

Daily Bullion Physical Market Report

Date: 15th April 2025

Daily India Spot Market Rates

| Description | Purity | AM | PM |
|-------------|--------|-------|-------|
| Gold | 999 | 93074 | 93353 |
| Gold | 995 | 92701 | 92979 |
| Gold | 916 | 85256 | 85511 |
| Gold | 750 | 69806 | 70015 |
| Gold | 585 | 54449 | 54612 |
| Silver | 999 | 92627 | 92929 |

Rate as exclusive of GST as of 11th April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

| Date | GOLD* | SILVER* |
|-----------------------------|-------|---------|
| 11 th April 2025 | 93353 | 92929 |
| 09 th April 2025 | 90161 | 90669 |
| 08 th April 2025 | 88550 | 90363 |
| 07 th April 2025 | 89085 | 90392 |

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

COMEX Futures Watch

| Description | Contract | Close | Change | %Chg |
|---------------|----------|---------|--------|-------|
| Gold(\$/oz) | JUN 25 | 3226.30 | -18.30 | -0.56 |
| Silver(\$/oz) | MAY 25 | 32.17 | 0.26 | 0.81 |

ETF Holdings as on Previous Close

| ETFs | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold | 953.15 | 3.44 |
| iShares Silver | 13,972.97 | -8.49 |

Gold and Silver Fix

| Description | LTP |
|---------------------------|---------|
| Gold London AM Fix(\$/oz) | 3220.65 |
| Gold London PM Fix(\$/oz) | 3204.20 |
| Silver London Fix(\$/oz) | 32.28 |

Bullion Futures DGCX

| Description | Contract | LTP |
|---------------|----------|--------|
| Gold(\$/oz) | APR 25 | 3228.4 |
| Gold Quanto | APR 25 | 93272 |
| Silver(\$/oz) | MAY 25 | 32.09 |

Gold Ratio

| Description | LTP |
|-------------------|--------|
| Gold Silver Ratio | 100.30 |
| Gold Crude Ratio | 52.43 |

Weekly CFTC Positions

| | Long | Short | Net |
|-------------|--------|-------|--------|
| Gold(\$/oz) | 181033 | 42568 | 138465 |
| Silver | 34567 | 12636 | 21931 |

MCX Indices

| Index | Close | Net Change | % Chg |
|---------------------|----------|------------|---------|
| MCX iCOMDEX Bullion | 21602.29 | -51.02 | -0.24 % |

Macro-Economic Indicators

| Time | Country | Event | Forecast | Previous | Impact |
|---------------------------------|---------------|----------------------------------|----------|----------|--------|
| 15 th April 06:00 PM | United States | Empire State Manufacturing Index | -14.8 | -20.0 | Medium |
| 15 th April 06:00 PM | United States | Import Prices m/m | 0.1% | 0.4% | Low |

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Bullion was little changed near \$3,211 an ounce, after peaking above \$3,245 on Monday, before ending slightly lower. The Trump administration initiated probes on semiconductor and pharmaceutical imports, paving the way for levies. The precious metal has rallied by more than a fifth this year as the worsening trade war has damped prospects for global growth, eroded trust in usually-safe US assets including Treasuries and roiled financial markets. Treasury Secretary Scott Bessent played down the recent selloff in the bond market, while flagging that his department has tools to address dislocation if needed. Federal Reserve Governor Christopher Walker, meanwhile, said that the inflationary impact of the trade war would be temporary, with interest-rate cuts “very much” on the table in the second half. Lower borrowing costs typically aid gold, which doesn’t pay interest. Leading banks remain optimistic about bullion’s prospects over the coming quarters as investors add to holdings in gold-backed exchange-traded funds and central banks continue to accumulate the metal. Goldman Sachs Group Inc. has forecast that prices will rally to \$4,000 an ounce by mid-2026. Gold may also find support from strong demand in China, the world’s biggest bullion market. As the trade war has intensified, there’s been a surge in speculative trading, as well as inflows into local ETFs.

❖ Exchange-traded funds added 18,092 troy ounces of gold to their holdings in the last trading session, bringing this year’s net purchases to 5.8 million ounces, according to data compiled by Bloomberg. This was the third straight day of growth. The purchases were equivalent to \$58.6 million at the previous spot price. Total gold held by ETFs rose 7 percent this year to 88.7 million ounces, the highest level since Sept. 22, 2023. Gold advanced 23 percent this year to \$3,237.61 an ounce and by 1.9 percent in the latest session. State Street’s SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 110,650 ounces in the last session. The fund’s total of 30.6 million ounces has a market value of \$99.2 billion. ETFs also added 3.35 million troy ounces of silver to their holdings in the last trading session, bringing this year’s net purchases to 7.22 million ounces.

❖ The People’s Bank of China has allocated fresh gold import quotas for some commercial banks, people familiar with the matter said, as Beijing responds to strong haven demand from institutional and retail investors in the face of an escalating trade war. The central bank typically limits the amount of physical bullion coming into the world’s top-consuming market. The additional quotas were allocated last week to meet significantly increased appetite, the people said. They asked not to be named as the decision is not public. Gold prices have doubled since the end of 2022, with investors piling in at a time of geopolitical uncertainty. Trade tensions have only heightened appetite for bullion, which has repeatedly touched records over the last few months. Chinese demand has also been shored up by a pilot program that allows insurance funds to invest in gold, as part of efforts to optimize their asset allocations. Inflows to onshore bullion-backed ETFs, driven by retail investors, have also been unusually strong. The decision to issue the additional quota is part of the central bank’s routine functions and follows requests from commercial banks, the people said. They added it should not be interpreted as a view on prices or a sign of central bank purchases.

❖ Federal Reserve Bank of Atlanta President Raphael Bostic emphasized officials must wait for further clarity on President Donald Trump’s policies before adjusting interest rates. “The specific place that the economy will land depends critically on the details of where policy lands,” Bostic said Monday during a moderated conversation in Atlanta. “Because we don’t know that now, again, that’s another reason why I feel like moving too boldly with our policy in any direction wouldn’t be prudent at the moment.” Fed officials have signaled they are prepared to hold interest rates at current levels to reduce the risk that sweeping tariffs ignite a lasting rise in inflation. The Fed’s benchmark rate has been in a target range of 4.25% to 4.5% since December. Several policymakers have said they want more time to see how Trump’s plans for trade, immigration and regulation will affect the economy. Both officials and economists have lowered their outlook for growth and lifted their forecasts for inflation this year, citing Trump’s policies and the uncertainty around them. Bostic noted the labor market is generally in line with the Fed’s maximum employment goal, but the central bank still has a ways to go to reach its 2% inflation mandate. He reiterated tariffs are likely to push out the timeline for reaching that price goal. Bostic said last month that he now sees just one rate cut as likely this year, rather than the two he forecast previously, because he expects tariffs to slow the Fed’s progress on inflation.

❖ Gold’s rise to fresh records this month hasn’t just been about momentum, it’s also about outperformance versus stocks. History suggests there’s more to come. The metal has now matched the S&P 500’s five-year total return, closing a gap between the two that’s been widening since the pandemic. Bullion has climbed more than 20% in 2025 alone on its way to a fresh record of around \$3,245 an ounce. My colleague Jake Lloyd-Smith discusses the case for further gains here. With dollar weakness deepening, bond volatility, and weak risk appetite in equities, the gold trade is finding broad support. Flows into ETFs have picked up, central bank buying remains strong, and auction demand is back at levels not seen since 2019. And as fears of a slowdown mount and risk appetite fades, history suggests the gold-versus-equity outperformance may still have room to run if a recession materializes. The takeaway isn’t that gold always wins in downturns. It’s that it holds up better when other assets stumble. In each of the past three NBER-defined downturns, gold has outpaced the S&P 500’s total return, as the chart above shows. The difference isn’t dramatic in every case, but it’s consistent. During the global financial crisis, gold nearly doubled its lead. In 2020, even with a sharp rebound in stocks, gold still came out ahead.

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 gold prices held firm just below a record high set in the week’s opening session as US plans to impose more tariffs stoked investor anxiety.

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 | 31.50 | 31.80 | 32.10 | 32.30 | 32.45 | 32.70 |
| Gold – MCX | April | 92400 | 92700 | 93000 | 93400 | 93700 | 94000 |
| Silver – MCX | May | 92500 | 93300 | 94500 | 95400 | 96200 | 97000 |

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 99.64 | -0.46 | -0.46 |

Bond Yield

| 10 YR Bonds | LTP | Change |
|---------------|--------|---------|
| United States | 4.3739 | -0.1156 |
| Europe | 2.5090 | -0.0580 |
| Japan | 1.3410 | 0.0170 |
| India | 6.4440 | 0.0010 |

Emerging Market Currency

| Currency | LTP | Change |
|-----------------|---------|---------|
| Brazil Real | 5.8552 | -0.0116 |
| South Korea Won | 1424.35 | 2.7500 |
| Russia Rubble | 82.0726 | -1.2608 |
| Chinese Yuan | 7.3095 | 0.0174 |
| Vietnam Dong | 25828 | 91.0000 |
| Mexican Peso | 20.0861 | -0.2404 |

NSE Currency Market Watch

| Currency | LTP | Change |
|----------|--------|---------|
| NDF | 86.24 | -0.0600 |
| USDINR | 86.205 | -0.6350 |
| JPYINR | 60.325 | 0.2175 |
| GBPINR | 112.89 | 1.6575 |
| EURINR | 97.775 | 1.8625 |
| USDJPY | 142.4 | -2.1200 |
| GBPUSD | 1.3093 | 0.0276 |
| EURUSD | 1.1373 | 0.0312 |

Market Summary and News

❖ Indian bonds may gain as the central bank announced a fresh round of sovereign debt purchases via open market operations to inject liquidity into the banking system. 10-year yields little changed at 6.44% on Friday. USD/INR fell 0.7% to 86.0537 on Friday. Implied opening from forwards suggest spot may start trading around 85.96. NOTE: India's bond and FX markets were closed on Monday for a public holiday. Banking system liquidity has tilted into a large surplus following aggressive cash injections by the Reserve Bank of India since January. Banks parked surplus funds worth 1.8 trillion rupees (\$20.9 billion) with the RBI as of April 10, according to a Bloomberg Economics index. India's bond yield curve is likely to steepen due to expectations of front-loaded central bank rate cuts, writes Puneet Pal, head of fixed-income at PGIM India Mutual Fund. "Investors with medium to long term investment horizon can consider funds having duration of 6-7yrs with predominant sovereign holdings as they offer a better risk-reward currently." Bond traders will await the release of India's consumer price index inflation data at 4pm Mumbai time to assess the timing of further RBI rate cuts. CPI inflation is likely to have eased to 3.50% in March from 3.61% a month ago, according to a Bloomberg survey; the RBI's target for the price gauge is 4%. Global Funds Sell Net 25.2B Rupees of India Stocks April 11: NSE. They bought 1.2 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 6.3 billion rupees of corporate debt. State-run banks bought 13.6 billion rupees of sovereign bonds on April 11: CCIL data. Foreign banks bought 11.3 billion rupees of bonds.

❖ In a month that saw the Chilean peso sink as much as 6% against the dollar, the Finance Ministry's hedging policy on the country's foreign bonds may not be enough to avoid a jump in the debt burden. As China staggers into a slowdown caused by Donald Trump's trade war, a hobbled jobs market is impairing the resilience Beijing needs to battle it out against the US. The upheaval coming from the Trump administration's tariffs is reinforcing views that the riskiest assets face more losses ahead. China's exports rebounded in March ahead of the massive tariff hikes imposed against it by the US this month, with near-record shipments flowing to Southeast Asia. Ecuador's electoral authority declared President Daniel Noboa the winner of Sunday's election, giving him a full four-year term to try to rein in cocaine violence and rouse the economy from its lost decade. Strategists at Goldman Sachs Group Inc. cut their targets for key Chinese stock indexes for a second time this month, citing heightened trade tensions with the US. Indonesian President Prabowo Subianto's attempt to engineer an economic renaissance is running up against a hard truth: Investors aren't buying the vision he's selling. Six years after Argentina's record financial bailout collapsed, the IMF is again putting billions of dollars to backstop a similar rescue strategy for the troubled South American economy, this time under the leadership of President Javier Milei.

❖ The dollar fell for a fifth straight day, touching a six-month low, as investors reassessed the greenback's role as a haven amid concern over slowing US growth in the face of President Donald Trump's fast-shifting trade policy. The Bloomberg Dollar Spot Index was down 0.3% and touched its weakest since Oct. 2. It's down about 3.5% this month. The gauge hasn't dropped four straight months since the period ending January 2023. BBDXY vol skew remains bearish across tenors; 10-year US Treasury yield down 8 basis points to 4.4%. Dollar fails to rebound even as stocks rise, suggesting uncertainty over US trade policy is translating into a confidence crisis in the currency. "We expect weakness to resume as risks to global growth remain high regardless of the tariff pause," wrote BBH strategists Win Thin and Elias Haddad. "We also believe that this post-pause dollar weakness is due in large part to a growing loss of confidence in US policymakers as well as the negative impact of policy uncertainty on the U.S. economy." EUR/USD rose 0.1% to 1.1367; one-week risk reversals at 120bps, calls over puts. GBP/USD rose 0.9% to 1.3197; overnight vol rose earlier to 20.85%, highest since Jan. 9, as traders also focus on UK jobs data due Tuesday. "As a reserve currency, sterling is participating in this de-rating of the dollar," wrote ING strategist Chris Turner. "But euro liquidity is higher than sterling, and there is probably much more repatriation of financial assets into the Eurozone than into the UK, given the bloc's large trade surplus with the US."

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR SPOT | 85.7075 | 85.8025 | 85.9025 | 86.2075 | 86.3025 | 86.4275 |

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



| Market View | |
|------------------|--------|
| Open | 93578 |
| High | 93578 |
| Low | 92752 |
| Close | 93252 |
| Value Change | -493 |
| % Change | -0.53 |
| Spread Near-Next | 558 |
| Volume (Lots) | 4774 |
| Open Interest | 20408 |
| Change in OI (%) | -0.13% |

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 93600 SL 93900 TARGET 93200/92800

Silver Market Update



| Market View | |
|------------------|--------|
| Open | 94746 |
| High | 95281 |
| Low | 93575 |
| Close | 94870 |
| Value Change | 584 |
| % Change | 0.62 |
| Spread Near-Next | 1558 |
| Volume (Lots) | 8385 |
| Open Interest | 16743 |
| Change in OI (%) | -2.42% |

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 95400 SL 96400 TARGET 94000/93300

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



| Market View | |
|------------------|---------|
| Open | 86.5000 |
| High | 86.5000 |
| Low | 86.0350 |
| Close | 86.2050 |
| Value Change | -0.6350 |
| % Change | -0.7312 |
| Spread Near-Next | -0.3367 |
| Volume (Lots) | 398249 |
| Open Interest | 1236359 |
| Change in OI (%) | 0.00% |

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 86.50, which was followed by a session where price showed strong profit taking from higher level with candle enclosure near low. A long red candle has been formed by the USDINR price, while prices close below short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 45-50 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.90 and 86.30.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|------------|---------|---------|---------|---------|---------|---------|
| USDINR APR | 85.7575 | 85.8850 | 85.9825 | 86.3050 | 86.4075 | 86.5050 |

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