



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 22nd May 2020

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	46986	46888
Gold	995	46798	46700
Gold	916	43039	42949
Gold	750	35240	35166
Gold	585	27487	27429
Silver	999	47465	47300

* Rates are exclusive of GST as of 21st May 2020
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold & Silver 999 Watch

Date	Gold*	Silver*
21 st May 2020	46888	47300
20 th May 2020	47260	48120
19 th May 2020	46829	46800
18 th May 2020	47861	48120

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

Comex Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	June	1721.90	-30.20	-1.72
Silver(\$/oz)	July	17.36	-0.67	-3.70

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	27 May 2020	1725
Gold Quanto	28May2020	46408
Silver (\$/oz)	28 Apr2020	17.43

ETF Holdings As On Previous Close

ETF	In Tons	Net Change
SPDR Gold	1112.32	0.00
iShares Silver	14235.50	246.43

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1732.80
Gold London PM Fix(\$/oz)	1724.90
Silver London Fix(\$/oz)	17.21

Weekly CFTC Positions

	Long	Short	Net
Gold	1,81,585.00	20612.00	1,60,973.00
Silver	28918.00	15249.00	13699.00

Gold Ratio

Gold Silver Ratio	99.16
Gold Crude Ratio	50.76

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
22 nd May 11:30 AM	United Kingdom	Retail Sales m/m	-15.8%	-5.1%	High
22 nd May 5:00 PM	Europe	ECB Monetary Policy Meeting Accounts	-	-	High



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Nirmal Bang Securities - Daily Bullion News and Summary

Market Summary and News

- Gold and other precious metals dropped, with investors taking profits ahead of the long weekend in some markets as economic data showed signs the downturn may be easing. After bullion rose for much of the past week on coronavirus-related fears, the metal has seen pressure as parts of the global economy begins to reopen.
- Exchange-traded funds added 115,809 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 16.2 million ounces, according to data compiled by Bloomberg. This was the 19th straight day of growth. The purchases were equivalent to \$202.5 million at yesterday's spot price. Total gold held by ETFs rose 20 percent this year to 99.1 million ounces, the highest level in at least 12 months. Gold advanced 15 percent this year to \$1,748.18 an ounce and by 0.2 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 47,009 ounces in the last session. The fund's total of 35.8 million ounces has a market value of \$62.5 billion. ETFs also added 2.1 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 99.6 million ounces.
- The Senate overwhelmingly approved legislation Wednesday that could lead to Chinese companies such as Alibaba Group Holding Ltd. and Baidu Inc. being barred from listing on U.S. stock exchanges amid increasingly tense relations between the world's two largest economies.
- Treasury Secretary Steven Mnuchin said Congress will very likely need to pass more stimulus legislation for the U.S. economy, as the nation struggles to recover from the coronavirus outbreak. "I think there is a strong likelihood we will need another bill," he said Thursday at an online event hosted by the Hill newspaper -- but he also reiterated the Trump administration's position that more stimulus isn't needed immediately. The U.S. can afford plenty of additional government support for the economy even after authorizing almost \$3 trillion in fiscal relief measures to counter the impact of the coronavirus pandemic, Federal Reserve Bank of New York President John Williams said.
- The U.S. is backing AstraZeneca's vaccine development with \$1.2 billion in funding, while CanSino Biologics signed a deal to test and sell a Canadian vaccine candidate.
- The CEO of Starbucks says the coffee chain is seeing a rebound in sales these developments too are seen reasons for the correction in bullions.

Fundamental Outlook: Even while long term outlook may be bullish but in the short term outlook on Gold continues to remain weak.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold - Comex	June	1690	1700	1715	1735	1760	1775
Silver - Comex	July	16.20	16.55	16.80	17.70	18.00	18.35
Gold - MCX	June	45730	46000	46240	46450	46650	46850
Silver - MCX	July	45400	46000	46700	47150	47700	48200



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
99.37	0.25	0.25

Bond Yield

10 YR Bonds	LTP	Change
United States	0.6720	-0.0081
Europe	-0.4970	-0.0270
Japan	0.0010	-0.0050
India	5.7770	-0.0050

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5536	-0.1397
South Korea Won	1230.9	0.5500
Russia Ruble	70.979	-0.1265
Chinese Yuan	7.1158	0.0223
Vietnam Dong	23260	-10
Mexican Peso	22.865	-0.3332

NSE Currency Market Watch

Currency	LTP	Change
NDF	75.92	0.04
USDINR	75.525	-0.195
JPYINR	70.095	-0.2525
GBPINR	92.37	-0.485
EURINR	82.9825	0.055
USDJPY	107.8	0.26
GBPUSD	1.2229	-0.0039
EURUSD	1.0989	0.0036

Market Summary and News

- Indian Rupee gained against dollar in light of relaxation to the lockdown measures and reopen of the economies all around the globe. The reopening of modes of travel such as trains as well as the government announced the reopening of domestic airways though just on a very small scale from May 25 added on the positivity. The greenback lost its strength with dollar index dipping to 99.02 levels. The FII activities indicate a buy of around \$1.09 billion in the domestic equities and banks have sold off the dollar all factoring in the gain of rupee against the greenback.
- The forex market is focused on the Chinese yuan as China's National People's Congress gears up for the meet with respect to deciding on a further stimulus package to support the economy as it will provide an early clue as to where the manufacturing hub is headed for and also with respect to the further outlook of emerging market currencies and as it will also guide the confidence perspective of the investors in the developing economy.
- Euro took a halt on its gain which it had gained positivity on the back of EU receiving funds towards the pandemic relief fizzled out. The European market traded in the red zone after new data was released indicating the aftermath of the pandemic & depressed economic activity weighed on the gains of Euro thus steadying the same.
- Turkey's Central Bank has gone for another haircut of 50 basis points in the policy rates, in line with the expectation and now placing it at 8.25%. The Central Bank stated that the policy rate cut is modest and indicated that the worst is likely over for the economy. Turkey is currently witnessing a halt in the economic activities to contain the pandemic and statement from the central bank is indicating that the easing cycle might have come to an end at least temporarily.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	74.8500	75.1000	75.3500	75.7000	75.8500	76.1000



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	47050
High	47050
Low	46241
Close	46388
Value Change	-743
% Change	-1.58
Spread Near-Next	123
Volume (Lots)	10898
Open Interest	9130
Change in OI(%)	-15.08%

Gold Outlook For The Day

Comex Gold has witnessed profit takings as expected and tried to settle lower than the previous close. We believe the selling pressure will emerge at higher levels around \$1740/45 zone. Negative crossover in 9/21 the prices can create selling pressure on higher levels too, it may test \$1706/1700.

SELL GOLD JUNE (MCX) AT 46650 SL 46860 TARGET 46000/45800.

Silver Market Update



Market View

Open	48202
High	48723
Low	47111
Close	47335
Value Change	-1723
% Change	-3.51
Spread Near-Next	613
Volume (Lots)	34765
Open Interest	7648
Change in OI(%)	-11.32%

Silver Outlook For The Day

As expected we have seen strong sell off in Silver. Prices are capped at \$17.30/40, the commodity is likely to take support around \$16.80/70 zone we are expecting it to be trading weak at \$17.50/60 zone. Negative crossover in 9/21 MA can keep the commodity capped around 17.60/70. Try to sell on rise for targeting \$17.00 and \$16.80.

SELL SILVER JULY (MCX) AT 47150 SL 47700 TARGET 46000/45700.



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	75.61
High	75.825
Low	75.48
Close	75.525
Value Change	-0.195
% Change	-0.26
Spread Near-Next	0.265
Volume	1810536
Open Interest	1853198
Change in OI (%)	4.85%

USDINR Outlook For The Day

USDINR opened on a flat note and traded with positive bias in the initial half however breach of intraday support of 75.70 levels erased most of the earlier gain to close in red and closed at 75.53 with a loss of 0.25 %. On the daily chart, the pair has formed a bearish candle with a long upper shadow indicating profit booking at higher levels. The pair has closed in the lower top and lower bottom formation on the daily chart. USDINR is trading below its short term (09 SMA) and medium-term (21 SMA) moving averages while maintaining a close resistance to the short term moving average and holding support of the long term moving average (50 SMA). According to the chart pattern, if USDINR gives a breakdown and continues to trade below 75.50 level, the pair will witness selling which can lead the price momentum towards 75.35 - 75 levels, with the crucial resistance for the day, placed at 75.70. The strength indicator RSI and momentum oscillator Stochastic both have turned towards negative terrain and are below their respective reference lines indicating negative biases in the pair.

Sell USDINR below 75.50 for the target of 75.35 - 75.10 with the stop loss of 75.70

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR May	75.0000	75.2000	75.5000	75.7500	75.9500	76.1000



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