



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 19th July 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	48399	48273
Gold	995	48205	48080
Gold	916	44333	44218
Gold	750	36299	36205
Gold	585	28313	28240
Silver	999	69403	68912

* Rates are exclusive of GST as of 16th July 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
16 th July 2021	48273	68912
15 th July 2021	48424	69233
14 th July 2021	48155	69120
13 th July 2021	47951	68905

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	Aug	1815.00	4.00	0.22
Silver(\$/oz)	July	25.80	0.12	0.47

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	28 th July 2021	1812.2
Gold Quanto	27 th July 2021	48073
Silver (\$/oz)	27 th August 2021	25.70

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,028.55	-5.82
iShares Silver	17,226.74	-40.36

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1822.00
Gold London PM Fix(\$/oz)	1824.30
Silver London Fix(\$/oz)	26.11

Weekly CFTC Positions

	Long	Short	Net
Gold	1,52,954	49,965	1,02,989
Silver	59,984	25,216	34,678

Gold Ratio

Gold Silver Ratio	70.36
Gold Crude Ratio	25.28

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14868.78	-159.04	-1.07%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
19 th July 7:30PM	United States	NAHB Housing Market Index	82	81	Low



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold trimmed a fourth weekly gain as Treasury yields clawed back some losses made in the wake of dovish comments from Federal Reserve Chair Jerome Powell. Powell defended the central bank's continued support for the U.S. economy on Thursday even as inflation runs at uncomfortable levels, reiterating comments made this week that it was still too soon to scale back stimulus. That saw Treasury yields extend declines to near the lowest since February on Thursday, before partially rebounding Friday and denting demand for gold as an alternative. Still, bullion is up about 0.3% this week, helped by a slide in inflation-adjusted bond yields. Investors are closely watching for clues on the outlook for monetary policy as inflation runs hotter than expected. So far, most policy makers see price pressures as temporary and not worrying enough to change course on stimulus.
- Exchange-traded funds cut 86,657 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 6.62 million ounces, according to data compiled by Bloomberg. ETFs also cut 60,131 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 30.1 million ounces.
- Treasury Secretary Janet Yellen and Federal Reserve Chairman Jerome Powell were among top U.S. regulators briefed Friday on the nation's roaring housing market during a meeting of a council that's tasked with gauging risks to the financial system. The Financial Stability Oversight Council "heard a presentation from Federal Housing Finance Agency staff on recent trends in housing markets, including prices, sales and mortgage forbearance rates," the Treasury Department said in a statement, without providing more details. Friday's session was the first time Yellen's FSOC discussed concerns about the housing market in a substantial way, people familiar with the matter previously said. The issue was briefly raised in the prior two meetings, held in March and June, then temporarily set aside, they said. The group on Friday also heard an update on the Fed's recently announced bank stress-test results and was briefed on work related to an executive order on climate-related financial risks.
- The White House views inflationary pressures as temporary and is addressing supply crunches to limit price growth, according to one of President Joe Biden's economic advisers. "We're focused on the economic boom. Now, when it comes to inflation, we're far from sitting on our hands there, either" Jared Bernstein, a member of the White House Council of Economic Advisers, said in a Bloomberg Television interview with Annmarie Hordern on Friday. The White House is addressing the supply-side issues related to ports, housing and microchips that have pushed up prices, he said. Officials are meeting representatives of the homebuilding industry Friday as Biden seeks to address a housing-supply shortage that's spurring a record increase in home prices. Prices paid by consumers increased the most in more than a decade in June. While the Biden administration has said the effects are transitory and linked to parts of the economy that are rapidly reopening, some segments -- such as rent -- provide more long-lasting price pressure.

Fundamental Outlook: Gold and silver prices are trading slightly lower 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 Treasury yields dropped on concerns over elevated inflation and as the spread of the Covid-19 delta variant weighs on the outlook for the global economy.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	August	1755	1770	1800	1840	1855	1878
Silver – COMEX	July	25.20	25.65	25.80	26.40	26.80	27.30
Gold – MCX	August	47550	47800	47950	48050	48200	48500
Silver - MCX	July	66800	67500	68000	68300	68700	69500



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
92.69	0.21	0.23

Bond Yield

10 YR Bonds	LTP	Change
United States	1.2903	-0.0086
Europe	-0.3550	-0.0200
Japan	0.0250	0.0110
India	6.2120	0.0200

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1152	0.0033
South Korea Won	1140.05	-1.3500
Russia Ruble	74.0835	-0.283
Chinese Yuan	6.4791	0.0182
Vietnam Dong	23010	-5
Mexican Peso	19.8922	-0.0528

NSE Currency Market Watch

Currency	LTP	Change
NDF	74.91	0.07
USDINR	74.7075	0.06
JPYINR	67.785	-0.08
GBPINR	103.14	-0.35
EURINR	88.21	-0.05
USDJPY	110.17	0.18
GBPUSD	1.3807	-0.0058
EURUSD	1.1806	-0.0015

Market Summary and News

- The Biden administration warned investors about the risks of doing business in Hong Kong, issuing an advisory saying China's push to exert more control over the financial hub threatens the rule of law and endangers employees and data. The advisory published Friday said Hong Kong's "new legal landscape" posed particular risks for businesses, investors, individuals and academic institutions operating in the city. At the same time, the U.S. sanctioned seven officials in China's liaison office in Hong Kong. The threats cited in the advisory fall into four areas: risks for businesses following China's imposition of last year's National Security Law; data privacy risks; risks regarding transparency and access to critical business information; and risks for businesses with exposure to Hong Kong or People's Republic of China entities or individuals that are under U.S. sanctions. Hong Kong's government responded in sharp terms hours after the advisory was released. The U.S. warning singles out Hong Kong's National Security Law, imposed on the territory by Beijing last year, as a key concern. It said the vaguely worded legislation has been used to justify the arrest of foreign nationals, including a U.S. citizen, to undermine data security, and to allow warrantless electronic surveillance.
- U.S.-China ties will struggle to improve given the political land mines facing the two nations' leaders in the months and years ahead. The Biden administration's support for reopening a review of how the Covid-19 pandemic started and whether it leaked from a lab in Wuhan infuriated officials in Beijing. China's leaders were also surprised at the administration's decision to leave trade tariffs imposed by Trump in place. Meanwhile, calls are growing for the U.S. to boycott the 2022 Winter Olympics in Beijing, while the midterm elections in the U.S. later that year will only amplify the rhetoric. In China, President Xi is likely to sharpen his tone as he looks to further cement his power with a third five-year term, a reversal of three decades of policy that limited leaders to two terms. Biden and Xi took part Friday in a virtual call among APEC nations. While they have done other virtual events together, Biden hasn't met Xi in person as U.S. president, and officials are undecided how much interaction the two leaders will have at a Group of 20 meeting in Rome.
- U.S. consumer sentiment unexpectedly declined to a five-month low in early July as mounting concerns over rising prices led to a sharp deterioration in buying conditions for big-ticket items. The preliminary sentiment index decreased to 80.8 in July from 85.5 the prior month, data released Friday showed. The figure was lower than all estimates which had a median projection of 86.5. Consumers expect inflation to rise 4.8% over the next year, the highest since August 2008. At the same time, they were more sanguine about longer-term prospects for prices. The expected inflation rate over the next five to 10 years crept up to 2.9% from 2.8% last month. Despite concerns about higher prices, leisure-related spending is likely to rise as more Americans resume travel during the crucial summer season.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	74.0800	74.3500	74.4800	74.6500	74.7800	74.9500



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

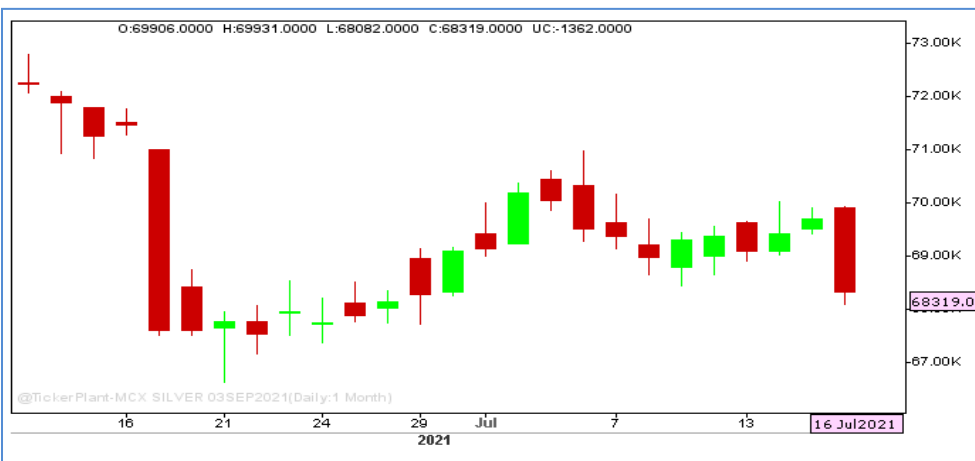
Open	48378
High	48389
Low	47975
Close	48053
Value Change	-347
% Change	-0.72
Spread Near-Next	232
Volume (Lots)	7593
Open Interest	6921
Change in OI (%)	-11.86%

Gold - Outlook for the Day

Gold prices trading positive, and We are recommending going 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.

SELL GOLD AUG (MCX) AT 48200 SL 48510 TARGET 47900/47800

Silver Market Update



Market View

Open	69906
High	69931
Low	68082
Close	68319
Value Change	-1362
% Change	-1.95
Spread Near-Next	1336
Volume (Lots)	18811
Open Interest	12760
Change in OI (%)	21.01%

Silver - Outlook for the Day

Silver prices too trading ranged bound for the last two weeks. We recommend going long between 25.50-60 for the target of 26.50-70.

SELL SILVER SEPT (MCX) AT 68700 SL 69500 TARGET 67800/67500



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	74.6
High	74.755
Low	74.6
Close	74.7075
Value Change	0.06
% Change	0.08
Spread Near-Next	0.255
Volume	1672848
Open Interest	1572801
Change in OI (%)	-1.85%

USDINR - Outlook for the Day

USDINR witnessed a weak open at 74.60 but reversed the momentum to trade in green marking the high at 74.75 with closure near the same at 74.70. The pair has formed a small green candle with closure in sideways indicating weakness in the pair. USDINR has given closure below the short-term moving average while holding support at the medium- and long-term moving average. USDINR if opens below 74.68 will witness the bearish momentum to test the lows of 74.62 – 74.58 – 74.51. However, an open above 74.74 could continue retracing the momentum towards 74.85 – 74.95. The daily strength indicator RSI and momentum oscillator both heading to the negative zone indicating weakness in the pair.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR July	74.1800	74.3000	74.4800	74.7500	74.9200	75.1200



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