



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 16th April 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	46706	46782
Gold	995	46519	46595
Gold	916	42783	42852
Gold	750	35030	35087
Gold	585	27323	27367
Silver	999	67953	68021

* Rates are exclusive of GST as of 15th April 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
15 th April 2021	46782	68021
13 th April 2021	46506	66903
12 th April 2021	46545	67177
9 th April 2021	46446	66930

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	June	1766.80	30.50	1.76
Silver(\$/oz)	May	25.96	0.44	1.72

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	26 th May 2021	1764.7
Gold Quanto	27 th May 2021	47195
Silver (\$/oz)	28 th April 2021	25.98

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,022.86	0.00
iShares Silver	17,845.47	-36.64

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1748.00
Gold London PM Fix(\$/oz)	1757.20
Silver London Fix(\$/oz)	25.59

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	68.05
Gold Crude Ratio	27.84

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 th April 6:00 PM	United States	Building Permits	1.75M	1.72M	Low
16 th April 6:00 PM	United States	Housing Starts	1.60M	1.42M	Low
16 th April 7:30 PM	United States	Prelim UoM Consumer Sentiment	88.9	84.9	Medium
16 th April 7:30 PM	United States	Prelim UoM Inflation Expectations	-	3.1%	Low

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14596.96	182.55	1.25%



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose to the highest since late February, putting the metal on course for a second straight weekly gain on help from declines in the dollar and bond yields. A gauge of the dollar fell as much as 0.2%, and 10-year Treasury yields slumped to lowest in a month. The declines came after U.S. retail sales accelerated in March by the most in 10 months as business reopening, increased hiring and a fresh round of stimulus checks emboldened shoppers, while U.S. March industrial production rose less than expected. Bullion has been confined to a narrow trading range this month, with shifts largely driven by movements in the dollar and bond yields.
- Production at U.S. factories increased in March by the most in eight months as manufacturing returned to a path of solid growth following a weather-related setback in February. The 2.7% increase in output followed a downwardly revised 3.7% decline in February, Federal Reserve data showed Thursday. Total industrial production, which also includes mining and utility output, rose 1.4% in March after a revised 2.6% decrease a month earlier. The median estimate in a Bloomberg survey of economists called for a 3.6% monthly increase in factory production. The March reading was softer than forecast as automakers continued to deal with shortages of semiconductors. The broader snapback in production follows on the heels of severe winter storms in February, which disrupted production and temporarily closed some plants. Output will probably remain firm in coming months against a backdrop of improving business confidence, trillions of dollars in government aid and a broader reopening economy.
- Financial-market stress in the early days of the U.S. Covid-19 pandemic exposed weaknesses in market infrastructure that, if not addressed, could lead to losses and higher levels of risk-taking, said Federal Reserve Bank of San Francisco President Mary Daly. Financial-market infrastructure "more vulnerable to disruptions," Daly says. Fed there to act as backstop, "but the frequency and scale of our interventions is concerning". Without change to infrastructure, Fed may need to step in more regularly. Could lead to public losses and "undesirable risk-taking" in the private sector. Daly comments in prepared remarks for a virtual event with the Money Marketeters of New York University.
- Exchange-traded funds cut 132,476 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 7.49 million ounces, according to data compiled by Bloomberg. This was the third straight day of declines. ETFs added 77,815 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 35.3 million ounces.

Fundamental Outlook: Gold and silver prices are trading slightly lower on international bourses. We expect precious metals prices on Indian bourses to trade higher for the day. We continue with our view to recommend buy on dips for intra-day trading session in precious metals as bond yields retreated, with investors assessing economic data from the U.S. The latest U.S. numbers show consumer demand boosting the recovery from the pandemic.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	1680	1720	1750	1790	1820	1840
Silver – COMEX	May	25.00	25.40	25.70	26.20	26.50	26.80
Gold – MCX	June	46600	46800	47000	47280	47600	47880
Silver - MCX	May	67050	68000	68500	69000	69450	69950



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
91.67	-0.02	-0.02

Bond Yield

10 YR Bonds	LTP	Change
United States	1.5759	-0.0564
Europe	-0.2920	-0.0330
Japan	0.0900	-0.0030
India	6.2320	0.1140

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6164	-0.0371
South Korea Won	1117.65	1.0500
Russia Ruble	76.3103	0.4232
Chinese Yuan	6.5226	-0.0071
Vietnam Dong	23074	-4
Mexican Peso	19.9389	-0.1322

NSE Currency Market Watch

Currency	LTP	Change
NDF	75.09	0.08
USDINR	75.21	-0.005
JPYINR	69.12	0.3175
GBPINR	103.5375	0.0675
EURINR	89.9725	0.4
USDJPY	108.78	-0.49
GBPUSD	1.3771	0.0014
EURUSD	1.1966	0.0063

Market Summary and News

- The sentiment in the rupee could worsen taking into consideration the recent jump in covid numbers and the reinstating of strict lockdown measures. India has taken over Brazil, becoming the second most hit covid nation in the world. This has threatened the economy recovery evident of which could be seen in rising inflation numbers which came at 7.39% against the 4.17% forecast for the month. Commodity prices rising would put pressure on current account deficit and thus on rupee. The heavy unwinding of short dollar has been happening due to falling consensus and confidence in rupee. Rupee was already under pressure after the central bank announcement of heavy QE was announced which could lead to liquidity glut and further the inflation and with the recent threat to the economic recovery due to second wave of Covid, rupee likely to be on the depreciating path.
- Reserve Bank has been stuck between two important problems viz. keeping the interest rate low as well as to stabilize the rupee. In order to aid in lowering the borrowing cost for the government, RBI announced the G-SAP program in which it will be buying the G-sec worth Rs. 25000 Cr. and to fund the same it has to print money. The government has been printing money before GSAP program and the numbers stand at approx Rs. 79700 .CR just for the past three months and the likely hood that it will continue to do so even after GSAP programs is high. This has led to liquidity glut in the banking system. Now for RBI to intervene, it will have to sell dollars from the forex reserves which will suck the rupee from the system. But RBI needs the rupee glut so as to aid the borrowing of the government and keep the long-term rate on the bonds low. Thus, no intervention is coming in by the central banks. The two thing that could come for the rescue of the rupee is that if import contracts as it did when the first wave of covid 19, it will lower the demand for the dollar or if after the OMO operation, RBI could come to rupee rescue. If not so, rupee is on the path of depreciation towards 76 – 77.50.
- The steady performance in US 10 year has worked in favor of the dollar index. The positive statement coming from Fed that US is entering phase of expansion and would consider a rate hike early pertaining to improved labor market and inflation stays on moderate track i.e. above 2%. The progression on vaccination is also on track and there would important data for the Month of March which is forecasted to come positive is fueling the bullish sentiment. On the issues which are kept on back boiler relating to new stimulus bill which is estimated to be around 3 trillion dollars, US-China trade conflict and lastly that the economic numbers do come in so as to answer the Tapering speculation v/s actual economic recovery should be given a thought. Otherwise, dollar index would likely continue its bullish leg taking into consideration most of the developing countries is going through second wave of Covid and renewed lockdown measures.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	74.6500	74.8700	75.0000	75.2500	75.4000	75.6000



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	46680
High	47279
Low	46680
Close	47175
Value Change	567
% Change	1.22
Spread Near-Next	-97
Volume (Lots)	8936
Open Interest	11395
Change in OI (%)	-1.59%

Gold - Outlook for the Day

Gold prices have witnessed a sharp upside and likely to continue the same. Gold prices are supportive around 1740 and will test 1800-1840 soon so we are recommending to buy on dips As a good opportunity for the target of 180-1840.

BUY GOLD JUNE (MCX) AT 47000 SL 46800 TARGET 47300-450.

Silver Market Update



Market View

Open	67708
High	68785
Low	67705
Close	68540
Value Change	902
% Change	1.33
Spread Near-Next	-4040
Volume (Lots)	14257
Open Interest	9027
Change in OI (%)	0.02%

Silver - Outlook for the Day

Silver prices too seen a sharp rally and its likely to trade upward for the coming days and try to buy on dips around 25.70-25.50 for the target of 26.40.60.

BUY SILVER MAY (MCX) AT 68000 SL 67400 TARGET 69000.



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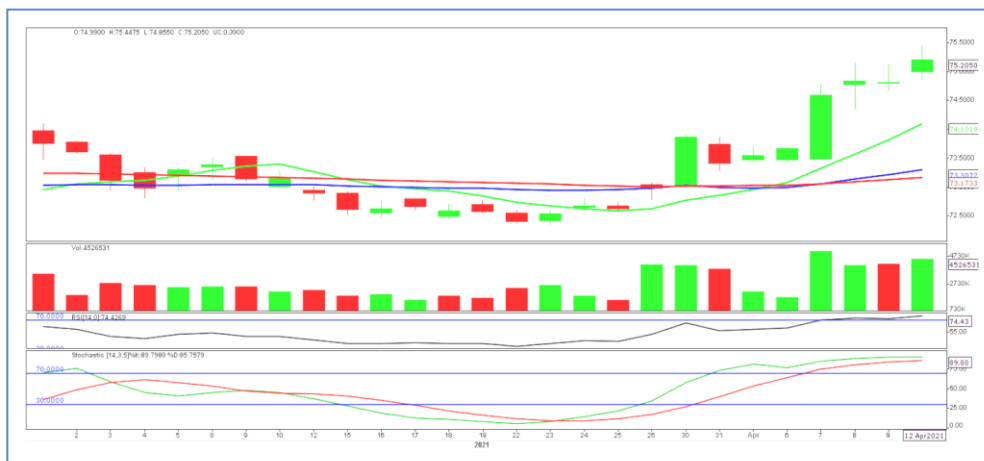
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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	75.1
High	75.495
Low	75.025
Close	75.21
Value Change	-0.005
% Change	-0.01
Spread Near-Next	-2.9177
Volume	3558821
Open Interest	3390613
Change in OI (%)	-0.50%

USDINR - Outlook for the Day

USDINR had a weak open at 75.10 followed by session in green marking the high at 75.49. The pair did witness some profit taking at the end of the session leading the pair to give a flat closure in green at 75.21. On the daily chart, the pair has formed a flat 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 75.18 will witness profit taking and could test the lows of 75 – 74.87. 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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