

### Daily Bullion Physical Market Report

Date: 17<sup>th</sup> February 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	86089	85998
Gold	995	85744	85654
Gold	916	78858	78774
Gold	750	64567	64499
Gold	585	50362	50309
Silver	999	97494	97953

Rate as exclusive of GST as of 14<sup>th</sup> February 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
14 <sup>th</sup> February 2025	85998	97953
13 <sup>th</sup> February 2025	85748	95549
12 <sup>th</sup> February 2025	84845	94189
11 <sup>th</sup> February 2025	85481	94170

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 25	2900.70	16.70	0.57
Silver(\$/oz)	MAR 25	32.86	-0.06	-0.18

#### 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)	2938.05
Gold London PM Fix(\$/oz)	2921.25
Silver London Fix(\$/oz)	33.11

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 25	2895.1
Gold Quanto	FEB 25	84707
Silver(\$/oz)	MAR 25	32.80

#### Gold Ratio

Description	LTP
Gold Silver Ratio	88.29
Gold Crude Ratio	41.01

#### 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	20446.07	38.64	0.19 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17 <sup>th</sup> February 08:00 PM	United States	FOMC Member Harker Speaks	-	-	Low
17 <sup>th</sup> February 08:50 PM	United States	FOMC Member Bowman Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

Gold fell the most on Friday since December as traders weighed potential risks from US President Donald Trump's tariff announcements as well as the path of the Federal Reserve's interest rate policy. Silver retreated from a three-month high. US retail sales slumped in January by the most in nearly two years, indicating an abrupt pullback by consumers after a spending spree in the closing months of 2024. That revived bets on the Fed's rate cuts this year. Meanwhile, speculation grew that the new tariffs threatened by Trump are mainly intended as a negotiating tool after he ordered reciprocal tariffs on a country-by-country basis, a process that could take a while to complete. Disruptions in trade and geopolitics typically draw investors to gold as a hedge against instability. But "some parts of the system are looking a bit stretched," said Morgan Stanley commodity strategists including Helen Amos. Money managers cut their bullish wagers on bullion to a four-week low in the week ending Feb. 11, US government data showed on Friday. Still, the precious metal is on course for its seventh consecutive weekly advance, the longest winning streak since 2020, helped partly by continued buying from central banks including China's and rising holdings in bullion-backed exchange-traded funds.

Keep an eye on silver as it starts to pick up versus gold. The ratio between the two is historically low, leaving silver looking very cheap with plenty of potential upside. Silver is Scrappy Doo to gold's Scooby: brasher, volatile and can move quicker. Gold has had some explosive moves in its history, such as in the late 1970s and around the euro-zone crisis. But both times silver's rally was even more extreme (the Hunt brothers' infamous corner the reason behind the over 5x rally in 1979). The prevailing reason being given for gold's rally is tariffs, causing the spread between Comex gold (i.e. "paper" gold futures traded in New York) and the physical gold price set in London to widen. But I think this is a convenient narrative. The remote cause is more likely to be a shortage of deliverable physical metal in London after years of EM central-bank hoarding (for why, read here). We are seeing the same dynamics with silver as we are seeing with gold. Comex silver warehouses in the US are filling up while stocks in London are falling. Silver often comes late to the party, but when it finally gets there it can be an unstoppable hedonist.

Gold's march toward \$3,000/oz. has slowed down on Friday despite soft spending data and a weaker dollar. Optimism about this weekend's Ukraine talks in Germany might be playing a role but the drop is likely just a hiccup in its continued path upwards as multiple catalysts sustain its advance. Haven demand amid trade uncertainty is a big driver but central-bank buying remains a potent force that will continue to buoy the precious metal, especially from China. The country, which holds the fifth-largest gold reserves in the world alongside Russia, was among the top buyers in 2024 and extended purchases in January. Since 2015, the three times the central bank started purchasing gold; it kept buying for at least 10 straight months. That bodes well for the latest round that started in November. Gold notched gains of 9% to 29% during those prior stretches. The buying this time extended despite historically elevated prices, which some also attribute to China's efforts to shore up the yuan. It's only fair to assume that continued trade tensions will see more bullion hoarding.

Federal Reserve Bank of Dallas President Lorie Logan urged policymakers to remain cautious in the coming months, reiterating lower inflation wouldn't necessarily prompt further interest-rate reductions. "Even if we do get better data — and it does look like it's coming close to 2% — I think we should be cautious," Logan said Friday during a moderated discussion in Palm Desert, California. "Because if the labor market and the overall economy is strong, even in that environment, it doesn't necessarily mean there's room to cut rates further." The Dallas Fed chief's comments echoed those she made last week. Logan previously said interest rates may already be near neutral — a stance of policy that neither stimulates nor restrains economic activity — countering the near-term need for further cuts even if inflation abates. "There's a real question about how restrictive monetary policy is right now, and so I think we need to be cautious," she said Friday. Logan said officials are in a good position to monitor incoming data. If policymakers see more data similar to that of the end of 2024, which showed a solid labor market and easing inflation, she said the central bank will be in a position to say they're closing in on a so-called soft landing. Logan said her focus remains on price stability and hitting the central bank's 2% inflation goal. Policymakers held interest rates unchanged at their Jan. 28-29 meeting after cutting them by a full percentage point over the last three meetings of 2024. Several Fed officials have said they want to wait until inflation ebbs and for further clarity on President Donald Trump's economic plans before lowering borrowing costs.

Senior officials from the US and Russia are meeting next week in Saudi Arabia to pave the way for a potential leaders' summit as soon as the end of the month to discuss ending the war in Ukraine, according to people familiar with the matter. Details of the meeting and the list of attendees are still being worked out, but people briefed on the plans said the group is likely to comprise national security advisers. The aim is to lock in a date before the holy month of Ramadan starts in March, a person said. Most Europeans have so far not been informed, according to another official who spoke on condition of anonymity. And while officials from Ukraine are expected, they also don't appear to be fully in the loop on the preparations. Ukrainian President Volodymyr Zelenskyy said he was unaware of an invitation — and took issue with a plan being formulated outside of Kyiv's control. "It is not possible just to say, 'tomorrow talks will be there,' and Ukraine will be sitting there," he told reporters on the sidelines of the Munich Security Conference on Saturday. Earlier, he said that Kyiv "will never accept deals made behind our backs." US President Donald Trump himself indicated on Thursday that a summit with Vladimir Putin in the Gulf kingdom was afoot — and said Ukrainians would be involved. The two also exchanged invitations over the course of a 90-minute phone call in what was the first contact between the leaders since Russia invaded Ukraine in February 2022. Ukrainian servicemen fire a mortar toward Russian positions near in Toretsk, Ukraine, on Feb. 14. The White House's National Security Council didn't respond to a request for comment, nor did a Kremlin spokesperson. German Chancellor Olaf Scholz also suggested he'd been kept in the dark in an interview with Bloomberg Television.

**Fundamental Outlook:** Gold and silver prices are trading 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 are steady following its largest one-day decline in two months, with the slump sparked by investor concern that the metal's recent record-breaking rally may have been overdone.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	2865	2900	2930	2950	2970	3000
Silver – COMEX	March	32.50	32.80	33.00	33.20	33.50	33.70
Gold – MCX	April	84200	84500	84800	85200	85550	85750
Silver – MCX	March	93700	94300	95000	95700	96200	97000



## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
106.71	-0.63	-0.58

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.4762	-0.0526
Europe	2.4310	0.0130
Japan	1.3620	0.0090
India	6.7070	-0.0030

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6988	-0.0687
South Korea Won	1441.05	-7.4000
Russia Rubble	91.3438	1.8438
Chinese Yuan	7.2572	-0.0307
Vietnam Dong	25399	-68.0000
Mexican Peso	20.313	-0.0929

### NSE Currency Market Watch

Currency	LTP	Change
NDF	86.95	0.0300
USDINR	86.8825	-0.1225
JPYINR	57.2	0.2375
GBPINR	109.2625	0.5600
EURINR	91.0075	0.2550
USDJPY	152.44	-1.2400
GBPUSD	1.2552	0.0070
EURUSD	1.0462	0.0041

### Market Summary and News

□ The bond market ended the week with solid gains as a soft reading on retail sales revived bets on Federal Reserve rate cuts. A rally in Treasuries pushed the 10-year yield below 4.5%, with the bond notching its fifth straight week of gains — the longest run since 2021. Money markets are back to fully pricing in a first Fed reduction by September. The S&P 500 hovered near its all-time highs. The dollar hit a fresh low for 2025. US retail sales slumped in January by the most in nearly two years, indicating an abrupt pullback by consumers after a spending spree in the closing months of 2024. The value of retail purchases, not adjusted for inflation, decreased 0.9% after an upwardly revised 0.7% gain in December. “The consumer sentiment report showed people were getting nervous and today’s weak retail sales number confirmed it,” said David Russell at Trade Station. “However, the resulting slack is good news for the Fed and tilts the balance a little bit more toward rate cuts.” At Interactive Brokers, Jose Torres says the weak consumption report is reopening the door to a potential Fed reduction this summer, a prospect that was dampened by a “piping hot” inflation print earlier this week. The S&P 500 was little changed. The Nasdaq 100 added 0.4%. The Dow Jones Industrial Average fell 0.4%. US markets will be closed Monday for Presidents’ Day. Meta Platforms Inc. rose for a 20th consecutive session. Dell Technologies Inc. jumped on news it’s near an over \$5 billion server deal for Elon Musk’s xAI. Intel Corp. fell Friday, but closed with its best week since 2000. The yield on 10-year Treasuries declined five basis points to 4.48%. The Bloomberg Dollar Spot Index fell 0.3%.

□ Liquidity conditions in India’s banking system tightened further amid talk of the central bank’s interventions in the forex market this week to manage rupee volatility. India’s banking system liquidity was in a deficit of 2.5 trillion rupees (\$28.8 billion) as of Feb. 13, according to Bloomberg Economics. “The tax outflow due to GST and continued intervention by RBI is primary reason for liquidity deficit further going higher after normalizing post RBI liquidity measures,” says Gopal Tripathi, head of treasury and capital markets at Jana Small Finance Bank. Liquidity may normalize once government spending begins. The RBI injected 750 billion rupees through a 49-day variable rate repo (VRR) auction on Friday. The auction is part of its measures to ease the cash crunch. The RBI also injected INR1.5t through the daily VRR sale on Friday. 10-year yields little changed at 6.71%. The RBI bought no bonds in the secondary market in the week of Feb. 7, the weekly statistical supplement released Friday showed. USD/INR inched lower by 0.1% to 86.8325. India’s central bank is tweaking its currency strategy by shifting focus on the onshore market in a bid to boost domestic liquidity. Global Funds Sell Net 27.9B Rupees of Indian Stocks Feb. 13: NSE. They sold 8.38 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 220 million rupees of corporate debt. State-run banks bought 57.4 billion rupees of sovereign bonds on Feb. 13: CCIL data. Foreign banks bought 7.23 billion rupees of bonds.

□ The MSCI emerging-market stock index recorded its fifth straight week of gains, while Latin American currencies rose across the region as traders revived bets on Federal Reserve rate cuts this year. The MSCI emerging-market stock index gained for the fifth consecutive week, the longest winning streak in a year. With today’s rally, the index overtakes the S&P 500 index in year-to-date gains. Shares of Tencent Holdings Ltd and Alibaba Group Holding Ltd were among the biggest gainers in the session. The gauge tracking emerging-market currencies rose for a second day, with the US dollar broadly weaker. Latin American currencies led gains; the Brazilian real, the Chilean peso and the Peruvian sol rallied to their highest value in months. The Brazilian real closed 1.2% higher, trading at its highest since Nov. 7. The Chilean peso gained 0.4% to trade for 941.63 per dollar, its highest since Oct. 16. And the Peruvian sol strengthened 0.4% to 3.6995 per dollar — its highest value since May 9. Earlier, weaker-than-expected US retail sales data boosted risky assets globally, with traders back to fully pricing in a first Fed reduction by September.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.2275	87.3225	87.4225	87.6575	87.7525	87.8575

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	86020
High	86358
Low	84600
Close	84687
Value Change	-1122
% Change	-1.31
Spread Near-Next	805
Volume (Lots)	11143
Open Interest	15384
Change in OI (%)	-7.82%

### Gold - Outlook for the Day

**SELL GOLD FEB (MCX) AT 85200 SL 85550 TARGET 84800/84500**

### Silver Market Update



Market View	
Open	95449
High	98199
Low	95250
Close	95586
Value Change	353
% Change	0.37
Spread Near-Next	1798
Volume (Lots)	25891
Open Interest	20451
Change in OI (%)	2.88%

### Silver - Outlook for the Day

**SELL SILVER MARCH (MCX) AT 96200 SL 97000 TARGET 95000/94300**

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

**USDINR Market Update**



Market View	
Open	86.9650
High	86.9775
Low	86.8000
Close	86.8825
Value Change	-0.1225
% Change	-0.1408
Spread Near-Next	0.2075
Volume (Lots)	246723
Open Interest	3186707
Change in OI (%)	3.24%

**USDINR - Outlook for the Day**

The USDINR future witnessed a lower opening at 86.96, which was followed by a session where price showed downward momentum with negative buyer with candle enclosure at low. A normal candle has been formed by the USDINR price, while prices closed below previous swing placed at 86.88. The prices are continuously making lows from last 5 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 closing at 50.87. We are anticipating that the price of USDINR futures will fluctuate today between 87.30 and 86.40.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR FEB	86.3775	86.4450	86.5225	87.3450	87.4675	87.5850



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