

Daily Bullion Physical Market Report

Date: 21st February 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	86541	86520
Gold	995	86194	86174
Gold	916	79272	79252
Gold	750	64906	64890
Gold	585	50627	50614
Silver	999	97181	97789

Rate as exclusive of GST as of 20th February 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
20 th February 2025	86520	97789
19 th February 2025	86733	97566
18 th February 2025	85690	96023
17 th February 2025	85254	95946

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 25	2956.10	20.00	0.68
Silver(\$/oz)	MAY 25	33.81	0.46	1.38

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	877.98	8.04
iShares Silver	13,535.33	-48.14

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2953.05
Gold London PM Fix(\$/oz)	2932.05
Silver London Fix(\$/oz)	33.06

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 25	2954.6
Gold Quanto	FEB 25	86044
Silver(\$/oz)	MAR 25	33.45

Gold Ratio

Description	LTP
Gold Silver Ratio	87.44
Gold Crude Ratio	40.79

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	20631.98	-67.30	-0.33 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
21 st February 08:15 PM	United States	Flash Manufacturing PMI	51.3	51.2	High
21 st February 08:15 PM	United States	Flash Services PMI	53.0	52.9	High
21 st February 08:30 PM	United States	Existing Home Sales	4.13M	4.24M	Medium
21 st February 08:30 PM	United States	Revised UoM Consumer Sentiment	67.8	67.8	Medium
21 st February 08:30 PM	United States	Revised UoM Inflation Expectations	-	4.3%	Low
21 st February 10:00 PM	United States	FOMC Member Jefferson Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold pared gains on Thursday after reaching a fresh record, as traders booked some profits after US Treasury Secretary Scott Bessent dismissed speculation that the government might revalue its bullion holdings. When discussing plans for a sovereign wealth fund, Bessent said revaluing US gold reserves is “not what I had in mind.” That appeared to play down the idea of revaluing reserves from the \$42-an-ounce price set in 1973 to current market prices, which would deliver a one-time windfall of around \$750 billion for the government and thereby reduce the need to issue bonds. Bloomberg last week reported that the idea was not under serious consideration among US President Donald Trump’s top economic advisers, after comments made by Bessent sparked speculation in some quarters of the gold market. US Treasury Secretary Scott Bessent says, “all the gold is there,” as he has no plans to visit Fort Knox or to revalue gold reserves in a sovereign wealth fund. He speaks on “Bloomberg Surveillance.” The Treasury secretary also said he had no plans to visit Fort Knox — where much of the US gold reserve is kept — adding that “all the gold is there” and any senator is welcome to visit to see it. Trump has said his administration intends to ensure that the significant amount of reserves held there is accounted for and accurate. Bullion’s fresh peak earlier Thursday was supported by a flight to safe haven assets amid geopolitical tensions, with traders looking past signals that the Federal Reserve is in no rush to cut interest rates. There have been growing fears that Trump could abandon American support for Ukraine after Russia invaded its neighbor in 2022. The US leader on Wednesday said on social media that Volodymyr Zelenskiy had “better move fast” to reach a peace deal “or he is not going to have a country left.”

❖ Exchange-traded funds added 133,679 troy ounces of gold to their holdings in the last trading session, bringing this year’s net purchases to 1 million ounces, according to data compiled by Bloomberg. This was the third straight day of growth. The purchases were equivalent to \$392.1 million at yesterday’s spot price. Total gold held by ETFs rose 1.2 percent this year to 83.9 million ounces. Gold advanced 12 percent this year to \$2,933.39 an ounce and fell by 0.1 percent in the latest session. State Street’s SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 258,330 ounces in the last session. The fund’s total of 28.2 million ounces has a market value of \$82.8 billion. ETFs also added 333,091 troy ounces of silver to their holdings in the last trading session, bringing this year’s net sales to 12.4 million ounces. This was the eighth straight day of growth, the longest winning streak since May 27, 2021.

❖ Swiss gold exports to the US surged to 192.9 tons in January, the highest level on record. Total gold exports rose 83% month-on-month to 225 tons, according to the data on website of Swiss Federal Customs Administration. Other exports m/m: Shipments to India fell 82% to 1.6 tons. Exports to Hong Kong fell 19% at 1.7 tons. Exports to China slumped 95% to 0.2 tons. Shipments to the UK fell 36% to 9.3 tons. Swiss gold imports rose 48% m/m to 286 tons.

❖ Gold’s record-setting rally is racing ahead of other assets, and that’s stoking interest in bullion-backed exchange-traded funds. Global holdings in ETFs expanded to the highest level since January 2024, with inflows seen every week this year apart from one, according to a Bloomberg tally. That trend — if sustained — will help to support prices, with plenty of headroom for further additions given the current total remains well shy of the peak hit in 2020. Aided by central-bank buying, Donald Trump’s disruptive policy agenda, and enthusiastic endorsements from Wall Street, the precious metal is +12% YTD. That puts global stocks (~5%), Treasuries (~1%) and new-fangled Bitcoin (~5%) firmly in the shade.

❖ Gold exports to the US from Europe’s main refining hub in Switzerland surged to the highest level on record in January, after tariff fears sparked a rush to bring gold to the US. Switzerland shipped 193 metric tons of gold to the US, the highest monthly export figure in data going back to January 2012. The massive outflow of gold in January, worth over \$18 billion, is greater than the comparable figure for the entirety of 2024. Gold prices on the New-York based Comex futures exchange surged to a premium over international benchmarks in January, as traders looked to close out short positions, fearing that gold could become subject to tariffs. Premiums of as much as \$50 an ounce for Comex gold futures opened up over spot prices in the London market, creating a profitable opportunity to close out those futures positions by delivering metal into US warehouses. Gold can’t be typically being flown straight from London, the largest bullion trading hub, to deliver against Comex, because the two markets use different sizes of bars. In the London market, 400-ounce bars are the standard, while for the New York contracts traders must deliver 100-ounce or kilo bars. That means the gold to be delivered against Comex typically needs to be refined in Switzerland, before being sent on to the US. More than 20 million troy ounces, worth about \$60 billion, have entered the depositories of New York’s Comex exchange since the day of the US presidential election. Total gold exports from Switzerland almost doubled month-on-month to 225 metric tons, according to the data on website of Swiss Federal Customs Administration.

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 for the day, as gold prices are held near a record — on pace for an eighth straight weekly advance — on increasing haven demand fueled by geopolitical and trade tensions, as well as concerns about the economic outlook.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	2910	2940	2970	2985	3000	3020
Silver – COMEX	March	33.00	33.30	33.55	33.75	33.90	34.15
Gold – MCX	April	85200	85600	85900	86100	86300	86600
Silver – MCX	March	95700	96400	97000	97400	98000	98600

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
106.37	-0.80	-0.75

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5053	-0.0274
Europe	2.5320	-0.0240
Japan	1.4460	0.0110
India	6.7040	0.0180

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7027	-0.0192
South Korea Won	1435.7	-6.2500
Russia Rubble	88.7238	-0.8477
Chinese Yuan	7.2429	-0.0359
Vietnam Dong	25526	6.0000
Mexican Peso	20.3178	-0.1292

NSE Currency Market Watch

Currency	LTP	Change
NDF	86.7	0.0500
USDINR	86.665	-0.3425
JPYINR	58.04	0.6725
GBPINR	109.2975	-0.2850
EURINR	90.4975	-0.5325
USDJPY	150.06	-1.6100
GBPUSD	1.2605	0.0003
EURUSD	1.0439	-0.0028

Market Summary and News

- Indian bond traders will await a 340 billion rupees (\$3.9b) debt auction to gauge demand, after the central bank Thursday canceled a \$3b Treasury bill sale due to a cash squeeze in the banking system. India will sell 140 billion rupees of 6.75% 2029 bonds and 150 billion rupees of 7.34% 2064 bonds in an auction on Feb. 21, according to a finance ministry statement. To also sell 50 billion rupees of 6.98% 2054 green bonds. USD/INR falls 0.3% to 86.6663 on Thursday; down 0.2% so far this week. Implied opening from forwards suggest spot may start trading around 86.53. USD/INR continues to stabilize with spot trading around the 86.66 zone, according to a Jefferies note. Hearing a fair amount of dollar call unwinding recently with some even looking at USD put structures now; not sure if this is the end of the INR adjustment or just a pause but for now the fireworks seem to be over. 10-year yields rose 2bps to 6.7% on Thursday; RBI to hold variable rate repo auctions to inject banking liquidity; RBI to hold 750b rupees 45-day repo auction Feb. 21; also to hold 750b rupees 14-day repo auction and a 1.75t rupees variable rate repo auction; Global Funds Sell Net 33.1B Rupees of Indian Stocks Feb. 20: NSE. They sold 470 million rupees of sovereign bonds under limits available to foreign investors, and added 3.89 billion rupees of corporate debt. State-run banks bought 39.2 billion rupees of sovereign bonds on Feb. 20: CCIL data. Foreign banks sold 15.9 billion rupees of bonds.
- Emerging-market currencies gained after President Donald Trump said a fresh trade deal between the US and China is possible. Ukrainian bonds and stocks deepened their plunge amid mounting tensions between Washington and Kyiv. MSCI's index for emerging-market currencies advanced after Trump's comments; Andean currencies were lifted by a commodity boost on the back of Trump's China comments. A companion gauge for emerging equities trimmed losses of as much as 0.9%; Chinese stocks pared some of their early declines following Trump's remarks on a potential trade deal. CEE currencies recovered against the euro after sharp declines on Wednesday and ranked among the top performers in EM. Ukraine's dollar bonds remained among main laggards in emerging markets amid Trump's criticism of Ukrainian leader Volodymyr Zelenskyy. Shares in Ukrainian companies listed in Warsaw dropped for a second day with mounting tensions. Qatar offered a benchmark-sized dollar-bond issue and Morocco is planning to sell bonds on the international market for the first time since 2023. Brazilian issuers Itau Unibanco and Raizen Fuels offered dollar bonds. JPMorgan Chase & Co. reclassified Qatar and Kuwait as developed markets and will soon start their removal from its Emerging-Markets Bond Index in a phased manner. It also said the United Arab Emirates may be taken out of the cluster next year.
- The yen rallied to the highest since December, spurred by rising local yields amid expectations that Japan's inflation data on Friday will support bets for further interest-rate hikes in the nation. The US dollar traded weaker after two days of advances. The Bloomberg Dollar Spot Index dropped 0.7%, lowest since Dec. 12; US President Donald Trump said it would be possible to reach a fresh trade deal with China. Applications for US unemployment benefits were little changed last week, hovering around pre-Covid levels that indicate solid demand for workers. The dollar is poised to end a third week lower, the longest weekly losing streak since September. Federal Reserve Bank of Atlanta President Raphael Bostic said he expects the US central bank will lower interest rates twice in 2025, though uncertainty around that projection has risen. USD/JPY fell 1.2% to 149.69, the lowest level since Dec. 6. Fast-money funds are positioning for a strong Japanese CPI print on Friday, an Asia-based FX trader said. Japan's inflation likely climbed further in January, lifted by soaring food prices and spillover effects on services. One-year risk reversals rallied to 87bps, the most bullish sentiment for the Japanese currency since October. "This fall in USD/JPY has not been primarily driven by local investors' flows, as there's been little evidence that indicates they are strongly buying JPY," wrote Nomura strategists including Yujiro Goto and Jin Moteki in a note. "However, if true it would mean there's more scope for them to go long JPY if there is a further decline in USD/JPY." AUD/USD up 0.9% to 0.6401, highest since Dec. 12; NZD/USD rose 1% to 0.5763; EUR/USD gained 0.7% to 1.0499, snaps three-day decline; ECB's key interest rate "could fall to around 2% in the course of 2025," Governing Council member Yannis Stournaras said; GBP/USD added 0.7% to 1.2668, survey from the British Retail Consortium showed confidence among UK households slipped as consumers brace for higher prices.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.3575	86.4225	86.5025	86.7075	86.8025	86.9075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	86420
High	86560
Low	85625
Close	86024
Value Change	114
% Change	0.13
Spread Near-Next	847
Volume (Lots)	8329
Open Interest	15994
Change in OI (%)	1.06%

Gold - Outlook for the Day

SELL GOLD FEB (MCX) AT 86300 SL 86600 TARGET 85900/85700

Silver Market Update



Market View	
Open	96797
High	97763
Low	96577
Close	97113
Value Change	707
% Change	0.73
Spread Near-Next	1795
Volume (Lots)	10848
Open Interest	18059
Change in OI (%)	-4.09%

Silver - Outlook for the Day

SELL SILVER MARCH (MCX) AT 97400 SL 98000 TARGET 96400/95700

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	86.9850
High	86.9850
Low	86.6000
Close	86.6650
Value Change	-0.3425
% Change	-0.3936
Spread Near-Next	0.2125
Volume (Lots)	312184
Open Interest	3150587
Change in OI (%)	-3.50%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86.98, which was followed by a session where price showed consolidating with positive buyer with candle enclosure near high. A long red green candle has been formed by the USDINR price, while prices approaching major support placed at 86.38. The pair has given break down from its small consolidating range. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI break 50 level showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 86.52 and 86.75.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	86.3575	86.4550	86.5525	86.7550	86.8575	86.9550

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