



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 19th April 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	46917	47169
Gold	995	46729	46980
Gold	916	42976	43207
Gold	750	35188	35377
Gold	585	27446	27594
Silver	999	68286	68810

* Rates are exclusive of GST as of 16th April 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
16 th April 2021	47169	68810
15 th April 2021	46782	68021
13 th April 2021	46506	66903
12 th April 2021	46545	67177

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	June	1780.20	30.50	1.76
Silver(\$/oz)	May	26.11	0.44	1.72

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	26 th May 2021	1775.6
Gold Quanto	27 th May 2021	47373
Silver (\$/oz)	28 th April 2021	26.09

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	1,019.66	-3.20
iShares Silver	17,845.47	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1766.45
Gold London PM Fix(\$/oz)	1774.45
Silver London Fix(\$/oz)	26.14

Weekly CFTC Positions

	Long	Short	Net
Gold	1,23,366.00	58,600.00	64,766.00
Silver	56,393.00	27,508.00	28,885.00

Gold Ratio

Gold Silver Ratio	68.19
Gold Crude Ratio	28.20

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
19 th April 6:00 PM	United States	-	-	-	-

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14779.51	48.57	0.33%



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold headed for its best week since December amid a retreat in bond yields and a report that top buyer China may import more of the metal. After weeks trading in a narrow range, gold has advanced as Treasuries yields and the dollar head for weekly losses. Lower yields boost the appeal of bullion, which doesn't offer interest. Dollar declines helped spur a broad rally in raw materials, with the Bloomberg Commodity Index also on track for its best week of 2021. Bullion is showing tentative signs of breaking out of a slump following three straight monthly losses. Prices rose above the 50-day moving average on Thursday, a positive signal for traders who follow chart patterns. On Friday, bullion extended gains to the highest since February after Reuters reported that China has given banks permission to import a large amount of bullion to meet domestic demand.
- Money managers have decreased their bullish gold bets by 12,640 net-long positions to 64,766, weekly CFTC data on futures and options show. Long-only positions fell 9,609 lots to 123,366 in the week ending April 13. Short-only positions rose 3,031 lots to 58,600. Money managers have increased their bullish. Silver bets by 4,001 net-long positions to 28,885, weekly CFTC data on futures and options show. The net-long position was the most bullish in six weeks Long-only positions rose 1,919 lots to 56,393 in the week ending April 13 the long-only total was the highest in four weeks Short-only positions fell 2,082 lots to 27,508 The short-only total was the lowest in seven weeks.
- A technological decoupling between the U.S. and China and potentially Europe would cut global gross domestic product by an order of magnitude greater than the recent trade war, a senior International Monetary Fund official warned. "The world is such an integrated place," Helge Berger, head of the fund's China mission, said in an interview with Bloomberg Television Friday. "If you stop exchanging knowledge across countries or borders you will ultimately pay a price, and this could be fairly high." IMF research estimates that technological fragmentation could lead to losses of around 5% of GDP for many countries, or about 10-times the estimated costs of trade tariffs imposed by the U.S. and China.
- Exchange-traded funds cut 49,161 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 7.54 million ounces, according to data compiled by Bloomberg. This was the fourth straight day of declines. ETFs added 1.09 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 36.4 million ounces.

Fundamental Outlook: Gold and silver prices are trading slightly lower on international bourses. We expect precious metals prices on Indian bourses to trade higher for the day. We continue with our view to recommend buy on dips for intra-day trading session in precious metals as renewed concerns over the pandemic and lower bond yields boosted the appeal of the precious metal. Also a Reuters report on Friday which said that China has given banks permission to import a large amount of gold to meet domestic demand.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	June	1680	1720	1750	1790	1820	1840
Silver – COMEX	May	25.00	25.40	25.70	26.20	26.50	26.80
Gold – MCX	June	46500	46700	47000	47450	47670	47850
Silver - MCX	May	67000	67600	68000	69000	69600	70350



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
91.56	-0.02	-0.02

Bond Yield

10 YR Bonds	LTP	Change
United States	1.5798	0.0039
Europe	-0.2640	0.0280
Japan	0.0930	0.0030
India	6.2320	-0.0380

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5881	-0.0283
South Korea Won	1116.5	-1.1500
Russia Ruble	75.8272	-0.4831
Chinese Yuan	6.5206	-0.002
Vietnam Dong	23062	-12
Mexican Peso	19.9192	-0.0197

NSE Currency Market Watch

Currency	LTP	Change
NDF	74.95	-0.14
USDINR	74.5175	-0.6925
JPYINR	68.5075	-0.6125
GBPINR	102.7	-0.8375
EURINR	89.3	-0.6725
USDJPY	108.71	-0.07
GBPUSD	1.3788	0.0017
EURUSD	1.1984	0.0018

Market Summary and News

- The U.S. central bank should continue to maintain monetary stimulus even as the U.S. economy is starting to experience rapid growth, said Federal Reserve Governor Christopher Waller. "Just because the growth rates are really good and everything's looking like we're heading out in the right direction, we're still trying to make up a lot of ground. We've got a long way to go. There's no reason to be pulling the plug on our support until we're really through this," the most recent addition to the Fed's board told in an interview on Friday. Waller's remarks follow comments earlier this week by Chair Jerome Powell that have reinforced the message that policy makers will not be in a hurry to withdraw support even as the economy rebounds. They enter their blackout on public comment at midnight Friday ahead of the April 27-28 meeting of the Federal Open Market Committee.
- Federal Reserve Chair Jerome Powell said the U.S. economy is at an inflection point with stronger growth and hiring ahead thanks to rising vaccinations and powerful policy support, but Covid-19 remains a threat. "We feel like we're at a place where the economy is about to start growing much more quickly and job creation coming in much more quickly. The outlook has brightened substantially. And that's the base case. I would say again though, there really are risks out there. The principal risk to our economy right now really is that the disease would spread again. It's going to be smart if people could continue to socially distance and wear masks," Powell told.
- Yields on 10-year Indian government bonds declined after the central bank rejected all bids for the paper at a weekly auction. The Indian rupee advanced by the most since early March amid dollar selling by exporters and speculation of the central bank's intervention. 10-year yields fell 4bps to 6.09%; after climbing 11bps, the most since February 1, to 6.13% on Thursday. Today's move draws something like a line in the sand around 6.11%. If cutoff had come much higher than people would have thought yields can go much higher, possibly to 6.25% thus providing some relief for now. Exporters came in to sell dollars when it hit 75 against the rupee as that helps them cover future receivables. The RBI is supporting INR around 75 levels to reduce volatility. Market is focused on the spread of Covid-19, if numbers worsen, more states will implement lock-downs and equities will sell off, USDINR levels can climb again.
- The U.K. and the European Union plan to meet again in the next two weeks after failing to resolve their differences over how the Brexit trade deal is affecting Northern Ireland. David Frost, who leads on the U.K.'s relations with the EU, and European Commission vice-president Maros Sefcovic met Thursday evening in Brussels. There were few expectations of a breakthrough and on Friday both sides put out statements, with the U.K. referring to some positive momentum. The EU said the two men used the occasion to take stock of all outstanding issues. The impact of Brexit which created an effective trade border down the Irish Sea has caused upheaval in Northern Ireland, provoking rioting and violence plus disruption and extra costs for businesses. The EU has brought legal action against the U.K. over its implementation of the protocol, after Britain unilaterally extended a waiver on customs checks on some goods entering Northern Ireland from Great Britain. Yet in a goodwill gesture, it also decided to postpone moving forward with the proceedings.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	74.0500	74.2000	74.3500	74.6500	74.8500	74.9900



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	47099
High	47432
Low	46820
Close	47353
Value Change	178
% Change	0.38
Spread Near-Next	-275
Volume (Lots)	8237
Open Interest	11363
Change in OI (%)	-0.28%

Gold - Outlook for the Day

Gold prices have witnessed a sharp upside and likely to continue the same. Gold prices are supportive around 1740 and will test 1800-1840 soon so we are recommending to buy on dips As a good opportunity for the target of 180-1840.

BUY GOLD JUNE (MCX) AT 47150-100 SL 46900 TARGET 47700/47850

Silver Market Update



Market View

Open	68400
High	69271
Low	67990
Close	68684
Value Change	144
% Change	0.21
Spread Near-Next	-4184
Volume (Lots)	13025
Open Interest	8835
Change in OI (%)	-2.17%

Silver - Outlook for the Day

Silver prices too seen a sharp rally and its likely to trade upward for the coming days and try to buy on dips around 25.70-25.50 for the target of 26.40.60.

BUY SILVER MAY (MCX) AT 67800-67600 SL 67000 TARGET 69000/69500



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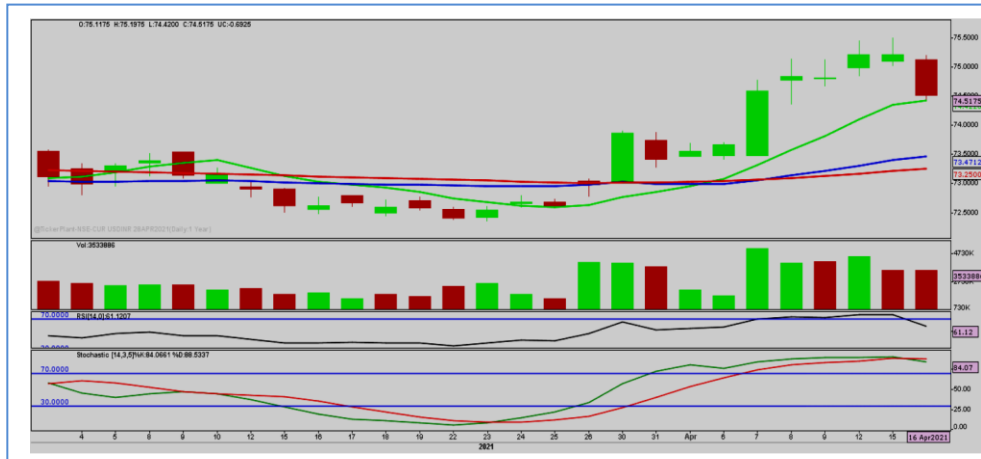


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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	75.1175
High	75.1975
Low	74.42
Close	74.5175
Value Change	-0.6925
% Change	-0.92
Spread Near-Next	-2.2252
Volume	3533886
Open Interest	3126921
Change in OI (%)	-8.43%

USDINR - Outlook for the Day

USDINR had a flat open in green at 75.11 followed by sharp bearish session marking the lows at 74.42 with closure in red at 74.51. The pair has formed a long bearish candle with closure in lower lows and highs indicating profit taking session ahead. USDINR has given closure above all the important moving indicating support at lower levels. USDINR if opens below 75.38 will continue with the profit taking to test the lows of 74.25- 74. However, an open above 74.62 could lead to retrace the momentum towards 74.60 – 74.77. The daily strength indicator RSI and momentum oscillator both have started to turnaround from the positive zone indicating weakness ahead.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR April	74.1000	74.2800	74.4000	74.6200	74.7700	74.9900



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