



MarketWatch

“GOLD BREAKS \$ 3300 AMID TRUMP LAUNCHING INVESTIGATION INTO TARIFFS ON RARE-EARTH IMPORTS, INTENSIFYING TRADE WAR WITH CHINA!!

GOLD

COMEX, MCX AND U.S. SPOT GOLD

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
COMEX Gold June '25	3248.4	3358.4	3245.2	3346.4
MCX Gold June '25	94573	95740	94311	95661
XAU/USD	3230.67	3343.20	3230.67	3343.10

Pivot	R1	R2	S1	S2
3197	3400	3500	3068	2977
93675	96723	100819	91395	88642
3252	3400	3500	3170	3050

COMMENTARY FOR GOLD

US Spot Gold (XAU/USD) surged by \$ 113 yesterday to close at \$ 3343.10/oz. The prices extended their record run, breaching \$ 3300, owing to a weaker dollar, amid escalating U.S.-China trade tensions, which are pushing investors more towards safe-haven Gold. To make matters worse, Trump ordered an investigation to apply tariffs on rare earth imports, escalating the dispute with China. Data-wise, US Retail Sales exceeded projections, while US Industrial Production disappointed.

INTRADAY/NEAR-TERM OUTLOOK

Gold's rapid upsurge is overbought across many indicators technically, so expecting pullbacks below the \$ 3200 area is reasonable, however, it is still very much supported for further gains as trade bedlam continues. If a deep extensive correction does occur on account of easing trading tensions, expect it to bottom out at the first support listed at \$ 3050. On the upside, psychological resistances at \$ 3400 and \$ 3500. Early Thursday morning, Trump announced exemptions for key technology products from the reciprocal tariffs, which is likely to push Gold lower!

SILVER

COMEX, MCX AND U.S. SPOT SILVER

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
COMEX SILVER May '25	32.305	33.175	33.255	32.980
MCX SILVER May '25	94800	96965	94666	96250
XAGUSD	32.284	33.114	32.272	32.762

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) surged 1.36% higher yesterday from the lows of \$ 32.272, to close at \$ 32.762/oz. Fed Chair Powell, in his speech yesterday, shattered rate cut expectations by stressing that the central bank must ensure tariffs don't trigger a more persistent rise in inflation. Powell even added that the Fed finds itself in a challenging scenario in which its dual-mandate goals of high growth and low inflation are in danger. These developments, along with US-China trade standoff, allowed Silver to surge yesterday!

INTRADAY/NEAR-TERM OUTLOOK

Exemptions of tech products, which cover smartphones, computers, semiconductors, solar cells, and flat-panel displays, will have a limited downside impact on Silver as Trump simultaneously also launched a probe into potential tariffs on critical minerals, further escalating trade tensions with China, thus driving safe-haven demand towards Silver. Prices will continue to remain volatile, operating between the broad ranges of \$ 34 and \$ 31.5 levels, depending on trade developments + Housing economic indicators!



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USD / INR

USD/INR edged lower by Rs. 0.210 yesterday with respect to Tuesday's close to close at Rs. 85.587. The dollar resumed its fall yesterday, with both safe-havens and risk-sensitive currencies outperforming the Dollar as market participants awaited to see if the US reached new trading agreements with partners. Meanwhile, Chair Powell acknowledged yesterday that U.S. economic growth appears to be slowing, denting the Dollar even further!

LOCO INDIA SPOT GOLD

Indian Spot Gold prices are trading at discounts of \$ 60/oz on THURSDAY MORNING with respect to the Landed cost of U.S. Spot Gold. The closing price of UAE TRQ Gold (IIBX) was \$ 3308.78/oz!

LOCO INDIA SPOT SILVER

Indian Spot Silver prices are trading at premiums of \$ 0.07/oz on THURSDAY MORNING with respect to the Landed cost of U.S. Spot Silver. The closing price of Silver TRQ Bars on IIBX was \$ 32.93/oz yesterday!

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
USD / INR	85.713	85.773	85.515	85.587

*closing price

USD / INR TECHNICAL LEVELS FOR NEAR-TERM (ALL IN ₹)				
Pivot	R1	R2	S1	S2
86.453	86.867	87.583	85.473	84.971

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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