



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 7th September 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	47573	47534
Gold	995	47383	47344
Gold	916	43577	43541
Gold	750	35680	35651
Gold	585	27830	27807
Silver	999	65116	64957

* Rates are exclusive of GST as of 06th September 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
6 th September 2021	47534	64957
3 rd September 2021	47246	63475
2 nd September 2021	47274	63592
1 st September 2021	47279	63072

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	Dec	1833.70	22.20	1.23
Silver(\$/oz)	Sep	24.80	0.88	3.70

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	28th September 2021	1823.5
Gold Quanto	24th September 2021	47445
Silver (\$/oz)	26th November 2021	24.79

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	17,103.92	0.00
iShares Silver	998.52	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1823.85
Gold London PM Fix(\$/oz)	1821.60
Silver London Fix(\$/oz)	24.71

Weekly CFTC Positions

	Long	Short	Net
Gold	1,45,672	51,080	94,592
Silver	47,636	37,460	10,176

Gold Ratio

Gold Silver Ratio	73.93
Gold Crude Ratio	26.46

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14328.15	-16.67	-0.12%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
7 th September 6:00PM	United States	-	-	-	-



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold edged back from near a seven-week high as the dollar rebounded from the low that followed Friday's poor U.S. jobs report, which diminished concerns the Federal Reserve would taper bond buying soon. U.S. nonfarm payrolls rose by 235,000 in August, the smallest gain in seven months and well below economists' forecasts. The soft report may prompt Federal Reserve policy makers to delay considering a move to scale back asset purchases at their September meeting. It also points to a challenging period of slower economic reopening and elevated price pressures. Fed Chair Jerome Powell, in his Jackson Hole symposium speech on Aug. 27, said the labor market had made "clear progress," and he expected the gains to meet the goal of "substantial further progress" needed for tapering later this year. Yet the tone of his remarks suggested he was in no hurry to move, even before Friday's jobs report. Later this week, investors will watch the European Central Bank's meeting for any potential tweaks to monetary policy in the euro area. Few analysts expect any imminent changes, though more hawkish officials have raised the prospect of tapering.
- The European Central Bank will decide this week if it should dare to dial down emergency stimulus while the pandemic still menaces the euro-zone economy. The threat posed by the delta variant of the coronavirus could yet embolden policy makers on Thursday to keep up the "significantly higher" pace of bond purchases they adopted earlier this year. But advanced vaccination rates, a robust rebound and inflation that is already at the fastest in a decade are all reasons to consider a downward shift in gears. Until now, the ECB has insisted that any surge in consumer prices is destined to be temporary, allowing officials led by President Christine Lagarde to keep crisis stimulus flowing. That contrasts with global counterparts such as the Federal Reserve, where policy makers may consider a move to scale back asset purchases in November or December, after Friday's disappointing jobs report made action of this kind unlikely this month.
- A rally in India's sovereign bonds, fueled by mutual funds and overseas investors after weeks of indifference, has left most Mumbai traders baffled at their sudden fortune. Yields dropped across the curve last week, with those on the benchmark 10-year bond declining ten basis points, the biggest weekly drop since April. Government debt auctions are finding buyers again, after a spate of earlier sales were canceled or rescued by underwriters. "The sudden demand is surprising," said Ritesh Bhusari, deputy general manager for treasury at South Indian Bank Ltd. "The lower inflation trajectory for the next two months and global factors are supporting this." The quick turn in sentiment came after the benchmark 10-year yield rose to its highest since March, accentuated by a Reserve Bank of India policy review held on August 6, where one member dissented on the accommodative stance. The subsequent minutes showed more members had indicated excess liquidity could be whittled down. While many traders have been left wondering about the market turnaround, others suggested that lower-than-expected growth for the June quarter and expectations of benign inflation in the coming readings may have nudged investors to recalibrate.
- Exchange-traded funds added 43,015 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 7.28 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$78.6 million at the previous spot price. Total gold held by ETFs fell 6.8 percent this year to 99.8 million ounces. ETFs cut 593,725 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 24.7 million ounces.

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 lower for the day. We recommend sell on rise for intra-day trading session, after the report showed the U.S. economy added fewer jobs than forecasts, with diminishing concern that the FED may soon taper the bond buying program.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	1755	1770	1790	1830	1850	1870
Silver – COMEX	September	22.70	23.50	23.70	24.30	24.45	24.75
Gold – MCX	October	46900	47150	47400	47600	47750	48000
Silver - MCX	September	63800	64400	65100	65850	66250	67000



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
92.04	-0.19	-0.21

Bond Yield

10 YR Bonds	LTP	Change
United States	1.3223	0.0000
Europe	-0.3680	-0.0050
Japan	0.0510	0.0090
India	6.1710	0.0140

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1699	-0.0229
South Korea Won	1156.5	-0.5500
Russia Ruble	73.0024	0.27
Chinese Yuan	6.4582	0.003
Vietnam Dong	22771	7
Mexican Peso	19.9147	-0.0121

NSE Currency Market Watch

Currency	LTP	Change
NDF	73.3	0.01
USDINR	73.2275	0.05
JPYINR	66.6825	0.0525
GBPINR	101.365	0.135
EURINR	86.925	-0.0025
USDJPY	109.87	-0.04
GBPUSD	1.3838	0.0012
EURUSD	1.1869	-0.0009

Market Summary and News

- India's foreign exchange reserves posted a record weekly jump after a near \$18 billion liquidity boost from the International Monetary Fund. The stockpile surged by \$16.7 billion to an unprecedented \$633.6 billion in the week ended Aug. 27, according to data published by the Reserve Bank of India Friday. India holds the world's fourth-largest reserves after China, Japan and Switzerland. The inflow from the IMF by way of Special Drawing Rights gives the RBI the buffer to tackle global uncertainties on account of central banks in advanced economies considering unwinding their loose monetary policies and the looming threat of a third virus wave. India's forex reserves have surged in recent months as the RBI has been mopping up dollars flowing into the country's booming stock market and initial public offerings by a slew of companies. Despite its steady intervention, the rupee gained this week, edging up Wednesday to its strongest level since June.
- The dollar weakened against all its Group-of-10 peers as stock market gains supported the appetite for riskier assets. The Australian dollar rose before the central bank's policy decision on Tuesday. Weaker-than-expected U.S. payroll growth cut odds of a Fed tapering announcement in September. Nonfarm payrolls increased 235,000 last month, trailing all forecasts, after an upwardly revised 1.05 million gain in July, a Labor Department report showed Friday. The unemployment rate fell to 5.2% from 5.4% and average hourly earnings rose 0.6% last month, twice as much as forecast. "Before delta, we were looking for 1 million-plus payroll gains in the fall, but that's now going to be a real struggle, suggesting that Chair Powell will be in no hurry to be pushed into tapering while the labor market picture is so uncertain," Ian Shepherdson, chief economist at Pantheon Macroeconomics, said in a note.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	72.5800	72.7000	72.8800	73.1700	73.3000	73.4400



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	47433
High	47497
Low	47365
Close	47425
Value Change	-99
% Change	-0.21
Spread Near-Next	0
Volume (Lots)	3200
Open Interest	10109
Change in OI (%)	-0.68%

Gold - Outlook for the Day

Gold prices trading positive, and We are recommending going long for a target of 1825-40. We believe that the commodity can see support at lower levels and bounce back. Try to buy on dips between 1790-1800 for the target of 1830-45.

BUY GOLD OCT (MCX) AT 47400 SL 47150 TARGET 47700/47850

Silver Market Update



Market View

Open	65377
High	65513
Low	65064
Close	65292
Value Change	83
% Change	0.13
Spread Near-Next	0
Volume (Lots)	4325
Open Interest	8118
Change in OI (%)	-0.57%

Silver - Outlook for the Day

Silver prices too trading ranged bound for the last two weeks. We recommend going long between 23.30-20 for the target of 24.00-24.30.

BUY SILVER DEC (MCX) AT 65100 SL 64400 TARGET 65850/66250



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	73.1
High	73.2675
Low	73.1
Close	73.2275
Value Change	0.05
% Change	0.07
Spread Near-Next	0.9057
Volume	1028051
Open Interest	1706485
Change in OI (%)	-0.07%

USDINR - Outlook for the Day

USDINR continued with the weak open at 73.10 and reversed the momentum towards five the closure in green at 73.22. On the daily chart, the pair has formed a small green candle with sideways closure indicating weakness USDINR has given closure below the moving averages supporting the negative. USDINR if opens below 73.12 it will continue with the bearish momentum towards 73-72.88 and one can go short. However, an open above 74.25 will lead the pair to test the highs of 74.40 - 74.52. 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 September	72.7000	72.8800	73.0000	73.2800	73.4000	73.5500



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