



# India Bullion and Jewellers Association Ltd.

## Since 1919

**beyond**

powered by

**NIRMAL BANG**  
a relationship beyond broking



Daily Bullion Physical Market Report

Date: 24<sup>th</sup> November 2020

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	50611	50304
Gold	995	50408	50103
Gold	916	46360	46078
Gold	750	37958	37728
Gold	585	29607	29428
Silver	999	62318	61486

\* Rates are exclusive of GST as of 23<sup>rd</sup> November 2020  
Gold in Rs/10 Gm & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	Gold*	Silver*
23 <sup>rd</sup> November 2020	50304	61486
20 <sup>th</sup> November 2020	50407	62027
19 <sup>th</sup> November 2020	50344	61505
18 <sup>th</sup> November 2020	50627	62605

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

### COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	December	1844.10	-34.10	-1.82
Silver(\$/oz)	December	23.76	-0.73	-3.00

### Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	25 November 2020	1835.2
Gold Quanto	25 November 2020	49500
Silver (\$/oz)	25 November 2020	23.62

### ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,213.16	-7.01
iShares Silver	17,113.63	-321.03

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1863.80
Gold London PM Fix(\$/oz)	1840.20
Silver London Fix(\$/oz)	23.91

### Weekly CFTC Positions

	Long	Short	Net
Gold	1,70,334.00	47,873.00	1,22,461.00
Silver	64,026.00	20,105.00	43,921.00

### Gold Ratio

Gold Silver Ratio	77.62
Gold Crude Ratio	42.83

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
24 <sup>th</sup> November 8:30PM	United States	CB Consumer Confidence	97.7	100.9	Medium

### MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	15447.60	-267.11	-1.73



# India Bullion and Jewellers Association Ltd.

## Since 1919

**beyond**

powered by

**NIRMAL BANG**  
a relationship beyond broking



### Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell to a four-month low as growing optimism over a coronavirus vaccine and signs of a increasing momentum in U.S. economic growth stifled demand for the metal as a haven. Bullion extended last week's loss after AstraZeneca Plc said its vaccine prevented most people from developing Covid-19, marking another promising development in the quest to end the pandemic. U.S. business activity powered ahead in November at the fastest pace since March 2015, IHS Markit figures Monday showed. The dollar erased losses after the report. Improving U.S. economic growth could dim chances for economic stimulus, which had helped drive gold to a record in August, analysts said. U.S. stocks rose on Monday.
- The holiday-shortened week will feature key economic data jammed into back-to-back releases on Wednesday. The second estimate of third-quarter GDP will provide a first glimpse at corporate profits. Jobless claims will test whether the spike during the November payroll survey week was a one-time blip or the start of a trend in which layoffs are rising amid accelerating Covid-19 cases. The October personal income and spending report will highlight the growing bifurcation between employed and unemployed Americans; we estimate a pickup in wages will be offset by a drop in unemployment insurance income, which had been bolstered by executive orders in September and may continue to recede.
- The development of Covid-19 vaccines has been faster than the Bank of England assumed when it compiled its latest forecasts and could brighten the outlook, according to top policy makers. Officials at the central bank had counted on a gradual phasing in of treatments from the middle of next year, Chief Economist Andy Haldane said Monday in a hearing with parliament's Treasury Committee. Success rates reported by drug makers Pfizer Inc., Moderna Inc. and AstraZeneca Plc are "to the positive side" of that assumption, he said.
- Exchange-traded funds added 35,538 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 26.4 million ounces, according to data compiled by Bloomberg. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 93,830 ounces in the last session. ETFs cut 2.5 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 284 million ounces. This was the fourth straight day of declines.

**Fundamental Outlook:** Gold and silver prices dropped to the lowest level in four months amid optimism over Covid-19 vaccine developments and the triggering of a formal transition process to President-elect Joe Biden. For intra-day, we recommend to sell gold and silver on rallies.

#### Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	1770	1800	1810	1850	1862	1870
Silver – COMEX	December	22.20	22.60	23.00	23.40	23.55	23.60
Gold – MCX	December	48550	48800	49000	49300	49500	49750
Silver - MCX	December	58400	59000	59700	60400	61000	61700



# India Bullion and Jewellers Association Ltd.

## Since 1919

**beyond**

powered by

**NIRMAL BANG**  
a relationship beyond broking



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar index

LTP/Close	Change	% Change
92.51	0.11	0.12

#### Bond Yield

10 YR Bonds	LTP	Change
United States	0.8537	0.0294
Europe	-0.5820	0.0020
Japan	0.0120	0.0000
India	5.9010	0.0220

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4337	0.0444
South Korea Won	1110.4	-3.7500
Russia Ruble	76.1648	-0.0344
Chinese Yuan	6.586	0.023
Vietnam Dong	23165	-4
Mexican Peso	20.1542	0.0492

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	74.46	-0.04
USDINR	74.085	-0.0925
JPYINR	71.405	-0.0025
GBPINR	98.9625	0.5675
EURINR	88.1175	0.19
USDJPY	103.76	-0.16
GBPUSD	1.3355	0.0093
EURUSD	1.1898	0.0042

#### Market Summary and News

- The pound rallied the most among major peers as signs the U.K. and European Union are close to agreeing a trade deal, and the latest progress in the development of a coronavirus vaccine added to optimism over the currency's prospects. Sterling rose as much as 0.9% to \$1.3397 extending an advance that sent the currency to the highest level since early September. The pound climbed as much as 0.6% against the euro. While results of a Covid-19 vaccine developed by the University of Oxford and AstraZeneca Plc published Monday showed it was less effective than those by Pfizer Inc. and Moderna Inc., it has some advantages when it comes to distribution. Not only is it cheaper, but it can also be stored at refrigerator temperature.
- Sterling has been one of the main beneficiaries of the growing optimism for a vaccine, which would boost the services-driven U.K. economy stifled by lockdowns. It's also been spurred by hopes the U.K. and EU will sign a trade deal, and the Chancellor of the Exchequer Rishi Sunak's pledge to shore up growth with further borrowing. The U.K. is facing a "long list of potential positives," and fresh fiscal stimulus, the news of Oxford's vaccine trials "plus the potential for progress in Brexit talks should keep GBP-USD cross supported. Officials from the U.K. and EU sounded upbeat about the prospect of trade deal, with face-to-face talks set to resume in London around the middle of this week. And Sunak will announce an increase in spending on infrastructure and public services on Wednesday.
- The dollar dropped to a two-and-a-half year low as the prospect of vaccine roll-outs added to headwinds for the world's reserve currency and after U.S. officials said vaccinations may start in less than three weeks. The vaccine news is favoring the view of a sooner-rather-than-later global economic recovery with the USD losing its safe-haven appeal along the way. This is a risk-positive, USD-negative backdrop, especially with the Fed likely to remain ultra-dovish for some time. An inoculation that offers adequate protection against infection could help power a rebound in global growth and add momentum to a rally in equities and other riskier investments. That outlook is undermining the greenback, which tends to benefit in times of heightened uncertainty. The dollar is likely to drop as much as 20% in 2021 should Covid-19 vaccines become widely distributed and help revive global trade and economic growth.
- The Reserve Bank of India probably bought \$7.15 billion of foreign currency assets in the week ended Nov. 13, according to our estimates. Total FX reserves of the central bank rose to \$572.8 billion in the week ended Nov. 13, from \$568.5 billion in the week prior. Valuation effects, which measure the cross-currency changes in the value of RBI's non-dollar FX assets and the mark-to-market changes in its FX portfolio holdings, likely reduced the value of its FX assets by \$1.62 billion in the week ended Nov. 13, according to our estimates.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	73.6500	73.8000	73.9500	74.2500	74.4000	74.6000



# India Bullion and Jewellers Association Ltd. Since 1919



**beyond**

powered by

**NIRMAL BANG**  
a relationship beyond broking

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



#### Market View

Open	50234
High	50350
Low	49291
Close	49480
Value Change	-732
% Change	-1.46
Spread Near-Next	-15
Volume (Lots)	15166
Open Interest	4646
Change in OI (%)	-13.17%

#### Gold - Outlook for the Day

Gold prices are likely to trade weak for the day as long as trading below 1880 we expect prices to test \$1810-1800. Sell on rise around 1825-30 for targeting 1800.

**SELL GOLD DEC (MCX) AT 49450 SL 49750 TARGET 49000/48800**

### Silver Market Update



#### Market View

Open	62119
High	62300
Low	60160
Close	60525
Value Change	-1633
% Change	-2.63
Spread Near-Next	1834
Volume (Lots)	31759
Open Interest	10657
Change in OI(%)	-9.18%

#### Silver - Outlook for the Day

Silver prices likely to trade ranged between \$24.50-23.40 we have seen a prices dropped sharply from \$26 to \$23.50 which shows tremendous bearishness in the short term. We expect prices to trade ranged between 23.10-23.20 For the day.

**SELL SILVER DEC (MCX) AT 60400 SL 61100 TARGET 59700/59200.**



# India Bullion and Jewellers Association Ltd. Since 1919



powered by



## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



#### Market View

Open	74.0825
High	74.2325
Low	74.0525
Close	74.085
Value Change	-0.0925
% Change	-0.12
Spread Near-Next	0.2225
Volume	1703665
Open Interest	1289941
Change in OI (%)	-10.43%

#### USDINRR - Outlook for the Day

USDINR had a weak open at 74.08 and tested the highs of 74.23 followed by a retracing momentum to give a flat closure at 74.08. On the daily chart, the pair has formed a flat green candle with long upper shadow indicating resistance in the pair. USDINR has given a closure below the short term and medium term moving average supporting the negative bias. USDINR if opens on a weaker note or breaches 74.05, it will witness a bearish momentum towards 73.85 – 73.70. However, breakout of 74.12 levels will lead the pair to test the highs of 74.25 – 74.35 again. The range of momentum will be a narrow one. The daily strength indicator RSI from the highs and momentum oscillator Stochastic have turned around from the positive zone indicating reversal in the trend on a shorter term.

**Buy USDINR above 74.12 with target at 74.25 – 74.35 with stoploss at 73.95**

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR November	73.7000	73.8500	74.0000	74.1500	74.3000	74.4500



# India Bullion and Jewellers Association Ltd. Since 1919



**beyond**

powered by



## Nirmal Bang Securities – Commodity Research Team

Name	Designation	E-mail
Kunal Shah	Head of Research	<a href="mailto:kunal.shah@nirmalbang.com">kunal.shah@nirmalbang.com</a>
Devidas Rajadhikary	AVP Commodity Research	<a href="mailto:devidas.rajadhikary@nirmalbang.com">devidas.rajadhikary@nirmalbang.com</a>
Harshal Mehta	AVP Commodity Research	<a href="mailto:harshal.mehta@nirmalbang.com">harshal.mehta@nirmalbang.com</a>
Ravi D'souza	Sr. Research Analyst	<a href="mailto:ravi.dsouza@nirmalbang.com">ravi.dsouza@nirmalbang.com</a>
Smit Bhayani	Research Associate	<a href="mailto:smit.bhayani@nirmalbang.com">smit.bhayani@nirmalbang.com</a>
Riya Singh	Currency Research Analyst	<a href="mailto:riya.singh@nirmalbang.com">riya.singh@nirmalbang.com</a>

**Disclaimer:** This Document has been prepared by Nirmal Bang Securities Pvt. Ltd). The information, analysis and estimates contained herein are based on Nirmal Bang Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Research opinion and is meant for general information only. Nirmal Bang Securities Pvt Ltd, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Research, its affiliates and their employees may from time to time hold positions in securities referred to herein.

**Address: Nirmal Bang Securities Pvt. Ltd., B2, 301 / 302, 3rd Floor, Marathon Innova, Opp. Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013, India**