



India Bullion and Jewellers Association Ltd.

Since 1919

beyond

powered by

NIRMAL BANG
a relationship beyond broking



Daily Bullion Physical Market Report

Date: 10th May 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	47575	47484
Gold	995	47385	47294
Gold	916	43579	43495
Gold	750	35681	35613
Gold	585	27831	27778
Silver	999	71073	70835

* Rates are exclusive of GST as of 07th May 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
07 th May 2021	47484	70835
06 th May 2021	46804	69300
05 th May 2021	46753	68835
04 th May 2021	46968	70205

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	June	1815.70	31.40	1.76
Silver(\$/oz)	May	27.48	0.96	3.60

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	26 th May 2021	1832.9
Gold Quanto	27 th May 2021	47771
Silver (\$/oz)	28 th June 2021	27.56

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,025.15	5.82
iShares Silver	17,627.83	-56.28

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1820.50
Gold London PM Fix(\$/oz)	1836.55
Silver London Fix(\$/oz)	27.38

Weekly CFTC Positions

	Long	Short	Net
Gold	1,30,153.00	64,020.00	66,133.00
Silver	67,535.00	24,109.00	43426.00

Gold Ratio

Gold Silver Ratio	66.65
Gold Crude Ratio	28.22

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
10 th May 11:30 PM	United States	FOMC Member Evans Speaks	-	-	Low

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14990.93	19.07	0.13%



India Bullion and Jewellers Association Ltd.

Since 1919



beyond

powered by

NIRMAL BANG
a relationship beyond broking

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose for a third straight day, posting its biggest weekly increase since November after a report showed a surprise slowdown in U.S. job growth, supporting the case for continued economic stimulus and low interest rates. Non-farm payroll numbers show the U.S. added 266,000 jobs in April, compared with the 1 million median estimate of analysts. Treasury yields sank on the news as risk appetite faded and the dollar weakened, boosting demand for gold as an alternative asset. Gold has rebounded after a poor start to the year, when it came under pressure from gains in the dollar and bond yields. Both drivers have paused for now, while inflation expectations drive higher amid a commodities boom, lifting the metal's appeal as a hedge. The jobs numbers reinforce views that monetary tightening remains distant, further helping non-interest-bearing bullion.
- China's exports rose more than expected in April, suggesting its trade out-performance could last longer than expected this year, fueled by global fiscal stimulus. Exports grew 32.3% in dollar terms in April from a year earlier, the customs administration said Friday, exceeding the 24.1% median estimate in a Bloomberg survey of economists. Imports climbed 43.1%, a sign of strong domestic demand and soaring commodity prices, resulting in a bigger-than-expected trade surplus of \$42.85 billion for the month. Global appetite for Chinese goods remained strong in the month, thanks to stimulus packages introduced by developed economies that's helped to fuel demand for household goods, furniture, and electronic devices. With vaccine rollouts accelerating and more economies opening up, China's export growth was widely expected to moderate this year as consumers start to spend more on services. But April's data shows that hasn't happened yet.
- The European Central Bank could decide to scale back its emergency bond-buying program as early as next month if the euro-area economy doesn't deteriorate, according to Governing Council member Martins Kazaks. Kazaks, who also heads Latvia's central bank, said the ECB's pledge to keep financing conditions favorable remains key to determining how much support the 19-nation bloc needs to recover. While nominal bond yields have edged higher in recent weeks, those adjusted for inflation have stayed low since officials decided in March to temporarily increase the pace of their pandemic emergency purchase program. "If financial conditions remain favorable, in June we can decide to buy less," Kazaks said in an interview on Thursday.
- A dramatically weaker-than-expected monthly gain in U.S. jobs triggered a tense partisan exchange in Washington over the role of enhanced unemployment benefits in holding people back from filling job openings. President Joe Biden said there was "nothing measurable" in Friday's report to back up suggestions that the \$300 a week extra in jobless benefits extended in his March pandemic-relief bill was stopping people from returning to work. The April data showed a 266,000 increase in payrolls -- less than half of the weakest forecast in the Bloomberg survey.

Fundamental Outlook: Gold and silver prices are trading slightly higher on international bourses. We expect precious metals prices on Indian bourses to trade higher for the day. We continue to recommend buy on dips for intra-day trading session in precious metals as investors weighed weaker-than-expected U.S. job growth figures, which supported the case for continued economic stimulus and low interest rates.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	1745	1770	1800	1845	1870	1900
Silver – COMEX	May	26.65	26.90	27.10	27.60	27.80	28.00
Gold – MCX	June	47350	47600	47800	48000	48200	48500
Silver - MCX	May	70500	71100	71700	72300	73000	73600



India Bullion and Jewellers Association Ltd.

Since 1919

beyond

powered by

NIRMAL BANG
a relationship beyond broking



Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
90.23	-0.36	-0.39

Bond Yield

10 YR Bonds	LTP	Change
United States	1.5771	0.0074
Europe	-0.2160	0.0100
Japan	0.0880	-0.0020
India	6.0150	0.0410

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2375	-0.0407
South Korea Won	1121.3	-4.4500
Russia Ruble	73.7939	-0.441
Chinese Yuan	6.4333	-0.0308
Vietnam Dong	23065	7
Mexican Peso	19.9173	-0.2008

NSE Currency Market Watch

Currency	LTP	Change
NDF	73.64	-0.37
USDINR	73.6625	-0.3075
JPYINR	67.5125	-0.305
GBPINR	102.49	-0.385
EURINR	88.9925	-0.1425
USDJPY	109.14	0.06
GBPUSD	1.3911	0.0005
EURUSD	1.2079	0.0029

Market Summary and News

- The European Union and India agreed to resume long-stalled talks on a free trade deal in an effort to strengthen their economic cooperation in the face of an increasingly assertive China. The agreement was struck at a virtual summit between EU leaders and Indian Prime Minister Narendra Modi on Saturday, aimed at rebooting relations and boosting cooperation across key fields including digitalization, health and climate change. "Europe and India are the two largest democracies in the world and our joint strategy is vital," Portuguese Prime Minister Antonio Costa, who holds the EU's rotating presidency, said after the summit.
- The EU's push to deepen its ties with India as well as other Asian nations comes as tensions with China grow and sanctions against European officials call into question the bloc's recent investment pact with Beijing. The EU accounted for 96 billion euros (\$117 billion) of trade in goods and services in 2020, 11% of India's total, just behind China and the U.S., according to the European Commission. Trade talks between the EU and India were suspended in 2013 amid persistent differences over issues like cutting tariffs, intellectual property and the rights of Indian professionals working in Europe. A deal could be a boon for the two economies as they look to rebuild after the devastating blow dealt by the pandemic.
- Inflation and retail sales reports receive top billing on the U.S. economic calendar this coming week in the wake of surprisingly disappointing jobs figures. The consumer-price index excluding volatile food and energy components is projected to increase a healthy 0.3% in April, matching the previous month's advance and signaling moderate inflation. While the CPI will accelerate sharply from a year earlier, when the pandemic depressed activity, Federal Reserve policy makers are taking the increases in stride. The figures will help show the extent that surging commodities and materials prices are being passed through to households. The Labor department's report on Wednesday precedes figures on retail demand at week's end.
- The projection is that the value of purchases at U.S. retailers climbed another 1% last month after a March surge that was the largest in 10 months and fueled by a fresh round of government stimulus checks. Concerns about inflationary pressures pushing the Fed's hand sooner than anticipated should abate in light of the latest labor market data indicating significantly less progress toward pre-pandemic trends. A sharp acceleration in core inflation above 2% in the highly watched CPI report for April will be discounted as a result of the much-touted base effects and a transient mix of demand-pull and cost-push factors.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	73.7000	72.8500	73.1000	73.4200	73.6500	73.8500



India Bullion and Jewellers Association Ltd.

Since 1919

beyond

powered by

NIRMAL BANG
a relationship beyond broking



Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	47654
High	48050
Low	47520
Close	47751
Value Change	156
% Change	0.33
Spread Near-Next	-673
Volume (Lots)	10599
Open Interest	9761
Change in OI (%)	-5.38%

Gold - Outlook for the Day

Gold prices shot up sharply it seems that the prices are going north for some more days try to buy on dips for the target of 1780-90. It's Taking support around 1780-70 zone we believe that the prices are likely to spike up till 1840-60 soon. Buy for targeting 1845-60

BUY GOLD JUNE (MCX) AT 47600 SL 47350 TARGET 48000/48200

Silver Market Update



Market View

Open	71650
High	72231
Low	70932
Close	71429
Value Change	-252
% Change	-0.35
Spread Near-Next	-6929
Volume (Lots)	21393
Open Interest	9957
Change in OI (%)	-8.27%

Silver - Outlook for the Day

Silver prices shot up sharply and seems to be positive for the coming days. The immediate support us 26.70-80. it seems that the commodity can take a bounce up till 27.65-80 , buy on dips should be used as an opportunity around 26.70-80 for the target of 27.65-75.

BUY SILVER JULY (MCX) AT 71700 SL 70800 TARGET 772500/73000



India Bullion and Jewellers Association Ltd.

Since 1919

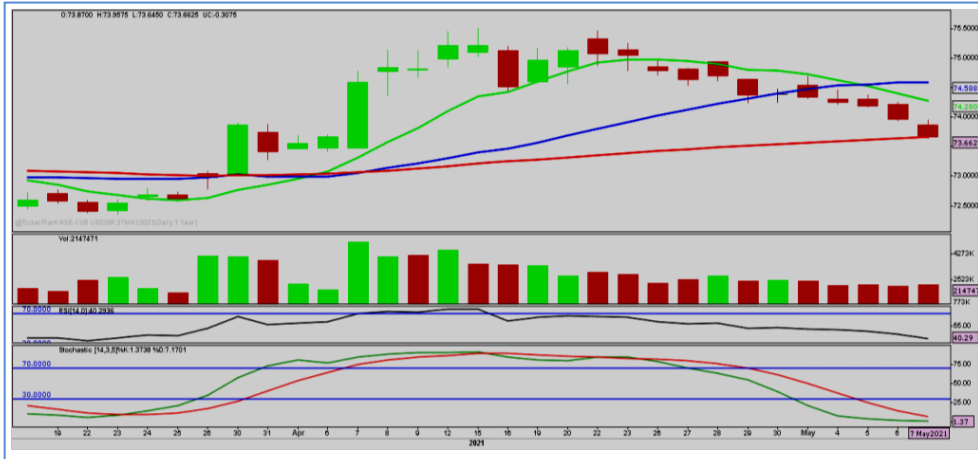


powered by



Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	73.87
High	73.9575
Low	73.645
Close	73.6625
Value Change	-0.3075
% Change	-0.42
Spread Near-Next	-1.3702
Volume	2147471
Open Interest	2648685
Change in OI (%)	-1.18%

USDINR - Outlook for the Day

USDINR had a gap down at 73.87 followed by strong bearish momentum marking the low at 73.64 with closure near the same at 73.66. The pair has formed a red candle with closure in lower lows and highs indicating weakness in the pair. USDINR has given closure below the short-term moving average & medium-term moving average but is holding close long-term moving averages supporting the negative bias. USDINR if opens below 73.62 will continue with the bearish momentum to test the lows of 73.50 – 73.25. However, an open above 73.75 could lead to retrace the momentum towards 74.95 – 75.10. The daily strength indicator RSI and momentum oscillator both have started to turnaround from the positive zone indicating weakness ahead.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR May	73.2000	73.3500	73.5000	73.8000	73.9800	74.1000



India Bullion and Jewellers Association Ltd. Since 1919



beyond

powered by

 **NIRMAL BANG**
a relationship beyond broking

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

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities

Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.

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