

Daily Bullion Physical Market Report

Date: 30th April 2024

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	72239	72373
Gold	995	71950	72083
Gold	916	66171	66294
Gold	750	54180	54280
Gold	585	42260	42339
Silver	999	80914	81128

Rate as exclusive of GST as of 29th April 2024 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
29 th April 2024	72373	81128
26 th April 2024	72448	81374
25 th April 2024	72094	80898
24 th April 2024	71826	80687

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 24	2357.70	10.50	0.45
Silver(\$/oz)	JUL 24	27.66	0.13	0.45

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	832.19	-2.59
iShares Silver	13,334.61	-28.43

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2337.60
Gold London PM Fix(\$/oz)	2333.55
Silver London Fix(\$/oz)	27.38

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUNE 24	2346.1
Gold Quanto	JUNE 24	71622
Silver(\$/oz)	MAY 24	27.47

Gold Ratio

Description	LTP
Gold Silver Ratio	85.24
Gold Crude Ratio	28.53

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	200127	23970	176157
Silver	59902	19947	39955

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	18086.24	12.89	0.07 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30 th April 06:00 PM	United States	Employment Cost Index q/q	1.0%	0.9%	High
30 th April 06:00 PM	United States	S&P/CS Composite-20 HPI y/y	6.7%	6.6%	Medium
30 th April 06:00 PM	United States	HPI m/m	0.1%	-0.1%	Low
30 th April 06:00 PM	United States	Chicago PMI	44.9	41.4	Medium
30 th April 06:00 PM	United States	CB Consumer Confidence	104.0	104.7	High

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold wavered as traders looked ahead to a week with a Federal Reserve rate decision meeting and key US jobs data. Policymakers are expected to reaffirm their stance for higher-for-longer interest rates at the conclusion of a two-day meeting Wednesday. The last time Fed Chair Jerome Powell spoke, he signaled that policymakers were likely to keep borrowing costs high for longer than previously anticipated, pointing to the lack of progress on bringing inflation down, and enduring strength in the labor market. The US non-farm payrolls number due Friday will also be crucial for traders. With the Fed's preferred measure of inflation rising at a brisk pace in March, swap traders now see only one Fed reduction this year, well below the roughly six quarter-point cuts seen at the start of the year. Higher rates are typically negative for gold as it doesn't pay interest. Elsewhere, the yen surged after touching its weakest level against the dollar in 34 years, amid speculation the Japanese government intervened to support its beleaguered currency for the first time since 2022. Any action could weaken the dollar, potentially boosting bullion. Gold has climbed more than 13% this year, hitting a record earlier this month, despite the timeline for Fed cuts being pushed back. The precious metal's ascent over the past two months has been linked to central-bank purchases, robust demand from Asian markets especially China, and elevated geopolitical tension from Ukraine to the Middle East.

❖ State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 83,300 ounces in the last session. The fund's total of 26.8 million ounces has a market value of \$62.6 billion. ETFs cut 330,723 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 932,313 ounces. The sales were equivalent to \$9 million at the previous spot price. Total silver held by ETFs fell 0.1 percent this year to 699 million ounces. Silver advanced 14 percent this year to \$27.21 an ounce and fell by 0.8 percent in the latest session. ETFs reduced their gold holdings by 95,547 troy ounces. ETFs increased their silver holdings by 3.37 million troy ounces.

❖ The European Central Bank should proceed with caution after a probable first reduction in interest rates in June, with quarterly data on wages likely to be key in determining further moves, according to Governing Council member Klaas Knot. "We will have to take a cautious approach after June," Knot told Japan's Nikkei newspaper in an interview, saying it's "too early" to comment on the path beyond that meeting. "Every quarter, we will have an additional data point on the labor market going into a fresh round of projections and that will be an important piece of information for us to recalibrate our policy settings," the hawkish Dutch official said. While an initial cut at the ECB's next policy meeting in less than six weeks looks assured, there's disagreement over what to do next. Worried about Europe's underperforming economy and the risk of inflation dipping below the 2% target, some urge another move in July. Others, like Knot, warn about uncertainty, particularly over the trajectory for wages. Knot played down concerns that Middle East tensions will boost energy prices. But he said it's premature to declare victory over inflation, arguing that there needs to be "quite an ambitious deceleration in unit labor costs" first. "The experience of the US in the last three months has reminded us that we should still be vigilant," he said. The ECB is targeting a sustainable convergence toward 2% and "it may well be only in the course of 2025 that this condition can be established."

Fundamental Outlook: Gold and silver prices are trading slightly lower today on the international bourses. We expect gold and silver prices to trade range-bound for the day, as gold prices fell after a weekly drop, ahead of a Federal Reserve meeting midweek where policymakers are expected to reaffirm their stance for higher-for-longer interest rates.

Key Market Levels for the Day

Time	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	2285	2310	2340	2355	2375	2400
Silver – COMEX	May	26.45	26.75	27.00	27.30	27.50	27.80
Gold – MCX	June	70850	71050	71350	71500	71750	71950
Silver – MCX	May	80700	81200	81800	82200	82900	83600

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
105.58	-0.36	-0.34

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6136	-0.0494
Europe	2.5320	-0.0430
Japan	0.8910	0.0000
India	7.1970	0.0100

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1205	0.0039
South Korea Won	1377.25	1.9500
Russia Rubble	93.3101	1.4301
Chinese Yuan	7.229	-0.0174
Vietnam Dong	25345	6
Mexican Peso	17.0065	-0.1559

NSE Currency Market Watch

Currency	LTP	Change
NDF	83.54	0.01
USDINR	83.54	0.1075
JPYINR	53.805	0.2725
GBPINR	104.4725	0.1575
EURINR	89.4	-0.0525
USDJPY	155.25	-0.34
GBPUSD	1.2548	0.0036
EURUSD	1.0735	-0.0006

Market Summary and News

❖ Currency traders warned Japan's government that it will need to repeatedly act to buoy the beleaguered yen given economic forces likely merit further depreciation. The yen surged suddenly and sharply on Monday in Asia hours, when the nation's markets were shut for a holiday. The move prompted speculation that Japanese officials had run out of patience with its slump and acted on their threats to support it. The currency has weakened roughly 10% this year versus the greenback, the most among Group-of-10 peers, and touched a 34-year low of 160.17 per dollar just before Monday's abrupt rally. The problem for Japanese Prime Minister Fumio Kishida's government, say traders and strategists, is that any intervention may need to be sustained. That's especially the case as markets are bracing for the Federal Reserve to underscore this week that it intends to hold interest rates higher for longer, burnishing the dollar's appeal. "Going back to 160 again is pretty much in sight, unless the macroeconomic situation changes," said Yusuke Miyairi, a foreign-exchange strategist at Nomura International Plc. Monday's trading in the yen suggests "the market is not too afraid of fighting the MOF in terms of the currency," he said, referencing the Japanese Ministry of Finance, which oversees the country's foreign-exchange policy. Japan's top currency official Masato Kanda on Tuesday didn't say whether the authorities had stepped into the market. Any excessive FX moves that are driven by speculation will have a negative impact on the economy, and he will take appropriate action to counter such movements. Analysts at Citigroup Inc. predict the yen will grind along in a range of 155-to-160 per dollar as Fed policymakers meet Tuesday and Wednesday and investors look to some key economic data to gauge whether the US economy is softening.

❖ The yen held broad gains against its G-10 peers amid speculation that Japanese authorities may have intervened to curb speculative selling. The yen's advance and the offshore yuan's best day this year helped drive the Bloomberg Dollar index to a two-week low prior to this week's Federal Reserve meeting. The Bloomberg Dollar Index dropped as much as 0.5% to its lowest level since April 12 before paring losses; dollar price moves were exacerbated by month-end and model flows. The US 10-year yield is down four basis points to 4.62%. Dallas Fed manufacturing index -14.5 in April vs. est -11.2. The Fed will announce its policy decision on Wednesday, during which it may signal the need to keep interest rates elevated amid sticky inflation; data this week include jobs report Friday. The US Treasury ramped up its estimate for federal borrowing for the current quarter to \$243 billion, more than most dealers had anticipated. Implied G-10 volatilities are mostly lower; USD/JPY is down 1.5% at 155.98; pair moved from a high of 160.17 to a low of 154.54 before steadying, an intraday swing of 3.5%, its widest such range since 2022. One-week volatility is 12.66% after rising to 17.48%, the highest since mid-December; spot stabilizes beneath the 157 level where a second round of yen buying occurred during London hours amid lingering fears of intervention, traders in New York say. Option accounts were mostly positioning for a weaker yen, though at a slower pace of decline. Trading in Japan will resume after a holiday Monday. EUR/USD rises 0.3% to 1.0726; German regional April CPI came in higher than previous readings on aggregate. Some European Central Bank policy members offered cautious views about rate cuts after a likely one in June including Pierre Wunsch and Klaas Knot. European Central Bank Governing Council Member Madis Muller said a cut in interest rates is possible at June's monetary-policy meeting. EUR/CHF drops 0.2% to 0.9759 while EUR/GBP falls 0.3% amid corporate sterling demand. AUD/USD rises as much as 0.8% before paring gains to 0.5%; climbs for sixth straight session.

❖ Emerging-market stocks and currencies rose to the highest in more than two weeks as optimism over Tech Company earnings boosted Asian equities and provided a benign backdrop for riskier assets ahead of a US Federal Reserve meeting this week. Most emerging market currencies were in the green, with the MSCI EM currency index rising about 0.1%, led by gains in the South African rand, as well as currencies from Chile and Colombia. Markets are focused on Wednesday's Fed meeting and US jobs data this week after fading hopes the Fed will soon lower interest rates hit demand for riskier assets and put the EM currency index on track for its worst month since January. Chile's peso was lifted as copper prices rose to a two year high, while Colombia's currency was also among top gainers a day before its central bank is expected to cut its interest rate by 50bps to 11.75%. Traders have ditched bets that Colombia was set to pick up the pace of its rate cuts, which provides more support for the COP. Chile could reduce the pace of its rate cuts to 50 basis points at its next meeting in late May, Citi Research said in a note. Mexico's peso advanced for a second session as it clawed back from a slump past its 200-day moving average. Mexico's peso has clocked the steepest losses among EM currencies this month and data on Tuesday is expected to show the economy was stagnant in the first quarter. Turkey's lira firmed as banks including Citigroup and JPMorgan recommended buying TRY amid optimism for more market-friendly policies taking hold. Hungary's forint gained after S&P affirmed Hungary's sovereign credit rating with a stable outlook. MSCI's EM stock index jumped 0.9% to close at its highest since April 11, with Taiwan's TSMC leading gains.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	83.1850	83.2325	83.3375	83.5025	83.5825	83.6650

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	71230
High	71698
Low	71147
Close	71602
Value Change	102
% Change	0.14
Spread Near-Next	59
Volume (Lots)	5938
Open Interest	19542
Change in OI (%)	0.28%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 71350 SL 71050 TARGET 71700/71850

Silver Market Update



Market View	
Open	82347
High	82690
Low	81907
Close	82483
Value Change	-13
% Change	-0.02
Spread Near-Next	0
Volume (Lots)	15293
Open Interest	23820
Change in OI (%)	13.42%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 82000 SL 81300 TARGET 82800/83200

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	83.4325
High	83.585
Low	83.4325
Close	83.54
Value Change	0.1075
% Change	0.1288
Spread Near-Next	0
Volume (Lots)	704205
Open Interest	2410341
Change in OI (%)	6.55%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 83.43, which was followed by a session where price shows minimal buying from lower level with candle closures near high. A small green candle formed by the USDINR price where price taken support 10-days moving averages placed at 83.44. On the daily chart, the MACD showed a positive crossover below the zero-line, while the momentum indicator, RSI trailing between 54-59 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 83.43 and 83.65.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR May	83.4025	83.4550	83.5075	83.6025	83.6550	83.7075

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