

Daily Bullion Physical Market Report

Date: 19th May 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	93658	92301
Gold	995	93283	91931
Gold	916	85791	84548
Gold	750	70244	69226
Gold	585	54790	53996
Silver	999	95588	94606

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16 th May 2025	92301	94606
15 th May 2025	92365	94572
14 th May 2025	93859	96400
13 th May 2025	94344	96820

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 25	3187.20	38.30	1.20
Silver(\$/oz)	JUL 25	32.35	0.24	0.73

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	918.73	-8.89
iShares Silver	13,971.47	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3210.05
Gold London PM Fix(\$/oz)	3182.95
Silver London Fix(\$/oz)	32.14

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 25	3195
Gold Quanto	JUN 25	92461
Silver(\$/oz)	JUL 25	32.26

Gold Ratio

Description	LTP
Gold Silver Ratio	98.51
Gold Crude Ratio	51.00

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	21520.97	-154.35	-0.72 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
19 th May 06:00 PM	United States	FOMC Member Bostic Speaks	-	-	Low
19 th May 06:00 PM	United States	FOMC Member Williams Speaks	-	-	Low
19 th May 07:15 PM	United States	FOMC Member Jefferson Speaks	-	-	Low
19 th May 07:30 PM	United States	CB Leading Index m/m	-0.7%	-0.7%	Low
19 th May 10:45 PM	United States	FOMC Member Logan Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

Gold is headed for its biggest weekly loss on Friday in six months as Russia and Ukraine began their first direct talks in more than three years. Bullion is down 4% this week to trade near \$3,190 an ounce. The first direct talks between Russia and Ukraine in more than three years ended in Turkey with an agreement on an exchange of prisoners and discussions on a potential ceasefire, though no truce was announced. Progress on trade negotiations between the US and China also sapped demand, adding to bearish headwinds for gold as a detente between the world's two largest economies led to a sharp rebound in risk assets. Gold is seeing some "fatigue, as tariff de-escalation takes away some uncertainty, at least for now," said Christopher Wong, a currency strategist at Oversea-Chinese Banking Corp. The precious metal has dropped more than \$300 from its all-time peak set last month. Despite that, bullion is still up by more than a fifth this year, fueled by a rebound in demand for bullion-backed exchange-traded fund products, strong central bank buying and speculative Chinese demand.

Money managers have decreased their bullish gold bets by 1,433 net-long positions to 110,874, weekly CFTC data on futures and options show. The net-long position was the least bullish in more than 14 months. Long-only positions rose 705 lots to 148,255 in the week ending May 13. Short-only positions rose 2,138 lots to 37,381. Money managers have decreased their bullish silver bets by 1,788 net-long positions to 28,460, weekly CFTC data on futures and options show. The net-long position was the least bullish in three weeks. Long-only positions fell 170 lots to 43,560 in the week ending May 13. Short-only positions rose 1,618 lots to 15,100. The short-only total was the highest in six weeks.

Treasuries are posting their longest weekly losing streak of 2025 after an ebb in US-China trade tensions fueled optimism about the US economic outlook. US government debt is sliding for a third straight week, with yields on two-year notes about 10 basis points higher to around 3.99%. Yields rose again on Friday, though most of the move week's move came Monday after the US-China truce. Since that agreement, banks across Wall Street have been watering down calls for a recession and forecasting the Federal Reserve will lower borrowing costs more cautiously. Traders were betting on two interest-rate reductions this year, with the first fully priced in for October. "For the bond market to really rally from here, we will need to get closer to that point where the Fed starts to cut again," said Camille de Courcel, head of developed markets rates strategy and economics for Europe at BNP Paribas SA. "It's going to be a long wait." The University of Michigan survey released Friday — which showed sentiment unexpectedly fell to the second-lowest level on record and inflation expectations climbed to multi-decade highs — was conducted between April 22 and May 13, a period that ended just after the agreement. "Earlier in the week we got the trade relief from the administration, which would be better for growth on the margin, pushing Treasury yields higher," said Jan Nevruzi, US rates strategist at TD. The Bloomberg US Treasury Index was down 0.4% this week through Thursday's close, set for a third weekly drop. That's the longest streak of weekly declines since December 2024. Fed Bank of Atlanta President Raphael Bostic said in a May 14 interview for Bloomberg's Odd Lots podcast that he expects the US economy to slow this year but not fall into recession, and reiterated that he sees one rate cut in 2025. For traders, the slide in Treasuries comes alongside a drop in the ICE BofA MOVE Index, a measure of expected fluctuations in yields.

Gold is heading for its steepest weekly drop since November; down more than 3% as haven demand fades following de-escalation in US-China trade tensions. But that doesn't necessarily end the metal's bullish outlook this year. Bullion is holding near \$3,200, a level that's acting as both a psychological and technical anchor in a market driven heavily by chart signals. Seasonally, gold tends to drift through May and June before demand picks up later in the summer, a look at the average moves over the past 20 years shows. And supportive macro drivers haven't gone away. Real yields are still subdued, central bank buying is robust, and dollar uncertainty lingers. ETF holdings dropped 265,000 ounces on Thursday, the largest daily outflow in nearly a month, and that's adding to short-term pressure as they're seen as an informal barometer of sentiment. Still, gold-backed ETF assets are up nearly 7% this year.

Reports in the coming week may give the fullest reading to date of how major economies are faring with trade disruptions, halfway through President Donald Trump's 90-day hiatus on so-called reciprocal tariffs. Chinese consumer and industry data on Monday will be followed by purchasing manager indexes on Thursday from around the world, pointing to the growth impact from the policy of widespread US levies — unveiled by Trump on April 2, then put on hold on April 9. A collective view of the fallout could emerge from Group of Seven finance ministers, depending on whether they can agree on a communique when they meet in Canada starting on Tuesday. The European Commission, meanwhile, will release economic forecasts on Monday, while an appraisal of the impact on financial stability will come from the European Central Bank two days later. With PMI numbers for April already pointing to a slowdown in global growth to a 17-month low, the combined picture of the week's events and reports will showcase the extent of nervous shock still reverberating from Trump's attempt to rewire the global trading system. While the Chinese data are for April, S&P Global's PMI numbers are for May, offering an initial take on activity in economies including Australia, Japan, the euro zone, the UK and the US. The collection timetable for those surveys means they'll capture the tariff de-escalation between Washington and Beijing agreed after talks in Switzerland. "The international trading environment clearly remains highly uncertain amid worries over the impact of the surviving tariffs levied by the US and mainland China, which are widely expected to dampen global growth and raise inflation," Chris Williamson and Jingyi Pan, economists at S&P Global, said in a report.

Fundamental Outlook: Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day, as gold prices bounced back after its biggest weekly decline in six months, with appetite for haven assets boosted by mounting concerns about the US economic outlook and budget deficit.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	3200	3220	3240	3260	3285	3310
Silver – COMEX	July	32.00	32.20	32.45	32.70	32.90	33.15
Gold – MCX	June	92700	93100	93500	93800	94200	94550
Silver – MCX	July	93700	94300	95200	96000	97000	98000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.09	-0.16	-0.16

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4770	0.0455
Europe	2.5890	-0.0320
Japan	1.4630	-0.0180
India	6.2680	-0.0060

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6651	-0.0176
South Korea Won	1401.75	3.2000
Russia Rubble	81.0638	1.0622
Chinese Yuan	7.2136	0.0062
Vietnam Dong	25922	-15.0000
Mexican Peso	19.4712	-0.0213

NSE Currency Market Watch

Currency	LTP	Change
NDF	85.75	0.1000
USDINR	85.6175	0.0725
JPYINR	58.9	0.1450
GBPINR	113.825	0.0650
EURINR	95.985	0.1200
USDJPY	145.4	-0.4800
GBPUSD	1.3294	0.0019
EURUSD	1.12	0.0012

Market Summary and News

□ Indian bonds cap the best week in six amid easy liquidity and rate cut bets. The rupee ends steady. USD/INR steady at 85.5188; swung between 0.3% losses and 0.2% gains. 10-year yields fall 1bps to 6.27%; down 11bps this week, most since week ended April 5. 5-year bond yield down 13bps to 5.96% in week; India sells 110b rupees of 6.79% 2031 bond and 140b rupees of 7.09% 2074 bonds as planned: RBI. Excess cash in banking system stood at 2 tln rupees as of May 15, a Bloomberg Economics index showed. Forex traders will watch for potential outflows with Singtel selling ~1.2% of its direct stake in regional associate Bharti Airtel for \$52 billion. Forex reserves rise to \$690.6 bln as on May 9 from \$686.1 bln a week prior. India's trade deficit widened to a five-month high in April, as the nation's import bill rose due to a pick-up in domestic demand, exceeding the growth in outbound shipments. The gap between exports and imports stood at \$26.42 bln last month, trade data showed Thursday. That was higher than the \$20.5 bln deficit forecast by economists in a Bloomberg survey. The deficit had widened to \$21.5 bln in March. The good news for the path forward is that India's oil trade deficit was much larger than implied by existing oil prices, and as such could imply that the trade deficit starts to narrow in subsequent prints: MUFG. Services exports also picked up although not as much as implied by the goods deficit. Overall, we continue to forecast USD/INR at 85.00 by 2Q 2025 and 83.50 by 1Q 2026, and have a preference to sell USD/INR on rallies. The key assumption is for some agreement on a trade deal between the US and India, coupled with good external and internal macro stability, coupled with gradually improving domestic growth helping to attract portfolio inflows through 2025.

□ The dollar strengthened against most G-10 currencies after historically low consumer sentiment data. The greenback is still headed for a second consecutive weekly advance. The Bloomberg Dollar Spot Index rose 0.2%; spot volumes run at 70% of recent averages, a Europe-based trader says. The dollar gauge showed little reaction to the University of Michigan's consumer sentiment index falling to the second-lowest level on record due to high inflation expectations. President Donald Trump said he expects to set tariff rates for other countries in the next few weeks. "We're cautiously optimistic when it comes to India, South Korea, Japan, Canada, and Mexico, for example," wrote Macquarie strategists Thierry Wizman and Gareth Berry, who expect deals to lower the average tariff rate. "But we also believe that (1) overall policy uncertainty in the US will not decline to 'normal' levels soon, and (2) temporary shocks can have long-lasting effects on perceptions and the need to 'diversify' risks, especially when set against very high exposures to US assets and the USD among global allocators." DTCC data show USD puts continue to outweigh calls by roughly \$50 billion in notional so far this month. Real money names seen buying long-dated bearish exposure versus the euro, while leveraged desks go long the yen in the spot market: trader; Bank of Atlanta Fed President Raphael Bostic said he expects the US economy to slow this year but not fall into recession, and reiterated that he sees one interest-rate cut in 2025. EUR/USD fell 0.3% to 1.1154, reversing an earlier 0.3% advance; ECB Governing Council member Martins Kazaks said cuts in euro-zone borrowing costs are nearing their end-point if the base case for inflation returning to 2% this year materializes. Euro down a fourth week for the first time since Jan. 10; The US and the EU have begun tariff talks, according to the FT. GBP/USD fell 0.2% to 1.3280; USD/JPY rose 0.1% to 145.87; fast money funds have added to existing short positions as bearish conviction builds after Japan GDP data showed a higher-than-expected deflator, according to Asia-based FX traders. "The lack of progress with US-Japan trade negotiations is prolonging concerns about Japanese government finances, contributing to JPY and JGB weakness," wrote Bank of America strategists Athanasios Vamvakidis and Claudio Piron. "We continue to think that structural factors will drive more selling than buying of JPY, as recent balance of payments data confirm." NZD/USD rose almost 0.1% to 0.5881; New Zealand's 2-year inflation expectation rose to 2.29% in 2Q from 2.06% in 1Q, according to the Reserve Bank of New Zealand. The kiwi was the second best performing Group-of-10 currency against the dollar Friday. USD/CAD rose 0.2% to 1.3984.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.2025	85.3175	85.4255	85.6275	85.7150	85.8075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	92859
High	93550
Low	91615
Close	92441
Value Change	-728
% Change	-0.78
Spread Near-Next	806
Volume (Lots)	14962
Open Interest	10727
Change in OI (%)	-3.28%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 93000 SL 92700 TARGET 93500/93800
SELL GOLD JUNE (MCX) AT 94200 SL 94550 TARGET 93700/93200

Silver Market Update



Market View	
Open	95751
High	96100
Low	94376
Close	95318
Value Change	-597
% Change	-0.62
Spread Near-Next	1346
Volume (Lots)	10810
Open Interest	21351
Change in OI (%)	3.86%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 95200 SL 94200 TARGET 96500/97000
SELL SILVER JULY (MCX) AT 97000 SL 98000 TARGET 96000/95200

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.5000
High	85.7500
Low	85.3500
Close	85.6175
Value Change	0.0725
% Change	0.0848
Spread Near-Next	0.2508
Volume (Lots)	244034
Open Interest	1134299
Change in OI (%)	-2.09%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.50, which was followed by a session that showed buyer from lower level with candle closures near high. A small 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 46-51 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 85.40 and 85.80.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	85.3025	85.4055	85.5050	85.7025	85.8025	85.9075

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