



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 18th November 2020

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	51052	51054
Gold	995	50848	50850
Gold	916	46764	46765
Gold	750	38289	38291
Gold	585	29865	29867
Silver	999	63466	63386

* Rates are exclusive of GST as of 17th November 2020
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
17 th November 2020	51054	63386
16 th November 2020	51246	64101
12 th November 2020	50702	62797
11 th November 2020	50708	62440

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	December	1885.10	-2.70	-0.14
Silver(\$/oz)	December	24.65	-0.15	-0.61

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	25 November 2020	1885.8
Gold Quanto	25 November 2020	50786
Silver (\$/oz)	25 November 2020	24.65

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,226.30	-8.02
iShares Silver	17,622.66	-49.17

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1885.40
Gold London PM Fix(\$/oz)	1889.05
Silver London Fix(\$/oz)	24.63

Weekly CFTC Positions

	Long	Short	Net
Gold	1,61,790.00	50,833.00	1,10,957.00
Silver	59,682.00	18,276.00	41,406.00

Gold Ratio

Gold Silver Ratio	76.47
Gold Crude Ratio	45.50

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
18 th November 7:00PM	United States	Building Permits	1.57M	1.55M	Low
18 th November 7:00PM	United States	Housing Starts	1.45M	1.42M	Low

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	15682.01	-40.66	-0.26%



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Nirmal Bang Securities - Daily Bullion News and Summary

- The gold market may be getting stuck on stimulus. Bullion prices are stalling as a tangle of economic and technical cross currents muddies the outlook, with traders waiting on news of further stimulus measures to help push the metal out of its tight recent range. Gold was little changed Tuesday as investors weighed the latest coronavirus vaccine developments that may curb demand for haven assets against the increasing pace of Covid-19 infections and a weaker dollar. Gold has sputtered since reaching an all-time high in August as a stronger dollar and resilient economic growth in China and elsewhere curb haven demand for the metal.
- Hedge funds added more shares of iShares Gold Trust to their ETF investments than any other exchange-traded fund in the third quarter and sold VanEck Vectors Gold Miners ETF, according to a preliminary 13F analysis by Bloomberg. The sector increased as a percentage of the value of total hedge fund holdings from the previous quarter. Increased iShares Gold Trust shares 49% to 46.3 million with a market value of \$832.8 million. Reduced VanEck Vectors Gold Miners ETF shares 43% to 12 million with a market value of \$476.7 million.
- U.S. manufacturing production rose at a solid pace in October, marking the sixth straight advance as factories continued to recover from the depths of the pandemic-driven lockdowns earlier this year. The October gain in factory output was broad-based with increased production of consumer goods, business equipment and construction supplies that indicates a solid start to the fourth quarter. While output continues to improve against a backdrop of lean inventories and steady demand, supply chain disruptions and capital investment cutbacks remain challenges for the industry.
- It's not yet clear whether the emergence of coronavirus vaccines will lead to an upward revision in the Bank of England's economic forecasts, according to deputy governor Dave Ramsden. While the development is "clearly encouraging" and could help reduce uncertainty and longer-term scarring, the BOE's outlook already assumed that the impact of the pandemic would wane next year, Ramsden said in a speech on Tuesday.
- European Central Bank President Christine Lagarde doesn't see the news that a coronavirus vaccine is near as fundamentally altering the institution's plan to add monetary stimulus. Lagarde said in an interview at Bloomberg's New Economy Forum on Tuesday that the central bank is focused on stopping the current economic slump from worsening, and that it always assumed a medical solution would be available in 2021.

Fundamental Outlook: Gold and silver prices have halted the upward momentum as market participants weighed prospects for further stimulus to help curb the impact of rising coronavirus infections and pandemic-led lockdowns on the economy against optimism over vaccines. Gold and silver prices are expected to trade range-bound for the day.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	1770	1800	1850	1895	1920	1930
Silver – COMEX	December	23.90	24.20	24.50	24.90	25.20	25.55
Gold – MCX	December	50300	50500	50670	50800	51000	51250
Silver - MCX	December	61400	62000	62500	62850	63300	64000



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
92.42	-0.23	-0.24

Bond Yield

10 YR Bonds	LTP	Change
United States	0.8570	-0.0491
Europe	-0.5640	-0.0180
Japan	0.0250	0.0040
India	5.8780	-0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3246	-0.1057
South Korea Won	1106.55	-2.4500
Russia Ruble	76.2325	0.0567
Chinese Yuan	6.5567	-0.0281
Vietnam Dong	23161	-5
Mexican Peso	20.2754	-0.0161

NSE Currency Market Watch

Currency	LTP	Change
NDF	74.69	0.02
USDINR	74.5	-0.145
JPYINR	71.43	0.2975
GBPINR	98.6975	0.315
EURINR	88.465	0.2225
USDJPY	104.32	-0.65
GBPUSD	1.3254	0.0075
EURUSD	1.1877	0.0057

Market Summary and News

- U.S. retail sales rose in October at the slowest pace in six months, suggesting consumers are becoming more hesitant amid a surging pandemic and lack of fresh federal stimulus. The value of total sales increased 0.3% from the prior month, when there was a downwardly revised 1.6% gain, Commerce Department figures showed Tuesday. Weaker momentum in consumer spending which accounts for two-thirds of the economy indicates growth could slow more sharply following the third quarter's record jump in gross domestic product. November and December could prove tougher with states and cities reimposing restrictions on indoor dining and non-essential business to contain a rampant coronavirus, while hopes for additional fiscal stimulus this year keep fading and political uncertainty hangs over government policy.
- The Indian rupee strengthens amid inflows into local assets and news that Moderna Inc.'s Covid-19 vaccine was almost 95% effective in a late-stage trial. The central bank intervened to curb currency gains. The rupee gave up its early gains on state-run banks' buying dollar for RBI before recovering on the back of inflows. RBI has been an aggressive dollar buyer of late, which has prevented the rupee from strengthening. The Reserve Bank of India probably bought \$0.78 billion of foreign currency assets in the week ended Nov. 6. Total FX reserves of the central bank increased to \$568.5 billion in the week ended Nov. 6, from \$560.7 billion in the week prior.
- The pound, a barometer for markets through four years of Brexit twists and turns, will probably weaken by 5% if the U.K. and European Union fail to reach a trade agreement. The currency may fall to \$1.25 by the middle of next year as the disruption exacerbates economic damage from the pandemic. The prospect of a no-deal exit still involves a substantial decline in sterling's value, as the fragile U.K. economy experiences another downside shock that can't be met with wide-sweeping fiscal stimulus measures, and is likely to involve negative rates from the Bank of England. Leaving with no agreement at all would bring additional difficulties to businesses in the form of new trade barriers and quotas. The U.K. economy is already under strain, with growth further below its pre-crisis levels than any other Group-of-Seven economy.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	74.0000	74.2000	74.3500	74.6000	74.7500	74.9000



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	50800
High	51029
Low	50703
Close	50766
Value Change	-64
% Change	-0.13
Spread Near-Next	58
Volume (Lots)	10092
Open Interest	7641
Change in OI (%)	-7.80%

Gold - Outlook for the Day

Gold price are likely to trade range bound between \$1870-1900 . Mixed technical indicators are making the commodity to trade in a range with highest volatility with need on vaccines are making the metals trade with higher volatility... try to buy around \$1870 and sell around \$1920 for the day.

SELL GOLD DEC (MCX) AT 50800 SL 51050 TARGET 50550/50400

Silver Market Update



Market View

Open	63690
High	63715
Low	62846
Close	63248
Value Change	-443
% Change	-0.7
Spread Near-Next	1845
Volume (Lots)	19272
Open Interest	12570
Change in OI(%)	-1.67%

Silver - Outlook for the Day

Silver too looks ranged but compare to gold silver is more supportive around lower levels so try to buy around 24.40-24.30 for the target of \$2500-2530.

SELL SILVER DEC (MCX) AT 63300 SL 63800 TARGET 62500/62000.



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	74.6275
High	74.6675
Low	74.5925
Close	74.645
Value Change	-0.02
% Change	-0.03
Spread Near-Next	0.2425
Volume	63110
Open Interest	1594694
Change in OI (%)	0.57%

USDINRR - Outlook for the Day

USDINR had a gap down at 74.47 with quite a volatile momentum within the range of 74.63 – 74.40 followed by a flat closure at 74.50. On the daily chart, the pair has formed a flat green candle and is accompanied by a long upper shadow indicating strong resistance at higher levels. 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 74.48, it will witness a bearish momentum towards 74.30 – 74.10. However, breakout of 74.62 levels will lead the pair to test the highs of 74.80 – 74.95. 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 74.56 for the target of 74.70 – 74.85 with stoploss at 74.40

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR November	74.0500	74.2000	74.3500	74.6500	74.8000	75.0000



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