

Daily Bullion Physical Market Report

Date: 28th November 2024

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	76143	76175
Gold	995	75838	75870
Gold	916	69747	69776
Gold	750	57107	57131
Gold	585	44544	44562
Silver	999	88898	88430

Rate as exclusive of GST as of 27th November 2024 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
27 th November 2024	76175	88430
26 th November 2024	75690	88463
25 th November 2024	77081	89445
22 nd November 2024	77787	90850

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 25	2664.80	18.50	0.70
Silver(\$/oz)	MAR 25	30.56	-0.28	-0.90

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	879.41	0.00
iShares Silver	14,766.29	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2648.00
Gold London PM Fix(\$/oz)	2640.85
Silver London Fix(\$/oz)	30.49

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 24	2661.4
Gold Quanto	DEC 24	76536
Silver(\$/oz)	DEC 24	30.51

Gold Ratio

Description	LTP
Gold Silver Ratio	87.21
Gold Crude Ratio	38.78

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	18578.43	63.59	0.34 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
28 th November 07:00 PM	United States	NO DATA – In observance of Thanksgiving Day	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold eked out small gains as the dollar extended losses after the latest US data showed a key inflation gauge picked up last month, reinforcing expectations that the Federal Reserve will adopt a measured approach to lowering interest rates. The Fed's preferred measure of underlying inflation — the so-called core personal consumption expenditures price index — increased 2.8% from October last year and 0.3% from a month earlier, according to Bureau of Economic Analysis figures published Wednesday. The price index strips out volatile food and energy items. The print came after policymakers indicated in the minutes of their November meeting their support for a careful approach to rate cuts. Lower rates typically benefit bullion as it pays no interest. Data earlier Wednesday also showed the US economy expanded at a solid pace in the third quarter, largely powered by a broad-based advance in consumer spending and steady business investment. Separate figures showed initial jobless claims were little changed and pending sales of US homes unexpectedly rose.

□ Exchange-traded funds added 53,493 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 2.34 million ounces, according to data compiled by Bloomberg. This was the sixth straight day of growth, the longest winning streak since Oct. 21. The purchases were equivalent to \$140.9 million at yesterday's spot price. Total gold held by ETFs fell 2.7 percent this year to 83.2 million ounces. Gold advanced 28 percent this year to \$2,633.15 an ounce and by 0.3 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 28.3 million ounces has a market value of \$74.4 billion. ETFs cut 886,922 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 34.5 million ounces. This was the fourth straight day of declines.

□ A cease-fire between Israel and the Lebanese militant group Hezbollah started early Wednesday, after the sides reached a deal following weeks of US-mediated talks. The development is a first step to ending a war that's killed thousands of people and forced more than a million to flee their homes. The US hopes it calms the Middle East and paves the way toward fresh peace initiatives for the Gaza Strip, where fighting between Israel and Hamas continues. The 60-day truce began at 4 a.m. local time. There were celebrations in Beirut, Lebanon's heavily bombed capital, and many civilians headed to the south of the country, the epicenter of a conflict that began about 14 months ago and escalated in September when Israel stepped up attacks on Hezbollah. Israeli Prime Minister Benjamin Netanyahu, his Lebanese counterpart Najib Mikati and US President Joe Biden all made announcements late on Tuesday that a deal had been reached. Hezbollah, an Iran-backed organization that's one of the most powerful militias in the world, and Israel continued to attack each other in the hours before the agreement. Israel launched multiple strikes on Beirut, including in central areas that had previously been left alone, and Hezbollah fired drones and missiles at Israeli territory. Biden, speaking at the White House, said the truce would "end the devastating conflict." The US, along with Egypt, Qatar and Turkey, he said, would make a new push for a cease-fire in Gaza between Israel and Hamas, another Iran-sponsored militant group. Hezbollah agreed to a US-drafted agreement days ago, and the deal was clinched when Israel's security cabinet approved it after a meeting that began on Tuesday afternoon. Oil and gold prices have fallen this week on optimism about a cease-fire, with investors predicting it will ease geopolitical tensions, including between Israel and Iran, a major energy producer. The Israeli shekel has strengthened and prices for the government's credit-default swaps, which some bond traders buy as insurance against a default, have dropped.

□ The Federal Reserve's preferred measure of underlying inflation accelerated in October from a year ago, helping explain policymakers' more cautious approach to lowering interest rates. The so-called core personal consumption expenditures price index, which strips out volatile food and energy items, increased 2.8% from October last year and 0.3% from a month earlier, according to Bureau of Economic Analysis data out Wednesday. A good part of that acceleration was due to the impact of higher stock prices on the calculation. Inflation-adjusted consumer spending edged up 0.1% after an upwardly revised 0.5% gain in September, consistent with uneven demand over the course of the year. On a three-month annualized basis — a metric economists say paints a more accurate picture of the trajectory of inflation — the core PCE price gauge advanced 2.8%. The figures support recent comments by many Fed officials that there's no rush to cut interest rates so long as the labor market remains healthy and the economy continues to power ahead. While inflation is taking time to recede back to the Fed's 2% target, the policy path ahead will be complicated by President-elect Donald Trump's economic agenda. Stanley Black & Decker Inc. said it's already considering raising prices early next year in anticipation of higher tariffs. The pickup in inflation was due to service prices, reflecting a surge in portfolio management fees that coincided with a rally in stock prices. Core services prices — a closely watched category that excludes housing and energy — climbed 0.4% from a month earlier, the most since March. Core goods costs were unchanged. The PCE figures follow a slew of other economic releases ahead of the Thanksgiving holiday on Thursday. A separate government report Wednesday showed gross domestic product increased an unrevised 2.8% in the third quarter, fueled by healthy advances in household and business spending.

Fundamental Outlook: Gold and silver prices are trading lower today on the international bourses. We expect gold and silver prices to trade range-bound to marginally lower for the day; as gold prices are steady for a second day, with investors assessing the outlook for US interest rates following inflation data that supported the case for a cut next month.

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	29.20	29.50	29.80	30.00	30.30	30.50
Gold – MCX	December	75000	75300	75500	75600	75900	76200
Silver – MCX	December	85700	86200	86800	87500	88200	88800

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
106.08	-0.93	-0.87

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2634	-0.0428
Europe	2.1580	-0.0270
Japan	1.0710	-0.0010
India	6.8410	-0.0150

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.934	0.1218
South Korea Won	1391.5	-5.2000
Russia Rubble	113.1501	7.8149
Chinese Yuan	7.2452	-0.0050
Vietnam Dong	25387	-26.0000
Mexican Peso	20.5946	-0.0554

NSE Currency Market Watch

Currency	LTP	Change
NDF	84.57	0.0000
USDINR	84.555	0.1125
JPYINR	56.25	1.1275
GBPINR	106.8025	0.3975
EURINR	89.3375	0.3850
USDJPY	151.67	-1.3400
GBPUSD	1.2574	-0.0021
EURUSD	1.0536	0.0005

Market Summary and News

□ US Treasuries advanced across the curve as a key gauge of inflation rose in line with forecasts and a debt auction drew strong demand, pushing the 10-year yield to levels last seen before Donald Trump won the US presidential election. The gains on Wednesday pushed the yield on US 10-year notes lower by as much as 8 basis points to 4.2%, the lowest since Nov. 1. The moves echoed those in European bonds, which gained following weak consumer confidence data in Germany and France. The rally extended after a government sale of the seven-year notes drew yields below the level seen immediately prior to the auction. A US government report showed the so-called core personal consumption expenditures price index, the Federal Reserve's preferred gauge of underlying inflation, increased 2.8% from October last year. Other data released Wednesday indicated the economy expanded at a solid pace in the third quarter, while weekly applications for US unemployment benefits came in less than estimated. Traders are currently giving about a 60% chance of a quarter-point cut at the Fed's meeting next month. That's up from about even odds earlier this week. Over the past two weeks, the 10-year yield has tumbled from a high of 4.50% as investors digest Trump's incoming administration and reassessed the potential inflationary impact of his policies. The latest leg of the rally comes amid a holiday-shortened week, with US markets closed on Thursday for Thanksgiving.

□ The Indian rupee fell amid persistent month-end dollar demand from importers. Cutoffs for 182-day t-bills were set at their highest levels in more than two months as liquidity conditions tightened. USD/INR rose 0.1% to 84.4525. The rupee came under pressure on likely dollar buying by importers, says Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. Rupee is expected to trade in a range of 84.30 to 84.55/USD tomorrow. Pressure on the rupee may increase in part due to equity-market outflows, though the rupee will still outperform Asia EM peers, according to a Barclays note. Expects USD/INR to rise to 84.7 by end of 2024, and to 87.0 by late 2025; the interbank fixing was set at 6.84% on Wednesday, FBIL data shows. The weighted average call rate, a rate the RBI closely monitors, closed at 6.71% on Wednesday, above the central bank's 6.50% policy rate. India sells 190 billion rupees of t-bills: RBI. Cutoff yield on 182-day t-bill at 6.66%, highest since September 11; 10-year yields down 2bps at 6.84%; Global Funds Buy Net 11.6B Rupees of Indian Stocks Nov. 26: NSE. They bought 3.55 billion rupees of sovereign bonds under limits available to foreign investors, and added 4.34 billion rupees of corporate debt.

□ The dollar fell versus all currencies in the Group of 10 amid month-end flows, with the euro rising after the European Central Bank's Isabel Schnabel said it needs to be wary of cutting interest rates too far. The yen was the best performer in the group, while Canada's dollar was lagging behind peers. The Bloomberg Dollar Spot Index traded 0.6% weaker Wednesday; it was at the lowest level in a week. The Federal Reserve's preferred measure of underlying inflation accelerated in October from a year ago, helping explain policymakers' more cautious approach to lowering rates. Gross domestic product increased at a 2.8% annualized pace in the third quarter, the second estimate of the figures from the Bureau of Economic Analysis showed Wednesday. The economy's primary growth engine — consumer spending — advanced 3.5%, the most this year. "The Fed's action is up in the air, but most attention is focused on the incoming administration and fundamentally, we don't know what we don't know yet," said Helen Given, a foreign-exchange trader at Monex. "We could see some pullback in long-dollar positioning as traders attempt to hedge on both sides of the market." "Tariffs are still the big story," she explained. NOTE: US markets will be closed Thursday due to local holiday. USD/CAD fell 0.1% to 1.4035. "The market has a strong memory for the Trump tariff announcement on Monday evening, which was more punitive to Canada than expected," said Sarah Ying, head of foreign-exchange strategy at CIBC Capital Markets. "We don't think GDP on Friday will be a big CAD mover (it historically is not), so we suspect to see USD/CAD above 1.40 in the coming days," she said. "The market is reluctant to break 1.42 though." Canada to report on GDP in Sept. and 3Q Friday; "Our call for USD/CAD to appreciate to 1.45 in 2025 whilst acknowledging that USD/CAD risks extending more than that (145/1.50 range) even if the US imposes milder, trade-related tariffs on Canada," said Shaun Osborne, chief foreign-exchange strategist at Scotiabank. "if it does come to 25% tariffs, the overshoot risks being even greater." EUR/USD rose 0.7% to 1.0562. Money markets pared bets on ECB rate cuts after Schnabel comments. Implied volatility on the European common currency climbed, up for the first time in three days and approaching its 2024 peak. TS Lombard strategists recommend shorting EUR/JPY at 159.40 spot on the view that the Bank of Japan will hike rates to 1% by mid-2025. EUR/JPY fell 0.7% to 159.52 Wednesday. USD/JPY falls 1.3% to 151.07. NZD/USD climbed 1.1% to 0.5895, one-week high; RBNZ cut rates by half a percentage point as anticipated by a majority of economists surveyed by Bloomberg and signaled a more hawkish-than-expected outlook for 2025. AUD/USD rose 0.3% to 0.6496; Australia's CPI indicator for October advanced 2.1% from a year earlier, below economists' estimate of a 2.3% increase, data from the Australian Bureau of Statistics showed. GBP/USD up a third day, gains 0.8% to 1.2674.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	83.3275	84.3425	84.3825	84.4875	84.5225	84.5675

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	75659
High	76102
Low	75644
Close	75760
Value Change	549
% Change	0.73
Spread Near-Next	756
Volume (Lots)	5689
Open Interest	2659
Change in OI (%)	-53.44%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 75600 SL 75900 TARGET 75300/75000

Silver Market Update



Market View	
Open	88450
High	89169
Low	87509
Close	87680
Value Change	-570
% Change	-0.65
Spread Near-Next	2081
Volume (Lots)	11144
Open Interest	10255
Change in OI (%)	-30.46%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 87500 SL 88200 TARGET 86800/86200

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	84.4600
High	84.6100
Low	84.4475
Close	84.5550
Value Change	0.1125
% Change	0.1332
Spread Near-Next	-1.2280
Volume (Lots)	440468
Open Interest	1739037
Change in OI (%)	13.52%

USDINR - Outlook for the Day

The USDINR future witnessed a positive opening at 84.39, which was followed by a session where price shows buying from lower level with candle enclosure at high. A green candle has been formed by the USDINR price and closed above short-term moving averages at 84.42. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing at 62.33 shows slightly positive indications. We are anticipating that the price of USDINR futures will fluctuate today between 84.55 and 84.35.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	84.3075	84.3450	84.3825	84.5250	84.5675	84.6050

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