



Market Watch

“METALS SURGE HIGHER ON TUESDAY AMID US BUDGET DEFICIT AND TRADE POLICY UNCERTAINTY, WHICH SENT THE US DOLLAR FURTHER LOWER THIS WEEK!!

GOLD

COMEX, MCX AND U.S. SPOT GOLD

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
COMEX Gold June '25	3233.0	3298.5	3207.4	3284.6
MCX Gold June '25	93001	94889	92810	94841
XAU/USD	3228.02	3295.79	3204.67	3289.84

Pivot	R1	R2	S1	S2
3205	3363	3457	3126	3058
93998	96117	99411	91395	88642
3250	3390	3506	3200	3176

COMMENTARY FOR GOLD

US Spot Gold (XAU/USD) surged \$ 60 higher, following up on its rise on Monday, to close Tuesday at \$ 3289.84/oz, breaking above the Pivot of \$ 3260, and reversing the downtrend.

The metal soared in response to the US Dollar coming under selling pressure amid renewed concerns about the US government's out-of-control debt, and Trump's struggle to unite the Republicans over a tax bill that encompasses tax cuts, border security, defense spending, and healthcare reforms!

INTRADAY/NEAR-TERM OUTLOOK

As of this morning, the metal has breached \$ 3300 - a critical resistance that it has been struggling to hold above ever since its downtrend started on May 6th. Now that the metal has cleared \$ 3300, it needs to hold above this region, or better yet, test the \$ 3350 psychological barrier, followed by the \$ 3390 mark. Conversely, if the metal fails to hold above \$ 3300 and falls below \$ 3250, the immediate support would be at the \$ 3200 zone, followed by the 50-day Simple Moving Average (SMA) at \$ 3176!

SILVER

COMEX, MCX AND U.S. SPOT SILVER

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
COMEX SILVER May '25	32.500	33.305	32.235	33.175
MCX SILVER May '25	95325	97330	94899	97288
XAGUSD	32.344	33.137	32.128	33.086

Pivot	R1	R2	S1	S2
32.830	34.035	35.545	32.020	31.290
96330	98338	101937	93736	91471
32.703	33.50	34.00	32.00	31.43

COMMENTARY FOR SILVER

US Spot Silver (XAG/USD) registered moderate gains of 2.25% on Tuesday with respect to Monday's close, to close at \$ 33.086/oz.

Uncertainty surrounding US trade policies, follow-through selling as a result of Moody's downgrade of US government debt last Friday, and the impending increase in the US budget deficit have all fueled demand for the safe-haven appeal of Silver. Technically, a breakout is now confirmed in the metal's price action, with it surpassing the 50-day SMA and a key resistance trendline near \$ 32.75

INTRADAY/NEAR-TERM OUTLOOK

Clearing the 50-day SMA trend line (where the Pivot was marked) at \$ 32.75 allowed the metal to surpass the \$ 33 mark as of today morning. This also comes on top of the recent repeated bounce from the 100-day Simple Moving average, thereby validating the constructive setup. Looking forward, a test of the \$ 33.50 resistance is imminent. If the RSI also continues to trend higher, it would confirm the continuation of the ongoing upward trend. On the other hand, dips seen around the \$ 32.65 area from hereon is a buying opportunity!



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USD / INR

USD/INR edged higher yesterday compared to Monday's close, closing at Rs. 85.536. The currency pair rose despite the U.S. dollar weakening, weighed down partially by Fed officials' cautious remarks about the economy in their speeches yesterday. Separately, comments from Japan's trade officials yesterday that Tokyo was firm in its anti-tariff stance with respect to the US hinted at tough trade negotiations in the weeks and months ahead, thereby denting the appeal of the US Dollar!

LOCO INDIA SPOT GOLD

Indian Spot Gold prices are trading at discounts of \$ 25.42/oz on WEDNESDAY MORNING with respect to the Landed cost of U.S. Spot Gold. The closing price of UAE TRQ Gold (IIBX) yesterday was \$ 3279.39/oz!

LOCO INDIA SPOT SILVER

Indian Spot Silver prices are trading FLAT on WEDNESDAY MORNING with respect to the Landed cost of U.S. Spot Silver. The closing price of Silver TRQ Bars on IIBX was \$ 32.88/oz yesterday!

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
USD / INR	85.532	85.659	85.344	85.536

*closing price

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

Pivot	R1	R2	S1	S2
85.033	85.940	86.765	84.950	83.789

LATEST CUSTOMS DUTY TARIFFS FOR GOLD AND RUPEE

Gold Tariff / kg	Change from Previous rate	INR Tariff	Change from Previous rate
\$ 102800	-\$ 3600 (-3.50%)	₹86.40	+ ₹ 0.85 (+ 0.99%)

LATEST CUSTOMS DUTY TARIFFS FOR SILVER

Silver Tariff/kg	Change from Previous rate
\$ 1065	\$ 20 (+ 1.87%)

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