

Daily Bullion Physical Market Report

Date: 10th January 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	77579	77618
Gold	995	77268	77307
Gold	916	71062	71098
Gold	750	58184	58214
Gold	585	45384	45407
Silver	999	89428	89800

Rate as exclusive of GST as of 09th January 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
09 th January 2025	77618	89800
08 th January 2025	77364	89503
07 th January 2025	77126	89474
06 th January 2025	77161	89152

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 25	2690.80	18.40	0.69
Silver(\$/oz)	MAR 25	31.02	0.32	1.06

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)	2666.35
Gold London PM Fix(\$/oz)	2674.60
Silver London Fix(\$/oz)	30.29

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 24	2691.6
Gold Quanto	DEC 24	78124
Silver(\$/oz)	DEC 24	30.86

Gold Ratio

Description	LTP
Gold Silver Ratio	86.76
Gold Crude Ratio	36.40

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	18924.27	118.67	0.63%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
10 th January 07:00 PM	United States	Average Hourly Earnings m/m	0.3%	0.4%	High
10 th January 07:00 PM	United States	Non-Farm Employment Change	164K	227K	High
10 th January 07:00 PM	United States	Unemployment Rate	4.2%	4.2%	High
10 th January 08:30 PM	United States	Prelim UoM Consumer Sentiment	74.0	74.0	Medium
10 th January 08:30 PM	United States	Prelim UoM Inflation Expectations	-	2.8%	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold rose for a third day on Thursday as traders mulled the outlook for the Federal Reserve's easing path, ahead of key jobs figures due later Friday. Bullion traded near \$2,670 an ounce — touching the highest since mid-December — but showed limited movements with some US financial markets closed Thursday. Recent data showed US private-sector hiring and wage growth slowed in December. The Fed will need to balance that against renewed inflation fears when deciding on cutting rates, with minutes of its meeting last month reaffirming a more cautious approach to easing. Lower borrowing costs are typically positive for gold, which doesn't offer interest. Traders are now shifting attention to Friday's payrolls data for December, which are expected to show moderating yet still-healthy job growth that economists expect to carry on in 2025. A survey conducted by 22V Research showed most investors are watching the report more closely than usual. Bullion surged 27% last year in a record-breaking run that was propelled in part by US monetary easing, though the rally lost momentum after Donald Trump's US presidential election victory buoyed the dollar. Bulls now face the prospect of less impressive gains this year, with Goldman Sachs Group Inc. pushing back a target for gold hitting \$3,000 to mid-2026 on expectations for fewer Fed cuts.

❖ Silver is off to a strong start this year, buoyed by a global bond rout and a surging dollar that leaves limited upside for rival safe havens. The metal has edged more than 5% higher versus the dollar so far this year, easily outpacing gold's roughly 2% gain. In contrast, traditional currency havens like the Japanese yen and Swiss franc are down amid dollar strength. Although ETF holdings for silver have been declining, indicating weakness in investor sentiment, it mirrors a pattern seen in gold last year when prices rose even as ETF holdings fell. We may be seeing the first signs of a quiet reallocation by central banks from both gold and the greenback, something that's likely to benefit silver.

❖ India on Thursday said it has revised its trade data for precious metals after a detailed examination found that November gold imports witnessed an "unusual surge" owing to technical glitches. Gold imports for November were \$9.84 billion, data from the Directorate General of Commercial Intelligence and Statistics, a unit of the Ministry of Commerce and Industry, showed. The published figures are about \$5 billion, or a third, lower than what was previously reported in November. 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. The trade gap was driven by a four-fold increase in gold imports to a record \$14.8 billion, from just \$3.44 billion a year ago. While gold imports have risen steadily since the government cut duties on the precious metal to 6% from 15% in the July budget, the sharp spike had stumped analysts and raised questions about the accuracy of key data in one of the world's major economies. The reconciliation exercise showed that "due to migration of data transmission mechanism" figures of precious metals needed revision, a government statement said. "However, owing to persistence of certain technical glitches, the migration is still not complete." Bloomberg had reported earlier that officials had double-counted some gold imports, leading to an overestimation. For the April-November period, the DGCIS lowered gold imports by \$11.7 billion — to \$37.39 billion from \$49.08 billion. "Revision has been done for trade figures from April to November," the statement from the Ministry of Commerce and Industry said. "The revision is based on data that's received late, amendments in the respective months and qualitative corrections wherever required." The correction may offer relief to analysts who had been left confused by the earlier data. The figures had sparked debate as some economists attributed the surge to prosperity in rural areas following a healthy monsoon, while others thought it was a desperate attempt by Indians to look for a safe asset as the local currency tumbles.

❖ Federal Reserve Governor Michelle Bowman said she sees lingering inflation risks and that policymakers should proceed cautiously with further interest-rate cuts. "The rate of inflation declined significantly in 2023, but this progress appears to have stalled last year with core inflation still uncomfortably above the committee's 2% goal," Bowman said in prepared remarks Thursday for an event with the California Bankers Association. "I continue to prefer a cautious and gradual approach to adjusting policy." Bowman has been vocal in warning about inflation and arguing the Fed's current policy stance may not be having much of a restraining effect on the economy. "I also continue to be concerned that the current stance of policy may not be as restrictive as others may see it," she said. "Given the ongoing strength in the economy, it seems unlikely that the overall level of interest rates and borrowing costs are providing meaningful restraint." Bowman dissented when the Fed launched rate cuts with a half-percentage point move at its September meeting, preferring a smaller and quarter-point reduction. The Fed lowered rates two additional times following that gathering, amounting to a full percentage point of cuts since September. Bowman said she supported the Fed's decision to lower rates at its last meeting in December because she viewed it as officials' "final step in the policy recalibration phase" to reflect a cool down in inflation and the labor market. "But given the lack of continued progress on lowering inflation and the ongoing strength in economic activity and in the labor market, I could have supported taking no action at the December meeting," she said. Bowman said the US economy has seen solid growth and described the labor market as being near full employment. Amid questions about how President-elect Donald Trump's plans on tariffs, taxes and immigration might affect the economy and inflation, Bowman said policymakers should refrain from prejudging the incoming administration's future policies. "Instead, we should wait for more clarity and then seek to understand the effects on economic activity, the labor market and inflation," she said.

Fundamental Outlook: Gold and silver prices are trading slightly higher 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 are steady after a three-day advance as traders waited for the release of US payrolls figures that'll help to shape the outlook for Federal Reserve policy this year.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	February	2645	2670	2690	2710	2730	2750
Silver – COMEX	March	30.50	30.70	31.00	31.30	31.50	31.80
Gold – MCX	February	77750	78000	78200	78300	78500	78800
Silver – MCX	March	90000	90700	91500	92300	93000	93700

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
109.18	0.09	0.08

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6893	0.0001
Europe	2.5650	0.0180
Japan	1.1840	0.0060
India	6.7650	-0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	6.0366	-0.0733
South Korea Won	1459.75	-0.8000
Russia Rubble	102.2637	-2.2363
Chinese Yuan	7.3321	0.0004
Vietnam Dong	25382	2.0000
Mexican Peso	20.5111	0.1115

NSE Currency Market Watch

Currency	LTP	Change
NDF	86.2	-0.0100
USDINR	86.0325	-0.0375
JPYINR	54.6025	0.2150
GBPINR	105.98	-0.9200
EURINR	88.7575	-0.1100
USDJPY	157.58	-0.5100
GBPUSD	1.2284	-0.0121
EURUSD	1.0321	-0.0009

Market Summary and News

- ❖ India's government bonds are in focus with a 220 billion rupee debt auction due on Friday. The Reserve Bank of India will also hold a 14-day variable rate repo auction of 2.25 trillion rupees. USD/INR little changed at 85.8638 on Thursday. Implied opening from forwards suggest spot may start trading around 85.88. 10-year yields little changed at 6.77% on Thursday. "The central government is likely to continue its tradition of undershooting the fiscal deficit target with savings on the expenditure front," Gaura Sen Gupta, chief economist at IDFC FIRST Bank writes in a note. "As a proportion of GDP, fiscal deficit is estimated at 4.7% vs. 4.9% target." "Despite the fiscal undershoot, government securities supply is not expected to be cut." The 10-year yield may fall to 6.5% to 6.6% by March; this is due to supportive demand-supply dynamics, fiscal undershoot and monetary policy easing. Global Funds Sell Net 71.7B Rupees of Indian Stocks Jan. 9: NSE. They bought 9.31 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 9.95 billion rupees of corporate debt. State-run banks bought 20.1 billion rupees of sovereign bonds on Jan. 9: CCIL data. Foreign banks sold 7.41 billion rupees of bonds.
- ❖ Emerging-market stocks slumped for a second day and entered a correction from an October high as US President Joe Biden's administration plans more restrictions on the export of AI chips. Developing currencies edged lower as the dollar strengthened. MSCI's EM equities benchmark fell 0.4%. The gauge has dropped more than 10% from Oct. 2. Information technology stocks including Samsung Electronics and Taiwan Semiconductor Manufacturing weighed on the index. MSCI's EM currency index edged down less than 0.1%, with the Chilean peso and Mexican peso among the worst performers; Markets may be underpricing risks to MXN from Donald Trump's imminent return to the White House and recent policy rhetoric, according to Bloomberg Intelligence. "The currency could face further pressure as the new US administration fine-tunes and begins to implement its plans for trade and immigration," wrote Bloomberg Economics' Felipe Hernandez. Mexico's annual inflation eased last month to the lowest level since February 2021, keeping in play a fifth straight interest rate cut at the central bank's next policy meeting. Poland sold €3 billion 5- and 10-year euro bonds, following international debt sales by Hungary and Slovenia earlier this week. Brazil's real gained 1.2% as one of the best performers in EM.
- ❖ A Bloomberg gauge of the dollar edged higher ahead of the release of the US jobs report Friday. The pound dropped below 1.23 for the first time since 2023 as the selloff in UK assets deepened amid concerns over the government's fiscal deficit. Bloomberg Dollar Spot Index rises 0.1%, following two sessions of gains. BBDXY overnight implied volatility rises above 15%, highest in two months, as trader's position for release of US payrolls report. US equity markets closed in observance of a national day of mourning for former President Jimmy Carter; US bond trading closed at 2 p.m. New York time; Yield on 10-year Treasuries is little changed at 4.69%. "While October marked a key turning point for both Fed policy expectations and USD strength, the greenback's continued surge owes more to political factors and relative safety than pure economic fundamentals," wrote George Vessey, lead FX strategist at Convera, in a note. GBP/USD drops as much as 1% to 1.2239, lowest since November 2023, as the UK 10-year yield rises as much as 13 basis points to 4.92%. The moves lost traction with cable rebounding after testing a key support level and 10-year gilt yield steadying around 4.80%. One-week implied volatility in GBP/USD rises 108 basis points to 12.08%, highest since Nov. 6; the gauge traded as low as 8.67% on Wednesday. Risk reversals on the tenor reach as much as 160 basis points, puts over calls, the most since November 2022. USD/JPY halves a 0.4% drop to trade at 158.07; the yen rose after data showed Japanese workers' base salaries grew the most in 32 years. Money markets price in 11 basis points of tightening for the BOJ's meeting on Jan. 24. EUR/USD falls 0.2% to 1.0302 in choppy trade. Excessive concern about possible future inflation shocks can be harmful to the economy, ECB Executive Board member Piero Cipollone said. AUD/USD slips as much as 0.7% to 0.6172 day's low before halving loss at 0.6198; retail sales rose less than expected in November, bolstering the case for the Reserve Bank to cut interest rates next month. Local exporters are buying just enough Australian dollars to fulfill short-term hedging needs as they see further downside for the currency, according to Asia-based FX traders. Aussie's weakest since April 2020, below 0.6170, in sight. USD/CAD gains 0.1% to 1.4391, rising a third day.

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	77857
High	78254
Low	77780
Close	78104
Value Change	357
% Change	0.46
Spread Near-Next	1058
Volume (Lots)	4410
Open Interest	11418
Change in OI (%)	-0.84%

Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 78000 SL 77750 TARGET 78300/78500

Silver Market Update



Market View	
Open	91200
High	92300
Low	90936
Close	91711
Value Change	773
% Change	0.85
Spread Near-Next	1794
Volume (Lots)	16903
Open Interest	22797
Change in OI (%)	-10.72%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 91500 SL 90700 TARGET 92500/93000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	86.0850
High	86.3025
Low	86.0225
Close	86.0325
Value Change	-0.0375
% Change	-0.0436
Spread Near-Next	-0.4411
Volume (Lots)	333763
Open Interest	3168852
Change in OI (%)	2.65%

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 selling pressure from higher level with candle enclosure near low. A long red candle has been formed by the USDINR price while, price having major support of 10-days moving average placed at 85.92 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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