



# Market Watch

“GOLD TOUCHES \$ 3500 ONLY TO RETRACE BACK TO \$ 3320 LEVELS AS TRUMP RETRACES BACK FROM HIS EARLIER STANCE ON FIRING CHAIR POWELL !

## GOLD

### COMEX, MCX AND U.S. SPOT GOLD

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
COMEX Gold June '25	3435.1	3509.9	3379.9	3419.4
MCX Gold June '25	98753	99358	96563	97340
XAU/USD	3427.86	3500.20	3366.90	3380.16

Pivot	R1	R2	S1	S2
3385	3512	3617	3197	3068
96068	100774	103638	91395	88642
3384	3506	3602	3273	3170

#### COMMENTARY FOR GOLD

**US Spot Gold (XAU/USD) surged to highs of \$ 3500 for the first time, however, it could not sustain its glorious run, correcting from these levels by \$ 63 to close yesterday at \$ 3380.16/oz.**

The metal closed right at the Pivot of \$ 3384, the previous all-time high. Trump's retracted from his earlier stance involving firing Chair Powell, which calmed the market's fears, allowing the US Dollar to stage a comeback, and simultaneously led to profit-taking and selling off in Gold.

#### INTRADAY/NEAR-TERM OUTLOOK

As of WEDNESDAY morning trade, the metal has corrected down to \$ 3320 levels, thereby breaking below the Pivot level of \$ 3384. It is too early to suggest a bigger bearish extension is in play, but we might enter a period of consolidation if Gold does not catch any new safe-haven bids from either the US-China trade war or any other geopolitical developments. The range of consolidation we expect in Gold is between the support of \$ 3270 and the psychological resistance of \$ 3400. A breakout on either side needs to be closely gauged!

## SILVER

### COMEX, MCX AND U.S. SPOT SILVER

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
COMEX SILVER May '25	32.640	33.170	32.255	32.905
MCX SILVER May '25	95793	96444	94417	95879
XAGUSD	32.681	33.151	32.284	32.502

Pivot	R1	R2	S1	S2
31.930	33.275	34.670	31.355	29.755
93735	96839	100077	89428	86410
31.48	33.141	34.55	30.03	28.73

#### COMMENTARY FOR SILVER

**US Spot Silver (XAG/USD) edged 0.55% lower yesterday, giving up Friday's gains, and closing lower at \$ 32.502/oz.** Apart from Trump relaxing his stance on firing Chair Powell from power, the market sentiment was also lifted by US Treasury Secretary Bessent, who expressed optimism about a resolution in the US-China tariff wars. Though formal talks have yet to begin, Bessent suggested a deal is within reach, and this led to Silver losing some of its safe-haven shine yesterday!

#### INTRADAY/NEAR-TERM OUTLOOK

The metal hit the resistance of \$ 33.141 yesterday, and corrected from it, but is finding some support from the 38.2% Fib-retracement at \$ 32 levels, from where it has staged a fierce comeback on Wednesday morning! Post the \$ 32 level, the metal will correct down to the \$ 31.48 area, which coincides with the 23.6% Fib-retracement drawn from the 3<sup>rd</sup> March low at \$ 30.91 to the 28<sup>th</sup> March high at \$ 34.55. We expect Silver to be well supported upto the \$ 31.48 Pivot in case of a severe correction in the days to come!



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## USD / INR

**USD/INR closed FLAT yesterday with respect to Monday's close to close at Rs. 85.170.** The Dollar was well supported yesterday by calming fears in the Trump-Powell standoff. Markets are realizing the US administration cannot afford to let asset prices crash, and this is drawing in the dip buyers across several asset classes. Later this week, markets will gauge the developments from the US-China trade war, and check for possibilities of easing trade tensions, as a way to trade the Dollar!

## LOCO INDIA SPOT GOLD

**Indian Spot Gold prices are trading at discounts of \$ 26/oz on WEDNESDAY MORNING with respect to the Landed cost of U.S. Spot Gold. The closing price of UAE TRQ Gold (IIBX) was \$ 3429.20/oz!**

## LOCO INDIA SPOT SILVER

**Indian Spot Silver prices are trading at premiums of \$ 0.09/oz on WEDNESDAY MORNING with respect to the Landed cost of U.S. Spot Silver. The closing price of Silver TRQ Bars on IIBX was \$ 32.64/oz yesterday!**

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
USD / INR	85.159	85.239	85.049	85.170

\*closing price

### USD / INR TECHNICAL LEVELS FOR NEAR-TERM (ALL IN ₹)

Pivot	R1	R2	S1	S2
85.460	86.143	86.811	84.913	84.230

### LATEST CUSTOMS DUTY TARIFFS FOR GOLD AND RUPEE

Gold Tariff / kg	Change from Previous rate	INR Tariff	Change from Previous rate
\$ 103200	+ \$ 4800 (+4.65%)	₹86.60	- ₹ 0.60 (-0.68%)

### LATEST CUSTOMS DUTY TARIFFS FOR SILVER

Silver Tariff/kg	Change from Previous rate
\$ 1045	+ \$ 62 (+5.93%)

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