

Daily Bullion Physical Market Report

Date: 27th November 2024

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	75451	75690
Gold	995	75149	75387
Gold	916	69113	69332
Gold	750	56588	56768
Gold	585	44139	44279
Silver	999	88100	88463

Rate as exclusive of GST as of 26th November 2024 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
26 th November 2024	75690	88463
25 th November 2024	77081	89445
22 nd November 2024	77787	90850
21 st November 2024	76932	90317

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 25	2646.30	3.70	0.14
Silver(\$/oz)	MAR 25	30.83	0.17	0.56

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	879.41	1.44
iShares Silver	14,766.29	-34.02

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2630.30
Gold London PM Fix(\$/oz)	2622.10
Silver London Fix(\$/oz)	30.54

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 24	2653.7
Gold Quanto	DEC 24	76009
Silver(\$/oz)	DEC 24	30.44

Gold Ratio

Description	LTP
Gold Silver Ratio	85.83
Gold Crude Ratio	38.48

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	18565.16	8.23	0.04 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
27 th November 07:00 PM	United States	Prelim GDP q/q	2.8%	2.8%	High
27 th November 07:00 PM	United States	Unemployment Claims	215K	213K	High
27 th November 07:00 PM	United States	Core Durable Goods Orders m/m	0.2%	0.5%	Medium
27 th November 07:00 PM	United States	Durable Goods Orders m/m	0.4%	-0.7%	Medium
27 th November 07:00 PM	United States	Goods Trade Balance	-102.2B	-108.2B	Low
27 th November 08:15 PM	United States	Chicago PMI	44.9	41.6	Medium
27 th November 08:30 PM	United States	Core PCE Price Index m/m	0.3%	0.3%	High
27 th November 08:30 PM	United States	Pending Home Sales m/m	-2.1%	7.4%	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold steadied after declining earlier on Tuesday as Donald Trump’s threat of 25% import tariffs on Canada and Mexico buoyed the dollar. The US president-elect said the import taxes were necessary to clamp down on migrants and illegal drugs crossing America’s borders. He also vowed to impose additional 10% tariffs on goods from China. The subsequent strengthening of the dollar made gold more expensive for many buyers; Bullion traded near \$2,630 an ounce after slumping 3.4% in the previous session amid a potential easing of tensions in the Middle East. Israel’s security cabinet is expected to vote on a possible cease-fire deal with Hezbollah on Tuesday, and passage is considered likely, an Israeli official said. Still, gold is up more than 25% this year, supported by central-bank purchases and the US Federal Reserve’s pivot to interest-rate cuts. Many analysts remain positive on the outlook, with Goldman Sachs Group Inc. and UBS Group AG seeing further gains in 2025. A slew of economic reports 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.

□ Exchange-traded funds added 100,882 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 2.39 million ounces, according to data compiled by Bloomberg. This was the fifth straight day of growth, the longest winning streak since Oct. 21. The purchases were equivalent to \$264.8 million at yesterday's spot price. Total gold held by ETFs fell 2.8 percent this year to 83.2 million ounces. Gold advanced 27 percent this year to \$2,625.01 an ounce and fell by 3.4 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 46,170 ounces in the last session. The fund's total of 28.3 million ounces has a market value of \$74.2 billion. ETFs cut 28,042 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 35.3 million ounces. This was the third straight day of declines.

□ Zimbabwe gold exports jumped to \$1.28 billion in the first 10 months of this year, from \$1.07 billion in the year-earlier period, according to data from the Reserve Bank of Zimbabwe. Monthly exports peaked in May at \$193.6 million. Zimbabwe generates most of its foreign-exchange earnings from mining, with major contributions from gold, platinum and chrome. Zimbabwe October Gold Output Rises 12.6% Y/y to 4,167.8 Kgs.

□ Larger fluctuations in gold prices have led many banks to raise risk level and minimum purchase amount to invest in related products, Securities Daily reports. China Construction Bank, Ping An Bank, Shanghai Rural Commercial Bank among those that have raised the risk level for gold investment products. Many banks have successively raised the minimum purchase points for gold investment products since the beginning of the year. Gold prices have seen larger fluctuations due to “the recent international situation,” increasing investment risks.

□ Federal Reserve officials indicated broad support for a careful approach to future interest-rate cuts as the economy remains solid and inflation slowly cools, minutes from their latest policy meeting showed. “Participants anticipated that if the data came in about as expected, with inflation continuing to move down sustainably to 2% and the economy remaining near maximum employment, it would likely be appropriate to move gradually toward a more neutral stance of policy over time,” according to the minutes of the Federal Open Market Committee meeting ended Nov. 7. The Fed lowered its benchmark interest rate by a quarter-percentage point earlier this month, to a range of 4.5%-4.75%, following a larger-than-usual, half-point reduction in September. Fed Chair Jerome Powell said earlier this month that the economy is not sending signals policymakers need to be in a hurry to lower rates. Fed officials will gather for their last policy meeting of the year on Dec. 17-18. The minutes also showed Fed officials are considering a “technical adjustment” to the rate offered for the overnight reverse repurchase facility — a secondary interest rate that influences borrowing costs in the economy. Policymakers saw the downside risks to employment and growth as having “decreased somewhat.” Officials generally assessed there was “no sign of rapid deterioration” in the job market, the minutes showed. The employment snapshot for October was muddled by hurricanes and a major labor strike. But the broader picture suggests the labor market is gradually cooling though still on solid footing, with low levels of unemployment and limited layoffs. On inflation, officials said price growth has eased substantially from its peak but noted the core measure, which excludes food and energy, remains “somewhat elevated.”

Fundamental Outlook: Gold and silver prices are trading marginally higher today on the international bourses. We expect gold and silver prices to trade range-bound to higher for the day; as gold prices are steady as a cease-fire deal in the Middle East sapped haven demand, and investors waited for US economic data that will provide clues on the Federal Reserve’s rate path.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	2610	2635	2660	2680	2710	2735
Silver – COMEX	December	30.50	30.70	31.00	31.20	31.50	31.80
Gold – MCX	December	75500	75700	76000	76350	76600	76900
Silver – MCX	December	88000	88700	89500	90500	91200	92000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
107.01	0.20	0.18

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3062	0.0331
Europe	2.1850	-0.0230
Japan	1.0720	-0.0050
India	6.8550	0.0040

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8122	0.0011
South Korea Won	1396.7	-3.2000
Russia Rubble	105.3352	1.4223
Chinese Yuan	7.2502	0.0040
Vietnam Dong	25413	-3.0000
Mexican Peso	20.65	0.3464

NSE Currency Market Watch

Currency	LTP	Change
NDF	84.46	0.0100
USDINR	84.3025	-0.0075
JPYINR	54.9825	0.1650
GBPINR	105.8275	-0.2900
EURINR	88.68	0.0925
USDJPY	153.8	-0.5600
GBPUSD	1.2595	0.0030
EURUSD	1.0513	0.0020

Market Summary and News

□ The greenback rose versus all Group-of-10 peers except the yen after President-elect Donald Trump said the US will impose an additional 10% tariff on Chinese goods and 25% tariffs on all products from Mexico and Canada. The Bloomberg Dollar Spot Index gains as much as 0.7% before halving the advance. Yield on 10-year Treasuries is up 2.7bp to 4.30%. "The US dollar is up pretty steeply since Election Day, which means that investors think that some of these policies will go through and it could weigh on the rest of the world," Callie Cox, chief market strategist at Ritholtz Wealth, told Bloomberg Television. Month-end flows beginning to come through markets: trader. USD/CAD rallies as much as 1.4% to 1.4178, highest since April 2020; loonie is heading for worst session since day after US election. One-week volatility up by as much as 273 basis points to 7.21%, highest in three weeks; biggest intraday vol surge since pandemic in March 2020; USD/MXN rises as much as 2.6% to 20.8313, highest since 2022. EUR/USD dropped sharply by 0.7% on the tariffs news, yet manages to pare most of the drop and trades at 1.0474 in New York. One-week risk reversals little changed at 25 basis points puts over calls. GBP/USD pares a 0.5% loss to trade 0.2% lower on the day at 1.2546. Yen outperforms on session; USD/JPY down 0.7% at 153.11. Breaking below 21-DMA stands at 153.92; pair hasn't closed below the gauge since late September.

□ Donald Trump's latest vow to put tariffs on US imports from China, Canada and Mexico weighed on emerging-market stocks and currencies. Mexico's peso led the declines, dropping as much as 2.6% against the US dollar to hit its lowest intraday level in more than two years, before paring back losses to around 1.8% while the benchmark EM currency index slipped 0.1%. Trump said he would impose additional 10% tariffs on goods from China and 25% tariffs on all products from Mexico and Canada in posts to his Truth Social network on Monday, while Mexico's president signaled the country would retaliate with levies if Trump made good on his plans. JPMorgan strategists moved their recommendation on EM local-currency debt to underweight from market-weight due to the risks that Trump's policies would narrow the room for interest-rate cuts. Brazil's real gave up early gains to slip after O Globo reported that a vote in Congress on a package of spending cuts will be delayed until next year. Earlier, the real was supported by faster than expected inflation in Latin America's largest economy, signaling for more interest rate hikes. Angola's dollar bonds led losses across emerging-market credits after the African nation said there are currently no negotiations taking place with the International Monetary Fund about a possible new financial-assistance program, knocking down an earlier report that said IMF aid was coming. Israel's global bonds were among the top performers as the country reached a deal for a 60-day cease-fire with the Lebanese militant group Hezbollah after weeks of talks mediated by the US. MSCI's emerging market stock index fell 0.5%, erasing its gains from the previous session when markets rallied on hopes Trumps pick to head the US Treasury boded for a less harsh stance on tariffs.

□ Panama's credit score was cut by S&P Global Ratings, putting the Central American nation a step closer to losing its investment-grade status. Ricardo Salinas Pliego's \$10.5 billion wealth is tied up in Grupo Elektra, which is poised to plunge if it ever begins trading again on the Mexican stock exchange. Brandywine Global Investment favors the Mexican peso and the nation's local currency debt, betting the selloff in the currency already reflects most of the likely impact from Trump's potential tariff policies Chile President Gabriel Boric's lawyer said sexual harassment allegations against the head of state are false as a new scandal grips the government, just weeks after a former top official was charged with rape. Nigeria raised interest rates for the sixth straight time this year, intensifying its quest to curb surging inflation and support the battered naira. Hungarian Prime Minister Viktor Orban may announce his choices for central bank governor and a powerful economy czar in days, according to a senior minister, with finance chief Mihaly Varga the front-runner to take charge of monetary policy. Mexico's finance ministry is preparing to enlist a consortium of banks to provide financing that Petroleos Mexicanos would use to pay off debt with service providers, according to a recording of remarks made by its CEO. Apple Inc. Chief Executive Officer Tim Cook joined more than 20 corporate leaders in discussions with China's premier Monday, as global companies grapple with potential trade disruptions and economic uncertainty. Zimbabwe's chief debt negotiator Akinwumi Adesina wants to clinch a restructuring deal for the southern African nation before his term as African Development Bank president concludes in August.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	83.1775	84.2125	84.2425	84.3175	84.3525	84.3875

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	75376
High	75700
Low	74852
Close	75211
Value Change	-100
% Change	-0.13
Spread Near-Next	778
Volume (Lots)	6848
Open Interest	4080
Change in OI (%)	-17.99%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 76000 SL 75700 TARGET 76350/76600

Silver Market Update



Market View	
Open	88105
High	88885
Low	87435
Close	88250
Value Change	551
% Change	0.63
Spread Near-Next	2215
Volume (Lots)	12819
Open Interest	13379
Change in OI (%)	-10.03%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 89500 SL 88500 TARGET 90500/91200

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	84.2800
High	84.3475
Low	84.2225
Close	84.3025
Value Change	-0.0075
% Change	-0.0089
Spread Near-Next	-0.9755
Volume (Lots)	1118339
Open Interest	2942332
Change in OI (%)	-9.42%

USDINR - Outlook for the Day

The USDINR future witnessed a positive opening at 84.28, which was followed by a session which was followed by a session where price shows strong selling from higher level with candle enclosure near high. A green candle has been formed by the USDINR price and closed below short-term moving averages at 84.32. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing at 51.95 shows slightly negative indications. We are anticipating that the price of USDINR futures will fluctuate today between 84.36 and 84.15.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	84.1675	84.2050	84.2425	84.2750	84.3175	84.3550

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