India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Daily Bullion Physical Market Report — Date: 26th November 2024

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	76698	77081
Gold	995	76391	76772
Gold	916	70255	70606
Gold	750	57524	57811
Gold	585	44868	45092
Silver	999	89088	89445

Rate as exclusive of GST as of 25th November 2024 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25th November 2024	77081	89445
22nd November 2024	77787	90850
21st November 2024	76932	90317
19th November 2024	75873	90956

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	FEB 25	2642.60	-94.60	-3.46
Silver($/oz)	MAR 25	30.66	-1.12	-3.51

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	877.97	0.00
iShares Silver	14,800.31	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	2670.40
Gold London PM Fix($/oz)	2635.40
Silver London Fix($/oz)	30.79

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 24	2626.5
Gold Quanto	DEC 24	75331
Silver($/oz)	DEC 24	30.41

Gold Ratio

Description	LTP
Gold Silver Ratio	86.19
Gold Crude Ratio	38.33

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	210131	19807	190324
Silver	40593	14697	25896

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	19155.24	-612.87	-3.20 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
26th November 07:30 PM	United States	S&P/CS Composite-20 HPI y/y	5.1%	5.2%	Medium
26th November 07:30 PM	United States	HPI m/m	0.3%	0.3%	Low
26th November 08:30 PM	United States	CB Consumer Confidence	112.0	108.7	High
26th November 08:30 PM	United States	New Home Sales	724K	738K	Medium
26th November 08:30 PM	United States	Richmond Manufacturing Index	-10	-14	Medium
27th November 12:30 AM	United States	FOMC Meeting Minutes	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

 Gold tumbled on Monday on signs of deescalating geopolitical tension in the Middle East, reducing appetite for the haven asset. Israel is potentially days away from a cease-fire agreement with Lebanon's Hezbollah, the Israeli ambassador to the US said. Prices extended losses after Axios reported that Israel and Lebanon have accepted the terms of a ceasefire agreement. The parties haven't yet announced an agreement, it said. Bullion tumbled as much as 3.7% to $2,615.58 an ounce, the biggest intraday decline since June 7. Traders were unwinding positions built last week amid rising geopolitical tensions, which helped the metal register the biggest weekly rally in 20 months. While haven buying on escalating war jitters in the Russia-Ukraine war and in the Middle East has been a constant support for gold prices this year, investors are focusing more on where the Fed's easing policy may go against a backdrop of resilient economic data. Swap traders see a slightly more than even chance the US central bank will cut rates next month, while hedge funds slashed their bullish bets on gold before a flare-up in the Ukraine war last week. This less dovish path suggests there'll likely be more downside in gold, according to TD Securities. A slew of data this week may yield clues on the Fed's likely rate path. These include minutes of the central bank's November meeting, consumer confidence and personal consumption expenditure data — the monetary authority's preferred gauge of inflation. Traders were also digesting President-elect Donald Trump's pick of Scott Bessent for Treasury Secretary. The pick is seen as a measured choice that would inject more stability into the US economy and financial markets. The hedge fund manager's nomination has eased concerns over the incoming president's inflationary agenda, which could reduce gold's allure as a hedge against price rises.

 Gold had a nasty start to the week yesterday as three negatives coincide. You can blame the pullback on a simple pause after last week's bumper showing; you can possibly tag it to Scott Bessent's expected ascendancy as US Treasury secretary, despite the associated USD dip; and then there are Middle East developments, too. Beyond the days cross currents, the more interesting issue is whether any of that changes the overall positive outlook for 2025. Spot gold rallied by a stonking 6% last week as the Ukraine-Russia standoff took a darker, escalatory turn. That was the biggest weekly gain since March of last year and, in and of itself, that surge made the metal vulnerable to a step back down, especially in the event of a trigger for more losses. Bessent is in the frame as Treasury secretary. He's talking about greater fiscal responsibility, trying at the same time to stoke the engines of US growth, and perhaps also taking a more measured approach on trade tariffs. That adult-in-the-room vibe may undercut gold's appeal for a spell. In the Middle East, meanwhile, Israel is potentially days away from a cease-fire with Lebanon's Hezbollah, according to the Israeli ambassador to the US. That — if we get it, and if a deal sticks — stands to reduce some of the geopolitical tensions across the region, especially with Iran in the walk-up to Donald Trump's inauguration. The trio points to reasons for gold's ~3.5% intraday retracement so far, but plenty of the drivers that helped gold gain this year look to be still in place in 2025. Central banks will probably go on buying substantial amounts of bullion (and they may take advantage of dips to do so). The Federal Reserve's rate-cutting cycle is still a work in process, and another reduction is possible in December.

 Gold is ready to scale fresh peaks as demand from central banks underscores the yellow metal's allure in an unusually tumultuous global environment. The precious metal was among the haven assets that took a beating as Donald Trump won a clear victory in the US presidential election, easing fears of a potential drawn out counting period. That, along with expectations for tax cuts and other pro-growth policies under Trump, unleashed a powerful rally in both equities and the dollar, and a further letdown for bullion. But the tale of the past two years for gold has been that any setbacks are temporary. Higher real yields lower Fed interest rates and the jump in crypto currencies all failed to derail the metal's advance to a series of record highs. Geopolitical uncertainty has played a key role, partly by burnishing gold's haven qualities as an asset with the potential to grind higher almost no matter what fluctuations hit bonds and stocks. The biggest driver on the geopolitical side has been Russia's invasion of Ukraine in early 2022, and the response by the US and its allies to freeze Moscow's FX reserves. That spurred a sea change in gold's attraction for central banks. The precious metal overtook the euro as the second-largest holding across global central-bank reserves at the end of last year, and that trend has accelerated in 2024. Central banks' gold holdings surged by about $600b from end of 2021 to June 30 this year, while their euro stockpiles dropped some $200b and dollar reserves shrank $400b. The greenback remains the largest single holding, but its share has slipped to about 58%, the smallest proportion since 1995.

 Gold plunged Monday on signs of easing geopolitical tensions in the Middle East as US officials are expected to announce a ceasefire soon. Falling ETFs are another reason why bullion may lose support in the coming weeks. Traders are quickly paring positions built last week amid rising geopolitical tensions, which helped the metal stage the biggest weekly rally since March 2023. Relief about Donald Trump's pick of Scott Bessent for Treasury Secretary has also diminished gold's allure as a hedge against a trade war and inflation. Importantly, a slide in ETF holdings tracked by Bloomberg after the election is also indicative that a rebound to this year's high may be harder to come by even if a softer dollar might work in its favor in the short run. After notably diverging earlier this year, gold prices and ETF holdings have resumed following each other more closely in the year's second half: To be sure, a major driver of prices this year -- central bank buying -- is seen continuing in 2025, so the pullback might be short-lived. Nonetheless, if the yellow metal's post-election playbook is any guide, a more durable rebound won't arrive until only after the inauguration.

Fundamental Outlook: Gold and silver prices are trading flat today on the international bourses. We expect gold and silver prices to trade range-bound to lower for the day; as gold prices fell as the dollar jumped after President-elect Donald Trump threatened import tariffs of 25% on Canada and Mexico.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	2580	2610	2630	2650	2670	2700
Silver – COMEX	December	29.70	30.00	30.25	30.40	30.65	30.80
Gold – MCX	December	74750	74900	75200	75600	75900	76200
Silver – MCX	December	86200	87000	87700	88500	89200	90000

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
106.82	-0.74	-0.69

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2731	-0.1271
Europe	2.2080	-0.0330
Japan	1.0770	-0.0120
India	6.8510	-0.0200

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8111	0.0043
South Korea Won	1399.9	-6.1000
Russia Rubble	103.9129	-0.4434
Chinese Yuan	7.2462	-0.0018
Vietnam Dong	25416	-6.0000
Mexican Peso	20.3036	-0.1341

NSE Currency Market Watch

Currency	LTP	Change
NDF	84.39	0.0700
USDINR	84.31	-0.1200
JPYINR	54.8175	-0.0850
GBPINR	106.435	0.3425
EURINR	88.5875	0.5025
USDJPY	154.36	-0.3800
GBPUSD	1.2573	0.0044
EURUSD	1.0493	0.0069

Market Summary and News

 The Indian rupee may open lower to track Asian peers amid tariff threats by President-elect Donald Trump. Indian states will sell 320b rupees of bonds on Tuesday. USD/INR fell 0.2% to 84.2862 on Monday. Implied opening from forwards suggest spot may start trading around 84.36. 10-year yields fell 2bps to 6.85% on Monday; 6.79% 2034 yield also down 2bps to 6.82%. India's high frequency indicators have shown a rebound in October, the finance ministry said on Monday, dispelling concerns of weakness in Asia's third-largest economy. "After a brief moderation over the monsoon months, economic activity firmed up in October," the ministry said in its monthly economic report. The cushion from external shocks should allow INR to outperform its regional partners in 2025, according to a Goldman Sachs note. Near term, the rupee will modestly depreciate to 85.5-86 to a dollar on a stronger greenback over the next 3-6 months but remain stable thereafter. Global Funds Buy Net 99.5B Rupees of Indian Stocks Nov. 25: NSE. They bought 21.4 billion rupees of sovereign bonds under limits available to foreign investors, and added 590 million rupees of corporate debt. State-run banks bought 28.2 billion rupees of sovereign bonds on Nov. 21: CCIL data. Foreign banks sold 14.5 billion rupees of bonds.

 Emerging-market stocks and currencies climbed as President-elect Donald Trump's pick of a hedge fund veteran to lead the US Treasury spurred speculation that he would steer the administration toward a more modest approach to trade tariffs. MSCI's index of developing nation currencies rose 0.2%, led by gains in currencies of Poland, Hungary and Chile. Brazil's real was little changed as the government discussed the final version of its much-anticipated spending cut plan. Israel's currency climbed to its strongest since early September as optimism builds that the nation will conclude a cease-fire with Hezbollah in Lebanon. BofA strategists predict a 5% slide in emerging-market currencies over the first half of 2025 and a selloff in sovereign debt, with China's yuan expected to bear the brunt of any tariffs that are enacted by Trump. Strategists at Barclays concurred, projecting a 14% slump in the yuan if President-elect Donald Trump enacts 60% tariffs on China. Barclays recommended shorting Asian currencies and noted that Eastern European currencies had perhaps been overly punished in recent sessions. Romanian bonds and stocks fell as a pro-Russian candidate won a surprising victory in the first round of presidential election. The main emerging market stock index rose nearly 0.5%, trimming its monthly loss to around 2.4%.

 President-elect Donald Trump's selection of Scott Bessent as Treasury Secretary sent the dollar and US yields sharply lower as investors bet that the Wall Street veteran will temper Trump's policy proposals, a move that extended in New York trading amid a slide in oil. The euro and Swiss franc both jumped by as much as 1% versus the US currency. Bloomberg Dollar Spot Index falls as much as 0.7% as Bessent is seen as someone familiar with markets who favor less spending and more gradual tariffs. Read More: US Treasuries Rally on Bets Bessent Will Soften Trump's Plans. Yield on 10-year Treasuries trades near low on session, down 13bp to 4.27%. "Financial markets are heaving a sigh of relief after president-elect Donald Trump picked Scott Bessent — a relative moderate and someone with a firm grasp of macroeconomics — to lead the Treasury Department," wrote Karl Schamotta, chief market strategist at Corpay. WTI oil fell 3.1% to $68.99 per barrel, pressured after Israeli ambassador to the US said a cease-fire with Lebanon's Hezbollah is potentially days away. EUR/USD rallies by as much as 1.1% to 1.0530 day's high. One-week risk reversals trade at 25 basis points puts over calls; compares to four-month high hit Friday at 91 basis points. Two-month puts in €400m go through with 1.04 strike: DTCC. Ifo data showed Germany's business outlook slid in November. USD/CHF falls as much as 1% to 0.8849 session low. USD/JPY pares 0.8% drop to trade at 154.10, lower by 0.4% on the day. "If USD/JPY trends higher over the next 2-3 weeks, this will likely see the BOJ lean towards a more hawkish stance with regard to its monetary policy decision at its December meeting," wrote Nomura analysts including Yujiro Goto and Yusuke Miyairi in a note. GBP/USD up 0.4% at 1.2577 versus 1.2613 day high; BOE Deputy Governor Clare Lombardelli said policymakers need to move carefully as they gradually cut interest rates. Scandies advance with USD/SEK and USD/DKK each falling as much as 1%.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	84.1775	84.2150	84.2525	84.3250	84.3675	84.4050

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	77000
High	77000
Low	75168
Close	75311
Value Change	-2305
% Change	-2.97
Spread Near-Next	677
Volume (Lots)	10667
Open Interest	4814
Change in OI (%)	-32.82%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 75600 SL 75900 TARGET 75200/74900

Silver Market Update



Market View	
Open	90333
High	90333
Low	87542
Close	87699
Value Change	-3069
% Change	-3.38
Spread Near-Next	2305
Volume (Lots)	21615
Open Interest	14721
Change in OI (%)	-14.58%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 88500 SL 89200 TARGET 87500/86700

India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	84.4000
High	84.4000
Low	84.2525
Close	84.3100
Value Change	-0.1200
% Change	-0.1421
Spread Near-Next	-0.9830
Volume (Lots)	873491
Open Interest	3219423
Change in OI (%)	-10.05%

USDINR - Outlook for the Day

The USDINR future witnessed gap down opening at 84.40, which was followed by a session where price shows strong selling from higher level with candle enclosure below previous. A long red candle has been formed by the USDINR price and closed below short-term moving averages at 84.30. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing at 52.18 showing slightly negative indications. We are anticipating that the price of USDINR futures will fluctuate today between 84.42 and 84.20.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	83.1975	84.2325	84.2725	84.3675	84.4025	84.4475

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