



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 11th June 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	49039	48981
Gold	995	48843	48785
Gold	916	44920	44867
Gold	750	36779	36736
Gold	585	28688	28654
Silver	999	70915	70819

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

Gold and Silver 999 Watch

Date	Gold*	Silver*
10 th June 2021	48981	70819
09 th June 2021	48981	70819
08 th June 2021	49031	49031
07 th June 2021	48806	70750

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	Aug	1896.40	0.90	0.05
Silver(\$/oz)	July	28.03	0.03	0.10

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	28 th July 2021	1900.6
Gold Quanto	27 th July 2021	49218
Silver (\$/oz)	28 th June 2021	28.14

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1896.40	0.90
iShares Silver	28.03	0.03

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1882.00
Gold London PM Fix(\$/oz)	1888.65
Silver London Fix(\$/oz)	27.66

Weekly CFTC Positions

	Long	Short	Net
Gold	1,02,986	3,51,161	34,474
Silver	52,300	1,23,782	-71,482

Gold Ratio

Gold Silver Ratio	67.65
Gold Crude Ratio	26.98

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
11 th June 07:30 PM	United States	Prelim UoM Consumer Sentiment	84.1	82.9	Medium
11 th June 07:30 PM	United States	Prelim UoM Inflation Expectations	-	4.6%	Low

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	15229.22	23.35	0.15%



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold erased early losses after U.S. inflation data showed domestic prices rising slightly faster than expected, causing real Treasury yields to decline. The increase in the U.S. consumer price index in May extends a months-long buildup in inflation that a risk becoming more established as the economy strengthens. Real yields eased after the data due to the strong gain in inflation expectations, boosting the appeal of non-interest-bearing bullion. The data came after the European Central Bank renewed its pledge to maintain faster emergency bond buying. Also helping gold was speculation that the rise in the U.S. price index won't be enough to force the Federal Reserve to change its dovish stance.
- Hong Kong-based jewelry chains operating in mainland China may need to expand the price range of their products via new brands to compete with foreign rivals such as Tiffany and Pandora. The LVMH acquired Tiffany, which probably recorded sales gains of more than 9% on the mainland between January-March, could offer more gold products to boost purchases by local shoppers. Demand for these gold items may rise through 2H if the precious metal stays below the average of about 12,830 yuan per troy ounce. Tiffany could also sell more precious-stone jewelry under its T Color series this year. Pandora is repositioning its namesake label on the mainland with a target of lifting local sales to 2019 levels. Measures include new brand-building activities online and at physical shops as well as changes to incentives for retail staff.
- Prices paid by U.S. consumers rose in May by more than forecast, extending a months-long buildup in inflation that a risk becoming more established as the economy strengthens. The consumer price index climbed 0.6%, the second-largest advance in more than a decade. Though distorted by the pandemic, the CPI jumped 5% from a year ago, the largest annual gain since August 2008, according to Labor Department data Thursday. The gains were in large part driven by the pricing snapback in categories associated with a broader reopening of the economy. The CPI report showed steady growth in the costs of used vehicles, household furnishings, airfares and apparel. The increase in previously owned cars and trucks accounted for about one-third of the total monthly advance in the CPI, the Labor Department said.
- The European Central Bank under President Lagarde has again shown its determination to provide the euro-area economy with plenty of monetary stimulus to grease the wheels of recovery. As Bloomberg Economics and a majority of economists expected, the Governing Council announced Thursday that bond buying under the Pandemic Emergency Purchase Program will be conducted at a "significantly higher pace" for another three months. That will be especially helpful for the countries of the monetary union with shaky public finances.

Fundamental Outlook: Gold and silver prices are trading higher on international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day. We recommend buy on dips for intra-day trading session as the reaction to the latest CPI data suggest that traders are aligning with the Fed's view that inflationary pressures are temporary and that any changes in ultra-accommodative policy will likely happen very gradually.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	1810	1840	1865	1910	1935	1954
Silver – COMEX	July	27.00	27.40	27.60	28.00	28.30	28.50
Gold – MCX	June	48750	49000	49230	49350	49500	49670
Silver - MCX	July	70700	71200	71750	72300	72700	73350



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
90.08	-0.05	-0.05

Bond Yield

10 YR Bonds	LTP	Change
United States	1.4318	-0.0589
Europe	-0.2570	-0.0120
Japan	0.0550	-0.0140
India	6.0200	0.0040

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0563	-0.0061
South Korea Won	1115.5	0.3000
Russia Ruble	71.7781	-0.5198
Chinese Yuan	6.3932	0.006
Vietnam Dong	22962	-28
Mexican Peso	19.699	-0.0369

NSE Currency Market Watch

Currency	LTP	Change
NDF	73.3	0.03
USDINR	73.2	0.1025
JPYINR	66.87	0.07
GBPINR	103.1675	-0.405
EURINR	89.1175	0.0025
USDJPY	109.49	0.08
GBPUSD	1.4097	-0.0072
EURUSD	1.2173	-0.0018

Market Summary and News

- European Central Bank President Christine Lagarde renewed a pledge to deliver faster bond buying even as officials acknowledged for the first time since 2018 that the euro-zone economy is no longer overshadowed by risks to its growth outlook. "A sustained rise in market rates could translate into a tightening of wider financing conditions," Lagarde said on Thursday, explaining why officials committed to keep asset purchases at a significantly higher pace than in the first months of the year. Such a tightening would be premature and would pose a risk to the ongoing economic recovery. Lagarde and her colleagues combined that cautious approach with an improved outlook on growth for this year and next, along with their first assessment of broadly balanced risks for the euro region. Lagarde said there were a couple of diverging views on how fast to keep buying bonds, adding that it's still too early to discuss when the emergency program should end.
- "On the one hand, an even stronger recovery could be predicated on brighter prospects for global demand and a faster-than-anticipated reduction in household savings once social and travel restrictions have been lifted. On the other hand, the ongoing pandemic, including the spread of virus mutations, and its implications for economic and financial conditions continue to be sources of downside risk," Lagarde said. ECB policy makers accelerated the pace of their 1.85 trillion-euro (\$2.25 trillion) bond-buying program three months ago to rein in rising borrowing costs, and several argued before the meeting that the economy isn't ready for a withdrawal of support, setting the scene for a repeat pledge. Thursday's decision suggests they are likely to continue at or close to that higher clip until the recovery firms. Most economists don't expect a reduction until September.
- The European Central Bank under President Christine Lagarde has again shown its determination to provide the euro-area economy with plenty of monetary stimulus to grease the wheels of recovery. While Lagarde also unveiled forecasts that showed faster growth and inflation both this year and next, she insisted that price pressures in the economy remain subdued. The ECB's decision was paired with a more optimistic outlook for growth in 2021 and 2022. Policy makers in the euro zone argue that prices are being driven by temporary factors including higher fuel costs and manufacturing bottlenecks that will be resolved before too long. In the euro area, inflation climbed to 2% in May, technically above the ECB's target. The institution's last forecasts, however, showed it missing its goal both next year and in 2023. ECB officials have repeatedly warned that it is too early for a debate around winding down pandemic measures. The ECB's emergency program is currently set to run through March 2022, and don't expect it to be extended. Alongside the decision on crisis purchases, officials left interest rates, long-term loans to banks, and an older bond-buying program unchanged.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	72.5000	72.6800	72.8200	73.1000	73.2500	73.4800



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	49018
High	49263
Low	48675
Close	49198
Value Change	74
% Change	0.15
Spread Near-Next	0
Volume (Lots)	8793
Open Interest	11539
Change in OI (%)	0.09%

Gold - Outlook for the Day

Gold prices witnessed a sharp fall after the CPI data and started catching upper levels after making an immediate low. We are recommending going long for a pullback till 1920-25. Buy in dips recommended for the day.

BUY GOLD AUG (MCX) AT 49000 SL 48750 TARGET 49350/49400

Silver Market Update



Market View

Open	71500
High	72170
Low	70900
Close	71999
Value Change	115
% Change	0.16
Spread Near-Next	1153
Volume (Lots)	20148
Open Interest	12015
Change in OI (%)	5.00%

Silver - Outlook for the Day

Silver too dragged down sharply after a CPI data. commodity can see some support around 26.60-70 zone, and we can expect it to test 28.20-28.35. Buy on dips for the target of 28.20-50.

BUY SILVER JULY (MCX) AT 71750 SL 71200 TARGET 72400/72700



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	73.09
High	73.255
Low	73.0575
Close	73.2
Value Change	0.1025
% Change	0.14
Spread Near-Next	0.245
Volume	1385731
Open Interest	2402508
Change in OI (%)	-0.77%

USDINR - Outlook for the Day

USDINR witnessed a positive open at 73.09 followed by green momentum marking the high at 73.25 with closure near the same at 73.19. The pair has formed a flat green candle with closure in higher highs and lows but still the momentum is very range bounded. USDINR has given closure above the short- and medium-term moving average with support at long-term moving average on the daily chart. USDINR if opens below 73.17 will witness the bearish momentum to test the lows of 73.02 – 72.90. However, an open above 73.25 could continue with the momentum towards 73.41 – 73.55. The daily strength indicator RSI and momentum oscillator both are attempting to move towards positive zone but still lacking strength and volume to support it.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR June	72.6000	72.7800	72.9000	73.1800	73.3600	73.5500



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