



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 02nd June 2020

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	47306	47043
Gold	995	47117	46855
Gold	916	43332	43091
Gold	750	35480	35282
Gold	585	27647	27520
Silver	999	50010	49330

* Rates are exclusive of GST as of 01st June 2020
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold & Silver 999 Watch

Date	Gold*	Silver*
01 st June 2020	47043	49330
29 th May 2020	46929	48435
28 th May 2020	46995	47905
27 th May 2020	46290	47000

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

Comex Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	Aug	1750.30	-1.40	-0.08
Silver(\$/oz)	July	18.83	0.33	1.77

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	29July2020	1736
Gold Quanto	29July2020	47158
Silver (\$/oz)	26 July2020	18.83

ETF Holdings As On Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,128.40	5.26
iShares Silver	14,513.79	104.36

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1734.80
Gold London PM Fix(\$/oz)	1730.60
Silver London Fix(\$/oz)	18.16

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	92.97
Gold Crude Ratio	49.39

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
03 rd June 2:00 PM	United Kingdom	Final Services PMI	27.9	27.8	Medium
03 rd June 5:45 PM	United States	ADP Non-Farm Employment Change	-9500K	-20236K	High
03 rd June 7:15 PM	United States	Final Services PMI	36.9	36.9	Low
03 rd June 7:30 PM	United States	ISM Non-Manufacturing PMI	44.0	41.8	High



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Nirmal Bang Securities - Daily Bullion News and Summary

Market Summary and News

- Gold steadied as investors weighed protests across the U.S. and worries about tensions between Washington and Beijing. Bullion is near a seven-year high as heightened U.S.-China trade frictions risks putting the phase-one trade deal in jeopardy. China was said to pause purchases of some American farm goods, after President Donald Trump stopped short of spelling out tough new sanctions against China over Hong Kong. The U.S. also saw violent protests over the weekend in major cities.
- Exchange-traded funds added 241,076 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 17.2 million ounces, according to data compiled by Bloomberg. This was the 26th straight day of growth. The purchases were equivalent to \$417.1 million at the previous spot price. Total gold held by ETFs rose 21 percent this year to 100.2 million ounces, the highest level since at least June 3, 2019.
- ETFs also added 4.62 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 126.3 million ounces. This was the third straight day of growth.
- Flows in Treasuries during U.S. morning were said to include hedge-fund selling in the long end of the curve, helping push 5s30s toward steepest levels since mid-2017. A heavy slate of new investment-grade corporate bonds -- including several long-end tranches -- has added to the steepening pressure.
- Chinese government officials told major state-run agricultural companies to pause purchases of some American farm goods including soybeans as Beijing evaluates the ongoing escalation of tensions with the U.S. over Hong Kong, according to people familiar with the situation.

Fundamental Outlook: We remain bullish on the prospect of long term outlook on gold but we expect this rally to pause short term and it may find it difficult to breach \$1800.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold - Comex	June	1680	1700	1725	1745	1760	1775
Silver - Comex	July	17.40	17.70	18.00	18.30	18.55	18.80
Gold - MCX	June	46650	46870	47070	47250	47400	47570
Silver - MCX	July	49000	49500	50200	50600	51100	51600



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
97.83	-0.51	-0.52

Bond Yield

10 YR Bonds	LTP	Change
United States	0.6591	0.0065
Europe	-0.4040	0.0450
Japan	0.0140	0.0090
India	5.7770	0.0140

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3663	0.03
South Korea Won	1225	-13.3500
Russia Ruble	69.1136	-1.0406
Chinese Yuan	7.1278	-0.0094
Vietnam Dong	23255	-27
Mexican Peso	22.0304	-0.1457

NSE Currency Market Watch

Currency	LTP	Change
NDF	75.75	0
USDINR	75.74	-0.045
JPYINR	70.3075	-0.3525
GBPINR	93.7475	0.3175
EURINR	84.16	-0.19
USDJPY	107.77	0.52
GBPUSD	1.2379	0.0046
EURUSD	1.1114	-0.0016

Market Summary and News

- Rupee gained against dollar as the domestic markets gain and risk sentiment improved. India extended the lockdown measures for the red zones but did enter into the reopening of lockdown measures for the other parts which did uplift the confidence of the market participants. FII inflows amounting to 27043 Cr rupees which also aided in the open for the rupee.
- Dollar Index took a dip of 0.50% even breaching 98 levels due to the rising riots in the US cities as well as the rising tensions between US - China thus the greenback losing some of its strength. The dollar is also under pressure due to the new quantitative easing done by the FED which has led the Federal Reserve's balance sheet cross 7 million dollars.
- There is again statement released from China that any interference with respect to China's move on the Hong Kong from US will be met with retaliation. This has come after US announced that the country might end all the special relation that it had with respect to trade terms. This will definitely put a strain in already soured relationship between the countries and harm both sides.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	75.0000	75.2000	75.3500	75.6500	75.8500	76.0000



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	46571
High	47300
Low	46520
Close	47083
Value Change	429
% Change	0.92
Spread Near-Next	55
Volume (Lots)	411
Open Interest	715
Change in OI (%)	-20.28%

Gold Outlook For The Day

Comex Gold is taking support around \$1725/30. 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 \$1720/25 for targeting \$1750/55.

SELL GOLD AUG (MCX) AT 47250 SL 47500 TARGET 46800/46650.

Silver Market Update



Market View

Open	50587
High	51065
Low	49764
Close	50611
Value Change	493
% Change	0.98
Spread Near-Next	709
Volume (Lots)	35362
Open Interest	12993
Change in OI (%)	8.88%

Silver Outlook For The Day

Comex silver shows strength and we can expect upside momentum in the commodity to be continued Current 9/21MA shows positive momentum in the commodity. RSI trades above 70 seem strong supporting prices the commodity to be strengthen. Buy on dips around \$18.00/10 for targeting \$18.60/80for the day.

SELL SILVER JULY (MCX) AT 50600 SL 51100 TARGET 49800/49500.



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	75.58
High	75.795
Low	75.45
Close	75.74
Value Change	-0.045
% Change	-0.06
Spread Near-Next	0
Volume	2123764
Open Interest	1552062
Change in OI (%)	-0.75%

USDINR Outlook For The Day

USDINR had a gap down but the buying momentum from the lower lows lead the pair towards the day's high with the close at 75.74. On the daily chart, the pair has formed a small bullish 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 below its 09 and 50 day SMA which indicates bearish 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.

Buy USDINR 75.80 with the stoploss of 75.65 and target of 75.95/76.15

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR June	75.0000	75.3000	75.5500	76.0000	76.2000	76.5000



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