

TOP HEADLINES

Gold price ends the week with 5% gain as safe-haven demand drives price action



The gold market has ended a three-week selloff with a vengeance, as prices look set to close Friday above \$2,700 an ounce. Not only has gold surpassed last week's losses, but the precious metal is also experiencing its best rally since October 2023. As of 1:40 p.m. ET, December gold futures were trading at \$2,712 an ounce, up 1.39% for

Texas proposes gold and silver-backed currencies to compete with fiat money



In a quest for sound money, a Texas lawmaker has filed two bills that, if passed, would create gold and silver-backed transactional currencies, backed 100% by the underlying asset, that would serve as legal tender in the state. According to a report from the Tenth Amendment Center, Texas State Representative Mark Dorazio filed House Bill 1049 and House Bill 1056 on November 12, two bills with similar language that would add provisions to different sections of the Texas legal code. "Under the proposed law, the Texas Comptroller would issue gold and silver specie (coins) through the Texas Bullion Depository and also establish gold and silver transactional currency defined as 'the representation of gold and silver specie and bullion held in the pooled depository account,'"

the week. Additionally, prices have risen 5.4% since the start of the week. While gold has significantly rebounded since Republican candidate Donald Trump became President-elect, some analysts suggest these gains could be more fragile than they appear. The price action has been driven primarily by renewed safe-haven demand following an escalation in the War in Ukraine. The U.S. recently gave Ukraine permission to fire U.S.-made missiles into Russia, adding a new dimension to the conflict. "Gold has very quickly recovered despite continued headwinds from a stronger dollar. Its relative performance to silver underscores why this rally has been a safe-haven rally, leading to fresh momentum buying from investors who had been waiting for a pullback," said Ole Hansen, Head of Commodity Strategy at Saxo Bank. "Unless we see additional action in Eastern Europe, the upside from here is probably limited until we get some clarity on Trump and Fed actions."

wrote Mike Maharrey, Communications Director at the Tenth Amendment Center. "The Depository would be required to hold enough gold and silver to back 100 percent of the issued currency." If approved, the bills would enable "Holders of gold and silver specie and currency to use them as 'legal tender in payment of debt,' in the state of Texas," he noted. "The gold and silver-backed currency would be electronically transferable to another person. Gold and silver-backed currency would be redeemable in specie or at the spot price of gold in U.S. dollars minus applicable fees."

Wall Street bereft of bears, Main Street firmly bullish as geopolitical risk breaks gold out of post-Trump slump

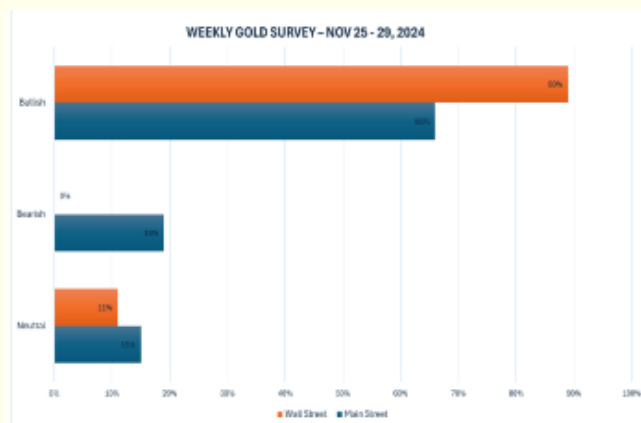


Gold hits fresh all time highs against the euro; U.S. dollar is next



The gold market has seen an impressive rally this past week, as prices managed to hold critical support above \$2,550 an ounce. According to some analysts, if investors want to know where gold prices are going, they just need to look at its performance against the euro. In the spot market, gold is currently trading at €2,596.02 an ounce against the euro, up nearly 2% on the day. At the same time, gold is up nearly 7% against the euro for the week. By comparison, gold is currently trading at \$2,701 an ounce against the U.S. dollar, up more than 2% on the day and over 5% for the week. Some analysts have noted that gold's move against the euro is driven largely by growing economic weakness in Europe. The euro fell to a two-year low against the U.S. dollar on Friday after the Eurozone composite Purchasing Managers Index unexpectedly sank to a 10-

After enduring a two-week beatdown following Donald Trump's election victory, gold prices saw a strong rebound this week, posting gains in every trading session and gaining nearly \$150 by Friday Kitco News Gold Survey, and the bears have all returned to their caves as no one on Wall Street was willing to bet against gold in the near term. Fully 16 experts, or 89%, expected to see gold prices rise during the week ahead, while the remaining two analysts, representing 11% of the total, expected to see price consolidation for the precious metal. Meanwhile, 189 votes were cast in Kitco's online poll, with Main Street sentiment rebounding back into bullish territory along with the price action. 125 retail traders, or 66%, looked for gold prices to rise next week, while another 36, or 19%, expected the yellow metal to trade lower. The remaining 28 investors, representing 15% of the total, expected gold to trend sideways in the near term.



month low, dropping to 48.1. The disappointing data is now prompting markets to price in aggressive monetary policy easing from the European Central Bank. However, analysts emphasize that gold's strength should not be dismissed as merely a response to specific factors impacting this one currency.

Asia Gold demand tepid in India, other Asian hubs as prices rebound

Physical gold premiums slipped in India on a pullback in demand this week as rising local prices prompted jewellers and retail buyers to stay on the sidelines, while demand for bullion in top consumer China and other major Asian hubs also remained subdued. In India, domestic prices rose to 77,220 rupees per 10 grams on Friday after falling to 73,300 rupees last week. "Jewellers were active last week following a significant price correction. However, this week, they reduced their purchases as prices increased," said, proprietor of Mumbai-based gold wholesaler. This week, Indian dealers charged a premium of up to \$3 an ounce over official domestic prices – inclusive of 6% import and 3% sales levies – down from last week's premium of \$16. "The sudden rebound in global prices and the depreciation of the rupee to a record low drove up local prices. This confused buyers and prompted them to

Hong Kong eyes growth in gold trading amid global shifts

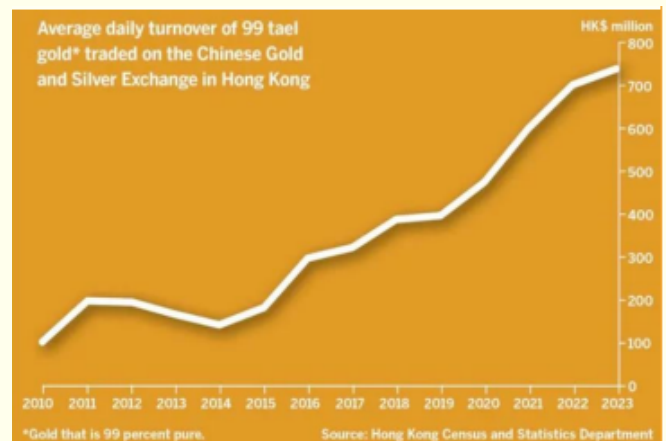
Hong Kong is positioning itself as a global gold trading hub to diversify its financial landscape and capitalize on the precious metal's enduring appeal as a safe-haven investment. This move, announced by Chief Executive John Lee Ka-chiu, comes at a time of heightened geopolitical tensions and growing global demand for gold as a reserve asset. As China Daily highlights, gold has long served as "a key safe-haven investment and an important anchor in the precious metals category." Beyond its value as jewelry and coins, it plays a critical role in reserve assets and financial trading, enabling investors to manage risk through spot and futures contracts. Hong Kong's Legislative Council member Tan Yueheng sees the initiative as a strategic opportunity to strengthen the city's position as a comprehensive financial center. Tan notes that while Hong Kong has robust stock, bond, and currency markets, its commodity trading sector remains underdeveloped. Expanding the city's role in gold trading could attract investors and position Hong Kong as a critical node in the global gold market. A cornerstone of the plan involves expanding the Hong Kong International Airport (HKIA) Precious Metals Depository. The facility's current capacity of 150 metric tons will be increased to 200 tons initially, with a long-term goal of reaching 1,000 tons. This expansion is expected to enhance services like insurance, testing, certification, and

wait for a correction," said a Mumbai-based dealer with a private bullion importing bank.



logistics, creating a comprehensive ecosystem for gold trading and storage

International spot gold prices were headed for their best week in a year on Friday, supported by safe-haven demand. Despite gold futures set for the weekly gain amid the heightened tensions of the Russia-Ukraine war, trading activity in China remains soft, said, a precious metals trader. "Premiums continue to oscillate between positive and negative territory, showing no clear directional trend." Dealers in China, the world's top consumer of the metal, were charging a premium of up to \$10 an ounce to a discount of \$6/oz this week. In Japan, bullion was sold at par to \$0.5 premium, unchanged from last week, while traders in Singapore sold it between a \$1.20 and \$2.20 premium. A lot of people have decided to take a backseat since gold seems to be in a bullish state at this point, said Brian Lan, managing director at GoldSilver Central.



TECHNICAL INDICATOR : USD - INR PIVOT TABLE







































Pivot Points »					Nov 23, 2024 05:29 (GMT+5:30)		
Name	S3	S2	S1	Pivot Points	R1	R2	R3
Classic	84.410	84.420	84.432	84.442	84.455	84.464	84.477
Fibonacci	84.420	84.428	84.434	84.442	84.450	84.456	84.464
Camarilla	84.439	84.441	84.443	84.442	84.448	84.450	84.452
Woodie's	84.412	84.421	84.434	84.443	84.457	84.465	84.479
DeMark's	-	-	84.437	84.445	84.460	-	-

GOLD PIVOT TABLE

					◀ = CURRENT PRICE	
FLOOR	WOODIE	CAMARILLA	DEMARK	FIBONACCI		
2737.487 R3		2719.43 R4		2722.418 R3		
2722.418 R2	2724.241 R2	2713.147 R3		2713.692 R2		
2714.642 R1	2718.287 R1	2711.053 R2		2708.3 R1		
2699.573 PP	2701.396 PP	2708.959 R1	2718.53 R1	2699.573 PP		
2691.797 S1	2695.443 S1	2704.771 S1	2695.685 S1	2690.847 S1		
2676.728 S2	2678.551 S2	2702.677 S2		2685.455 S2		
2668.952 S3		2700.583 S3		2676.728 S3		
		2694.3 S4				

As of 23 November 2024 at 3:14 am IST

ECONOMIC CALENDAR

Monday November 25 2024			Actual	Previous	Consensus	Forecast		
02:30 PM	DE	Ifo Business Climate NOV		86.5	86	86.3		
Wednesday November 27 2024			Actual	Previous	Consensus	Forecast		
12:30 AM	US	FOMC Minutes						
06:00 AM	AU	Monthly CPI Indicator OCT		2.1%	2.3%	2.3%		
03:00 PM	DE	GfK Consumer Confidence DEC		-18.3		-18.7		
07:00 PM	US	Core PCE Price Index MoM OCT		0.3%	0.3%	0.3%		
07:00 PM	US	Durable Goods Orders MoM OCT		-0.7%	0.1%	0.3%		
07:00 PM	US	GDP Growth Rate QoQ 2nd Est Q3		3%	2.8%	2.8%		
07:00 PM	US	Personal Income MoM OCT		0.3%	0.3%	0.3%		
07:00 PM	US	Personal Spending MoM OCT		0.5%	0.4%	0.4%		
Thursday November 28 2024			Actual	Previous	Consensus	Forecast		
06:30 PM	DE	Inflation Rate YoY Prel NOV		2%		2.0%		
Friday November 29 2024			Actual	Previous	Consensus	Forecast		
10:30 AM	JP	Consumer Confidence NOV		36.2	36.4	36.6		
01:15 PM	FR	Inflation Rate YoY Prel NOV		1.2%		1.2%		
03:30 PM	EA	Inflation Rate YoY Flash NOV		2%	2.4%	2.3%		
03:30 PM	IT	Inflation Rate YoY Prel NOV		0.9%		1.2%		
05:30 PM	IN	GDP Growth Rate YoY Q3		6.7%	6.5%	6.8%		
07:00 PM	CA	GDP Growth Rate Annualized Q3		2.1%		2.0%		
07:00 PM	CA	GDP Growth Rate QoQ Q3		0.5%		0.4%		
Saturday November 30 2024			Actual	Previous	Consensus	Forecast		
07:00 AM	CN	NBS Manufacturing PMI NOV		50.1				
Monday December 02 2024			Actual	Previous	Consensus	Forecast		
07:15 AM	CN	Caxin Manufacturing PMI NOV		50.3				
08:30 PM	US	ISM Manufacturing PMI NOV		46.5				

Disclaimer: This report is prepared by our analysts for and on behalf of MAGI Metals Pvt Ltd. The report is intended to be circulated among our clients. This material is for the information of the end users and is not intended as an offer or a solicitation of offer. Information compiled in this material is gathered from sources firmly believed to be reliable and consistent and all efforts have been made to corroborate and authenticate the same before using in this material. However, we do not make any representation or warranty as to the correctness, accuracy, validity or integrity of such data gathered from third party sources. The information provided in this material is indicative only and does not constitute any investment advice from MAGI Metals Pvt Ltd to its clients or any users of such report. MAGI Metals doesn't take any responsibility for investment actions or decisions taken by users of this material. We expressly prohibit the distribution and transfer of this material to third parties for any reason. We will not be liable for any law suits or claims from any third parties arising from the use or distribution of this material. This report is for distribution only under such circumstances.