



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 30th April 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	750	35270	35198
Gold	999	47027	46930
Gold	995	46839	46742
Gold	916	43077	42988
Gold	585	27511	27454
Silver	999	68567	68460

* Rates are exclusive of GST as of 29th April 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
29 th April 2021	46930	68460
28 th April 2021	46859	67700
27 th April 2021	47351	68425
26 th April 2021	47351	68425

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	June	1768.30	-5.60	-0.32
Silver(\$/oz)	May	26.09	-0.03	-0.13

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	26 th May 2021	1773.7
Gold Quanto	27 th May 2021	46746
Silver (\$/oz)	28 th April 2021	26.09

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,017.04	-4.66
iShares Silver	17,650.65	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1774.65
Gold London PM Fix(\$/oz)	1762.65
Silver London Fix(\$/oz)	26.29

Weekly CFTC Positions

	Long	Short	Net
Gold	1,30,031.00	60,731.00	69300.00
Silver	62,350.00	27,945.00	34,405.00

Gold Ratio

Gold Silver Ratio	67.79
Gold Crude Ratio	27.20

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30 th April 6:00 PM	United States	Core PCE Price Index m/m	0.3%	0.1%	Low
30 th April 6:00 PM	United States	Employment Cost Index q/q	0.7%	0.7%	Low
30 th April 6:00 PM	United States	Personal Income m/m	20.1%	-7.1%	Low
30 th April 6:00 PM	United States	Personal Spending m/m	4.3%	-1.0%	Low
30 th April 7:15 PM	United States	Chicago PMI	65.4	66.3	Low
30 th April 7:30 PM	United States	Revised UoM Consumer Sentiment	87.3	86.5	Low

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14716.61	-106.53	-0.72%



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold erased gains made in the aftermath of the Federal Reserve’s meeting as bond yields rose, putting pressure on the non-interest-bearing metal. U.S. 10-year yields surged to the highest in two weeks, supported by rising inflation expectations and data showing economic growth accelerated in the first quarter. The dollar rebounded from the lowest since February amid gains in U.S. rates, also hurting demand for bullion as it’s priced in the greenback. Gold had gotten a lift as Fed Chair Jerome Powell said the U.S. economy is a long way from the central bank’s goals and any inflationary pressures are down to transitory factors. The bank kept its key interest rate near zero and Powell said it’s “not time yet” to consider reining in the bank’s \$120 billion of monthly asset purchases.
- A fledgling recovery in India’s gold demand in the first three months of the year may be snuffed out by an explosive increase in coronavirus infections that keeps people at home, damping sales during the key wedding season. Purchases in the world’s second-biggest consumer jumped 37% in the January to March period to 140 tons after slumping to the lowest in more than two decades last year, according to the World Gold Council. A combination of softening gold prices, a sharp pick-up in economic activity and the return of social activities such as weddings supported higher consumption, it said. After a record-breaking rally last year, gold has lost momentum amid optimism over economies reopening and vaccine rollouts, with the advancing dollar and rising bond yields denting demand for bullion.
- In India, gold prices are down more than 15% from a record high in August. Many states have imposed restrictions on the movement of people and shuttered non-essential businesses as infections soar. These curbs may keep demand muted for weddings and the auspicious Hindu gold buying day of Akshaya Tritiya next month, said P.R. Somasundaram, managing director for India at the council. ‘It’s Like a War’: Inside an India Hospital Desperate for Oxygen “As lockdowns are re-imposed in various regions of the country in response to rising Covid-19 cases, consumer confidence has dipped,” Somasundaram said. “People had just started spending and now that’s all stopped. People are more aware that it is spreading fast and that they need to be careful, so that will affect all the festivities.”
- European Central Bank chief economist Philip Lane warned that the euro-area economy will need time to achieve a full recovery despite finally reaching a turning point in the crisis. The pick-up in the region’s vaccination campaign is paving the way for a lifting of coronavirus restrictions in the coming months and should allow for a “good recovery”, Lane said in an interview with Sweden’s Dagens Industri. “There will be a rebound, but I should say, of course, this is all in the context of this pandemic being a huge negative shock,” he said. “The fact we’re rebounding from the worst of it does not mean there’s a full recovery.”

Fundamental Outlook: Gold and silver prices are trading slightly lower on international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day. We recommend sell on rise for intra-day trading session in precious metals as bond yields rose, putting pressure on the non-interest-bearing metal. U.S. 10-year yields surged to the highest in two weeks, supported by rising inflation expectations and data showing economic growth accelerated in the first quarter.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	1710	1740	1765	1780	1800	1820
Silver – COMEX	May	25.40	25.70	26.00	26.50	26.80	27.20
Gold – MCX	June	46200	46400	46630	46800	47000	47250
Silver - MCX	May	67150	67700	68400	68850	69300	69800



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
90.61	0.01	0.01

Bond Yield

10 YR Bonds	LTP	Change
United States	1.6343	0.0250
Europe	-0.1940	0.0380
Japan	0.0980	0.0000
India	6.2320	0.0060

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3396	-0.0052
South Korea Won	1108.35	-4.5500
Russia Ruble	74.6262	0.2282
Chinese Yuan	6.4722	-0.0068
Vietnam Dong	23053	6
Mexican Peso	20.0491	0.1363

NSE Currency Market Watch

Currency	LTP	Change
NDF	74.45	0.07
USDINR	74.3725	-0.3325
JPYINR	68.315	-0.2475
GBPINR	103.675	0.12
EURINR	90.18	0.0225
USDJPY	108.81	-0.17
GBPUSD	1.3942	0.008
EURUSD	1.2127	0.0063

Market Summary and News

- U.S. economic growth accelerated in the first quarter as a rush of consumer spending helped bring total output to the cusp of its pre-pandemic level, foreshadowing further impressive gains in coming months. Gross domestic product expanded at a 6.4% annualized rate following a softer 4.3% pace in the fourth quarter, the Commerce Department's preliminary estimate showed Thursday. Personal consumption, the biggest part of the economy, surged an annualized 10.7%, the second-fastest since the 1960s. The inflation-adjusted value of domestically produced goods and services climbed to an annualized \$19.1 trillion, indicating GDP will soon eclipse the pre-pandemic peak of nearly \$19.3 trillion. Rising vaccinations, faster job growth and two rounds of federal stimulus payments combined to supercharge household spending. As government restrictions on activity are widely lifted, consumer demand is seen broadening and driving outlays for long-downtrodden services such as travel and leisure. A host of high-frequency data, including restaurant and air travel bookings, already confirms a rapidly improving economy that has helped drive stock prices to fresh highs. The pent-up demand that's seen driving outsize growth this year is propelling prices skyward at the same time producers are experiencing material shortages and supply-chain challenges. Further, the Biden administration and the Federal Reserve are pushing ahead with policy prescriptions that provide even more juice for the economy.
- The rupee advanced to its highest level in almost two weeks amid optimism over vaccination progress and speculation company-related foreign inflows boosted demand for the currency. Authorities have opened up vaccinations for all above the age of 18 from May 1, boosted efforts to expand vaccination production and imports from other countries. The market is moving ahead and looking at how we will see an economic rebound happening. Market is expecting that vaccines would be a key for the recovery and could mean that the impact on mobility and economic activity won't be as bad as last year. India is likely to maintain a balance of payments surplus this year, which should support the rupee. INR should find relief from the RBI's support, lighter speculative positioning and improved current-account balance outlook. A large move is likely behind us, however, rupee could pare back its recent losses with maintaining trading range in 74-77 range on the short term.
- American tourists may be allowed to travel to Britain next month as part of a plan to gradually reopen the U.K.'s borders, according to the head of London's Heathrow airport. Progress on Covid-19 vaccinations in the two countries could allow the U.S. to be included on the so-called Green List of countries from which people will be able to travel to Britain without quarantine, Heathrow Chief Executive Officer John Holland-Kaye said in an interview Thursday. While it wouldn't necessarily be reciprocal, the move would make it easier to travel to the U.K. from the U.S. than from some parts of the European Union, where coronavirus shots haven't been rolled out as quickly. Even a limited restart of U.S. services would come as a huge boost for Heathrow, which relies on the market for 20% of its traffic. Locations also likely to feature on the U.K. Green List include Singapore, Hong Kong, Australia, New Zealand, Israel and Iceland, plus some Caribbean destinations, the CEO said. Heathrow has been in constant communication with the government over the impact of the pandemic as well as plans for a resumption in travel.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	73.6500	73.8000	74.0000	74.2500	74.3500	74.6500



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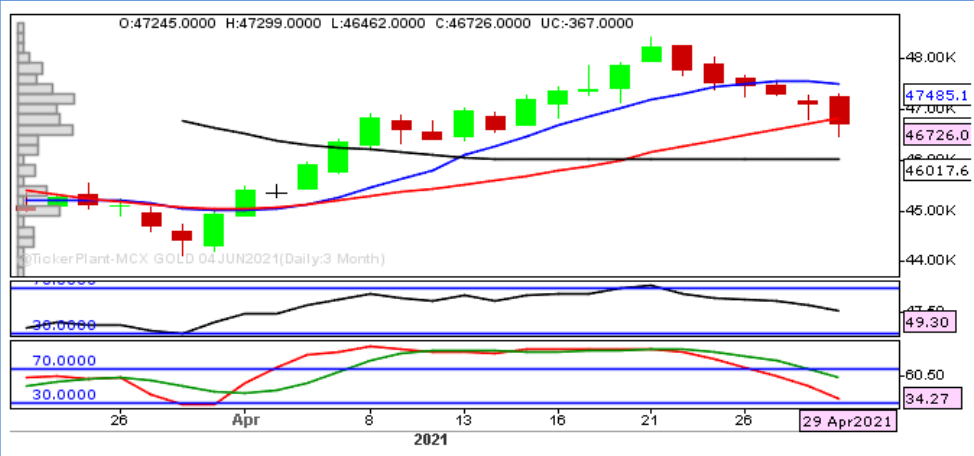
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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

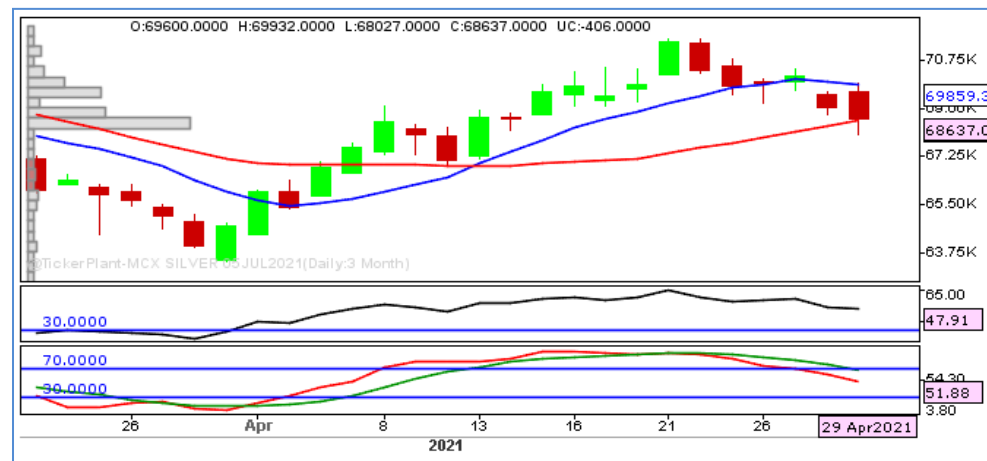
Open	47245
High	47299
Low	46462
Close	46726
Value Change	-367
% Change	-0.78
Spread Near-Next	352
Volume (Lots)	9583
Open Interest	10648
Change in OI (%)	-0.13%

Gold - Outlook for the Day

Gold prices are trading ranged between 1770-88, try to buy on dips for the target of 1800-1810. It's Taking major support around 1750-55 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 46400 SL 46200 TARGET 46750/46800

Silver Market Update



Market View

Open	68562
High	68729
Low	66971
Close	67474
Value Change	-312
% Change	-0.46
Spread Near-Next	-2974
Volume (Lots)	3956
Open Interest	1571
Change in OI (%)	-149.33%

Silver - Outlook for the Day

Silver prices are at a strong resistance around 26.50-60 as it crossed the same the white metal will shoot up till 27.00-27.30. we are recommending to trade long above 26.50 for the target of 27.00-27.30.

SELL SILVER MAY (MCX) AT 69000 SL 69650 TARGET 68000/67700



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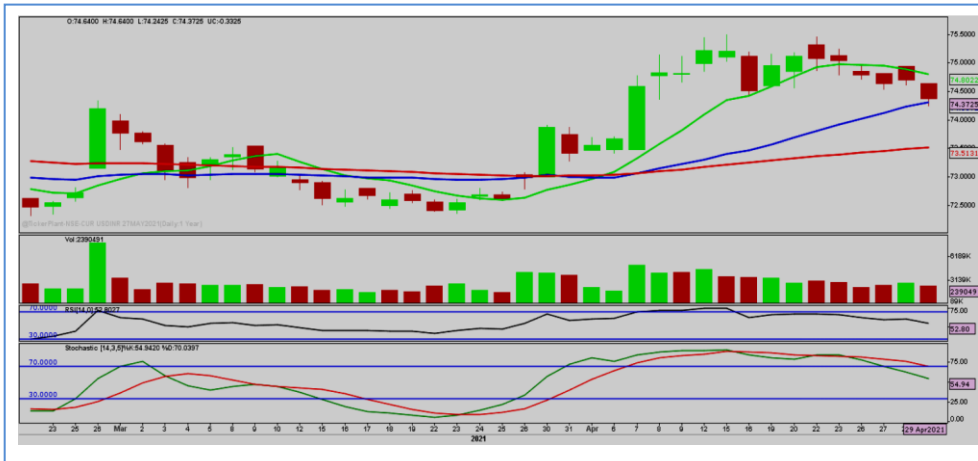


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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	74.64
High	74.64
Low	74.2425
Close	74.3725
Value Change	-0.3325
% Change	-0.45
Spread Near-Next	-2.0802
Volume	2390491
Open Interest	2642528
Change in OI (%)	-0.98%

USDINR - Outlook for the Day

USDINR had a weak open at 74.64 followed by strong bearish momentum marking lows at 74.24 with closure in red at 74.37. The pair has formed a red candle with a closure in lower lows and highs indicating weakness in the pair. USDINR has given closure below the short term moving average but is holding close support at medium and long term moving averages. USDINR if opens below 74.18 will continue with the bearish momentum to test the lows of 74 – 73.80. However, an open above 74.43 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 April	73.8500	74.1000	74.2400	74.5500	74.7000	74.9000



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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

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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