



MarketWatch

“US DOLLAR RESURGENCE AMID US TREASURY SECRETARY’S OPTIMISM OVER TRADE TALKS LEADS TO CAPPING OF HIGHS IN GOLD AND SILVER!!

GOLD

COMEX, MCX AND U.S. SPOT GOLD

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
COMEX Gold June '25	3336.5	3363.8	3278.0	3347.7
MCX Gold June '25	95000	96092	94145	96025
XAU/USD	3326.36	3353.20	3268.11	3343.87

Pivot	R1	R2	S1	S2
3385	3512	3617	3197	3068
96068	100774	103638	91395	88642
3384	3400	3450	3273	3200

COMMENTARY FOR GOLD

US Spot Gold (XAU/USD) edged \$ 24 higher on Monday, striking the Pivot of \$ 3256, before correcting below \$ 3300 levels to close at \$ 3343.87/oz. US Treasury Bessent confirmed yesterday that tariff negotiations are underway between the US and China, and several major US trading partners have made good tariff proposals. This optimism led to Gold giving up its safe-haven gains yesterday. Investors have turned hopeful over the potential de-escalation of trade tensions between US and China, which will weigh on Gold!

INTRADAY/NEAR-TERM OUTLOOK

Market participants will focus their attention on several key US economic reports this week, including the US Q1 GDP reading, March PCE inflation data, and April Nonfarm Payrolls figures. These releases will help the market gauge the Fed's possible moves in upcoming FOMC meetings. Gold's break below \$ 3270 seems imminent, with two advances above \$ 3300 in the past few trading sessions seeing a rejection. This would be triggered if economic data mentioned earlier comes in strong in the US economy's favor!

SILVER

COMEX, MCX AND U.S. SPOT SILVER

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
COMEX SILVER May '25	32.025	33.165	32.585	33.005
MCX SILVER May '25	95869	96590	95492	96464
XAGUSD	33.059	33.196	32.657	33.158

Pivot	R1	R2	S1	S2
32.830	34.035	35.545	32.020	31.290
96330	98338	101937	93736	89385
32.703	34.00	34.58	32.00	30.782

COMMENTARY FOR SILVER

US Spot Silver (XAG/USD) edged 0.18% higher yesterday with respect to Friday's close to close at \$ 33.158/oz. Emergence of some US Dollar dip buying due to optimism over tariff negotiations between the US and China exerted some downward pressure on the Silver price. However, there have to be signs of continued progress regarding these tariff negotiations, as last week, China had categorically denied that any tariff negotiations were taking place itself.

INTRADAY/NEAR-TERM OUTLOOK

As of today, market participants are expecting the Fed to resume its rate-cutting cycle in June. Moreover, the current market pricing indicates the possibility of at least three rate cuts by the end of this year. Technically, the metal is currently holding above the Pivot of \$ 32.70. A move below it could trigger an immediate correction towards the \$ 32 support, where it may hold temporarily until there is further clarity. The support at \$ 32.70 is strong also because of the presence of an ascending trend line channel from the 31st Dec low!



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USD / INR

USD/INR edged lower yesterday by Rs. 0.22 with respect to Friday’s close to close at Rs. 85.160. The U.S. dollar slid yesterday as investors awaited further news of U.S. trade policy, bracing for a week packed with economic data, in the form of US GDP Growth rate on Wednesday and Non-Farm Payrolls on Friday. As of last week, both the US and China seemed to soften their respective stances on the tariff war, with Trump signalling openness to reducing tariffs and China exempting some imports from its 125% levies.

LOCO INDIA SPOT GOLD

Indian Spot Gold prices are trading at discounts of \$ 16/oz on TUESDAY MORNING with respect to the Landed cost of U.S. Spot Gold. The closing price of UAE TRQ Gold (IIBX) was \$ 3294.13/oz!

LOCO INDIA SPOT SILVER

Indian Spot Silver prices are trading at discounts of \$ 0.18/oz on TUESDAY MORNING with respect to the Landed cost of U.S. Spot Silver. The closing price of Silver TRQ Bars on IIBX was \$ 33.27/oz yesterday!

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
USD / INR	85.150	85.419	84.949	85.160

*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
\$ 110600	+ \$ 7400 (+6.69%)	₹86.40	- ₹ 0.20 (-0.23%)

LATEST CUSTOMS DUTY TARIFFS FOR SILVER	
Silver Tariff/kg	Change from Previous rate
\$ 1045	\$ 0 (0%)

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