



Daily Bullion Physical Market Report

Date: 24th November 2022

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	52350	52418
Gold	995	52140	52208
Gold	916	47953	48015
Gold	750	39263	39314
Gold	585	30625	30665
Silver	999	61243	61700

*Rate as exclusive of GST as of 23rd November 2022 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
23rd November2022	52418	61700
22nd November2022	52513	61551
21st November2022	52406	60442
18th November2022	52953	61320

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 23	1760.40	5.60	0.32
Silver(\$/oz)	FEB 23	21.53	0.30	1.40

ETF Holdings as on Previous Close

ETFs	Long	Short
SPDR Gold	906.93	0.00
iShares Silver	14,921.86	22.91

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1735.75
Gold London PM Fix(\$/oz)	1740.15
Silver London Fix(\$/oz)	21.27

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC. 22	1751.4
Gold Quanto	DEC. 22	52471
Silver(\$/oz)	DEC. 22	21.58

Gold Ratio

Description	LTP
Gold Silver Ratio	81.78
Gold Crude Ratio	22.59

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	111455	70729	40726
Silver	39240	23346	15894

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	14521.56	73.14	0.50 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
24 th November 07:00 pm	United States	NO DATA	-	-	Low



Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold advanced as the dollar extended declines after minutes of the Federal Reserve meeting earlier this month showed officials concluded it would soon be appropriate to slow the pace of interest rate increases. Bullion has been under pressure throughout the year as the US central bank aggressively hiked rates to fight inflation, boosting bond yields and the dollar. The minutes showed the central bank was leaning toward down shifting to a 50 basis-point hike in December. A slower pace of rate hikes may increase the appeal for non-interest-bearing gold.

❖ The greenback fell after a soft US purchasing managers' report and FOMC minutes. Cable breached 1.20 and rose to a three-month high amid buy stops. Dollar-yen dropped below 140 after the US data and closed beneath its daily Ichimoku cloud for the first time since Sept 2021. The euro briefly eclipsed its 200 day moving average amid real money and model buying while corporate sales slowed the ascent. By the end of the New York session, the Swedish krona led G-10 gainers, supported by monthly re-balancing flows and buying ahead of an expected Riksbank rate hike Thursday. Barclays passive re-balancing model points to moderate dollar sales against Aussie, the loonie and krona. In options, pound and euro implied dropped while yen vols rose.

❖ Exchange-traded funds cut 27,195 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 3.65 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$47.3 million at yesterday's spot price. Total gold held by ETFs fell 3.7 percent this year to 94.2 million ounces. Gold declined 4.9 percent this year to \$1,740.25 an ounce and rose by 0.1 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 27,920 ounces in the last session. The fund's total of 29.2 million ounces has a market value of \$50.7 billion. ETFs added 4.96 million troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 125.2 million ounces. This was the biggest one-day increase since Sept. 19.

❖ Federal Reserve officials concluded earlier this month that the central bank should soon moderate the pace of interest-rate increases to mitigate risks of over-tightening, signaling they were leaning toward downshifting to a 50 basis-point hike in December. "A substantial majority of participants judged that a slowing in the pace of increase would likely soon be appropriate," according to minutes from their Nov. 1-2 gathering released Wednesday in Washington. In addition, while Chair Jerome Powell said during his post-meeting press conference that rates will probably ultimately go higher than officials' September forecasts indicated, Wednesday's report gave a more nuanced take: "Various" officials -- a descriptor not commonly used in the minutes -- had concluded that rates would ultimately peak at a higher level than previously expected. In another revelation, Fed staff told officials during the gathering that their assessment of the risks of a recession had grown to almost 50-50. That was the first such warning since the central bank began raising rates in March.

❖ European Central Bank Governing Council member Mario Centeno said borrowing costs will continue to be lifted until the record surge in euro-zone prices begins to slow. The hikes will carry on "while that inflation doesn't diminish," Centeno said Wednesday in Lisbon. The spike in prices is eroding purchasing power and savings, which risks triggering a recession in the 19-nation currency bloc, he said. "There is no alternative," said Centeno, who heads Portugal's central bank and is one of the ECB's more dovish officials. "We will keep that action, on the side of central banks, and we will adapt that action to the evolution of inflation and the economic context." Investors are wondering how far the ECB will push rates to wrest back control of prices that are advancing at more than five times the 2% target. Recent months have seen an unprecedented 200 basis points of monetary tightening, though some expect the impending economic downturn and signs that US inflation is moderating to slow that pace. Speaking earlier Wednesday, ECB Vice President Luis de Guindos said he expects inflation to start to ease sometime in the first quarter.

❖ **Fundamental Outlook:** Gold and silver prices are trading positive on international bourses. We expect precious metals prices on Indian bourses to trade higher for the day. We recommend buy on dips in gold and silver in intra-day trading sessions as bullions rose for a third day after the Federal Reserve's latest meeting minutes showed officials support moderating the pace of interest-rate increases soon.

Key Market Levels for the Day

Time	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	1700	1720	1735	1755	1780	1800
Silver – COMEX	December	20.40	20.60	20.85	21.05	21.25	21.50
Gold – MCX	October	52000	52200	52500	52650	52850	53100
Silver – MCX	December	60700	61200	61800	62500	63300	63850



Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
106.08	-1.15	-1.07

Bond Yield

10 YR Bonds	LTP	Change
United States	3.6927	0.0000
Europe	1.9270	-0.0480
Japan	0.2490	0.0010
India	7.2910	0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3496	-0.0141
South Korea Won	1352	-17.4000
Russia Rubble	60.8	-0.491
Chinese Yuan	7.1605	-0.0173
Vietnam Dong	24836	10
Mexican Peso	19.3629	-0.0104

NSE Currency Market Watch

Currency	LTP	Change
NDF	81.84	0.04
USDINR	81.94	0.245
JPYINR	57.9375	0.085
GBPINR	97.6725	0.7075
EURINR	84.5075	0.495
USDJPY	141.38	0.19
GBPUSD	1.1923	0.0052
EURUSD	1.0339	0.0031

Market Summary and News

❖ India's foreign exchange reserves posted their biggest weekly jump in 15 months, boosted by revaluation gains as the US dollar eased against most major currencies and portfolio flows resumed into local markets. The foreign exchange stockpile stood at \$544.7 billion as on Nov 11, climbing \$14.7 billion in a week, data released by the Reserve Bank of India showed Friday. That's biggest weekly jump since August last year and enough to cover about nine months of imports. The dollar index, which measures the greenback's performance against major currencies, has fallen to 106.8 from its early November peak of 112.93 while risk-on sentiment improved after global central banks signaled their rate tightening spree was perhaps coming to an end.

❖ The Indian rupee snaps four straight days of declines on the back of a weaker dollar and likely selling of the greenback by exporters. Bonds rise. USD/INR fell 0.2% to 81.6738; pair rose 0.9% in the previous four days to Monday. Exporters may continue selling toward 82.00 levels or keep a stop loss of 81.60. A recovery in the dollar index remains a key headwind for the rupee, which now finds itself at a critical support zone. If the rupee breaks the 81.90-82 range and closes lower, next support level is 83 and beyond.

❖ Euro-area businesses see tentative signs that the region's economic slump may be easing as record inflation cools and expectations for future production improve. A gauge measuring activity in manufacturing and services unexpectedly rose in November, according to S&P Global. While it still firmly indicates a recession in the 19-nation region is underway, it offers some room to think the downturn may be shallower than previously predicted. In Germany, Europe's largest economy, purchasing managers at factories reported an improvement in the availability of supplies and shorter delivery times for inputs. Private-sector output still shrank for a fifth consecutive month, with France seeing its first contraction since February 2021. For the euro area, data are consistent with a drop in gross domestic product at a quarterly rate of just over 0.2%, according to S&P Global. Its composite purchasing managers' index rose to 47.8 in November from 47.3 in the previous month. A level above 50 would indicate growth. The euro-area composite PMI survey revealed good news. It suggests the speed with which GDP is dropping has stabilized and that inflation is no longer accelerating. With the ECB most focused on prices, the news on that front will help those on the Governing Council arguing for a 50 basis-point hike in December instead of a 75 basis-point move.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	81.3000	81.5500	81.7000	82.0000	82.1800	82.4000



Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	52349
High	52475
Low	52068
Close	52451
Value Change	162
% Change	0.31
Spread Near-Next	-150
Volume (Lots)	5004
Open Interest	4056
Change in OI (%)	-7.27%

Gold - Outlook for the Day

Gold prices are supportive around \$ 1740-1750, where we can buy gold for target of \$ 1780-1790.

BUY GOLD DEC (MCX) AT 52500 SL 52200 TARGET 52850/53000

Silver Market Update



Market View	
Open	61125
High	61821
Low	60855
Close	61630
Value Change	644
% Change	1.06
Spread Near-Next	-1630
Volume (Lots)	16950
Open Interest	10395
Change in OI (%)	-4.09%

Silver - Outlook for the Day

Silver prices are comparatively stronger than gold, we are recommending to buy silver between \$ 21.45-21.55 for the target of \$ 22.05-22.20.

BUY SILVER DEC (MCX) AT 61800 SL 61200 TARGET 62700/63300



Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	81.7975
High	81.975
Low	81.705
Close	81.94
Value Change	0.245
% Change	0.3
Spread Near-Next	0.4489
Volume (Lots)	2627319
Open Interest	3250547
Change in OI (%)	5.56%

USDINR - Outlook for the Day

USDINR opened on a positive note at 81.79 followed by marking high at 81.97 and giving closure near the same. USDINR has formed a green candle with closure in higher high and low indicating positive sentiment. The pair has given closure above short and long term SMA while holding medium term SMA as a resistance. USDINR, if trades above 82.10, pair will head towards 82.38 – 82.45. Whereas, momentum below 81.87; will lead the pair to test the lows of 81.50. The daily strength indicator RSI and momentum oscillator Stochastic both are in positive zone but still is below their signal line indicating bullish bias.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR November	81.3000	81.5000	81.8000	82.1000	82.2800	82.4600



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Since 1919



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