



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 13th April 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	46375	46545
Gold	995	46189	46359
Gold	916	42480	42635
Gold	750	34781	34909
Gold	585	27129	27229
Silver	999	66854	67177

* Rates are exclusive of GST as of 12th April 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
12 th April 2021	46545	67177
9 th April 2021	46446	66930
8 th April 2021	46411	67219
7 th April 2021	45929	66032

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	June	1732.70	-12.10	-0.69
Silver(\$/oz)	May	24.87	-0.46	-1.81

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	26 th May 2021	1731.5
Gold Quanto	27 th May 2021	46439
Silver (\$/oz)	28 th April 2021	24.79

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,026.07	0.00
iShares Silver	17,880.11	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1741.55
Gold London PM Fix(\$/oz)	1732.85
Silver London Fix(\$/oz)	25.16

Weekly CFTC Positions

	Long	Short	Net
Gold	1,32,975.00	55,569.00	77406.00
Silver	54,474.00	29,590.00	24,884.00

Gold Ratio

Gold Silver Ratio	69.68
Gold Crude Ratio	29.02

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
13 th April 6:00 PM	United States	CPI m/m	0.5%	0.4%	High
13 th April 6:00 PM	United States	Core CPI m/m	0.2%	0.1%	High

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14552.47	-92.37	-0.63%



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold headed for a second straight decline as bond yields inched up after U.S. Treasury auctions. Yields were mostly higher as the Treasury auctioned three-and 10-year notes at slightly lower demand than the previous sales of the securities. The government will offer 30-year bonds tomorrow. Traders are on watch after rising yields shook markets including stocks and commodities this year. Investors remain focused on economic prospects, with Federal Reserve Chairman Jerome Powell reiterating his optimistic outlook in an interview with CBS's "60 Minutes". He warned the main risk to the economy was a resurgence in the coronavirus.
- Inside a six-story high warehouse near Singapore's Changi airport, a vast hangar-like space is waiting to be filled with a precious metal that usually plays second fiddle to its more lustrous sibling. The vault that's being built by Silver Bullion Pte Ltd. will -- when completed in the first half of next year -- be able to store 15,000 tons of silver. It's only holding around 400 tons of the metal at the moment, but the vacant space is an indication that silver appears to be on the cusp of a promising few years.
- Silver and gold are both trading lower this year, but the former has some demand tailwinds that are keeping prices supported for now and could lead to gains in the longer term. Retail interest in silver remains elevated and there's optimism the global economic recovery will spur industrial consumption -- with a boost from the solar panel sector as more countries focus on green energy. While the Fed has maintained its accommodative stance, U.S. real rates have ticked higher and the dollar remains resilient, weighing on gold, and in turn, silver. Spot silver prices have lost almost 5% in 2021 while gold is down more than 8%.
- Imports increased from 13 tons a year earlier, according to a person with knowledge of provisional finance ministry data, who asked not to be identified as the information isn't public. Shipments were hit last March due to coronavirus-related Restrictions. Inbound shipments for the first three months of 2021 more than doubled year-on-year to almost 190 tons, data showed.
- Federal Reserve Bank of St. Louis President James Bullard said that getting three-quarters of Americans vaccinated would be a signal that the Covid-19 crisis was ending, a necessary condition for the central bank to consider tapering its bond-buying program. "It's too early to talk about changing monetary policy," Bullard said in an interview with Bloomberg Television's Kathleen Hays Monday. "We want to stay with our very easy monetary policy while we are still in the pandemic tunnel. If we get to the end of the tunnel, it will be time to start assessing where we want to go next."

Fundamental Outlook: Gold and silver prices are trading slightly higher on international bourses. We expect precious metals prices on Indian bourses to trade lower to higher for the day. We continue with our view to recommend buy on dips for intra-day trading session in precious metals as investors eye demand for government debt and the release of data on U.S. consumer prices as the inflation debate picks up.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	1665	1680	1720	1765	1790	1820
Silver – COMEX	May	24.40	24.70	25.00	25.65	25.90	24.40
Gold – MCX	June	46100	46230	46400	46800	46990	47150
Silver - MCX	May	65350	65700	66000	67000	68000	68450



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
92.14	-0.02	-0.03

Bond Yield

10 YR Bonds	LTP	Change
United States	1.6657	0.0072
Europe	-0.2950	0.0090
Japan	0.1080	-0.0020
India	6.2320	-0.0060

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.7349	0.0504
South Korea Won	1124.9	3.9500
Russia Ruble	77.37	-0.0155
Chinese Yuan	6.5483	-0.0043
Vietnam Dong	23057	-6
Mexican Peso	20.1462	-0.015

NSE Currency Market Watch

Currency	LTP	Change
NDF	75.33	0.03
USDINR	75.215	0.4
JPYINR	68.8025	0.5525
GBPINR	103.47	0.8675
EURINR	89.5725	0.6275
USDJPY	109.27	-0.34
GBPUSD	1.3757	0.0038
EURUSD	1.1903	0.0014

Market Summary and News

- India's headline inflation accelerated last month, reinforcing the central bank's decision to keep interest rates unchanged at its latest meeting. Consumer prices rose 5.52% in March from a year earlier, data released by the Ministry of Statistics and Programmed Implementation showed Monday. That's faster than the median forecast for a 5.4% gain. Food and beverage prices rose 5.24% from a year earlier, fuel and light prices increased 4.5%, clothing and footwear prices climbed 4.4%, and housing prices gained 3.5%. Accelerating inflation, due mainly to higher fuel and volatile food prices, has kept the central bank from resuming monetary policy easing after a 115 basis-point cut in the first half of 2020. While inflation is still within the 2%-6% range targeted by the RBI, the central bank stood pat at its meeting this month. But policy makers kept the stance accommodative to support a nascent economic recovery amid risks to business activity from a surge in Covid-19 cases. For the quarter ended March, the rate of price-growth stood at 4.9%, a tad below the 5% level forecast by the central bank.
- India's deepening coronavirus crisis slammed the nation's currency on concern it will deliver a fresh blow to an economy that's only just recovering from the worst contraction in nearly seven decades. The Indian rupee dropped past 75 to a dollar for the first time since August 2020. India reported a record 168,912 new infections for a day, taking the tally to 13.53 million cases, the government said Monday. Many provinces across the nation, from the financial hub Mumbai to capital New Delhi, are bringing back stricter restrictions on movement of people to curb the surge in cases. Reports are emerging of hospital beds running short and immunization centers turning away people as they run out of vaccines. That and a vaccine shortage are unnerving markets, and no one is sure whether lockdowns will help bring cases under control.
- Japan's vaccination drive finally kicks into gear Monday around four months after the start of inoculations in the U.S. and the U.K., a slow rollout that has generated further criticism of Prime Minister Yoshihide Suga's handling of the pandemic. The doses for people 65 and over are the first vaccinations for members of the public in Japan after priority was given to inoculating frontline medical staff first. Japan has so far weathered the coronavirus pandemic relatively well, with infection numbers and deaths just a fraction of many Western countries. But the slow vaccination plan means struggling businesses and fearful shoppers will have to hold out for longer as the recovery of the economy is delayed by as much as two years compared with global peers.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	74.6500	74.8700	75.0600	75.3200	75.4500	75.6500



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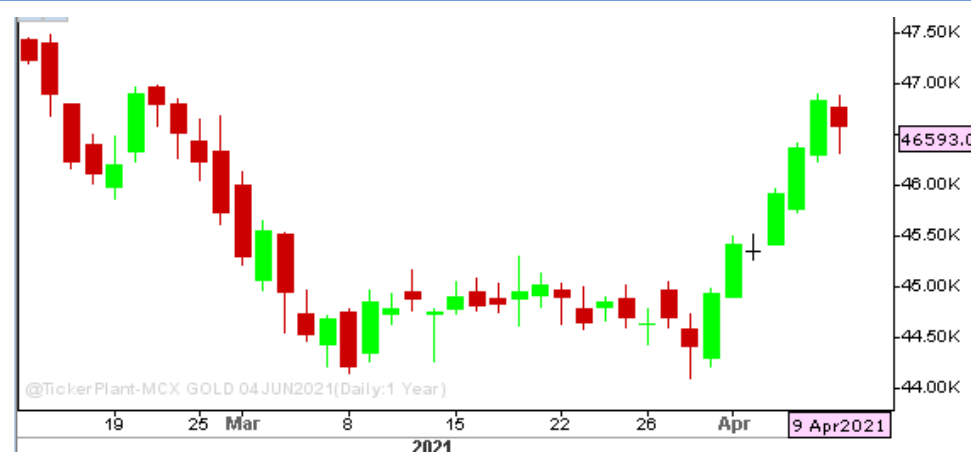
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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	46545
High	46777
Low	46400
Close	46419
Value Change	-174
% Change	-0.37
Spread Near-Next	659
Volume (Lots)	7990
Open Interest	11518
Change in OI (%)	-2.74%

Gold - Outlook for the Day

Gold prices are likely to trade range bound between 1710-1770. We have seen the sharp upside rally in the recent days and its likely to continue but for the coming days but for a short term its likely to correct till 1735-36 and buy the opportunity for the target of 1770.

BUY GOLD JUNE (MCX) AT 46350 SL 46000 TARGET 46770/46850

Silver Market Update



Market View

Open	66786
High	67293
Low	65961
Close	66128
Value Change	-855
% Change	-1.28
Spread Near-Next	-1628
Volume (Lots)	12919
Open Interest	9206
Change in OI (%)	-2.27%

Silver - Outlook for the Day

Silver prices to see a sharp rally and its likely to trade for the coming days and but for a short term we can see some correction till 24.60-24.30 and grab the opportunity for the target of 25.70-26.00.

BUY SILVER MAY (MCX) AT 65800 SL 65000 TARGET 66600/67800



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	74.99
High	75.4475
Low	74.855
Close	75.215
Value Change	0.4
% Change	0.53
Spread Near-Next	-2.9227
Volume	4526531
Open Interest	3407608
Change in OI (%)	-10.43%

USDINR - Outlook for the Day

USDINR had a positive open at 74.99 followed by session in green marking the high at 75.4475 with closure at 75.20. On the daily chart, the pair has formed a green candle accompanied by an upper shadow with closure in higher highs and lows. USDINR has given closure above all the important moving supporting the bullish leg. USDINR if opens below 75.06 will witness profit taking and could test the lows of 74.85 – 74.60. However, an open above 75.32 could further advance the upside momentum towards 75.50 – 75.70. The daily strength indicator RSI and momentum oscillator both have turned sharply to the positive zone supporting the bullish sentiment.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR April	74.6000	74.8500	75.0800	75.3200	75.4500	75.7600



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