



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 13th November 2020

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	50573	50702
Gold	995	50370	50499
Gold	916	46325	46443
Gold	750	37930	38027
Gold	585	29585	29661
Silver	999	62512	62797

* Rates are exclusive of GST as of 12th November 2020
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
12 th November 2020	50702	62797
11 th November 2020	50708	62440
10 th November 2020	50665	61784
09 th November 2020	52420	66052

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	December	1873.30	11.70	0.63
Silver(\$/oz)	December	24.31	0.04	0.16

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	25 November 2020	1875
Gold Quanto	25 November 2020	50620
Silver (\$/oz)	25 November 2020	24.35

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,239.57	-1.17
iShares Silver	17,709.43	-89.67

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1868.00
Gold London PM Fix(\$/oz)	1874.85
Silver London Fix(\$/oz)	24.22

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	77.07
Gold Crude Ratio	45.56

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
13 th November 7:00PM	United States	Core PPI m/m	0.2%	0.4%	Medium
13 th November 7:00PM	United States	PPI m/m	0.2%	0.4%	Medium
13 th November 8:30PM	United States	Prelim UoM Consumer Sentiment	82.1	81.8	Medium

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	15459.53	113.25	0.73



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold gained as investors await results from another Covid-19 vaccine candidate, while the dollar wavered amid record infections and rising fatalities in the U.S. from the pandemic. The same U.S. explosion of Covid-19 cases that helped Pfizer Inc. get results for its vaccine trial earlier this week is helping speed along Moderna Inc.'s trial. The U.S. economy could be in for a challenging few months as Covid-19 spreads -- despite recent positive news about vaccine development, Federal Reserve Chair Jerome Powell said Thursday during a panel discussion at a virtual conference hosted by the European Central Bank. "With the virus now spreading, the next few months could be challenging."
- The Trump administration is stepping back from negotiations on a new stimulus package and leaving it to Senate Majority Leader Mitch McConnell to revive long-stalled talks with House Speaker Nancy Pelosi, according to two people familiar with the matter. While the White House probably would consult with GOP lawmakers on details of a Covid-19 relief bill, it's now unlikely to take the lead on talks, according to the people, who spoke on condition of anonymity to discuss internal deliberations. The White House would only take over if negotiations have to be restarted completely, the people said.
- Three of the world's top central bankers warned Thursday that the prospect of a Covid-19 vaccine isn't enough to put an end to the economic challenges created by the pandemic. "We do see the economy continuing on a solid path of recovery, but the main risk we see to that is clearly the further spread of the disease here in the United States," Federal Reserve Chair Jerome Powell said during a panel discussion at a virtual conference hosted by the European Central Bank. "With the virus now spreading, the next few months could be challenging." Powell was joined on the panel by Bank of England Governor Andrew Bailey and ECB President Christine Lagarde. Both echoed his caution, and added to recent warnings from other central bankers against complacency.
- Exchange-traded funds added 119,729 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. ETFs cut 3.5 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 293.8 million ounces. This was the biggest one-day decrease since Sept. 25.

Fundamental Outlook: Gold and silver prices are expected to gain bullish momentum in coming days as the investors and market participants weighed a resurgence of cases in the U.S. and major European economies and the prospects for coronavirus vaccines. World's top three central bankers cautions that the vaccine would not end the economic challenges. For intra-day we continue with our sell on rallies view.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	1770	1800	1850	1890	1920	1930
Silver – COMEX	December	23.20	23.60	24.00	24.50	24.80	25.30
Gold – MCX	December	50100	50400	50600	50800	50970	51100
Silver - MCX	December	61700	62300	62700	63300	63800	64350



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
92.96	-0.08	-0.09

Bond Yield

10 YR Bonds	LTP	Change
United States	0.8815	-0.0937
Europe	-0.5380	-0.0290
Japan	0.0300	-0.0110
India	5.9050	-0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4575	0.0577
South Korea Won	1114.9	4.9500
Russia Ruble	77.3568	0.2397
Chinese Yuan	6.613	-0.018
Vietnam Dong	23167	1
Mexican Peso	20.6308	0.1329

NSE Currency Market Watch

Currency	LTP	Change
NDF	74.86	0.03
USDINR	74.695	0.2175
JPYINR	70.9225	0.2925
GBPINR	98.47	-0.2325
EURINR	88.24	0.47
USDJPY	105.33	-0.12
GBPUSD	1.3185	-0.0069
EURUSD	1.1813	0.0018

Market Summary and News

- India's retail inflation accelerated to the highest level in more than six years in October, boosting the chances that policy makers will keep interest rates on hold for longer even as the economy slips into a recession. Consumer prices rose 7.6% in October from a year earlier, data released by the Ministry of Statistics showed Thursday. That's faster than the median forecast for 7.3% acceleration. The RBI, which has cut rates by 115 basis points this year, has retained its accommodative stance and is forecasting consumer price-growth to ease to 4.5% in the first three months of next year. High inflation gives no scope to MPC to lower rates further this year, RBI action will be through the liquidity route henceforth.
- European Central Bank President Christine Lagarde said policy makers will focus on emergency bond purchases and long-term loans for their next wave of stimulus, effectively ruling out interest-rate cuts as a way to aid the economy. "While all options are on the table, the pandemic emergency purchase program and targeted longer-term refinancing operations have proven their effectiveness. They are therefore likely to remain the main tools for adjusting our monetary policy," she said.
- The euro area's economic outlook has darkened considerably in recent weeks as record-breaking coronavirus cases across the region have forced governments to reintroduce restrictions on activity. A stronger-than-expected rebound over the summer months has given way to a possible double-dip recession, and Lagarde warned that any future recovery is likely to be unsteady. Ahead of widespread distribution of a vaccine we anticipate activity will continue to bump along some way below pre-Covid levels. The experience of multiple countries over the last few months has shown economic activity and virus cases trapped in a rinse-repeat cycle.
- The ECB is widely predicted to increase and extend its 1.35 trillion-euro (\$1.6 trillion) pandemic bond-buying program at its meeting in December, and many economists also expect it to make changes to its ultra-cheap credit for banks. Lagarde stressed that the duration of policy support matters as well as the level of financing conditions. The ECB hasn't lowered its deposit rate, currently at -0.5%, at all during this crisis. Officials are concerned about the adverse consequences of doing so, which would squeeze bank profitability and could eventually deter lending. Still, cuts aren't completely off the table. ECB research published this week showed that the deposit rate could fall as low as -1% before it becomes more harmful than beneficial.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	74.2500	74.4000	74.5500	74.8500	75.0000	75.1000



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	50315
High	50790
Low	50217
Close	50600
Value Change	431
% Change	0.86
Spread Near-Next	73
Volume (Lots)	11188
Open Interest	8880
Change in OI (%)	-9.91%

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 \$1850-40. Sell on rise around 1880-90 for targeting 1840.

SELL GOLD DEC (MCX) AT 50750 SL 51000 TARGET 50400/50200.

Silver Market Update



Market View

Open	62767
High	63095
Low	62145
Close	62739
Value Change	198
% Change	0.32
Spread Near-Next	1718
Volume (Lots)	18969
Open Interest	12882
Change in OI(%)	-0.70%

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 23.40-24.50 For the day.

SELL SILVER DEC (MCX) AT 63300 SL 63900 TARGET 62600/62300.



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	74.285
High	74.5
Low	74.26
Close	74.4775
Value Change	0.095
% Change	0.13
Spread Near-Next	0
Volume	2026707
Open Interest	1747633
Change in OI (%)	-0.72%

USDINRR - Outlook for the Day

USDINR had a gap up at 74.57 and though traded in red for initial hours, did return to the green momentum marking the high at 74.81 with closure at 74.69. On the daily chart, the pair has formed a green candle and has closed in higher highs and lows indicating bullish sentiment in the pair. USDINR is now trading above the short term, medium term and long term moving average supporting the positive bias. USDINR if opens on a weaker note or breaches 74.50, it will witness a bearish momentum towards 74.30 – 74.10. However, breakout of 74.72 levels will lead the pair to test the highs of 74.85 – 75. The daily strength indicator RSI from the highs and momentum oscillator Stochastic are trading above their respective reference line indicating positive bias

Buy USDINR above 74.75 for the target of 74.90 – 75.10 with stoploss at 74.60

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR November	74.1000	74.3000	74.4500	74.8000	74.9500	75.1000



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