



# India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 20<sup>th</sup> January 2021

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	49007	49141
Gold	995	48811	48944
Gold	916	44890	45013
Gold	750	36755	36856
Gold	585	28669	28747
Silver	999	65296	65801

\* Rates are exclusive of GST as of 19<sup>th</sup> January 2021  
Gold in Rs/10 Gm & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	Gold*	Silver*
19 <sup>th</sup> January 2021	49141	65801
18 <sup>th</sup> January 2021	48969	64895
15 <sup>th</sup> January 2021	49327	65420
14 <sup>th</sup> January 2021	49011	64804

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

### COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	February	1840.2	10.3	0.56
Silver(\$/oz)	March	25.32	0.45	1.83

### Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	27 <sup>th</sup> January 2021	1837.8
Gold Quanto	27 <sup>th</sup> January 2021	49003
Silver (\$/oz)	25 <sup>th</sup> February 2021	25.22

### ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	17841.0	621.36
iShares Silver	1174.13	-3.50

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1843.1
Gold London PM Fix(\$/oz)	1834.7
Silver London Fix(\$/oz)	25.3

### Weekly CFTC Positions

	Long	Short	Net
Gold	1,58,862.00	53,592.00	1,05,270.00
Silver	71,199.00	27,804.00	43,395.00

### Gold Ratio

Gold Silver Ratio	72.68
Gold Crude Ratio	34.73

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
20 <sup>th</sup> January 7:00PM	United States	-	-	-	-

### MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	15217.89	55.02	0.36%



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## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold was little changed as investors assessed a decline in the dollar against bets that the incoming U.S. administration will use its legislative firepower to boost economic growth. U.S. Treasury Secretary Nominee Janet Yellen said in a Senate confirmation hearing that help for the unemployed and small businesses would provide the “biggest bang for the buck,” and urged lawmakers to “act big” in efforts to rescue an economy battered by the coronavirus. U.S. equities pushed toward all-time highs and U.S. Treasury yields advanced, eroding demand for gold, which doesn’t offer interest.
- Exchange-traded funds added 16,255 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 494,698 ounces, according to data compiled by Bloomberg. ETFs cut 354,842 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 580,164 ounces. This was the fifth straight day of declines, the longest losing streak since Dec. 17.
- The German government shouldn’t be afraid to bolster fiscal stimulus if the pandemic drags out the economic recovery, according to the International Monetary Fund. The Washington-based lender urged Chancellor Angela Merkel’s administration to consider additional aid for illiquid or insolvent-yet-viable businesses and maintain support for the country’s labor market to avoid more permanent scars. Staff envisages a “choppy” and unevenly distributed rebound that will only firm once vaccines have been widely distributed. “When you are in a crisis of this magnitude and there is so much uncertainty around the pandemic and the path of the recovery, it’s always better to err on the side of caution,” Shekhar Aiyar, the IMF’s mission chief for Germany, said in an interview.
- The U.K. could avoid further job losses if the government allows the economy to recover sufficiently before it ends its furlough program, according to Bank of England Chief Economist Andy Haldane. About one million people have already become unemployed during the crisis, although that number is not fully reflected in current official data, Haldane told a webinar Tuesday. That level could be capped if Chancellor of the Exchequer Rishi Sunak keeps his wage subsidies running until the economy has recovered to within five percentage points of its pre-Covid level, he said. “Ultimately it’s a timing issue,” he said. “Timing the end of the furlough scheme in such a way that the economy is recovered sufficiently to prevent any further losses of jobs.”

**Fundamental Outlook:** Gold and silver prices are trading slightly higher on the international bourses. We expect prices to trade range-bound to higher for the day as the dollar eased following commentary on the U.S. currency, the merits of massive stimulus, and the outlook for trade from President-elect Joe Biden’s cabinet nominees.

### Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	February	1740	1770	1800	1850	1890	1930
Silver – COMEX	March	24.50	24.70	25.00	25.40	25.60	25.90
Gold – MCX	February	48700	48900	49050	49200	49350	49550
Silver - MCX	March	64700	65200	65700	66200	66800	67500



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### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar index

LTP/Close	Change	% Change
90.5	-0.27	-0.29

#### Bond Yield

10 YR Bonds	LTP	Change
United States	1.0886	0.0052
Europe	-0.527	0.001
Japan	0.057	0.002
India	5.905	-0.009

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3518	0.0544
South Korea Won	1102.9	-1.05
Russia Ruble	73.6781	-0.347
Chinese Yuan	6.4791	-0.0134
Vietnam Dong	23061	-9
Mexican Peso	19.6721	-0.0163

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	73.47	-0.08
USDINR	73.2	-0.1425
JPYINR	70.415	-0.285
GBPINR	99.69	0.32
EURINR	88.8175	0.255
USDJPY	103.9	0.14
GBPUSD	1.362	0.0076
EURUSD	1.2137	0.006

#### Market Summary and News

- Giuseppe Conte's ambition to continue as Italy's prime minister faces a crucial test Tuesday with a confidence vote in the Senate, after he won a similar vote in the lower house of parliament late Monday. A narrow win in the Senate would allow the premier to stay in power, even if his support fell short of an outright majority. A defeat would force him to offer his resignation to President Sergio Mattarella. Conte secured a comfortable majority in a confidence vote in the lower house Monday evening, securing support from 321 of the 629 lawmakers. The prime minister now faces the test of strength in the upper house in the wake of the defection of Italy Alive, a minor coalition party headed by ex-premier Matteo Renzi. Conte is determined to use all the room for maneuver available to him, according to people familiar with his thinking. The prime minister is still relying on his erstwhile ally for one thing: Italy Alive's senators have pledged to abstain in Tuesday's confidence measure rather than cast votes against the government. That would lower the threshold for Conte to get the simple majority he needs to avoid being forced to resign. In that case, President Mattarella would oversee the process of forging a new government.
- President-elect Joe Biden is set to arrive in Washington on Tuesday, the eve of his inauguration, with the usual backdrop of celebrations and political comity replaced by a military lockdown. Outgoing President Donald Trump doesn't plan to invite the Bidens to the White House before the inauguration denying them the customary gesture of goodwill the Obama family afforded him four years ago. Trump will also become the first president since Andrew Johnson to skip his successor's swearing in, he'll instead leave Washington Wednesday morning for Florida. Roughly 25,000 National Guard soldiers have been deployed across Washington after Trump supporters, incited by the president to stop Congress from certifying Biden's election victory, stormed the U.S. Capitol in a violent riot on Jan. 6 that left five dead. Tall fencing now surrounds the Capitol building and the White House.
- Boris Johnson's plan to host an expanded Group of Seven summit in June is worrying some other members who fear the U.K. may be trying to reshape the forum of wealthy nations via the back door. The British prime minister has invited South Korea, India and Australia as guests to this year's meeting as he tries to establish a so-called D-10 coalition of democracies to counter China and other authoritarian states. Johnson wants to champion global action and democratic values, and project the U.K. as a force for good after. While it is standard practice for a G-7 host to invite more countries to the summit, the involvement of guest nations is typically limited. According to a person familiar with Johnson's plans, that will change this year with the three countries set to take part from the get-go, from preparatory meetings of the leaders' diplomatic emissaries early next month through to ministerial gatherings before the summit. Though diplomats are waiting to understand the full implications, there's some concern Johnson's D-10 is a step toward restructuring the G-7, it could eventually raise pressure on it to expand in order to regain its lost influence.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	72.6500	72.8000	72.9500	73.1500	73.3000	73.4500



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### Nirmal Bang Securities - Bullion Technical Market Update

#### Gold Market Update



#### Market View

Open	48965
High	49070
Low	48750
Close	48983
Value Change	89
% Change	0.18
Spread Near-Next	0
Volume (Lots)	8032
Open Interest	6533
Change in OI (%)	-5.11%

#### Gold - Outlook for the Day

Gold prices are likely to trade subdued for the day and we believe the prices are likely to trade ranged between 1800-1850 for the day. The opening for the week is going to be higher around 1840-45 and after hitting a high of 1850-60 we may see some selling pressure.. try to buy on dips around 1800-1810 for targets if 1850-60.

**BUY GOLD FEB (MCX) AT 48900 SL 48650 TARGET 49250/49350**  
**SELL GOLD FEB (MCX) AT 49350 SL 49550 TARGET 49000/48900**

#### Silver Market Update



#### Market View

Open	65829
High	66195
Low	65370
Close	66036
Value Change	607
% Change	0.93
Spread Near-Next	0
Volume (Lots)	17622
Open Interest	11645
Change in OI(%)	0.12%

#### Silver - Outlook for the Day

Silver prices are likely to trade range bound between 24.50-25.60 for the day we may see some selling pressure on higher levels like 15.60-80. So it's better to be a very good level to be ranged between 15.70-14.50.

**BUY SILVER MARCH (MCX) AT 65700 SL 65200 TARGET 66600/67000.**



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### Nirmal Bang Securities - Currency Technical Market Update

#### USDINR Market Update



#### Market View

Open	73.25
High	73.385
Low	73.165
Close	73.2
Value Change	-0.1425
% Change	-0.19
Spread Near-Next	0.1669
Volume	1420786
Open Interest	2597518
Change in OI (%)	-1.76%

#### USDINRR - Outlook for the Day

USDINR had a weak open at 73.25 followed by a zig zag momentum with closure in red at 73.19. On the daily chart, the pair has formed a red candle with long upper shadow indicating strong resistance at higher levels. USDINR still has give a close below all the important moving average on the daily chart supporting the negative bias. USDINR if opens below 73.18, it continue with the bearish momentum towards 73.05 – 72.90 and one can go short. However, an open above 73.25 will lead the pair to test the highs of 73.35 – 73.50. The daily strength indicator RSI and momentum oscillator both have taken turnaround from the weaker zone indicating some support in pair for the coming session.

**Buy USDINR around 73.12 – 73.08 for the target of 73.30 – 73.35 with stoploss at 72.90**

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR January	72.8000	72.9500	73.1000	73.3000	73.4500	73.5500



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## Nirmal Bang Securities – Commodity Research Team

Name	Designation	E-mail
Kunal Shah	Head of Research	<a href="mailto:kunal.shah@nirmalbang.com">kunal.shah@nirmalbang.com</a>
Devidas Rajadhikary	AVP Commodity Research	<a href="mailto:devidas.rajadhikary@nirmalbang.com">devidas.rajadhikary@nirmalbang.com</a>
Harshal Mehta	AVP Commodity Research	<a href="mailto:harshal.mehta@nirmalbang.com">harshal.mehta@nirmalbang.com</a>
Ravi D'souza	Sr. Research Analyst	<a href="mailto:ravi.dsouza@nirmalbang.com">ravi.dsouza@nirmalbang.com</a>
Smit Bhayani	Research Associate	<a href="mailto:smit.bhayani@nirmalbang.com">smit.bhayani@nirmalbang.com</a>
Riya Singh	Currency Research Analyst	<a href="mailto:riya.singh@nirmalbang.com">riya.singh@nirmalbang.com</a>

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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