

## TOP HEADLINES

**Gold and silver rally on rising LBMA Adds India's US-Russia tensions**



- Precious metals enjoyed a strong run-up ahead of the US elections but turned sharply lower after a simultaneous surge in the USD and yields forced prices through key technical support levels.
- A correction that has now ended as heightened US-Russia tensions drive fresh demand for safe havens such as precious metals, as well as the Japanese yen, Swiss francs, and short-duration government bonds.
- The US debt situation will likely continue to deteriorate as the Trump administration increases unfunded spending towards tax cuts, infrastructure, and defence.

**Choksi Heraeus to Silver Good Delivery List**



Choksi Heraeus Pvt. Ltd. (CHPL), a leading silver refinery based in Udaipur, Rajasthan, India, has been added to the London Bullion Market Association (LBMA) Good Delivery List for silver, effective from 14th November. To secure this coveted status, CHPL underwent rigorous testing procedures conducted by independent referees. The refinery's silver bars were meticulously examined and assayed, while its in-house assaying

• It is worth noting that a recent drop in speculative capabilities were rigorously assessed. positions in the futures market has almost entirely been driven by long liquidation, not fresh short selling. Gold and silver prices continue to recover, with gains in both supported until yesterday by a fading dollar rally and, now, by worsening US-Russia relations after President Biden approved Ukraine's use of long-range missiles against Russia. This culminated this morning when the Kremlin stated, "Any aggression against Russia by a non-nuclear state with participation of a nuclear state will be considered a joint attack." Shortly after, one newswire reported that Ukraine had made its first ATACMS strike inside Russia, resulting in fresh demand for safe havens such as precious metals, as well as the yen, Swiss francs, and short-duration government bonds.

CHPL successfully met LBMA's stringent criteria for ownership, history, production capacity, and financial standing. Established in 1988, CHPL has a rich history in silver refining. In 1994, the company formed a joint venture with Heraeus, a global leader in precious metals, further enhancing its technological capabilities and international standing. Today, CHPL operates an integrated facility equipped with advanced electro and chemical refining processes, enabling it to handle substantial volumes of silver refining. The LBMA Good Delivery List is a globally recognized benchmark for the quality and purity of precious metals. The list now includes 65 gold and 81 silver refiners.

## Emirates Gold acquired by Bright East Holding 1; rejoins UAE's Good Delivery List

Emirates Gold, a leader in the UAE's gold and precious metals refining and minting industry, has been fully acquired by Bright East Holding 1, a holding company registered with the Abu Dhabi Global Market (ADGM). The acquisition comes alongside Emirates Gold's reinstatement on the UAE's prestigious Good Delivery List, marking a transformative chapter as the company enters a new era focused on innovation, technological advancement, and global expansion under the leadership of newly appointed CEO Abhijit Shah, who was unanimously chosen by the board of

## UAE overtakes U.K., becomes second-largest gold hub with over \$129 billion in trade



directors. With a renewed strategic direction, Emirates Gold is set to enhance operational stability, reconnect with legacy clients, and drive revenue growth, all while expanding its regional and global presence. Key priorities include enhancing smelting and refining capacities, forging strategic industry partnerships and upholding stringent compliance policies and procedures, ensuring the highest industry standards are met across all operations. The UAE is becoming one of the major gold trade hubs around the world with significant growth in trade value. In 2023, the UAE surpassed the United Kingdom, becoming the second-largest gold trade hub worldwide, with over \$129 billion in total trade, a rise of 36 percent over 2022. The latest report from the Dubai Multi Commodities Center reveals that major shifts in the global gold trade will likely propel an 'Asian century' for gold, with a particular focus on the development of a new gold economic corridor among BRICS nations, including the UAE, that can provide an alternative to traditional gold trade centers. "In recent years, we have witnessed historic shifts in the precious metals market, driven by Western sanctions that have forced record buying of gold by central banks and a rethink by many countries when it comes to their reliance on the U.S. dollar. We are seeing a new gold corridor form across Asia, with Dubai at its center - exemplified by the UAE's rise to become the world's second-largest gold trading hub last year," stated Ahmed Bin Sulayem, executive chairman and CEO of DMCC.

## **Hungary's gold reserve tops that of Romania for the first time in history after 14.5 ton acquisition**

For the first time in modern history, Hungary holds more gold reserves than Romania after the National Bank of Hungary purchased 14.5 tons of gold at the end of September this year. The price of gold has increased by 25% this year alone and reached an all-time high of USD 2,790 in October, but the trend has reversed since the election of Donald Trump, which brought new highs on the stock and crypto markets. Many central banks, including those of Poland, Turkey, Serbia, China, India, and Singapore, increased their gold reserves over the past three years. According to data from the National Bank of Romania (NBR), the official gold holdings of the country amount to 103.6 tons. Of this, about 61 tons (or 59%) are held in the vaults of the Bank of England. With this quantity, Romania ranks 39th globally in terms of international gold reserves and sixth in the Eastern European region.

## **Russian war machine funded by illicit gold trading, WGC report states**

Russian State-funded private military company (PMC) Wagner Group is one of the greatest beneficiaries of illicit gold trading, a new report published by the World Gold Council (WGC) shows.



Gold prices near session highs as U.S. housing starts fall 3.1% in October Gold prices are trading near session highs on Tuesday morning after the latest U.S. housing construction data declined more than expected last month. Housing starts declined by 3.1% in October to a seasonally adjusted annual rate of 1.311 million units, the Commerce Department announced on Tuesday. The data came in worse than expected as economists looked for a smaller decrease to 1.330 million units. September saw 1.354 million units. For the year, housing construction is down 4.0% compared to activity in October 2023.

According to the report, penned by former UK Deputy Prime Minister Dominic Raab, estimates suggest the PMC earned more than \$2.5-billion from illicit gold mining since the invasion of Ukraine alone, which has been funnelled back into the Russian war machine. Although artisanal and small-scale gold mining (ASGM) provides income for millions of people in more than 80 countries, some estimates indicate that 80% of ASGM takes place in the shadow economy. The ASGM industry is responsible for an estimated 20% of global yearly gold

supply and about 80% of overall gold mining employment.

## WORLD CENTRAL BANKS RATE

Central Bank :	Current Rate :	Next Meeting :
🇺🇸 Federal Reserve (FED)	4.75%	Dec 18, 2024
🇪🇺 European Central Bank (ECB)	3.40%	Dec 12, 2024
🇬🇧 Bank of England (BOE)	4.75%	Dec 19, 2024
🇨🇭 Swiss National Bank (SNB)	1.00%	Dec 12, 2024
🇦🇺 Reserve Bank of Australia (RBA)	4.35%	Dec 10, 2024
🇨🇦 Bank of Canada (BOC)	3.75%	Dec 11, 2024
🇳🇿 Reserve Bank of New Zealand (RBNZ)	4.75%	Nov 27, 2024
🇯🇵 Bank of Japan (BOJ)	0.25%	Dec 19, 2024
🇷🇺 Central Bank of the Russian Federation (CBR)	21.00%	Dec 20, 2024
🇮🇳 Reserve Bank of India (RBI)	6.50%	Dec 06, 2024
🇨🇳 People's Bank of China (PBOC)	3.10%	
🇧🇷 Central Bank of Brazil (BCB)	11.25%	Dec 11, 2024



## TECHNICAL INDICATOR : USD - INR PIVOT TABLE

Name	S3	S2	S1	Pivot Points	R1	R2	R3
Classic	84.348	84.361	84.376	84.389	84.403	84.417	84.431
Fibonacci	84.361	84.372	84.378	84.389	84.400	84.406	84.417
Camarilla	84.383	84.386	84.388	84.389	84.394	84.396	84.399
Woodie's	84.350	84.362	84.378	84.390	84.405	84.418	84.433

## GOLD PIVOT TABLE

◀ = CURRENT PRICE

FLOOR	WOODIE	CAMARILLA	DEMARK	FIBONACCI
2650.66 R3 —		2641.119 R4 —		2645.085 R3 —
2645.085 R2 —	2645.266 R2 —	2638.252 R3 —		2641.103 R2 —
2640.235 R1 —	2640.597 R1 —	2637.296 R2 —	2642.66 R1 —	2638.642 R1 —
2634.66 PP —	2634.841 PP —			2634.66 PP —
2629.81 S1 — ▲	2630.173 S1 — ▲	2634.429 S1 —	2632.235 S1 — ▲	2630.678 S1 —
2624.235 S2 —	2624.416 S2 —	2633.474 S2 —		2628.217 S2 — ▲
2619.385 S3 —		2632.518 S3 —		2624.235 S3 —
		2629.651 S4 — ▲		

As of 19 November 2024 at 10:43 pm IST

## ECONOMIC CALENDAR

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
<b>Wednesday, November 20, 2024</b>						
All Day	₹	Holiday	India - Assembly Elections in Maharashtra			
All Day	🇧🇷	Holiday	Brazil - Black Awareness Day			
12:30	🇬🇧 GBP	★★★	CPI (YoY) (Oct)	2.2%	1.7%	
21:00	🇺🇸 USD	★★★	Crude Oil Inventories			2.089M
<b>Thursday, November 21, 2024</b>						
19:00	🇺🇸 USD	★★★	Initial Jobless Claims	220K	217K	
19:00	🇺🇸 USD	★★★	Philadelphia Fed Manufacturing Index (Nov)	6.3	10.3	
20:30	🇺🇸 USD	★★★	Existing Home Sales (Oct)	3.94M	3.84M	
<b>Friday, November 22, 2024</b>						
10:30	₹ INR	★★★	Nikkei S&P Global Manufacturing PMI (Nov) P			57.5
10:30	₹ INR	★★★	Nikkei Services PMI (Nov) P			58.5
12:30	🇩🇪 EUR	★★★	German GDP (QoQ) (Q3)	0.2%	0.2%	
17:00	₹ INR	★★★	FX Reserves, USD			675.65B
20:15	🇺🇸 USD	★★★	Manufacturing PMI (Nov) P			48.5
20:15	🇺🇸 USD	★★★	Services PMI (Nov) P			55.0

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