

Daily Bullion Physical Market Report

Date: 15th January 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	78025	78028
Gold	995	77713	77716
Gold	916	71471	71474
Gold	750	58519	58521
Gold	585	45645	45646
Silver	999	88400	88730

Rate as exclusive of GST as of 14th January 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
14 th January 2025	78028	88730
13 th January 2025	78308	89800
10 th January 2025	78018	90268
09 th January 2025	77618	89800

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 25	2682.30	3.70	0.14
Silver(\$/oz)	MAR 25	30.35	0.04	0.14

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	874.52	-2.30
iShares Silver	14,314.40	7.08

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2666.40
Gold London PM Fix(\$/oz)	2667.00
Silver London Fix(\$/oz)	29.74

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 24	2686.6
Gold Quanto	DEC 24	78176
Silver(\$/oz)	DEC 24	30.46

Gold Ratio

Description	LTP
Gold Silver Ratio	88.38
Gold Crude Ratio	34.61

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	206713	12214	194499
Silver	42539	16930	25609

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	18975.50	-2.22	-0.01%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
15 th January 07:00 PM	United States	Core CPI m/m	0.2%	0.3%	High
15 th January 07:00 PM	United States	CPI m/m	0.3%	0.3%	High
15 th January 07:00 PM	United States	CPI y/y	2.9%	2.7%	High
15 th January 07:00 PM	United States	Empire State Manufacturing Index	-0.3	0.2	Medium
15 th January 08:30 PM	United States	FOMC Member Kashkari Speaks	-	-	Low
15 th January 09:30 PM	United States	FOMC Member Williams Speaks	-	-	Low
15 th January 10:30 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
16 th January 12:30 AM	United States	Beige Book	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold advanced on Tuesday after the latest data on US wholesale inflation eased concerns about lingering price pressures. Policymakers have said they'd adopt a more measured approach to lowering borrowing costs this year as they want to see more progress in easing inflation. Higher borrowing costs tend to make bullion less attractive, as it doesn't pay interest. Traders will eye more economic data later this week, which should provide more clues on the Fed's rate trajectory. Underlying US inflation probably cooled by only a touch at the close of 2024, according to a Bloomberg survey, which would add support for the central bank's go-slow approach to cuts. Still gold has been supported as investors seek refuge ahead of the uncertainty of a second Trump term that starts on Jan. 20, helping it shrug off pressures of a stronger dollar and rising bond yields. Members of the president-elect's economic team are discussing slowly ramping up tariffs month by month, according to people familiar with the matter. Gold's biggest annual gain since 2010 will be followed by fresh record highs later this year as trade and geopolitical uncertainties help drive demand for the haven asset, UBS Group AG predicts. The metal has edged higher this month — trading near \$2,670 an ounce — after jumping 27% in 2024. While a stronger dollar and elevated US yields will be headwinds in the first half of this year, that will be more than offset by demand for bullion as a diversifier, pushing prices to \$2,850 by year-end, UBS said.

❖ Exchange-traded funds added 270,238 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 328,404 ounces, according to data compiled by Bloomberg. This was the fifth straight day of growth, the longest winning streak since Nov. 26. The purchases were equivalent to \$719.7 million at yesterday's spot price. Total gold held by ETFs rose 0.4 percent this year to 83.2 million ounces. Gold advanced 1.5 percent this year to \$2,663.16 an ounce and fell by 1 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 73,830 ounces in the last session. The fund's total of 28.1 million ounces has a market value of \$74.9 billion. ETFs also added 733,454 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 2.21 million ounces.

❖ Barrick Gold Corp. said it's suspending mining operations in Mali after the government started removing gold from the nation's biggest mine in the latest escalation of a months-long dispute. The world's No. 2 gold producer is stopping activity at the vast Loulo-Gounkoto complex, the firm said in a statement on Tuesday. The move comes about a week after the company warned it would be forced to take such action if the authorities in the West African country continued to restrict exports and disrupt operations. Barrick and Mali's military rulers are locked in a standoff over the distribution of revenue from an asset that's key for both the company and the government. The state has blocked Barrick from shipping the precious metal out of the country since November, started seizing gold stockpiled at the mine and put out an arrest warrant for Chief Executive Officer Mark Bristow. The miner has begun arbitration proceedings against Mali. "Barrick has regrettably initiated the temporary suspension of operations while it continues to work towards a resolution," the statement said. Loulo-Gounkoto is one of the largest gold mines on the planet and only Barrick's flagship Carlin asset in Nevada provides the Toronto-based firm with more output and income. In 2023, the mine accounted for more than a third of Mali's formal gold exports and made payments of 278 billion CFA francs (\$433 million) to the cash-strapped state, according to the Extractive Industries Transparency Initiative.

❖ Gold is in an interesting spot as Trump's second term looms. Central banks are buying, while investors try to second-guess the Federal Reserve about how many rate cuts are due this year. Right now, the precious metal is tucked in just below its 2024 record by a little more than ~\$100. The next few days and weeks look pretty interesting: Donald Trump's trade and foreign-policy agendas — when they take initial form after Jan. 20 — are likely to lead to volatility, especially for lofty stocks. Trade tariffs are a big part of this picture. In these circumstances, the old haven's appeal may attract, even if the US dollar gets a bid, too. Central banks are still buying, and will probably continue to do so given that reserves diversification is a thing. Earlier this month, the PBOC confirmed that it added more tons in December, and more accumulation could follow. That could be a template for others. In fact, the post from Garfield Reynolds pointing out how central banks are lowering Treasuries holdings aligns with all that. The Treasury market keeps telling us fewer Fed rate cuts should be penciled in this year as inflation gets sticky and the US economy goes on going-on. Fair enough. But the US central bank is still seen easing over the coming 12-month span, so that's at least a partial tick. Key here is whether bullion-backed ETFs attract flows, effectively underwriting a move higher in gold prices. Global holdings -- essentially flat in 4Q, but lower over 2024 as a whole even as gold jumped 27% -- ticked higher for the past five sessions. More additions would be a plus. And a fresh record is really not that far away.

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 slightly lower for the day, as gold prices held a gain ahead of a key US inflation report that may further offer clues on the Federal Reserve's monetary easing path, as traders assessed mixed economic data.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	February	2650	2670	2700	2720	2745	2770
Silver – COMEX	March	30.00	30.30	30.55	30.70	30.90	31.15
Gold – MCX	February	76500	76750	77000	77350	77600	77850
Silver – MCX	March	89000	89700	90500	91200	92000	92700

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
109.27	-0.68	-0.62

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7924	0.0145
Europe	2.6500	0.0390
Japan	1.2470	0.0440
India	6.8220	-0.0280

Emerging Market Currency

Currency	LTP	Change
Brazil Real	6.0542	-0.0430
South Korea Won	1461.25	-6.6500
Russia Rubble	103.1875	0.3125
Chinese Yuan	7.3311	-0.0008
Vietnam Dong	25389	-8.0000
Mexican Peso	20.5109	-0.1389

NSE Currency Market Watch

Currency	LTP	Change
NDF	86.82	0.0300
USDINR	86.6975	-0.0550
JPYINR	54.765	-0.5050
GBPINR	105.625	0.4150
EURINR	89	0.5100
USDJPY	157.63	0.6100
GBPUSD	1.2184	0.0060
EURUSD	1.0266	0.0068

Market Summary and News

- ❖ Indian bond traders await a sale of treasury bills worth 280 billion rupees (\$3.2 billion) amid expectations of liquidity-boosting measures by central bank. USD/INR closes at all-time high of 86.6463 on Tuesday. Implied opening from forwards suggest spot may start trading around 86.56. 10-year yields fell 3bps to 6.82% on Tuesday. Indian bonds have outperformed so far on hopes of moderating inflation and open market bond purchases by RBI but given the surge in global bond yields, we could see upward pressure on local yields going ahead, says Puneet Pal, head of fixed income, PGIM India Mutual Fund. RBI's focus will be to ensure currency stability, ease liquidity deficit in the banking system. May not be effective for RBI to cut rates without addressing tight liquidity as transmission of lower policy rates would be hampered; Expect 10-year bond yield in the range of 6.75-7.00% over the next couple of months. Banking system liquidity was in a deficit of 2 trillion rupees as of Jan. 13, according to a Bloomberg index. Global Funds Sell Net 81.3B Rupees of Indian Stocks Jan. 14: NSE. They sold 1.23 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 4.82 billion rupees of corporate debt. State-run banks bought 2.89 billion rupees of sovereign bonds on Jan. 14: CCIL data. Foreign banks bought 7.57 billion rupees of bonds.
- ❖ A Bloomberg gauge of the dollar fell for the first session in six following a report that members of Donald Trump's incoming economic team are discussing gradually ramping up tariffs. The greenback extended losses after the release of lower-than-expected wholesale inflation data. The Bloomberg Dollar Spot Index falls 0.4% and trades near session low; the greenback's drop deepened following December PPI figures after initially paring losses at the NY open. Headline PPI final demand rose 0.2% month-over-month (0.4% increase expected); core PPI was 0.0% (0.3% gain forecast). "2025 will be a story of two halves—USD strength in 1H, and a partial or full reversal in 2H," Solita Marcelli, CIO Americas at UBS Global Wealth Management, wrote to clients Tuesday. "The USD currently trading close to multi-decade highs in strongly overvalued territory and elevated investor positioning underpin this narrative." One-week implied vol on BBDXY extends rise as Trump inauguration, US CPI comes into view, trades around 9.73% — the highest since Nov. 6. 10-year Treasuries erase initial gains seen after PPI; yield rises 1.2bp to 4.79% while Fed swaps are little changed. Cable erases earlier losses in bid to snap longest losing run since mid-November; GBP/USD up less than 0.1% at 1.2209. The UK paid the highest yield in decades to sell 30-year inflation-linked debt. Overnight volatility in sterling heads for its second-highest close in nearly two years ahead of CPI releases out of the UK and the US. EUR/GBP trades above 0.8448, strongest in four months. EUR/USD outperforms among G-10, rallies 0.6% to 1.0304 day's high. One-week euro volatility climbed on the tariffs report, up by as much as 142 basis points to 11.09%, the highest since Nov. 6. French PM Francois Bayrou offered to renegotiate a contested 2023 pension law, buying time to pass a budget. USD/CHF tumbles 0.5% to 0.9129.
- ❖ Emerging-market assets clocked gains on Tuesday as traders mulled over the latest US economic data and looked for clues on the scope and impact of President-elect Donald Trump's tariff policies. Traders reacted to US wholesale inflation, which unexpectedly cooled in December, helped by a drop in food costs and flat services prices. Risk assets also saw a boost thanks to a report that Trump's team was studying a gradual approach to tariffs to avoid spikes in inflation. An index for developing-world currencies rose 0.2%, halting a four-day losing streak. The Bloomberg Spot Dollar Index fell for the first day in six while the 10-year US Treasury yield was up one basis point. Currencies from Bulgaria, Hungary and Poland led gains. India's rupee underperformed its EM peers. An EM stock index rose 1.3% and recorded its biggest one-day jump since October, bouncing back from the gauge's worst start to the year since 2016.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.4375	85.4925	85.5525	86.6875	86.7425	86.7975

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	78204
High	78428
Low	77965
Close	78156
Value Change	-10
% Change	-0.01
Spread Near-Next	1284
Volume (Lots)	4052
Open Interest	10091
Change in OI (%)	-3.93%

Gold - Outlook for the Day

SELL GOLD FEB (MCX) AT 78400 SL 78700 TARGET 78000/77800

Silver Market Update



Market View	
Open	90201
High	91000
Low	89910
Close	90556
Value Change	43
% Change	0.05
Spread Near-Next	1977
Volume (Lots)	9785
Open Interest	21859
Change in OI (%)	-0.06%

Silver - Outlook for the Day

SELL SILVER MARCH (MCX) AT 91200 SL 92000 TARGET 89300/88700

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	86.7525
High	86.8625
Low	86.5850
Close	86.6975
Value Change	-0.0550
% Change	-0.0634
Spread Near-Next	-1.1061
Volume (Lots)	716743
Open Interest	3204187
Change in OI (%)	-4.33%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 86.75, which was followed by a session where price showed consolidation with negative buyer with candle enclosure below open. A red candle has been formed by the USDINR price while, price having major support of 10-days moving average placed at 86.13 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing at 83-87 levels shows slightly positive indications. We are anticipating that the price of USDINR futures will fluctuate today between 86.61 and 86.81.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JAN	86.5475	86.6150	86.6725	86.7750	89.8175	87.8850

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