

## Daily Bullion Physical Market Report

Date: 4<sup>th</sup> November 2024

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	-	78425
Gold	995	-	78121
Gold	916	-	71837
Gold	750	-	58819
Gold	585	-	45879
Silver	999	-	93501

Rate as exclusive of GST as of 02<sup>nd</sup> November 2024 Gold is Rs/10 Gm & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
02 <sup>nd</sup> October 2024	78425	93501
31 <sup>st</sup> October 2024	79557	96670
30 <sup>th</sup> October 2024	79581	98040
29 <sup>th</sup> October 2024	78745	97873

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 24	2749.20	-51.50	-1.84
Silver(\$/oz)	DEC 24	32.68	-1.28	-3.75

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	891.79	-0.86
iShares Silver	14,966.66	0.00

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2747.35
Gold London PM Fix(\$/oz)	2744.30
Silver London Fix(\$/oz)	32.80

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 24	2744
Gold Quanto	DEC 24	78887
Silver(\$/oz)	DEC 24	32.40

### Gold Ratio

Description	LTP
Gold Silver Ratio	84.12
Gold Crude Ratio	39.56

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	257521	20446	237075
Silver	54826	13657	41169

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	19521.54	109.86	0.56 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
04 <sup>th</sup> November 08:30 PM	United States	Factory Orders m/m	-0.4%	-0.2%	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold prices closed around \$2,735 an ounce on Friday and the latest raft of polling data showed no clear frontrunner in the race between Kamala Harris and Donald Trump ahead of the vote on Tuesday. The uncertainty has spurred a rush to haven assets, and many investors anticipate the precious metal could rise further — especially if the result is contested. Gold has surged by around a third this year on a combination of easing monetary policy, central-bank buying and elevated geopolitical tension, with the rally intensifying in the last couple of months. Trump is pledging a major increase in import tariffs, which could spur inflation and buoy demand for the precious metal. Markets were also digesting a US jobs report released Friday that showed hiring advanced at the slowest pace since 2020 in October, while the unemployment rate remained low. The Federal Reserve is widely expected to cut interest rates by a quarter percentage point this week, following the election.

□ Exchange-traded funds added 139,785 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 1.59 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$383.6 million at yesterday's spot price. Total gold held by ETFs fell 1.9 percent this year to 84 million ounces. Gold advanced 33 percent this year to \$2,743.97 an ounce and fell by 1.6 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 27,710 ounces in the last session. The fund's total of 28.7 million ounces has a market value of \$78.7 billion. ETFs also added 3.89 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 44 million ounces.

□ Money managers have decreased their bullish gold bets by 5,014 net-long positions to 237,075, weekly CFTC data on futures and options show. Long-only positions fell 438 lots to 257,521 in the week ending Oct. 29. Short-only positions rose 4,576 lots to 20,446. The short-only total was the highest in five weeks. Money managers have decreased their bullish silver bets by 6,191 net-long positions to 41,169, weekly CFTC data on futures and options show. Long-only positions fell 1,900 lots to 54,826 in the week ending Oct. 29. Short-only positions rose 4,291 lots to 13,657. The short-only total was the highest in four weeks.

□ In a cavernous multistory mall, customers jostle for space amid endless rows of glass display cabinets that glimmer under the bright lights. The space thrums with excitement as shoppers gaze down at bracelets, rings, necklaces and other finely crafted treasures. Welcome to Shuibei in Shenzhen, a former fishing village in southern China that's become the epicenter of the nation's voracious appetite for gold, and a street-level barometer of economic and market forces impacting demand. More than 10,000 businesses are clustered across several city blocks, a labyrinth of opulence that's among the largest gold retail markets in the world. The items on display are an increasingly important store of value amid China's stock market volatility and the free-fall of its property sector. Such safe-haven appeal saw the nation beat India as the world's top consumer of gold jewelry last year and contributed to a record rally in global prices. Gold has surged above \$2,700 an ounce, driven by geopolitical tensions, violence in the Middle East and the prospect of lower US interest rates. A stroll around the bustling area of Shenzhen, a city of almost 18 million people, offers an insight into China's enduring passion for the precious metal, even as a struggling economy and record prices have hurt sales in recent months. Chinese traditionally gift gold to loved ones to bring them luck and on a weekend in late October, old and young alike clamored for bargains. Couples shopped for wedding rings, doting grandparents searched for heirloom gifts and teenagers scouted out high-end fashion accessories. Consumers are shopping for gold jewelry at the Shuibei International Jewelry Trading Center. More than 10,000 jewelry businesses are clustered across several city blocks.

□ Gold is soaring as one of the most closely contested US elections in modern history spurs a rush to haven assets, and many investors see further gains ahead. Bullion shot to fresh records this week, and prices are on course for their best year since 1979. Central banks and Chinese buyers initially led the charge, but demand has widened as investors seek protection from market turmoil ahead of next week's vote. No matter who comes out on top, the rally may well continue. "Markets like gold in uncertainty, especially when it has to do with geopolitical issues," said Patrick Fruzzetti, portfolio manager at Rose Advisors in New York. "That's a reason why you'd want to own gold going into the election." Some observers have suggested the margin of victory will be so narrow it will need to be decided by the Supreme Court. Others are doubtful it will come to that, but the neck-and-neck polling has left many expecting a nail-biting count. Adding to the tension, Donald Trump and his allies are telling supporters they're on pace for a runaway winning. That sets the stage for lengthy legal challenges if the election doesn't go their way, roiling markets further. Some investors have bet heavily on a Trump victory and a so-called red sweep of the White House and Congress. Trades tied to his protectionist, pro-growth agenda have buoyed the dollar, which would typically dent gold's appeal by making it more expensive for buyers using other currencies. Indeed, bullion tumbled back in 2016 when Trump was elected to his first term. Yet this time around there is much greater concerns around the tightness of the race, and a close result could prompt investors to unwind bets on the greenback and equity markets and flock to haven assets. Spot gold traded near \$2,750 an ounce on Friday, rising after US jobs data missed estimates.

**Fundamental Outlook:** Gold and silver prices are trading flat today on the international bourses. We expect gold and silver prices to trade range-bound to slightly higher for the day; as gold prices are steady below a record high, with traders monitoring a tight US presidential election that could have a dramatic impact on economic policy.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	2700	2720	2745	2760	2785	2800
Silver – COMEX	December	32.30	32.45	32.65	32.80	33.00	33.30
Gold – MCX	December	78000	78200	78450	78750	79000	79300
Silver – MCX	December	93500	94300	95000	95300	96000	96600

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
104.28	-0.02	-0.02

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3836	0.0993
Europe	2.4040	0.0160
Japan	0.9510	-0.0010
India	6.8470	0.0200

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8703	0.0826
South Korea Won	1378.55	1.6000
Russia Rubble	98	0.6729
Chinese Yuan	7.129	0.0110
Vietnam Dong	25300	20.0000
Mexican Peso	20.2841	0.2466

### NSE Currency Market Watch

Currency	LTP	Change
NDF	84.19	0.0100
USDINR	84.14	-0.0075
JPYINR	55.3225	0.0225
GBPINR	109.0175	-0.1700
EURINR	91.505	0.0475
USDJPY	151.76	-0.5200
GBPUSD	1.2952	-0.0004
EURUSD	1.0884	0.0024

### Market Summary and News

□ The dollar reached an intraday high Friday afternoon as traders looked past a weak jobs report to focus on next week's US election. The Canadian dollar touched its lowest level in two years. The Bloomberg Dollar Spot Index rose 0.3% after dropping as much as 0.2% earlier in the session; It slipped in the morning in reaction to a US payrolls report that showed in October hiring advanced at the slowest pace since 2020, impacted by storms and strikes. "Traders knew ahead of time that this data would be skewed toward the negative and are treating it with somewhat appropriate discernment," said Helen Given, a foreign-exchange trader at Monex. "This has been one of the hardest NFPs to predict," said Jordan Rochester, head of macro strategy in EMEA for Mizuho. "Hurricanes and strikes are making the headline growth number drop." "The Fed really will look through this, I doubt we get a change of narrative from them on this with the US election outcome being much more important," he said. Investors piled into the dollar for its safe-haven appeal ahead of the vote. The Friday gain follows a strong October, which was its best month in two years, as a run of strong economic data pointed to a slower pace of interest-rate cuts by the Federal Reserve. The price to hedge against swings in the dollar surged to the highest since April 2020 when the global pandemic was sending shock waves through the financial markets. A measure of one-week implied volatility on the dollar index has been soaring heading into elections. The Federal Reserve will decide on rates Nov. 7; poll workers may still be counting ballots to determine the winner of US election. USD/CAD rose 0.1% to 1.3955, highest level since Oct. 2022. GBP/USD is up 0.2% to 1.2930. A sharp selloff in UK bonds that sent borrowing costs to their highest in a year ran out of momentum on Friday. Traders are most bearish the British pound — over the coming month — since March 2023, according to options market pricing. EUR/USD gained 0.4% this week. USD/JPY rose 0.6% to 152.91; yen was among worst performers in the Group of 10, followed by the Swiss franc and Swedish krona. USD/CHF rose 0.7% to 0.8705. Swiss inflation slowed unexpectedly, strengthening the case for further interest-rate cuts and fueling worries of undershoot of the central bank's target.

□ Some Latin American currency's slide; reversing earlier gains, as traders reprice risk assets and brace for volatility ahead of the US presidential election next week. Mexico's peso slumps over 1% to a fresh year-to-date low; MXN is one of most sensitive currencies to potential trade tariffs if Donald Trump wins the election. Most polls show a tight contest between Trump and Vice President Kamala Harris. Brazil's real falls and swap rates surge, as fears around fiscal slippage and the government's commitment to austerity continue to hit the currency; BRL is the worst currency across emerging markets on Friday, falling as much as 1.5% against the dollar. According to Wells Fargo, the USD/BRL exchange rate could reach BRL 6.50 in the first quarter of 2026. "Local elections reveal that momentum behind Lula is fading, which we believe will lead to aggressive fiscal resource deployment from the current administration in an effort to gather support ahead of 2026 presidential and congressional elections," writes strategist Brendan McKenna. Gauge for emerging-market currencies erases gains from a US jobs report that showed hiring in October advanced at the slowest pace since 2020, bolstering the case for more interest rate cuts. A counterpart index for stocks gained 0.3% on a closing basis, trimming gains after rallying as much as 0.6%. Data released earlier on Friday shows US nonfarm payrolls increased 12,000 last month; the unemployment rate held at 4.1%, according to Bureau of Labor Statistics' figures. Data wraps up a volatile week ahead of the upcoming US election and Federal Reserve meeting. Earlier, fresh data out on China showed improving property sales data and an unexpected pick-up in manufacturing activity last month, suggesting Beijing's recent stimulus measures are beginning to filter through to the world's second largest economy. Argentina's sovereign bonds rally, outpacing peers; after the country's central bank lowered its benchmark interest rate Friday to 35% from 40%.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	84.0025	84.0375	84.0655	84.1075	84.1350	84.1575

**Nirmal Bang Securities - Bullion Technical Market Update**

**Gold Market Update**



Market View	
Open	79616
High	79681
Low	78243
Close	78430
Value Change	-1306
% Change	-1.64
Spread Near-Next	513
Volume (Lots)	6290
Open Interest	13478
Change in OI (%)	-10.71%

**Gold - Outlook for the Day**

**SELL GOLD DEC (MCX) AT 78750 SL 79000 TARGET 78450/78300**

**Silver Market Update**



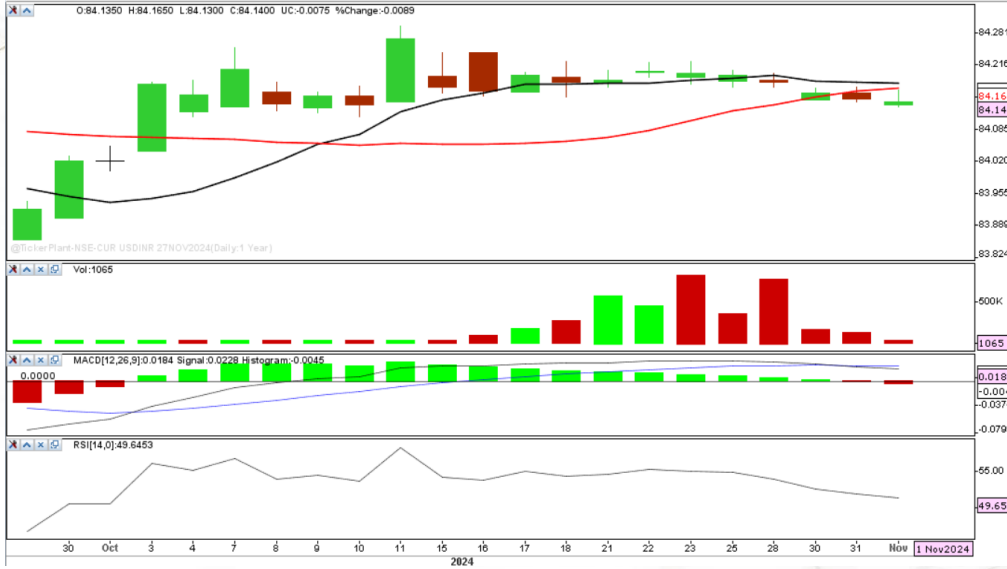
Market View	
Open	97211
High	97344
Low	94320
Close	94631
Value Change	-3109
% Change	-3.18
Spread Near-Next	2508
Volume (Lots)	23680
Open Interest	23588
Change in OI (%)	2.11%

**Silver - Outlook for the Day**

**SELL SILVER DEC (MCX) AT 95300 SL 96000 TARGET 94300/93800**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	84.1350
High	84.1650
Low	84.1300
Close	84.1400
Value Change	-0.0075
% Change	-0.0089
Spread Near-Next	-0.8130
Volume (Lots)	1065
Open Interest	3329322
Change in OI (%)	0.01%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 84.13, which was followed by a session that showed consolidation with negative buyer with candle closures near open. A small green candle has been formed by the USDINR where price has support of 20-days moving average placed at 84.16. On the daily chart, the momentum indicator RSI breaks 50 level shows negative indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 84.11 and 84.17.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR NOV	83.0725	84.1055	84.1250	84.1625	84.1825	84.2175

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