



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 15th April 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	46352	46506
Gold	995	46166	46320
Gold	916	42458	42599
Gold	750	34764	34880
Gold	585	27116	27206
Silver	999	66444	66903

* Rates are exclusive of GST as of 13th April 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
13 th April 2021	46506	66903
12 th April 2021	46545	67177
9 th April 2021	46446	66930
8 th April 2021	46411	67219

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	June	1736.30	-11.30	-0.65
Silver(\$/oz)	May	25.52	0.10	0.39

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	26 th May 2021	1736.4
Gold Quanto	27 th May 2021	46628
Silver (\$/oz)	28 th April 2021	25.41

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,022.86	-3.21
iShares Silver	17,880.11	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1743.30
Gold London PM Fix(\$/oz)	1735.55
Silver London Fix(\$/oz)	25.33

Weekly CFTC Positions

	Long	Short	Net
Gold	1,32,975.00	55,569.00	77406.00
Silver	54,474.00	29,590.00	24,884.00

Gold Ratio

Gold Silver Ratio	68.03
Gold Crude Ratio	27.49

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
15 th April 6:00 PM	United States	Core Retail Sales m/m	5.1%	-2.7%	High
15 th April 6:00 PM	United States	Retail Sales m/m	5.8%	-3.0%	High
15 th April 6:00 PM	United States	Philly Fed Manufacturing Index	41.0	51.8	Medium
15 th April 6:00 PM	United States	Empire State Manufacturing Index	19.3	17.4	Low
15 th April 6:45 PM	United States	Capacity Utilization Rate	75.6%	73.8%	Low
15 th April 6:45 PM	United States	Industrial Production m/m	2.7%	-2.2%	Low

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14679.56	-82.60	-0.56%



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell for the third time in four sessions as bond yields climbed and Federal Reserve Chair Jerome Powell said the U.S. economy appears poised for stronger growth. The yield on 10-year Treasuries advanced three basis points, reducing demand for non-interest-bearing bullion. Powell, speaking at an Economic Club of Washington event on Wednesday, reiterated his view that the economy looks set for a pickup in growth and hiring as the country emerges from the coronavirus pandemic. Gold's drop on Wednesday extends a seesaw trading pattern this month. Rising bond yields, a strong dollar and prospects for post-pandemic recovery have combined to torpedo nascent rallies after the haven metal's record-breaking surge last year.
- In a world going digital, we believe gold symbolizes the diminishing potential for sustained commodity price advances, notably vs. Bitcoin. The crypto is a prime example of how advancing innovation suppresses commodity prices. Assets in the Grayscale Bitcoin Trust (GBTC), the dominant on-exchange vehicle, are set to pass funds in the leading gold-ETF tracker (GLD) in a few months.
- U.S. economic activity has picked up pace and consumer spending has improved, the Federal Reserve said. "National economic activity accelerated to a moderate pace from late February to early April," according to the Fed's Beige Book released on Wednesday, which was based on information collected by the Fed's 12 regional banks through April 5. "Consumer spending strengthened. Reports on tourism were more upbeat, bolstered by a pickup in demand for leisure activities and travel." More than a year into the global pandemic, Fed officials have repeatedly stressed that the U.S. economy continues to need aggressive monetary policy support as it recovers from the virus, even as the outlook brightens amid widening vaccinations.
- The Federal Reserve will likely taper off its bond purchases before considering raising interest rates, Chairman Jerome Powell said. "We will reach the time at which we will taper asset purchases when we've made substantial further progress toward our goals from last December, when we announced that guidance," Powell said Wednesday in a virtual event hosted by the Economic Club of Washington. "That would in all likelihood be before -- well before -- the time we consider raising interest rates. We haven't voted on that order but that is the sense of the guidance." Policy makers will wait until inflation has reached 2% sustainably and the labor-market recovery is complete before considering lifting interest rates, and the combination is unlikely to happen before 2022, he said.

Fundamental Outlook: Gold and silver prices are trading slightly lower on international bourses. We expect precious metals prices on Indian bourses to trade lower to higher for the day. We continue with our view to recommend buy on dips for intra-day trading session in precious metals as investors weighed comments by Chairman Jerome Powell on the Federal Reserve's monetary policy path and the U.S. economy.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	1665	1680	1720	1755	1775	1810
Silver – COMEX	May	24.65	24.90	25.20	25.75	26.10	26.50
Gold – MCX	June	46100	46230	46400	46800	46990	47150
Silver - MCX	May	66050	66400	67000	68100	68450	68950



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
91.69	-0.16	-0.18

Bond Yield

10 YR Bonds	LTP	Change
United States	1.6323	0.0178
Europe	-0.2590	0.0330
Japan	0.0930	-0.0140
India	6.2320	-0.0060

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6535	-0.0649
South Korea Won	1116.6	-9.3500
Russia Ruble	75.8871	-0.0552
Chinese Yuan	6.5297	-0.0144
Vietnam Dong	23078	7
Mexican Peso	20.0711	-0.0236

NSE Currency Market Watch

Currency	LTP	Change
NDF	75.36	0
USDINR	75.215	0.4
JPYINR	68.8025	0.5525
GBPINR	103.47	0.8675
EURINR	89.5725	0.6275
USDJPY	109.27	-0.34
GBPUSD	1.3757	0.0038
EURUSD	1.1903	0.0014

Market Summary and News

- India's headline inflation accelerated last month, reinforcing the central bank's decision to keep interest rates unchanged at its latest meeting. Consumer prices rose 5.52% in March from a year earlier, data released by the Ministry of Statistics and Programmed Implementation showed Monday. That's faster than the median forecast for a 5.4% gain. Food and beverage prices rose 5.24% from a year earlier, fuel and light prices increased 4.5%, clothing and footwear prices climbed 4.4%, and housing prices gained 3.5%. Accelerating inflation, due mainly to higher fuel and volatile food prices, has kept the central bank from resuming monetary policy easing after a 115 basis-point cut in the first half of 2020. While inflation is still within the 2%-6% range targeted by the RBI, the central bank stood pat at its meeting this month. But policy makers kept the stance accommodative to support a nascent economic recovery amid risks to business activity from a surge in Covid-19 cases. For the quarter ended March, the rate of price-growth stood at 4.9%, a tad below the 5% level forecast by the central bank.
- India's deepening coronavirus crisis slammed the nation's currency on concern it will deliver a fresh blow to an economy that's only just recovering from the worst contraction in nearly seven decades. The Indian rupee dropped past 75 to a dollar for the first time since August 2020. India reported a record 168,912 new infections for a day, taking the tally to 13.53 million cases, the government said Monday. Many provinces across the nation, from the financial hub Mumbai to capital New Delhi, are bringing back stricter restrictions on movement of people to curb the surge in cases. Reports are emerging of hospital beds running short and immunization centers turning away people as they run out of vaccines. That and a vaccine shortage are unnerving markets, and no one is sure whether lockdowns will help bring cases under control.
- Japan's vaccination drive finally kicks into gear Monday around four months after the start of inoculations in the U.S. and the U.K., a slow rollout that has generated further criticism of Prime Minister Yoshihide Suga's handling of the pandemic. The doses for people 65 and over are the first vaccinations for members of the public in Japan after priority was given to inoculating frontline medical staff first. Japan has so far weathered the coronavirus pandemic relatively well, with infection numbers and deaths just a fraction of many Western countries. But the slow vaccination plan means struggling businesses and fearful shoppers will have to hold out for longer as the recovery of the economy is delayed by as much as two years compared with global peers.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	74.6500	74.8700	75.0600	75.3200	75.4500	75.6500



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

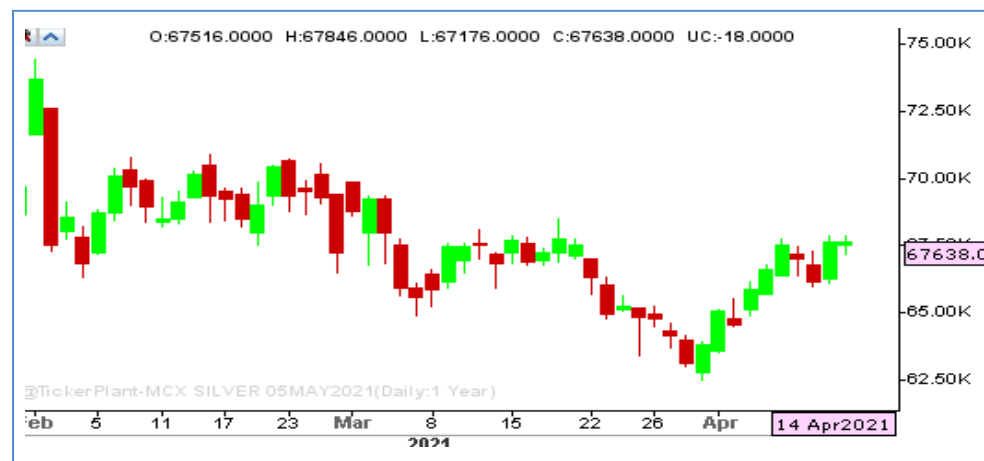
Open	46851
High	46930
Low	46556
Close	46608
Value Change	-367
% Change	-0.78
Spread Near-Next	470
Volume (Lots)	3860
Open Interest	11576
Change in OI (%)	-0.85%

Gold - Outlook for the Day

Gold prices are likely to trade range bound between 1710-1770. We have seen the sharp upside rally in the recent days and its likely to continue but for the coming days but for a short term its likely to correct till 1735-36 and buy the opportunity for the target of 1770.

BUY GOLD JUNE (MCX) AT 46450 SL 46100 TARGET 46870/46950

Silver Market Update



Market View

Open	67516
High	67846
Low	67176
Close	67638
Value Change	-18
% Change	-0.03
Spread Near-Next	-3138
Volume (Lots)	6261
Open Interest	9025
Change in OI (%)	-0.64%

Silver - Outlook for the Day

Silver prices to seen a sharp rally and its likely to trade for the coming days and but for a short term we can see some correction till 24.60-24.30 and grab the opportunity for the target of 25.70-26.00.

BUY SILVER MAY (MCX) AT 66800 SL 65400 TARGET 67600/67900



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	74.99
High	75.4475
Low	74.855
Close	75.215
Value Change	0.4
% Change	0.53
Spread Near-Next	-2.9227
Volume	4526531
Open Interest	3407608
Change in OI (%)	0.00%

USDINR - Outlook for the Day

USDINR had a positive open at 74.99 followed by session in green marking the high at 75.4475 with closure at 75.20. On the daily chart, the pair has formed a green candle accompanied by an upper shadow with closure in higher highs and lows. USDINR has given closure above all the important moving supporting the bullish leg. USDINR if opens below 75.06 will witness profit taking and could test the lows of 74.85 – 74.60. However, an open above 75.32 could further advance the upside momentum towards 75.50 – 75.70. The daily strength indicator RSI and momentum oscillator both have turned sharply to the positive zone supporting the bullish sentiment.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR April	74.6000	74.8500	75.0800	75.3200	75.4500	75.7600



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