

## Daily Bullion Physical Market Report

Date: 12<sup>th</sup> November 2024

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	77027	76840
Gold	995	76719	76532
Gold	916	70557	70385
Gold	750	57770	57630
Gold	585	45061	44951
Silver	999	90833	90859

Rate as exclusive of GST as of 11<sup>th</sup> November 2024 Gold is Rs/10 Gm & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11 <sup>th</sup> November 2024	76840	90859
08 <sup>th</sup> November 2024	77382	91130
07 <sup>th</sup> November 2024	76780	90369
06 <sup>th</sup> November 2024	78136	92901

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 24	2694.80	29.50	1.10
Silver(\$/oz)	DEC 24	31.45	0.52	1.67

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	880.58	-2.88
iShares Silver	14,862.69	62.38

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2685.20
Gold London PM Fix(\$/oz)	2691.15
Silver London Fix(\$/oz)	31.55

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 24	2694.3
Gold Quanto	DEC 24	77292
Silver(\$/oz)	DEC 24	31.36

### Gold Ratio

Description	LTP
Gold Silver Ratio	85.69
Gold Crude Ratio	38.29

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	239534	17787	221747
Silver	48813	15740	33073

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	19121.66	-474.50	-2.48 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12 <sup>th</sup> November 08:30 PM	United States	FOMC Member Waller Speaks	-	-	Medium
12 <sup>th</sup> November 08:45 PM	United States	FOMC Member Barkin Speaks	-	-	Low
13 <sup>th</sup> November 12:30 AM	United States	FOMC Member Kashkari Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold fell to the lowest in a month on Monday as traders booked profits after a volatile week that saw prices whipsaw in the wake of Donald Trump's presidential election win and a Federal Reserve interest-rate cut. Bullion slumped by as much as 2.6% to \$2,614.14 an ounce on Monday, the lowest intraday level since Oct. 10. That followed last week's 1.9% drop after Trump's victory spurred rallies in equity markets and the greenback. Hedge fund managers have cut bullish bets on gold to a 12-week low, the latest Commodity Futures Trading Commission data show. While gold may benefit from demand as a hedge against inflationary pressures resulting from Trump policies, Wall Street economists now see fewer Fed cuts than they did before the election, which is a negative for the metal. Bullion has risen around 30% this year as Fed moves to ease monetary policy and heightened geopolitical and economic risks drove haven demand. It's also seen support from central bank purchases.

□ Exchange-traded funds cut 27,032 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 1.95 million ounces, according to data compiled by Bloomberg. This was the sixth straight day of declines, the longest losing streak since Feb. 29. The sales were equivalent to \$72.6 million at the previous spot price. Total gold held by ETFs fell 2.3 percent this year to 83.6 million ounces. Gold advanced 30 percent this year to \$2,684.77 an ounce and fell by 0.8 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 120,070 ounces in the last session. The fund's total of 28.2 million ounces has a market value of \$75.7 billion. ETFs added 2.1 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 42.6 million ounces.

□ Money managers have decreased their bullish gold bets by 15,328 net-long positions to 221,747, weekly CFTC data on futures and options show. The net-long position was the least bullish in 12 weeks. Long-only positions fell 17,987 lots to 239,534 in the week ending Nov. 5. The long-only total was the lowest in 12 weeks. Short-only positions fell 2,659 lots to 17,787. Money managers have decreased their bullish silver bets by 8,096 net-long positions to 33,073, weekly CFTC data on futures and options show. The net-long position was the least bullish in eight weeks. Long-only positions fell 6,013 lots to 48,813 in the week ending Nov. 5. The long-only total was the lowest in three weeks. Short-only positions rose 2,083 lots to 15,740. The short-only total was the highest in 15 weeks.

□ Gold and precious metals miners slipped again on Monday, falling with bullion after Donald Trump's election win has Wall Street economists questioning whether there will be fewer Federal Reserve rate cuts. The VanEck Gold Miners ETF fell 4.2%, declining for a second session, led by Australia's Resolute Mining, which is down 33% and falling after the detention of its CEO in Mali. Other notable drops including Iamgold -8%, Gold Fields' ADR -7.4%, and AngloGold Ashanti -6.9%. In Toronto, all 26 members of the S&P/TSX Gold Index fell, led by Iamgold. Other subindex members falling include Kinross Gold -5%, Seabridge Gold -4.8% and Equinox Gold -4.7%.

□ Zimbabwe said it won't grant further tax relief to mining houses from next January in a bid to force them to complete plants to process raw materials. The country's platinum industry has already made progress in developing a base metal refinery plant, which is expected to come on line next year, the Ministry of Finance said Monday in a statement posted on X. Zimplats Holdings Ltd. has so far spent \$29 million on the \$190 million project. "Government has already introduced 5% beneficiation tax on the export of un beneficiated platinum, with a view to compel mining houses to invest in the requisite plants," the Treasury said. "In addition, government removed customs duty on the importation of the equipment required in the setting up of beneficiation plants." Zimbabwe President Emmerson Mnangagwa said last month the government would introduce incentives to encourage mining companies to process their output locally. The plan reflects a wider push across Africa to add value to natural resources before exporting them to reap greater economic rewards. Zimbabwe has the world's third-largest platinum reserves after Russia and South Africa. The southern African nation generates more than half of its revenues from exports of minerals including gold, chrome and diamonds. Separately, Zimbabwe is negotiating with lithium miners to improve beneficiation.

**Fundamental Outlook:** Gold and silver prices are trading marginally higher today on the international bourses. We expect gold and silver prices to trade range-bound to slightly lower for the day; as a gauge of the dollar rose to its highest level in a year, with markets expecting more gains linked to Trump's trade tariffs and solid US economic growth.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	2570	2600	2620	2635	2650	2680
Silver – COMEX	December	30.20	30.45	30.65	30.75	31.00	31.20
Gold – MCX	December	74800	75100	75350	75600	75800	76050
Silver – MCX	December	87800	88500	89200	89800	90500	91200



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
104.51	-0.58	-0.55

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3043	-0.0214
Europe	2.3650	-0.0790
Japan	1.0090	-0.0010
India	6.8110	-0.0130

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7352	0.0449
South Korea Won	1395.9	9.6000
Russia Rubble	97.6	0.1000
Chinese Yuan	7.1841	0.0407
Vietnam Dong	25286	-79.0000
Mexican Peso	20.1774	0.3758

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	84.5	0.1000
USDINR	84.4325	0.0275
JPYINR	55.4475	0.3675
GBPINR	109.445	0.4050
EURINR	91.1375	0.2475
USDJPY	152.51	-1.1200
GBPUSD	1.2965	0.0061
EURUSD	1.0786	0.0014

#### Market Summary and News

□ Indian bonds fell on concerns that the government may not reduce its borrowings. The Indian rupee declines to a new record against the dollar amid outflows from the nation's equities as well as index-eligible bonds. India's government doesn't expect its planned borrowing in Oct.-March to be lower than guided, while debt in the next financial year could spike to meet redemption of bonds issued in the Covid pandemic years, an official told reporters in New Delhi, declining to be identified citing rules. The government is optimistic of spending pick up in the coming months, according to the official. 10-year yields up 1bp to 6.82%. USD/INR little changed at 84.3875 after touching a new record high of 84.40 earlier in session. Foreigners sold \$1.8b of equities last week till Thursday, taking total outflows this quarter to \$12.8b, according to data collated by Bloomberg. RBI drained 619.6b rupees via 3-day variable rate reverse-repo auction, compared with a 1.75t-rupee plan. Index-eligible bonds saw an outflow of \$449 million last week, reversing from a \$382 million inflow in the week prior to that following India's weight increase in the JPMorgan's GBI-EM index, according to a Morgan Stanley note. During the week, foreign investors reduced their positions mainly in the (2029/2033/2036) FAR bonds while tactically added exposure in the (2028/2032) FAR bonds.

□ The dollar rose to a fresh one-year high as so-called Trump trades remained in demand following last week's US election. The euro fell to its lowest since April against the greenback, while the yen led G-10 losses. Bloomberg Dollar Spot Index gains 0.5%, after climbing as much as 0.7% to 1276.43, the highest intraday since Nov. 2023. Traders continue to position in ways that are expected to benefit from Trump's victory, which has ignited speculation that the Federal Reserve won't cut interest rates as deeply if his polices pour stimulus on the economy and put pressure on inflation. Wednesday's CPI data also in focus (Bloomberg consensus is 0.3% month-over-month rise in core figure). "We think the US election results support USD, given the tariff implications and potential expectations for fiscal policy," wrote Morgan Stanley's James Lord in a Monday note. "If the prospective administration focuses on tariffs early and also brings forward fiscal support to have an impact in 2025, then we think the USD impact will likely be larger, earlier." Cash trading of Treasuries closed Monday for US holiday; US Treasury futures are lower. EUR/USD falls 0.6% to 1.0655; earlier touched weakest since April. Hedge funds seen on the offer since Friday's New York session, Europe-based traders say, with fresh spot shorts coming through Monday. ECB Governing Council member Yannis Stournaras said rates could end up close to 2% by next September. Options-related demand seen at 1.0650 and 1.0600: traders. Market looks short gamma at these levels; three-month 1.04 put trades in €300m: DTCC. USD/JPY rallies as much as 0.9% to 153.95 sessions high. Resistance seen at 154.70-71, Nov. 6-7 highs; Japan's Prime Minister Shigeru Ishiba won a runoff vote to stay in the job despite a national election setback, as he prepares for an expected meeting with US President-elect Donald Trump later this month. GBP/USD slips 0.4% to 1.2863; EUR/GBP down 0.2% to 0.8283, lowest since April 2022; Focus is on jobs market data due Tuesday; cable one-day vol trades around 7.9%. USD/CAD edges higher at 1.3924 after rising to session high at 1.3951. If pair surpasses 1.3977 reached in October 2022, it would be the highest in more than four years.

□ Emerging-market shares and currencies extended declines Monday as the the status of China's stimulus measures and the threat of Trump tariffs hit traders' appetite for risk. MSCI's EM stock gauge ended the day 0.9% lower in a second day of declines; Asian equities including Samsung, Tencent, Meituan drag index down. MSCI EM currency index also dropped against a stronger dollar to the lowest since August. South African rand, Polish zloty and Hungarian forint were among the biggest losers. Inflation in the Czech Republic accelerated last month, adding to arguments for policymakers to consider halting interest-rate cuts. Hungary's government sent the draft for its 2025 budget to parliament, leading on plans to cut the deficit after years of overshoots. Only Turkish lira gained among 23 developing currencies tracked by Bloomberg. The market was pricing 150bps rate cut for December, but Friday's inflation report meeting raised that to 250bps, JPMorgan economist Fatih Akcelik says.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	84.3025	84.3375	84.3655	84.4275	84.4650	84.4975

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

**Gold Market Update**



Market View	
Open	77380
High	77628
Low	77025
Close	77272
Value Change	-139
% Change	-0.18
Spread Near-Next	630
Volume (Lots)	5775
Open Interest	9927
Change in OI (%)	-6.83%

**Gold - Outlook for the Day**

**SELL GOLD DEC (MCX) AT 75800 SL 76050 TARGET 75500/75350**  
**BUY GOLD DEC (MCX) AT 75000 SL 74700 TARGET 75350/75600**

**Silver Market Update**



Market View	
Open	92224
High	92476
Low	91003
Close	91269
Value Change	-1044
% Change	-1.13
Spread Near-Next	2382
Volume (Lots)	16140
Open Interest	23220
Change in OI (%)	-0.68%

**Silver - Outlook for the Day**

**SELL SILVER DEC (MCX) AT 90500 SL 91200 TARGET 89500/89000**  
**BUY SILVER DEC (MCX) AT 88500 SL 87800 TARGET 89500/90000**

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

**USDINR Market Update**



Market View	
Open	84.4000
High	84.4375
Low	84.4000
Close	84.4325
Value Change	0.0275
% Change	0.0326
Spread Near-Next	-1.1055
Volume (Lots)	567888
Open Interest	3367961
Change in OI (%)	-5.48%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 84.44, which was followed by a session that showed consolidation with negative buyer with candle closures near open. A small red candle has been formed by the USDINR where price has major support placed at 84.30. On the daily chart, the momentum indicator RSI trailing in over-bought level shows positive indication while MACD has made a positive crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 84.37 and 84.50.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR NOV	83.3425	84.3755	84.4050	84.4725	84.5025	84.5375



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