

### Daily Bullion Physical Market Report

Date: 30<sup>th</sup> October 2024

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	78846	78745
Gold	995	78530	78430
Gold	916	72223	72130
Gold	750	59135	59059
Gold	585	46125	46066
Silver	999	97238	97873

Rate as exclusive of GST as of 29<sup>th</sup> October 2024 Gold is Rs/10 Gm & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
29 <sup>th</sup> October 2024	78745	97873
28 <sup>th</sup> October 2024	78245	96086
25 <sup>th</sup> October 2024	78015	95800
24 <sup>th</sup> October 2024	78246	97493

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 24	2781.10	25.20	0.91
Silver(\$/oz)	DEC 24	34.44	0.44	1.29

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	891.50	1.72
iShares Silver	14,853.22	-19.85

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	2749.15
Gold London PM Fix(\$/oz)	2769.15
Silver London Fix(\$/oz)	34.15

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 24	2785
Gold Quanto	DEC 24	79253
Silver(\$/oz)	DEC 24	34.28

#### Gold Ratio

Description	LTP
Gold Silver Ratio	80.75
Gold Crude Ratio	41.38

#### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	257959	15870	242089
Silver	56726	9366	47360

#### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	19704.76	202.69	1.03 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30th October 05:45 PM	United States	ADP Non-Farm Employment Change	110K	143K	High
30th October 06:00 PM	United States	Advance GDP q/q	3.0%	3.0%	High
30th October 06:00 PM	United States	Advance GDP Price Index q/q	1.9%	2.5%	Medium
30th October 07:30 PM	United States	Pending Home Sales m/m	1.9%	0.6%	Medium

### Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold climbed toward another fresh record on Tuesday as traders await the latest US economic data and the presidential election, now just a week away. Bullion rose as much as 0.9% to \$2,766.73 an ounce, topping the all-time high set last week. Its strength came despite rising bond yields and a strong US dollar, which would have weighed on the precious metal. Lower rates and a softer greenback typically benefit gold as it pays no interest and is priced in the US currency. Bullion also edged higher after economic data released Tuesday showed US job openings fell far more than expected while consumer confidence rose above all estimates. Traders will scrutinize a slew of US data due later this week, with inflation and payroll figures potentially offering clues on the pace of Federal Reserve rate cuts. Recent data points to the resilience of the US economy, keeping the debate alive on how deep the Fed may cut rates for the rest of the year. Gold has surged by more than a third this year, supported by central-bank buying and haven demand amid conflicts in the Middle East and Ukraine. The tight US presidential election between Kamala Harris and Donald Trump is also creating uncertainty that's underscoring bullion's role as a place of safety for investors. The market is also preparing for gold miners' earnings reports including No. 3 producer Agnico Eagle Mines Ltd., which discloses results after markets close on Wednesday.

□ Exchange-traded funds cut 97,110 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 1.58 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$266.3 million at yesterday's spot price. Total gold held by ETFs fell 1.8 percent this year to 84 million ounces. Gold advanced 33 percent this year to \$2,742.46 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 55,420 ounces in the last session. The fund's total of 28.7 million ounces has a market value of \$78.6 billion. ETFs also cut 2.61 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 40.2 million ounces. This was the biggest one-day decrease since Sept. 17.

□ Gold mining equities have been keeping pace with the glittering performance of bullion so far this year, but over the longer-term the group has struggled to keep up. That sets up an opportunity for equity investors and also a warning against future disappointments. This year, gold prices and gold miners have mostly risen together. Over the longer-term, however, miners have severely trailed the performance of bullion. The VanEck Gold Miners ETF has trailed the performance of the SPDR Gold Shares ETF, which tracks physical gold, by more than 300% since inception. For small- to mid-cap precious metals, the underperformance has been even starker. Part of the reason that gold miners have performed so poorly relative to the commodity over the long term is the sector's checkered track record with shareholders' money — the firms often boost spending on projects and acquisitions at the wrong points in the market. As Sentiment Trader put it, gold miners have "an inglorious history of being their own worst enemies."

□ Friday's employment report is the last the Federal Reserve will see before its policy meeting next week. But the data will be tough to parse. Flooding and power disruptions from Hurricanes Helene and Milton that crippled many business operations risk a hit to the October employment count. In addition, 44,000 workers, a majority at Boeing Co., were on strike as of Oct. 12 — a date that marks the survey week for the report — the Bureau of Labor Statistics said last week. All told, the median projection of an 110,000 increase in October payrolls would be one of the smallest since the end of 2020 and less than half the advance in September. Estimates in a Bloomberg survey of economists vary widely, from a 10,000 decline to a 180,000 gain. Just days before the presidential election, it's not clear how American voters will interpret the caveat-ridden data. A lackluster report, though, could be additional fodder for former President Donald Trump and Republicans, who have sharply criticized Democratic challenger Vice President Kamala Harris on the economy. With inflation largely trending toward the Fed's target, officials are now more focused on the labor market, which has been gradually cooling. Policymakers will take the data in stride and stay focused on reducing interest rates from current levels that are widely viewed as having a restraining effect on the economy, according to Mark Zandi, chief economist at Moody's. Fed Governor Christopher Waller said earlier this month the jobs report "won't be easy to interpret," but he expects the hurricanes and Boeing strike to reduce payrolls growth by more than 100,000.

□ Barclays sees the Federal Reserve continuing its balance-sheet runoff at the current pace through the end of the first quarter of 2025 unless the US central bank announces plans to end it at next week's gathering, strategist Joseph Abate wrote in a note. Barclays previously expected the Fed to conclude quantitative tightening by the end of 2024 with bank reserves at \$3.1 trillion, noting that policymakers would want to avoid the risk of reserve scarcity. The US debt ceiling creates complications for the Fed's balance sheet policy. As the Treasury runs down its cash pile during a debt ceiling episode to finance the government, it will release reserves into banking system, temporarily driving the amount of reserves higher. Barclays' forecast for the cash balance in the first quarter — \$350 billion by end-March versus Treasury's estimate of \$850 billion — suggests bank reserves might be close to \$3.5 trillion by the end of that period, or about 14.5% of total bank assets, putting balances "deeper into the 'abundant' zone." How much reserves could increase depends on the level of the Fed's reverse repurchase agreement facility. There are two factors driving that: How much money will flow into money market funds in early 2025, and what portion of that cash ends up in the RRP. Barclays anticipates bill yields will hold near current spread to overnight index swaps in early 2025. How much money leaves the RRP will depend on how much tri-party rates exceed the offering yield on the reverse repo facility. Heavy tri-party repo and the pressure on cleared bilateral rates reflect strong demand for secured funding and congested dealer balance sheets.

**Fundamental Outlook:** Gold and silver prices are trading marginally higher today on the international bourses. We expect gold and silver prices to trade higher for the day; as traders digested the latest US economic data and weighed potential market disruption ahead of the looming presidential election.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	2740	2765	2785	2800	2825	2855
Silver – COMEX	December	34.00	34.20	34.45	34.60	34.85	35.00
Gold – MCX	December	78650	78900	79150	79350	79600	79800
Silver – MCX	December	96000	97500	98500	99300	101000	102500



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
104.32	0.00	0.00

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2541	-0.0280
Europe	2.3360	0.0510
Japan	0.9810	0.0000
India	6.8550	-0.0100

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7618	0.0528
South Korea Won	1386	1.8500
Russia Rubble	97.4551	-0.2450
Chinese Yuan	7.1291	-0.0002
Vietnam Dong	25304	-53.0000
Mexican Peso	20.0652	0.0208

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	84.15	0.0200
USDINR	84.145	-0.0350
JPYINR	55.2275	0.1275
GBPINR	109.145	-0.0250
EURINR	91.01	-0.1400
USDJPY	152.45	0.4200
GBPUSD	1.2964	-0.0016
EURUSD	1.0824	-0.0009

#### Market Summary and News

□ A bearish tone is taking hold in Treasury options as traders bet that a crucial stretch ahead — with the US presidential election just days away — will deepen losses in bonds and spark bouts of increased volatility. Yields have already surged this month, in part on speculation that the winner of the Nov. 5 vote will boost fiscal stimulus, spurring quicker growth and inflation and swelling the supply of Treasuries. But options traders see the risk of an even steeper selloff. They're targeting a 4.5% yield on the 10-year note, which would be the highest since May. The evidence of that can be seen in open interest — the amount of new positions held by traders. That measure has been growing in recent sessions in put contracts with a strike price that equates to a jump of about 0.20 percentage points above the current level of roughly 4.3% by the end of November. Positioning in that 109.50 put strikes is currently the most elevated in the 10-year December options, largely because of a position that traded a couple of weeks ago for a \$16 million premium. There has been some fluctuation in the position, but open interest remains elevated at approximately 107,000 options, a sign that traders are holding onto hedges covering a bigger bond-market slump. The coming days bring plenty of risks on top of the US election; including labor-market figures Friday that will help traders gauge the likely extent of additional Federal Reserve interest-rate cuts, and then the central bank's Nov. 7 policy decision. Mixed in with demand for wagers on higher yields, pockets of volatility hedging have emerged as well, including a \$5 million options package that expires at the end of the week.

□ The dollar advanced amid month-end flows but trimmed its gains after US job openings fell in September to the lowest since early 2021 while consumer confidence increased. The yen curtailed its losses. The Bloomberg Dollar Spot Index rose 0.1% after gaining as much as 0.3%. Some of the world's biggest names in finance, gathered at Saudi Arabia's Future Investment Initiative, seemed to suggest market bets for Federal Reserve interest-rate cuts might be overdone. "Positive US real wage growth, encouraging labor demand, and strong household balance sheets suggest household spending will remain an important tailwind to GDP growth," wrote Win Thin, global head of markets strategy at Brown Brothers Harriman. US will report 3Q GDP on Wednesday. USD/JPY was up 0.1% to 153.39, after rising as much as 0.4%. "The JPY is one of the G-10 currencies the most exposed to the US election via its sensitivity to UST yields," wrote strategists at Credit Agricole. "Depending on the MOF's willingness to intervene to support the JPY in the event of a Trump victory, USD/JPY risks rallying towards 160;" "USD/JPY could fall back towards 150 in the event of a Harris victory," they wrote. Japanese Finance Minister Katsunobu Kato said the government will watch developments in the currency market with a heightened sense of urgency. Data released Tuesday showed Japan's labor market tightened in September, indicating pressure for higher wages ahead of the Bank of Japan's policy meeting. The BOJ widely expected to keep rates unchanged on Thursday. EUR/USD traded near flat at 1.0814. Some high-ranking German officials have mused that the only thing that can save the so-called traffic-light coalition is the fear factor that would result from Donald Trump winning a return to the White House. GBP/USD advanced 0.3% to 1.3006. USD/NOK down 0.3% to 10.9628; Norwegian krone leads G-10 gains, yet is still on course for its worst month in a year versus the greenback.

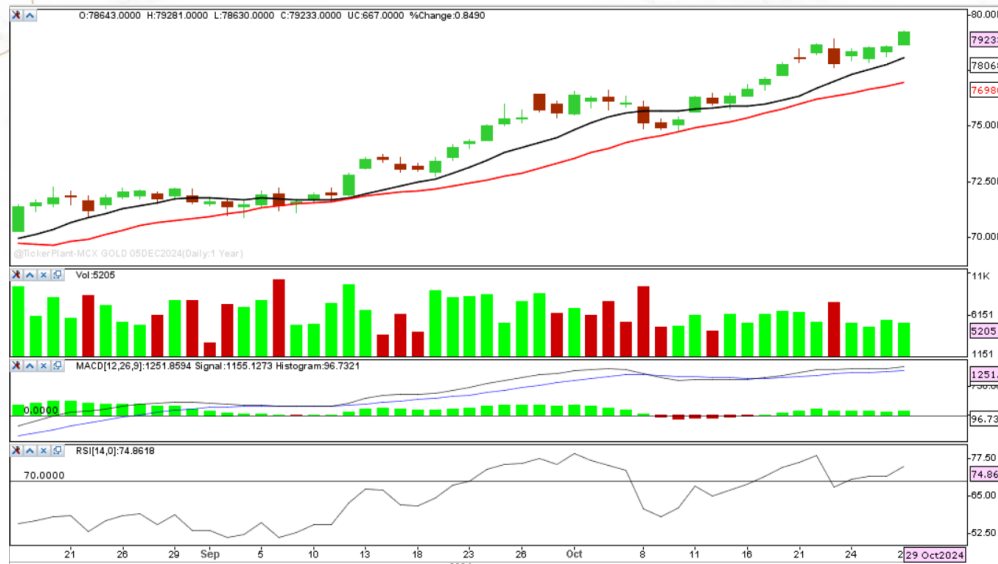
□ MSCI's gauge for emerging-market stocks edges lower, halting a two-day rebound, as investors digested mixed readings on US job openings and consumer confidence. Latin American FX slumps on US election jitters, while a gauge for emerging currencies falls less than 0.1%. MSCI's benchmark for ex-China EM stocks falls for the sixth time in seven days; lower commodity prices and China's sputtering economic recovery weigh on their appeal. Chinese mainland stocks resumed their losses. China's CSI 300 Index fell 1%. In FX markets, most Latin American currencies slip against the dollar. LatAm units among worst performers in EM as markets position for a Trump victory in the US election. Still, most polls show a tight contest between Trump and Vice President Kamala Harris. For emerging markets, Trump's win could be seen as risky, as he has pledged to raise import tariffs. Brazilian assets slump after remarks by Finance Minister Fernando Haddad added to uncertainty about the size and timing of spending cuts. Real extended losses, swap rates climbed across the curve and Brazilian stocks hit lows for the day. Traders are also watching for key economic data this week that will inform the Federal Reserve's next decision. Earlier, Tuesday's data was mixed: US job openings fell in September to the lowest since early 2021 and layoffs picked up, consistent with a slowdown in the labor market. Meanwhile, consumer confidence increased in October, signaling broader optimism on economy and labor market. Slovakia sold €2 billion of Eurobonds in a syndicated sale amid a declining risk premium after the government adopted a package of measures to curb the budget deficit.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	84.0250	84.0425	83.0675	84.0825	84.1025	84.1375

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



#### Market View

Open	78643
High	79281
Low	78630
Close	79233
Value Change	667
% Change	0.85
Spread Near-Next	465
Volume (Lots)	5205
Open Interest	14555
Change in OI (%)	2.46%

### Gold - Outlook for the Day

**BUY GOLD DEC (MCX) AT 79150 SL 78900 TARGET 79400/79600**

### Silver Market Update



#### Market View

Open	97597
High	99332
Low	97270
Close	98730
Value Change	1306
% Change	1.34
Spread Near-Next	2389
Volume (Lots)	19058
Open Interest	24046
Change in OI (%)	5.41%

### Silver - Outlook for the Day

**BUY SILVER DEC (MCX) AT 98500 SL 97500 TARGET 99800/101000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	84.1800
High	84.1800
Low	84.1375
Close	84.1450
Value Change	-0.0350
% Change	-0.0416
Spread Near-Next	-0.8180
Volume (Lots)	386276
Open Interest	3216292
Change in OI (%)	4.99%

### USDINR - Outlook for the Day

The USDINR future witnessed flat opening at 84.18, which was followed by a session where price shows profit taking from higher level with candle enclosure near low. A long red candle has been formed by the USDINR price closed short-term moving averages. Price given break-down of its consolidating range. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator, RSI moving toward south indicating negative. We are anticipating that the price of USDINR futures will fluctuate today between 84.09 and 84.17.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	84.0475	84.0750	84.1025	84.1650	84.1975	84.2150



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