



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 9th September 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	47192	47203
Gold	995	47003	47014
Gold	916	43228	43238
Gold	750	35394	35402
Gold	585	27607	27614
Silver	999	64510	64449

* Rates are exclusive of GST as of 08th September 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	Dec	1793.50	-5.00	-0.28
Silver(\$/oz)	Sep	24.06	-0.32	-1.30

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	998.52	0.00
iShares Silver	17,040.54	0.00

Weekly CFTC Positions

	Long	Short	Net
Gold	1,54,196	55,331	98,865
Silver	49,040	36,615	12,425

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14164.70	-4.70	-0.03%

Gold and Silver 999 Watch

Date	Gold*	Silver*
8 th September 2021	47203	64449
7 th September 2021	47399	64135
6 th September 2021	47534	64957
3 rd September 2021	47246	63475

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

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	28th September 2021	1791.6
Gold Quanto	24th September 2021	47058
Silver (\$/oz)	26th November 2021	24.05

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1797.95
Gold London PM Fix(\$/oz)	1786.00
Silver London Fix(\$/oz)	24.32

Gold Ratio

Gold Silver Ratio	74.56
Gold Crude Ratio	25.88

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
9 th September 6:00PM	United States	Unemployment Claims	-	-340K	Medium
9 th September 11:30PM	United States	FOMC Member Williams Speaks	-	-	Low



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold slipped, heading for a third straight loss as investors turned to the dollar for a haven on concern over the outlook for global economic growth. The Bloomberg Dollar Spot Index rose to a one-week high, diminishing demand for bullion as an alternative asset. Gold is trading in a narrow range as investors weigh a resilient dollar and possible pullback in monetary stimulus against a resurgent pandemic. A Federal Reserve report Wednesday saying U.S. growth downshifted slightly the past two months failed to lift bullion, often considered a haven. The metal got a boost last week when disappointing U.S. jobs data fueled bets that the U.S. central bank would delay trimming asset purchases.
- Exchange-traded funds cut 28,791 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 7.27 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$51.7 million at yesterday's spot price. Total gold held by ETFs fell 6.8 percent this year to 99.8 million ounces. ETFs added 113,586 troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 25.5 million ounces.
- Bond traders are betting European Central Bank President Christine Lagarde will go out of her way not to spook the market on Thursday. At just over 100 basis points, the extra premium they demand to hold 10-year Italian bonds compared to equivalent German paper has barely budged over the past three months. That's despite mounting speculation the ECB is going to start paring back some of the stimulus it unleashed during the pandemic, and which has helped highly indebted euro members afford big fiscal stimulus. The positioning speaks to the belief that policy makers will take an even-handed approach in signalling any shifts to the size of their asset buying, wary that sudden or bigger-than-expected adjustments risk driving markets into a tailspin. "They will try hard to pitch this as a recalibration of purchases from emergency settings," said Imogen Bachra, a strategist at Natwest Markets in London, "rather than the start of a taper down to zero." To be sure, the market has been selling off as the chorus of hawkish voices calling for the ECB to reduce stimulus gets louder.
- U.S. economic growth downshifted slightly to a moderate pace in early July through August, the Federal Reserve said. "The deceleration in economic activity was largely attributable to a pullback in dining out, travel, and tourism in most Districts, reflecting safety concerns due to the rise of the Delta variant the U.S. central bank said in its Beige Book survey released Wednesday. The report was based on anecdotal information collected by the Fed's 12 regional banks through Aug. 30 and compiled by the Federal Reserve Bank of New York. "Looking ahead, businesses in most Districts remained optimistic about near-term prospects, though there continued to be widespread concern about ongoing supply disruptions and resource shortages," the Fed said. However, a majority of regional Feds said that the spread of the delta variant had led to a pullback in economic activity in their districts.

Fundamental Outlook: Gold and silver prices are trading 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 for intra-day trading session, Gold is trading in a narrow range as investors weigh a resilient dollar and possible pullback in monetary stimulus against a resurgent pandemic. A Federal Reserve report Wednesday saying U.S. growth downshifted slightly the past two months failed to lift bullion, often considered a haven.

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	46500	46750	46950	47150	47400	47600
Silver - MCX	September	62800	63400	64000	64600	65250	65800



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
92.65	0.14	0.15

Bond Yield

10 YR Bonds	LTP	Change
United States	1.3376	-0.0356
Europe	-0.3240	-0.0010
Japan	0.0450	0.0020
India	6.1890	-0.0060

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3203	0.1504
South Korea Won	1166.55	8.8000
Russia Ruble	73.147	-0.152
Chinese Yuan	6.4617	-0.005
Vietnam Dong	22752	-1
Mexican Peso	19.9405	-0.0005

NSE Currency Market Watch

Currency	LTP	Change
NDF	74.04	-0.02
USDINR	73.6775	0.125
JPYINR	66.8575	-0.055
GBPINR	101.505	0.015
EURINR	87.1325	-0.215
USDJPY	110.22	0.27
GBPUSD	1.3776	-0.0019
EURUSD	1.1829	-0.0053

Market Summary and News

- It's reasonable to think there will be some increase in U.K. interest rates in the next few years, Bank of England Governor Andrew Bailey says in testimony to the Treasury Committee in Parliament. The forecast acceleration in U.K. inflation is likely to be temporary, Bailey said. Bank officials think it is unlikely that commodity prices will continue to push up inflation or stay at a high level, he said. While the overall economic impact of Covid in this country has attenuated over timerebalancing demand has taken longer than expected.
- On the other hand, If the "key interest rate does rise in the next year or so, it's likely that any rise would be relatively limited. Any rise in interest rates in the next year or so should be relatively limited, given that a neutral level of interest rates is much lower than it used to be, and it's not clear we would even need to get back to neutral in that period," Bank of England policy maker Michael Saunders says in a speech on Tuesday. The level of U.K. GDP is now "probably fairly close to pre-pandemic levels but the recovery has been very uneven". Says current monetary policy stance risks "persistent inflation overshoot versus the 2% target" due to pressure from global costs and domestic capacity pressures. Saunders was the sole dissenter at the BOE's August meeting on asset purchases, voting to reduce the target for the stock from £875 billion (\$632 billion) to £830 .
- Treasury Secretary Janet Yellen warned that the department will probably exhaust its ability to avoid breaching the federal debt limit sometime in October, sending a message to congressional leaders as she prepares to step up talks with lawmakers on boosting or suspending the ceiling. "Based on our best and most recent information, the most likely outcome is that cash and extraordinary measures will be exhausted during the month of October. We will continue to update Congress as more information becomes available," Yellen said in the letter to Congress Wednesday. Senate Majority Leader Charles Schumer and House Speaker Nancy Pelosi said separately Wednesday that there were multiple options to resolve the debt-limit question, without specifying them for now.
- Yellen aims to ramp up her engagement with members of Congress as more lawmakers return to Washington from their summer recess, according to a Treasury official, speaking on condition of anonymity as the plans aren't yet public. The October deadline for action is slightly later than the earliest possible date previously indicated by the Treasury. Yellen said in July that there were scenarios in which the Treasury could exhaust its special measures and run out of cash soon after Congress returns from recess in September. Estimating the end point for averting a potential payments default has been more challenging this year due to hard-to-predict spending and revenue flows linked to the pandemic, the Treasury says. Financial markets so far have shown limited concern about a payments default.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	72.9500	73.1000	73.3000	73.6200	73.7800	73.9000



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	46961
High	47140
Low	46750
Close	47038
Value Change	99
% Change	0.21
Spread Near-Next	0
Volume (Lots)	5815
Open Interest	10087
Change in OI (%)	-4.65%

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.

SELL GOLD OCT (MCX) AT 47200 SL 47500 TARGET 46900/46750

Silver Market Update



Market View

Open	64621
High	64914
Low	63913
Close	64183
Value Change	-438
% Change	-0.68
Spread Near-Next	0
Volume (Lots)	9873
Open Interest	9968
Change in OI (%)	13.41%

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 64000 SL 63300 TARGET 64850/65250



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	73.5675
High	73.81
Low	73.5525
Close	73.6775
Value Change	0.125
% Change	0.17
Spread Near-Next	0.4557
Volume	2230818
Open Interest	1631606
Change in OI (%)	-3.22%

USDINR - Outlook for the Day

USDINR witnessed a flat open at 73.56 followed by strong session in green marking the high at 73.81. The pair did lose some of the bullish momentum but managed to give closure in green at 73.55. On the daily chart, the pair has formed a small green candle with closure in higher highs and lows but is accompanied by an upper shadow indicating that the bullish leg might be nearing exhaustion. USDINR has given closure above short-term moving averages while maintaining a resistance at middle and long-term moving averages. USDINR if opens below 73.63, it will witness a bearish momentum towards 73.40 – 73.25 and one can go short. However, an open above 73.84 will lead the pair to test the highs of 74 – 74.25. 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	73.1000	73.2500	73.4000	73.6800	73.8200	74.0000



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