

Daily Bullion Physical Market Report

Date: 31st December 2024

Daily India Spot Market Rates

| Description | Purity | AM | PM |
|-------------|--------|-------|-------|
| Gold | 999 | 76296 | 76194 |
| Gold | 995 | 75990 | 75889 |
| Gold | 916 | 69887 | 69794 |
| Gold | 750 | 57222 | 57146 |
| Gold | 585 | 44633 | 44574 |
| Silver | 999 | 87430 | 87175 |

Rate as exclusive of GST as of 30th December 2024 Gold is Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

| Date | GOLD* | SILVER* |
|--------------------------------|-------|---------|
| 30 th December 2024 | 76194 | 87175 |
| 27 th December 2024 | 76436 | 87831 |
| 26 th December 2024 | 76336 | 88040 |
| 24 th December 2024 | 75874 | 87511 |

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

COMEX Futures Watch

| Description | Contract | Close | Change | %Chg |
|---------------|----------|---------|--------|-------|
| Gold(\$/oz) | FEB 25 | 2618.10 | -13.80 | -0.52 |
| Silver(\$/oz) | MAR 25 | 29.41 | -0.56 | -1.86 |

ETF Holdings as on Previous Close

| ETFs | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold | 872.52 | -0.28 |
| iShares Silver | 14,323.55 | -35.42 |

Gold and Silver Fix

| Description | LTP |
|---------------------------|---------|
| Gold London AM Fix(\$/oz) | 2610.30 |
| Gold London PM Fix(\$/oz) | 2609.10 |
| Silver London Fix(\$/oz) | 29.46 |

Bullion Futures DGCX

| Description | Contract | LTP |
|---------------|----------|--------|
| Gold(\$/oz) | DEC 24 | 2620.8 |
| Gold Quanto | DEC 24 | 76280 |
| Silver(\$/oz) | DEC 24 | 29.27 |

Gold Ratio

| Description | LTP |
|-------------------|-------|
| Gold Silver Ratio | 89.01 |
| Gold Crude Ratio | 36.88 |

Weekly CFTC Positions

| | Long | Short | Net |
|-------------|--------|-------|--------|
| Gold(\$/oz) | 198553 | 14293 | 184260 |
| Silver | 39379 | 18789 | 20590 |

MCX Indices

| Index | Close | Net Change | % Chg |
|---------------------|----------|------------|--------|
| MCX iCOMDEX Bullion | 18595.73 | -122.40 | -0.66% |

Macro-Economic Indicators

| Time | Country | Event | Forecast | Previous | Impact |
|------------------------------------|---------------|-----------------------------|----------|----------|--------|
| 31 st December 07:30 PM | United States | S&P/CS Composite-20 HPI y/y | 4.1% | 4.6% | Medium |
| 31 st December 07:30 PM | United States | HPI m/m | 0.5% | 0.7% | Low |

Nirmal Bang Securities - Daily Bullion News and Summary

□ Gold is heading for one of its biggest annual gains this century, with a 26% advance that has been fueled by US monetary easing, sustained geopolitical risks, and a wave of purchases by central banks. While bullion has ticked lower since Donald Trump's sweeping victory in November's US presidential election, its gains over 2024 still outstrip most other commodities. Base metals have had a mixed year, while iron ore has tumbled, and lithium's woes have deepened. The varied performances over 2024 highlight the absence of a single, over-riding driver that's steered the complex's fortunes, while also putting the spotlight on how metals, both base and precious, may fare next year. For 2025, investors are focused on uncertainty around US monetary policy, potential frictions from Trump's presidency, and China's efforts to revive growth. Gold's strong gains this year — which have seen the metal set a succession of records — may signal a possible shift in the market's dynamics given they have come despite a stronger US dollar and rising real Treasury yields, both typically headwinds.

□ Exchange-traded funds cut 37,044 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 2.42 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$97.1 million at the previous spot price. Total gold held by ETFs fell 2.8 percent this year to 83.2 million ounces. Gold advanced 27 percent this year to \$2,621.40 an ounce and fell by 0.5 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 9,230 ounces in the last session. The fund's total of 28.1 million ounces has a market value of \$73.5 billion. ETFs also cut 4,248 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 15.5 million ounces.

□ Money managers have decreased their bullish gold bets by 19,677 net-long positions to 184,260, weekly CFTC data on futures and options show. The net-long position was the least bullish in about six months. Long-only positions fell 17,171 lots to 198,553 in the week ending Dec. 24. The long-only total was the lowest in about six months. Short-only positions rose 2,506 lots to 14,293. Money managers have decreased their bullish silver bets by 1,488 net-long positions to 20,590, weekly CFTC data on futures and options show. The net-long position was the least bullish in almost 10 months. Long-only positions fell 906 lots to 39,379 in the week ending Dec. 24. The long-only total was the lowest in more than a month. Short-only positions rose 582 lots to 18,789. The short-only total was the highest in more than six months.

□ BlackRock Inc.'s iShares unit offers more than 1,400 exchange-traded funds around the world, yet none of them have performed quite like this. The iShares Bitcoin Trust smashed industry records in its launch year of 2024. In just 11 months, it grew to a behemoth with more than \$50 billion in assets. Simply put, no ETF has ever had a better debut. IBIT's size swelled to the equivalent of the combined assets under management of more than 50 European market-focused ETFs, many of which have been around for more than two decades, Todd Sohn, managing director of ETF and technical strategy at Strategas Securities, pointed out in a note. Nate Geraci, president of advisory firm The ETF Store, called it "the greatest launch in ETF history." As Bloomberg Intelligence analyst James Seyffart put it: "IBIT's growth is unprecedented. It's the fastest ETF to reach most milestones, faster than any other ETF in any asset class," he said. At the current asset level and an expense ratio of 0.25%, IBIT can expect to earn about \$112 million a year, he added. Yet IBIT's success was about more than just racking up big numbers for BlackRock. It proved to be a turning point for Bitcoin itself. With BlackRock's more than \$11 trillion in assets under management, the embrace by the world's largest investment firm helped drive Bitcoin's price past \$100,000 for the first time, bringing both institutional investors and formerly skeptical individuals into the fold.

Fundamental Outlook: Gold and silver prices are trading slightly lower today on the international bourses. We expect gold and silver prices to trade range-bound to slightly higher for the day; as investors are focused on uncertainty around US monetary policy, potential frictions from Trump's presidency, and China's efforts to revive growth.

Key Market Levels for the Day

| Bullion | Month | S3 | S2 | S1 | R1 | R2 | R3 |
|----------------|----------|-------|-------|-------|-------|-------|-------|
| Gold – COMEX | December | 2540 | 2570 | 2600 | 2630 | 2660 | 2675 |
| Silver – COMEX | December | 28.20 | 28.50 | 28.80 | 29.10 | 29.50 | 29.90 |
| Gold – MCX | December | 75650 | 75900 | 76150 | 76500 | 76750 | 77000 |
| Silver – MCX | December | 85800 | 86500 | 87500 | 88200 | 89000 | 89700 |

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 108.13 | 0.13 | 0.12 |

Bond Yield

| 10 YR Bonds | LTP | Change |
|---------------|--------|---------|
| United States | 4.5327 | -0.0927 |
| Europe | 2.3640 | -0.0300 |
| Japan | 1.1010 | -0.0240 |
| India | 6.7730 | -0.0120 |

Emerging Market Currency

| Currency | LTP | Change |
|-----------------|---------|---------|
| Brazil Real | 6.1774 | -0.0147 |
| South Korea Won | 1471.95 | 1.0500 |
| Russia Rubble | 110.5 | 6.3194 |
| Chinese Yuan | 7.2993 | 0.0032 |
| Vietnam Dong | 25483 | 31.0000 |
| Mexican Peso | 20.6454 | 0.3172 |

NSE Currency Market Watch

| Currency | LTP | Change |
|----------|--------|---------|
| NDF | 85.79 | 0.0600 |
| USDINR | 85.775 | -0.0325 |
| JPYINR | 54.525 | 0.0725 |
| GBPINR | 108 | 0.4950 |
| EURINR | 89.625 | 0.1275 |
| USDJPY | 157.08 | -0.6300 |
| GBPUSD | 1.2597 | 0.0059 |
| EURUSD | 1.0457 | 0.0022 |

Market Summary and News

- India's interbank rates are elevated as advance tax payments drain liquidity from the financial system. The rupee ends steady after dropping to a new low on Friday. The deficit in banking system liquidity totals more than 2 trillion rupees, according to a Bloomberg Economics index. The weighted average call rate is trading at 6.74%, 24bps above the policy rate. USD/INR little changed to 85.5387; last week saw rupee recording its worst week since March. 10-year yields down 1bp to 6.77%; Nation's current account deficit was \$11.2 billion in the July-September period, or 1.2% of gross domestic product, the Reserve Bank of India said in a statement on Friday. This compares with a gap of \$11.3 billion in the year-ago period. QuantEco Research maintains current-account deficit forecast of 1.2% of GDP for FY25 (vs. 0.7% in FY24). Reiterated recently revised lower forecast for FY25 BoP to \$30b surplus from \$50b earlier, taking into account 3Q FY25 developments on capital flows; India plans to sell 3.94 trillion rupees of treasury bills in the January-March quarter, the ministry of finance said in a statement on Friday. The RBI plans to raise 1.68 trillion rupees through 91-day t-bills, 1.28 trillion rupees in 182-day bills, and 980 billion rupees through 364-day treasury bills.
- The dollar gauge on Monday rose to its highest since November 2022, supported by year-end flows. The Japanese yen led advances among its Group-of-10 peers against the US dollar. The Bloomberg Dollar Spot Index advanced 0.1%, bringing its year-to-date gain to 7.6%, on path for the best year since 2015. It earlier touched the strongest level since 2022, advancing as much as 0.3%. "Year-end rebalancing" is supporting the dollar, according to Helen Given, a foreign-exchange trader at Monex. SIFMA Recommends Early Close Jan. 9 for Fixed-Income Markets. USD/JPY fell 0.6% to 157.00; Japan's markets are shut for the rest of the week. Japanese officials "will be keen to prevent USD/JPY from rising through 160-162 area, so the pair will approach those levels with caution," wrote Brad Bechtel, global head of FX at Jefferies. "Expect that battle to play out in Q1 2025." EUR/JPY fell as much as 1.1% to 162.81. The yen advanced against all of its peers in the G-10, gaining the most against the Danish krone, euro and Swiss franc. USD/CAD fell 0.4% to 1.4360; the loonie lost about 7.8% against the US dollar this year so far. One-year risk reversals on USD/CAD are trading at 1.26% on Monday, the most bearish on the currency since March 2023 and pointing to a further move lower by the Canadian currency. EUR/USD fell 0.2% to 1.0403; Spanish inflation quickened more than anticipated in December. ECB Governing Council member Klaas Knot said that China may start selling its products to Europe at discounted rates if the US imposes new tariffs, which could lead to China "exporting its deflation" to Europe. Governing Council member Robert Holzmann said that the central bank could consider waiting longer before its next rate cut if inflation risks from energy prices or a stronger depreciation of the euro materialize. The euro and British pound were among worst performers in the Group of 10 Monday. GBP/USD slips 0.2% to 1.2550.
- Emerging-market stocks fell on Monday as a faltering rally in technology shares weighed on US markets amid thin holiday trading. Mexico's peso and the Turkish lira were among the laggards in emerging currency markets. EM stocks fell for the third day, paring their gains this year to about 5.3%. A gauge for emerging currencies slipped under 0.1% at close. Mexico's peso was the worst-performing EM currency Monday amid speculation that the country's central bank will pick up the pace of interest rate cuts next year. MXN weakened as much as 1.8% against the dollar. The Turkish lira fell against the greenback after President Recep Tayyip Erdogan said interest rates will fall in 2025, reviving concerns that he could force a return to unconventional monetary policies. The lira slumped as much as 0.8% after Erdogan reiterated his belief that lower borrowing costs will slow inflation. Brazil's real reversed earlier losses after the central bank sold around \$1.8 billion in a spot sale on Monday; this marks the latest attempt by policymakers to curb a currency rout. BRL fell 21% against the dollar this year, the world's worst-performing major currency. Earlier, Brazil economists raised their 2025 inflation forecasts further above the top of the central bank's tolerance range, highlighting the woes facing policymakers as they pledge higher borrowing costs. Mozambique's dollar bonds fell as the death toll from post-election unrest climbed. Earlier, shares in South Korea's Jeju Air Co. dropped to a record low after a deadly air crash that killed 179 people; the Korean won slipped, ceding the brief gains sparked by authorities' pledge to stabilize markets.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR SPOT | 85.3725 | 85.4375 | 83.4855 | 85.6075 | 85.6550 | 85.7075 |

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



| Market View | |
|------------------|--------|
| Open | 76714 |
| High | 76775 |
| Low | 76018 |
| Close | 76260 |
| Value Change | -284 |
| % Change | -0.37 |
| Spread Near-Next | 752 |
| Volume (Lots) | 6175 |
| Open Interest | 12686 |
| Change in OI (%) | -0.73% |

Gold - Outlook for the Day

SELL GOLD FEB AT 76500 SL BELOW 76750 TARGET 76150/76000

Silver Market Update



| Market View | |
|------------------|-------|
| Open | 88967 |
| High | 89199 |
| Low | 87067 |
| Close | 87531 |
| Value Change | -1356 |
| % Change | -1.53 |
| Spread Near-Next | 1793 |
| Volume (Lots) | 12369 |
| Open Interest | 33054 |
| Change in OI (%) | 3.40% |

Silver - Outlook for the Day

SELL SILVER MARCH AT 88200 SL BELOW 89000 TARGET 87200/86500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



| Market View | |
|------------------|---------|
| Open | 85.7175 |
| High | 85.8375 |
| Low | 85.6850 |
| Close | 85.7750 |
| Value Change | -0.0325 |
| % Change | -0.0379 |
| Spread Near-Next | -0.1836 |
| Volume (Lots) | 310508 |
| Open Interest | 2911959 |
| Change in OI (%) | -1.27% |

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 85.77, which was followed by a session that showed consolidation with positive buyer with candle closures near high. A doji candle has been formed by the USDINR where price has having support of 10-days moving average placed at 85.25. On the daily chart, the momentum indicator RSI trailing in over-bought level 75-80 positive indication while MACD has made a positive crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 85.77 and 85.86.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|------------|---------|---------|---------|---------|---------|---------|
| USDINR JAN | 85.6725 | 85.7155 | 85.7750 | 85.8625 | 85.9025 | 85.9175 |

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