

## Daily Bullion Physical Market Report

Date: 28<sup>th</sup> April 2025

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	95669	95631
Gold	995	95286	95248
Gold	916	87633	87598
Gold	750	71752	71723
Gold	585	55966	55944
Silver	999	97513	97684

Rate as exclusive of GST as of 25<sup>th</sup> April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25 <sup>th</sup> April 2025	95631	97684
24 <sup>th</sup> April 2025	96085	96613
23 <sup>rd</sup> April 2025	96085	96613
22 <sup>nd</sup> April 2025	96670	96242

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3298.40	54.50	1.65
Silver(\$/oz)	JUL 25	33.33	-0.04	-0.12

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	946.27	-2.29
iShares Silver	13,960.26	-113.16

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3299.35
Gold London PM Fix(\$/oz)	3277.30
Silver London Fix(\$/oz)	33.34

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3318.4
Gold Quanto	APR 25	95012
Silver(\$/oz)	MAY 25	32.99

### Gold Ratio

Description	LTP
Gold Silver Ratio	98.97
Gold Crude Ratio	52.34

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	164436	38714	125722
Silver	36921	10747	26174

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	22157.37	-223.64	-1.01 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
28 <sup>th</sup> April 06:00 PM	United States	NO DATA	-	-	Low

### Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold fell at the end of a volatile week on Friday that saw prices notch a record before retreating, with signs some trade tensions may be easing. Bullion shed as much as 2.5%, dropping for the third time in four sessions. China is considering the suspension of its 125% tariff on some US imports, people familiar with the matter said. Trump told Time magazine he expects to wrap up trade deals with US partners looking for lower tariffs in three to four weeks. But the president gave mixed signals about the status of talks with China, even as the Asian nation has denied negotiations are taking place. The precious metal is up about 25% this year after the Trump administration's aggressive trade policy rattled markets, spurring demand for havens. The gains have been supported by inflows into bullion-backed exchange-traded funds, as well as central-bank buying. There have also been signs of strong demand in China, including from retail investors. "Headlines over potential, partial exemptions in retaliatory tariffs further boosted sentiment today and allowed gold to dip below \$3,300 levels," said Yuxuan Tang, a strategist at JPMorgan Private Bank. Still, since 2022, gold's dips have usually been quickly bought back, she added.

□ Money managers have decreased their bullish gold bets by 11,197 net-long positions to 125,722, weekly CFTC data on futures and options show. The net-long position was the least bullish in about 14 months. Long-only positions fell 10,788 lots to 164,436 in the week ending April 22. The long-only total was the lowest in about 14 months. Short-only positions rose 409 lots to 38,714. Money managers have increased their bullish silver bets by 2,845 net-long positions to 26,174, weekly CFTC data on futures and options show. The net-long position was the most bullish in three weeks. Long-only positions rose 1,337 lots to 36,921 in the week ending April 22. The long-only total was the highest in three weeks. Short-only positions fell 1,508 lots to 10,747. The short-only total was the lowest in six months.

□ Exchange-traded funds cut 40,815 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 6.48 million ounces, according to data compiled by Bloomberg. This was the third straight day of declines. The sales were equivalent to \$136.7 million at yesterday's spot price. Total gold held by ETFs rose 7.8 percent this year to 89.3 million ounces. Gold advanced 28 percent this year to \$3,349.43 an ounce and by 1.9 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 18,440 ounces in the last session. The fund's total of 30.5 million ounces has a market value of \$102.1 billion. ETFs also cut 1.93 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 15.7 million ounces.

□ For centuries, gold has been the go-to haven asset in times of political and economic uncertainty. Its status as a reliably high-value commodity that can be transported easily and sold anywhere offers a sense of safety when everything else is in turmoil. Not everyone's a fan. Famed investor Warren Buffett has called the precious metal a "sterile" asset, telling Berkshire Hathaway Inc. shareholders in a 2011 letter that "if you own one ounce of gold for an eternity, you will still own one ounce at its end." Nonetheless, investors have sought refuge in bullion as the trade and geopolitical agendas of US President Donald Trump send equities, bonds and currencies swinging. They've piled into gold-backed exchange-traded funds, with inflows reaching \$21 billion in the first quarter, according to the World Gold Council, the highest level since the Covid-19 pandemic. The rush to gold has pushed the spot price to a series of record highs, topping \$3,500 in mid-April and extending a ferocious run from last year. The yellow metal has thus far outperformed nearly every other major asset class in 2025. Demand in China — the top bullion producer and consumer — has been one of the key drivers of gold's ascent, propelled by concerns about the punitive tariffs Trump has placed on US imports of goods from its largest trading partner. For modern investors, it's primarily because of gold's stability and liquidity rather than any intrinsic utility. Gold has a track record of increasing in value in times of market stress. It's also seen as a hedge against inflation, when the purchasing power of currencies is eroded. Inflation worries are front of mind for many right now as the new duties Trump has imposed on imports into the US, as well as the retaliatory levies introduced by other countries, risk increasing prices across the global economy.

□ Federal Reserve Chair Jerome Powell used a gathering of finance chiefs from around the world to stress that central banks must be shielded from politics to ensure they can focus on keeping inflation stable and employment high, according to people who listened to his remarks. Powell delivered an impassioned defense of central bank independence when he addressed policymakers and finance ministers during a meeting on Friday at the International Monetary Fund, said the people, who asked not to be identified discussing the content of a private session. His remarks triggered rounds of applause from the audience and were followed by equally impassioned remarks from his peers. A Fed spokesperson declined to comment. The remarks followed President Donald Trump's renewed public ire for Powell in recent days. Earlier this week, Trump called Powell a "major loser" on social media and again pushed for the Fed to lower interest rates. Those comments — along with Trump's public musings about Powell's termination — sparked jitters on Wall Street, as investors fretted the central bank's independence could come under threat. The president subsequently said he had no intention of firing the Fed chief. The Fed on Saturday will begin its customary quiet period ahead of policymakers' next meeting May 6-7. Officials are expected to hold rates steady at that gathering for the third consecutive time. Powell and other officials have expressed a willingness to keep policy on hold for now, in part to guard against the possibility that Trump's tariff policy could lead to persistent inflation.

**Fundamental Outlook:** Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to lower for the day, as gold prices fell further from last week's record high, as trader's unwound positions on signs the metal's explosive rally may have run too hard and too fast.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3220	3255	3285	3300	3330	3350
Silver – COMEX	May	32.40	32.70	32.90	33.10	33.35	33.60
Gold – MCX	April	94000	94300	94800	95200	95500	95800
Silver – MCX	May	96000	96500	97200	97500	98200	99000



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
99.47	-0.47	-0.47

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2353	-0.0796
Europe	2.4680	0.0210
Japan	1.3420	0.0160
India	6.3640	0.0430

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6833	0.0004
South Korea Won	1440.2	7.1500
Russia Rubble	82.5587	-0.5185
Chinese Yuan	7.2867	-0.0022
Vietnam Dong	26022	-6.0000
Mexican Peso	19.5041	-0.0864

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	85.59	0.1400
USDINR	85.4425	0.1225
JPYINR	59.61	-0.3450
GBPINR	113.77	0.1350
EURINR	97.055	-0.1175
USDJPY	143.26	0.9500
GBPUSD	1.3312	-0.0004
EURUSD	1.1362	-0.0027

#### Market Summary and News

- India's sovereign bonds will be in focus as traders parse through Reserve Bank of India Governor Sanjay Malhotra's comments on the country's growth rate. India's economy is likely to expand 6.5% this year, making it the fastest-growing major economy in the world despite the rise in global uncertainties, Malhotra said in a speech in Washington Friday and posted on RBI's website Sunday. USD/INR rose 0.2% to 85.4487 on Friday. Implied opening from forwards suggest spot may start trading around 85.38. 10-year yields rose 4bps to 6.36% on Friday. Global Funds Buy Net 29.5B Rupees of Indian Stocks April 25: NSE. They sold 3.63 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.57 billion rupees of corporate debt. State-run banks bought 50.3 billion rupees of sovereign bonds on April 25: CCIL data. Foreign banks sold 22.2 billion rupees of bonds.
- The dollar rose against all of its peers in the Group of 10 on Friday as traders grew optimistic about signs of potential easing of trade friction. The yen was among worst performers in the group against the dollar. The Bloomberg Dollar Spot Index rises as much as 0.4%; it rose 0.1% on the week, after three weeks of declines. China's government is considering suspending its 125% tariff on some US imports, people familiar with the matter said. President Donald Trump said he expected to wrap up trade deals with US partners looking for lower tariffs soon. "I would say, over the next three to four weeks, and we're finished, by the way," Trump said in an interview with Time magazine published Friday, referring to the trade deals. Month-end support is also helping the greenback's rebound, two Europe-based traders say. The U.S. dollar index is on track for its worst performance during the first 100 days of a US presidency in data going back to the Nixon era. Japanese Finance Minister Katsunobu Kato said specific foreign-exchange targets didn't come up in talks with Treasury Secretary Scott Bessent on Thursday. He strongly urged the US to rethink its steps on tariffs. USD/CAD steady around 1.3860 ahead of Canada's federal election next week. "There is now risk the Trump administration approaches the initial (re)negotiations hawkishly once the election is in the rear-view mirror," Citi writes. They recommend going long two-week USD/CAD call options with strike at 1.40. ECB Governing Council member Robert Holzmann said US tariff announcements will likely weigh on euro zone consumer prices rather than create new inflation. Traders fully priced a 25bp cut in June for the first time this year following his remarks.
- Billionaire Steve Cohen's Point72 has closed a trading pod that focused mostly on emerging-market assets, according to people familiar with the matter. The IMF's latest jumbo loan to Argentina — a serial defaulter now led by a close Donald Trump ally — raised red flags for many of the Fund's top decision-makers. It got a green light anyway. Southeast Asian nations are pledging to increase purchases of a swath of US goods to strengthen their case for lower tariffs, as the International Monetary Fund warned of significant economic fallout for the trade-reliant region. Kenya is considering adding gold to its reserves to diversify its foreign-exchange holdings beyond the dollar and other currencies, according to its central bank governor. Suriname government officials are meeting with the International Monetary Fund to discuss frameworks for a second program after a prior \$688 million agreement expired in March, according to its finance minister.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.0525	85.1575	85.2555	85.4875	85.6850	85.7875

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	95999
High	96239
Low	94256
Close	94992
Value Change	-920
% Change	-0.96
Spread Near-Next	739
Volume (Lots)	13915
Open Interest	17371
Change in OI (%)	-3.79%

### Gold - Outlook for the Day

**SELL GOLD JUNE (MCX) AT 94800 SL 95200 TARGET 94300/94000**

### Silver Market Update



Market View	
Open	97495
High	97631
Low	95698
Close	96441
Value Change	-1070
% Change	-1.1
Spread Near-Next	1230
Volume (Lots)	9161
Open Interest	7091
Change in OI (%)	-34.10%

### Silver - Outlook for the Day

**SELL SILVER JULY (MCX) AT 97500 SL 98500 TARGET 96500/96000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	85.2200
High	85.6900
Low	85.0900
Close	85.4425
Value Change	0.1225
% Change	0.1436
Spread Near-Next	0.4258
Volume (Lots)	475449
Open Interest	583132
Change in OI (%)	-28.26%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.45, which was followed by a session that showed buyer from lower level with candle closures near high. A long green candle has been formed by the USDINR where price has closed above short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 32-40 levels showed positive indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 85.45 and 85.85.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	85.4025	85.5055	85.6050	85.7025	85.8025	85.9075



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