



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 01st June 2020

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	35114	35197
Gold	995	46819	46929
Gold	916	46632	46741
Gold	750	42886	42987
Gold	585	27389	27453
Silver	999	47870	48435

* Rates are exclusive of GST as of 29th May 2020
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold & Silver 999 Watch

Date	Gold*	Silver*
29 th May 2020	46929	48435
28 th May 2020	46995	47905
27 th May 2020	46290	47000
26 th May 2020	46799	47625

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

Comex Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	Aug	1751.70	1.50	0.09
Silver(\$/oz)	July	18.50	0.21	1.18

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	29July2020	1730.1
Gold Quanto	29July2020	47124
Silver (\$/oz)	26 July2020	18.47

ETF Holdings As On Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,123.14	3.51
iShares Silver	14,409.43	86.96

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1725.65
Gold London PM Fix(\$/oz)	1728.70
Silver London Fix(\$/oz)	17.59

Weekly CFTC Positions

	Long	Short	Net
Gold	1,80,977.00	32,062	1,48,915.00
Silver	41,006	14,436	21,117

Gold Ratio

Gold Silver Ratio	94.69
Gold Crude Ratio	49.36

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
01 st June 7:15 PM	United States	Final Manufacturing PMI	39.8	39.8	Low
01 st June 7:30 PM	United States	ISM Manufacturing PMI	43.5	41.5	High
01 st June 7:30 PM	United States	Construction Spending m/m	-6.5%	0.9%	Low
01 st June 7:30 PM	United States	ISM Manufacturing Prices	40.0	35.3	Low



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Nirmal Bang Securities - Daily Bullion News and Summary

Market Summary and News

- Exchange-traded funds added 56,623 troy ounces of Gold to their holdings in the last trading session, bringing this year's net purchases to 17 million ounces, according to data compiled by Bloomberg. This was the 25th straight day of growth. The purchases were equivalent to \$97.3 million at yesterday's spot price. Total Gold held by ETFs rose 21 percent this year to 99.9 million ounces, the highest level in at least 12 months.
- Precious metal miner's outperformed peers after Gold prices rallied amid concerns over deteriorating U.S.-China relations continued turbulent trading in New York. Gold spot price rallied as much as 1%, while Silver climbed 2.8% intraday; Silver spot price gained about 19% this month, making it the biggest monthly gains since April 2011.
- Money managers have decreased their bullish gold bets by 24,362 net-long positions to 148,915, weekly CFTC data on futures and options show. The net-long position was the least bullish in almost a year. Long-only positions fell 16,821 lots to 180,977 in the week ending May 26. The long-only total was the lowest in three weeks. Short-only positions rose 7,541 lots to 32,062. The short-only total was the highest in 14 weeks.
- Gold capped its third monthly advance amid concerns over deteriorating U.S.-China relations, before giving back some of its gains after President Donald Trump stopped short of implementing draconian economic restrictions against China. Trump intensified his confrontation with China in a speech Friday afternoon by punishing the country for the coronavirus pandemic and its steps to curb Hong Kong's autonomy, moving toward revoking the territory's special trade status under U.S. law. The retaliatory measures did not include withdrawal from the "phase one" trade deal Trump signed in January.
- Australia's gold output fell 12% in the three months ending March 31, Melbourne-based mining consultant Surbiton Associates said in a statement. Production declined to 77 tons from a record 87 tons in the December quarter; there was a reduction in both grades treated and tons treated.
- While CME has already introduced a new contract, which includes backing by 400-oz bars, "other changes need to be at least considered," said Paul Fisher, chairman of The London Bullion Market Association. Some of these issues will bear strategic review of whether market requirements on format and location can be eased - temporarily or even permanently - for the benefit of the market as a whole"

Fundamental Outlook: Gold will remain bullish due to weakness in the US Dollar.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold - Comex	June	1670	1690	1715	1735	1755	1775
Silver - Comex	July	16.20	16.55	16.70	18.00	18.30	18.50
Gold - MCX	June	46800	47100	47230	47400	47570	47700
Silver - MCX	July	49400	50000	50650	51100	51700	52200



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
98.34	-0.68	-0.69

Bond Yield

10 YR Bonds	LTP	Change
United States	0.6526	-0.0374
Europe	-0.4490	-0.0290
Japan	0.0050	0.0030
India	5.7620	0.0130

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3363	-0.0727
South Korea Won	1238.2	-1.2000
Russia Ruble	70.1539	-0.3311
Chinese Yuan	7.1372	-0.0083
Vietnam Dong	23282	-26
Mexican Peso	22.1761	-0.0253

NSE Currency Market Watch

Currency	LTP	Change
NDF	75.75	-0.22
USDINR	75.785	-0.225
JPYINR	70.66	0.13
GBPINR	93.43	0.315
EURINR	84.35	0.705
USDJPY	107.25	-0.48
GBPUSD	1.2333	0.0081
EURUSD	1.113	0.0123

Market Summary and News

- India's GDP data released on Friday showed a growth of mere 3.1% for the Jan20 – Mar 20 quarter as compared to previous financial year thus marking a 40 quarter low whereas the headline came at 4.2 percent for the current financial year 2020 – 21, which according to the past data is standing at a 11 year low. The service sector which forms major part of the GDP is the worst hit sector due to the lockdown measure put in place especially for hotels which showcased a growth of 2.6 percent.
- FII inflows on Friday stood at 225.17 Cr rupees with domestic market ending on green note the result of which was also seen in the rupee as it appreciated for the session after weakening for two sessions. There was a correction in the dollar index as well which fell to 98.34. The rupee momentum will mostly hay in effect to the FII inflows and the US-China trade war developments.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	75.2000	75.4500	75.5500	75.9000	76.1000	76.2500



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



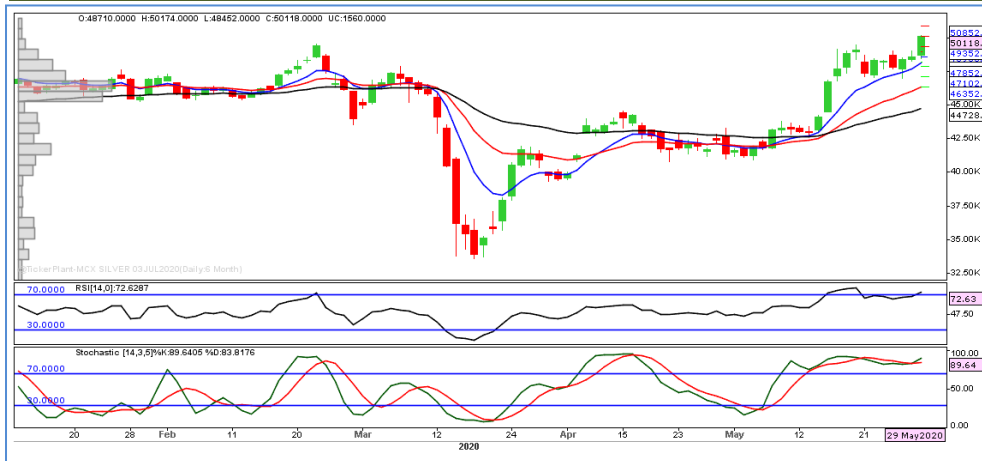
Market View	
Open	46523
High	46868
Low	46394
Close	46654
Value Change	249
% Change	0.54
Spread Near-Next	450
Volume (Lots)	7904
Open Interest	860
Change in OI (%)	-200.23%

Gold Outlook For The Day

Comex Gold is taking support around \$1715/1720 it seems the prices are likely to trade positive for the day. Positive 9/21 MA shows some support at lower levels. RSI trading above 50 shows some strength in the commodity shows the bullish trend in the short term. Trades above \$1735 can test \$1750/69 we can buy around \$1715/20 for targeting \$1750/55.

BUY GOLD AUG (MCX) AT 47100 SL 46800 TARGET 47500/47700.

Silver Market Update



Market View	
Open	48710
High	50174
Low	48452
Close	50118
Value Change	1560
% Change	3.21
Spread Near-Next	634
Volume (Lots)	32889
Open Interest	11839
Change in OI (%)	11.35%

Silver Outlook For The Day

Comex Silver is showing much more strength than Gold, it shows the strong upside momentum in the commodity can take the prices to \$18.39/50. Current 9/21MA shows positive momentum in the commodity. RSI trades above 70 seem strong supporting prices the commodity to be strengthened. Buy on dips around \$17.60/65 for targeting \$18.30/50 for the week.

BUY SILVER JULY (MCX) AT 50650 SL 50000 TARGET 51500/51700.



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	75.95
High	75.95
Low	75.6625
Close	75.785
Value Change	-0.225
% Change	-0.3
Spread Near-Next	0
Volume	1521445
Open Interest	1563735
Change in OI (%)	-4.32%

USDINR Outlook For The Day

USDINR had a flat open however selling pressure throughout the session led USDINR downwards to end near the low of the day and closed at 75.785 with a loss of 0.27 %. On the daily chart, the pair has formed a small bearish candle with lower shadow indicating buying support at lower levels. The pair has closed in lower top and lower bottom formation on the daily chart. Currently USDINR is sustaining above its 09 and 50 day SMA which supports the bullish sentiments in near term. According to the chart pattern, if USDINR gives a breakdown and continues to trade below 75.60 levels, the pair will witness selling which can lead the price momentum towards 75.45-75.20 levels, with the crucial resistance for the day placed at 75.85. The daily strength indicator RSI is marginally below its reference line while momentum oscillator Stochastic has turned positive indicating positive bias.

Sell USDINR below 75.5 with the stop loss of 76 for the target of 75.65 - 75.50

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR June	75.5000	75.7000	75.8500	76.0000	76.2000	76.5000



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