

## Daily Bullion Physical Market Report

Date: 04<sup>th</sup> February 2025

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	82094	82704
Gold	995	81765	82373
Gold	916	75198	75757
Gold	750	61571	62028
Gold	585	48025	48382
Silver	999	92475	93313

Rate as exclusive of GST as of 03<sup>rd</sup> February 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
03 <sup>rd</sup> February 2025	82704	93313
31 <sup>st</sup> January 2025	82086	93533
30 <sup>th</sup> January 2025	81303	92184
29 <sup>th</sup> January 2025	80975	90680

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 25	2857.10	22.10	0.78
Silver(\$/oz)	MAR 25	32.53	0.26	0.81

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	864.19	-1.15
iShares Silver	13,882.47	-79.30

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2794.15
Gold London PM Fix(\$/oz)	2826.10
Silver London Fix(\$/oz)	31.29

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 25	2858.1
Gold Quanto	FEB 25	83303
Silver(\$/oz)	MAR 25	32.39

### Gold Ratio

Description	LTP
Gold Silver Ratio	87.84
Gold Crude Ratio	39.05

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	242828	12236	230592
Silver	46862	20544	26318

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	19754.65	228.90	1.16 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
04 <sup>th</sup> February 08:30 PM	United States	JOLTS Job Openings	7.88M	8.10M	High
04 <sup>th</sup> February 08:30 PM	United States	Factory Orders m/m	-0.7%	-0.4%	Low
04 <sup>th</sup> February 09:30 PM	United States	FOMC Member Bostic Speaks	-	-	Low
04 <sup>th</sup> February 11:45 PM	United States	FOMC Member Daly Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold rose to a new all-time high on Monday amid a rush to safer assets after US President Donald Trump imposed tariffs on Canada, Mexico and China, while threatening to do the same against the European Union. Bullion advanced as much as 1.2% to \$2,830.74 an ounce, surpassing the previous record reached Friday, before paring gains after Trump agreed to delay tariffs against Mexico for a month following a talk with his Mexican counterpart. Investors still parked their money in havens such as gold and the Japanese yen on concerns of the impact of Trump's measures on the global economy and monetary policy, while global stocks and crypto currencies slumped. The US on Saturday announced tariffs of 25% on goods from Canada and Mexico, and 10% on those from China, set to take effect Tuesday. Canadian energy imports will face a 10% levy. Ottawa unveiled 25% counter-tariffs on US goods, Mexico pledged retaliatory actions and Beijing issued a statement vowing "corresponding countermeasures." Trump has also threatened tariffs against the EU, which said it would respond firmly. "These tariffs create a strong tailwind for gold," Bank of Montreal analysts wrote in a note. "Not only because of their inherent inflationary effects but also as the USA's increasingly hawkish foreign policy may accelerate de-dollarization plans."

□ Money managers have decreased their bullish gold bets by 3,766 net-long positions to 230,592, weekly CFTC data on futures and options show. Long-only positions rose 2,910 lots to 242,828 in the week ending Jan. 28. The long-only total was the highest in almost three months. Short-only positions rose 6,676 lots to 12,236. The short-only total was the highest in four weeks. Money managers have decreased their bullish silver bets by 3,231 net-long positions to 26,318, weekly CFTC data on futures and options show. The net-long position was the least bullish in three weeks. Long-only positions fell 1,520 lots to 46,862 in the week ending Jan. 28. Short-only positions rose 1,711 lots to 20,544. The short-only total was the highest in four weeks.

□ Exchange-traded funds cut 23,268 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 579,331 ounces, according to data compiled by Bloomberg. The sales were equivalent to \$65.1 million at the previous spot price. Total gold held by ETFs rose 0.7 percent this year to 83.4 million ounces. Gold advanced 6.6 percent this year to \$2,798.41 an ounce and by 0.1 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 36,910 ounces in the last session. The fund's total of 27.8 million ounces has a market value of \$77.8 billion. ETFs also cut 1.82 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 10.1 million ounces. This was the eighth straight day of declines, the longest losing streak since April 22.

□ Federal Reserve Bank of Boston President Susan Collins said the US central bank is unlikely to react to the impact of tariffs on prices so long as officials don't see signals of higher, persistent inflation. "If expectations remain well-anchored, the Federal Reserve would try to look through" the rise in prices driven by tariffs, Collins said Monday in an interview with CNBC. President Donald Trump on Saturday announced tariffs on imports from Mexico, Canada and China, top US trading partners, and has threatened to impose levies on other economies, including the European Union. The White House, however, subsequently said a temporary deal had been struck to delay the imposition of tariffs against Mexico. Stock markets around the world fell on the tariff news before paring those losses after the Mexico announcement. Currencies depreciated against the dollar amid concern the tariffs would slow growth and drive up prices, keeping interest rates higher. The Trump announcements add pressure to central bank officials to begin signaling how they might respond to tariffs that could add to inflationary pressures, but might also hurt demand and growth — outcomes that could pull the Fed in opposite directions. Collins said that while broad-based tariffs, like the ones announced over the past few days, would likely impact prices, it's difficult to be precise in forecasting the size of the effect given that exact policies are still being hammered out.

□ Federal Reserve Bank of Atlanta President Raphael Bostic said he wants to wait "a while" before cutting interest rates again following last year's reductions amid uncertainty over where the US economy is headed in 2025. "I want to see what the 100 basis points of reduction that we did at the end of last year translates to in terms of the economy," Bostic said Monday during an event organized by the Rotary Club of Atlanta. "Depending on what the data are, it might mean that we are waiting for a while." The comments were Bostic's first public remarks since Fed officials agreed to leave their benchmark interest rate steady last week in a target range of 4.25% to 4.5%. The pause in adjustments followed three reductions late last year that lowered the benchmark by a full percentage point. Fed Chair Jerome Powell said officials are in no hurry to lower interest rates, pointing to strong economic data and uncertainty over how the US economy and inflation will respond to President Donald Trump's policies on tariffs, immigration, taxation and regulation. Trump announced over the weekend that he would invoke emergency powers to impose tariffs on Mexico, Canada and China, though on Monday he delayed implementation of the levies against Mexico. "I had uncertainty on December 31. The amount of uncertainty that we have today is greater than that," Bostic said during the conversation with his predecessor, former Atlanta Fed President Dennis Lockhart. Powell said last week officials want to see more progress on inflation and would be looking for "serial readings" showing price pressures moving in the right direction.

**Fundamental Outlook:** Gold and silver prices are trading flat today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day, as President Donald Trump's tariff threats and subsequent delays boosted uncertainty and supported haven demand.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	2800	2820	2845	2855	2870	2890
Silver – COMEX	March	32.00	32.20	32.50	32.65	32.80	33.00
Gold – MCX	April	82450	82700	83000	83250	83450	83700
Silver – MCX	March	92200	93000	93800	94750	95300	96000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
108.99	0.62	0.57

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.5550	0.0163
Europe	2.3830	-0.0750
Japan	1.2520	0.0070
India	6.6670	-0.0340

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8082	-0.0358
South Korea Won	1462.4	8.1000
Russia Rubble	99.7874	1.1007
Chinese Yuan	7.2446	0.0035
Vietnam Dong	25291	209.0000
Mexican Peso	20.3651	-0.3129

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	87.2	-0.0100
USDINR	87.3325	0.5450
JPYINR	57	0.4000
GBPINR	107.5125	-0.3175
EURINR	89.5775	-0.6300
USDJPY	154.35	-0.0500
GBPUSD	1.23	-0.0122
EURUSD	1.025	-0.0150

#### Market Summary and News

- The Indian rupee weakened past the 87 per dollar mark to a record low as the greenback and oil prices surged following US tariffs on Canada, Mexico and China. Bonds gained on hopes of policy easing by the central bank later this week amid slowing growth. USD/INR closed 0.7% higher at an all-time high of 87.1950 after rising as much as 0.8% to 87.2950. Rupee has weakened 1.8% versus the dollar so far in 2025, ranking among the worst-performing Asian currencies. "After the break of the psychological level of 87, the door is now open to test 87.50 considering the uncertainties on Trump policies and retaliatory measures by other nations," says Kunal Sodhani, vice-president, Shinhan Bank. 10-year yields fell 3bps to 6.67%; Traders say expectation of central bank rate cuts, liquidity easing measures support bonds despite higher-than-expected gross borrowing. "The RBI will likely continue open-market bond purchases, and on the margin, with fiscal discipline, the rate cut view for this Friday may have been strengthened," said Suyash Choudhary, head of fixed income at Bandhan AMC Ltd. Believe that 10-year bond yield will rally toward 6.40%, given favorable demand-supply dynamics write economists from Citi, including Samiran Chakraborty. RBI injects 487.85 billion rupees (\$5.6 billion) of liquidity through variable rate repurchase auction.
- The Mexican peso led a rebound in emerging-market assets on Monday after US President Donald Trump confirmed tariffs on Mexican goods will be delayed by a month. The Mexican peso jumped 1.3% versus the dollar after Trump and Mexican President Claudia Sheinbaum said the trade levies would be postponed for a month. The currency had weakened 3% as trading kicked off in Asia following Trump's order of 25% tariffs on the nation's imports. Mexican dollar bonds rallied, leading the advance among emerging-market peers, while the nation's five-year credit-default swap slipped. Gauges for developing-world currencies and stocks trimmed declines on the announcement, first shared by Sheinbaum in her daily press conference. Bonds from Panama were among the biggest gainers in emerging-markets on Monday after the nation promised free passage for US warships through the Panama Canal and said it will withdraw from China's signature lending program. Eastern European currencies, which were among the biggest laggards, pared their losses. The South African rand briefly trimmed a loss. The rand was down 0.6%, and is likely to remain under pressure amid Trump's pledge to halt all future funding to the country because of a new land-expropriation law.
- The Canadian dollar and Mexican peso surged on the day as the Trump administration announced delays to the imposition of tariffs against the US neighbors and major trading partners. A Bloomberg gauge of the greenback pared gains seen after the initial announcement of the trade restrictions. Bloomberg Dollar Spot Index gains as much as 1.3% intraday and earlier reached its strongest level since Nov. 2022 as Trump carried out a threat to impose 25% levies on Canadian and Mexican imports and 10% on Chinese goods starting Tuesday. The dollar then pares gains, peso and loonie reverses losses late in New York afternoon trading after announcement of 30-day delays for Canada, Mexico. "Developments today may make investors more comfortable with the idea that the risk of hefty, long-lasting tariffs is lower now than it looked at the weekend - and perhaps that a bit of a wobble in the stock market can sway the president's thinking," said Shaun Osborne, chief currency strategist at Scotiabank. "Not sure either conclusion is 100% correct." Implied overnight volatility in BBDXY trades to 14.3%, highest since US election. Treasuries decline across the curve; 10-year note yield climbs 1.8bp to 4.56%. USD/CAD falls as much as 1% to 1.4390 day's low after Trump-Trudeau tariff headlines; earlier, pair gained as much as 1.7% — sending loonie to 22-year low; One-month risk reversals for USD/CAD erase climb on day; trade at 1.90 calls to puts but remain near most bearish loonie since 2022. USD/JPY falls 0.2% to 154.83 as haven bid lifts yen; Summary of Bank of Japan's January policy meeting indicates board members expressed growing concern over a weaker yen and the impact on inflation, EUR/USD falls 0.2% to 1.0338; GBP/USD gains 0.5% to 1.2450; EUR/GBP is down an eighth day, its longest losing streak since 2021; the cross is down 0.7% at 0.8302.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	86.8075	86.9025	87.0325	87.2175	86.3225	86.4275

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	81900
High	83721
Low	81862
Close	83283
Value Change	979
% Change	1.19
Spread Near-Next	883
Volume (Lots)	9119
Open Interest	16951
Change in OI (%)	6.41%

### Gold - Outlook for the Day

**BUY GOLD APRIL (MCX) AT 83000 SL 82700 TARGET 83450/83700**

### Silver Market Update



Market View	
Open	92699
High	94730
Low	91725
Close	94257
Value Change	1043
% Change	1.12
Spread Near-Next	1866
Volume (Lots)	21892
Open Interest	24853
Change in OI (%)	9.89%

### Silver - Outlook for the Day

**BUY SILVER MARCH (MCX) AT 93800 SL 93000 TARGET 94750/95300**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	86.8725
High	87.4850
Low	86.8725
Close	87.3325
Value Change	0.5450
% Change	0.6280
Spread Near-Next	-1.7411
Volume (Lots)	259095
Open Interest	2504627
Change in OI (%)	-1.82%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 86.87, which was followed by a session where price showed strong buying from lower level with candle enclosure near all-time high. A long green candle has been formed by the USDINR price while, price closed above short-term moving averages. The price has given upside breakout from its consolidation range. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI crossed 70 levels shows positive indications. We are anticipating that the price of USDINR futures will fluctuate today between 87.20 and 87.55.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR FEB	87.0575	87.1550	87.2525	87.4850	87.5875	87.6850

## Nirmal Bang Securities – Commodity Research Team

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

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