

## Daily Bullion Physical Market Report

Date: 29<sup>th</sup> November 2024

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	75916	76287
Gold	995	75612	75981
Gold	916	69539	69879
Gold	750	56937	57215
Gold	585	44411	44628
Silver	999	87197	87904

Rate as exclusive of GST as of 28<sup>th</sup> November 2024 Gold is Rs/10 Gm & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
28 <sup>th</sup> November 2024	76287	87904
27 <sup>th</sup> November 2024	76175	88430
26 <sup>th</sup> November 2024	75690	88463
25 <sup>th</sup> November 2024	77081	89445

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	878.55	-0.86
iShares Silver	14,754.95	-11.34

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2646.40
Gold London PM Fix(\$/oz)	2641.85
Silver London Fix(\$/oz)	30.07

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 24	2661.5
Gold Quanto	DEC 24	76576
Silver(\$/oz)	DEC 24	30.68

### 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	18639.21	30.10	0.16 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
29 <sup>th</sup> November 07:00 PM	United States	NO DATA	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold edged higher on Thursday as investors assess Russia's threats of ballistic missile strikes on the Ukrainian capital and the outlook for US interest rates. Russian President Vladimir Putin warned on Thursday that Russian forces could strike "decision-making centers" in Kyiv with new ballistic missiles, threatening to further escalate the war in Ukraine. Geopolitical tensions boost gold's appeal as a haven asset. Still, the bullion market has been relatively calm since Monday's 3.4% slump, which came on news that Israel and Lebanese militant group Hezbollah were preparing a 60-day suspension of hostilities. Meanwhile, investors are digesting the next moves by the Federal Reserve and its impact on gold. The case for a December interest-rate cut was bolstered by Wednesday's US core personal consumption expenditures price index, the Fed's preferred measure of underlying inflation, which increased in line with expectations. Traders are now pricing in a two-thirds chance of a quarter-point cut next month, up from about even odds earlier this week. Lower borrowing costs typically benefit gold, as it doesn't pay interest. Pressure on gold prices eased this week as a dollar rally sparked by President-elect Donald Trump's re-election lost steam. A stronger dollar makes the precious metal more expensive for many buyers.

□ Exchange-traded funds cut 93,890 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 2.43 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$247.5 million at yesterday's spot price. Total gold held by ETFs fell 2.8 percent this year to 83.2 million ounces. Gold advanced 28 percent this year to \$2,636.02 an ounce and by 0.1 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 27,700 ounces in the last session. The fund's total of 28.2 million ounces has a market value of \$74.5 billion. ETFs also cut 11,914 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 34.4 million ounces. This was the fifth straight day of declines.

□ Earlier this year, the Czech Republic's central bank chief flew to London to have a look at a swelling stack of gold bars stored in the Bank of England's concrete-encased vaults beneath Threadneedle Street. Ales Michl's mission to inspect the precious metal held for the Czech National Bank was part of the governor's stated ambition to double the country's stockpile to 100 metric tons in the next three years. It's increased fivefold since he took office in 2022 with an aim to diversify the bank's reserves. "We need to reduce volatility," Michl, who grew animated when queried on the subject, told Bloomberg Television earlier this month. "And for that, we need an asset with zero correlation to stocks, and that asset is gold." The Czech policymaker isn't alone in accelerating bullion purchases. Peers from Warsaw to Belgrade are joining the gold rush as a way to diversify investments and bet on future price increases, making eastern Europe one of the biggest buyers of the metal and helping to drive the gold rally. Central banks around the world are stocking their gold arsenals as a shield against external shocks such as prospective trade wars brought on by Donald Trump's second presidency and geopolitical tensions in Ukraine and the Middle East. But eastern European monetary guardians have made a particular show of topping up their gold piles. In addition to Michl's foray to London, his counterpart in Warsaw has penned a movie script on the history of Polish gold. Serbian authorities hauled their stockpile held abroad home to keep it safer in Belgrade — and help cut storage costs. Striving for a sense of security is a powerful motive in a region that's been ravaged by Europe's wars of the past — and that now finds itself next door to the continent's deadliest conflict since World War II. Poland, which shares a border with Ukraine and is a staunch supporter of Kyiv's war aims, was the largest buyer of gold globally in the second quarter, according to the World Gold Council's latest data. Poland's central bank governor, Adam Glapinski, said gold and hard currency reserves are crucial to protecting the economy against catastrophic events. He increased bullion holdings to some 420 tons as of September, about half the stockpile of India or Japan.

□ 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. With inflation coming in as expected, "it's more likely than not, the Fed will cut 25 basis points in December," said Gang Hu, managing partner at Winshore Capital Partners LP. "The policy remains restrictive. The strategy is to get to a neutral stance and then reassess." 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.

**Fundamental Outlook:** Gold and silver prices are trading higher today on the international bourses. We expect gold and silver prices to trade range-bound to marginally higher for the day; as gold prices are steady amid thin trading due to the Thanksgiving holiday in the US, with investors weighing the outlook for Federal Reserve rate cuts and rising tensions in Ukraine.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	2620	2650	2680	2700	2720	2745
Silver – COMEX	December	30.50	30.70	31.00	31.20	31.50	31.80
Gold – MCX	December	75200	75450	75700	76000	76200	76500
Silver – MCX	December	86700	87200	87800	88700	89300	90000



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
106.05	-0.96	-0.90

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2634	0.0000
Europe	2.1250	-0.0330
Japan	1.0560	-0.0150
India	6.8330	-0.0070

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	6.0109	0.0769
South Korea Won	1394.55	3.0500
Russia Rubble	108.0001	-5.1500
Chinese Yuan	7.2445	-0.0007
Vietnam Dong	25376	-11.0000
Mexican Peso	20.4275	-0.1671

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	84.61	0.0200
USDINR	84.595	0.0400
JPYINR	55.895	-0.3550
GBPINR	107.175	0.3725
EURINR	89.4575	0.1200
USDJPY	151.32	-0.3500
GBPUSD	1.2668	0.0094
EURUSD	1.0569	0.0033

#### Market Summary and News

□ The Indian rupee fell to a new record on likely outflows from local stocks and as importers stepped up dollar purchases to meet month-end demand. USD/INR gains 0.1% to close at 84.4962 on Thursday, after rising to new all-time high of 84.5075 intraday. "The weakness in the rupee is purely on the basis of outflows from equities with interim fears of geopolitical factors creeping up, creating a risk-off scenario," says Kunal Sodhani, vice-president, Shinhan Bank. Month-end importer demand was also seen pushing the USD/INR higher. "As the share market fell, the rupee weakened to 84.50 with the Reserve Bank of India continuing to protect this level," says Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. 10-year yields fell 1bp to 6.83%; most trade 6.79% 2034 bond yield down 1bp to 6.8%. India to release GDP data at 4pm Mumbai time on Friday; the economy probably grew 6.5% y/y in the September quarter, according to a Bloomberg survey of economists. That's slower than a 6.7% expansion in the previous three-month period. A relatively strong number would likely cause bonds to weaken as hopes of monetary easing would be dialed down, says Gopal Tripathi, head of treasury at Jana Small Finance Bank. Reserve Bank of India's monetary policy is due on Dec. 6.

□ Brazil's real tumbled to a record low on disappointment over a government plan to cut spending, while Mexico's peso rallied amid thin trading due to the US holiday. MSCI's gauge for emerging-market currencies ticked lower as Brazil's real sank 1.3% to a record low after the government's plan to cut spending disappointed investors looking for stronger moves to reign in the fiscal deficit. The real extended losses late in the session after President Luiz Inacio Lula da Silva signaled he didn't want to see changes to his plan, which includes tax cuts for low-income earners. Brazil swap rates surged and the Bovespa stock index fell 2.4% in its biggest one-day drop since May. Hungary's forint was hit by uncertainty over who will lead the central bank, while Korea's won dipped after a surprise interest rate cut. Mexican peso outperformed peers after US President-Elect Donald Trump said he had a "wonderful" conversation with Mexico's Claudia Sheinbaum, easing concerns about his pledge to slap 25% tariffs on imports from the Latin American economy. Sheinbaum said Thursday their chat was polite, but added they did not address tariffs; Strategists at BBVA warned currency gains could be fleeting. The peso pared its advance after central bank minutes showed members were discussing bigger interest rate cuts would curb the appeal of the currency. MSCI's EM stock index fell 0.7% on reports the US government is weighing additional curbs on sales of semiconductor equipment and artificial-intelligence chips to China. Sri Lanka sovereign dollar bonds were among top gainers across EM as Moody's Ratings placed the nation on review for a potential upgrade.

□ The ruble's slump is ramping up pressure on the Bank of Russia to hike its key rate — potentially by the most since the start of the war on Ukraine. R2, a Latin American startup building lending tools for tech companies in the region, raised \$59 million in equity and debt to continue expanding operations, including a push to grow its business in Chile. Mexico has not received a "firm" project proposal from a Chinese automotive company to install a plant in Mexico, said President Claudia Sheinbaum on Thursday. Eastern European central banks, including those in Poland, Serbia and Hungary, are increasing their gold purchases to diversify investments, bet on future price increases, and shield against external shocks. Emerging Asian bonds are turning more expensive, making them less attractive than their global peers if Trump's tariff policies turn out to be milder than feared. Colombian lawmakers reinstated spending limits intended to curb the cost of a controversial bill that boosts budget transfers to the country's regions. Bitcoin's breakneck rally since Trump's win is piling pressure on a far-flung corner of the capital markets: small cap stocks in South Korea.

#### 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	75501
High	76000
Low	75443
Close	75724
Value Change	-36
% Change	-0.05
Spread Near-Next	832
Volume (Lots)	2792
Open Interest	1525
Change in OI (%)	-74.36%

**Gold - Outlook for the Day**

**BUY GOLD DEC (MCX) AT 75700 SL 75450 TARGET 76000/76200**

**Silver Market Update**



Market View	
Open	89500
High	90340
Low	88918
Close	90135
Value Change	374
% Change	0.42
Spread Near-Next	0
Volume (Lots)	14307
Open Interest	25927
Change in OI (%)	11.40%

**Silver - Outlook for the Day**

**BUY SILVER DEC (MCX) AT 87800 SL 87200 TARGET 88700/89300**

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

**USDINR Market Update**



Market View	
Open	84.5525
High	84.6300
Low	84.5525
Close	84.5950
Value Change	0.0400
% Change	0.0473
Spread Near-Next	0.0000
Volume (Lots)	1323906
Open Interest	2309719
Change in OI (%)	24.71%

**USDINR - Outlook for the Day**

The USDINR future witnessed a positive opening at 84.55, which was followed by a session where price showed strong 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. On the daily chart, the MACD showed a positive crossover above zero-line at 0.1054; while the momentum indicator RSI trailing at 62.36 shows slightly positive indications. We are anticipating that the price of USDINR futures will fluctuate today between 84.70 and 84.50.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR DEC	84.4775	84.5150	84.5425	84.6350	84.6775	84.7150



## Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
<b>Kunal Shah</b>	Head of Research	<a href="mailto:kunal.shah@nirmalbang.com">kunal.shah@nirmalbang.com</a>
<b>Devidas Rajadhikary</b>	AVP Commodity Research	<a href="mailto:devidas.rajadhikary@nirmalbang.com">devidas.rajadhikary@nirmalbang.com</a>
<b>Harshal Mehta</b>	AVP Commodity Research	<a href="mailto:harshal.mehta@nirmalbang.com">harshal.mehta@nirmalbang.com</a>
<b>Ravi D'souza</b>	Sr. Research Analyst	<a href="mailto:ravi.dsouza@nirmalbang.com">ravi.dsouza@nirmalbang.com</a>
<b>Jayati Mukherjee</b>	Sr. Research Analyst	<a href="mailto:Jayati.mukherjee@nirmalbang.com">Jayati.mukherjee@nirmalbang.com</a>
<b>Smit Bhayani</b>	Research Analyst	<a href="mailto:smit.bhayani@nirmalbang.com">smit.bhayani@nirmalbang.com</a>
<b>Utkarsh Dubey</b>	Research Associate	<a href="mailto:Utkarsh.dubey@nirmalbang.com">Utkarsh.dubey@nirmalbang.com</a>

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