

## Daily Bullion Physical Market Report

Date: 24<sup>th</sup> March 2025

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	88457	88169
Gold	995	88103	87816
Gold	916	81027	80763
Gold	750	66343	66127
Gold	585	51747	51579
Silver	999	97844	97620

Rate as exclusive of GST as of 21<sup>st</sup> March 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
21 <sup>st</sup> March 2025	88506	98392
20 <sup>th</sup> March 2025	88506	98392
19 <sup>th</sup> March 2025	88649	99968
18 <sup>th</sup> March 2025	88354	100400

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 25	3021.40	2.60	0.09
Silver(\$/oz)	MAY 25	33.49	-0.21	-0.63

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	910.43	1.15
iShares Silver	13,777.69	-33.96

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3031.30
Gold London PM Fix(\$/oz)	3013.70
Silver London Fix(\$/oz)	33.18

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3025.6
Gold Quanto	APR 25	87798
Silver(\$/oz)	MAY 25	33.29

### Gold Ratio

Description	LTP
Gold Silver Ratio	90.23
Gold Crude Ratio	44.25

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	235409	35252	200157
Silver	62896	13251	49645

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	21134.50	-246.08	-1.16 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
24 <sup>th</sup> March 07:15 PM	United States	Flash Manufacturing PMI	51.9	52.7	High
24 <sup>th</sup> March 07:15 PM	United States	Flash Services PMI	51.2	51.0	High
24 <sup>th</sup> March 11:15 PM	United States	FOMC Member Bostic Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold retreated on Friday as US stocks headed for their fifth straight week of losses, cooling a rally fueled by demand for haven assets in the face of a US-led trade war. Spot bullion fell 1% as the S&P 500 slipped on weaker-than-estimated outlooks from bellwethers across industries. Gold can see short-term setbacks from market selloffs, as investors reach for liquidity. A fresh bout of instability has gripped markets amid mounting worries over the impact of US President Donald Trump's tariffs, with another wave due to be announced on April 2. Gold has climbed 15% this year in a rally that's seen it hit 15 all-time highs in 2025, extending last year's strong gains as investors seek safety. Geopolitical conflicts in the Middle East and Ukraine have also bolstered the metal's appeal. US sentiment remains fragile, even as reports on Thursday showed existing home sales topped estimates, while initial jobless claims were in line with expectations — a sign of a healthy labor market. That's had investors considering the path ahead for monetary easing by the Federal Reserve, after policymakers on Wednesday kept interest rates on hold and flagged projections for both slower growth and higher inflation this year. Speaking on Friday, Federal Reserve Bank of Chicago President Austan Goolsbee said the inflationary impact from tariffs could be transitory if they were limited in scope, though he added that larger levies and retaliations from other countries could create supply shocks that would force the Fed to respond.

❖ Money managers have increased their bullish gold bets by 18,006 net-long positions to 200,157, weekly CFTC data on futures and options show. The net-long position was the most bullish in a month. Long-only positions rose 19,782 lots to 235,409 in the week ending March 18. The long-only total was the highest in five weeks. Short-only positions rose 1,776 lots to 35,252. The short-only total was the highest in almost 13 months. Money managers have increased their bullish silver bets by 7,400 net-long positions to 49,645, weekly CFTC data on futures and options show. The net-long position was the most bullish in about five years. Long-only positions rose 7,844 lots to 62,896 in the week ending March 18. The long-only total was the highest in more than nine months. Short-only positions rose 444 lots to 13,251.

❖ Silver is close to overtaking gold in its year-to-date ascent. That has more to do with gold's climb than silver's own fundamentals and as gold drops today, the risk of overextension in silver is growing. The two are closely linked, and as gold pushed higher on central bank demand and as part of a haven bid, silver has followed. But beyond the correlation, the independent outlook for silver isn't as clear. Industrial demand, which anchors its long-term story, still looks fragile, with manufacturing data is soft and global growth is patchy. The recent spike in lease rates and physical tightness in London shows dislocation, not broad scarcity due to soaring demand and the surge in New York inventories shows there's no real shortage, just relocation. As long as gold keeps climbing, silver has room to ride on it's the coattails. But this isn't a rally built on strong foundations. If gold stalls, as it has today, silver could be quick to give back gains.

❖ Commodities were shaken up over the first couple of months of Donald's Trump's new term. With the administration's third month kicking off today, there's good reason to believe some of the significant early themes — especially strong gold and weak crude — will remain a feature. Gold's coming off a historic run, having recently topped \$3,000/oz. for the first time. The haven looks well-placed in an environment in which Trump really gets down to business with the trade-war agenda. The salvo that's promised on April 2 will likely reinforce this narrative. If the next set of White House moves is perceived as being growth-negative, inflation-positive, and likely to hurt appetite for risk, the haven will benefit. Given recent gains, a small pause may be in order. But the main direction of travel remains upward, especially if US equities sell off. Oil, meanwhile, has been headed rapidly in the other direction, apart from a minor lift following tighter sanctions against Iran. Trump looks every inch of being a solidly cheap oil (gasoline) president, and Treasury Secretary Scott Bessent is very much of the same mind. Sure, they can take a sanctions pop at Tehran, but the bigger-picture stuff lends itself toward low or falling oil prices.

❖ Two Federal Reserve officials on Friday echoed comments from Chair Jerome Powell earlier this week, downplaying the recent rise in a key measure of long-term inflation expectations but emphasizing the outlook is highly uncertain. New York Fed President John Williams and Chicago Fed President Austan Goolsbee both said the labor market and growth have been solid, and noted any inflationary impact from tariffs has the potential to be short lived. That's similar to what Powell said Wednesday in a press conference following the central bank's meeting, when policymakers left interest rates unchanged for a second straight time. "There are no signs of inflation expectations becoming unmoored relative to the pre-pandemic period," Williams said during the Macro econometric Caribbean Conference in Nassau, Bahamas. A University of Michigan survey of consumer expectations for inflation over the next five to 10 years has increased for three straight months, to 3.9%, the highest level in more than three decades. That has raised alarm among investors and economists that the Trump administration's trade policies will lead to resurgence in inflation, forcing the Fed to keep interest rates higher for longer. Powell and the Fed officials, while largely dismissing the University of Michigan measure, all noted that it's crucial to keep long-term inflation expectations stable. Other gauges of expected inflation, they said, have largely remained steady. Some Fed officials have argued that the central bank can look through price shocks from tariffs only if inflation expectations remain anchored.

**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 are steady — after two days of declines — as economic and geopolitical risks supported haven demand, despite signs that the next wave of US tariffs may be more targeted than expected.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	2970	3000	3020	3035	3050	3080
Silver – COMEX	May	33.00	33.30	33.55	33.70	33.90	34.10
Gold – MCX	April	87000	87400	87700	88000	88300	88600
Silver – MCX	May	96500	97000	97700	98500	99500	100200

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
104.09	0.42	0.41

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2462	0.0093
Europe	2.7640	-0.0150
Japan	1.5240	0.0080
India	6.6250	-0.0120

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7283	0.0478
South Korea Won	1465.75	-2.0000
Russia Rubble	84.5094	-0.0315
Chinese Yuan	7.2518	0.0025
Vietnam Dong	25592	36.0000
Mexican Peso	20.2389	0.0859

### NSE Currency Market Watch

Currency	LTP	Change
NDF	86.3	-0.3000
USDINR	86.005	-0.3800
JPYINR	57.7775	-0.3525
GBPINR	111.3525	-0.5400
EURINR	93.245	-0.4325
USDJPY	149.45	1.3000
GBPUSD	1.2927	-0.0065
EURUSD	1.083	-0.0067

### Market Summary and News

❖ The Indian rupee posts its best week in two years amid likely inflows into local equities and bonds. Yield on India's 10-year sovereign bond falls to the lowest level in over three years. USD/INR fell 0.5% to 85.9725 on Friday; down 1.2% on the week, most since the week ended Jan. 13, 2023. Benchmark Nifty index is up 4.3% on the week, the biggest weekly advance in four years. Forex reserves rise to \$654.3b as of March 14. The FY-end dollar selling and position cutting has contributed to the rupee gains, says Dhiraj Nim, forex strategist at ANZ. "I don't think it will sustain at these levels, especially given tariff announcements due in a couple of weeks and President Trump's insistence to hike US tariffs on Indian goods despite India's efforts to mitigate." While inflation has fallen, easing competitiveness challenges from a REER viewpoint, the RBI must not let the rupee appreciate much keeping in view the deepening goods export recession and the need to recoup reserves. The Indian rupee has strengthened past the 86 marks against the US dollar for the first time since January, driven by a surge in foreign investments in the domestic capital and debt markets, says Dilip Parmar, senior research analyst at HDFC Securities. In the near term, spot USDINR has support at 85.70 and resistance at 86.45. 10-year yields fell 1bp to 6.63% after dropping to 6.62% intraday, the lowest since February 2022. Down 7bps this week, most since Nov. 30 week; Indian equities may receive net inflows in the range of \$1.2 billion to \$1.4 billion from passive funds following changes to FTSE's gauges on Friday, according to Nuvama Alternative & Quantitative Research. Foreigners have invested \$2.5b in rupee bonds so far this month. India central bank injects 965.8b rupees via daily variable rate auction Friday; adds 462b rupees via 5-day variable rate repo auction.

❖ Panama's bonds are among the best performers in emerging markets this year, with a 6.7% return, despite the country struggling to meet budget targets and facing a tug of war with President Donald Trump over the Panama Canal. For part of a self-professed dream team, the new CEO and chairman of Chile's WOM are an odd couple with an odd history. Ukraine took a step towards regaining its financial footing by hosting a delegation of 16 foreign investors, including creditors and multinational firms, in Kyiv. Russia's central bank held borrowing costs at a historic high for a third meeting, again signaling that it's prepared to tighten monetary policy further to fight persistent price pressures. Ethiopia has reached an agreement in principle with its official creditors on the main financial parameters for the restructuring of \$8.4 billion of international debt under the G20 Common Framework. India and the US are "actively" working on a bilateral trade agreement, according to a senior New Delhi official, just days before Washington's reciprocal tariffs kick in. Meituan unveiled plans for the first time to develop its own AI model after reporting a 20% jump in quarterly revenue, becoming the latest big Chinese tech player to join an accelerating global wave of development. Chile is forecast to leave interest rates unchanged on Friday as firmer economic growth weakens the case for more stimulus while a peso rally curbs inflation pressure, leaving policymakers in a more comfortable spot.

❖ Emerging-market assets fell for a third day as the dollar strengthened on the Fed's reassurances about the US economy. MSCI's EM currency index's losses were led by the Brazilian real, followed by the Thai baht. The Chilean peso also fell ahead of the central bank rate decision later on Friday. Turkish lira fell despite efforts to prop up the currency by the authorities. EM equity benchmark index also was down for a third day but posted weekly gains. Turkey's dollar bonds post worst performance among EM peers Friday, as CDS premiums jump. Investors are focused on President Recep Tayyip Erdogan's potential weekend decision on whether to turn the detention of an opposition leader into a full-fledged arrest. Ethiopia's 2024 bond trades little changed, poised for seventh monthly advance, as the government reaches an in-principle debt deal with official creditors.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.7875	85.9025	86.0225	86.1075	86.2025	86.3875

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	88431
High	88474
Low	87323
Close	87778
Value Change	-928
% Change	-1.05
Spread Near-Next	725
Volume (Lots)	9706
Open Interest	10846
Change in OI (%)	-14.45%

### Gold - Outlook for the Day

**SELL GOLD APRIL (MCX) AT 88000 SL 88300 TARGET 87600/87300**

### Silver Market Update



Market View	
Open	99000
High	99000
Low	97147
Close	97884
Value Change	-1508
% Change	-1.52
Spread Near-Next	1822
Volume (Lots)	14899
Open Interest	19258
Change in OI (%)	-9.41%

### Silver - Outlook for the Day

**SELL SILVER MAY (MCX) AT 98500 SL 99500 TARGET 97000/96500**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	86.2650
High	86.3325
Low	85.9500
Close	86.0050
Value Change	-0.3800
% Change	-0.4399
Spread Near-Next	0.0000
Volume (Lots)	378174
Open Interest	1654098
Change in OI (%)	-4.89%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86.34, which was followed by a session where price showed selling from high level with negative buyer with candle enclosure near low. A long red candle has been formed by the USDINR price, while prices given break-down from 2 weeks on consolidation range, and hit 3 month high at 86.05. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 35-25 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 86.30 and 85.85.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAR	85.6075	85.8550	86.0525	86.2050	86.3075	86.4750

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