



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 29th July 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	47914	47761
Gold	995	47722	47570
Gold	916	43889	43749
Gold	585	28030	27940
Gold	750	35936	35821
Silver	999	66430	66386

* Rates are exclusive of GST as of 28th July 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
28 th July 2021	47761	66386
27 th July 2021	47724	66988
26 th July 2021	47949	67555
23 rd July 2021	47703	67039

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	Aug	1804.60	0.60	0.03
Silver(\$/oz)	July	24.88	0.23	0.92

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	28 th September 2021	1802.3
Gold Quanto	24 th September 2021	47597
Silver (\$/oz)	26 th August 2021	24.99

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,025.64	0.00
iShares Silver	17,177.76	-97.98

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1799.30
Gold London PM Fix(\$/oz)	1796.60
Silver London Fix(\$/oz)	24.80

Weekly CFTC Positions

	Long	Short	Net
Gold	1,52,783	43,968	1,08,815
Silver	53,451	27,204	26,247

Gold Ratio

Gold Silver Ratio	72.54
Gold Crude Ratio	24.93

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14466.69	13.63	0.09%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
29 th July 6:00PM	United States	Advance GDP q/q	8.5%	6.4%	High
29 th July 6:00PM	United States	Advance GDP Price Index q/q	5.4%	4.3%	Medium
29 th July 6:00PM	United States	Unemployment Claims	382K	419K	Medium
29 th July 7:30PM	United States	Pending Home Sales m/m	0.1%	8.0%	Medium



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Nirmal Bang Securities - Daily Bullion News and Summary

- Spot gold wavered after Federal Reserve officials said labor market and inflation have made headway toward preconditions for paring massive bond purchases. “The economy has made progress toward these goals, and the committee will continue to assess progress in coming meetings,” the Federal Open Market Committee said in a statement released Wednesday. Fed Chair Jerome Powell said in a press conference after the policy statement that officials discussed scenarios for tapering at the meeting, and that the decision will be made based on data. Still, the economic recovery has not made “substantial further progress yet” with “some ground to cover to get there,” Powell said, adding that he would “want to see some strong job numbers, and that’s kind of the idea.” The Fed chair also acknowledged that the risks to near-term inflation are probably to the upside but attributed a recent spike to temporary factors tied to the reopening of the economy. He expected price pressures to come down in the medium term without specifying when.
- Federal Reserve officials are moving closer to when they can start reducing massive support for the U.S. economy, though Chair Jerome Powell said there was still some way to go. “We’re not there. And we see ourselves as having some ground to cover to get there,” he told a press conference Wednesday after the Federal Open Market Committee held interest rates in a range near zero and maintained asset purchases at \$120 billion a month until “substantial further progress” was made on employment and inflation. “The economy has made progress toward these goals, and the committee will continue to assess progress in coming meetings,” the Federal Open Market Committee said in its policy statement. The FOMC vote was unanimous. Powell said officials had taken a “first deep dive” during their two-day meeting on how to go about scaling back bond buying when the time came -- but no decision on taper timing had been made. “We’re making progress. We expect further progress and if things go well, we will reach that goal,” he said. Stocks pared losses, the dollar lost ground and 10-year Treasury yields initially advanced as investors digested the somewhat hawkish tone of the statement but declined as he spoke. Consumer prices are rising at the fastest pace since 2008 as the economy reopens and Americans renew spending after a year of lockdown. At the same time, the spreading delta variant has jolted investors who worry it could threaten the economic recovery. “As long as Covid is running loose out there, as long as there is time and space for the development of new strains, no one is finally safe,” Powell said.
- Exchange-traded funds added 79,396 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 6.85 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$142.8 million at yesterday's spot price. Total gold held by ETFs fell 6.4 percent this year to 100.2 million ounces. ETFs also added 670,642 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 30.5 million ounces.

Fundamental Outlook: Gold and silver prices are trading higher on international bourses today. We expect precious metals prices on Indian bourses to trade higher for the day. We recommend buy on dips for intra-day trading session, as yields and the dollar eased after the Federal Reserve said it’s moving closer toward reducing stimulus, although the U.S. central bank wants to see more progress toward its goals first.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	August	1755	1770	1800	1825	1845	1878
Silver – COMEX	September	24.20	24.65	25.00	25.50	25.80	26.10
Gold – MCX	August	47200	47470	47750	47850	48100	48350
Silver - MCX	September	66000	66400	67000	67850	68500	69100



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
92.32	-0.11	-0.12

Bond Yield

10 YR Bonds	LTP	Change
United States	1.2327	-0.0084
Europe	-0.4510	-0.0090
Japan	0.0200	0.0020
India	6.1880	0.0100

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1168	-0.0541
South Korea Won	1154.5	4.3000
Russia Ruble	73.4917	-0.2578
Chinese Yuan	6.4909	-0.0203
Vietnam Dong	22992	-18
Mexican Peso	19.9186	-0.0602

NSE Currency Market Watch

Currency	LTP	Change
NDF	74.69	-0.04
USDINR	74.6175	-0.0975
JPYINR	67.835	-0.005
GBPINR	103.4925	0.4875
EURINR	88.15	0.01
USDJPY	109.97	-0.16
GBPUSD	1.3866	0.0078
EURUSD	1.1813	0.0016

Market Summary and News

- Federal Reserve officials said the labor market and inflation have made progress toward preconditions for tapping the brakes on their robust support for the U.S. economy, even as the delta variant of the coronavirus poses a increasing threat to growth. The central bank kept the target range for its benchmark policy rate unchanged at zero to 0.25% and adjusted language to say that it had pledged in December to continue asset purchases at a \$120 billion monthly pace until "substantial further progress" had been made on employment and inflation. "The economy has made progress toward these goals, and the committee will continue to assess progress in coming meetings," the Federal Open Market Committee said in a statement released Wednesday. They repeated language that inflation had run persistently below the Fed's long-run 2% goal. The Fed also announced that it established two standing repurchase-agreement facilities. "These facilities will serve as backstops in money markets to support the effective implementation of monetary policy and smooth market functioning," the Fed said in a separate statement. The dollar rose and 10-year Treasury yields advanced.
- Indian bonds decline amid a rise in crude oil prices in Asian trading. The rupee ends marginally higher ahead of the Fed's policy decision later on Wednesday. Yield on 6.1% 2031 bond up 1bp at 6.19%; 5.63% 2026 bond yield also rose 2bps at 5.71%. India imports about 80% of its oil needs and higher prices threaten to weigh on inflation and finances. Market will take some cues from the FOMC on where the monetary policy will be heading. Yields should have touched 6.25% on 10-year bonds but are still holding at these levels as the RBI is expected to keep intervening in the market. India's economic growth estimate for 2021 slashed by 3 percentage points to 9.5% by the International Monetary Fund. The government collected a net 2.46 trillion rupees in the first quarter of the current fiscal year from direct taxes, compared with 1.17 trillion rupees a year earlier, junior finance minister Pankaj Chaudhary told Parliament in a written reply on Tuesday
- Tokyo's daily virus infections surged to a second straight record on Wednesday, and national figures were also set to reach a new high, as the delta variant takes hold even as Japan hosts the delayed Olympics. The capital, which recorded 3,177 cases, is under a state of emergency and areas surrounding the city may be placed under similar measures this week, as cases jump and national infection figures are set to leap to more than 9,000, compared with a previous high of 8,045 reached in January. Japanese Prime Minister Yoshihide Suga pressed ahead with the hosting of the games this year, despite widespread fears that they could turn into a superspreader event. The Tokyo Olympics found 16 more cases of coronavirus connected with the event, bringing the total number of reported infections to 169, although none of the new infections involved athletes. Suga has repeatedly called for the public to avoid going out unnecessarily, although there are no penalties for individuals who disobey the request. Tokyo's state of emergency allows for fines to be imposed on bars and restaurants that fail to comply with instructions to ban close by 8 p.m.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	74.1000	74.2500	74.4000	74.6500	74.8000	74.9800



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	47610
High	47689
Low	47470
Close	47577
Value Change	4
% Change	0.01
Spread Near-Next	137
Volume (Lots)	4486
Open Interest	2753
Change in OI (%)	-47.62%

Gold - Outlook for the Day

Gold prices trading negative, and We are recommending to go long for a target of 1840-60. We believe that the commodity can see support at lower levels and bounce back. Try to buy on dips between 1780-90.

BUY GOLD AUG (MCX) AT 47750 SL 47470 TARGET 48100/48350

Silver Market Update



Market View

Open	66349
High	66681
Low	66060
Close	66390
Value Change	334
% Change	0.51
Spread Near-Next	764
Volume (Lots)	12380
Open Interest	11485
Change in OI (%)	-14.11%

Silver - Outlook for the Day

Silver prices too trading ranged bound for the last two weeks. We recommend going long between 25.00-25.70 for the target of 26.50-70.

BUY SILVER SEPT (MCX) AT 66700 SL 66000 TARGET 67700/68250



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	74.7
High	74.7375
Low	74.545
Close	74.6175
Value Change	-0.0975
% Change	-0.13
Spread Near-Next	0
Volume	2273715
Open Interest	2087294
Change in OI (%)	25.37%

USDINR - Outlook for the Day

USDINR witnessed a weak open at 74.70 and remained in the bearish momentum testing the lows at 74.45 with closure in red at 74.61. On the daily chart, the pair has formed a flat red candle with sideways closure indicating weakness. USDINR has given closure below short- and medium-term moving average with support at long-term moving average supporting the negative bias in the pair. USDINR if opens below 74.58, it will continue with the bearish momentum towards 74.45 – 74.25 and one can go short. However, an open above 74.75 will lead the pair to test the highs of 74.82 – 75.05. The daily strength indicator RSI and momentum oscillator both are still below the reference line indicating weakness in the pair.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR August	74.2000	74.3500	74.5000	74.8200	74.9500	75.1000



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