



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 11th May 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	47854	47788
Gold	995	47662	47597
Gold	916	43834	43774
Gold	750	35891	35841
Gold	585	27995	27956
Silver	999	71967	71696

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

Gold and Silver 999 Watch

Date	Gold*	Silver*
10 th May 2021	47788	71696
07 th May 2021	47484	70835
06 th May 2021	46804	69300
05 th May 2021	46753	68835

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	June	1837.60	6.30	0.34
Silver(\$/oz)	May	27.49	0.02	0.05

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	26 th May 2021	1838.8
Gold Quanto	27 th May 2021	47971
Silver (\$/oz)	28 th June 2021	27.43

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,025.15	0.00
iShares Silver	17,590.32	-37.51

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1834.15
Gold London PM Fix(\$/oz)	1840.45
Silver London Fix(\$/oz)	27.74

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	66.84
Gold Crude Ratio	28.31

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
11 th May 3:30 PM	United States	NFIB Small Business Index	100.7	98.2	Low
11 th May 7:30 PM	United States	JOLTS Job Openings	7.50M	7.37M	Low

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	15010	51.49	0.34%



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold climbed to the highest in three months as investors weighed weaker-than-expected U.S. job figures, supporting the case for continued loose monetary policy. Data on Friday showed U.S. payrolls rose 266,000 in April, representing one of the largest downside issues on record. Economists in a Bloomberg survey projected a 1 million hiring surge. The labor market remains in a “deep hole” and needs aggressive support to speed its healing from the Covid-19 pandemic, Federal Reserve Bank of Minneapolis President Neel Kashkari said Sunday. Traders will be watching for the U.S. CPI report due Wednesday, which is forecast to show prices continued to increase in April. Investors will also parse appearances this week by a slew of Fed policy makers for more clues on the central bank’s thinking.
- Silver holdings in London vaults rose for a fifth consecutive month in March, the London Bullion Market Association said. Volume of silver in vaults equated by the end of the month to 1.14 billion ounces, or 35,557 tons. Gold holdings fell for second month to 9,461 tons. Valued at \$514 billion, LBMA said in its April 9 statement. Data represents the holdings of 6 custodians which are members of the LBMA, as well as the Bank of England for gold. Note: Statistics on gold and silver holdings will now be published on the 5th business day of each month for the preceding month.
- Gold holdings in London vaults decreased for a third month in April to a value of \$536.5 billion at the end of April, the London Bullion Market Association said Monday. Volume of silver in vaults rose 0.9% to 35,867 tons. Sixth consecutive month of increase. Note: LBMA corrects silver holdings data previously issued for March to 35,557 tons from 38,859 tons. Data represents the holdings of 6 custodians which are members of the LBMA, as well as the Bank of England for gold.
- April’s disappointing employment report doesn’t change the upbeat outlook for the U.S. labor market amid strong consumer demand, Federal Reserve officials said. “We still think, despite these frictions, that job growth will be strong,” Federal Reserve Bank of Dallas President Robert Kaplan said Monday in an interview on Bloomberg Television with David Westin, adding that employers reported problems in attracting workers despite offering higher wages. “You will see fits and starts like we saw here. We still think the trend is going to be strong job growth and recovery, particularly as leisure and hospitality sectors and others open up.” A Labor Department report published Friday showed just 266,000 Americans were added to nonfarm payrolls in April, well below the increase of 1 million that had been predicted by the median forecaster in a Bloomberg survey.

Fundamental Outlook: Gold and silver prices are trading slightly lower on international bourses. We expect precious metals prices on Indian bourses to trade higher to sideways for the day. We continue to recommend buy on dips for intra-day trading session in precious metals as investors weighed growing inflation risks and comments from Federal Reserve officials on the labor market for clues on monetary policy going forward.

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	47500	47750	47920	48050	48250	48450
Silver - MCX	May	69800	70500	71100	72000	72700	73200



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
90.21	-0.02	-0.02

Bond Yield

10 YR Bonds	LTP	Change
United States	1.6020	0.0250
Europe	-0.2130	0.0030
Japan	0.0870	-0.0010
India	6.0120	-0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2278	-0.0097
South Korea Won	1113.75	-7.5500
Russia Ruble	74.3559	0.562
Chinese Yuan	6.4165	-0.0168
Vietnam Dong	23056	-9
Mexican Peso	19.9451	0.0278

NSE Currency Market Watch

Currency	LTP	Change
NDF	73.9	-0.06
USDINR	73.5475	-0.115
JPYINR	67.62	0.1075
GBPINR	103.71	1.22
EURINR	89.5025	0.51
USDJPY	108.75	-0.39
GBPUSD	1.4093	0.0182
EURUSD	1.2168	0.0089

Market Summary and News

- The Friday's worse-than-expected U.S. employment data saw the Dollar Spot Index drop decisively below its 2021 uptrend, putting it back to little changed for the year. The biggest one-day slide in five months has also put the greenback at risk of a further decline toward the lowest since February 2018. The data miss is the latest blow to the world's reserve currency after its first-quarter revival was snuffed out by retreating Treasury yields, improving sentiment toward economies outside the U.S., and a dovish Federal Reserve. The dollar gauge has fallen almost 14% from a record high set last March, and the likes of JPMorgan Asset Management and T. Rowe Price are predicting more losses ahead as the global economy recovers. Betting against the U.S. currency is now back in vogue, with aggregate net short positions versus major peers climbing back to about \$10 billion last week from \$4 billion in mid-April, according to data from the Commodity Futures Trading Commission. Bearish bets totaled almost \$31 billion in January.
- India's rural economic recovery accelerated in March taking in consideration of the responsible factors. The sequential month-on-month recovery was strong, in addition to the boost from a low year-earlier base. The key risk ahead is the virus wave worsening in rural areas with also taking note of the rising agriculture input costs inflation and potential downward pressure on wages from a reverse migration of workers from cities. Rural output growth jumped to 11.5% year on year in March from 5.5% in February. On a month-on-month basis, rural index could show a 3.2% growth in March, reversing a 0.2% drop in February. Looking ahead, the agricultural sector is likely to continue to power the rural economy despite rising input costs. Agriculture input cost inflation increased to 4.4% year on year in March, up from 2.8% in February and 1.9% in January. But the projection of normal monsoon rains this year bodes well for harvest. The non-agricultural incomes could take a near-term hit as the rising supply of workers from cities create downward pressure on wages along with a dip in worker remittances from urban areas. This is likely to slow consumption. The government's budgeted rural expenditure is also projected to drop sharply in fiscal 2022 starting April.
- The Indian rupee rises for a third straight day to its highest in more than a month as stocks climb and a weaker dollar supported emerging Asian currencies. Sovereign bonds are steady. USD/INR fell 0.2% to 73.35, the lowest since April 5. The pair will likely consolidate around 73.5 before sliding further. The rupee has gained 1% month-to-date. The recovery in the rupee in recent weeks reflects the softer dollar and weaker import demand as restrictions were imposed. If a nationwide lockdown were to be implemented, we could see some near-term weakness in the rupee.

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



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	47820
High	48144
Low	47755
Close	47951
Value Change	200
% Change	0.42
Spread Near-Next	-873
Volume (Lots)	6988
Open Interest	9482
Change in OI (%)	-2.94%

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.

SELL GOLD JUNE (MCX) AT 48050 SL 48300 TARGET 47700/47500

Silver Market Update



Market View

Open	71507
High	72699
Low	71440
Close	71544
Value Change	115
% Change	0.16
Spread Near-Next	-7044
Volume (Lots)	18057
Open Interest	10125
Change in OI (%)	1.66%

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.

SELL SILVER JULY (MCX) AT 72000 SL 72700 TARGET 70700/70200



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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 73.58 followed by session in sideways resulting in a flat closure in red at 73.55. 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 and long-term moving averages supporting the negative bias. USDINR if opens below 73.48 will continue with the bearish momentum to test the lows of 73.20 – 73.05. However, an open above 73.62 could lead to retrace the momentum towards 73.85 – 74. 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	73.1000	73.2500	73.4000	73.6700	73.8500	74.0500



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