



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 10th November 2020

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	52412	52420
Gold	995	52202	52210
Gold	916	48009	48017
Gold	750	39309	39315
Gold	585	30661	30666
Silver	999	66128	66052

* Rates are exclusive of GST as of 09th November 2020
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
09 th November 2020	52420	66052
06 th November 2020	52473	65845
05 th November 2020	51532	62799
04 th November 2020	51306	61243

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	December	1854.40	-97.30	-4.99
Silver(\$/oz)	December	23.70	-1.96	-7.64

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	25 November 2020	1865.7
Gold Quanto	25 November 2020	49768
Silver (\$/oz)	25 November 2020	24.15

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,249.79	-10.51
iShares Silver	17,911.91	128.73

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1957.45
Gold London PM Fix(\$/oz)	1867.30
Silver London Fix(\$/oz)	25.11

Weekly CFTC Positions

	Long	Short	Net
Gold	1,72,454.00	50,503.00	1,21,951.00
Silver	59,854.00	18,407.00	41,447.00

Gold Ratio

Gold Silver Ratio	78.24
Gold Crude Ratio	46.03

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
10 th November 8:30PM	United States	JOLTS Job Openings	6.50M	6.49M	Low
10 th November 10:30PM	United States	FOMC Member Kaplan Speaks	-	-	Low

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	16092.70	-829.91	-5.61



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold dropped below \$1,900 an ounce in London as Pfizer Inc. said a coronavirus vaccine it's developing prevented more than 90% of infections in a study, potentially speeding the economic recovery from the pandemic and dimming hopes for additional stimulus. Gold plunged as much as 5.2% following the announcement, its biggest slide since August. Optimism that a vaccine is imminent may slow or diminish further stimulus measures to support economies ravaged by shutdowns to stem the pandemic's spread. Bullion has now erased all its gains since the U.S. election, when hopes for more fiscal stimulus helped prices break out of a narrow trading range.
- The global economic outlook could materially change for the better following Monday's promising results for a Covid-19 vaccine developed by Pfizer Inc. and BioNTech SE. Less than a month ago, the International Monetary Fund downgraded its forecast for world growth in 2021, saying the recovery would be "long, uneven and uncertain." Now, the possibility of a successful vaccine being manufactured and distributed as soon as early next year may warrant significant revisions to growth projections for as soon as the first quarter.
- Traders have been busy lining up big bets on higher U.S. rates following positive news about the development of Pfizer's Covid-19 vaccine. Several block sales in 10-year Treasury futures added fuel to the pressure on U.S. notes that helped send the benchmark rate skyrocketing to 0.97%, a level unseen since the coronavirus pandemic roiled markets in March. To assess the potential for a sustained break-out above 1% for 10-year yields, traders will be looking at what Monday's vaccine news means both for the prospects of Fed policy and further stimulus measures from Congress. And of course looming over all of this is the U.S. presidential transition.
- Exchange-traded funds added 293,641 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 28.1 million ounces, according to data compiled by Bloomberg. This was the biggest one-day increase since Sept. 21. ETFs also added 950,640 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 280.7 million ounces. This was the third straight day of growth.

Fundamental Outlook: Gold and silver prices are up, after yesterday's fall. Hope for stimulus package next month will keep bullion prices attractive, we recommend buy on dips in gold and silver for intra-day.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	1770	1800	1830	1880	1920	1930
Silver – COMEX	December	22.90	23.20	23.50	24.00	24.35	24.80
Gold – MCX	December	49500	49800	50100	50500	50800	51100
Silver - MCX	December	60500	61300	62000	62700	63500	64300



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
92.73	0.50	0.54

Bond Yield

10 YR Bonds	LTP	Change
United States	0.9235	0.1051
Europe	-0.5110	0.1110
Japan	0.0210	0.0000
India	5.8780	0.0060

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3803	0.0031
South Korea Won	1113.3	-7.2000
Russia Ruble	76.288	-1.1346
Chinese Yuan	6.6295	0.0171
Vietnam Dong	23168	1
Mexican Peso	20.3385	-0.2623

NSE Currency Market Watch

Currency	LTP	Change
NDF	74.18	0.02
USDINR	74.2275	-0.035
JPYINR	71.565	-0.3475
GBPINR	97.5475	-0.06
EURINR	88.15	0.0125
USDJPY	103.73	0.39
GBPUSD	1.314	-
EURUSD	1.1868	-0.0002

Market Summary and News

- The dollar remained under pressure yet fresh cycle lows met profit-taking interest as traders' focus slowly turns to Brexit trade negotiations. Investors are trimming their short-dollar exposure versus its major peers. The Dollar Spot Index declined for a fifth day, for the first time since April, with president-elect Joe Biden set to announce his coronavirus task force on Monday; the gauge touched its lowest since May 2018 before briefly erasing losses.
- Sterling widens its volatility premium against the euro yet is still a couple of vols below the highs seen in September and October as a trade pact is still the market's base case; the U.K. and European Union need to sort out a deal ahead of the Nov. 15 deadline set by both parties or risk a major rupture.
- European Central Bank officials were happy to see the common currency retreating from the \$1.20 handle after stepping up verbal intervention back in September. The dips in the euro were largely faded as nothing but cheap talk, yet as policymakers signalled they will increase stimulus next month, the currency eventually fell to its lowest since July last week with the U.S. election also in focus.
- The Reserve Bank of India probably bought \$2.64 billion of foreign currency assets in the week ended Oct. 30, according to our estimates. Total FX reserves of the central bank increased only slightly to \$560.7 billion in the week ended Oct. 30, from \$560.5 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 \$1.83 billion in the week ended Oct. 30, according to the estimates.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	73.4500	73.6000	73.8000	74.1000	74.2500	74.4000



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update





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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	74.1
High	74.4
Low	73.98
Close	74.2625
Value Change	0.0325
% Change	0.04
Spread Near-Next	0
Volume	3126515
Open Interest	1721691
Change in OI (%)	6.90%

USDINRR - Outlook for the Day

USDINR had flat open at 74.05 and tested the lows of 73.91 for the first half of the session. The second was followed by reversal in the pair leading it to close in green at 74.26. On the daily chart, the pair has formed a green candle but has continued to close in lower lows indicating some support but the sentiment remains weak. USDINR is trading below the short term moving while maintain support at medium term moving averages and long term moving average supporting the positive bias. USDINR if opens on a weaker note or breaches 74.18, it will continue with the bearish momentum towards 74 – 73.80. However, breakout of 74.25 levels will lead the pair to test the highs of 74.40 – 74.55. The daily strength indicator RSI from the highs and momentum oscillator Stochastic are trading above their respective reference line and are its peak in the positive zone indicating that pair is in overbought zone.

Sell USDINR below 74.20 for the target of 74 – 73.80 with stoploss at 74.35

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR November	73.8500	74.0000	74.1700	74.3500	74.5000	74.6500



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Nirmal Bang Securities – Commodity Research Team

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

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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