

Daily Bullion Physical Market Report

Date: 27th February 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	86496	86647
Gold	995	86150	86300
Gold	916	79230	79369
Gold	750	64872	64985
Gold	585	50600	50689
Silver	999	95725	95769

Rate as exclusive of GST as of 25th February 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25 th February 2025	86647	95769
24 th February 2025	86400	96115
21 st February 2025	86092	97147
20 th February 2025	86520	97789

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 25	2930.60	11.80	0.40
Silver(\$/oz)	MAY 25	32.58	0.45	1.40

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	907.82	0.29
iShares Silver	13,655.67	-73.62

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2913.55
Gold London PM Fix(\$/oz)	2901.00
Silver London Fix(\$/oz)	31.72

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 25	2929.6
Gold Quanto	FEB 25	85894
Silver(\$/oz)	MAY 25	32.31

Gold Ratio

Description	LTP
Gold Silver Ratio	89.96
Gold Crude Ratio	42.71

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	231765	29803	201962
Silver	59139	19737	39402

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	20386.23	97.37	0.48 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
27 th February 07:00 PM	United States	Prelim GDP q/q	2.3%	2.3%	Medium
27 th February 07:00 PM	United States	Unemployment Claims	222K	219K	Low
27 th February 07:00 PM	United States	Core Durable Goods Orders m/m	0.2%	0.3%	Medium
27 th February 07:00 PM	United States	Durable Goods Orders m/m	2.0%	-2.2%	Medium
27 th February 07:00 PM	United States	Prelim GDP Price Index q/q	2.2%	2.2%	Low
27 th February 08:30 PM	United States	Pending Home Sales m/m	-0.9%	-5.5%	Low
27 th February 11:45 PM	United States	FOMC Member Hammack Speaks	-	-	Low
28 th February 01:45 AM	United States	FOMC Member Harker Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold traded in a narrow band on Wednesday after falling 1.3% the previous session, when traders booked profits from the metal's latest record-breaking run. Bullion traded near \$2,915 an ounce, about \$40 shy of Monday's fresh all-time high. It's been supported in recent days by weak US data that's boosted hopes for a Federal Reserve interest-rate cut as soon as July, while President Donald Trump's tariff threats have increased haven demand. Prices have also been bolstered by renewed interest in bullion-backed exchange-traded funds. Last week, net inflows were the largest since 2022, according to data compiled by Bloomberg. ETF buyers could "drive the next leg higher in gold and could more than offset weak technical trends and a weak physical market," Standard Chartered Plc. analyst Suki Cooper said in a note. Traders were also monitoring fresh trade threats from Trump after the president signed an executive action Tuesday directing the Commerce Department to examine possible copper tariffs. Looking ahead, investors will be analyzing Friday's core personal consumption expenditures price index, the Fed's preferred inflation gauge, for clues about the monetary policy trajectory.

❖ Indonesia has launched its first bullion banks in a bid to draw tons of privately held gold into the financial system of Southeast Asia's largest economy. The region's largest gold producer on Wednesday inaugurated gold banking services at state-owned PT Bank Syariah Indonesia and pawn broker PT Pegadaian, a unit of state-run banking giant PT Bank Rakyat Indonesia, with officials saying more licenses could follow. President Prabowo Subianto, speaking alongside dozens of ministers and other officials at a launch event in central Jakarta, said he hoped the move would accelerate savings and boost gold reserves, which he said were already the world's sixth largest. Prabowo Subianto speaks during an event to mark the launch of bullion banks in Jakarta on Feb. 26. "Indonesia is a rich country," he said. Bullion banking "can help save the country's foreign exchange, because from upstream to downstream gold will be processed and stored domestically," helping to increase monetary stability. He said he expected the move to boost economic growth and create jobs. Erick Thohir, minister of state-owned enterprises, said Indonesians privately held about 1,800 tons of gold. "We want to invite the public to trust the formal financial system," he said, adding that the bullion banks would offer services in gold deposits, pawnbroking, financing and direct trading.

❖ Investors in US government bonds are starting to bet the Federal Reserve will soon need to pivot from worrying about sticky inflation to fretting about slowing economic growth. That sentiment helped drive Treasuries to gain for a sixth straight session, which has pushed yields to their lowest levels of the year. Meanwhile, strategists at Morgan Stanley say the 10-year has scope to fall back below 4% if the prevailing view on the Fed shifts somewhat. Traders this week resumed fully pricing in two quarter-point cuts by the Fed this year, and most of a third one next year, to a level of about 3.65%. Morgan Stanley says if the market prices in a drop to 3.25%, the 10-year can breach 4%. The bank expects inflation data to be released Friday — the prices indexes for January personal consumption expenditures, or PCE — to show a decline in the pace of price growth that could be decisive. If central bank "rhetoric grows more dovish as a result of better core PCE inflation data, we think that investors will buy more duration — allowing market-implied trough rates to fall further," Morgan Stanley strategists led by Matthew Hornbach said in a note. All three of this week's fixed-rate Treasury auctions drew strong demand, concluding with Wednesday's seven-year note sale. The \$44 billion auction drew 4.194%, lower than its 4.203% yield in pre-auction trading close to the bidding deadline, a sign that demand exceeded dealers' expectations. Auctions of two- and five-year notes earlier this week produced similar results.

❖ New research suggests President Donald Trump's latest tariffs on imports from China could hit the American economy more than official US trade data indicate. The impact, according to a study from economists at the Federal Reserve Bank of New York, will be especially severe if the Trump administration ends favorable treatment of so-called "de minimis" imports — or those valued at less than \$800. "US imports from China have decreased by much less than has been reported in official US statistics," Hunter L. Clark, a New York Fed researcher, wrote in a blog post published on Wednesday. "As a result, the recent tariff increase on China could have a larger impact on the US economy than is suggested by official US data on the China import share." There is little doubt that a harsher treatment of Chinese products under the first Trump administration, much of which was continued by the Biden White House, reduced China's share of US imports. But by how much? The answer varies depending on which country you choose to believe. The Yangshan Deepwater Port in Shanghai, China, on Monday, Feb. 10, 2025. US data show that imports from China declined to 13.4% of total imports in 2024 from 21.6% in 2018. In nominal terms, they fell by \$66 billion to \$439 billion in that time frame. But China's data tell a different story. They show "exports as a share of the US import market have only declined by 2.5 percentage points, less than one-third of the decline shown in the US data," according to the blog post. China's data also says the nominal value of exports increased by \$91.2 billion, to \$524 billion. "Simply stated, the US is saying it buys from China a lot less than what China says it is selling," Clark wrote. Thus, the impact of the new tariffs could be bigger than expected.

Fundamental Outlook: Gold and silver prices are trading slightly lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day, as investors weighed President Donald Trump's latest statements about his plans to enact tariff plans, including on the European Union.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	2870	2900	2920	2940	2965	3000
Silver – COMEX	May	31.70	32.00	32.30	32.50	32.80	33.00
Gold – MCX	April	85300	85600	86000	86200	86400	86700
Silver – MCX	March	93000	93700	94300	94800	95300	96100

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
106.42	0.11	0.10

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2562	-0.0383
Europe	2.4320	-0.0240
Japan	1.3670	-0.0060
India	6.7060	0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8123	0.0601
South Korea Won	1433.4	-0.5500
Russia Rubble	86.8251	0.4751
Chinese Yuan	7.2578	0.0068
Vietnam Dong	25551	32.0000
Mexican Peso	20.4249	-0.0468

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.37	0.0000
USDINR	87.355	0.4300
JPYINR	58.4075	0.1475
GBPINR	110.27	0.4650
EURINR	91.5925	0.4850
USDJPY	149.31	0.1000
GBPUSD	1.2619	0.0019
EURUSD	1.0514	0.0029

Market Summary and News

- Indian bond traders await a sale of treasury bills worth 330 billion rupees (\$3.8 billion) to gauge demand for sovereign debt amid tight liquidity conditions in the banking system. 10-year yields were little changed at 6.71% on Tuesday. NOTE: India's markets were closed Wednesday for a public holiday. Banking system liquidity was in a deficit of 2.1 trillion rupees as of Feb. 24, according to a Bloomberg Economics index. Reserve Bank of India to conduct a \$10 billion foreign-exchange swap on Feb. 28 to inject liquidity; "Post the likely 25bps repo rate cut in April, we expect the RBI to focus more on liquidity to ensure transmission of the 50bps repo rate cut to the real economy," Deutsche Bank economist including Kaushik Das write in note. RBI's move to hold an FX swap to inject liquidity was encouraging; we expect central bank to carry out more bond purchases from April. Liquidity may turn more favorable in July-September; short-term rates could fall below the RBI's policy rate. USD/INR rose 0.6% to 87.2025 on Tuesday. Implied opening from forwards suggest spot may start trading around 87.18. Global Funds Sell Net 35.3B Rupees of Indian Stocks Feb. 25: NSE. They bought 1.04 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.5 billion rupees of corporate debt. State-run banks sold 5.26 billion rupees of sovereign bonds on Feb. 25: CCIL data. Foreign banks bought 13.8 billion rupees of bonds.
- The gauge of emerging-market equities advanced Wednesday, supported by China's plans to re-capitalize banks and to accelerate its push into artificial intelligence. Developing currencies ended the day little changed as the market weighed the Trump administration's contradictory messages on tariffs. The MSCI EM stocks index closed 1.2% higher, underpinned by China's plans. China Plans Bank Capital Injections of at Least \$55 Billion; Hong-Kong listed shares of blue-chip tech companies Tencent, Alibaba and Meituan led gains News about AI startup DeepSeek reopening access to its core programming interface followed Alibaba's pledge to invest \$53 billion into AI infrastructure. Meanwhile, TikTok owner ByteDance said it's testing a self-developed deep reasoning model. Allianz Global Investors said China's tech stocks were likely to maintain their strong momentum this year thanks to the positive outlook for Beijing's artificial intelligence drive. The MSCI EM currencies index closed flat. The Mexican peso gained 0.3% and was one of the best performers amid contradictory messages from the Trump administration on tariff plans. A White House official said Wednesday the deadline for Canada and Mexico tariffs remains March 4, shortly after Trump said during a Cabinet meeting that tariffs against Mexico will go into effect on April 2. The peso jumped as much as 0.9% after Trump's initial remarks. It's been a choppy day for MXN, which fell earlier Wednesday due to Trump's executive action to examine possible copper tariffs. Ukrainian dollar bonds were among top EM performers on Wednesday following a report about an agreement with the US to jointly develop its wealth of natural resources. President Volodymyr Zelenskiy will visit the US on Friday. Ukraine Said to Agree With US on Terms for Minerals Deal.

- A Bloomberg dollar gauge oscillated between small declines and gains Wednesday as US President Donald Trump said that Canada and Mexico tariffs will take effect on April 2, lifting the peso and the Canadian dollar. The White House later confirmed the March 4 deadline and said Trump has not decided on a possible extension. The British pound touched a two-month high. The Bloomberg Dollar Spot Index traded 0.1% up in later afternoon in New York. "Delaying tariffs is almost as bad as enacting," said Win Thin, global head of markets strategy at Brown Brothers Harriman & Co. This increases uncertainty and companies will delay investments and hiring, he added. "Investors continue to add to their Fed easing bets and this is weighing on US rates and yields in a blow to the USD relative rate appeal," said Valentin Marinov, head of G-10 FX strategy at Credit Agricole. "I doubt that the USD crosses would break out of their recent tight trading ranges as FX investors remain in a holding pattern of sorts ahead of the key data releases this week." USD/CAD rose 0.2% to 1.4341, while falling as much as 0.1% earlier. EUR/USD fell 0.3% to 1.0486. Trump also reiterated EU as a target for tariffs. USD/JPY little changed near 149.03. GBP/USD pared gains after advancing as much as 0.4% to 1.2716.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.9575	87.0525	87.1525	87.2575	87.3525	87.4575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	85929
High	85929
Low	85213
Close	85874
Value Change	220
% Change	0.26
Spread Near-Next	730
Volume (Lots)	4585
Open Interest	15676
Change in OI (%)	2.10%

Gold - Outlook for the Day

SELL GOLD APRIL (MCX) AT 86300 SL 86600 TARGET 85900/85700
BUY GOLD APRIL (MCX) AT 85500 SL 85200 TARGET 85900/86200

Silver Market Update



Market View	
Open	96000
High	96600
Low	95400
Close	96543
Value Change	967
% Change	1.01
Spread Near-Next	0
Volume (Lots)	8287
Open Interest	16256
Change in OI (%)	13.10%

Silver - Outlook for the Day

SELL SILVER MARCH (MCX) AT 95300 SL 96100 TARGET 94300/93700

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	87.0000
High	87.4325
Low	87.0000
Close	87.3550
Value Change	0.4300
% Change	0.4947
Spread Near-Next	0.0000
Volume (Lots)	792382
Open Interest	1497743
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 87, which was followed by a session where price showed strong buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR price, while prices closed above short-term moving. The pair has given break out from its small consolidating range. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 52-57 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.25 and 87.53.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	87.0575	87.1550	87.2525	87.4550	87.5575	87.6550

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