

Daily Bullion Physical Market Report

Date: 17th April 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	94489	94579
Gold	995	94111	94200
Gold	916	86552	86634
Gold	750	70867	70934
Gold	585	55277	55329
Silver	999	95403	96575

Rate as exclusive of GST as of 16th April 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16 th April 2025	94579	96575
15 th April 2025	93102	95030
11 th April 2025	93353	92929
09 th April 2025	90161	90669

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3346.40	106.00	3.27
Silver(\$/oz)	JUL 25	33.29	0.69	2.12

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	953.15	0.00
iShares Silver	14,066.34	93.37

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3304.40
Gold London PM Fix(\$/oz)	3322.90
Silver London Fix(\$/oz)	32.96

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 25	3354.1
Gold Quanto	APR 25	95681
Silver(\$/oz)	MAY 25	32.93

Gold Ratio

Description	LTP
Gold Silver Ratio	100.52
Gold Crude Ratio	53.57

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	181033	42568	138465
Silver	34567	12636	21931

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	21576.31	469.42	2.18 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17 th April 05:45 PM	Europe	Main Refinancing Rate	2.40%	2.65%	High
17 th April 05:45 PM	Europe	Monetary Policy Statement	-	-	High
17 th April 06:00 PM	United States	Unemployment Claims	225K	223K	High
17 th April 06:00 PM	United States	Philly Fed Manufacturing Index	2.2	12.5	Medium
17 th April 06:00 PM	United States	Building Permits	1.45M	1.46M	Low
17 th April 06:00 PM	United States	Housing Starts	1.42M	1.50M	Low
17 th April 06:15 PM	Europe	ECB Press Conference	-	-	High
17 th April 09:15 PM	United States	FOMC Member Barr Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold surged to a fresh high on haven demand as the dollar fell and tech stocks slumped after US President Donald Trump ordered a probe that could open up a new front in the global trade war. Bullion gained as much as 3.2% on Wednesday to climb above \$3,300 an ounce for the first time, surpassing the previous record set on Monday. The dollar fell to a fresh six-month low as traders were whiplashed again by a slew of tariff headlines, with Trump launching an investigation into the need for levies on critical minerals. Gold briefly pared gains following a report that China is open to trade talks if the US names a point person to represent the country and shows respect by reining in disparaging remarks, according to a person familiar with the Chinese government’s thinking. The precious metal has climbed more than 26% this year and hit a series of record highs as the escalating trade war creates anxiety over a possible global recession and as investors struggle to take long-term positions due to the unpredictability of tariff announcements from Washington. Leading banks remain optimistic about bullion’s prospects over the coming quarters as investors add to holdings in gold-backed exchange-traded funds and central banks continue to accumulate the metal.

❖ The global silver market is expected to register the smallest annual deficit in four years in 2025, with US tariffs a key risk to demand, according to the Silver Institute. The deficit is expected to be 117.6 million troy ounces, the industry group said in its 2025 annual outlook. That will take the silver market to its fifth straight yearly deficit, according to the report. Total demand for the white metal is expected to slip marginally as higher prices weigh on jewelry demand while a rebound in coin and bar consumption in some Western markets helps make up for the losses. A key factor is US tariffs, according to the institute. “An extended period of elevated tariffs, or a further escalation of global trade wars, could lead to significant supply chain disruptions,” the report said. Total silver supply is projected to rise by 1.5%, led by higher mine production, according to the report.

❖ A relatively calm day on the stock market turned turbulent after Jerome Powell made clear the Federal Reserve remains on war-footing against inflation; even if that means risk assets suffer. It was a message equity investors weren’t expecting after two weeks of volatility following President Donald Trump’s unveiling of punitive tariffs on scores of countries. A violent selloff that gave way to the best one-day rally since 2008 had investors anticipating the Fed chair would indicate a willingness to step in if the economy showed signs of weakness. “People were looking for the Fed to say we will cut, but Powell saying we need to study this is a disappointment,” said Paul Christopher, head of global investment strategy at Wells Fargo Investment Institute. “He is talking about unemployment, but he is not talking about how the Fed is going to ride to the rescue with rate cuts.” The Fed chair said he expects inflation to rise because of Trump’s tariffs, which will likely also put the labor market under pressure. Powell and other Fed policymakers have expressed support for holding rates steady as they try to sort out the impact from the administration’s incoherent trade policies. The S&P 500 slid 3.2% in the biggest drop since April 10, widening its decline from a February record to 15%. The Nasdaq 100, already under pressure after some of Nvidia Corp.’s chips came under export restrictions. Of course, the Fed is not abandoning stock and bond investors. Boston Fed President Susan Collins said last week the central bank would “absolutely be prepared” to help stabilize the financial markets if needed. For Powell, though, that time is not now.

❖ Gold’s steady rise higher suggests it’s becoming the fallback asset of choice, with other havens failing to deliver as they once would. After breaking through the psychological barrier of \$3,000, momentum has only increased. When everything else is wobbling, from stocks to bonds and the dollar, gold’s appeal lies not just in its yield but in the protection it offers when markets turn risk off. Technical levels appear to be increasingly doubling as psychological anchors, with each new milestone acting like a catapult for momentum, and that’s brought \$4,000 into the conversation. Of course, beyond the numbers, the precious metal’s bullish case is also supported by well-telegraphed fundamentals that have many Wall Street analysts betting on further gains.

❖ Gold’s steady outperformance versus silver, which began before the election of President Donald Trump, could augur an unfavorable turn for the global economy, according to Bloomberg Intelligence commodity strategist Mike McGlone. Spikes in the gold/silver cross have a tendency to precede US recessions and Federal Reserve easing cycles. At 100 on Tuesday, the precious-metal cross has been in territory that suggests global recessionary risks. What might get gold/silver to revert toward 90? Typically, it takes the depths of an economic contraction and plenty of central-bank easing for the cross to reach an apex. What’s different this time is emphasized in the graphic below, which shows the S&P 500 potentially in the early days of backing down from last year’s stretch to the highest versus the MSCI excluding-US Index in data since 1969. Inflation turning into deflation might be what gold/silver is sniffing out.

Fundamental Outlook: Gold and silver prices are trading slightly lower today on the international bourses. We expect gold prices on Indian bourses to trade range-bound to slightly higher for the day, as gold prices hit another all-time high as warnings from Federal Reserve Chief Jerome Powell about the impact of the trade war fueled volatility on Wall Street, leading to sharp declines in stocks and the dollar.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	3285	3310	3340	3365	3380	3400
Silver – COMEX	May	32.10	32.40	32.60	32.80	33.10	33.40
Gold – MCX	April	94900	95200	95500	95700	96000	96300
Silver – MCX	May	95500	96300	97000	97500	98500	99300

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.38	-0.84	-0.83

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2768	-0.0562
Europe	2.5060	-0.0260
Japan	1.2690	-0.1020
India	6.3890	-0.0250

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.867	-0.0192
South Korea Won	1415.9	-12.3500
Russia Rubble	83.0136	0.5528
Chinese Yuan	7.2997	-0.0161
Vietnam Dong	25844	-10.0000
Mexican Peso	19.9279	-0.1728

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.82	0.0100
USDINR	85.7275	-0.1375
JPYINR	60.13	0.0650
GBPINR	113.645	0.0750
EURINR	97.3875	0.0350
USDJPY	142.47	-0.4100
GBPUSD	1.3273	0.0044
EURUSD	1.1364	0.0034

Market Summary and News

- Indian bonds are poised for the best weekly gain in four with the central bank continuing to inject cash into the financial system. Traders will await a sale of federal bonds worth 300 billion rupees (\$3.5 billion) as well as an open market purchase of sovereign securities by the central bank. 10-year yields fell 3bps to 6.39% on Wednesday, closing at their lowest level since Dec. 16, 2021. Yields are down 5bps on the week, the most since the week ended March 22. USD/INR fell 0.1% to 85.6850 on Wednesday. Implied opening from forwards suggest spot may start trading around 85.62. NOTE: India's bond and FX markets will be shut on Friday for a public holiday. India's 10-year yield has dropped 19bps so far this month, driven by liquidity injections and rate cuts by the central bank. Surplus liquidity, as measured by the quantum of funds Banks Park with the Reserve Bank of India, was at 1.6 trillion rupees as of April 15, according to a Bloomberg Economics index. The easier cash conditions have pushed banks' overnight borrowing rates below the policy rate. The RBI's decision to continue with a daily cash injection window for banks even when liquidity has turned to a surplus suggests that the monetary authority wishes to augment the pass-through of its rate cuts, says Gaura Sen Gupta, chief economist, IDFC First Bank. Global Funds Buy Net 39.4B Rupees of Indian Stocks April 16: NSE. They sold 230 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 3.12 billion rupees of corporate debt. State-run banks sold 39.8 billion rupees of sovereign bonds on April 16: CCIL data. Foreign banks bought 27.8 billion rupees of bonds.
- Emerging-market stocks held onto losses on Wednesday as Federal Reserve Chairman Jerome Powell warned that tariffs may put the US economy under pressure. MSCI EM equities index slid 1%, led lower by Nvidia-supplier Taiwan Semiconductor Manufacturing Co. Ltd., Hong Kong-listed tech names and Samsung Electronics Co. Ltd. Investors reacted to news that the US put new restrictions on semiconductor exports to China. Powell said that he expects inflation to rise because of Trump's tariffs, which will likely put the labor market under pressure. NOTE: Earlier, US Stocks Get Pummeled as Powell Remarks Add to Chipmakers' Woes. Gauge of developing-nation currencies rose as much as 0.3% earlier in the session before end-of-day adjustments left it only 0.1% higher. Emerging FX gained broadly on the back of a weaker dollar; Colombia's peso and Eastern European currencies were among the biggest winners against the greenback. Dollar slid on signals that Trump's trade war is eroding confidence in the world's reserve currency. COP climbed with oil prices following headlines that China is potentially open to trade talks with the US, should it meet certain pre-conditions. Ukraine bonds were among the biggest winners in emerging-markets after the government pointed to "positive steps" in talks with the US over a potential deal on minerals.
- A majority of Group-of-10 currencies advanced against the dollar as risk aversion weighed on the greenback and boosted demand for long-volatility trades amid signs that the Trump administration's tariff policy is eroding investor confidence in the world's reserve currency. The Bloomberg Dollar Spot Index fell 0.7%, reaching a fresh six-month low after President Donald Trump launched a probe into the need for tariffs on critical minerals and called on China to reach out to him to kick off negotiations aimed at resolving the escalating trade war. According to MUFJ head of global markets research Derek Halpenny, the dollar also took a hit from the news that Nvidia can no longer sell its H20 chip to China. BBH strategists Win Thin and Elias Haddad said they expect continued dollar weakness as they "continue to believe that much of the recent dollar weakness is due to a growing loss of confidence in U.S. policymakers as well as the negative impact of policy uncertainty on the U.S. Economy." Options traders aren't betting on calm anytime soon as vol of vol in G-10 remains elevated, with euro risk reversals signaling deeper structural shifts in haven dynamics. One-week riskies in EUR/USD trade at 138bps; they opened around 70bps in London and ripped to 160bps within an hour as equities traded in the red. EUR/USD rallied 0.9% to 1.1386. Overnight volatility previously rose to 21.85% before falling to 16.32% as Thursday's ECB meeting comes into focus. Citi strategists Daniel Tobon, Osamu Takashima and Brian Levine wrote that "EUR/USD is overvalued relative to fair value, and relative rates have moved in favor of the USD," which is why they "would be cautious in chasing higher around current levels." GBP/USD traded little changed at 1.3230. UK inflation slipped back for a second straight month, providing some relief for households before they were hit by a huge increase in bills this month. USD/CAD fell 0.6% to 1.3879. The loonie strengthened after the Bank of Canada voted to hold interest rates at 2.75%. USD/JPY dropped 0.8% to 142.09; it fell earlier to 142.05, lowest since Sept. 30. President Trump and representatives from Japan are set to meet today to talk about tariffs. USD/CHF fell 1.1% to 0.8143. USD/CHF one-week vol up by 137bps to 14.12%, still off the wild 22% highs seen last week, but a sign that front-end protection is in demand again.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.3275	85.4225	85.5225	85.6875	85.7825	85.8875

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	94573
High	95740
Low	94311
Close	95661
Value Change	2210
% Change	2.36
Spread Near-Next	594
Volume (Lots)	13805
Open Interest	22449
Change in OI (%)	7.89%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 95200 SL 94900 TARGET 95600/96000

Silver Market Update



Market View	
Open	94800
High	96965
Low	94666
Close	96250
Value Change	1476
% Change	1.56
Spread Near-Next	1419
Volume (Lots)	18474
Open Interest	14660
Change in OI (%)	-7.65%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 97500 SL 98500 TARGET 96000/95500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.7000
High	85.7850
Low	85.5750
Close	85.7275
Value Change	-0.1375
% Change	-0.1601
Spread Near-Next	0.1408
Volume (Lots)	274355
Open Interest	1200299
Change in OI (%)	-1.42%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 86.50, which was followed by a session where price shows consolidation with positive buyer from lower level with candle enclosure near high. A small doji candle has been formed by the USDINR price, while prices close below short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 40-50 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 85.60 and 85.98.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	85.4075	85.5050	85.6025	85.8050	85.9075	86.0050

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