



# India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 17<sup>th</sup> September 2021

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	46839	46657
Gold	995	46651	46470
Gold	916	42905	42738
Gold	750	35129	34993
Gold	585	27401	27294
Silver	999	62532	62258

\* Rates are exclusive of GST as of 16<sup>th</sup> September 2021  
Gold in Rs/10 Gm & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	Gold*	Silver*
16 <sup>th</sup> September 2021	46657	62258
15 <sup>th</sup> September 2021	47255	63081
14 <sup>th</sup> September 2021	47017	62806
13 <sup>th</sup> September 2021	47059	62876

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

### COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	Dec	1756.70	-38.10	-2.12
Silver(\$/oz)	Sep	22.79	-1.01	-4.23

### Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	28th September 2021	1754.1
Gold Quanto	24th September 2021	46096
Silver (\$/oz)	26th November 2021	22.92

### ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	999.92	1.46
iShares Silver	16,939.71	0.00

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1781.45
Gold London PM Fix(\$/oz)	1747.95
Silver London Fix(\$/oz)	23.47

### 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	77.07
Gold Crude Ratio	24.19

### 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
17 <sup>th</sup> September 7:30PM	United States	Prelim UoM Consumer Sentiment	71.9	70.3	Medium
17 <sup>th</sup> September 7:30PM	United States	Prelim UoM Inflation Expectations	-	4.6%	Low



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

- Silver tumbled to the lowest since December after government data signaled a robust economic recovery, leading to speculation that a reduction in stimulus could be coming. Gold dropped to the lowest in more than a month. U.S. retail sales rose unexpectedly in August as a pickup in purchases across most categories more than offset weakness at auto dealers, showing resilient consumer demand for merchandise. Treasury yields and the dollar extended gains, reducing demand for precious metals, which don't earn interest. Central banks' massive stimulus helped gold and silver rally last year. While the Federal Reserve was expected to begin paring back its bond-buying program, an earlier-than-expected start date would weigh on precious metals. Traders will turn their attention to the Federal Reserve's two-day policy meeting starting Sept. 21 for more clues on a timeline for tapering bond purchases.
- Indian Gold Jewellers' Revenue Seen Rising as Much as 14% in FY22 - Revenue is forecast to grow 12% 14% year-on-year in the fiscal started April, driven by stable prices and recovery in discretionary spending, including on weddings and festivals, Crisil Ltd., the local arm of S&P Global said in a note, based on its analysis of 86 jewellery retailers. Growth this fiscal will come off a low base as revenue had contracted 3% and 8%, respectively, in fiscals 2020 and 2021 mainly due to pandemic-induced lockdowns and store closures. Pent-up demand from weddings, which comprise as much as 60% of overall jewellery sales, and festivals in later quarters, will help resurrect revenue. With economic activity picking up gradually, income levels improving, and an increasing number of people getting vaccinated, gold prices have softened from the peak last year and a reduction in import tax has also made the precious metal more affordable. Operating margin will moderate and settle at the pre-pandemic level of 6.5%-7% and debt metrics will continue to improve this fiscal, while store additions are expected to remain modest this year as well.
- International Monetary Fund Managing Director Kristalina Georgieva was called out Thursday by the World Bank, her previous employer, for applying pressure to boost China's position in a ranking of economies. Georgieva said she disagreed with the findings, compiled by an outside law firm at the World Bank's direction. The World Bank found such serious ethics issues in its probe of the "Doing Business" report that it decided to abandon the series entirely, a statement released in Washington showed. China's position in the 2018 report, released in October 2017, should have been seven places lower – at No. 85 rather than remaining at 78 -- the World Bank said in a review released in December. "The changes to China's data in Doing Business 2018 appear to be the product of two distinct types of pressure applied by bank leadership on the Doing Business team," the World Bank said in a report Thursday. The bank cited Georgieva, along with an adviser, for "pressure" to "make specific changes to China's data points in an effort to increase its ranking at precisely the same time the country was expected to play a key role in the bank's capital-increase campaign."
- Federal Reserve Chair Jerome Powell has ordered a "fresh and comprehensive" examination of the central bank's ethics rules around permissible financial holdings and activities by senior Fed officials. "This review will assist in identifying ways to further tighten those rules and standards," a Fed spokeswoman said in a statement Thursday. "The Board will make changes, as appropriate, and any changes will be added to the Reserve Bank Code of Conduct." Powell gave the order late last week, the Fed said. The move followed revelations about investments and trading earlier in the week by two of the central bank's senior officials that critics said showed the need to increase Fed accountability and oversight. Boston Fed President Eric Rosengren and Dallas's Robert Kaplan announced Sept. 9 that they would both sell their individual stock holdings by Sept. 30, in moves aimed at quelling ethical concerns after their trading activity last year raised questions.

**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, after Bullion slumped 2.3% on Thursday and silver fell to a nine-month low after American retail sales rose unexpectedly in August.

#### Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	1680	1710	1740	1770	1800	1830
Silver – COMEX	September	22.10	22.45	22.70	23.20	23.50	23.80
Gold – MCX	October	45650	45800	46100	46250	46450	46700
Silver - MCX	September	59800	60400	61000	61600	62200	62700



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### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar index

LTP/Close	Change	% Change
92.93	0.38	0.41

#### Bond Yield

10 YR Bonds	LTP	Change
United States	1.3378	0.0389
Europe	-0.3030	0.0040
Japan	0.0530	0.0170
India	6.1680	0.0050

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2565	0.0341
South Korea Won	1171.75	1.3000
Russia Ruble	72.5413	0.2607
Chinese Yuan	6.4576	0.0251
Vietnam Dong	22758	-1
Mexican Peso	19.94	0.0788

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	73.77	0.03
USDINR	73.5975	0.0175
JPYINR	67.2625	-0.0825
GBPINR	101.76	0.0675
EURINR	86.6725	-0.3625
USDJPY	109.43	0.13
GBPUSD	1.3825	0.0002
EURUSD	1.1777	-0.0058

#### Market Summary and News

- India's rupee erased early gains as the central bank said it intervenes in the FX market to smoothen out the volatility. Bonds edged lower. USD/INR steady at 73.5175; rupee earlier gained as much as 0.2% intraday. "Our operations in money, debt and forex markets are aimed at a market-based exchange rate with interventions only to smoothen volatility, a calibrated approach to capital account liberalization as a process rather than an event and stability in the evolution of interest rates. The stance of 'as long as necessary' accommodation is reflected in ample liquidity in the system, with net surpluses of close to 9t rupees being absorbed by the RBI on a daily basis," RBI Deputy Governor Michael Patra, said in a speech. Thanks to relentless RBI intervention at lower levels and FPI flows and exporter selling, the rupee against the dollar remains rangebound between 73 and 74 levels on spot.. Consistent foreign fund inflows on account of various IPOs, stake sales and diverted flows amid tighter regulations in China have kept the rupee supportive. Further rupee appreciation will depend on whether RBI gets lenient on rupee appreciation or caps gains.
- U.K. inflation surged more than expected to the strongest pace in more than nine years, prompting investors to anticipate a sharper increase in interest rates in 2022. Consumer prices jumped 3.2% in August from a year ago, the most since March 2012, the Office for National Statistics said on Wednesday. The reading was up from 2% in July. While much of the increase was due to a comparison with last year's discounts on restaurant meals, more enduring signs of inflation is fueling expectations that more hawkish Bank of England officials will gain the upper hand in the debate. Policy makers have shifted toward concerns about labor and material shortages leading to more persistent inflation, with a surge in energy costs due to hit in coming months. The figures will keep the Bank of England in a hawkish mood, laying the ground for a rate hike in the first half of next year. In light of this, the prospects for the pound remain bright. The pound gained 0.1% against the dollar to \$1.3822, and money markets are now betting the BOE will raise the base rate to 0.5% by the end of next year.
- The yen is benefiting from optimism that a new prime minister will fire up the economy, increasing the potential that crowded bets against the currency will dissolve in a short squeeze. The yen outperformed most major peers since Prime Minister Yoshihide Suga announced Sept. 3 he would step down, opening the way for a ruling party leadership election to choose his replacement later this month. Foreigners have bought Japanese stocks for three straight weeks as benchmarks rallied to a 30-year high on hopes for further stimulus from a new administration. The flows are threatening to flip the script on speculators betting the currency would drop as a global rebound sapped demand for havens like the yen. Hedge funds are holding some of the strongest bearish yen bets since 2019, CFTC data shows, even with the currency stuck in a tight trading range. Inflows into Japan are likely to be supported by high expectations for economic measures and this may continue until after the general election expected later in the year. Since the yen is at the lower end of a recent USD/JPY range, there is scope for more yen appreciation.

#### 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	46880
High	46917
Low	45812
Close	46076
Value Change	-820
% Change	-1.75
Spread Near-Next	0
Volume (Lots)	10012
Open Interest	9280
Change in OI (%)	11.24%

#### Gold - Outlook for the Day

Gold prices trading negative after a data of jobless claims, and We believe that the metals are trading supportive around 1740-50 zone so recommending going long for a target of 1800-1810. We believe that the commodity can see support at lower levels and bounce back. Try to buy on dips between 1740-50.

**SELL GOLD OCT (MCX) AT 46400 SL 46650 TARGET 46000/45800**

### Silver Market Update



#### Market View

Open	63475
High	63534
Low	60500
Close	61077
Value Change	-2216
% Change	-3.5
Spread Near-Next	0
Volume (Lots)	22538
Open Interest	13420
Change in OI (%)	17.58%

#### Silver - Outlook for the Day

Silver prices too trading sharply downward, but the immediate support is round the corner. We are recommending to go long around 22.70-60 for the target of 24.00-24.30.

**SELL SILVER SEPT (MCX) AT 61600 SL 62200 TARGET 60500/60000**



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### USDINR Market Update



Market View	
Open	73.6075
High	73.65
Low	73.4125
Close	73.5975
Value Change	0.0175
% Change	0.02
Spread Near-Next	0.5357
Volume	1796572
Open Interest	1529049
Change in OI (%)	-4.35%

### USDINR - Outlook for the Day

USDINR witnessed a weak open at 73.60 followed by a strong bearish momentum marking the low at 73.41. The pair did retrace some of the fall to give a flat closure in red at 73.59. On the daily chart, the pair has formed a flat 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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