need to see where things are going to go," Hammack said. "I would much rather wait and move in the right direction than move quickly in the wrong direction."

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day, as concerns about the impact of tariffs on the global economy pushed investors to the haven.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3180	3210	3230	3245	3265	3290
Silver – COMEX	May	30.50	30.80	31.00	31.20	31.45	31.65
Gold – MCX	April	92400	92700	93000	93400	93700	94000
Silver – MCX	May	89800	90500	91300	92200	93000	93800

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.87	-2.03	-1.98

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4249	0.0934
Europe	2.5770	-0.0120
Japan	1.3480	0.0790
India	6.4430	-0.0310

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8856	0.0604
South Korea Won	1457.1	-14.9500
Russia Rubble	83.5	-2.4628
Chinese Yuan	7.3175	-0.0288
Vietnam Dong	25782	-238.0000
Mexican Peso	20.4727	0.2312

NSE Currency Market Watch

Currency	LTP	Change
NDF	86.53	-0.0900
USDINR	86.84	0.4400
JPYINR	60.1075	1.0725
GBPINR	111.2325	0.8800
EURINR	95.9125	1.3725
USDJPY	144.52	-2.1200
GBPUSD	1.2817	0.0052
EURUSD	1.1061	0.0119

Market Summary and News

❖ Indian bond traders await a sale of government securities worth 320 billion rupees (\$3.7 billion), with analysts predicting softer yields after the central bank cut rates and pledged liquidity support earlier this week. 10-year yields fell 3bps to 6.44% on Wednesday to close at their lowest level since December 2021. NOTE: India's bond and FX markets were shut on Thursday for a public holiday. Yields on the benchmark bond are likely to trade in 6.40-6.45% range in the near-term after the RBI's decision to shift to an accommodative stance from a neutral one, writes Sakshi Gupta, an economist at HDFC Bank. The bar is low for more bond purchases by the central bank to inject liquidity, write economists from Nomura, including Sonal Varma. See RBI announcing another set of open market bond purchase auctions in May worth around 750 billion rupees to 1 trillion rupees. RBI may also conduct short-term FX swaps to shore up liquidity. Retain bullishness on India rates, see 5-year bond yield at 5.75% by June-end. Indian banking system liquidity was in a surplus of 1.4 trillion rupees as of April 8, according to a Bloomberg Economics index. USD/INR rises 0.5% to 86.6975 on Wednesday. Implied opening from forwards suggest spot may start trading around 86.18. Global Funds Sell Net 43.6B Rupees of Indian Stocks April 9: NSE. They sold 3.69 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 15.7 billion rupees of corporate debt. State-run banks bought 8.63 billion rupees of sovereign bonds on April 9: CCIL data. Foreign banks sold 94.5 billion rupees of bonds.

❖ Currencies from Latin American nations slumped as the mood soured across global markets amid the potential impacts of an escalating US-China trade war on the economy. The Brazilian real and the Mexican peso fell around 1% against the dollar, the worst performers in EM, while the Chilean and Colombian peso also weakened. The South African rand, often a proxy for risk sentiment due to its liquidity, tumbled 0.6%. All the currencies had jumped the day before after US President Donald Trump paused most of his tariffs for 90 days, fueling hopes that tensions over global trade would ease. An index for EM equities jumped the most since 2022 as the news reverberated in Asian markets. Earlier, a gauge for EMFX briefly extended gains after US inflation cooled more than forecast in March, weakening the dollar. Sentiment in global markets soured after Wednesday's knee-jerk rally as investors assessed potential longer term implications of the US trade policy and an escalating conflict with China. The Vanguard FTSE Emerging Markets ETF, known by its ticker VVO fell 1.3%. In credit markets, bonds of Sri Lanka and Pakistan — both of which had faced higher tariffs — outperformed peers; Ecuador, Colombian bonds lagged EM peers amid a slump in oil prices. NOTE: Ecuador's Topic Says He'd Accept Role in Gonzalez Cabinet: Posta. Most board members at Mexico's central bank said the nation's economy is expected to continue showing weakness ahead, according to the minutes to the bank's March 27 policy decision published Thursday.

❖ A dollar gauge extended its drop after US inflation unexpectedly cooled ahead of tariffs, which are expected to spark price growth. Haven currencies like the Swiss franc and the yen were among best performers in the Group of 10. The Bloomberg Dollar Spot Index fell 1.5%. The gauge fell to the weakest since October and had the worst day since Nov. 2022 on the closing basis. The consumer price index, excluding often volatile food and energy costs, increased 0.1% from February, the least in nine months, according to Bureau of Labor Statistics data out Thursday. The data "will help give the Fed cover to cut when the time is right," said Win Thin, global head of markets strategy at Brown Brothers Harriman & Co. in New York. Tariff-related price increases could show up in inflation data starting in June as companies first go through their inventories, according to Richmond Fed President Tom Barkin. "The markets are still focused on USD and diversification away from US assets," wrote Bob Savage, head of markets strategy and insights at BNY in New York. "This will take time but rallies are going to be sold not chased." "USD weakness is going to add to inflation concerns," he said. "For investors, this is a hard-to-impossible environment, so the predominant attitude is wait and see and to hold cash — all of which makes for an uncertain relief rally." US weekly jobless claims rose 4K to 223K, matching estimates. "This is a flow-driven move as assets continue to rotate out of the US and into places like Europe and Japan and elsewhere," wrote Jefferies global head of FX Brad Bechtel. "Investor confidence in US markets is rattled and not likely to be repaired anytime soon." "The EU's limited response appeared to be interpreted as a display of goodwill by US officials, likely providing support to the EUR," said Luis Hurtado, a strategist at CIBC in Toronto.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.3075	86.4025	86.5225	86.7775	86.9025	87.0275

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	91464
High	92400
Low	90911
Close	92033
Value Change	2229
% Change	2.48
Spread Near-Next	576
Volume (Lots)	11923
Open Interest	19431
Change in OI (%)	8.31%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 93000 SL 92700 TARGET 93500/93700

Silver Market Update



Market View	
Open	91491
High	92245
Low	90702
Close	91595
Value Change	451
% Change	0.49
Spread Near-Next	1582
Volume (Lots)	11992
Open Interest	20614
Change in OI (%)	1.05%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 91300 SL 90500 TARGET 92300/93000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	86.4800
High	86.9000
Low	86.4800
Close	86.8400
Value Change	0.4400
% Change	0.5093
Spread Near-Next	-0.9717
Volume (Lots)	399723
Open Interest	1225366
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86.48, 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 strong buying for last 3 days, 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 86.65 and 87.08.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	86.5075	86.6050	86.7025	86.9850	87.1275	87.2550

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Jayati Mukherjee	Sr. Research Analyst	Jayati.mukherjee@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Associate	Utkarsh.dubey@nirmalbang.com

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.