

Daily Bullion Physical Market Report

Date: 26th April 2024

Daily India Spot Market Rates

| Description | Purity | AM | PM |
|-------------|--------|-------|-------|
| Gold | 999 | 71841 | 72094 |
| Gold | 995 | 71553 | 71805 |
| Gold | 916 | 65806 | 66038 |
| Gold | 750 | 53881 | 54071 |
| Gold | 585 | 42027 | 42175 |
| Silver | 999 | 80576 | 80898 |

Rate as exclusive of GST as of 25th April 2024 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

| Date | GOLD* | SILVER* |
|-----------------------------|-------|---------|
| 25 th April 2024 | 72094 | 80898 |
| 24 th April 2024 | 71826 | 80687 |
| 23 rd April 2024 | 71598 | 80007 |
| 22 nd April 2024 | 72875 | 81554 |

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

COMEX Futures Watch

| Description | Contract | Close | Change | %Chg |
|---------------|----------|---------|--------|------|
| Gold(\$/oz) | JUN 24 | 2342.50 | 4.10 | 0.18 |
| Silver(\$/oz) | JUL 24 | 27.63 | 0.01 | 0.04 |

ETF Holdings as on Previous Close

| ETFs | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold | 833.63 | 0.00 |
| iShares Silver | 13,368.73 | 48.33 |

Gold and Silver Fix

| Description | LTP |
|---------------------------|---------|
| Gold London AM Fix(\$/oz) | 2325.65 |
| Gold London PM Fix(\$/oz) | 2318.70 |
| Silver London Fix(\$/oz) | 27.37 |

Bullion Futures DGCX

| Description | Contract | LTP |
|---------------|----------|--------|
| Gold(\$/oz) | JUNE 24 | 2344.5 |
| Gold Quanto | JUNE 24 | 71234 |
| Silver(\$/oz) | MAY 24 | 27.42 |

Gold Ratio

| Description | LTP |
|-------------------|-------|
| Gold Silver Ratio | 84.77 |
| Gold Crude Ratio | 28.03 |

Weekly CFTC Positions

| | Long | Short | Net |
|-------------|--------|-------|--------|
| Gold(\$/oz) | 198276 | 25415 | 172861 |
| Silver | 60484 | 19522 | 40962 |

MCX Indices

| Index | Close | Net Change | % Chg |
|---------------------|----------|------------|--------|
| MCX iCOMDEX Bullion | 17987.60 | 50.19 | 0.28 % |

Macro-Economic Indicators

| Time | Country | Event | Forecast | Previous | Impact |
|---------------------------------|---------------|------------------------------------|----------|----------|--------|
| 26 th April 06:00 PM | United States | Core PCE Price Index m/m | 0.3% | 0.3% | High |
| 26 th April 06:00 PM | United States | Personal Income m/m | 0.5% | 0.3% | Low |
| 26 th April 06:00 PM | United States | Personal Spending m/m | 0.6% | 0.8% | Low |
| 26 th April 07:30 PM | United States | Revised UoM Consumer Sentiment | 77.9 | 77.9 | High |
| 26 th April 07:30 PM | United States | Revised UoM Inflation Expectations | - | 3.1% | Low |

Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold advanced after US data showed a significant economic slowdown amid persistent inflation pressures, raising the outlook for demand from haven buyers. While data that pointed to persistent inflation pressures added uncertainty to the path of Federal Reserve policy, traders shrugged off the concerns over interest rates to focus on the outlook for bullion as an alternative asset. US equity markets fell as the economic figures fueled jitters over the potential for stagflation. Traders are eyeing Friday's release of the personal consumption expenditures index — the Fed's preferred measure of inflation — which is forecast to show that price pressures remained elevated in March. That would support the case for a delay in rate cuts, a headwind for gold as it doesn't pay interest. Gold has rallied strongly this year, hitting a record earlier this month despite fading expectations for easing policy from the Fed. That shift has aided the US currency and Treasury yields, which traditionally act as drags on bullion. The metal's robust performance has been linked to central-bank buying, surging interest in some Asian markets including China, and the possibility that investors may be seeking protection against sticky inflation.

❖ Exchange-traded funds cut 31,413 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 4.33 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$72.8 million at yesterday's spot price. Total gold held by ETFs fell 5.1 percent this year to 81.2 million ounces, the lowest level since Sept. 20, 2019. Gold advanced 12 percent this year to \$2,316.17 an ounce and fell 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 26.8 million ounces has a market value of \$62.1 billion. ETFs also cut 3.46 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 1.13 million ounces.

❖ Zimbabwe's gold-backed currency the ZiG weakened for the first time since its debut earlier this month. The currency traded almost 1% weaker at 13.38 per dollar on Thursday compared with a day earlier, central bank data shows, tracking the decline in the gold price. The metal has fallen in the past three days. The ZiG, short for Zimbabwe Gold, is backed by a basket of precious metals including about 2.5 tons of gold and \$100 million of foreign currency reserves held by the central bank. It started trading at 13.56 on April 8 when it replaced the Zimbabwean dollar, which had lost about 80% of its value against the US currency since the start of the year. Zimbabwe's Vice President Constantino Chiwenga told a business conference Wednesday in Bulawayo that the ZiG is a step toward abandoning the use of US dollars in the economy. Dollars, which will no longer be accepted as legal tender in Zimbabwe from 2030, are currently used in around 80% of transactions.

❖ The central bank has to "recalibrate" after a string of higher-than-hoped inflation data, Federal Reserve Bank of Chicago President Austan Goolsbee said in an interview last week with the Wall Street Journal. "I always say, one month is no months, but three months — that's at least one real month," Goolsbee told the Wall Street Journal. "Now that we're seeing — after six, seven months of very strong improvement and close-to-2% inflation — something that's well above that, we have to recalibrate, and we have to wait and see." The remarks echoed other public remarks by Goolsbee last week; "So far in 2024, that progress on inflation has stalled," he said Friday in remarks prepared for an event in Chicago. "You never want to make too much of any one month's data, especially inflation, which is a noisy series, but after three months of this, it can't be dismissed."

❖ European Central Bank Governing Council member Fabio Panetta warned that a return to ultra-low interest rates may be required if cuts aren't made soon. The Italian central-bank chief said the euro-zone economy needs fresh impetus from monetary-policy easing, which would also temper the risk of undershooting the 2% inflation target. A lack of loosening by the Federal Reserve should pose no obstacle to the ECB, he said. "Unnecessary delays may take us uncomfortably close to the effective lower bound at a later stage if stagnation is entrenched and inflation expectations fall below target," Panetta said Thursday in a speech in Frankfurt. "Timely action would allow the ECB to be nimble and move in small, progressive steps," he said. "Small rate cuts would counter weak demand, and could be paused at no cost if upside shocks to inflation were to materialize along the way." As inflation retreats and Europe's economy struggles, ECB policymakers are on the cusp of lowering rates for the first time since 2019. Whether more cuts follow an initial step planned for June is a source of disagreement, though. Officials can't commit to any particular rate path and June's move doesn't necessarily mean more will come afterward, Bundesbank President Joachim Nagel said this week. He and other hawks fret in particular about knock-on effects for energy and inflation of rising Middle East tensions.

Fundamental Outlook: Gold and silver prices are trading flat today on the international bourses. We expect gold and silver prices to trade range-bound to slightly higher for the day, as gold prices were on track for a weekly loss as persistent inflationary forces looked increasingly likely to push back the timing for US rate cuts.

Key Market Levels for the Day

| Time | Month | S3 | S2 | S1 | R1 | R2 | R3 |
|----------------|-------|-------|-------|-------|-------|-------|-------|
| Gold – COMEX | June | 2285 | 2310 | 2330 | 2350 | 2370 | 2400 |
| Silver – COMEX | May | 26.70 | 27.00 | 27.20 | 27.35 | 27.50 | 27.70 |
| Gold – MCX | June | 70500 | 70700 | 71000 | 71200 | 71350 | 71600 |
| Silver – MCX | May | 78800 | 79600 | 80200 | 80800 | 81500 | 82100 |

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 105.60 | -0.26 | -0.24 |

Bond Yield

| 10 YR Bonds | LTP | Change |
|---------------|--------|---------|
| United States | 4.7039 | 0.0622 |
| Europe | 2.6290 | 0.0420 |
| Japan | 0.8990 | -0.0060 |
| India | 7.2050 | 0.0200 |

Emerging Market Currency

| Currency | LTP | Change |
|-----------------|---------|---------|
| Brazil Real | 5.1592 | 0.0111 |
| South Korea Won | 1374.8 | 5.4000 |
| Russia Rubble | 92.273 | -0.0386 |
| Chinese Yuan | 7.2399 | -0.0061 |
| Vietnam Dong | 25359 | -56 |
| Mexican Peso | 17.2054 | 0.1327 |

NSE Currency Market Watch

| Currency | LTP | Change |
|----------|---------|---------|
| NDF | 83.36 | 0.02 |
| USDINR | 83.325 | 0.01 |
| JPYINR | 53.6125 | -0.1875 |
| GBPINR | 104.165 | 0.5175 |
| EURINR | 89.3025 | 0.2925 |
| USDJPY | 155.57 | 0.35 |
| GBPUSD | 1.2538 | 0.01 |
| EURUSD | 1.0741 | 0.0042 |

Market Summary and News

❖ Indian bonds are set for weak start, tracking higher crude prices and US yields. Traders will await a 320b rupees (\$3.8b) sale of bonds. USD/INR little changed at 83.3250 on Thursday; down 0.2% so far this week. Implied opening from forwards suggest spot may start trading around 83.30. 10-year yields rose 2bps to 7.21% on Thursday; down 2bps so far this week. Global Funds Sell Net 28.2B Rupees of India Stocks April 25: NSE. They sold 12.8 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.24 billion rupees of corporate debt. State-run banks bought 10.9 billion rupees of sovereign bonds on April 25: CCIL data. Foreign banks sold 11.1 billion rupees of bonds.

❖ The dollar fell as currency traders downplayed a year-to-date high in Treasury yields following an above-forecast Q1 inflation print. The yen it little changed, though option call prices on the currency stay firm ahead of a key Bank of Japan policy decision Friday. The Bloomberg Dollar Spot Index is down marginally after rising as much as 0.3% after US data; earlier rise was influenced by a large bout of Mexican peso sales and corporate hedging flows. The benchmark 10-year Treasury yield is up six basis points at 4.7% while the 2-year briefly eclipsed 5%. US economic growth slid to an almost two-year low last quarter while inflation jumped to uncomfortable levels, interrupting a run of strong demand and muted price pressures that had fueled optimism for a soft landing. Oil prices reversed a loss and rose 1% amid Middle East uncertainty; gold gained 0.7%. USD/JPY is up 0.2% at 155.59, near the midpoint of a 155.20-155.75 daily range. Yen overnight volatility into the BOJ decision is 25% respectively, highest since December; risk reversals on tenor are over 5% skewed in favor of yen calls amid fears of impending official intervention or an unexpected BOJ policy tightening. Dollar call volumes on DTCC outpace puts, likely linked to position squaring ahead of the BOJ; EUR/JPY rises for fifth day and is nearing the July 2008 at 169.98. US Treasury Secretary Janet Yellen said intervention in foreign-exchange markets should be rare, when asked for her reaction to any potential move by Japan to address the slide in the yen against the dollar. EUR/USD up 0.3% to 1.0731 after dipping to 1.0678. One-day vol at around 8% as traders position ahead of US PCE deflator release. ECB Governing Council member Madis Muller said he's not in favor of lowering borrowing costs for a second straight meeting following an expected first cut in June. GBP/USD up a third day, rises 0.4% to 1.2517; EUR/GBP tests 21-DMA support at 0.8568. BHP Group Ltd. proposed a takeover of Anglo American Plc that valued the smaller miner at £31.1 billion (\$38.9 billion), USD/CAD falls to 2-week low of 1.3650 after peaking at 1.3731 following US data and a Feb. revision down in Canadian jobs. AUD/USD holds a 0.4% gain amid higher copper and gold prices; trades 0.6503, near Friday 0.65 expiries.

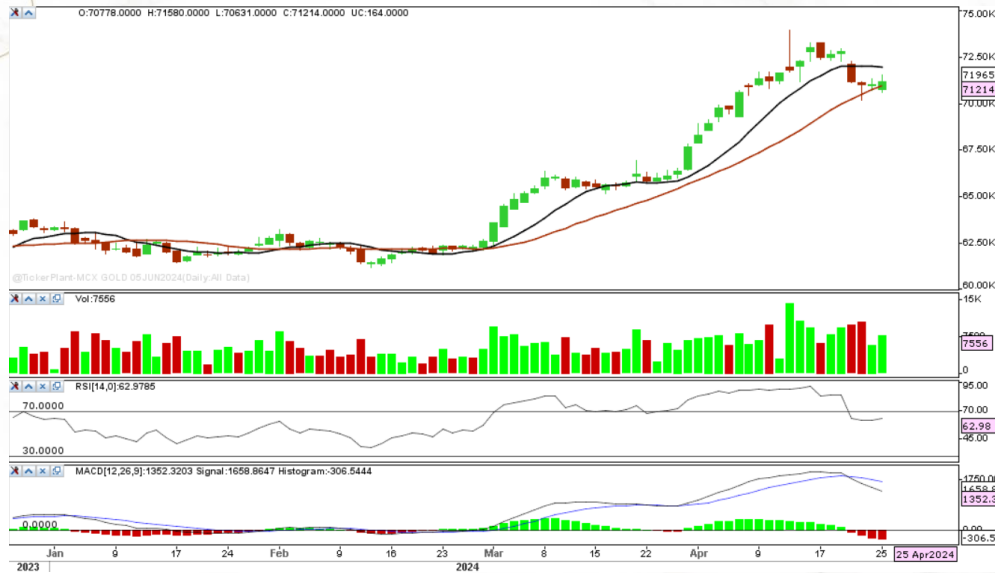
❖ Emerging-market stocks declined and currencies wavered on Thursday after the latest batch of US data stoked fears of stagflation in the world's largest economy. Ecuador's dollar bonds rallied as the South American nation reached a staff-level agreement with the IMF for a \$4 billion loan. The Mexican peso weakened as much as 1.8% against the US dollar before paring its decline to around 0.7%, still the worst performer in a basket of 23 EM exchange rates tracked by Bloomberg, while the South African rand led gains. Chile's peso outperformed regional losses thanks to the rally in copper prices. Investors now shift focus to the US core PCE deflator, which comes out Friday and may provide additional clues on when the Federal Reserve is likely to start cutting. Earlier today, traders pushed back their bets for the start of the Fed's easing cycle to December. "Risks are still binary ahead of the next CPI prints and the market could conceivably begin to price in the potential for rate hikes and a broader regime shift for global monetary policy," JPMorgan analysts wrote. Developing-nation equities slid 0.5%, led lower by Asian tech shares. On the sovereign-credit space, Ecuador notes jumped after the nation reached a deal with the IMF staff for a 4-year, \$4 billion loan. Dollar bonds rose across the curve, led by notes due 2030.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR Spot | 83.1025 | 83.1675 | 83.2255 | 83.3575 | 83.4050 | 83.4575 |

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



| Market View | |
|------------------|-------|
| Open | 70778 |
| High | 71580 |
| Low | 70631 |
| Close | 71214 |
| Value Change | 164 |
| % Change | 0.23 |
| Spread Near-Next | -20 |
| Volume (Lots) | 7556 |
| Open Interest | 19417 |
| Change in OI (%) | 0.29% |

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 71000 SL 70700 TARGET 71350/71600

Silver Market Update



| Market View | |
|------------------|---------|
| Open | 80298 |
| High | 81127 |
| Low | 79702 |
| Close | 80684 |
| Value Change | 187 |
| % Change | 0.23 |
| Spread Near-Next | 1733 |
| Volume (Lots) | 11663 |
| Open Interest | 12700 |
| Change in OI (%) | -22.25% |

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 80200 SL 79500 TARGET 81000/81500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



| Market View | |
|------------------|---------|
| Open | 83.33 |
| High | 83.4 |
| Low | 83.305 |
| Close | 83.325 |
| Value Change | 0.01 |
| % Change | 0.012 |
| Spread Near-Next | 0.07 |
| Volume (Lots) | 1052257 |
| Open Interest | 1589509 |
| Change in OI (%) | -30.40% |

USDINR - Outlook for the Day

The USDINR future witnessed a gap-flat opening at 83.35, which was followed by a session that showed profit taking from higher level with candle closures near low. A long green candle formed by the USDINR price facing resistance of 10-days moving average placed at 83.50. On the daily chart, the momentum indicator RSI trailing between 51-56 level while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 83.28 and 83.48.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|------------|---------|---------|---------|---------|---------|---------|
| USDINR May | 83.2525 | 83.3075 | 83.3575 | 83.4525 | 83.5025 | 83.5575 |

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