



# India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 16<sup>th</sup> September 2021

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	47382	47255
Gold	995	47192	47066
Gold	916	43402	43286
Gold	585	27718	27644
Gold	750	35537	35441
Silver	999	63013	63081

\* Rates are exclusive of GST as of 15<sup>th</sup> September 2021  
Gold in Rs/10 Gm & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	Gold*	Silver*
15 <sup>th</sup> September 2021	47255	63081
14 <sup>th</sup> September 2021	47017	62806
13 <sup>th</sup> September 2021	47059	62876
9 <sup>th</sup> September 2021	47159	64067

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

### COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	Dec	1794.80	-12.30	-0.68
Silver(\$/oz)	Sep	23.80	-0.08	-0.35

### Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	28th September 2021	1791.5
Gold Quanto	24th September 2021	46916
Silver (\$/oz)	26th November 2021	23.81

### ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	998.46	-1.75
iShares Silver	16,939.71	0.00

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1801.40
Gold London PM Fix(\$/oz)	1796.95
Silver London Fix(\$/oz)	23.84

### Weekly CFTC Positions

	Long	Short	Net
Gold	1,44,717	61,177	83,540
Silver	49,372	31,460	17,912

### Gold Ratio

Gold Silver Ratio	75.41
Gold Crude Ratio	24.72

### MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14172.58	-97.25	-0.69%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 <sup>th</sup> September 6:00PM	United States	Core Retail Sales m/m	-0.1%	-0.4%	High
16 <sup>th</sup> September 6:00PM	United States	Retail Sales m/m	-0.7%	-1.1%	High
16 <sup>th</sup> September 6:00PM	United States	Philly Fed Manufacturing Index	18.9	19.4	Medium
16 <sup>th</sup> September 6:00PM	United States	Unemployment Claims	325K	310K	Medium
16 <sup>th</sup> September 7:30PM	United States	Business Inventories m/m	0.5%	0.8%	Low



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### Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell, pressured by rising Treasury yields as lower-than-expected U.S. inflation data eased concerns over the Federal Reserve starting to reduce stimulus. The yield on the 10-year Treasury rebounded after dipping to a three-week low, reducing demand for bullion that generates no interest. The U.S. consumer price index rose 0.3% in August from July, the smallest gain in seven months, data released Tuesday showed. The inflation print Tuesday offered some validation of the view held by Fed Chair Jerome Powell that high inflation caused by the economy reopening was transitory, alleviating worries that the central bank will be forced to soon tighten policy. The prospect of earlier-than-expected tapering has cast a shadow over the gold market in recent months, which has mostly focused on jobs data for clues in determining when tightening will occur. Attention will now shift to the Fed’s meeting next week, with many market participants expecting a timetable for paring bond-buying to be announced.
- Gold smugglers in Africa’s largest economy deserve the death penalty, Nigeria’s deputy minister in charge of mining development said. Uche Ogah, minister of state for mines and steel development, told lawmakers investigating the alleged loss of \$9 billion a year to illegal mining of the precious metal, according to media reports Wednesday. It’s a sector with huge opportunities that could create jobs but it’s “bleeding” because of smugglers, Kelechi Ekugo, Ogah’s aide said, while confirming the minister’s statement on the need for harsher punishments. “It’s important that government put stringent measure against those that are caught to be causing huge economic sabotage to the sector and to the economy,” Ekugo said. Africa’s largest oil producer has sizeable untapped deposits of metals including gold, gemstones, zinc, iron ore and lead, but nearly all extraction is done informally on a small- scale basis, according to the Nigerian Extractive Industry Transparency Initiative.
- Production at U.S. factories rose less than expected in August as Hurricane Ida compounded an ongoing struggle among manufacturers with shortages of materials and labor. The 0.2% increase followed an upwardly revised 1.6% gain in July, Federal Reserve data showed Wednesday. Total industrial production, which also includes mining and utility output, rose 0.4% in August to finally lift the index above its pre-pandemic level. The Fed estimated the hurricane subtracted 0.2 percentage point from the manufacturing figure. The median estimate in a Bloomberg survey of economists called for a 0.4% monthly increase in factory production and a 0.5% gain in total industrial output. While resilient consumer demand, solid business investment and whittled-down inventories have supported demand, filling new orders has been hampered by limited factory headcounts and snarled supply chains. Looking ahead, any alleviation of those constraints should support further production growth.
- A new Japanese prime minister due to be installed later this month is unlikely to change fiscal or other policies sufficiently to force the central bank to amend its monetary settings, a Bloomberg survey showed. All-but one of 47 economists expect the Bank of Japan will keep its yield-curve control and asset-purchase programs unchanged at a two-day meeting ending Sept. 22. That’s one week before the ruling Liberal Democratic Party holds a leadership ballot that basically determines the next prime minister. Click here to read the full survey results. While the BOJ remains independent, like counterparts across the world it would be cognizant of politicians’ views. Former Prime Minister Shinzo Abe is a good example: his goal of reviving inflation via massive easing was implemented by the central bank. Still, there are few concrete expectations for the winner on Sept. 29. Some 84% of survey respondents predict there won’t be any meaningful change in monetary policy as a result of the new political leadership, while the other 14% say it’s hard to tell.

**Fundamental Outlook:** Gold and silver prices are trading flat today on international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day. We continue to recommend buy on dips for intra-day trading session, as investors weighed the outlook for reductions in stimulus amid risks from the delta virus variant and inflationary pressures.

#### Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	1745	1760	1780	1810	1830	1855
Silver – COMEX	September	23.00	23.30	23.70	24.25	24.55	25.80
Gold – MCX	October	46400	46650	46800	46950	47100	47250
Silver - MCX	September	62100	62600	63200	63750	64300	64850



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### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar index

LTP/Close	Change	% Change
92.55	-0.08	-0.08

#### Bond Yield

10 YR Bonds	LTP	Change
United States	1.2988	0.0152
Europe	-0.3070	0.0340
Japan	0.0360	-0.0150
India	6.1630	-0.0350

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2224	-0.0201
South Korea Won	1170.45	-0.3500
Russia Ruble	72.2807	-0.6389
Chinese Yuan	6.4325	-0.0061
Vietnam Dong	22759	5
Mexican Peso	19.8612	-0.0502

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	73.7	0.01
USDINR	73.58	-0.2175
JPYINR	67.345	0.31
GBPINR	101.6925	-0.6025
EURINR	87.035	-0.135
USDJPY	109.3	-0.8
GBPUSD	1.3823	-0.0036
EURUSD	1.1835	0.002

#### Market Summary and News

- Asked whether the European Central Bank shouldn't loosen its monetary stimulus rather than withdraw it, Chief Economist Philip Lane says he doesn't agree with the premise that the volume of purchases is a sufficient indicator of the monetary policy stance. Emphasizing persistence is an efficient approach to policy, Lane says that yield curve remains pretty low and he's happy that monetary accommodation is strengthening underlying inflation dynamic; this is likely to build. New forward guidance may help explain rising inflation expectations.
- The greatest challenge facing Europe's rebounding economy is whether authorities can implement the changes needed to transform its potential, according to European Central Bank President Christine Lagarde. Unprecedented monetary and fiscal aid and more vaccinations have brought the region to a point where it is "recovering more rapidly than we had anticipated," she said on. The euro area is now expected to reach pre-pandemic output levels before the end of this year. A key test now hinges on how Europe acts to close the longstanding gap between northern and southern countries, reduce inequalities exacerbated by the pandemic, and aid the transition to a more environmentally-sustainable economy, Lagarde observed.
- "The single biggest challenge always is to deliver. It's a question of directing the financing to the right investment, making sure that the economies are going to bounce back in the right shape, with the right structural reforms that will improve the productivity of those economies, that will position them to be more digital and to be greener," she said. The president's remarks revisit troubles bedeviling Europe's economy even before the pandemic during a decade when weak inflation pressures forced the ECB to keep monetary policy ultra-loose. Lagarde, whose term began in late 2019, then unveiled its single largest stimulus measure yet with a 1.85-trillion euro (\$2.2 trillion) crisis bond-buying program.
- India's headline rate of inflation eased in August as food prices cooled, boosting the case for the central bank to keep interest rates lower for longer to support economic growth. Consumer prices rose 5.3% last month from a year earlier, the Statistics Ministry said in a statement on Monday. That was the slowest rate since April's 4.2%, as against the estimate for a 5.6% gain. The pullback in the inflation print, the last before the central bank's October policy meeting will allow policy makers more room to retain their accommodative stance to support a durable economic recovery. It has come as a relief and from a policy perspective, last two months inflation print vindicates MPC's accommodative monetary policy stance. The Reserve Bank of India sees inflation ending up at 5.7% in the year to March from 5.1% previously. Governor Shaktikanta Das has said policy makers were focused on helping see the economy through the pandemic and that's the reason why the RBI has allowed the headline inflation rate to move between 2%-6% instead of having it at the 4% mid-point of its target range.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	73.1500	73.2800	73.3500	73.5500	73.6800	73.8000



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### Nirmal Bang Securities - Bullion Technical Market Update

#### Gold Market Update



#### Market View

Open	47185
High	47264
Low	46868
Close	46896
Value Change	-364
% Change	-0.77
Spread Near-Next	0
Volume (Lots)	6329
Open Interest	8237
Change in OI (%)	-1.91%

#### Gold - Outlook for the Day

Gold prices trading positive, and We are recommending going long for a target of 1825-40. We believe that the commodity can see support at lower levels and bounce back. Try to buy on dips between 1790-1800 for the target of 1830-45.

**BUY GOLD OCT (MCX) AT 46800 SL 46650 TARGET 47100/47250**

#### Silver Market Update



#### Market View

Open	63398
High	63586
Low	63021
Close	63293
Value Change	-292
% Change	-0.46
Spread Near-Next	0
Volume (Lots)	8044
Open Interest	11061
Change in OI (%)	3.42%

#### Silver - Outlook for the Day

Silver prices too trading ranged bound for the last two weeks. We recommend going long between 23.70-60 for the target of 24.20-45.

**BUY SILVER SEPT (MCX) AT 63200 SL 62600 TARGET 64000/64550**



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### Nirmal Bang Securities - Currency Technical Market Update

#### USDINR Market Update



#### Market View

Open	73.74
High	73.8325
Low	73.52
Close	73.58
Value Change	-0.2175
% Change	-0.29
Spread Near-Next	0.5532
Volume	1849540
Open Interest	1595514
Change in OI (%)	-1.80%

#### USDINR - Outlook for the Day

USDINR witnessed a weak open at 73.74 followed by a strong bearish momentum marking the low at 73.52 with closure in red as well at 73.58. On the daily chart, the pair has formed a red candle with closure in lower lows and highs indicating weakness in the pair. USDINR has given closure above short-term moving averages while maintaining a resistance at medium- and long-term moving averages. USDINR if opens below 73.44, it will witness a bearish momentum towards 73.38 – 73.24 and one can go short. However, an open above 73.62 will lead the pair to test the highs of 73.69 – 73.75-73.85. The daily strength indicator RSI and momentum oscillator both are above their reference line but is taking a turn for the weakness.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR September	73.3000	73.5800	73.5000	73.7300	73.8200	73.9500



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