



**Daily Bullion Physical Market Report**

**Date: 10<sup>th</sup> March 2023**

**Daily India Spot Market Rates**

Description	Purity	AM	PM
Gold	999	55121	55286
Gold	995	54900	55065
Gold	916	50491	50462
Gold	750	41341	41465
Gold	585	32246	32342
Silver	999	61497	61793

\*Rate as exclusive of GST as of 09<sup>th</sup> March 2023 Gold is Rs/10 Gm & Silver in Rs/Kg

**Gold and Silver 999 Watch**

Date	GOLD*	SILVER*
09 <sup>th</sup> March 2023	55286	61793
08 <sup>th</sup> March 2023	55245	61883
06 <sup>th</sup> March 2023	56089	64266
03 <sup>rd</sup> March 2023	56103	64139

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

**COMEX Futures Watch**

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 23	1834.60	16.00	0.88
Silver(\$/oz)	MAY 23	20.17	0.01	0.07

**ETF Holdings as on Previous Close**

ETFs	Long	Short
SPDR Gold	903.15	-3.47
iShares Silver	14,894.81	37.17

**Gold and Silver Fix**

Description	LTP
Gold London AM Fix(\$/oz)	1817.50
Gold London PM Fix(\$/oz)	1831.40
Silver London Fix(\$/oz)	20.12

**Bullion Futures DGCX**

Description	Contract	LTP
Gold(\$/oz)	APR. 23	1835.5
Gold Quanto	APR. 23	55321
Silver(\$/oz)	MAY. 23	20.19

**Gold Ratio**

Description	LTP
Gold Silver Ratio	90.98
Gold Crude Ratio	24.23

**Weekly CFTC Positions**

	Long	Short	Net
Gold(\$/oz)	122037	64684	57353
Silver	33925	28401	5524

**MCX Indices**

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	14755.27	89.09	0.60 %

**Macro-Economic Indicators**

Time	Country	Event	Forecast	Previous	Impact
10th March 07:00 Pm	United States	Average Hourly Earnings m/m	0.3 %	0.3 %	High
10th March 07:00 Pm	United States	Non-Farm Employment Change	224 K	514 K	High
10th March 07:00 Pm	United States	Unemployment Rate	3.4 %	3.4 %	High



## Nirmal Bang Securities - Daily Bullion News and Summary

❖ Gold rose from near its lowest this year after a metric of US unemployment came in higher than expected, softening expectations the Federal Reserve will keep aggressively raising rates. Initial unemployment claims increased by 21,000 to 211,000 in the week ended March 4, Labor Department data showed Thursday. The figure surpassed all economists' forecasts. The dollar and bond yields extended declines following the report, pushing gold up as much as 1.2%. The rally follows a sharp drop earlier in the week after Fed Chair Jerome Powell said the central bank was prepared to raise the pace of hikes should employment or inflation data come in hot. Traders have increased bets the Fed will implement a 50 basis-point rise later this month following the comments, causing bullion to plunge. Bullion has seen its gains earlier this year wiped out after strong inflation and jobs data raised expectations of more aggressive action by the Fed. The taut labor market has been a major target of the central bank's tightening campaign, due to its role in driving wage increases that feed price pressures.

❖ Exchange-traded funds added 86,145 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 1.82 million ounces, according to data compiled by Bloomberg. This was the biggest one-day increase since Jan. 25. The purchases were equivalent to \$156.2 million at yesterday's spot price. Total gold held by ETFs fell 1.9 percent this year to 91.9 million ounces. Gold declined 0.6 percent this year to \$1,813.80 an ounce and remained little changed in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 29.1 million ounces has a market value of \$52.9 billion. ETFs cut 409,109 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 7.55 million ounces. This was the third straight day of declines.

❖ The London Bullion Market Association has started a review of the Perth Mint's accreditation status after a press report made allegations about the quality of its bullion and its anti-money laundering controls. The LBMA has triggered an incident-review process "to review the current circumstances," it said in a statement. The Perth Mint is an accredited "Good Delivery" refinery, meaning its bars can be used to settle trades in the London gold market. The Perth Mint on Wednesday said it treated its compliance obligations "with utmost seriousness and is continually identifying areas for improvement." The company issued a statement in response to an ABC Four Corners program. "This is a high priority, as any incident or issues that may impact the credibility of the Good Delivery List and the wholesale precious metals market are treated very seriously," the LBMA said. The refinery could have its accreditation revoked if it is found to have seriously breached the LBMA's rules. The association previously reviewed Perth Mint's good delivery status over concerns about gold it has sourced from Papua New Guinea, but found no serious breach of regulations.

❖ Bank of France Governor Francois Villeroy de Galhau said French inflation should peak between now and June and the European Central Bank will do what's needed to bring it back to its 2% goal. "The peak is close, but inflation remains too high today in France and in Europe," Villeroy said on France Info television Thursday. "We will bring inflation toward 2% by the end of 2024 or beginning of 2025 — that's a commitment, not just a forecast." Strong food inflation could last a few more months before beginning to slow by the end of the year, Villeroy says Speaking separately on CNEWS, French Finance Minister Bruno Le Maire said inflation in France will start to decline "from mid-2023."

❖ Russia still conducted nearly half of all trade late last year in the currencies of its adversaries that imposed sanctions over the Kremlin's invasion of Ukraine, even as the yuan and the ruble made deep inroads into the settlement of transactions. Payments for exports using what the Bank of Russia calls "toxic" currencies, primarily US dollars and euros, accounted for 48% of the total at the end of 2022, down from 87% at the start of the year. The yuan's share increased to 34% from 0.5% and the ruble made up 16%, a report by the central bank showed on Thursday. The tally provided a detailed picture of what the central bank describes as a "broad structural transformation of the Russian economy." While the extent of trade carried out using the currencies of unfriendly countries has declined sharply, the Bank of Russia said their share is still "significant." The sanctions deprived the central bank of access to about half of its international reserves, leaving it in possession of only gold and yuan. Before the war, the Bank of Russia had spent years reducing exposure to the dollar. The measures have sought to isolate Russia from international financial markets and led to an exodus of foreign investors from the country. In response, the central bank has looked to discourage businesses from using "toxic" dollars and euros. In the report on financial market risks on Thursday, the central bank said that with the exception of the yuan, the currencies of other "friendly" countries are still used only rarely and represented just 2% of export payments.

❖ Singapore boosted its gold reserves by about 30% in January, joining central banks from China to Turkey in building up holdings of the precious metal. The Monetary Authority of Singapore's bullion reserves rose to 6.4 million fine troy ounces, or 199 tons, at the end of January, up from 4.9 million ounces a month earlier, a spokesperson for the central bank said in response to emailed questions. The total value of its bullion was \$4.5 billion at the end of the period, the authority said. "This is Singapore's second-largest gold purchase ever in one month," Ronan Manly, a precious metals analyst at Singapore dealer BullionStar, said in a blog post. The biggest was in 1968, when it bought 100 tons from South Africa, he said. Central banks worldwide have been building holdings of bullion as the dollar's strength has waned in recent months, while retail buyers have also bolstered purchases as a shield from geopolitical uncertainty and rampant inflation. China increased its gold reserves for a fourth straight month in February, while Turkey was the biggest buyer of the precious metal among central banks last year. Spot gold was little changed at \$1,831.34 an ounce as of 9:54 a.m. in Singapore. It climbed 1% Thursday after a metric of US unemployment came in higher than expected, increasing the scope for the Federal Reserve to take a less hawkish approach. Bullion is down more than 1% this week, but is still slightly above where it was at the start of the year.

❖ **Fundamental Outlook:** Gold and silver prices are trading slightly lower today on international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day. We recommend buy on dips in gold and silver in intra-day trading sessions, as investors waits for the important U.S. Jobs market data later in the day, which will be one of the major guiding factor for the FED decision in raising interest rates later in the month.

### Key Market Levels for the Day

Time	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	April	1820	1835	1850	1875	1888	1900
Silver – COMEX	May	20.85	21.05	21.25	21.55	21.70	21.95
Gold – MCX	April	54700	54900	55100	55300	55450	55600
Silver – MCX	May	60800	61400	61800	62300	62800	63300



## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
105.31	-0.35	-0.33

### Bond Yield

10 YR Bonds	LTP	Change
United States	3.9032	-0.0880
Europe	2.6380	-0.0060
Japan	0.5060	0.0010
India	7.4260	-0.0080

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1651	0.0231
South Korea Won	1322.2	0.8500
Russia Rubble	75.8897	-0.1604
Chinese Yuan	6.9651	0.0059
Vietnam Dong	23702	-23
Mexican Peso	18.3618	0.382

### NSE Currency Market Watch

Currency	LTP	Change
NDF	82.24	0.09
USDINR	82.0975	-0.02
JPYINR	60.515	0.5375
GBPINR	97.735	0.43
EURINR	86.92	0.25
USDJPY	135.73	-1.32
GBPUSD	1.1905	0.006
EURUSD	1.0591	0.0036

### Market Summary and News

❖ Indian bond traders will watch short-term debt rates after the RBI announced injecting one trillion rupee via a 14-day variable rate repo auction on Friday. USD/INR down 0.1% to 81.9812 on Thursday. Implied opening from forwards suggest spot may start trading around 82.02. 10-year yields little changed at 7.43%. Bond yields are expected to come down over the medium term with improvement in external and fiscal balances and falling inflation, Pankaj Pathak, fixed-income fund manager with Quantum Asset, wrote in a note. In the near term, yields may remain in a tight range with 10-year Gsec trading between 7.2%-7.5%. Overseas investors sold 5.62b rupees of equities on Thursday, provisional NSE data shows. They bought 2.55 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 13 billion rupees of corporate debt. State-run banks sold 8.6 billion rupees of sovereign bonds on March 9: CCIL data. Foreign banks bought 15.9 billion rupees of bonds.

❖ The yen fell after the Bank of Japan maintained its yield-curve control program at Governor Haruhiko Kuroda's final meeting. The currency weakened as much as 0.5%. Some 46 of 49 economists had predicted no policy changes at the end of the two-day gathering, according to a Bloomberg survey. The move may do little to dampen speculation over future policy tweaks with economist Kazuo Ueda set to take over at the bank in a month's time. There has been mounting pressure on the BOJ to address Japan's dysfunctional bond market, even though policymakers and Ueda have said the benefits of monetary stimulus outweigh its side effects. Market functioning has worsened since the central bank's surprise decision to lift the 10-year yield ceiling in December — a move which just led it to buy more bonds to defend the new cap.

❖ The Japanese yen and Swiss franc led gains among Group-of-10 currencies as risk sentiment deteriorated amid a selloff in US equities. The US dollar trimmed its decline ahead of Friday's US payroll data. USD/JPY falls 0.88% to 136.16, the biggest drop since Feb. 10; yen outperformed G-10 peers on Thursday. USD/CHF drops 0.68% to 0.9354; the pair fell as much as 0.98%, down the most since Feb 7. The yield on 10-year Treasuries fell 7 basis point to 3.92% while 2-year yield tumbled 17 basis points; the Bloomberg Dollar Spot Index dropped 0.1%, the first decline this week. US stocks sold off, with the S&P 500 posting its biggest intraday loss this year, led by a rout in bank shares. The yen's rebound might also reflect some position adjustment ahead of tomorrow's BoJ policy meeting, said Lee Hardman, senior currency analyst at MUFG. "While it is the last policy meeting for Governor Kuroda and no further adjustments to yield curve control are expected until new Governor Ueda is in place next month, one can't completely rule out the possibility of further tweaks to YCC control tomorrow," he said. EUR/USD rose 0.28% to 1.0575; euro and Swiss franc will prove most resilient vs the dollar as the ECB and SNB appear determined to fight inflation and are expected to tighten "at least as much as the Fed," wrote Alan Ruskin, macro strategist at Deutsche Bank. GBP/USD was up 0.57% to 1.1912; higher interest rates and quantitative tightening may add to the risk of another financial market shock, according to Sarah Breeden, BoE's executive director for financial stability. AUD/USD wiped out all gains in NY afternoon trading after advanced as much as 0.7% to 0.6636; NZD/USD also trimmed earlier gains, trading flat at 0.6105.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	81.7075	81.8075	81.9050	82.1525	82.3025	82.4350



**Nirmal Bang Securities - Bullion Technical Market Update**

**Gold Market Update**



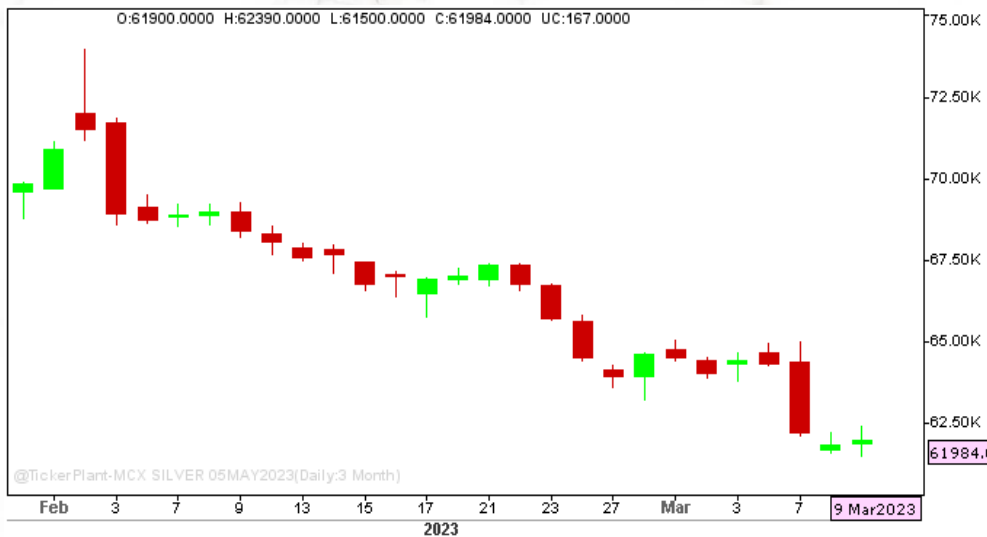
Market View	
Open	54855
High	55401
Low	54771
Close	55301
Value Change	390
% Change	0.71
Spread Near-Next	407
Volume (Lots)	5789
Open Interest	9385
Change in OI (%)	-3.93%

**Gold - Outlook for the Day**

Gold prices are trading positive; likely to trade in range between \$ 1820-1840; try to buy on lower levels for the target of \$ 1840-45.

**BUY GOLD APRIL (MCX) AT 55100 SL 54900 TARGET 54450/55600**

**Silver Market Update**



Market View	
Open	61900
High	62390
Low	61500
Close	61984
Value Change	167
% Change	0.27
Spread Near-Next	1004
Volume (Lots)	11535
Open Interest	17725
Change in OI (%)	-2.22%

**Silver - Outlook for the Day**

Silver looks supportive around \$ 19.80-19.90; buy around \$ 19.90 for the target of \$ 20.30-40.

**BUY SILVER MAY (MCX) AT 61800 SL 61400 TARGET 62500/63000**



**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	82.0475
High	82.125
Low	81.85
Close	82.0975
Value Change	-0.02
% Change	-0.02
Spread Near-Next	0.2914
Volume (Lots)	2452061
Open Interest	2573989
Change in OI (%)	-0.26%

**USDINR - Outlook for the Day**

USDINR witnessed a gap down open at 82.04 followed by a session in green marking the high at 82.1250 with closure near the high. The pair has formed a long green candle, facing support placed at 81.80. The short-term moving averages for the pair on the daily chart have crossover negatively. The MACD has crossed the MACD average and is moving in the direction of zero, indicating a downward trend. The momentum indicator RSI is breaks the 50 on the daily chart shows negative for the pair. We are anticipating USDINR March futures to trade in the range of 81.80–82.25 for today.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR March	81.6050	81.7050	81.8050	82.1575	82.3025	82.4050



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