

Daily Bullion Physical Market Report

Date: 31st January 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	81006	81303
Gold	995	80682	80977
Gold	916	74202	74474
Gold	750	60755	60977
Gold	585	47389	47562
Silver	999	91600	92184

Rate as exclusive of GST as of 30th January 2025 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
30 th January 2025	81303	92184
29 th January 2025	80975	90680
28 th January 2025	80313	89750
27 th January 2025	80397	90274

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 25	2845.20	51.70	1.85
Silver(\$/oz)	MAR 25	32.49	1.10	3.50

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	865.34	4.30
iShares Silver	14,035.41	-62.31

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2778.15
Gold London PM Fix(\$/oz)	2787.25
Silver London Fix(\$/oz)	31.00

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 25	2843.6
Gold Quanto	FEB 25	82064
Silver(\$/oz)	MAR 25	32.52

Gold Ratio

Description	LTP
Gold Silver Ratio	87.56
Gold Crude Ratio	39.12

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	239918	5560	234358
Silver	48382	18833	29549

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	19426.17	305.69	1.57 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
31st January 07:00 PM	United States	Core PCE Price Index m/m	0.2%	0.1%	High
31st January 07:00 PM	United States	Employment Cost Index q/q	0.9%	0.8%	High
31st January 07:00 PM	United States	FOMC Member Bowman Speaks	-	-	Low
31st January 07:00 PM	United States	Personal Income m/m	0.4%	0.3%	Low
31st January 07:00 PM	United States	Personal Spending m/m	0.5%	0.4%	Low
31st January 08:15 PM	United States	Chicago PMI	40.3	36.9	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold hit a new all-time high on Thursday as the dollar pushed lower and traders sought safety amid concerns over President Donald Trump's tariff measures. Bullion surged as much as 1.4% to \$2,798.59 an ounce, surpassing its previous all-time high set in October. A weaker dollar makes bullion more appealing for investors holding other currencies as it's priced in the US currency. The softness in the greenback came after a widely anticipated rate cut by the European Central Bank and the latest data that showed inflation-adjusted gross domestic product in the US increased an annualized 2.3% in the fourth quarter after rising 3.1% in the prior three-month period. The precious metal has been trading in a choppy fashion since the US elections, with Trump's decisive victory initially sparking a selloff as investors flocked to riskier assets linked to his pro-growth agenda. But it has clawed back ground in recent weeks, as the president's repeated threats on tariffs reignited haven demand. Powell and his peers at the Federal Open Market Committee held interest rates steady at their first meeting of the year, adding that they won't rush to lower rates as they are waiting to see further progress on inflation. While Trump's plans are still unclear, he set a deadline of Saturday for tariffs of 25% on Mexico and Canada, and has also said he intends to impose across-the-board levies that are "much bigger" than the 2.5% figure previously suggested by Treasury Secretary Scott Bessent. Fears of the impact have already jolted the precious metals markets, with US prices of gold and silver surging above their international benchmarks recently and dealers and traders rushing to move the metals into the US before any tariffs are imposed.

□ Exchange-traded funds added 149,356 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 327,922 ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$412.1 million at yesterday's spot price. Total gold held by ETFs rose 0.4 percent this year to 83.2 million ounces. Gold advanced 5.1 percent this year to \$2,759.36 an ounce and fell by 0.2 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 138,420 ounces in the last session. The fund's total of 27.8 million ounces has a market value of \$76.8 billion. ETFs cut 842,664 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 8.24 million ounces. This was the sixth straight day of declines, the longest losing streak since Nov. 28.

□ Gold exports to the US from Europe's main refining hub in Switzerland jumped to the highest since Russia's invasion of Ukraine, as traders scrambled to bring bullion ashore ahead of potential tariffs. Switzerland shipped 64.2 tons of gold to the US in December, the most since March 2022. That's 11 times more than in November and equates to almost \$6 billion of bullion. Gold prices on the New-York based Comex futures exchange surged to a premium over international benchmarks in December, as traders, fearing the imposition of tariffs, bought out of their short positions and began flying in the metal from around the world. Premiums of more than \$50 an ounce for Comex gold futures over spot prices in the London market opened up, creating a profitable arbitrage opportunity. Swiss gold exports to the UK jumped more than 13-fold to 14 tons in December from the month before, as the flight of precious metal across the Atlantic tightened the availability of metal in the world's largest bullion market. Total Swiss gold exports were down 4.5% to 123 tons in December, driven by steep falls in shipments to China and India.

□ Swiss gold exports to the US surged to 64.2 tons in December, the highest since March 2022. Total gold exports were down 4.5% to 123.4 tons month-on-month, according to the data on website of Swiss Federal Customs Administration. Other exports m/m: Shipments to India fell 83% to 9 tons. Exports to Hong Kong steady at 2.1 tons. Exports to China slumped 75% to 4 tons. Shipments to the UK jumped more than 13-fold to 14.4 tons. Swiss gold imports rose 14% m/m to 192 tons.

□ When bullion stockpiles jump in the world's key futures market, spot gold prices have a habit of following suit. Gold's rally in 2024 was fueled by central-bank buyers, especially from China. Now, the baton looks set to pass to the US, where futures-market stockpiling has surged, according to Comex gold inventory data. After President Donald Trump's election win in November, holdings in Comex vaults rocketed to the highest since 2022, rising at the fastest pace since the pandemic. The precious metal's exports to the US from Europe's main refining hub in Switzerland have also jumped to the highest since Russia's invasion of Ukraine, as my colleague Jack Ryan reports. Historically, spikes in Comex inventories have coincided with rising gold prices. At the start of the Covid crisis, a similarly frantic shipment wave helped drive gold up more than 20% in the ensuing months. This time, the impetus is an unusual combination of tariff fears and profitable arbitrage. Traders are hauling the metal from Europe to New York, taking advantage of a premium on Comex futures and, according to the Financial Times, jamming the Bank of England's vault schedule in the process. That surge in US demand may provide a strong tailwind for gold, which is only about \$10 away from surpassing October's record high. Meanwhile front-month comex gold is set for a record close this session.

Fundamental Outlook: Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day, as gold prices rose to a record high as investors flocked to safety after US President Donald Trump reiterated threats to impose tariffs on Mexico and Canada.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	2790	2815	2840	2860	2885	2900
Silver – COMEX	March	32.20	32.35	32.60	32.80	33.00	33.30
Gold – MCX	April	81400	81650	81900	82100	82350	82600
Silver – MCX	March	91500	92200	93000	93800	94500	95100

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
107.80	-0.20	-0.19

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5163	-0.0121
Europe	2.5170	-0.0650
Japan	1.2170	0.0200
India	6.6810	-0.0050

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.8752	0.0102
South Korea Won	1430.5	-4.7500
Russia Rubble	98.3407	-0.9093
Chinese Yuan	7.2446	0.0035
Vietnam Dong	25082	1.0000
Mexican Peso	20.734	0.2179

NSE Currency Market Watch

Currency	LTP	Change
NDF	86.8	0.0100
USDINR	86.79	0.0800
JPYINR	56.635	0.5500
GBPINR	107.8	0.1575
EURINR	90.28	-0.0200
USDJPY	154.05	0.0400
GBPUSD	1.2431	-0.0023
EURUSD	1.0409	-0.0043

Market Summary and News

- The Reserve Bank of India is due to conduct a \$5 billion USD/INR buy/sell swap on Friday as part of its measures to add liquidity to the financial system. 10-year yields fell 1bp to 6.68% on Thursday, and are down ~8bps on the month. Yields fell as the RBI announced a plan to inject \$18 billion worth of liquidity into the financial system. NOTE: India's bonds closed slightly higher on Thursday after the central bank bought 200 billion rupees of bonds as planned. India is due to release its federal budget on Feb. 1 and traders would look forward to annual borrowing numbers. USD/INR rose 0.1% to 86.6250 on Thursday. Implied opening from forwards suggests spot may start trading around 86.65. Bloomberg Index Services Ltd. will add India's Fully Accessible Route, or FAR, bonds in its emerging market local currency index starting Jan. 31. Bloomberg LP is the parent company of Bloomberg Index Services Ltd., which administers indexes that compete with those from other service providers. Global Funds Sell Net 45.8B Rupees of Indian Stocks Jan. 30: NSE. They bought 150 million rupees of sovereign bonds under limits available to foreign investors, and added 1.7 billion rupees of corporate debt. State-run banks bought 13.7 billion rupees of sovereign bonds on Jan. 30: CCIL data. Foreign banks sold 2.09 billion rupees of bonds.
- Mexico's economy posted the first quarterly contraction since 2021, shrinking much more than expected on weaker domestic demand and uncertainty over tariffs by the US, the country's top trade partner. President Luiz Inacio Lula da Silva said Brazil is prepared to respond if Donald Trump places new tariffs on the country's products, although he hopes to improve trade relations with the US instead. Kuwait may soon be able to sell debt for the first time in eight years, with the Council of Ministers expected to approve a new law that could enable 20 billion dinars (\$65 billion) to be raised over 50 years. Hungary emerged from recession at the end of last year though it was far from gaining momentum, complicating Prime Minister Viktor Orban's plans to generate strong growth before crucial elections in just over a year. India's Adani Enterprises posted a sharp fall in its quarterly profits weighed down by the coal trading unit and a foreign exchange loss. Ecuador's bonds have emerged from distress territory for the first time in more than two years as traders ramp up bets that market-friendly President Daniel Noboa will win a second term.
- The dollar gauge rose to a session high after US President Donald Trump reiterated plans to hit Canada and Mexico with 25% tariffs this coming Saturday. The loonie fell more than 1% on the comments. Bloomberg Dollar Spot Index steadied after jumping as much as 0.2% on Trump's words. Inflation-adjusted gross domestic product increased an annualized 2.3% in the fourth quarter after rising 3.1% in the prior three-month period, according to the government's initial estimate published Thursday. The median forecast in a Bloomberg survey of economists called for 2.6% growth USD/CAD rose as much as 1.2% to 1.4595 on tariff comments before curbing the move. EUR/USD was down 0.1% at 1.0407, had advanced as much as 0.4%. ECB President Christine Lagarde said the decision was unanimous to lower rates by 25 basis points, which eased concerns that some policymakers would argue for a bigger reduction
- "We know the direction of travel," Lagarde said. "For those who would like to have this solid forward guidance, it would be totally unrealistic to do anything of that nature, simply because we are facing significant and probably rising uncertainty at the moment." USD/JPY fell 0.6% to 154.25; the Bank of Japan made a significant step toward shrinking its massive balance sheet last week, underscoring Governor Kazuo Ueda's determination to slowly but steadily proceed with the normalization of policy. Deputy Governor Ryozi Himino reiterated the central bank will hike interest rates if it's economic and price outlook is realized. GBP/USD traded 0.1% lower to 1.2434. USD/CHF rose 0.3% to 0.9093.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	85.4675	86.5125	86.5525	86.6375	86.6725	86.7175

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	80988
High	82100
Low	80970
Close	82044
Value Change	1170
% Change	1.45
Spread Near-Next	873
Volume (Lots)	6603
Open Interest	15841
Change in OI (%)	10.44%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 81900 SL 81600 TARGET 82350/82600

Silver Market Update



Market View	
Open	92241
High	93799
Low	92201
Close	93446
Value Change	1580
% Change	1.72
Spread Near-Next	1837
Volume (Lots)	16348
Open Interest	22597
Change in OI (%)	5.58%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 93000 SL 92200 TARGET 94000/94500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	86.7100
High	86.8025
Low	86.7000
Close	86.7900
Value Change	0.0800
% Change	0.0923
Spread Near-Next	-1.1986
Volume (Lots)	226265
Open Interest	2493401
Change in OI (%)	2.44%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 86.71, which was followed by a session where price showed minimal buying from lower level with candle enclosure near high. A small green candle has been formed by the USDINR price while, price closed above 10-days moving average placed at 86.67. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 59-63 levels shows positive indications. We are anticipating that the price of USDINR futures will fluctuate today between 86.68 and 86.82.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	86.6675	86.7050	86.7425	86.8250	86.8675	86.9150

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