

## Daily Bullion Physical Market Report

Date: 05<sup>th</sup> February 2025

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	82963	83010
Gold	995	82631	82678
Gold	916	75994	76037
Gold	750	62222	62258
Gold	585	48533	48561
Silver	999	93475	93793

Rate as exclusive of GST as of 04<sup>th</sup> February 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
04 <sup>th</sup> February 2025	83010	93793
03 <sup>rd</sup> February 2025	82704	93313
31 <sup>st</sup> January 2025	82086	93533
30 <sup>th</sup> January 2025	81303	92184

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 25	2875.80	18.70	0.65
Silver(\$/oz)	MAR 25	33.02	0.50	1.52

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	865.63	0.86
iShares Silver	13,873.97	-8.50

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2813.20
Gold London PM Fix(\$/oz)	2843.55
Silver London Fix(\$/oz)	31.60

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 25	2872.8
Gold Quanto	FEB 25	83817
Silver(\$/oz)	MAR 25	32.89

### Gold Ratio

Description	LTP
Gold Silver Ratio	87.09
Gold Crude Ratio	39.56

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	242828	12236	230592
Silver	46862	20544	26318

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	19986.06	173.36	0.87 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
05 <sup>th</sup> February 06:00 PM	United States	FOMC Member Barkin Speaks	-	-	Low
05 <sup>th</sup> February 06:45 PM	United States	ADP Non-Farm Employment Change	148K	122K	High
05 <sup>th</sup> February 07:00 PM	United States	Trade Balance	-96.5B	-78.2B	Low
05 <sup>th</sup> February 07:30 PM	United States	FOMC Member Barkin Speaks	-	-	Low
05 <sup>th</sup> February 08:15 PM	United States	Final Services PMI	52.9	52.8	Medium
05 <sup>th</sup> February 08:30 PM	United States	ISM Services PMI	54.2	54.1	High
06 <sup>th</sup> February 01:00 AM	United States	FOMC Member Goolsbee Speaks	-	-	Low
05 <sup>th</sup> February 01:30 AM	United States	FOMC Member Bowman Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold rose to a new all-time high on Tuesday after US President Donald Trump's 10% tariffs on China prompted swift retaliation from Beijing, buoying haven demand. Bullion gained as much as 1% to \$2,844.35 an ounce, surpassing the previous record reached on Monday, as the dollar weakened after China announced measures in retaliation. A softer greenback makes the precious metal more appealing for investors holding other currencies. China retaliated to Trump's opening trade war tariffs by targeting a handful of American companies and slapping levies on some US goods, in a move seemingly designed to avoid escalating tensions between the world's biggest economies. There's unease about what lies ahead, burnishing gold's appeal as a store of value in uncertain times. Whether the dollar keeps rising will be important, as a stronger greenback makes bullion more expensive for many buyers. The resilience of both countries' economies, and any ripple effects for monetary policy, are among the biggest questions as the trade war unfolds. The Federal Reserve paused interest-rate cuts last month, adopting a "wait-and-see" approach with regard to actions from the new US administration. Trade-war fears had jolted precious-metals markets even before Trump went ahead with the tariffs on China. US prices of gold and silver have surged above international benchmarks in recent weeks, prompting dealers and traders to rush huge volumes of the metals into America before any tariffs take effect. The chaos also led to a spike in lease rates for gold and silver — the return that holders of metal in London's vaults can get by loaning it out on a short-term basis.

□ The US bond market is flashing a warning to President Donald Trump that unleashing tariffs on top trading partner's risks fueling inflation and slowing the nation's economic growth. His tariff decision — though subsequently delayed Monday in Mexico's case — drove short-dated Treasury yields higher by as much as eight basis points to 4.28% on anticipation that it will keep interest rates elevated by pushing up consumer prices. But longer-term yields moved in the opposite direction on worries that the economy will stall, narrowing the gap between those on 2- and 30-year bonds by the most since early December. While the moves were pared after Trump agreed to temporarily postpone the increases on Mexico to allow for negotiations, the market's broader direction largely held for the rest of the New York session, illustrating concerns that a trade war would deal fresh shocks to an otherwise resilient economy. "It seems likely that the assumed direction of travel for now will be higher inflation and lower growth," said James Athey, a portfolio manager at Marlborough Investment Management. "A flatter curve is the likely outcome along with a stronger US dollar." The risk that higher import prices could rekindle inflation has hovered over markets since Trump's election in November, dashing any expectations that the Federal Reserve will cut interest rates much further this year. The central bank last month paused the monetary policy easing it started in September and futures are pricing in that it will remain on hold until July or September.

□ Federal Reserve Bank of San Francisco Mary Daly said the US economy was in a good position, and the central bank didn't need to react quickly to policies introduced by the Trump administration. "There is a lot of uncertainty," Daly said Tuesday on a panel hosted by the Commonwealth Club World Affairs of California. But, she added, "We can take our time to look at what's coming in, both on the economy and any policy changes." "We don't need to be preemptive" in our decision making, Daly said. The San Francisco Fed chief also said the job of bringing inflation down to 2% had not been finished, and she was devoting "100% of my energy" to that task. Daly and other Fed officials are dealing with extraordinary uncertainty over policies the Trump administration may pursue related to tariffs, immigration, taxation and regulation that could affect the US economy. Daly stressed the importance of understanding the net effect of new policies, including their scope, magnitude and the timing of the changes, none of which are known yet. "If you take preemptive action based on looking at these things in individual silos, you can end up making a policy mistake," she said. President Donald Trump announced 25% tariffs against Canada and Mexico over the weekend, and then made deals with each government on Monday delaying their imposition for at least a month. A 10% tariff on goods from China went into effect at midnight, however, and Beijing retaliated with a number of measures. Fed officials left interest rates steady last week after lowering borrowing costs three times in late 2024. In a separate interview published earlier Tuesday, Daly told the New York Times that she was still comfortable with policymakers' December projections, which showed broad support for 50 basis points in interest-rate cuts this year.

□ Barrick Gold Corp. Chief Executive Officer Mark Bristow said the company is "making progress" in its dispute with Mali's military regime, but the advances haven't come as fast as expected. The Canadian company last month suspended operations at the vast Loulo-Gounkoto complex in Mali after the government started removing gold from the nations biggest mine in the latest escalation of a months-long dispute. Barrick and Mali's military rulers are locked in a standoff over the distribution of revenue from an asset that's key for both the company and the government. The state has blocked Barrick from shipping the precious metal out of the country since November, and put out an arrest warrant for Bristow. The miner has begun arbitration proceedings against Mali. "Mali has got itself in a position where it is really trying to shake out some short-term cash out of the industry, and this industry is the very foundation of the economy," Bristow said. "We're making progress, not as fast as I would expect, but I'm sure everyone is a little cautious." The CEO of the world's No. 2 gold producer also said more consolidation was needed in the mining industry, with too many companies running too few assets. Barrick would continue to grow organically and buy back shares, Bristow said. The Barrick chief said there's still "a lot of upside" in gold, which held near a record after US President Donald Trump's 10% tariffs on China prompted swift retaliation from Beijing, buoying haven demand. "We are seeing a continuation of de-dollarization, fueled by the actions coming out of Washington and the White House," Bristow said. "Conflicts on every continent; Gold has really arrived as the ultimate store of value and people are buying the physical."

**Fundamental Outlook:** Gold and silver prices are trading mix today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day, as gold prices rose to a record high, after advancing by almost 1% in the previous session, as the opening salvos of the US-China trade war stoked haven demand.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	2840	2860	2880	2900	2920	2930
Silver – COMEX	March	32.30	32.55	32.80	33.00	33.30	33.50
Gold – MCX	April	83200	83500	83800	84100	84350	84600
Silver – MCX	March	93500	94300	95000	95750	96200	97000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
107.96	-1.03	-0.95

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.5105	-0.0444
Europe	2.3950	0.0130
Japan	1.2790	0.0270
India	6.6730	0.0070

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7586	-0.0496
South Korea Won	1450.75	-11.6500
Russia Rubble	100.4913	0.7039
Chinese Yuan	7.2446	0.0035
Vietnam Dong	25181	-110.0000
Mexican Peso	20.5055	0.1404

### NSE Currency Market Watch

Currency	LTP	Change
NDF	87.34	0.0300
USDINR	87.24	-0.0925
JPYINR	56.3275	-0.6725
GBPINR	108.355	0.8425
EURINR	90.155	0.5775
USDJPY	154.9	0.5500
GBPUSD	1.2413	0.0113
EURUSD	1.0334	0.0084

### Market Summary and News

- Indian bond traders will assess demand at a sale of government Treasury Bills worth 280 billion rupees (\$3.2 billion) amid expectations of rate cuts and liquidity supportive measures by the central bank later this week. 10-year yields little changed at 6.67% on Tuesday. Expect Reserve Bank of India to cut the repurchase rate by 25bps at its policy review ending Friday, say economists from CareEdge Ratings, including Rajani Sinha. Central bank will continue using tools such as open market bond purchases and longer-tenure variable rate repurchase auctions to inject liquidity. Expect flexibility in liquidity management from RBI, which will ensure favorable money market conditions. NOTE: RBI's repurchase rate is currently at 6.50%. USD/INR falls 0.1% to 87.0762 on Tuesday. Implied opening from forwards suggest spot may start trading around 87.16. NOTE: Rupee weakened past the psychologically significant 87 per dollar mark for the first time this week as global trade concerns boosted the dollar. Indian currency has fallen 1.7% against the dollar so far in 2025, ranking as the worst performing Asian currency. Global Funds Buy Net 8.09B Rupees of India Stocks on Feb. 4: NSE. Bought 30 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 150 million rupees of corporate debt. State-run banks sold 6.71 billion rupees of sovereign bonds on Feb. 4: CCLIL data. Foreign banks bought 40.3 billion rupees of bonds.
- Emerging-market assets rallied as fears of a full-blown trade war eased after China's measured response to US President Donald Trump's tariffs. The Chilean peso led a gauge of emerging-market currencies higher amid a rally in copper prices after China announced a targeted retaliation to the US 10% trade levy enacted Tuesday. The global risk rally got a boost from US data showing the labor market cooling more than expected; that could pave the way for the Federal Reserve to resume rate cuts sooner than forecast. While peers from Brazil and Colombia advanced, the Mexican peso was a laggard, losing 0.7% versus the dollar. The peso jumped Monday after Trump and Mexican President Claudia Sheinbaum said tariffs would be postponed for a month. "We prefer to resume defensive positions in MXN as technicals become stretched," said Alejandro Cuadrado, the global head of FX strategy at BBVA in New York. "Risks are not fully cleared but postponed and drawn out. Uncertainty will have a toll on activity and investment, eventually pressing rates and the peso." Panama bonds extended gains by about half a cent across the curve after a report that the country is considering canceling its contract with the Hong Kong-based company that operates ports near the Panama Canal. The move would be a yet another concession to defuse Trump's threats about countering China's influence around the waterway. An index for emerging-market stocks advanced 1.9%, the most since October. Mexican stocks gained as much as 1.7% as trading resumed after a local holiday Monday. Ukrainian dollar bonds were also among top EM performers after Trump said that his administration wants a deal with Kyiv to gain access to its critical mineral resources in return for aiding its defense against Russia.
- The dollar fell for the first session in six and Treasury yields declined across the curve after job-openings data showed a softening in the labor market and the US implemented tariffs against China. Bloomberg Dollar Spot Index falls 0.7%, the measure's sharpest intraday decline since Donald Trump's inauguration on Jan. 20. Trump's 10% tariffs on China took effect Tuesday — followed by retaliatory measures — just hours after Mexico and Canada announced delays. "This is likely only an opening salvo in Trump's efforts to exert US supremacy in the global economy," Santander Chief US Economist Stephen Stanley wrote of the China tariffs. "It will be up to China to decide how to respond. The initial steps taken in retaliation for the 10% tariff were enough to convey seriousness but not necessarily so stiff as to invite an escalation." BBDXY reached day's low after Dec. JOLTS job openings were 7.6 million versus 8 million expected; prior month was revised higher. US 10-year yield reverses earlier rise, falls 4.2bp to 4.51%. One-month BBDXY risk reversals retreat from peak levels Monday but remain near June highs. EUR/USD reverses a 0.7% drop to gain 0.4% to 1.0382; corporate demand emerged near the day low at 1.0272, a Europe-based trader said. Goldman Sachs strategists see little chance that a weaker euro will support equity market gains in the region, they wrote Tuesday. USD/CAD falls 0.8% to 1.4313, pair down for a second day amid tariff headline noise. On Monday and Tuesday gains, loonie is set for best two-day run since May 2023. Yen rises 0.3% but lags most G-10 peers versus dollar as risk tone improves; USD/JPY trades at 154.30. GBP/USD reverses a 0.6% decline to trade 0.3% higher on the day at 1.2481. Focus turns to positioning ahead of the Bank of England interest-rate decision on Thursday, with the rapidly-evolving tariff situation complicating the outlook for officials. Scandies lead G-10 gains versus USD on turn in risk sentiment; USD/SEK falls 0.9% to 10.9662, USD/NOK down 0.9% to 11.2396.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.8275	86.9025	86.9725	87.1075	86.1825	86.2675

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	83283
High	83827
Low	82899
Close	83797
Value Change	514
% Change	0.62
Spread Near-Next	885
Volume (Lots)	6936
Open Interest	17180
Change in OI (%)	1.33%

### Gold - Outlook for the Day

**BUY GOLD APRIL (MCX) AT 83500 SL 83200 TARGET 83800/84100**

### Silver Market Update



Market View	
Open	94229
High	95872
Low	93884
Close	95709
Value Change	1452
% Change	1.54
Spread Near-Next	1834
Volume (Lots)	17814
Open Interest	25557
Change in OI (%)	2.75%

### Silver - Outlook for the Day

**BUY SILVER MARCH (MCX) AT 95000 SL 94300 TARGET 96000/96700**

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

**USDINR Market Update**



Market View	
Open	87.2200
High	87.3000
Low	87.1750
Close	87.2400
Value Change	-0.0925
% Change	-0.1059
Spread Near-Next	-1.6486
Volume (Lots)	288303
Open Interest	2487571
Change in OI (%)	-0.69%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-down opening at 87.22, which was followed by a session where price showed consolidation with positive buying from lower level with candle enclosure near high. A inside bar has been formed by the USDINR price while, price closed above short-term moving averages. The price has given upside breakout from its consolidation range. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI crossed 70 levels shows positive indications. We are anticipating that the price of USDINR futures will fluctuate today between 87.14 and 87.34.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR FEB	87.0575	87.1050	87.1525	87.3050	87.3575	87.4050

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