

Daily Bullion Physical Market Report

Date: 29th April 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	95420	95108
Gold	995	95038	94727
Gold	916	87405	87119
Gold	750	71565	71331
Gold	585	55821	55638
Silver	999	96013	96426

Rate as exclusive of GST as of 28th April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
28 th April 2025	95631	97684
25 th April 2025	95631	97684
24 th April 2025	96085	96613
23 rd April 2025	96085	96613

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3347.70	49.30	1.49
Silver(\$/oz)	JUL 25	33.32	-0.01	-0.02

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	946.27	0.00
iShares Silver	13,956.01	-4.24

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3278.65
Gold London PM Fix(\$/oz)	3296.30
Silver London Fix(\$/oz)	33.01

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3360.9
Gold Quanto	APR 25	96045
Silver(\$/oz)	MAY 25	33.04

Gold Ratio

Description	LTP
Gold Silver Ratio	100.47
Gold Crude Ratio	53.95

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	21935.71	198.29	0.90 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
29 th April 06:00 PM	United States	Goods Trade Balance	-142.8B	-147.9B	Low
29 th April 06:00 PM	United States	Prelim Wholesale Inventories m/m	0.6%	0.3%	Low
29 th April 06:30 PM	United States	S&P/CS Composite-20 HPI y/y	4.6%	4.7%	Medium
29 th April 06:30 PM	United States	HPI m/m	0.3%	0.2%	Low
29 th April 07:30 PM	United States	JOLTS Job Openings	7.49M	7.57M	High
29 th April 07:30 PM	United States	CB Consumer Confidence	87.7	92.9	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold advanced on Monday as the dollar and bond yields pushed lower, with traders awaiting a slew of key economic data this week that could shed some light on the impact of President Donald Trump's trade war. Data on jobs, inflation and economic growth are slated to hit from Wednesday to Friday. On Monday, a widely followed measure of Texas manufacturing activity weakened significantly as executives used words like "chaos" and "insanity" to describe the turmoil spurred by President Donald Trump's tariffs, according to a report by the Federal Reserve Bank of Dallas. Meanwhile, Treasury Secretary Scott Bessent told CNBC the US has put China to the side for now as it seeks trade deals with between 15 to 17 other countries, while indicating it's up to Beijing to take the first step in de-escalating the tariff fight. The dollar fell while Treasury yields edged lower, helping send bullion higher by as much as 1%. The metal has climbed more than 25% this year as Trump's aggressive trade policy and fears about the global economy spurred demand for haven assets. The gains have also been supported by inflows into bullion-backed exchange-traded funds, central-bank buying and signs of strong speculative demand in China, even as physical consumption in the world's biggest buyer falls.

□ Exchange-traded funds cut 175,359 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 6.3 million ounces, according to data compiled by Bloomberg. This was the fourth straight day of declines, the longest losing streak since Nov. 18. The sales were equivalent to \$582.1 million at the previous spot price. Total gold held by ETFs rose 7.6 percent this year to 89.2 million ounces. Gold advanced 26 percent this year to \$3,319.72 an ounce and fell by 0.9 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 73,750 ounces in the last session. The fund's total of 30.4 million ounces has a market value of \$101 billion. ETFs also cut 3.03 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 12.6 million ounces. This was the biggest one-day decrease since March 26.

□ A year after China and other mainly Asia-based retail investors in ETFs ramped up their gold purchases, buying of US gold ETFs has picked up too. Retail demand can often mark the last stage of a bull trend. Central banks kick-started the gold bull run that started in 2022. A naïve look at the data would tell you that DM central banks were behind much of the move, with the value of their gold holdings rising to \$1.3 trillion from just under \$700 billion since 2022, versus \$370 billion for EM central banks. However, for DM central banks almost all the increase is due to valuation effects. If we look at gold purchases by weight, we can see that EM banks' holdings have risen by about 15% since 2020 compared with barely 1% for DM holdings. It is this transport of gold to the east from vaults mainly in London and Switzerland that likely created a squeeze in physical bullion. That prompted a jump in demand for delivery notices in Comex futures, leading to a surge in gold exports to the US. Where central banks led, retail followed. But as with EM banks leading those of DM, Asian (mainly China and India) retail buying; as proxied by gold ETFs, started to pick up in early 2024. In contrast, buying of North American gold ETFs only just started rising this year, up 10%. Other regions' buying has also lagged that of Asia's. More timely data from the GLD ETF based in the US, the largest one, shows that demand has continued to rise. Retail buying often comes at the end of a bull run. Often the last to get in on a trend, retail buyers can take a market from being merely overbought to extremely overbought. The current rally still pales compared to the explosive rally in 1979/80. So while we may be in the last chapter of gold's rally in this cycle, that's not to say there is not still - perhaps sizeable but unsustainable - price rises ahead. Asian buyers will no doubt be pleased they took the lead from their central banks sooner.

□ Gold has entered a new structural regime, as President Donald Trump's muzzle velocity policy approach has America's exceptionalism increasingly questioned. After a recent cooling, gold now looks poised to resume its rally despite still being both overbought and a crowded long trade. Stepping back, last week's cross-asset price action was a counter-trend correction as markets do what they often do: move too fast and too far. Gold declined by 6% after rising above \$3,400, a level 25% above its 200DMA. A considerable amount of put buying/call selling accompanied this pullback to take advantage of the overbought conditions. However, fundamentally nothing has changed. Trade negotiations will drag on for some time. While headlines will skew positively due to a desire by the Trump administration to paint a more positive picture, in the end, there's little reason to believe they will matter if US-Chinese trade relations don't improve. With Trump's poll numbers falling, the US economy slowing, and the dollar continuing to indicate a loss of hegemony, why would Xi want to change the narrative? In combination with other domestic policy developments, uncertainty will remain high, weighing on growth expectations and driving capital out of dollar-denominated assets. Gold will continue to benefit from this, as well as stagflationary worries. A stickier inflationary backdrop but still elevated Fed rate-cutting expectations mean real rates, and hence Treasuries, won't adequately compensate investors, driving them into other safe haven areas such as gold.

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 higher for the day, as gold prices edged lower ahead of key economic data this week that could offer some insights into the impacts of President Donald Trump's trade war.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3265	3300	3330	3350	3375	3400
Silver – COMEX	May	32.80	33.10	33.40	33.60	33.85	34.10
Gold – MCX	April	94500	94900	95300	95800	96200	96700
Silver – MCX	May	97000	97700	98200	98700	99300	100000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.01	-0.46	-0.46

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2082	-0.0271
Europe	2.5190	0.0510
Japan	1.3190	-0.0230
India	6.3960	0.0310

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6549	-0.0284
South Korea Won	1436.45	-3.7500
Russia Rubble	82.6127	0.0540
Chinese Yuan	7.2874	0.0007
Vietnam Dong	26000	-22.0000
Mexican Peso	19.5896	0.0855

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.59	-0.2200
USDINR	85.2475	-0.4175
JPYINR	59.415	-0.5700
GBPINR	113.6125	-0.2500
EURINR	96.8275	-0.4875
USDJPY	143.01	0.2000
GBPUSD	1.3337	0.0027
EURUSD	1.1366	0.0029

Market Summary and News

- India's sovereign bonds are likely to gain after the central bank announced a plan to buy 1.25 trillion rupees (\$14.7 billion) of bonds through open market operation auctions next month. "The aggressive pace of OMO purchases is likely to eclipse even the Covid-19 period," Gaura Sen Gupta, chief economist at IDFC FIRST Bank, writes in a note. "RBI liquidity management is focused on faster and more effective transmission of rate cuts." In FY25, RBI has already conducted INR2.6t of OMO purchases. Monday's announcement takes total OMO purchase in the current financial year that started April 1 to INR2.45t. She expects further OMO purchases of INR1.6t in the remainder of FY26. 10-year government bond yield will likely drop to 6% to 6.25% this year due to factors like better demand-supply dynamics given the more aggressive pace of OMO purchases. 10-year yields rose 3bps to 6.4% on Monday. RBI to buy INR200b of bonds through OMO on April 29; USD/INR fell 0.5% to 85.0338 on Monday; Implied opening from forwards suggest spot may start trading around 85.1648. India plans to sell 300 billion rupees of a new 10-year bond maturing in 2035 in an auction May 2, according to a statement from the finance ministry Monday. "While border tensions and lower liquidity coverage ratios have emerged, the broader narrative of lower oil prices, continued disinflation and rate cuts, and broadly supportive liquidity conditions should keep upcoming Indian government bond auction demand firm," analysts including Gordon Goh and Rohit Garg at Citi write in a note. Global Funds Buy Net 24.7B Rupees of Indian Stocks April 28: NSE. They sold 2.59 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 8.69 billion rupees of corporate debt. State-run banks bought 22.5 billion rupees of sovereign bonds on April 28: CCIL data. Foreign banks sold 21.8 billion rupees of bonds.
- Colombian assets dropped after the International Monetary Fund paused access to an \$8.1 billion flexible credit line, adding to concerns about the South American country's widening budget deficit. Romania sold less debt than planned in the last domestic auction before the first round of a presidential election, underscoring concerns over political risks hampering efforts to fix state finances. Lebanon may be able to sign a so-called staff-level agreement with the International Monetary Fund within months, according to its economy minister, a step that would pave the way for talks over a funding package for the war-ravaged nation. Emerging-market traders are shifting their attention to the path of the global economy and the US dollar after assets from across the developing world posted unexpected gains at the start of Trump's administration. The Philippine central bank said its periodic intervention in currency markets would be aimed at stemming inflationary pressures if the peso was to weaken, but that it's not trying to manage capital flows into and out of the country. Malaysia's initial meeting with US officials on tariffs went well but it's only the first step toward forging a trade agreement, according to a top economic official from the Southeast Asian nation.
- The dollar weakened broadly after Monday's disappointing manufacturing activity report added to concerns over US economic growth. The British pound rose to a more than three-year high, while the yen and Swiss franc climbed more than 1% each. All the currencies in the Group of 10 benefited from the dollar drop. Bloomberg Dollar Spot Index traded 0.4% weaker Monday. April Dallas Fed manufacturing hits lowest level since May 2020. "Further concerns of US economic weakness today have had the dollar on the back foot again," Nathan Thooft, a senior portfolio manager at Manulife Investment Management, said, citing the Dallas Fed data. "There is a general concern that we will begin to see hard data reflecting economic weakness." Treasury Secretary Scott Bessent said "all aspects" of the US government are in contact with China but that it's up to Beijing to take the first step in de-escalating the tariff fight with the US due to the imbalance of trade between the two nations. In China, officials reiterated their plan to strengthen support for the economy. Traders are waiting for signs of progress in trade negotiations and bracing for US labor data this week. USD/JPY fell 1.1% to 142.07; USD/CHF dropped 1% to 0.82; EUR/USD advanced 0.5% to 1.1423; the ECB has room to lower borrowing costs, according to Governing Council member Francois Villeroy de Galhau. JPMorgan Chase & Co. boosted its euro-dollar forecasts, anticipating the common currency will climb more by year-end as long positions accumulate. Raises year-end forecast to 1.20-1.22 from 1.14-1.16. GBP/USD rose nearly 1% to 1.3442, strongest since Feb. 2022 USD/CAD traded down 0.3% near 1.3822; Trump repeated comments about making Canada the 51st US state. Canadians are heading to polls Monday.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	84.6075	84.7525	84.9025	85.0875	85.1825	85.2875

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	95000
High	96092
Low	94145
Close	96025
Value Change	1033
% Change	1.09
Spread Near-Next	727
Volume (Lots)	14152
Open Interest	17848
Change in OI (%)	2.67%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 95300 SL 94900 TARGET 95800/96200

Silver Market Update



Market View	
Open	95869
High	96590
Low	95492
Close	96464
Value Change	23
% Change	0.02
Spread Near-Next	1248
Volume (Lots)	8250
Open Interest	4136
Change in OI (%)	-71.45%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 97700 SL 97000 TARGET 98700/99300

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.5200
High	85.6350
Low	85.1675
Close	85.2475
Value Change	-0.4175
% Change	-0.4874
Spread Near-Next	0.6208
Volume (Lots)	577640
Open Interest	1009417
Change in OI (%)	22.80%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 85.52, which was followed by a session where price shows strong selling from higher level with candle enclosure near low. A long red candle has been formed by the USDINR price, while prices facing resistance of 10-days moving placed at 85.67 levels. On the daily chart, the MACD showed a negative crossover below zero-line, while the momentum indicator RSI trailing between 32-38 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 85 and 85.35.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	84.8575	85.0050	85.1525	85.3550	85.4575	85.5550

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Jayati Mukherjee	Sr. Research Analyst	jayati.mukherjee@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Associate	Utkarsh.dubey@nirmalbang.com

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