



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 16th February 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	47332	47281
Gold	995	47142	47092
Gold	916	43356	43309
Gold	750	35499	35461
Gold	585	27689	27659
Silver	999	69426	69514

* Rates are exclusive of GST as of 15th February 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
15 th February 2021	47281	69514
12 th February 2021	47386	68377
11 th February 2021	47968	68266
10 th February 2021	47953	68983

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	April	1823.20	-3.60	-0.20
Silver(\$/oz)	March	27.33	0.28	1.04

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	29 th March 2021	1818.3
Gold Quanto	24 th March 2021	47261
Silver (\$/oz)	25 th February 2021	27.62

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,142.22	0.00
iShares Silver	19,549.49	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1817.45
Gold London PM Fix(\$/oz)	1817.30
Silver London Fix(\$/oz)	27.57

Weekly CFTC Positions

	Long	Short	Net
Gold	1,53,346.00	47,495.00	1,05,851.00
Silver	63,248.00	23,557.00	39,691.00

Gold Ratio

Gold Silver Ratio	66.72
Gold Crude Ratio	30.66

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 th February 7:00PM	United States	Empire State Manufacturing Index	6.2	3.5	Low

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	15028.55	47.57	0.32



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold slipped as investors weighed the slowing pace of coronavirus infections, as well as immunization programs globally and the impact on growth. U.S. markets are shut for Presidents' Day, while exchanges in China, Hong Kong and Taiwan also are closed Monday. The precious metal has retreated about 4% this year amid higher Treasury yields, which diminish the appeal of bullion because it pays no interest. Still, the haven asset has gained support from bets that more stimulus will be inflationary and that a recovery from the pandemic will weigh on the dollar.
- Exchange-traded funds added 1,436 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 557,648 ounces, according to data compiled by Bloomberg. Total gold held by ETFs fell 0.5 percent this year to 106.2 million ounces. The holdings of State Street's SPDR Gold Shares, the biggest precious-metals ETF, were little changed in the last session. The fund's total of 36.7 million ounces has a market value of \$67 billion. ETFs cut 4.25 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 86.4 million ounces. This was the eighth straight day of declines, the longest losing streak since Nov. 30.
- France is optimistic that the European Commission will sign off within days on an innovative plan for helping companies through the post-pandemic recovery, according to a finance ministry official, who asked not to be identified. The French government has proposed a program to partially guarantee billions of Euros of so-called participatory loans to improve corporate balance sheets and encourage borrowing for investment. The scheme is intended to benefit companies with long-term prospects. The instrument, which is supported by the French central bank, is essentially a blend of debt and equity -- and a crucial plank of the recovery strategy. The government is concerned that high debt levels built up during the pandemic not only put firms at risk of default, but also constrain their ability to borrow and invest.

Fundamental Outlook: Gold and silver prices are trading slightly higher on international bourses, we expect bullion prices on Indian bourses to trade slightly higher for the day and in intra-day we expect bullion prices to rise. We recommend buying on dips in precious metals in intra-day.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	February	1735	1760	1780	1840	1875	1900
Silver – COMEX	March	26.35	26.70	27.00	27.65	27.90	28.30
Gold – MCX	February	46850	47100	47300	47455	47600	47750
Silver - MCX	March	68700	69500	70300	70850	71400	72000



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
90.48	0.06	0.07

Bond Yield

10 YR Bonds	LTP	Change
United States	1.2082	0.0000
Europe	-0.3830	0.0460
Japan	0.0810	0.0130
India	6.0220	0.0320

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3776	-0.0078
South Korea Won	1101.5	-5.3500
Russia Ruble	73.3385	-0.3678
Chinese Yuan	6.4583	0.023
Vietnam Dong	22996	0
Mexican Peso	19.9642	0.0116

NSE Currency Market Watch

Currency	LTP	Change
NDF	72.9	-0.03
USDINR	72.72	0.0075
JPYINR	69.085	-0.1825
GBPINR	101.0975	0.8925
EURINR	88.2625	0.2375
USDJPY	105.23	0.25
GBPUSD	1.3907	0.0128
EURUSD	1.2135	0.0032

Market Summary and News

- U.K. Prime Minister Boris Johnson said he is hoping to draw up plans to lift national pandemic restrictions on socializing, shopping and traveling to work, including possible target dates for when the curbs will be eased. "We want this lockdown to be the last. We want progress to be cautious but irreversible," he said at a news conference from 10 Downing Street on Monday. Johnson's priority will be to try to reopen schools from March 8, but no decision has yet been taken on whether all age groups will return to classrooms at the same time. He said he will unveil the earliest potential dates for removing restrictions from other sectors, "if we possibly can."
- Six weeks into a third national lockdown, Johnson's government is celebrating its success at rolling out one of the fastest vaccination programs in the world and looking ahead to how to revive an economy battered by its deepest recession in more than 300 years. The government has provided vaccines to the 15 million most vulnerable people and carers in the country and has started offering shots to younger age groups, a crucial milestone on the road to emerging from the pandemic. Members of Johnson's Conservative Party are pushing him to reopen faster and allow pubs and restaurants to resume service by early April. But the prime minister said he will stay cautious about lifting lockdown to soon.
- The Bank of Japan purchased 1.2 billion yen of exchange-traded funds, according to a statement on the central bank's website. The bank buys ETFs and J-REITS as part of its large-scale easing program to stimulate the economy and prices. The BOJ says the purchases help lower the risk premiums of asset prices. The smaller ETF capex purchases provide funds to companies for investment in physical and human capital. The BOJ started its ETF lending facility in June 2020 to help improve liquidity in the buying and selling of ETFs by loaning out some of its holdings to market participants.
- Japan's economy could emerge from a damaging state of emergency this quarter on a less-shaky footing if growth at the end of last year was as strong as economists estimate. The latest consensus is for an annualized expansion of 10.1% in the final three months of 2020, more than twice the size forecast in early December, buoyed by exports and a smaller-than-expected hit to consumer spending. Official gross domestic product figures are due Monday. While the world's third-largest economy is taking another bruising this quarter under renewed emergency guidelines, a stronger showing at the end of 2020 would suggest that when growth eventually returns, the recovery may be sturdier than first envisaged. There are already signs of resilience. Government spending, Bank of Japan loan support and a corporate and employee culture that has traditionally put job security ahead of high wages have helped keep unemployment at just 2.9%. Bankruptcies have fallen by at least 20% from a year earlier in recent months. That suggests Japan is avoiding some of the deeper scarring affecting other countries where failed businesses and lost jobs are leaving economies less prepared to bounce back.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	72.0500	72.2000	72.4000	72.6500	72.8000	72.9500



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

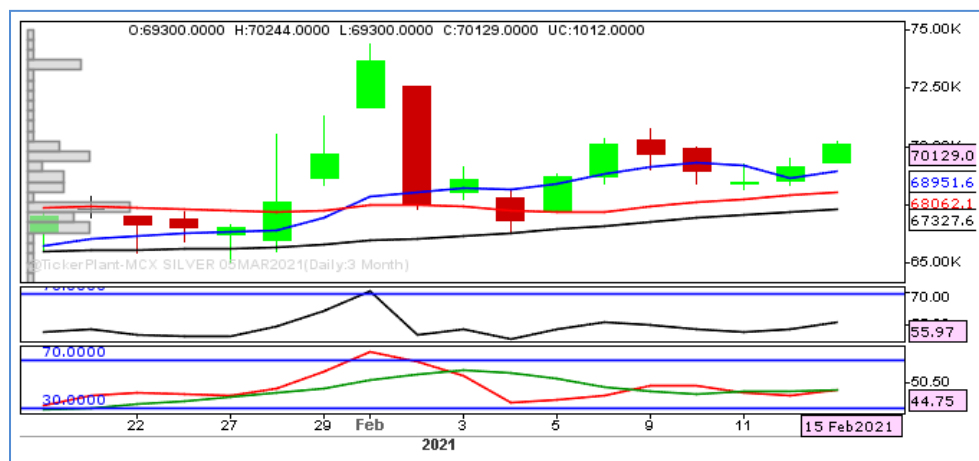
Open	47436
High	47455
Low	47202
Close	47241
Value Change	-77
% Change	-0.16
Spread Near-Next	-163
Volume (Lots)	6160
Open Interest	12405
Change in OI (%)	-2.02%

Gold - Outlook for the Day

Gold prices are likely to be supportive at lower levels around 1800-1790. Recommend buying on dips for the target of 1850-60. The commodity is likely to reverse from the lower Bollinger band and will bounce back till 1840-60. Try to buy on dips around 1780-90 for targets of 1840-60.

BUY GOLD APRIL (MCX) AT 47300 SL 47100 TARGET 47600/47700

Silver Market Update



Market View

Open	69300
High	70244
Low	69300
Close	70129
Value Change	1012
% Change	1.46
Spread Near-Next	0
Volume (Lots)	12731
Open Interest	13030
Change in OI (%)	3.58%

Silver - Outlook for the Day

Silver prices are trading range bound and it seems that the commodity will trade between 26.40-28.00 for the week. We expect prices to trade supportive today around 27.00 recommend buying on dips 27.00-27.10 for the target of 27.80-2800.

BUY SILVER MARCH (MCX) AT 70300 SL 69500 TARGET 71000/71400



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	72.6875
High	72.7825
Low	72.615
Close	72.72
Value Change	0.0075
% Change	0.01
Spread Near-Next	0
Volume	1779731
Open Interest	3308242
Change in OI (%)	-5.61%

USDINRR - Outlook for the Day

USDINR had a flat open at 72.68 and remained sideways for most part of the session followed by a flat closure in green at 72.72. On the daily chart, the pair has formed a flat green candle with closure in lower lows and highs indicating weakness in the pair. USDINR still has given a close below the medium, short term & long term moving average supporting the negative bias in the pair. USDINR if opens below 72.68, it will continue with the bearish momentum towards 72.50 – 72.35 and one can go short. However, an open above 72.77 will lead the pair to test the highs of 72.95 – 73.05. The daily strength indicator RSI and momentum oscillator both have given a turnaround from the positive zone indicating weakness in the pair.

Buy USDINR above 72.77 for the target of 72.90 – 73.05 with stoploss at 72.60

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR February	72.3000	72.5000	72.6500	72.8500	73.0000	73.1500



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