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Daily Bullion Physical Market Report

Date: 29th November 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	47993	48466
Gold	995	47801	48272
Gold	916	43962	44395
Gold	750	35995	36350
Gold	585	28076	28353
Silver	999	63460	63612

* Rates are exclusive of GST as of 26th November 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	Feb	1788.10	1.20	0.07
Silver(\$/oz)	Mar	23.14	-0.40	-1.70

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	991.11	0.00
iShares Silver	17,085.05	63.31

Weekly CFTC Positions

	Long	Short	Net
Gold	2,08,350	44,307	1,64,043
Silver	59,839	23,969	35,870

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14151.86	-08.82	-0.06%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
29 th November 08:30 PM	United States	Pending Home Sales m/m	-	-2.3%	MEDIUM

Gold and Silver 999 Watch

Date	Gold*	Silver*
26 th November 2021	48466	63612
25 th November 2021	47687	63308
24 th November 2021	47584	62941
23 rd November 2021	47826	63781

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

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	26th November 2021	1789.2
Gold Quanto	25th November 2021	47605
Silver (\$/oz)	26th November 2021	23.16

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1809.80
Gold London PM Fix(\$/oz)	1800.80
Silver London Fix(\$/oz)	23.63

Gold Ratio

Gold Silver Ratio	77.29
Gold Crude Ratio	26.24



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell after some concerns over the omicron coronavirus strain eased, boosting risk appetite even as the World Health Organization urged caution. Two South African health experts, including the doctor who first sounded the alarm about omicron, suggested the variant is presenting with mild symptoms so far. But the WHO said Sunday it would take time to assess the severity of the new strain and the initial reported infections were among university students, with younger patients tending to have milder symptoms. Bullion has erased its November rally and is almost back to where it started the month as investors weighed the potential of the Federal Reserve removing policy support at a faster pace to keep inflation in check, with the possible impact of the omicron strain on the global recovery. Fed Bank of Atlanta President Raphael Bostic played down the risk of the new variant to the U.S. economy.
- Exchange-traded funds added 6,120 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 8.63 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$10.9 million at the previous spot price. State Street's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. ETFs cut 577,091 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 16.2 million ounces.
- Bitcoin tumbled 20% from the record high it notched earlier this month as a potentially worrisome new variant of the coronavirus spurred traders to dump risk assets across the globe. The world's largest crypto currency fell as much as 9% to \$53,552 on Friday. Ether, the second-largest digital currency, dropped more than 12%, while the wider Bloomberg Galaxy Crypto Index declined as much as 7.7%. A new variant identified in southern Africa spurred liquidations across global markets, with European stocks falling the most since July and U.S. equity benchmarks also trading lower. Bitcoin wasn't spared from the carnage despite increasingly being seen by many crypto enthusiasts as a hedge against financial-market turmoil. And even as Bitcoin has gained more mainstream acceptance, the crypto currency is still prone to wild swings. "To us, it is still by and large a risk asset," said Ross Mayfield, investment strategy analyst at Baird. "When things get kind of scary, there are going to be sellers." Meanwhile, gold -- a traditional safe-haven asset -- climbed as much as 1.5% Friday morning, though the precious metal has still significantly underperformed Bitcoin year to date. "I think the role that Bitcoin will eventually play is still uncertain. The role that something like gold and Treasuries play is pretty well known at this point. So the conclusion is that when things really look ugly, the traditional safe havens will rise to the top," Mayfield added.
- Benchmark Treasury yields were on track for the biggest drop since the early months of the pandemic and money markets offloaded bets on central bank interest-rate hikes amid concerns that a new coronavirus strain may spread globally and slow economic growth. Money-markets pushed back the timing of a first 25-basis-point rate increase by the Federal Reserve to September from June, while briefly pricing out any more hikes until 2023. The 10-year yield fell as much as 14 basis points, the biggest drop since March 2020 on a closing basis. It's a similar story in the U.K. where the Bank of England is now expected to tighten policy in February instead of next month. Wagers that the European Central Bank will raise its deposit rate by the end of next year were also slashed, with only a five basis-point increase priced in, around half of what was seen earlier this week. The shift comes as countries including the U.K. and Israel curbed travel from South Africa and some neighbouring nations after a new Covid-19 strain was identified there. European Commission President Ursula von der Leyen said that air travel from southern Africa should be suspended "until we have a clearer understanding of the dangers posed" by the variant.
- Federal Reserve Bank of Atlanta President Raphael Bostic played down the risk of a new Covid-19 variant to the U.S. economy and said he was open to scaling back asset purchases at a faster pace to keep inflation in check. "I am very open to accelerating the pace of our slowdown in purchases," Bostic, a voter this year on the policy-setting Federal Open Market Committee, told Fox News in an interview Friday. "For me, early second quarter; late first quarter of 2022 are all in play as reasonable alternatives for when we might stop our purchases if the economy's momentum continues as it has over the last several months." Asked if he could see the Fed raising interest rates twice next year, he said that "it's certainly possible. I don't take any kind of actions off the table." His remarks were at odds with moves in financial markets earlier on Friday amid news of a new coronavirus variant identified by researchers in South Africa. Treasury yields fell sharply and investors dialed back bets on the pace of monetary policy tightening, pushing back the timing of a first 25 basis-point rate increase by the Fed to September from June in interest-rate futures markets.
- Fundamental Outlook:** Gold and silver prices are trading slightly positive today on international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day. We recommend buying on dips in intra-day trading session as gold stabilized after some concerns over the omicron coronavirus strain eased, boosting risk appetite even as the World Health Organization urged caution. But the WHO said Sunday it would take time to assess the severity of the new strain and the initial reported infections were among university students, with younger patients tending to have milder symptoms.

Key Market Levels for the Day

	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	December	1750	1765	1780	1800	1825	1855
Silver – COMEX	December	22.50	22.80	23.00	23.40	23.65	23.90
Gold – MCX	December	47450	47700	47950	48250	48550	48750
Silver - MCX	December	61500	62200	63000	63500	64250	64800



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
96.09	-0.79	-0.81

Bond Yield

10 YR Bonds	LTP	Change
United States	1.4731	-0.1610
Europe	-0.3380	-0.0860
Japan	0.0740	-0.0120
India	6.3300	-0.0370

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6032	0.04
South Korea Won	1193.3	3.4000
Russia Ruble	75.609	0.9185
Chinese Yuan	6.3933	0.0071
Vietnam Dong	22674	-5
Mexican Peso	21.9234	0.3553

NSE Currency Market Watch

Currency	LTP	Change
NDF	75.14	0.39
USDINR	75.1375	0.3925
JPYINR	65.98	1.0275
GBPINR	100.2325	0.5825
EURINR	84.87	0.855
USDJPY	113.8	-1.28
GBPUSD	1.3341	0.0005
EURUSD	1.1294	0.0051

Market Summary and News

- India's rupee declined along with most emerging Asian currencies, weighed by a stronger dollar amid growing bets of quicker policy tightening by the Federal Reserve. Sovereign bonds end the day steady. The Indian rupee was weaker amid speculation that Fed could increase the rates much sooner than expected. The strength in the U.S. dollar and cautiously trading crude oil prices would add a base to USD/INR at 74.30-74.50; a move toward 74.80 is highly likely in the next few sessions. The Reserve Bank of India's forex intervention strategy is likely to be guided more by moves in the Chinese yuan rather than the U.S. dollar alone. The RBI is said to have informally aimed at a benchmark level of 11.50 for CNY/INR, adding any drop from that level would trigger intervention given concerns over export competitiveness. Prefers bar-bell approach of cash-plus bond strategy to guard against potential volatility rather than using swaps to hedge, given what is already priced into the swaps curve. India plans some tax exemptions in its budget due February, possibly the final step required for the nation's sovereign bonds to be included in global indexes. Finance Minister Nirmala Sitharaman will propose to exempt Euroclear settlements from tax.. If lawmakers approve the budget on schedule, Indian bonds could be eligible for index inclusion by the end of March.
- The new strain of the coronavirus might give the euro some pain relief. The common currency has been battered this month as Europe looked set to be the only region heading for another winter of lockdowns, yet now fears of renewed travel curbs are spreading around the world from the latest Covid-19 variant. Markets are already betting on a slower pace of interest-rate hikes from global policy makers. That could derail a popular trade for a slide in the euro, which has been based on other major central banks lifting rates far sooner than the European Central Bank. The change in sentiment saw investors bid up the euro on Friday, making it a surprise winner of market turmoil, along with traditional havens such as the yen and Swiss franc. It rallied 1% to break above \$1.13, recovering from a drop below \$1.12 earlier in the week. Investors will be watching for updates over the weekend as the World Health Organization and scientists in South Africa, where the new B.1.1.529 variant was first identified, try to ascertain how quickly it can spread and whether it's resistant to vaccines. Markets aren't taking chances, having dumped stocks Friday and piled into U.S. Treasuries and European bonds. That came as money markets pushed back the timing of a first 25-basis-point rate increase by the Federal Reserve, only seeing two hikes next year. It's a similar story in the U.K., where the Bank of England is expected to tighten policy in February, after there is a cut bets on a move next month. While the market's expectations for a move by the ECB also took a hit, they have a lot less room to fall than the more advanced wagers in other regions. Money markets are no longer expecting an ECB increase next year, having been pricing about 20 basis points two weeks ago. Also in the euro's favor is market positioning. The hits to global sentiment trigger the unwinding of carry-trade positions that require buying back of funding currencies such as the euro.
- Joe Biden has discussed inflation with the Federal Reserve and is confident that Chair Jerome Powell, as well as the president's upcoming nominations to the U.S. central bank, are focused on concerns over rising prices. Biden, speaking to reporters Friday in Nantucket, also signaled that inflation would be a priority for the governors that he will soon nominate to fill vacancies on the Fed's board. "I have talked to the Fed about a whole range of things from monetary policy to inflation, and I have confidence that the appointees I've made, and I'm going to have three more, are going to reflect that concern," Biden said. He declined to elaborate and didn't specify when or with whom his conversations took place. He also didn't respond to a question of when he'll announce the remaining Fed nominees. Biden this week announced that he would reappoint Powell as chair and selected Governor Lael Brainard to be vice chair, opting for continuity at the central bank at a time when the country is grappling with the fastest rising prices in 30 years. Biden spoke Friday after a stock market selloff fueled by fears over a new Covid 19 variant. Biden shrugged off markets' slump.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	74.5000	74.6700	74.8200	75.1700	75.3200	75.4500



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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	47615
High	48223
Low	47535
Close	47585
Value Change	164
% Change	0.35
Spread Near-Next	375
Volume (Lots)	5990
Open Interest	1331
Change in OI (%)	-133.06%

Gold - Outlook for the Day

In Gold We have seen a pullback in gold prices for which left the yellow metal in green in a last trading session. It seems that the prices are likely to take support around 1750-60. And Bounced as Expected We are recommending buying on dips for the target of 1810-20.

SELL GOLD FEB (MCX) AT 48250 SL 48550 TARGET 47900/47800

Silver Market Update



Market View

Open	63101
High	63476
Low	61734
Close	62045
Value Change	-1105
% Change	-1.75
Spread Near-Next	920
Volume (Lots)	10835
Open Interest	2737
Change in OI (%)	-79.47%

Silver - Outlook for the Day

Silver witnessed a small pullback and seems the rally is likely to continue.. we are recommending to buy on dips around 22.90-22.80 for target 23.50-70.

SELL SILVER MARCH (MCX) AT 63500 SL 64500 TARGET 62000/61500



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	74.8175
High	75.2075
Low	74.7975
Close	75.1375
Value Change	0.3925
% Change	0.53
Spread Near-Next	-1.0043
Volume	3175644
Open Interest	1805258
Change in OI (%)	15.55%

USDINR - Outlook for the Day

USDINR witnessed a gap up at 74.81 followed by strong session in green marking the high at 75.20 with closure near the same at 75.13. On the daily chart, the pair has formed a long green candle with closure in higher highs indicating strong bullish bias. The pair has given closure above all the moving averages supporting the bullish momentum. USDINR if breaches the support of 75.08 will go on to test the lows of 74.88 -74.70 and one can go short for the same. However, an open above 75.18 could test the highs of 75.35 – 75.48. The daily strength indicator RSI and momentum oscillator Stochastic both are above their respective reference number indicating strength.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR November	74.6500	74.8500	75.0000	75.2500	75.4000	75.5500



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