

Daily Bullion Physical Market Report

Date: 13th November 2024

Daily India Spot Market Rates

| Description | Purity | AM | PM |
|-------------|--------|-------|-------|
| Gold | 999 | 75321 | 74900 |
| Gold | 995 | 75019 | 74600 |
| Gold | 916 | 68994 | 68608 |
| Gold | 750 | 56491 | 56175 |
| Gold | 585 | 44063 | 43817 |
| Silver | 999 | 88305 | 88252 |

Rate as exclusive of GST as of 12th November 2024 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

| Date | GOLD* | SILVER* |
|--------------------------------|-------|---------|
| 12 th November 2024 | 74900 | 88252 |
| 11 th November 2024 | 76840 | 90859 |
| 08 th November 2024 | 77382 | 91130 |
| 07 th November 2024 | 76780 | 90369 |

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

COMEX Futures Watch

| Description | Contract | Close | Change | %Chg |
|---------------|----------|---------|--------|-------|
| Gold(\$/oz) | DEC 24 | 2606.30 | -11.40 | -0.44 |
| Silver(\$/oz) | DEC 24 | 30.76 | 0.15 | 0.48 |

ETF Holdings as on Previous Close

| ETFs | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold | 876.85 | -3.73 |
| iShares Silver | 14,818.74 | -34.03 |

Gold and Silver Fix

| Description | LTP |
|---------------------------|---------|
| Gold London AM Fix(\$/oz) | 2590.75 |
| Gold London PM Fix(\$/oz) | 2606.85 |
| Silver London Fix(\$/oz) | 30.41 |

Bullion Futures DGCX

| Description | Contract | LTP |
|---------------|----------|--------|
| Gold(\$/oz) | DEC 24 | 2605.8 |
| Gold Quanto | DEC 24 | 74921 |
| Silver(\$/oz) | DEC 24 | 30.69 |

Gold Ratio

| Description | LTP |
|-------------------|-------|
| Gold Silver Ratio | 84.73 |
| Gold Crude Ratio | 38.26 |

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 | 18656.64 | -74.90 | -0.40 % |

Macro-Economic Indicators

| Time | Country | Event | Forecast | Previous | Impact |
|------------------------------------|---------------|-----------------------------|----------|----------|--------|
| 13 th November 07:00 PM | United States | Core CPI m/m | 0.3% | 0.3% | High |
| 13 th November 07:00 PM | United States | Core CPI y/y | 3.3% | 3.3% | High |
| 13 th November 07:00 PM | United States | CPI m/m | 0.2% | 0.2% | High |
| 13 th November 07:00 PM | United States | CPI y/y | 2.6% | 2.4% | High |
| 13 th November 07:00 PM | United States | FOMC Member Kashkari Speaks | - | - | Low |
| 13 th November 08:00 PM | United States | FOMC Member Williams Speaks | - | - | Low |
| 13 th November 08:15 PM | United States | FOMC Member Logan Speaks | - | - | Low |
| 13 th November 11:30 PM | United States | FOMC Member Musalem Speaks | - | - | Low |

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold slipped to its lowest level in more than seven weeks on Tuesday as the dollar continued to strengthen following Donald Trump's election victory. Bullion fell as much as 1.1% — after sliding 2.5% in the previous session — as a gauge of the dollar rose to its highest level in a year. The gains, which make commodities priced in the greenback more expensive for most buyers, are linked to Trump's pledges to cut taxes and impose trade tariffs. The precious metal has declined more than 5% since last week's election, as hedge funds unwound bullish wagers and exchange-traded fund flows turned less supportive amid a widespread rotation into US equities. Bullion is still up more than 25% this year, supported by the Federal Reserve's easing cycle, central bank purchases and heightened geopolitical and economic risks that drove haven demand. Investors will look to Wednesday's core consumer price index report, which excludes food and energy, for clues on the Fed's next steps after the US central bank cut rates by 25 basis points last week. Many economists see the potential inflationary impact of Trump's policies leading to fewer rate cuts than previously expected.

□ The S&P 500 just overtook gold as the leading year-to-date performer. That momentum will likely continue as Trump-inspired US exceptionalism gains traction. Tariff and tax cuts are two of Trump's most advocated policies and the most direct impact will be increasing inflationary pressure and a widening output gap between the US and the rest of the world. While this should be positive for domestic US businesses, it will also likely lead to a higher terminal rate at the end of the current Fed rate cut cycle. The latest edition of JPMorgan's long-term capital market assumption report raised the expected US neutral cash return from 2.8% to 3.1% over the next 10 to 15 years. This means that the final Fed rate at the end of the cycle will likely be higher than is currently expected, making cash a more attractive alternative to gold. Gold also tends to outperform during geopolitical turmoil, and Trump's promise to put a stop to the Russia-Ukraine conflict may also take away some of the allure of the precious metal.

□ Federal Reserve Bank of Minneapolis President Neel Kashkari said he'll be looking at incoming inflation data to determine whether another interest-rate cut is appropriate at the US central bank's December meeting. Asked what could cause policymakers to pause next month, he said: "There'd have to be a surprise on the inflation front to change the outlook so dramatically." "If we saw inflation surprises to the upside between now and then, that might give us pause," Kashkari said Tuesday at the Yahoo Finance Invest conference. "It'd be hard to imagine the labor market really heats up between now and December. There's just not that much time." The US central bank lowered interest rates by a quarter percentage point on Thursday, its second consecutive cut. While Fed officials' September projections suggested quarter-point cuts at both the November and December meetings, investors have pared back bets for a reduction at the final meeting of the year amid stalled progress on inflation and robust growth. A recent report showed the Fed's preferred measure of underlying inflation rose in September by the most since April. A slowdown in hiring in October largely reflected the impact from hurricanes and a labor strike. Consumer spending remained robust and the economy expanded at a strong pace in the third quarter. Kashkari repeated that the economy is strong but inflation hasn't fully declined to the Fed's 2% target. It may take a year or two for price gains to reach that target given the above-average pace of housing inflation, he said, though he called a cooling there "encouraging."

□ Forecasters expect a monthly report on US consumer prices to show a third month of firm underlying inflation, keeping the pace of Federal Reserve interest-rate cuts in the coming months up for debate. The so-called core consumer price index that excludes food and energy is seen rising 0.3% in October while the overall index advanced 0.2%, according to the median estimates in a Bloomberg survey. The CPI report is scheduled to be published Wednesday by the Bureau of Labor Statistics. Such readings would keep Fed officials uncertain as to whether they should press on with rate cuts at their next policy meeting in December, following a half-point reduction in September and a quarter-point cut last week. Investors have marked down the chances of a December reduction to about 60%, from around 80% prior to last week's presidential election. "October's US CPI inflation data may dent expectations for a Federal Reserve rate cut in December," Bloomberg economist Scott Johnson said Tuesday in a note. "A Bloomberg Economics now cast flags upside risk to consensus expectations for the headline monthly measure, while core inflation looks set to stay relatively high."

□ Recent pressures in the overnight funding markets around key regulatory reporting dates and Treasury settlements doesn't suggest that bank reserves are approaching a level of scarcity, according to Federal Reserve Bank of New York's Roberto Perli. While policymakers are monitoring these events closely, the Fed's key policy target rate — the effective fed funds rate — is expected to remain "well-controlled," Perli, who oversees the central bank's portfolio of assets, said Tuesday at New York University's Stern School of Business. Volatility surged at the end of September, beyond the typical spikes seen at the ends of months and quarters when banks shore up their balance sheets for regulatory purposes by reigning in activity in the market for repurchase agreements. That sent the Secured Overnight Financing Rate above 5% in the days after quarter-end as pressures were slow to abate. Rates were elevated "but, at least in terms of magnitude, it was not particularly elevated when viewed with a longer-term perspective, Perli said. "While such events bear monitoring closely, on their own, they do not suggest banking sector liquidity is anything other than abundant." The SOMA manager said during a question-and-answer session he'd be concerned about spikes in repo rates if they occurred at times other than quarter-end and became more frequent. In September Perli said officials are monitoring repo markets for "early warning signs of shifting reserve conditions" and other potential risks as the runoff continues.

Fundamental Outlook: Gold and silver prices are trading slightly higher today on the international bourses. We expect gold and silver prices to trade range-bound to higher for the day; as gold prices are steady near a seven-week low, with the precious metal remaining under pressure after Donald Trump's election win spurred a surge in the dollar.

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 | 74400 | 74700 | 74950 | 75400 | 75700 | 76000 |
| Silver – MCX | December | 88000 | 88700 | 89400 | 90000 | 90800 | 91500 |

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 106.02 | 0.48 | 0.46 |

Bond Yield

| 10 YR Bonds | LTP | Change |
|---------------|--------|--------|
| United States | 4.4275 | 0.1232 |
| Europe | 2.3600 | 0.0350 |
| Japan | 1.0160 | 0.0120 |
| India | 6.8290 | 0.0050 |

Emerging Market Currency

| Currency | LTP | Change |
|-----------------|---------|---------|
| Brazil Real | 5.7573 | 0.0007 |
| South Korea Won | 1408.15 | 6.7500 |
| Russia Rubble | 98.375 | 2.2500 |
| Chinese Yuan | 7.2347 | 0.0197 |
| Vietnam Dong | 25349 | 38.0000 |
| Mexican Peso | 20.5894 | 0.2470 |

NSE Currency Market Watch

| Currency | LTP | Change |
|----------|----------|---------|
| NDF | 84.5 | -0.0100 |
| USDINR | 84.4225 | -0.0100 |
| JPYINR | 54.935 | -0.2900 |
| GBPINR | 108.3325 | -0.5425 |
| EURINR | 89.83 | -0.4400 |
| USDJPY | 153.7 | 0.2900 |
| GBPUSD | 1.2828 | -0.0047 |
| EURUSD | 1.0636 | -0.0075 |

Market Summary and News

□ A Bloomberg gauge of the dollar rose to its strongest mark in two years, supported by rising Treasury yields as investors considered the future path of the economy and inflation under a Trump administration. The euro tumbled to its weakest level in a year. Bloomberg Dollar Spot Index rises as much as 0.6% to strongest since November 2022. "One thing everyone seems pretty convinced on now is the dollar," wrote Brad Bechtel, global head of FX at Jefferies in New York, adding that a sustained BBDXY push above two-year range will likely need more clarity on Trump policies after inauguration. Traders watching Wednesday release of US October CPI data; Bloomberg consensus sees month-on-month core figure rising 0.3%. Leveraged funds have been buying dollar call options versus currencies such as the euro and offshore yuan since Trump's election win, according to traders. Three-month risk reversals on BBDXY tick higher, near most bullish since June. EUR/USD falls as much as 0.6% to 1.0595 session low, the weakest since November 2023. Back-end gamma demand picks up, with one-year implied vol rising Monday by the most since March 2023. OTC interest for vanilla euro puts remains a theme, Europe-based traders say, spilling over to the spot market as well. Large expiries Tuesday at 1.0600 (€1.11b) and 1.0625 (€1.11b): DTCC. "We've been expecting EUR/USD to hit 1.05 by year-end, and there's potentially downside all the way to parity next year if there's the combination of tariffs and fiscal easing, as well as Europe struggling to coordinate fiscal policy," said Tim Baker, an FX strategist at Deutsche Bank in New York. USD/JPY rises 0.7% to 154.75, eyeing psychological 155 per dollar mark. Japanese Prime Minister Shigeru Ishiba pledged more than \$65 billion of fresh support for the nation's semiconductor and artificial intelligence sector as Tokyo looks to keep up with a global spending spree on cutting-edge tech. Sterling leads G-10 losses as traders weigh wage growth, unemployment figures; GBP/USD falls as much as 1.2% to 1.2719 day's low. USD/CAD rises 0.2% to 1.3946; two-year US-Canada yield spread remains above 115 basis points, near highest since at least 1997 in Bloomberg data. If pair surpasses 1.3977 reached in October 2022, it would be the highest in more than four years.

□ Emerging-market stocks fell to the lowest since September as US bond yields rose and there were reports that President-elect Donald Trump is likely to appoint cabinet members with strong anti-China views. MSCI's EM equities index ended the day 2% lower, the biggest daily drop since Oct. 8. The index was dragged down by Taiwan Semiconductor Manufacturing Co. Tencent Holdings and Alibaba Group Holdings. MSCI's EM currency gauge declined 0.4% with all 23 developing currencies tracked by Bloomberg in the red. Colombia's peso, Mexico's peso and South Africa's rand are among the worst performers. Emerging currencies are taking a hit from an ever-stronger dollar. Wall Street Sees Dollar Soaring More, But Splits on How Much. Brazil's central bank warned of a prolonged rate-hiking cycle if policymakers see signs of additional deterioration of inflation expectations. The real weakened as much as 0.7% before trimming losses. South Africa raised \$3.5 billion by selling 12Y, 30Y dollar debt on the global capital market. El Salvador is offering to buy back notes with maturities from 2027 to 2034. The expected appointment of officials with strong anti-China views to Trump's cabinet was welcomed by hedge fund veteran Kyle Bass, even as it risks straining ties between the world's largest economies. A surge in private-credit funds and record local bond sales are helping Brazil's biggest lenders snag investment-banking market share from US competitors. Inflation in Argentina slowed more than expected last month to its lowest level in three years, buoying an already ebullient President Javier Milei who made getting inflation back under control a key priority for his government. It took less than a week for one of Citigroup Inc.'s recommended Trump trades to sink under water. Poland should push back the timing of interest rate cuts until the third quarter of 2025 amid stubborn inflation and loose fiscal policy, according to a senior policymaker. An island halfway between South Africa and Antarctica, where half of the world's wandering albatrosses breed, is under threat from a fast-spreading strain of bird flu.

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 | 75541 |
| High | 75579 |
| Low | 74619 |
| Close | 74901 |
| Value Change | -450 |
| % Change | -0.6 |
| Spread Near-Next | 652 |
| Volume (Lots) | 9952 |
| Open Interest | 10351 |
| Change in OI (%) | -2.30% |

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 74950 SL BELOW 74700 TARGET 75400/75700

Silver Market Update



| Market View | |
|------------------|--------|
| Open | 89347 |
| High | 89653 |
| Low | 88277 |
| Close | 89327 |
| Value Change | 145 |
| % Change | 0.16 |
| Spread Near-Next | 2332 |
| Volume (Lots) | 18442 |
| Open Interest | 23112 |
| Change in OI (%) | -4.99% |

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 89400 SL BELOW 88700 TARGET 90200/90800

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



| Market View | |
|------------------|---------|
| Open | 84.4350 |
| High | 84.4575 |
| Low | 84.4100 |
| Close | 84.4225 |
| Value Change | -0.0100 |
| % Change | -0.0118 |
| Spread Near-Next | -1.0955 |
| Volume (Lots) | 812784 |
| Open Interest | 3579839 |
| Change in OI (%) | 11.18% |

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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