



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 26th November 2020

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	48805	48935
Gold	995	48610	48739
Gold	916	44705	44824
Gold	750	36604	36701
Gold	585	28551	28627
Silver	999	59636	60191

* Rates are exclusive of GST as of 25th November 2020
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
25 th November 2020	48935	60191
24 th November 2020	48975	59704
23 rd November 2020	50304	61486
20 th November 2020	50407	62027

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	December	1811.20	0.30	0.02
Silver(\$/oz)	December	23.45	0.04	0.15

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	25 November 2020	1810.2
Gold Quanto	25 November 2020	48487
Silver (\$/oz)	25 November 2020	23.41

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,194.78	-4.96
iShares Silver	16,961.79	24.59

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1808.55
Gold London PM Fix(\$/oz)	1810.20
Silver London Fix(\$/oz)	23.41

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	77.25
Gold Crude Ratio	39.62

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
26 th November	United States	Bank Holiday	-	-	-

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14916.91	-4.21	-0.03



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose for the first time in three days, defying a slump in exchange-traded-fund holdings, after U.S. economic data highlighted growth risks from the coronavirus pandemic. Applications for U.S. state jobless benefits unexpectedly rose in the first back-to-back increase since July, a report Wednesday showed. The data indicate that soaring coronavirus cases and fresh lockdowns are spurring a new wave of layoffs.
- Gold's having a rough November and things could get worse before they get better. Positive vaccine progress has hammered investor demand for the haven, with bullion-backed exchange-traded funds seeing holdings drop in eight out of the last nine days, and heading for the first monthly decline this year. Still, all isn't lost. Some banks are keeping their faith and maintaining bullish views. Goldman Sachs analysts note that the recent correction in gold is a "churn vs a turn," with prices expected to climb when more evidence of inflation emerges.
- As Treasury secretary, Janet Yellen is almost certain to pursue tighter coordination with the U.S. Federal Reserve next year -- repairing recent frictions -- though observers say she will be careful to avoid any specific move that could trigger a wave of Republican protests. President-elect Joe Biden's pick for Treasury was at the Fed for the better part of two decades, and saw first-hand how vital the cooperation of the two agencies is to ensuring the flow of credit amid stressed economic times.
- Treasury Secretary Steven Mnuchin said he has maintained close coordination with Federal Reserve Chair Jerome Powell throughout the economic downturn sparked by the pandemic, saying the central bank was aware in advance that he would bring an end to emergency facilities. "Powell and I speak multiple times a week. We would both characterize that we have an excellent relationship," Mnuchin said in an interview Wednesday. Treasury and the Fed have been "incredibly coordinated on the execution of the Cares Act facilities," he said, referring to the federal stimulus law.

Fundamental Outlook: Gold and silver prices are trading flat and hovering around \$ 1,800 per ounce mark as investors weighed disappointing U.S. economic data, pointing to risks in the recovery, with outflows in bullion-backed exchange-traded funds. The data indicate the economic rebound is becoming more tenuous amid soaring coronavirus cases, fresh lockdowns and an extended deadlock in Congress over a new stimulus package. For intra-day prices may trade flat as U.S. market will be enjoying its Thanks giving and less moment is expected in the later-half of the day.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	1750	1770	1790	1835	1850	1875
Silver – COMEX	December	22.50	22.70	23.00	23.50	23.80	24.20
Gold – MCX	December	48000	48200	48500	48570	49750	49000
Silver - MCX	December	58500	59200	59800	60300	60800	61400



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
91.99	-0.23	-0.25

Bond Yield

10 YR Bonds	LTP	Change
United States	0.8816	0.0016
Europe	-0.5690	-0.0050
Japan	0.0210	-0.0040
India	5.8850	0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3167	-0.0585
South Korea Won	1108.6	-3.4000
Russia Ruble	75.551	0.077
Chinese Yuan	6.579	-0.0125
Vietnam Dong	23155	12
Mexican Peso	19.964	-0.0627

NSE Currency Market Watch

Currency	LTP	Change
NDF	74.03	-0.04
USDINR	74.155	-0.0875
JPYINR	70.9625	-0.1925
GBPINR	98.6925	-0.4025
EURINR	88.1375	-0.0625
USDJPY	104.57	0.21
GBPUSD	1.3313	-0.0034
EURUSD	1.1887	0.0012

Market Summary and News

- The Federal Open Market Committee held a lengthy discussion of its asset purchase program, and participants would like to update their guidance on the purchases soon, suggesting new guidance in December is likely. There's a consensus the FOMC does plan to taper asset purchases before it would consider raising rates when that ultimately happens. Several participants like the Bank of Canada's asset purchase program as one model. A few expressed concern that maintaining the current pace of agency MBS purchases could contribute to overvaluation in housing. The FOMC seemed pretty downbeat about the course of the Covid-19 outbreak and how it would affect the economy. It's anxious about the labor market, with a rise in permanent layoffs. There is a consensus that job improvements look to get slower from here. Participants were worried about the outlook for additional fiscal aid to the economy, which would leave some state and local governments struggling. And a few were unhappy about the prospect of ending some of the Fed's emergency lending programs, which has unfolded in that direction since the meeting.
- The European Central Bank's main goal will be to keep credit flowing to the economy through the pandemic when it takes crucial decisions on supervision and monetary policy in the coming weeks. The institution is currently considering multiple options to add monetary stimulus in December, pointing to emergency asset purchases as the core element of the ECB's fight against the crisis. The supervisory arm will have to decide on whether to allow banks to restart paying dividends, after issuing a de-facto ban this year to preserve capital buffers, he said. The main purpose of all the measures we've taken is to keep the flow of credit alive. "We are totally focused on trying to overcome the impact of the pandemic because we know that eventually the pandemic will fade away", Guindos said Wednesday after presenting the ECB's Financial Stability Review. The Governing Council is widely expected to scale up its emergency bond-buying program and offer new long-term loans at its Dec. 10 policy meeting. At that time, new economic projections will be available to provide an updated view of the impact of the coronavirus crisis.
- The U.K. government plans to issue a record 485.5 billion pounds (\$648 billion) of bonds this fiscal year to help fight the economic damage wrought by the coronavirus pandemic. The Debt Management Office on Wednesday announced an additional 92 billion pounds of borrowing from December through March. The annual figure is more than twice the amount raised during the peak of the global financial crisis and compares with analyst estimates of 482.8 billion pounds. The surge in borrowing reflects the mounting cost of widespread lockdowns, which have shuttered businesses, kept workers at home and tipped the economy into its deepest recession in three centuries. It will also add to the government's two-trillion-pound debt load and risks weighing on the market. The U.K. economy is on a large amount of life support right now. A modest rise in yield is fine, anything else is effectively a short circuit to activity while the economy still reels from the crisis. For now, the surge in debt sales hasn't pushed government borrowing costs higher, thanks largely to the Bank of England's bond-buying program. The yield on 10-year gilts fell one basis point to 0.32%, having more than halved this year as the central bank soaked up the issuance.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	73.3500	73.5000	73.6500	74.0000	74.1500	74.3000



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	48497
High	48885
Low	48390
Close	48513
Value Change	-72
% Change	-0.15
Spread Near-Next	-17
Volume (Lots)	12332
Open Interest	3397
Change in OI (%)	-18.72%

Gold - Outlook for the Day

Gold prices are likely to trade weak for the day as long as trading below \$1850 we expect prices to test \$1790-70. Sell on rise around 1830-40 for targeting 1790-1770.

SELL GOLD DEC (MCX) AT 48750 SL 49000 TARGET 48200/48000

Silver Market Update



Market View

Open	59617
High	60472
Low	59135
Close	59843
Value Change	222
% Change	0.37
Spread Near-Next	1805
Volume (Lots)	21731
Open Interest	8718
Change in OI(%)	-11.03%

Silver - Outlook for the Day

Silver prices likely to trade weak and can test \$22.70-22.50. we have seen a prices dropped sharply which shows tremendous bearishness in the short term. We expect prices to trade ranged between 22.70-23.30.

BUY SILVER DEC (MCX) AT 59650 SL 59100 TARGET 60200/60500.



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	74.2
High	74.2525
Low	74.0775
Close	74.155
Value Change	-0.0875
% Change	-0.12
Spread Near-Next	0
Volume	1910339
Open Interest	1802289
Change in OI (%)	14.50%

USDINRR - Outlook for the Day

USDINR witnessed a weak open at 74.20 followed a weak momentum trail testing the low of 74.07 and gave closure at 74.15. On the daily chart, the pair has formed a flat red candle and has closed in lower lows and highs indicating negative bias. USDINR has given a closure below all the important moving average on the daily chart indicating bearish sentiment in the pair. USDINR if opens on a weaker note or breaches 74, it will continue with the bearish momentum towards 73.80 – 73.65 and can go short for the same by maintaining a strict stoploss at 74.15. 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

Sell USDINR below 74.08 with stoploss at 74.20 and target at 73.90 – 73.80

Key Market Levels for the Day						
	S3	S2	S1	R1	R2	R3
USDINR December	73.6000	73.7500	73.9000	74.3000	74.4500	74.6000



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