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Daily Bullion Physical Market Report

Description	Purity	AM	PM
Gold	999	58922	58933
Gold	995	58686	58697
Gold	916	53973	53983
Gold	750	44192	44200
Gold	585	34469	34476
Silver	999	71364	71557

Rate as exclusive of GST as of 26th September 2023 Gold is Rs/10 Gm & Silver in Rs/Kg

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	Dec 23	1919.80	-16.80	-0.87
Silver(\$/oz)	Dec 23	23.20	-0.19	-0.81

Date: 27th September 2023

% Chg

-0.48 %

Gold and Silver 999 Watch				
Date	GOLD*	SILVER*		
26 th September 2023	58933	71557		
25 th September 2023	59129	73015		
22 nd September 2023	59134	73175		
21 st September 2023	59072	71971		

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

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	876.52	-0.87
iShares Silver	13,946.55	-34.22

Gold and Silver Fix		Bullion	Futures DG	CX	Gold Ra	atio	
	Description	LTP	Description	Contract	LTP	Description	LTP
	Gold London AM Fix(\$/oz)	1912.30	Gold(\$/oz)	OCT. 23	1900.4	Gold Silver Ratio	82.76
	Gold London PM Fix(\$/oz)	1907.05	Gold Quanto	DEC. 23	58452		82.70
	Silver London Fix(\$/oz)	23.02	Silver(\$/oz)	DEC. 23	23.13	Gold Crude Ratio	21.24
	Weekly	CFTC Positio	ns	0		MCX Indices	A las

	Long	Short	Net	Index	Close	Net Change
Gold(\$/oz)	136376	69737	66639	MCX iCOMDEX		
Silver	33542	31186	2356	Bullion	15651.06	-74.61

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
27 th September 06:00 PM	United States	Core Durable Goods Orders m/m	0.2%	0.4%	Medium
27 th September 06:00 PM	United States	Durable Goods Orders m/m	-0.5%	-5.2%	Medium



Nirmal Bang Securities - Daily Bullion News and Summary

* Gold extended a decline after the dollar rallied to its highest level this year as stock markets were gripped by bearish sentiment. European equities and U.S. futures fell Tuesday as investors digested the prospect of a long period of high interest rates. The greenback rose for a fifth day, putting pressure on bullion, which is priced in the currency. Traders are looking ahead to a key US inflation report this week that's expected to show a deceleration in consumer-price growth. Gold has largely range-traded since July despite hawkish signaling from the Federal Reserve and continued outflows from exchange-traded funds.

China's suddenly full of gold bugs. The market for bullion in China has surged this month, at times commanding a record premium over international prices of more than \$100 an ounce, compared with an average over the past decade of less than \$6. On Wednesday, an ounce of gold in Shanghai cost \$2,007, about 6% higher than the price in London or New York, according to calculations by Bloomberg. It's a flight to safety familiar to students of economic stress. "With the yuan falling, the property market slumping and capital controls keeping money from leaving the country, investors are buying gold," Bloomberg economists David Qu and Chang Shu wrote in a report. It also marks a sharp reversal from earlier in the year, when China's slowdown curbed interest in the metal as consumers responded to uncertain economic conditions by conserving cash. The so-called Shanghai premium started rising in June, a response in part to import curbs imposed by the People's Bank of China, which may have been trying to shore up the value of the yuan by shrinking the need for dollars to buy gold. But now, the currency's plunge is having the opposite effect, as investors chase dollar-denominated assets to preserve value. Factor in China's protracted property crisis, loose monetary policy and tumbling bond yields, and it's no mystery why demand for a haven like gold would soar. Withdrawals from the Shanghai Gold Exchange in August jumped 40% from the previous month, while imports climbed 15%. Meanwhile, inflows into Chinese exchange-traded funds rose to their highest since July 2022. Gold is also finding support from China's central bank, which has boosted purchases for 10 straight months as it diversifies its reserves. Still, it isn't clear whether gold's lofty pricing can support these levels of consumption.

✤ Federal Reserve Governor Michelle Bowman said increased cost burdens on renters, as inflation outpaced wage growth, underscores the importance of the central bank's actions to try to cool price pressures. "These increased cost pressures underscore the importance of the Federal Reserve's efforts to fight inflation, which can complement efforts to address other factors affecting rent prices, including increasing the supply of rental housing," Bowman said in prepared remarks for a virtual event on housing hosted by the Fed. Bowman did not comment directly on the path for interest rates. Notes that rent increases have outstripped wage gains, increasing the share of renters who spend 30% or more of their income on rent. In remarks last week, Bowman signaled she favors raising interest rates again and likely more than one time.

♦ It's unclear whether the European Central Bank has lifted borrowing costs to their peak, with the persistence of inflation meaning further hikes can't be excluded, according to Governing Council member Robert Holzmann. The hawkish Austrian official listed threats to the retreat in eurozone consumer prices including wage negotiations and the rising cost of oil. "There are shocks out there which may force us to go higher," Holzmann told a Bloomberg event Tuesday in Vienna. "Inflation needs to be kept under control and that's what we're here for." The remarks come as investors become increasingly convinced by the ECB's pledge to keep borrowing costs restrictive for a prolonged period to ensure inflation is headed back to 2%. For some policymakers, rates — at 4% — have already reached their high point and shouldn't be raised further as the 20-nation euro area struggles to keep its economy expanding. Others, though, say it's too soon to call time on the most aggressive monetary-tightening campaign in ECB history, with risks to prices — not least from oil — persisting. "I would be happy staying up there" if it meant the economy was strong, Holzmann said. Data this week for September will show how much of a dent the rate hikes to date have made in inflation. The first national numbers are due Thursday, with analysts anticipating a steep slowdown in Germany. Eurostat will publish readings for the euro area on Friday. ECB President Christine Lagarde reiterated Monday that borrowing costs will remain elevated for as long as needed to tame prices — even as the economy wobbles.

Fundamental Outlook: Gold and silver prices are trading slightly lower on the international bourses. We expect gold and silver prices to trade range-bound to slightly lower for the day, as traders are looking ahead to a key US inflation report this week that's expected to show a deceleration in consumer-price growth. Gold has largely range-traded since July despite hawkish signaling from the Federal Reserve and continued outflows from exchange-traded funds.

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Time	Month	S 3	52	S1	R1	R2	R3
Gold – COMEX	Dec	1870	1895	1910	1930	1955	1970
Silver – COMEX	Dec	22.55	22.78	23.00	23.15	23.38	23.55
Gold – MCX	Oct	58000	58200	58400	58550	58750	58900
Silver – MCX	Dec	70000	70800	71300	72000	72600	73200

Key Market Levels for the Day



Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change	-
106.23	0.23	0.22	14

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5356	0.0022
Europe	2.8050	0.0110
Japan	0.7410	0.0050
India	7.1440	-0.0100

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9906	0.027
South Korea Won	1348.7	12.1500
Russia Rubble	96.9436	1.0218
Chinese Yuan	7.3112	-0.0008
Vietnam Dong	24385	0
Mexican Peso	17.5472	0.152

NSE Currency Market Watch

Currency	LTP	Change
NDF	83.4	-0.02
USDINR	83.385	0.1375
JPYINR	56.4125	-0.0175
GBPINR	101.665	-0.29
EURINR	88.495	-0.1975
USDJPY	147.8	0.41
GBPUSD	1.2182	-0.0052
EURUSD	1.0626	-0.0056
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Market Summary and News

The Swiss franc headed for its 11th straight daily drop versus the greenback as investors factored in a protracted period of high Fed interest rates. The dollar advanced for a fifth day, while the Swedish krona was the only Group-of-10 peer to gain versus the US currency and the yen edged toward 150 per dollar. USD/CHF rose 0.4% to 0.9154, highest since April; the franc has become a funding currency of choice following the SNB's decision to keep rates steady last week, making for a short squeeze in the euro and the greenback. EUR/CHF up 0.1% to 0.9674. The Bloomberg Dollar Spot Index rose 0.3%, in longest winning streak since mid-August. Senate Republican and Democrat negotiators are nearing a deal on a short-term spending measure intended to keep the government open after Oct. 1, according to a person familiar with the talks. "Fears of a government shutdown in the US continue to drive risk-averse trading, even as Senate negotiators appear to be nearing a deal for short-term spending measures," analysts at Monex USA wrote. "Investors believe USD is the safest place to put their money as fiscal risks abound domestically." Minneapolis Fed President Neel Kashkari said he sees a 60% chance the US central bank can bring inflation down to its 2% target without causing severe damage to the economy. USD/JPY little changed at 148.90; in a choppy trading session that saw the pair top 149 for the first time since October, Japanese Finance Minister Shunichi Suzuki said he's watching foreign-exchange moves "with a high sense of urgency."

♦ Indian bonds were slightly higher, erasing earlier losses spurred by concerns that interest rates may stay higher for longer. Authorities may announce borrowing plan for the second half of the fiscal year after market hours on Tuesday. 10-year yields fell 1bps to close at 7.14% after rising as high as 7.18% intraday. With US Treasury yields at multi-year highs, external factors in the very near-term don't seem to be as supportive, says Aditya Gore, head of international coverage, fixed income at Nuvama Wealth Management. For India, investors seem to have positioned ahead of JPMorgan's announcement of adding the nation's debt onto its indexes. "So basically we saw buy the news, sell the fact in the very near term." In the long term, Nuvama continues to be extremely constructive on IGB yields. Inclusion of Indian bonds in JPMorgan's emerging markets index will enable an estimated \$25 billion of foreign inflows into India, CNBC-TV18 reports, citing an interview with CEO Jamie Dimon. USD/INR rose 0.1% to 83.2388 on Tuesday; Most emerging currencies in Asia fell amid a strengthening dollar.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	82.9075	83.0275	83.1550	83.3025	82.4225	83.5250



Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 58550 SL 58750 TARGET 58200/58000



/iew
71961
72150
71541
71777
-373
-0.52
0
15175
19485
7.35%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 72000 SL 72600 TARGET 71300/70800



USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 83.25, which was followed by a session that showed buying from lower levels with candle closures near the high. A long green candle formed for the USDINR price as it taken the support of 20 day moving average placed at 83.13. On the daily chart, the momentum indicator RSI moving south 50 level, while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 83.25 and 83.48.

Key Market Levels for the Day

	\$3	S2	S1	R1	R2	R3
USDINR October	83.0050	83.1525	83.2550	83.4875	83.5825	83.6850



Name	Designation	Email		
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com		
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com		
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com		
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com		
Smit Bhayani	Research Associate	smit.bhayani@nirmalbang.com		
Utkarsh Dubey	Currency Research Associate	Utkarsh.dubey@nirmalbang.com		

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Address: Nirmal Bang Securities Pvt. Ltd., B2, 301 / 302, 3rd Floor, Marathon Innova, **Opp.** Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013, India