



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 25th October 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	47641	47805
Gold	995	47450	47614
Gold	916	43639	43789
Gold	750	35731	35854
Gold	585	27870	27966
Silver	999	64891	65294

* Rates are exclusive of GST as of 22nd October 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
22 nd October 2021	47805	65294
21 st October 2021	47469	65000
20 th October 2021	47548	64496
18 th October 2021	47384	63110

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	Dec	1796.30	-3.00	-0.17
Silver(\$/oz)	Sep	24.45	-0.27	-1.12

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	26th November 2021	1794.5
Gold Quanto	25th November 2021	47817
Silver (\$/oz)	26th November 2021	24.39

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	980.10	0.00
iShares Silver	17,000.01	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1792.30
Gold London PM Fix(\$/oz)	1808.25
Silver London Fix(\$/oz)	24.31

Weekly CFTC Positions

	Long	Short	Net
Gold	1,36,452	67,171	69,281
Silver	50,092	30,484	19,608

Gold Ratio

Gold Silver Ratio	73.47
Gold Crude Ratio	21.45

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14270.51	124.57	0.87%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
25 th October 06:00PM	United States	NO DATA	-	-	-



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and silver pared early gains after U.S. Federal Reserve Chairman Jerome Powell said the central bank will soon begin tapering bond purchases while remaining patient on raising interest rates. Powell sounded a note of heightened concern over persistently high inflation. The dollar recouped some early losses, weighing on bullion as it's priced in the greenback. Gold has been supported recently as traders assess risks to the global recovery amid unabated price pressures and the looming pullback of pandemic-era stimulus. While the Fed is likely to start tapering bond purchases by the end of this year, Cleveland President Loretta Mester said this week that rate increases aren't coming "any time soon."
- Exchange-traded funds cut 187,848 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 8.79 million ounces, according to data compiled by Bloomberg. This was the fifth straight day of declines. The sales were equivalent to \$334.9 million at yesterday's spot price. Total gold held by ETFs fell 8.2 percent this year to 98.3 million ounces, the lowest level since May 14, 2020. ETFs also cut 3.08 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 16 million ounces.
- Serbia plans to boost its gold reserves from an already record-high 37 tons to prepare for challenges such as the energy crisis rattling Europe, President Aleksandar Vucic said. The National Bank of Serbia may buy gold at the "most favorable prices" from the local units of China-based Zijin Mining Group, Vucic said at the opening of the company's new Cukaru Peki high-grade copper and gold mine. Central bank Governor Jorgovanka Tabakovic, a close ally of Vucic who also attended the event, said in August that reserves may reach 50 tons in 2022. "We have to continue buying gold to strengthen our reserves to better confront the risks for our country," Vucic said Friday. "Who could've expected such an energy crisis and all the problems in all of Europe?"
- Federal Reserve Chair Jerome Powell sounded a note of heightened concern over persistently high inflation as he made clear that the central bank will begin tapering its bond purchases shortly but remain patient on raising interest rates. "The risks are clearly now to longer and more persistent bottlenecks, and thus to higher inflation," Powell said Friday during a virtual panel discussion hosted by the South African Reserve Bank and moderated by Bloomberg's Francine Lacqua. "I would say our policy is well-positioned to manage a range of plausible outcomes," he said. "I do think it's time to taper and I don't think it's time to raise rates." Powell and his colleagues on the policy-setting Federal Open Market Committee are expected to announce at their Nov. 2-3 policy meeting that they will begin winding down the bond-buying program put in place last year in the early days of the pandemic. Currently, the Fed is acquiring \$120 billion of Treasuries and mortgage-backed securities each month, and the coming reduction in the pace of purchases will mark the central bank's first step toward the exit from the monetary support measures rolled out in 2020 to shield the economy from the effects of the coronavirus.
- **Fundamental Outlook:** Gold and silver prices are trading positive today on international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day. Buy on dips in intra-day trading session is advisable, as risks around higher-for-longer inflation bolstered the case for buying the metal.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	1740	1755	1770	1800	1825	1850
Silver – COMEX	December	23.50	23.80	24.10	24.50	24.77	24.90
Gold – MCX	December	47200	47500	47700	48000	48250	48550
Silver - MCX	December	64600	65200	65700	66100	66750	67200



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
93.64	0.21	0.23

Bond Yield

10 YR Bonds	LTP	Change
United States	1.6324	-0.0687
Europe	-0.1070	-0.0040
Japan	0.0970	0.0060
India	6.3640	0.0270

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.65	-0.009
South Korea Won	1177.05	-0.1000
Russia Ruble	70.3193	-0.7877
Chinese Yuan	6.385	-0.0082
Vietnam Dong	22755	7
Mexican Peso	20.179	-0.1234

NSE Currency Market Watch

Currency	LTP	Change
NDF	75.35	0.21
USDINR	74.8975	0.015
JPYINR	65.825	0.1425
GBPINR	103.27	-0.09
EURINR	87.1875	-0.0025
USDJPY	113.85	-0.14
GBPUSD	1.3791	-0.0016
EURUSD	1.164	0

Market Summary and News

- Indian government bonds fell after a 240b rupee (\$3.2b) weekly auction, while the rupee marked its first weekly gain in five. 10-year yields rose by 3bps to 6.36% on Friday. "Traders were bullish on 2035 papers, which doesn't seem reflected in the cut-offs that were lower than what the market was expecting," says Ritesh Bhusari, deputy general manager of Treasury at South Indian Bank. The auction result shows RBI's comfort with higher yields at the moment and the trajectory for yields is upwards. MPC minutes due after market is another reason why some traders would have reduced their positions today India Sells INR240 Billion of Bonds as Planned: RBI Statement.
- The ECB's meeting on Oct. 28 is the first major opportunity for the central bank to push back on the pricing of front-end yields. An overt attempt to address this would push EUR weaker, although the odds seem to be against a Lane-like definitive statement. Although European re-pricing has been more modest than that in the U.K. and the U.S., Chief Economist Philip Lane said on Oct. 19 that "it's challenging to reconcile some of the market views with our pretty clear rate forward guidance." The extent to which this is reinforced by the Governing Council will be important. There are perhaps four levels at which this can be done. In order of probability: It's probably universally accepted that the ECB will repeat some kind of formulation like Lagarde's Oct. 14 view on inflation -- that the upswing is "being largely driven by temporary factors". It's also possible that Lagarde could draw a distinction between the ECB's situation and reaction function relative to others -- especially the Bank of England. She could also strengthen the language from her Sept. 28 speech to the effect: "We expect to see further progress toward an even tighter alignment between the expected time of lift-off for our policy rates and the most likely inflation outlook" -- as the opposite has occurred since then.
- India's monetary policy makers turned increasingly confident that the economic recovery has momentum, allowing the central bank space to focus on dampening inflationary pressures. The Reserve Bank of India earlier this month halted its quantitative easing program to arrest inflation-inducing liquidity, even as the six-member Monetary Policy Committee kept the benchmark interest rate unchanged. While five members voted to keep the policy stance accommodative, one member said short-term rates need to be raised to show the central bank's seriousness in fighting price pressures. Not all shared that sense of urgency, according to minutes of their last meeting on Oct. 6-8. With inflation easing in recent months, Governor Shaktikanta Das felt there was still scope to focus on growth. The actual inflation outcomes "have vindicated the MPC's outlook and monetary policy stance," Das said. "Such an approach has been contributing significantly to the economic recovery and stability in the financial markets." Data released after the RBI's decision showed inflation slowed more than expected to 4.35% in September from a year earlier. That's in line with the monetary authority's assessment that full-year inflation will end up at 5.3% from 5.7% seen previously. The RBI retained the 9.5% growth forecast for the economy.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	74.3000	74.5200	74.7000	75.0000	75.1800	75.3500



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	47555
High	48242
Low	47482
Close	47797
Value Change	393
% Change	0.83
Spread Near-Next	109
Volume (Lots)	11592
Open Interest	11207
Change in OI (%)	1.16%

Gold - Outlook for the Day

Gold prices trading supportive around 1770-60-so try to buy around 1770-1760 and test 1800-1810. So we are recommending to go long for a target of 1800-1810.

SELL GOLD DEC (MCX) AT 48000 SL 48250 TARGET 47500

Silver Market Update



Market View

Open	65330
High	66752
Low	65110
Close	65656
Value Change	643
% Change	0.99
Spread Near-Next	701
Volume (Lots)	24440
Open Interest	9429
Change in OI (%)	1.32%

Silver - Outlook for the Day

Silver metal We believe that the commodity has seen a sharp rally and likely to continue. Try to buy on dips between 23.90-2380 for target 24.65-75. Silver prices trading bullish and the immediate support is around the 23.70-50so we are recommending to go long for target 24.70-75.

SELL SILVER DEC (MCX) AT 66100 SL 66750 TARGET 65200



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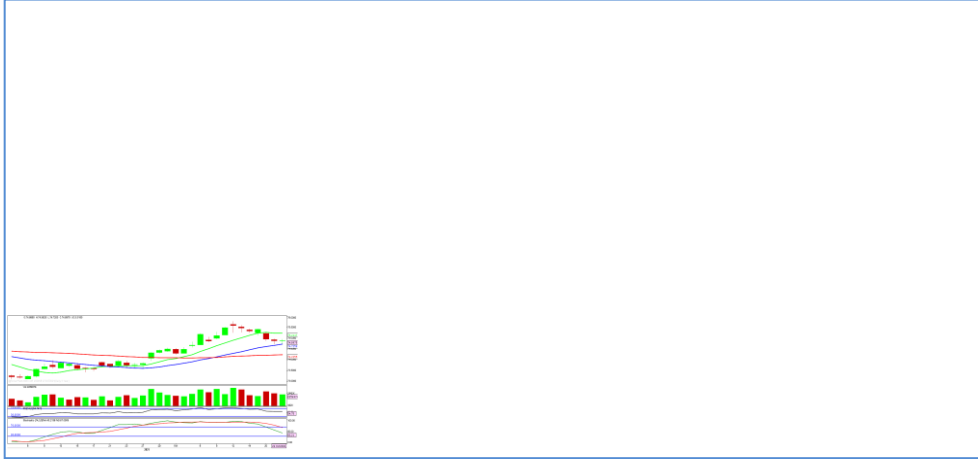


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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	74.885
High	74.9625
Low	74.72
Close	74.8975
Value Change	0.015
% Change	0.02
Spread Near-Next	-0.7643
Volume	2256976
Open Interest	1588597
Change in OI (%)	-5.90%

USDINR - Outlook for the Day

USDINR OCT series has been continuously appreciating for the last 5/6 trading sessions. The pair has taken a support around 74.70/80. Currently it seems that the pair is likely to take halt and reverse for the day and may hit upside levels of 75.20/30.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR October	74.5500	74.7000	74.8300	75.0000	75.1500	75.2800



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