

Daily Bullion Physical Market Report

Date: 09th January 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	77410	77364
Gold	995	77100	77054
Gold	916	70908	70865
Gold	750	58058	58023
Gold	585	45285	45258
Silver	999	89468	89503

Rate as exclusive of GST as of 08th January 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
08 th January 2025	77364	89503
07 th January 2025	77126	89474
06 th January 2025	77161	89152
03 rd January 2025	77504	88121

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 25	2672.40	7.00	0.26
Silver(\$/oz)	MAR 25	30.69	0.00	0.01

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	871.08	0.00
iShares Silver	14,287.49	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2653.45
Gold London PM Fix(\$/oz)	2659.65
Silver London Fix(\$/oz)	30.14

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 24	2674
Gold Quanto	DEC 24	77767
Silver(\$/oz)	DEC 24	30.56

Gold Ratio

Description	LTP
Gold Silver Ratio	87.08
Gold Crude Ratio	36.45

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	195936	13552	182384
Silver	37739	20915	16824

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	18882.10	39.03	0.21%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09 th January 09:30 PM	United States	FOMC Member Harker Speaks	-	-	Low
09 th January 11:15 PM	United States	FOMC Member Barkin Speaks	-	-	Low
10 th January 12:00 AM	United States	FOMC Member Schmid Speaks	-	-	Low
10 th January 12:30 AM	United States	FOMC Member Bowman Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold advanced on Wednesday as traders mulled the prospects of further monetary easing this year and potential risks to global trade from Donald Trump's second term in the White House. The latest US economic data showed private-sector hiring and wage growth slowed in December, pointing to a gradual softening of the nation's labor market. This will be considered by Federal Reserve officials in deciding on where interest rates may go. Meanwhile, US policymakers reaffirmed the view that the US central bank wants to take a cautious approach in lowering borrowing costs since as want more progress on easing inflation, according to disclosures released from last month's Federal Open Market Committee meeting. "Participants indicated that the committee was at or near the point at which it would be appropriate to slow the pace of policy easing," minutes from the Dec. 17-18 gathering showed. "Many participants suggested that a variety of factors underlined the need for a careful approach to monetary policy decisions over coming quarters." They cited higher inflation readings, continued strength in spending, and reduced downside risks to the outlook for the labor market and economic activity, according to the minutes, released Wednesday in Washington. Fed Governor Christopher Waller said Wednesday he believes inflation will continue to cool toward the central bank's 2% target, prompting his support for additional rate cuts this year. Lower rates typically benefit bullion as it doesn't pay interest.

❖ Gold's ability to rally further in 2025 has just been confirmed by events on opposite sides of the world within a 24-hour span. There was Donald Trump's off-the-wall press conference, a headline-rich, Technicolor warm-up act for his presidency. All of it will support the case for haven assets, especially if decoding the signals is hard. Growth-negative trade tariffs, if enacted, should feed bullion demand as other assets take a knock. And over in China, the PBOC said it had scooped up more tons. Central-bank buying was a major driver of gold's record-setting run in 2024. China's appetite obviously isn't sated yet, and in Trump's administration others may concur.

❖ India's government is still finalizing revisions to gold import figures and trade data after discovering discrepancies in their calculation last month, according to people familiar with the matter. The Directorate General of Commercial Intelligence and Statistics, a unit of the Ministry of Commerce and Industry, published figures on its website on Wednesday showing gold imports were about \$5 billion, or a third, lower than previously reported in November. The figures aren't finalized yet and revisions to the gold and overall trade data will likely be published next week, alongside monthly trade statistics for December, the people said, asking not to be identified as the information isn't public. Gold imports for November were \$9.84 billion, data on the DGCIS website showed Wednesday, compared with a record \$14.86 billion published previously by the commerce ministry, which releases the official trade statistics. Based on the new figure, India's trade deficit for November was \$31.83 billion, according to Bloomberg calculations, compared with a previously reported \$37.8 billion. India's widening trade deficit has put pressure on the currency, which weakened almost 3% over the past year and hit a record low of 85.87 per dollar on Wednesday. While the government hasn't officially shared a reason for the data discrepancy, Bloomberg had reported that officials had earlier double-counted some gold imports, leading to an overestimation. The commerce ministry didn't immediately respond to an email seeking comment. The DGCIS website showed April-November gold imports were lowered to \$37.39 billion from \$49.08 billion, while other items remained broadly unchanged.

❖ Federal Reserve officials in December adopted a new stance on rate-cutting amid elevated inflation risks, deciding to move more slowly in the months ahead. "Participants indicated that the committee was at or near the point at which it would be appropriate to slow the pace of policy easing," minutes from the Federal Open Market Committee's Dec. 17-18 gathering showed. "Many participants suggested that a variety of factors underlined the need for a careful approach to monetary policy decisions over coming quarters." They cited higher inflation readings, continued strength in spending, and reduced downside risks to the outlook for the labor market and economic activity, the minutes, released Wednesday in Washington said. US central bankers cut their benchmark lending rate by a quarter-point at that meeting to a range of 4.25% to 4.5%. The Fed's staff incorporated "placeholder assumptions" about potential policy changes under incoming US President Donald Trump, resulting in an economic growth forecast that was slightly slower, with inflation also expected to remain firm. The minutes showed "a number" of policymakers indicated they also included placeholder assumptions in their updated economic projections. "Almost all participants judged that upside risks to the inflation outlook had increased," the minutes said. Officials expected the US jobs market to remain solid. However, they "generally noted that labor market indicators merited close monitoring." The next monthly employment report from the Bureau of Labor Statistics is due Friday. The December move marked a full percentage point in reductions since September. The rapid pace produced a dissenting vote in September and another in December - each a rarity under Chair Jerome Powell. Powell said in his post-meeting press conference the December cut was a "closer call" than previous reductions.

Fundamental Outlook: Gold and silver prices are trading range-bound today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day, as traders mulled the outlook for the Federal Reserve's easing path ahead of key jobs figures due later this week.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	February	2600	2620	2650	2670	2700	2720
Silver – COMEX	March	29.50	29.70	30.00	30.20	30.50	30.85
Gold – MCX	February	76950	77200	77350	77500	77700	78000
Silver – MCX	March	88000	89500	90200	90800	91600	92200

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
109.09	0.55	0.50

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6892	0.0042
Europe	2.5460	0.0650
Japan	1.1780	0.0430
India	6.7680	0.0190

Emerging Market Currency

Currency	LTP	Change
Brazil Real	6.1099	0.0078
South Korea Won	1460.55	8.8000
Russia Rubble	104.5	-2.9166
Chinese Yuan	7.3317	0.0037
Vietnam Dong	25380	6.0000
Mexican Peso	20.3996	0.0717

NSE Currency Market Watch

Currency	LTP	Change
NDF	86.19	0.0200
USDINR	86.07	0.1600
JPYINR	54.3875	-0.1525
GBPINR	106.9	-0.8350
EURINR	88.8675	-0.6400
USDJPY	158.09	0.6800
GBPUSD	1.2405	-0.0133
EURUSD	1.033	-0.0090

Market Summary and News

- ❖ The rupee fell to a new record low, weakening with most Asian peers Wednesday amid continued selling by foreign investors in stocks. USD/INR rises 0.2% to close at an all-time high of 85.8550. Stronger dollar, higher US yields weighed on the rupee amid broad concerns over India's economic growth and capital flows, says Anil Kumar Bhansali, head of treasury, Finrex Treasury Advisors. "Recent INR price action points to a higher tolerance for a weaker exchange rate," Radhika Rao, senior economist at DBS Bank writes in a note. "The rupee's adjustment phase is likely to persist in light of a challenging outlook for flows, even as bond interests stand to benefit from inclusion into two more global fixed income benchmarks this year." India revised gold imports data lower to \$9.84 billion, compared with \$14.86 billion estimated earlier, according to data released by the Directorate General of Commercial Intelligence and Statistics, a division of the Ministry of Commerce and Industry. India sold INR280b of t-bills as planned on Wednesday: RBI 10-year yields rose 2bps to 6.77%. India's government lowered its economic growth projection for the fiscal year to the weakest since the pandemic. Gross domestic product is estimated to expand 6.4% in the year through March, the Statistics Ministry said Tuesday, down from 8.2% in the past financial year. The projection is in line with the median forecast in a Bloomberg survey of economists. Risks are tilted to downside for growth, according to Gaura Sen Gupta, economist at IDFC First Bank. "High frequency indicators remain mixed, with slowdown in industrial activity and weakness in consumption indicators."
- ❖ A Bloomberg gauge of the dollar advanced following a report on US President-elect Donald Trump's tariff plans and as long-end Treasury yields rose. Sterling slumped to its lowest since April amid a sharp selloff in gilts that echoed the 2022 crisis. The Bloomberg Dollar Spot Index gains as much as 0.6% to day's high after a CNN report that Trump is considering declaring a national economic emergency to push through his tariff plans. "The next few weeks are likely to bring a lot of volatility but we believe the buck will stay on top," said Helen Given, a foreign-exchange trader at Monex. "If we are to see a move for BBDXY through the November 2022 level, it would likely come either right before or right after Trump's inauguration." 10-year Treasury yields hit session high of 4.73%, while yield on laggard 20-year tenor topped 5% for first time since 2023. "It's increasingly possible we could see USD hit the levels we witnessed in late 2022," said Nathan Thooft, a senior portfolio manager at Manulife Investment Management. "At those levels we would likely view it as an overshoot and use the opportunity to fade the dollar." Minutes from the FOMC's Dec. 17-18 meeting show that officials have adopted a slow, careful approach to future rate cuts in coming quarters amid elevated inflation risks; GBP/USD falls as much as 1.3% to 1.2321 low, weakest mark since April 2024, as gilts extend drop amid continued inflationary pressures in UK. Yield on 10-year UK debt rises as much as 14bp to 4.82%, highest since 2008. "Near term high inflation and low growth leads to a mild 2022 dynamic for GBP FX and rates," said Jordan Rochester, the head of macro strategy at Mizuho. Yen slips 0.2% to 158.38 per dollar, earlier Japanese currency reached weakest level since July. One-week volatility up by 121bp to 10.47%, set for highest close in three weeks. Societe Generale's Stephen Spratt recommends short-end flatteners to position for a Bank of Japan hike this month, followed by a delay in further tightening after January. EUR/USD falls 0.2% to 1.0321; one-week risk reversals trade in favor of the greenback by 19 basis points. German factory orders dropped the most in three months, highlighting industry woes just weeks before Chancellor Olaf Scholz faces elections. USD/CAD gains 0.1% to 1.4380; focus remains on Canadian PM Race amid continued economic threats from Trump.
- ❖ Emerging-market currencies posted the biggest daily drop in three weeks, while stocks snapped a three-day gaining streak as risk assets sold off Wednesday against a stronger dollar and an earlier rally in US Treasury yields. Traders are assessing the heightened risk of US tariff plans under president-elect Donald Trump, who, according to a CNN report, is considering declaring a national economic emergency to provide legal ground for universal tariffs. Expectations for sticky inflation also added to speculation that the Federal Reserve won't cut interest rates until the second half of the year. MSCI's EM currency index slips 0.3%, the biggest daily drop since Dec. 20. Most developing currencies fell, with the South African rand and Polish zloty among the worst performers. Trade War Fears Hit Rand, Sparking Biggest Drop Since June. MSCI's EM stock index drops first time in four sessions, weighed down by IT stocks. Sovereign notes from Argentina and Costa Rica sold off most in EM. Argentina bonds due in 2030, 2029 and 2041 dropped the most among peers. Costa Rica bonds were also caught in Wednesday's broader market rout as cash flew into new issuances or out of risky assets. Honduras's sovereign notes plunged after the government started liability management efforts to re-profile public debt. A rush of bond issuance continued with Indonesia and Benin entering the market after Tuesday's sales from Hungary, Slovenia, and Chile. Trump Policy Jitters Spur Record \$26 Billion Bond Flurry in EM.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.7275	85.7625	85.8125	85.8975	85.9325	85.9675

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	77440
High	78089
Low	77369
Close	77747
Value Change	216
% Change	0.28
Spread Near-Next	1061
Volume (Lots)	6519
Open Interest	11514
Change in OI (%)	-0.82%

Gold - Outlook for the Day

BUY GOLD FEB AT 77500 SL BELOW 77200 TARGET 77850/78000

Silver Market Update



Market View	
Open	90870
High	91869
Low	90500
Close	90938
Value Change	65
% Change	0.07
Spread Near-Next	1736
Volume (Lots)	13579
Open Interest	25240
Change in OI (%)	-5.31%

Silver - Outlook for the Day

BUY SILVER MARCH AT 90500 SL BELOW 89700 TARGET 91500/92000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	85.9725
High	86.0850
Low	85.9600
Close	86.0700
Value Change	0.1600
% Change	0.1862
Spread Near-Next	-0.4786
Volume (Lots)	496411
Open Interest	3084976
Change in OI (%)	3.97%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 85.97, which was followed by a session where price showed buying from lower level with candle enclosure near high. A small green candle has been formed by the USDINR price while, price having major support of 10-days moving average placed at 85.85 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing at 76-82 levels shows slightly positive indications. We are anticipating that the price of USDINR futures will fluctuate today between 86.01 and 86.14.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JAN	85.9275	85.9750	86.025	86.0950	86.1475	86.1950

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