

### Daily Bullion Physical Market Report

Date: 23<sup>rd</sup> May 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	95583	95516
Gold	995	95200	94134
Gold	916	87554	87493
Gold	750	71687	71637
Gold	585	55916	55877
Silver	999	98492	96519

Rate as exclusive of GST as of 22<sup>nd</sup> May 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
22 <sup>nd</sup> May 2025	95516	96519
21 <sup>st</sup> May 2025	95309	97332
20 <sup>th</sup> May 2025	93807	95800
19 <sup>th</sup> May 2025	93785	95755

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 25	3323.60	-18.30	-0.55
Silver(\$/oz)	JUL 25	33.22	-0.43	-1.27

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	923.89	4.01
iShares Silver	14,054.89	0.00

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3305.90
Gold London PM Fix(\$/oz)	3284.00
Silver London Fix(\$/oz)	32.73

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 25	3293
Gold Quanto	JUN 25	95556
Silver(\$/oz)	JUL 25	33.16

#### Gold Ratio

Description	LTP
Gold Silver Ratio	100.05
Gold Crude Ratio	54.31

#### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	148255	37381	110874
Silver	43560	15100	28460

#### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22073.24	-18.13	-0.08 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
23 <sup>rd</sup> May 07:05 PM	United States	FOMC Member Musalem Speaks	-	-	Low
23 <sup>rd</sup> May 07:05 PM	United States	FOMC Member Schmid Speaks	-	-	Low
23 <sup>rd</sup> May 07:30 PM	United States	New Home Sales	694K	724K	Medium
23 <sup>rd</sup> May 09:30 PM	United States	FOMC Member Cook Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold edged down to \$3,293.36 per ounce on Thursday, snapping a three-day gain that was helped by a weaker dollar. Silver and palladium declined. A surge in the price of gold — the metal topped a record \$3,500 an ounce earlier this year — has also bolstered the appeal of platinum as a substitute in jewelry. Platinum jewelry demand in China climbed 26% in the first quarter from a year earlier, while gold jewelry demand there fell 32%, according to the WPIC.

□ Silver's staging a quiet-yet-impressive comeback. The often-overlooked commodities has been buoyed by demand for precious metals — see this earlier post on gold, as well as a slightly older one — including a recent influx into ETFs. Gold's understudy took one heck of a knock following Donald Trump's "Liberation Day" trade tariff reveal in early April, retracing from close to \$35/oz to below \$29/oz. Since then, it's made good almost all of those losses. The renewed push higher has been accompanied by a resurgence of interest in silver-backed ETFs. These are now less than 2% below the high set last November. Further inflows would pave the way for prices to return to 2012 highs.

□ China's onshore, gold-backed exchange-traded funds saw inflows resume as prices rebounded, according to a report by China Securities Journal. Some 20 gold ETFs listed on Chinese bourses received inflows of about 370m yuan on May 21, report said, citing data from Wind. That's a reversal from outflows totaling 6.5b yuan during May 14 to 19. Gold still has long-term value for risk-averse investors, said HuaAn Fund Management Co; which recommends buying on dips.

□ Ghana expects to rake in \$12 billion a year from small-scale gold production if output doubles as planned. Gold exports from the country have surged as international prices have soared, and much of that expansion is down to small-mine and artisanal production. The government this year set up a regulator to handle all gold buying and selling, hoping to boost foreign-currency reserves and curb black-market trading. "Our goal is to move above 3 tons a week" in purchases, up from about 1.5 tons a week in January, said Sammy Gyamfi, the Ghana Gold Board's chief executive officer. "We expect to be able to bring in about \$6 billion by the end of this year, but we are confident that we will reach the \$12 billion in annual inflows from next year." Africa's top gold producer, which has been locked out of international capital markets following a debt default in 2022, is taking advantage of its largest foreign-exchange earner as gold prices climb. Bullion is trading near \$3,300 an ounce after reaching successive records during the past year. Ghana's exports rose more than 50% to \$11.6 billion last year as small-scale mining underpinned an increase in output. The small-scale mining sector, which typically accounts for a third of annual output, increased its contribution to more than 40% last year, Gyamfi said, citing initial estimates. Total production rose to 151 tons in 2024, with 66 tons coming from the small-scale segment, which has also driven a growth in black-market trading, he said. The regulator has ramped up its gold purchases from artisanal miners to fight smuggling, Gyamfi said in an interview in the capital, Accra. The expected increase in earnings from small-mine output will "have a positive impact on inflation and gross domestic product, and on the foreign component of our debt profile," he said.

□ Federal Reserve Governor Christopher Waller said the central bank could cut interest rates in the second half of 2025 if the Trump administration's tariffs on US trading partners settle around 10%. "If we can get the tariffs down closer to 10% and then that's all sealed, done and delivered somewhere by July, then we're in good shape for the second half of the year," Waller said Thursday during an appearance on Fox Business. "Then we're in a good position at the Fed to kind of move with rate cuts through the second half of the year," he added. Fed officials have held the central bank's benchmark interest rate steady this year, citing an overall solid economy and uncertainty surrounding President Donald Trump's tariff policies. Trump has implemented a baseline 10% tariff on dozens of US trading partners, and has temporarily paused plans for higher levels of duties. He has also hit many Chinese imports with a 30% tariff, after previously setting levies on China in excess of 100%. Economists broadly expect Trump's trade policies to drag down economic growth and put upward pressure on inflation even with the temporary reduction in tariffs against China. Waller reiterated he expects any increase in inflation related to tariffs to be temporary. Waller said if the administration reverts back to higher levels of tariffs, it would "have much bigger impacts on inflation and put more of a handcuff on us to do anything with short-term rates." Waller spoke shortly after Trump's signature tax bill narrowly passed the House. The bill, which heads next to the Senate, would extend Trump's first-term tax cuts, increase the US debt ceiling and add to the nation's deficit.

□ Exchange-traded funds cut 88,273 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 4.95 million ounces, according to data compiled by Bloomberg. This was the fifth straight day of declines. The sales were equivalent to \$292.6 million at yesterday's spot price. Total gold held by ETFs rose 6 percent this year to 87.8 million ounces, the lowest level since March 27. Gold advanced 26 percent this year to \$3,314.96 an ounce and by 0.8 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 55,300 ounces in the last session. The fund's total of 29.6 million ounces has a market value of \$98 billion. ETFs also cut 334,685 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 19 million ounces.

**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; after Moody's Ratings' decision to strip the US of its top credit rating, investors are now concerned that President Donald Trump's signature tax bill — which passed the House and now goes to the Senate — will boost the already swelling deficit.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	3225	3260	3285	3300	3330	3350
Silver – COMEX	July	31.50	31.70	32.00	32.20	32.50	32.70
Gold – MCX	June	94600	95000	95300	95800	96200	96550
Silver – MCX	July	95700	96500	97300	98300	99000	99800



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
99.96	0.40	0.40

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.5287	-0.0698
Europe	2.6420	-0.0030
Japan	1.5730	0.0460
India	6.2720	0.0270

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.708	0.0620
South Korea Won	1383	11.6000
Russia Rubble	79.8651	0.1213
Chinese Yuan	7.2056	0.0041
Vietnam Dong	25976	10.0000
Mexican Peso	19.3176	-0.0529

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	86.15	0.0200
USDINR	85.99	0.4050
JPYINR	59.9375	0.3025
GBPINR	115.305	0.4325
EURINR	97.165	0.0825
USDJPY	143.49	-0.1400
GBPUSD	1.3416	0.0010
EURUSD	1.1315	-0.0025

#### Market Summary and News

- Most Latin American currencies outperformed on Thursday, with the Peruvian sol leading the advance as a selloff in US government bonds eased. Brazil's real reversed an earlier advance, sinking to session lows as the government announced changes for tax collection. The sol jumped 0.7% versus the greenback, while the Mexican peso rose 0.3%. Colombia and Chile's peso also gained, erasing earlier declines. The Indian rupee and Taiwanese dollar advanced. Brazil's real sank as much as 0.9% to a session low as the government outlined the changes to the IOF, a tax levied on certain transactions. The real reversed gains of as much as 0.9% earlier as appetite for higher-yielding currencies picked up. Risk appetite rebounded in global markets during the US morning as a selloff in US Treasury yields spurred by fiscal concerns abated. The Korean won dropped 0.8%, the worst showing across the developing world on Thursday. The won is retreating after a world-beating rally Wednesday that saw it at the strongest level in seven months. Elsewhere, the rand extended declines as a heated meeting between President Cyril Ramaphosa and Donald Trump in the White House Wednesday offset optimism over support for the nation's budget. The MSCI gauge for stocks fell, though it pared losses during the US session as risk appetite improved. The sub-index for Latin American equities rose 0.1%. South African asset manager Ninety One Ltd.'s Chief Executive Officer Hendrik du Toit said on Bloomberg TV a positive takeaway from Ramaphosa's contentious White House meeting with Donald Trump on Wednesday was the display of unity among South African political parties. Mexico's annual inflation accelerated more than expected early this month in a report that likely won't deter central bankers from cutting the interest rate again in June given the economy also posted weak growth. Turkey's central bank kept its year-end inflation forecast unchanged, signaling that its recent move to a tighter monetary stance will continue.

- The US dollar rose against all peers in the Group of 10, with the New Zealand currency lagging behind after official growth expectations were curtailed. The Bloomberg Dollar Spot Index rose 0.2% after three days of declines. US business activity and output expectations improved this month as trade-related anxiety eased. The dollar move down is on a pause at the moment, but it's the beginning of a multi-year trend down for the greenback, according to Gabriela Santos, JPMorgan Asset Management's chief market strategist for the Americas. The US fiscal outlook is the focus right now and may be a catalyst for another move lower for the dollar, she said. Deutsche Bank's Tim Baker also warns that the US dollar may end up paying the bigger price if fiscal concerns persist. USD/JPY climbed 0.2% to 143.97; US Treasury Secretary Scott Bessent and Japanese Finance Minister Katsunobu Kato said currency levels weren't discussed in a meeting in Canada. EUR/USD fell 0.4% to 1.1283; private-sector activity in the euro area unexpectedly shrank in May as services recorded their worst performance in 16 months. GBP/USD traded little changed at 1.3427; the UK private sector contracted again in May as Trump's tariffs hit demand from abroad, raising the stakes for the government's US trade deal. NZD/USD declined 0.7% to 0.5900; New Zealand downgrades growth forecasts in national budget.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.6075	85.7025	85.8025	86.0575	86.1825	86.3075

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	96214
High	96383
Low	95201
Close	95536
Value Change	-63
% Change	-0.07
Spread Near-Next	912
Volume (Lots)	14202
Open Interest	9678
Change in OI (%)	-8.74%

### Gold - Outlook for the Day

**SELL GOLD JUNE (MCX) AT 95800 SL 96200 TARGET 95300/95000**

### Silver Market Update



Market View	
Open	98780
High	99365
Low	96650
Close	97796
Value Change	-449
% Change	-0.46
Spread Near-Next	1062
Volume (Lots)	18200
Open Interest	16788
Change in OI (%)	-3.23%

### Silver - Outlook for the Day

**SELL SILVER JULY (MCX) AT 98300 SL 99000 TARGET 97300/96500**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	85.5900
High	86.1325
Low	85.5800
Close	85.9900
Value Change	0.4050
% Change	0.4732
Spread Near-Next	-0.1217
Volume (Lots)	314301
Open Interest	840533
Change in OI (%)	-3.93%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.59, which was followed by a session where price showed consolidation with negative buyer with candle enclosure near low. A long green candle has been formed by the USDINR price, where price given breakout from its consolidation range. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator RSI moving toward north above 55 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.90 and 86.25.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	85.6875	85.7550	85.8825	86.1550	86.3575	86.4850



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