

Daily Bullion Physical Market Report

Date: 09th October 2024

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	75606	75726
Gold	995	75303	75422
Gold	916	69255	69365
Gold	750	56705	56795
Gold	585	44230	44300
Silver	999	90555	90412

Rate as exclusive of GST as of 08th October 2024 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
08 th October 2024	75726	90412
07 th October 2024	75933	91940
04 th October 2024	75964	92200
03 rd October 2024	75615	90671

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 24	2635.40	-30.60	-1.15
Silver(\$/oz)	DEC 24	30.60	-1.40	-4.39

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	876.26	0.00
iShares Silver	14,570.98	62.41

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2639.55
Gold London PM Fix(\$/oz)	2639.90
Silver London Fix(\$/oz)	31.28

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 24	2641
Gold Quanto	DEC 24	75181
Silver(\$/oz)	DEC 24	30.89

Gold Ratio

Description	LTP
Gold Silver Ratio	86.12
Gold Crude Ratio	35.82

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	267477	18517	248960
Silver	53088	14709	38379

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	18962.20	-368.63	-1.94 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09 th October 05:30 PM	United States	FOMC Member Bostic Speaks	-	-	Low
09 th October 06:45 PM	United States	FOMC Member Logan Speaks	-	-	Low
09 th October 07:30 PM	United States	Final Wholesale Inventories m/m	0.2%	0.2%	Low
09 th October 08:00 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
09 th October 10:00 PM	United States	FOMC Member Jefferson Speaks	-	-	Low
09 th October 11:30 PM	United States	FOMC Meeting Minutes	-	-	High
10 th October 02:30 AM	United States	FOMC Member Collins Speaks	-	-	Low
10 th October 03:30 AM	United States	FOMC Member Daly Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold fell for a fifth day on Tuesday as the dollar continued to push higher while traders turned their focus toward US inflation due later this week. Bullion slipped as much as 1.4% as a stronger greenback, which is on course for the longest winning streak since April 2022, makes the precious metal less appealing for investors holding other currencies. Yoav Gallant will discuss “ongoing Middle East security developments” with US Defense Secretary Lloyd Austin on Wednesday, the Pentagon said. As well as considering a riposte to Tehran, Israel is engaged in an ever-broader conflict with Iran-backed Hezbollah, reinforcing its ground troops and maritime forces on Tuesday. Traders will also be watching minutes of the Federal Reserve’s latest meeting and US inflation data due later this week for further clues on the path forward for rate cuts. Gold has risen by more than a quarter this year — hitting a series of records — with gains in the third quarter fueled by rate-cut optimism. The metal has also been supported by central-bank buying, as well as haven demand, amid ongoing conflicts in Ukraine and the Middle East. Global physically backed gold ETFs saw their fifth consecutive month of net inflows in September, attracting \$1.4 billion, according to a report from the World Gold Council. The gain was driven by North America, while Europe was the only region that saw net outflows.

□ Exchange-traded funds added 1,169 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 2.08 million ounces, according to data compiled by Bloomberg. This was the fourth straight day of growth, the longest winning streak since Sept. 2. The purchases were equivalent to \$3.09 million at yesterday's spot price. Total gold held by ETFs fell 2.4 percent this year to 83.5 million ounces. Gold advanced 28 percent this year to \$2,642.59 an ounce and fell by 0.4 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 28.2 million ounces has a market value of \$74.4 billion. ETFs also added 2.15 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 24.6 million ounces.

□ Federal Reserve Vice Chair Philip Jefferson said risks to the central bank’s employment and inflation goals are now closer to equal. The balance of risks to our two mandates has changed — as risks to inflation have diminished and risks to employment have risen, these risks have been brought roughly into balance,” Jefferson said Tuesday in prepared remarks for an event at Davidson College in North Carolina. Jefferson, in his first public speech since May, said he’ll be assessing incoming economic data and the balance of risks “when considering additional adjustments to the federal funds target range.” He added that he’s making decisions on a meeting-by-meeting basis. Fed officials lowered interest rates at their meeting last month for the first time since the onset of the pandemic, reducing them by a half percentage point. The move came amid further signs of cooling inflation and growing concerns about the labor market. Forecasts released the same day showed the median projection from Fed officials called for an additional 50 basis points in reductions this year, implying smaller, quarter-point cuts at each of their two remaining meetings in 2024. The vice chair said the economy is growing at a “solid pace” even as the labor market has slowed from an overheated state. He said inflation is much closer to the Fed’s 2% target and should continue to cool toward it. A surprisingly strong jobs report released last week tempered fears around the labor market. Employers added 254,000 workers to payrolls in September and figures for July and August were revised higher. The robust pace of hiring helped bring the unemployment rate down to 4.1%. “The good news is that the rise in unemployment has been limited and gradual, and the level of unemployment remains historically low,” Jefferson said. “Even so, the cooling in the labor market is noticeable.”

□ Federal Reserve Bank of Boston President Susan Collins said policymakers should use a careful, data-dependent approach as they lower interest rates to help preserve the strength of the US economy. Recent data, including the blockbuster September jobs report released last week, show the US labor market is in a “good place overall,” Collins said. She added that she now has more confidence inflation will return to the central bank’s target in a “timely” way alongside a healthy labor market. “Looking ahead, preserving the current favorable economic conditions will require adjusting the stance of monetary policy, so as not to place unnecessary restraint on demand,” Collins said Tuesday in remarks prepared for a community bankers conference hosted by the Boston Fed. “A careful, data-based approach to policy normalization will be appropriate as we balance two-sided risks and remain highly attentive to both parts of our Congressional mandate – price stability and maximum employment.” The US central bank lowered borrowing costs by a half point last month, launching its easing cycle with a larger-than-anticipated move. Fed Chair Jerome Powell said the rate cut was intended to bolster the economy and reflects the growing confidence officials have that inflation is headed down to their 2% target. Policymakers have more leeway to lower rates at a slower pace after fresh data showed that the US labor market added 254,000 jobs last month and the unemployment rate ticked down to 4.1%. The stronger-than-expected report took some pressure off the Fed by easing concerns about the labor market. Collins said the effects of restrictive monetary policy are being felt in interest-rate sensitive sectors of the economy. The Boston Fed chief also said the US economy is more “vulnerable” to shocks now that the labor market is cooling and economic growth is moderating. “My confidence in the disinflation trajectory has increased – but so have the risks of the economy slowing beyond what is needed to restore price stability,” she said.

Fundamental Outlook: Gold and silver prices are trading marginally 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 steady — after five days of declines — as comments from Federal Reserve policymakers added to signs US rate cuts won’t be as aggressive as previously thought.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	2600	2625	2645	2660	2685	2710
Silver – COMEX	December	30.50	30.75	31.00	31.20	31.45	31.75
Gold – MCX	December	74500	74800	75100	75400	75700	75900
Silver – MCX	December	87200	88000	88800	89500	90200	90800

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.55	0.01	0.01

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0119	-0.0136
Europe	2.2420	-0.0130
Japan	0.9270	-0.0070
India	6.8090	-0.0460

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5344	0.0447
South Korea Won	1346.3	2.0500
Russia Rubble	96.8266	0.7791
Chinese Yuan	7.0633	0.0446
Vietnam Dong	24841	-11.0000
Mexican Peso	19.3554	0.0721

NSE Currency Market Watch

Currency	LTP	Change
NDF	84.05	-0.0100
USDINR	84.04	-0.0250
JPYINR	56.895	0.0750
GBPINR	110.0375	0.0450
EURINR	92.385	0.1475
USDJPY	147.54	-0.2900
GBPUSD	1.3081	0.0020
EURUSD	1.1	0.0009

Market Summary and News

□ The dollar gauge ticked higher, advancing for a seventh day — the longest winning streak since April 2022. The Kiwi also gained in value, outperforming peers in the Group of 10 ahead of a meeting by New Zealand's central bank. The Australian dollar lagged behind many peers as Chinese authorities refrained from unleashing more major stimulus to revive the economy. The Bloomberg Dollar Spot Index rose 0.1%. "EUR/USD and GBP/USD both looking at further rate cuts with BOE perhaps eyeing a step up to 50bps, so it will be hard for those two currencies to outperform for now," wrote Brad Bechtel, global head of FX at Jefferies, in a note. "A bit of a holding pattern on the USD with a bid under tone," he said. "Carry trades and big risk positions unlikely to develop further in this environment as well, not only for election risk reasons but also geopolitical risk and the Israeli counterattack." AUD/USD fell 0.1% to 0.6748. NZD/USD rose 0.2% to 0.6134; as the local central bank heads into a rate decision, the vast majority of economists forecast acceleration in the pace of cuts. EUR/USD traded little changed at 1.0976; ECB Governing Council member Martins Kazaks said data point to an interest-rate cut this month. USD/JPY rose 0.1% to 148.29. "Japan reported soft wage data that support a cautious BOJ," said Win Thin, global head of markets strategy at Brown Brothers Harriman. GBP/USD climbed 0.1% to 1.3100. USD/NOK advanced 0.6% to 10.7057; the Norwegian krone was the worst performer in the Group of 10 as a drop in oil prices weighing on the currency.

□ Emerging-market stocks sank by the most since early August after China fell far short of unveiling significant new stimulus, raising doubts about the sustainability of a recent rally. Currencies dropped as traders await the US CPI on Thursday for further clues on the Federal Reserve's rate path. The Chinese economic planning agency's press conference "was a big disappointment versus expectations," said Loomis, Sayles & Co. portfolio manager and head of global emerging-market equities, Ashish Chugh. A gauge of emerging-market currencies fell for a sixth session, its longest losing streak since March. The South African rand and the Brazilian real were among the worst performers in a basket of EM currencies tracked by Bloomberg. The CLP weakened as much as 1.1% after data showed inflation in Chile rose less than forecast last month; the country's central bank is expected to cut interest rates next week. On top of the inflation print at home and the Fed repricing, Chile is "very sensitive" to developments in China, its biggest export market, said Brendan McKenna, an emerging markets economist and FX strategist at Wells Fargo. NOTE: A blowout US payrolls report last week led traders to reassess the path for the Fed's policy easing, with some money managers dismantling bearish wagers on the US dollar. In bond markets, Argentina's notes edged higher as Morgan Stanley said the country's debt still looks cheap. Colombia's Ecopetrol is tapping global debt markets for the second time this year with a \$1.75 billion deal.

□ The yen is hovering around the 148 level per dollar since the end of last week as market focus shifts to the FOMC minutes and US CPI. Japanese government bond futures edged lower. USD/JPY little changed at 148.23 after touching 148.38 in overnight trading. Technicals: USD/JPY closed above the 38.2% Fibonacci retracement of losses since early July as momentum gauges still point to rebound extension on aggregate. The greenback's volatility skew versus the yen steepens as last week's strong payrolls report made a case for the relative cheapness of the back end of the curve. The dollar-yen exchange rate would remain in a narrow range around 148 in advance of FOMC minutes and US CPI, Nomura strategist Yujiro Goto writes in a note. "Although there is a growing confidence in an overall soft landing for the economy, the clear main scenario is a 25bps interest rate cut in November" as there were a number of comments from senior Fed officials suggesting that interest rates would continue to be cut. JGB futures down 3 ticks to 144.23. Benchmark 10-year yield unchanged at 0.92% on Tuesday, while the US counterpart declined 1bps to 4.01%. Japan's new government trusts the Bank of Japan's decisions and will work closely with the central bank to eliminate the risk of a return to deflation, according to a key ally of Prime Minister Shigeru Ishiba.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	83.8050	83.8525	83.9075	84.0125	84.0525	84.1075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	75851
High	76120
Low	74883
Close	75161
Value Change	-884
% Change	-1.16
Spread Near-Next	555
Volume (Lots)	9591
Open Interest	14575
Change in OI (%)	-8.02%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 75400 SL 75700 TARGET 75000/74800
BUY GOLD DEC (MCX) AT 74500 SL 74200 TARGET 74800/75000

Silver Market Update



Market View	
Open	92223
High	92223
Low	88222
Close	88729
Value Change	-3628
% Change	-3.93
Spread Near-Next	2460
Volume (Lots)	33840
Open Interest	29247
Change in OI (%)	12.45%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 89500 SL 90200 TARGET 88700/88000
BUY SILVER DEC (MCX) AT 88000 SL 87200 TARGET 88800/89000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	84.0675
High	84.0675
Low	83.9900
Close	84.0400
Value Change	-0.0250
% Change	-0.0297
Spread Near-Next	-0.7130
Volume (Lots)	76825
Open Interest	2634214
Change in OI (%)	-0.03%

USDINR - Outlook for the Day

The USDINR future witnessed flat opening at 84.06, which was followed by a session where price shows consolidation with negative buyer with candle enclosure near low. A small red candle has been formed by the USDINR price where price closed above short-term moving averages. On the daily chart, the MACD showed a positive crossover below zero-line, while the momentum indicator, RSI trailing between 50-55 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 83.95 and 84.05.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCT	83.8675	83.9150	83.9625	84.0450	84.0975	84.1350

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Jayati Mukherjee	Sr. Research Analyst	Jayati.mukherjee@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Associate	Utkarsh.dubey@nirmalbang.com

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