



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 15th September 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	47071	47017
Gold	995	46883	46829
Gold	916	43117	43068
Gold	750	35303	35263
Gold	585	27537	27505
Silver	999	62883	62806

* Rates are exclusive of GST as of 14th September 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
14 th September 2021	47017	62806
13 th September 2021	47059	62876
9 th September 2021	47159	64067
8 th September 2021	47203	64449

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	Dec	1807.10	12.70	0.71
Silver(\$/oz)	Sep	23.89	0.09	0.37

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	28th September 2021	1805.2
Gold Quanto	24th September 2021	47280
Silver (\$/oz)	26th November 2021	23.86

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,000.21	0.00
iShares Silver	16,939.71	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1788.65
Gold London PM Fix(\$/oz)	1792.75
Silver London Fix(\$/oz)	23.60

Weekly CFTC Positions

	Long	Short	Net
Gold	1,44,717	61,177	83,540
Silver	49,372	31,460	17,912

Gold Ratio

Gold Silver Ratio	75.66
Gold Crude Ratio	25.65

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14078.32	94.26	0.67%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
15 th September 6:00PM	United States	Empire State Manufacturing Index	18.1	18.3	Medium
15 th September 6:00PM	United States	Import Prices m/m	0.3%	0.3%	Low
15 th September 6:45PM	United States	Industrial Production m/m	0.3%	0.3%	High
15 th September 6:45PM	United States	Capacity Utilization Rate	76.3%	76.1%	Low



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced after U.S. inflation data came in lower than expected, easing concerns that the Federal Reserve will be forced to pare back its bond buying soon. The consumer price index increased 0.3% from July, the smallest advance in seven months, according to a government report Tuesday. The dollar declined and Treasury yields slipped, boosting demand for non-interest-bearing bullion. Bullion has come under pressure this year on concerns pandemic-era stimulus programs will soon be tapered as the global economy recovers. Last year, the metal surged to a record high on a wave of investor money, much of which has since been clawed back.
- Exchange-traded funds added 91,075 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 7.14 million ounces, according to data compiled by Bloomberg. This was the biggest one-day increase since July 30. The purchases were equivalent to \$163.4 million at yesterday's spot price. Total gold held by ETFs fell 6.7 percent this year to 99.9 million ounces. ETFs cut 2.31 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 21 million ounces. This was the fourth straight day of declines.
- Sudan exported 16.66 tons of gold worth about \$1.04b during the first half of the year, up from 5.78 tons in the same period in 2020, central bank data show. The vast majority of the metal was sent to United Arab Emirates. NOTE: State-owned Sudanese Mineral Resources Co. said earlier this year that national gold production rose to 30.3 tons between January and end-June vs. 15.6 tons in 1st half 2020; Climb was attributed to strong measures by authorities to prevent illicit cross-border trade.
- China's economy likely slowed further in August, with data on consumption, industrial output and investment due Wednesday to reveal the extent of the damage caused by an outbreak of the delta variant. The extent of the slowdown will be closely watched for sign that it's serious enough to prompt authorities to change their current stance of slowly withdrawing liquidity from markets and keeping stimulus limited. The ongoing regulatory crackdown on sectors like education, the internet and property may have exacerbated the recent economic weakness. The Wednesday data will likely show China's recovery remains uneven. Strong global demand led to record exports in August but domestic consumers turned cautious as lockdowns and fear kept many at home, meaning the industrial sector is expected to have fared better than retail sales.
- There's a growing sense among bond strategists and investors that Treasury Inflation-Protected Securities' biggest outperformance since 2009 is at risk. Firms including UBS Group AG and Aberdeen Asset Management say the Federal Reserve's \$120 billion of monthly bond purchases have disproportionately benefited the relatively thinly traded TIPS market, pushing their yields to deeply negative levels. Meanwhile, investors have been pouring an unprecedented amount of money into funds that invest in the securities, seeking protection from soaring inflation. Now, both pillars underpinning the \$1.6 trillion TIPS market are coming under pressure. The Fed, which has hovered up the debt through its quantitative easing, has signaled it may scale back the purchases this year. Inflation, meanwhile, is showing signs of peaking, potentially reducing demand for TIPS as a hedge. Inflation expectations fell Tuesday after a report showed the smallest gain in consumer prices in seven months. The data, coming before next week's Fed gathering, may give the central bank breathing room on its tapering decision, easing calls for a shift as soon as this month.

Fundamental Outlook: Gold and silver prices are trading flat 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, as Treasury yields slipped after lower-than-expected U.S. inflation data eased concerns over when the Federal Reserve will have to start reducing stimulus. While price spikes associated with the economy's reopening may stabilize further, inflation could remain elevated for a while given persistent supply chain problems.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	1745	1760	1780	1810	1830	1855
Silver – COMEX	September	23.00	23.30	23.70	24.25	24.55	25.80
Gold – MCX	October	46600	46850	47100	47320	47500	47750
Silver - MCX	September	62100	62600	63200	63750	64300	64850



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
92.62	-0.05	-0.06

Bond Yield

10 YR Bonds	LTP	Change
United States	1.2836	-0.0422
Europe	-0.3410	-0.0090
Japan	0.0510	0.0020
India	6.1990	0.0070

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2425	0.0267
South Korea Won	1170.8	-5.1500
Russia Ruble	72.9195	0.2779
Chinese Yuan	6.4386	-0.0132
Vietnam Dong	22754	2
Mexican Peso	19.9114	0.0391

NSE Currency Market Watch

Currency	LTP	Change
NDF	73.88	0.04
USDINR	73.7975	-0.05
JPYINR	67.035	-0.055
GBPINR	102.295	0.2325
EURINR	87.17	0.1675
USDJPY	110.1	-0.03
GBPUSD	1.3859	0.0039
EURUSD	1.1815	0.0033

Market Summary and News

- The prices paid by U.S. consumers rose in August by less than forecast, snapping a string of hefty gains and suggesting that some of the upward pressure on inflation is beginning to wane. The consumer price index increased 0.3% from July, the smallest advance in seven months, according to Labor Department data released Tuesday. Compared with a year ago, the CPI rose 5.3%. Excluding the volatile food and energy components, so-called core inflation climbed 0.1% from the prior month, the smallest gain since February and a reflection of declines in the prices of used cars, airfares and auto insurance. The forecast was for a 0.4% increase in the overall CPI from the prior month and a 5.3% gain from a year earlier, based on the median estimates. Ten-year yields were down to 1.28% and the dollar fell, while U.S. stocks were mostly lower. Faced with mounting cost pressures as a result of materials shortages, transportation bottlenecks and hiring difficulties, businesses have been boosting prices for consumer goods and services.
- While price spikes associated with the economy's reopening are beginning to abate, tenuous supply chains could linger well into 2022 and keep inflation elevated. The signals persist both in the details of the inflation report and in other data that broader inflationary pressure will prove more persistent than expected. The CPI report also showed the hot housing market is starting to filter through to rent prices, which rose by the most since March 2020. The price data precede next week's Federal Open Market Committee meeting, where Fed officials will debate how and when to begin tapering asset purchases. Fed Chair Jerome Powell said last month that the central bank could begin reducing its monthly bond purchases this year, but didn't give a specific time line. The figures offer some validation of views among Fed officials and the Biden administration that high inflation will prove temporary. The report could also help blunt criticism from Republicans that President Joe Biden's economic stimulus is spurring damaging inflation as he seeks to sell a \$3.5 trillion long-term tax-and-spending package that's also running into opposition from moderate Democrats.
- India's headline rate of inflation eased in August as food prices cooled, boosting the case for the central bank to keep interest rates lower for longer to support economic growth. Consumer prices rose 5.3% last month from a year earlier, the Statistics Ministry said in a statement on Monday. That was the slowest rate since April's 4.2%, as against the forecast for a 5.6% gain. The pullback in the inflation print, the last before the central bank's October policy meeting will allow policy makers more room to retain their accommodative stance to support a durable economic recovery. One of the six-members of the Monetary Policy Committee had disagreed with continuing the easing bias at the last meeting. The Reserve Bank of India sees inflation ending up at 5.7% in the year to March from 5.1% previously. Governor Shaktikanta Das has said policy makers were focused on helping see the economy through the pandemic and that's the reason why the RBI has allowed the headline inflation rate to move between 2%-6% instead of having it at the 4% mid-point of its target range.
Key points from August inflation print:
 - Food prices rose 3.11% year-on-year versus 3.96% in July
 - Food and beverage prices rose 3.8%
 - Fuel and lighting prices rose 12.95%
 - Clothing and footwear prices rose 6.84%
 - Housing prices rose 3.90%

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	73.2500	73.3800	73.5000	73.7500	73.8800	74.1000



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View

Open	46868
High	47320
Low	46620
Close	47260
Value Change	352
% Change	0.75
Spread Near-Next	0
Volume (Lots)	10045
Open Interest	8394
Change in OI (%)	-9.91%



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.

BUY GOLD OCT (MCX) AT 47100 SL 46850 TARGET 47450/47600

Silver Market Update

Market View

Open	63203
High	63667
Low	62603
Close	63585
Value Change	286
% Change	0.45
Spread Near-Next	0
Volume (Lots)	11490
Open Interest	10683
Change in OI (%)	-4.93%



Silver - Outlook for the Day

Silver prices too trading ranged bound for the last two weeks. We recommend going long between 23.70-60 for the target of 24.20-45.

BUY SILVER SEPT (MCX) AT 63200 SL 62600 TARGET 64000/64550



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	73.72
High	73.8175
Low	73.66
Close	73.7975
Value Change	-0.05
% Change	-0.07
Spread Near-Next	0.3357
Volume	1464076
Open Interest	1624206
Change in OI (%)	-1.67%

USDINR - Outlook for the Day

USDINR witnessed a weak open at 73.72 followed by a session in green marking the high at 73.81 with closure near the same at 73.79. On the daily chart, the pair has formed a small green candle but is still facing a strong resistance at higher levels. USDINR has given closure above short-term moving averages while maintaining a resistance at medium- and long-term moving averages. USDINR if opens below 73.78, it will witness a bearish momentum towards 73.66 – 73.54 and one can go short. However, an open above 73.85 will lead the pair to test the highs of 73.98 – 74.05. 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	73.3000	73.5800	73.6600	73.8500	73.9800	74.1000



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