

Daily Bullion Physical Market Report

Date: 19th February 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	85725	85690
Gold	995	85382	85347
Gold	916	78524	78492
Gold	750	64294	64268
Gold	585	50149	50129
Silver	999	95959	96023

Rate as exclusive of GST as of 18th February 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
18 th February 2025	85690	96023
17 th February 2025	85254	95946
14 th February 2025	85998	97953
13 th February 2025	85748	95549

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 25	2949.00	48.30	1.67
Silver(\$/oz)	MAR 25	33.37	0.52	1.58

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	864.20	-2.30
iShares Silver	13,654.26	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2908.85
Gold London PM Fix(\$/oz)	2927.10
Silver London Fix(\$/oz)	32.46

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 25	2955.2
Gold Quanto	FEB 25	86133
Silver(\$/oz)	MAR 25	33.32

Gold Ratio

Description	LTP
Gold Silver Ratio	88.36
Gold Crude Ratio	41.04

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	243406	27839	215567
Silver	54759	19707	35052

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	20374.25	262.27	1.29 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
19 th February 07:00 PM	United States	Building Permits	1.46M	1.48M	Low
19 th February 07:00 PM	United States	Housing Starts	1.39M	1.50M	Low
20 th February 12:30 AM	United States	FOMC Meeting Minutes	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold gained on Tuesday as Goldman Sachs Group Inc. said prices would climb to \$3,100 an ounce by year-end, while suggesting that mounting concerns over tariffs could push them even higher. Bullion traded above \$2,900 after rising for a second day on haven demand, amid tensions between the US and European Union. Bloomberg News reported that the US administration has asked European nations to spell out what security guarantees they're willing to provide Ukraine as part of a peace settlement. The move followed Trump's push to begin talks with Russia's Vladimir Putin. Investors are also waiting for further insight into Trump's reciprocal-tariff plans, a complex effort that may take months. His trade policies have become increasingly muddled due to delays and exclusions, with concerns about the impact on the global economy aiding bullion's role as a store of value. "If elevated policy uncertainty — including tariff fears — persists, speculative positioning could push gold prices as high as \$3,300 an ounce by year-end," Goldman analysts Lina Thomas and Daan Struyven said in a note. Monetary policy was also in focus. Federal Reserve Governor Christopher Waller said recent data supported keeping interest rates on hold, in remarks he's scheduled to deliver Tuesday in Sydney. On Monday, Fed Bank of Philadelphia President Patrick Harker said policy was well positioned as officials waited for more progress on inflation. Lower borrowing costs tend to benefit gold.

❖ Gold's prospects of taking the small step to the next big round number of \$3,000/oz. just received a boost from Goldman Sachs. The bank's freshened-up, basic year-end target has been increased to \$3,100/oz. Subject to a few caveats; it also suggested that a move to \$3,300/oz. was possible in 2025. Bullion -- the hottest major commodity of the moment -- remains in favor along much of Wall Street. Given central banks' hunger; Trump-related uncertainties on trade and geopolitics; and scope for ETF inflows, it seems to be more of a question of when, not if, a price tag of \$3,000/oz. becomes a reality.

❖ Gold's surprising strength despite the move higher in the dollar and yields, and growing optimism peace talks on Ukraine, signals it has enough momentum to overcome any temporary setbacks. The precious metal typically moves inversely to the greenback. While that has held true this year so far, the two have lost their negative correlation over the past 60 days amid tariff worries, which makes today's move less unusual: What's more surprising is that reports that US and Russia agree to restore embassy staffing and Trump's determination to "move very quickly" on Ukraine hasn't deterred the bullion yet. Peace deal prospects have buoyed European stocks' year-to-date outperformance versus the US while weighing on commodities such as natural gas prices, as Conor Cooper noted earlier. Yet it hasn't dissuaded gold much, which has gained 11% this year so far. It could be that investors remain pretty skeptical about a resolution but it also goes to show that support from a variety of sources -- from gold ETF inflows to central-bank buying -- remain more potent amid trade escalations.

❖ Revaluing the US gold stockpiles might look tempting under debt-ceiling constraints, but it would have far-reaching implications for the financial system, boosting liquidity and prolonging the Federal Reserve's balance-sheet unwind, according to Wrightson ICAP. Treasury is allowed to pledge its holdings of physical gold to the Fed in exchange for cash. The proposal, which was also floated in 2023, centers on the idea that the government should revalue gold reserves from the \$42.22 per ounce — the legacy Bretton Woods price — to market value. That would put the collateral value of the Treasury's gold reserves at roughly \$750 billion, up from about \$11 billion, according to Wrightson ICAP. While the idea reportedly isn't under serious consideration by the current administration, the debate over such a move has gathered steam in recent weeks as it's seen extending Treasury's ability to borrow under the debt ceiling before an agreement is reached. The increase in Treasury's account at the Fed means that the department could spend this amount without the need to issue as many bills, according to Barclays Plc. Strategist Joseph Abate said in a note to clients on Tuesday it would reduce bill supply by about 12% and push the date at which the government exhausts its borrowing authority — or X-date — past February 2026 from current forecast of around August 2025.

❖ Gold shipments from Singapore to the US climbed to the highest level in almost three years in January, a further sign of the ructions in bullion trading after pricing disparities opened up in key markets. Volumes of the precious metal shipped from the Southeast Asian city-state to the US rose to about 11 tons last month, up 27% from December, and the largest amount since March 2022, according to data from state agency Enterprise Singapore. Typically, most flows from Singapore go to destinations in Asia. The global gold market has been in upheaval in recent weeks, at a time when prices were already near record highs. Concerns that possible tariffs from US President Donald Trump's administration could hit flows of precious metals helped to lift bullion futures in New York to an unusually wide premium over international benchmarks in London. That gap then pulled imports into the US. "Metal is being shipped there from all locations where there are refineries," said Nikos Kavalis, managing director at Metals Focus Ltd. Singapore is home to one of Metalor Technology SA's gold refineries, a facility certified by the London Bullion Market Association. A Singapore-based general manager from Metalor declined to comment. Under normal conditions, most gold-bar exports from Singapore go to destinations across Asia, depending on where demand is good, according to Kavalis. When regional consumption isn't enough, these bars go to London, the main terminal market for gold.

Fundamental Outlook: Gold and silver prices are trading slightly lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day, as gold prices are steady near a record high, with fresh tariff threats from President Donald Trump and mounting geopolitical uncertainties fanning haven demand.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	2890	2915	2940	2955	2970	2995
Silver – COMEX	March	32.70	32.95	33.15	33.30	33.50	33.80
Gold – MCX	April	85300	85600	86000	86200	86400	86700
Silver – MCX	March	94700	95500	96300	97000	97700	98500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
107.05	0.34	0.32

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5503	0.0741
Europe	2.4920	0.0050
Japan	1.4300	0.0350
India	6.6860	-0.0070

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6845	-0.0279
South Korea Won	1440.65	-1.9500
Russia Rubble	91.55	0.0813
Chinese Yuan	7.2754	0.0111
Vietnam Dong	25527	51.0000
Mexican Peso	20.2515	-0.0386

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.13	0.0300
USDINR	87.0075	0.0575
JPYINR	57.3675	-0.2125
GBPINR	109.5825	0.0500
EURINR	91.03	-0.1950
USDJPY	151.67	0.1000
GBPUSD	1.2602	0.0022
EURUSD	1.0467	-0.0019

Market Summary and News

- Emerging-market stocks advanced for a fifth day, with the benchmark index closing at another 3-month high, led by Asian tech stocks. Ukraine bonds slumped amid first round of talks between US and Russian officials. The MSCI EM stock index closed 0.7% higher; index closed at the highest level since Nov. 7. The Hang Seng Index climbed 1.6% on the day. Polish stocks surged to the highest level since August 2011, as talks about ending the war in neighboring Ukraine encouraged foreign investors back to the market. Emerging-market currencies were mixed, with MSCI's currency gauge falling 0.1% as the dollar rebounded. Latin American currencies gained with the exception of the Chilean peso. Ukraine's dollar bonds were among EM laggards; meeting between US and Russian officials took place on Tuesday to discuss a resolution to the war, but happened without representatives from Ukraine. At the same time, the stock of Ukrainian corporate debt trading at distressed levels had been falling as of last week. Developing nations like Brazil, Dominican Republic, Paraguay, Slovakia, Mongolia, and Uzbekistan offered to sell debt in global markets on Tuesday. Oil posted gains as signs that OPEC and its allies may delay plans to bring back production outweighed the possibility of an end to the war in Ukraine.
- The greenback rose against nearly all peers in the Group of 10 as Federal Reserve policymakers are seen favoring keeping US interest rates on hold. The New Zealand dollar lagged behind peers ahead of the Reserve Bank of New Zealand meeting, where policymakers are widely expected to lower interest rates by half a percentage point. The Bloomberg Dollar Spot Index traded 0.2% up, its first gain in four days. San Francisco Fed President Mary Daly said policy needs to remain restrictive until there's more progress on inflation, which she expects will continue declining over time. Earlier, Fed Governor Christopher Waller said recent economic data support keeping interest rates on hold and characterized the economy as solid, with a labor market that is in a "sweet spot". NZD/USD fell 0.6% to 0.5702, biggest drop since Feb. 12. "If the commentary from officials is carried in a good mood about where the economy is, the decision to cut may not affect NZD as much while we also wait to hear about plans for slashing rates or slowing down," strategists at Monex wrote in a note. USD/CAD traded near flat 1.4187, curbing its earlier advance of 0.2%. Consumer prices reaccelerated for the first time in three months as the Bank of Canada's preferred core measures are proving sticky. "USD/CAD is vulnerable to more upside supported by FED-BOC policy trend and trade uncertainty," said Elias Haddad, senior markets strategist at Brown Brothers Harriman & Co. GBP/USD down 0.2% to 1.2596; cable only met brief support from data showing UK pay growth picked up to its highest level in eight months and employment unexpectedly rose. Traders trimmed the amount of Bank of England interest-rate cuts priced into money markets. "Growth looks to be bouncing in early Q1, which could imply upside risks to CPI tomorrow," team of strategists at Canadian Imperial Bank of Commerce wrote. "The cautious policy language and incoming data, supports a continued paring in March rate cut expectations," Jeremy Stretch of CIBC wrote about BOE. EUR/GBP to test the 0.8271 level, "should CPI further compromise March cut dynamics," he said. EUR/GBP fell 0.2% to 0.8290 Tuesday. EUR/USD traded weaker for a second day, falling 0.4% to 1.0442; the technical outlook urges caution to bulls.
- The selloff across European bond markets is compressing the yield gap between Italy and Germany to the smallest in three years as investors brace for a deluge of military spending. Bank of America Corp. sees some near-term weakness in EUR/USD but a rally later in the year. A lot of negatives are already in the price, so the pair to rally to 1.10 by year-end as "upside risks (Russia-Ukraine resolution, German fiscal rethink, scope for structural reforms) are under appreciated," wrote strategists at the bank. AUD/USD traded 0.1% weaker to 0.6349, after falling as much as 0.3% after the Reserve Bank cut the key rate by 25 basis points to 4.1% that is first cut in four years. "I want to be very clear that today's decision does not imply that further rate cuts along the lines suggested by the markets are coming," RBA Governor Michele Bullock said during the press conference. "AUD/USD remains the best G-10 expression for a China recovery - we are bullish medium-term but await clarity on US tariffs against China," Adarsh Sinha, a FX and rates strategist at Bank of America, wrote in a note. "The upside risks to China sentiment are growing especially if the upcoming National People's Congress surprises positively."

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.6275	86.7225	86.8225	86.9575	87.0525	87.1575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	85200
High	86140
Low	85200
Close	86113
Value Change	1058
% Change	1.24
Spread Near-Next	762
Volume (Lots)	6881
Open Interest	16640
Change in OI (%)	5.54%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 85600 SL 85300 TARGET 86000/86350

Silver Market Update



Market View	
Open	95741
High	96975
Low	95680
Close	96848
Value Change	1268
% Change	1.33
Spread Near-Next	1794
Volume (Lots)	10586
Open Interest	19725
Change in OI (%)	1.93%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 96300 SL 95500 TARGET 97000/97700

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	86.9500
High	87.0375
Low	86.9500
Close	87.0075
Value Change	0.0575
% Change	0.0661
Spread Near-Next	0.2050
Volume (Lots)	483731
Open Interest	3260893
Change in OI (%)	0.75%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86.95, which was followed by a session where price showed consolidating with positive buyer with candle enclosure near high. A small green candle has been formed by the USDINR price, while prices closed below short-term moving averages. The pair is continuously trading in narrow range from last 4 days. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing in range-bound level showed sideways direction in 50-53 levels. We are anticipating that the price of USDINR futures will fluctuate today between 86.92 and 87.10.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	86.8575	86.9050	86.9525	87.0650	87.1175	87.1550

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