



India Bullion and Jewellers Association Ltd.

Since 1919

beyond

powered by

NIRMAL BANG
a relationship beyond broking



Daily Bullion Physical Market Report

Date: 04th May 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	46960	46900
Gold	995	46772	46712
Gold	916	43015	42960
Gold	750	35220	35175
Gold	585	27472	27437
Silver	999	68297	68475

* Rates are exclusive of GST as of 03rd May 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
03 rd April 2021	46900	68475
30 th April 2021	46791	67800
29 th April 2021	46930	68460
28 th April 2021	46859	67700

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	June	1791.80	24.10	1.36
Silver(\$/oz)	May	26.96	1.09	4.20

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	26 th May 2021	1791.7
Gold Quanto	27 th May 2021	47339
Silver (\$/oz)	28 th June 2021	26.98

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,018.20	1.16
iShares Silver	17,650.65	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1768.80
Gold London PM Fix(\$/oz)	1767.65
Silver London Fix(\$/oz)	25.88

Weekly CFTC Positions

	Long	Short	Net
Gold	1,30,103.00	66,949.00	63,154.00
Silver	65,422.00	28,094.00	37328.00

Gold Ratio

Gold Silver Ratio	66.46
Gold Crude Ratio	27.78

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
04 th May 6:00 PM	United States	Trade Balance	-74.5B	-71.1B	Low
04 th May 7:30 PM	United States	Factory Orders m/m	1.3%	-0.8%	Low

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14595.79	285.65	1.96%



India Bullion and Jewellers Association Ltd.

Since 1919



beyond

powered by

NIRMAL BANG
a relationship beyond broking

Nirmal Bang Securities - Daily Bullion News and Summary

- Silver led gains in precious metals as the dollar dropped and a report showed U.S. manufacturing cooled in April, boosting demand for haven assets. A gauge of factory activity fell in April from a more than 37-year high a month earlier, according to data from the Institute for Supply Management released Monday. Treasuries climbed to session highs following the data and the greenback retreated. Gold and silver have clawed back gains after dropping earlier this year as signs of an accelerating U.S. economy boosted the dollar and Treasury yields, reducing demand for the metals as stores of value. Slower expansion in U.S. manufacturing reinforces expectations that central banks including the Federal Reserve will keep interest rates near zero. Low rates bolster demand for precious metals, which don't offer interest.
- Federal Reserve Chair Jerome Powell said that while the U.S. economic recovery is "making real progress," the gains have been uneven following a downturn that cut hard along lines of race and income. "The economic outlook here in the United States has clearly brightened," Powell said Monday in remarks before the National Community Reinvestment Coalition. Still, "it has been slower for those in lower paid jobs," Powell said. The Fed chair noted that almost 20% of workers in the lowest-earnings rung were still unemployed after a year in February. That compares with just 6% for the highest-paid workers. Powell has repeatedly said from the earliest days of the pandemic that the burden of the recession has fallen hardest on those least able to afford it, principally lower-income workers in service sector jobs. Despite average monthly payroll gains of 539,000 in the first three months of 2021, payroll employment is still 8.4 million jobs below its pre-pandemic level.
- Euro-area manufacturers are battling unprecedented delays in securing raw materials and parts, leading to a record build-up of uncompleted orders and rising prices as the economy starts to recover. Factories surveyed by IHS Markit cited a "mismatch of supply and demand" along with transport difficulties -- especially sea freight -- as the main reasons for delays. A gauge of manufacturing activity rose to 62.9 in April, the highest reading in the survey's 24-year history though slightly below an earlier estimate. Companies reported higher costs for chemicals, metals and plastics and ran down their inventories to cope. "Euro-zone manufacturing is booming," said Chris Williamson, IHS Markit's chief business economist. "The consequence of demand running ahead of supply is higher prices being charged by manufacturers, which are now also rising at the fastest rate ever recorded by the survey." Coronavirus infections and slow progress on vaccinations drove the euro zone into a double-dip recession in the first quarter, leaving the bloc's economy trailing far behind the U.S.

Fundamental Outlook: Gold and silver prices are trading slightly lower on international bourses. We expect precious metals prices on Indian bourses to trade higher for the day. We recommend buy on dips for intra-day trading session in precious metals as the dollar index has weakened slightly in the early hours of today and a report showed U.S. manufacturing cooled in April, boosting demand for haven assets.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	1710	1740	1770	1820	1845	1870
Silver – COMEX	May	26.00	26.30	26.60	27.20	27.55	27.80
Gold – MCX	June	46850	47000	47200	47450	47600	47830
Silver - MCX	May	69500	70200	70800	71350	72000	72700



India Bullion and Jewellers Association Ltd.

Since 1919

beyond

powered by

NIRMAL BANG
a relationship beyond broking



Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
90.95	-0.34	-0.37

Bond Yield

10 YR Bonds	LTP	Change
United States	1.5976	-0.0283
Europe	-0.2050	-0.0020
Japan	0.0970	0.0000
India	6.2320	-0.0300

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4427	0.0051
South Korea Won	1123.85	11.4500
Russia Ruble	75.2074	0.5812
Chinese Yuan	6.4749	0.0027
Vietnam Dong	23048	-5
Mexican Peso	20.1624	-0.0838

NSE Currency Market Watch

Currency	LTP	Change
NDF	74.46	0.12
USDINR	74.335	-0.055
JPYINR	67.94	-0.435
GBPINR	103.1375	-0.3675
EURINR	89.6375	-0.275
USDJPY	109.39	0.63
GBPUSD	1.3871	-0.0035
EURUSD	1.2059	-0.0026

Market Summary and News

- The dollar fell against a basket of currencies on Monday, ceding some of the ground gained in the previous session, as Treasury yields retreated and lacklustre data weighed on the US currency. US manufacturing activity grew at a slower pace in April, likely constrained by shortages of inputs amid pent-up demand unleashed by rising vaccinations and massive fiscal stimulus. The dollar index was 0.4% lower at 90.88, slip back towards Thursday's 2-month low despite a boost of 0.7% from month-end flows on Friday. Bearish sentiment towards the dollar is on the rise after a brief pullback. US dollar net short positioning rose this week to the highest level since late March. will be looking to labor market data out later this week to read the health of the US economic recovery and to gauge how the US Federal Reserve's may respond to improving data. Federal Reserve Chair Jerome Powell is due to speak later on Monday and will be followed by a raft of Fed officials this week.
- The Indian rupee on against the US Dollar has gained on Monday taking it to Rs. 74.30, with fluctuations against other foreign currencies as well due to the certain conditions such as coronavirus second wave outbreak and change in domestic equities. The value of India Rupee against the foreign currencies has been choppy in the recent past. However, with the outbreak of coronavirus second wave, the Indian rupee has been actually recovering against the expectations of it testing the highs of 75 – 76 but is accompanied by heavy intraday rate volatility. Here, it can be said that the weakness in the greenback is providing some support to the Indian Rupee. However, observation would be keenly followed on the covid second outbreak numbers as well as if the vaccination rollouts accelerate forelaying the future path for the currency as well as economic recovery.
- British Pound could be vulnerable to political risks over coming days, and these could lead to a sell in the currency. Pound is likely to be pulled in opposing directions over coming days as on one hand a taper at the Bank of England could pull it higher, but on the other political risk premium could pull it in the opposite direction. Bank of England recent policy statements are hinting off that policy makers will reduce the pace of the quantitative easing programme in acknowledgement of a rapidly improving economic outlook. The BoE's slide from a dovish central bank to a more hawkish one is widely believed to be the reason behind the pounds strong appreciation it witnessed in 2021 and should the BoE follow through and reduce its asset purchase programme the Pound could find some upside traction.
- The European Central Bank can start to phase out emergency stimulus measures when the pace of coronavirus vaccinations reaches a critical level and the economy picks up speed, Luis de Guindos, the bank's vice president, told in an interview. The ECB will next meet on June 10 and conservative policymakers are already calling for a cut in bond purchases, while others, particularly from the bloc's south, are arguing for continued patience in clawing back support. "If by speeding up the vaccination campaign, we manage to have vaccinated 70% of Europe's adult population by the summer and the economy starts to pick up speed, we may also start to think about phasing out the emergency mode on the monetary policy side. The normalisation of monetary policy should go hand in hand with the normalisation of the economy," he added to his statement.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	73.2500	73.4000	73.6000	74.0000	74.1500	74.4800



India Bullion and Jewellers Association Ltd.

Since 1919

beyond

powered by

NIRMAL BANG
a relationship beyond broking



Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	46921
High	47450
Low	46921
Close	47319
Value Change	582
% Change	1.25
Spread Near-Next	-241
Volume (Lots)	8624
Open Interest	10587
Change in OI (%)	1.60%

Gold - Outlook for the Day

Gold prices bounced sharply hitting 1798 high and likely to trade positive for the day. Try to buy on dips for the target of 1820-35 Its Taking major support around 1770 zone we believe that the prices are likely to spike up from there and hit the upside of 1810-20.

BUY GOLD JUNE (MCX) AT 47200 SL 46900 TARGET 47500/47600

Silver Market Update



Market View

Open	68807
High	71145
Low	68607
Close	70900
Value Change	2534
% Change	3.71
Spread Near-Next	-6400
Volume (Lots)	21589
Open Interest	10257
Change in OI (%)	17.83%

Silver - Outlook for the Day

Silver prices ramped up sharply hitting \$ 27-27.10 Closed around 26.80 we are expecting the metal to trade with subdued for the day due to profit takings. Try to buy on dips around 26.60-50 zone for the target of 27.20-40.

BUY SILVER JULY (MCX) AT 70200 SL 69500 TARGET 71500/7200



India Bullion and Jewellers Association Ltd.

Since 1919

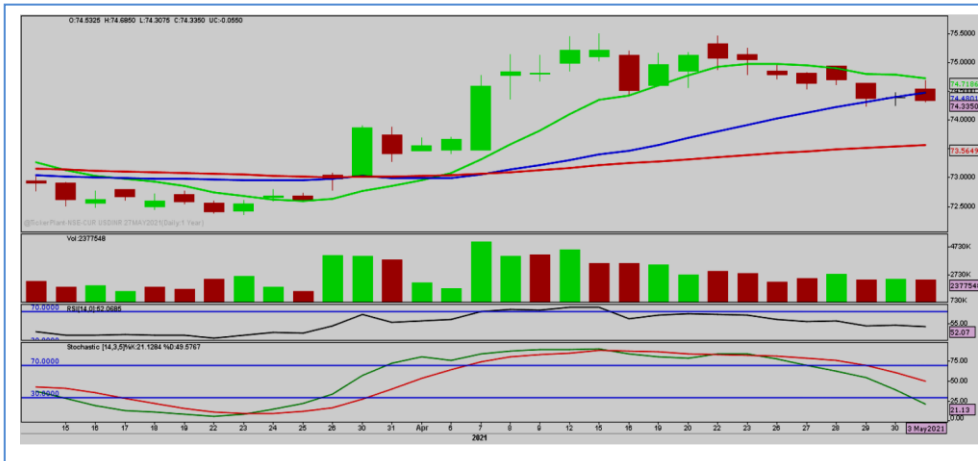


powered by



Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	74.5325
High	74.685
Low	74.3075
Close	74.335
Value Change	-0.055
% Change	-0.07
Spread Near-Next	-2.0427
Volume	2377548
Open Interest	2774368
Change in OI (%)	0.77%

USDINR - Outlook for the Day

USDINR had a positive open at 74.53 and remained in green zone in the first half of the session marking the high at 74.30. The pair reversed the gains followed by closure in red at 74.33. The pair has formed a red candle with a sideways closure indicating indecisiveness in the pair. USDINR has given closure below the short-term moving average & medium term moving average but is holding close long term moving averages. USDINR if opens below 74.24 will continue with the bearish momentum to test the lows of 74 – 73.85. However, an open above 74.48 could lead to retrace the momentum towards 74.66 – 74.75. The daily strength indicator RSI and momentum oscillator both have started to turnaround from the positive zone indicating weakness ahead.

Key Market Levels for the Day						
	S3	S2	S1	R1	R2	R3
USDINR May	73.7500	73.9000	74.1000	74.4800	74.6000	74.7200



India Bullion and Jewellers Association Ltd. Since 1919



beyond

powered by

NIRMAL BANG
a relationship beyond broking

Nirmal Bang Securities – Commodity Research Team

Name	Designation	E-mail
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
Riya Singh	Currency Research Analyst	riya.singh@nirmalbang.com

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities

Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.

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