

Daily Bullion Physical Market Report

Date: 14th November 2024

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	75166	75260
Gold	995	74865	74959
Gold	916	68852	68938
Gold	750	56375	56445
Gold	585	43972	44027
Silver	999	89645	89747

Rate as exclusive of GST as of 13th November 2024 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
13 th November 2024	75260	89747
12 th November 2024	74900	88252
11 th November 2024	76840	90859
08 th November 2024	77382	91130

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 24	2586.50	-19.80	-0.76
Silver(\$/oz)	DEC 24	30.66	-0.10	-0.31

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	870.53	-1.44
iShares Silver	14,779.05	-39.69

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2609.75
Gold London PM Fix(\$/oz)	2598.75
Silver London Fix(\$/oz)	30.91

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 24	2586.9
Gold Quanto	DEC 24	74502
Silver(\$/oz)	DEC 24	30.59

Gold Ratio

Description	LTP
Gold Silver Ratio	84.35
Gold Crude Ratio	37.80

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	18583.72	-86.22	-0.46 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
14 th November 05:30 PM	United States	FOMC Member Kugler Speaks	-	-	Low
14 th November 07:00 PM	United States	Core PPI m/m	0.3%	0.2%	High
14 th November 07:00 PM	United States	PPI m/m	0.2%	0.0%	High
14 th November 07:00 PM	United States	Unemployment Claims	224K	221K	High
14 th November 07:30 PM	United States	FOMC Member Barkin Speaks	-	-	Low
15 th November 01:30 AM	United States	Fed Chair Powell Speaks	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold slumped for a fourth straight session on Wednesday, erasing gains spurred by US inflation data that reinforced expectations the Federal Reserve will cut interest rates next month. Bullion fell as much as 0.8% as the dollar continued to climb. Since US President-elect Donald Trump's victory, markets have been betting his policies will boost economic growth and corporate profits. That has sparked rallies in equity markets and the greenback, weighing on the yellow metal. At the same time, Trump's policy mix is also seen as inflationary and may lead to more bloated deficit spending, resulting in Wall Street economists dialing back on forecasts for the number of cuts the Fed will undertake next year. Earlier Wednesday, the so-called US core consumer price index — which excludes food and energy costs — increased 0.3% for a third month and 3.3% from a year ago, Bureau of Labor Statistics figures showed. The print underscored the ongoing risks the US central bank faces in trying to achieve a 2% inflation target. And traders boosted wagers that a rate reduction will be in the cards when policymakers meet in mid-December. Lower borrowing costs tend to benefit gold, which doesn't pay interest. Treasury yields and the dollar slipped right after the print, helping bullion rise by as much as 0.8% before erasing all the gains. The precious metal has dropped more than 7% from an all-time high on Oct. 31. Prices are still up by more than 25% this year, supported by the Fed's monetary easing cycle, central bank purchases and heightened geopolitical and economic risks that drove haven demand.

□ Turkey's housing market is roaring back, spurred by the government's removal of a rent cap earlier this year. Rising rents are pushing more Turks toward homeownership, while attractive deposit rates are prompting homeowners to sell amid lower rent-to-price ratios. The removal of a 25% cap on annual rent increases in July gave a much-needed boost to the cooling housing market, with sales climbing for four consecutive months. October marked the highest monthly sales since 2022, driven largely by cash buyers benefiting from a rally in gold prices. According to the Turkish Statistical Institute, home sales jumped 76.1% year-on-year in October, following a 37% increase in September. A total of 165,138 homes were sold last month, with mortgage-backed purchases accounting for 12.8% of sales. Rising gold prices might be adding another layer of momentum to the housing market. Over the past year, gold — a traditional savings vehicle for Turks — has risen by as much as 40% against the dollar, helping homebuyers cash in their savings for property purchases. With gold-based home prices now returning to their six-year average, homes are becoming more affordable for those who saved in the precious metal. Gold prices reached an all-time high of \$2,790 an ounce in late October, before paring gains in November. Many Turks, particularly those who avoid interest-bearing accounts for religious reasons, have long stored their wealth in gold, which makes them less sensitive to rising interest rates. "We're seeing a lot of customers who have been holding gold for years now selling it to buy homes," said Mehmet Ali Yildirim Turk, a gold trader at Istanbul's Grand Bazaar. "The rally in gold prices has given them the perfect opportunity."

□ Federal Reserve Bank of Minneapolis President Neel Kashkari said the top figures from the latest consumer price report confirm inflation is headed down toward the central bank's 2% target. Kashkari, who spoke just minutes after the release of the October consumer price index, emphasized he hadn't been able to look at the data in detail yet. Still, based on the headline numbers, the Minneapolis Fed chief said he's confident about the trajectory of inflation. "Right now, I think that inflation is headed in the right direction. I've got confidence about that, but we need to wait," Kashkari said Wednesday during an interview with Bloomberg Television. "We've got another month or six weeks of data to analyze before we make any decisions." A key gauge of underlying inflation rose 0.3% for a third straight month, according to data from the Bureau of Labor Statistics Wednesday. The overall CPI, which includes food and energy, increased 2.6% from a year earlier, accelerating for the first time since March. Policymakers lowered the benchmark lending rate by a quarter percentage point last week, their second consecutive cut.

□ Federal Reserve Bank of Dallas President Lorie Logan said while more interest-rate cuts are likely needed, policymakers should move at a slow pace given uncertainties about how restrictive monetary policy currently is. "I think it behooves us to proceed cautiously at this point," Logan said Wednesday in prepared remarks to an energy conference co-hosted by the Kansas City and Dallas reserve banks. Logan, who doesn't vote on monetary policy this year but said she has supported interest-rate reductions so far, noted three risks that might yet derail the Fed even as it nears its dual goals of maximum employment and stable prices. Logan has previously said she thinks the Federal Open Market Committee should move at a slow pace. "I anticipate the FOMC will most likely need more rate cuts to finish the journey," Logan said. "But it's difficult to be sure how many cuts may be needed and how soon they may need to happen." Fed officials lowered the federal funds rate for a second straight meeting earlier this month, cutting by a quarter percentage point to a range of 4.5% to 4.75%. After lowering rates by a half-point in September, officials signaled two additional quarter-point cuts this year — at the November and December meetings.

Fundamental Outlook: Gold and silver prices are trading slightly lower today on the international bourses. We expect gold and silver prices to trade range-bound to marginally lower for the day; as gold prices held a four-day drop as a sharp rally in the dollar weighed on the metal, even as US inflation data supported the case for another Federal Reserve rate cut next month.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	2500	2530	2550	2570	2590	2615
Silver – COMEX	December	29.50	29.70	30.00	30.25	30.50	30.70
Gold – MCX	December	73700	77400	74350	74850	75100	75350
Silver – MCX	December	87000	87800	88500	89500	90200	90800

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
106.48	0.46	0.43

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4512	0.0236
Europe	2.3870	0.0260
Japan	1.0500	0.0340
India	6.8370	0.0080

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7974	0.0401
South Korea Won	1404	-4.1500
Russia Rubble	98.5869	0.2119
Chinese Yuan	7.234	-0.0007
Vietnam Dong	25346	-3.0000
Mexican Peso	20.5126	-0.0768

NSE Currency Market Watch

Currency	LTP	Change
NDF	84.52	0.0100
USDINR	84.4325	0.0100
JPYINR	54.58	-0.3550
GBPINR	107.73	-0.6025
EURINR	89.875	0.0450
USDJPY	154.73	1.0300
GBPUSD	1.274	-0.0088
EURUSD	1.0626	-0.0010

Market Summary and News

□ The dollar advanced after the release of October CPI figures met expectations; shrugging off a decline in short-term Treasury yields as traders upped bets on a December rate cut from the Federal Reserve. The yen weakened beyond the 155 per dollar mark for the first time since July, raising speculation that Japanese authorities may step up efforts to counter its decline. Bloomberg Dollar Spot Index gains 0.4% and is up for a fourth session. US headline CPI was 0.2% MoM; core was 0.3% — both matching expectations. “At least on the headline level, it seems to be confirming the path that we’re on,” Minneapolis Fed President Neel Kashkari told Bloomberg Television. “Right now, I think that inflation is headed in the right direction.” Two-year Treasury yields fall 5bp to 4.29%. Long-end yields turn higher on day amid corporate bond issuance slate and broader curve steepening move. “Higher dollar seems to be the path of least resistance,” said Win Thin, global head of markets strategy at Brown Brothers Harriman & Co. “The underlying story is that regardless of the December meeting, the Fed won’t be cutting as much as markets thought before.” Yen falls to session low 155.60 per dollar in NY afternoon trading. “I wouldn’t be surprised if the Ministry of Finance did start to come in, and really quite soon, with some verbal remarks to try and keep the market on edge,” Jane Foley, the head of currency strategy at Rabobank, told Bloomberg Television ahead of the CPI data Wednesday. “Nobody wants to see the amount of volatility that we saw in the market again in the summer.” EUR/USD down 0.6% to 1.0560, erasing earlier support; Euro one-month risk-reversals rebound from most bearish level since July, trade at 53bp puts over calls. “I don’t think the euro is a big concern for the ECB right now,” Rabobank’s Foley said. “There’s so many problems that these big German exporters are trying to adjust to, and a weaker euro would actually help them.” USD/CNH erases losses, trades steadily after the People’s Bank of China set its reference rate for the yuan 445 pips stronger than the average estimate in a Bloomberg survey. The gap between the fixing and estimate was the widest since early August, indicating China’s discomfort with yuan weakness amid the threat of higher US tariffs. USD/CAD rises 0.3% to 1.3983 as pair breaks through four-year high and eyes 1.40 level. “Canada still requires more aggressive cuts as we can no longer rely on population growth to prop up GDP,” said Sarah Ying, head of FX strategy at CIBC. “The US economy is still chugging along, and can afford a slower pace of cuts from the Fed.”

□ Emerging-market assets fell for a fourth session as the market focuses on President-elect Donald Trump’s cabinet picks. MSCI’s EM currency index closed the day less than 0.1% lower, after rising as much as 0.3% following the US inflation data. The dollar regained strength after briefly weakening after Wednesday morning’s US CPI release. The data came in line with expectations, easing recent concern over a pick-up in inflation and improving odds of a rate cut at the next Federal Reserve meeting. NOTE: Markets See 80% Chance of December Fed Cut After Inflation Data. MSCI’s EM equities gauge plunged 0.9%, bringing its four-day loss to 4.1%. The index is headed for the biggest weekly decline since June 2023. Trump’s latest cabinet picks signaled more headwinds for assets outside the US. Developing currencies were mixed, with the South African rand, Brazilian real and Colombian peso among the worst performers. Chilean peso, Thai baht and South Korean won gained. China was marketing dollar bonds in Saudi Arabia, marking the country’s first debt sale in the US currency since 2021. The nation raised \$2 billion from three- and five-year securities. Global investors have given up the entire additional yield they demanded from emerging-market bonds during the past four years as the worst of their Covid-induced default woes seem to be over. Mexico plans to set aside about \$6 billion for state oil company Petroleos Mexicanos in its 2025 draft budget, people familiar with the matter said, as the government signals continued support for the indebted oil producer. But the country is looking to address Petroleos Mexicanos’ nearly \$100 billion debt load without having the company turn to capital markets in the short term. Pictet Asset Management SA is boosting its investment in India and other emerging markets that the European fund company deems will be less affected by Donald Trump’s policies. Zambia’s central bank governor warned that a rally in the dollar fanned by Donald Trump’s election victory may place strain on its economy and has galvanized efforts to reduce its reliance on the greenback.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	84.2750	84.3225	83.3575	84.4025	84.4325	84.4975

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	75088
High	75320
Low	74340
Close	74482
Value Change	-419
% Change	-0.56
Spread Near-Next	673
Volume (Lots)	6306
Open Interest	10388
Change in OI (%)	0.36%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 74850 SL 75100 TARGET 74500/74350
BUY GOLD DEC (MCX) AT 74000 SL 7434700 TARGET 74350/74600

Silver Market Update



Market View	
Open	89999
High	90550
Low	88880
Close	89197
Value Change	-130
% Change	-0.15
Spread Near-Next	2327
Volume (Lots)	15400
Open Interest	22833
Change in OI (%)	-1.22%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 88500 SL 87800 TARGET 89500/90000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	84.4275
High	84.4425
Low	84.4075
Close	84.4325
Value Change	0.0100
% Change	0.0118
Spread Near-Next	-1.1055
Volume (Lots)	96956
Open Interest	3623663
Change in OI (%)	1.21%

USDINR - Outlook for the Day

The USDINR future witnessed flat opening at 84.44, which was followed by a session where price shows consolidation with positive buyer candle enclosure at high. A small green candle has been formed by the USDINR price and closed above short-term moving averages. Price given breakout from its consolidating of last one week. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator, RSI shoot up toward north indicating positive impact. We are anticipating that the price of USDINR futures will fluctuate today between 84.35 and 84.49.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	84.3175	84.3650	84.4125	84.4850	84.5275	84.5650

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