



India Bullion and Jewellers Association Ltd.

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Daily Bullion Physical Market Report

Date: 30th November 2021

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	48118	48124
Gold	995	47925	47931
Gold	916	44076	44082
Gold	750	36089	36093
Gold	585	28149	28153
Silver	999	63095	63046

* Rates are exclusive of GST as of 29th November 2021
Gold in Rs/10 Gm & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	Gold*	Silver*
29 th November 2021	48124	63046
26 th November 2021	48466	63612
25 th November 2021	47687	63308
24 th November 2021	47584	62941

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

COMEX Futures Watch

Description	Contract	Close	Change	% Chg
Gold(\$/oz)	Feb	1785.20	-2.90	-0.16
Silver(\$/oz)	Mar	22.85	-0.28	-1.22

Bullion Futures DGCX

Description	Contract	LTP
Gold (\$/oz)	26th November 2021	1784.6
Gold Quanto	25th November 2021	47607
Silver (\$/oz)	26th November 2021	22.82

ETF Holdings as on Previous Close

ETF	In Tons	Net Change
SPDR Gold	992.85	1.74
iShares Silver	17,085.05	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	1795.00
Gold London PM Fix(\$/oz)	1785.95
Silver London Fix(\$/oz)	23.24

Weekly CFTC Positions

	Long	Short	Net
Gold	1,66,186	47,457	1,18,729
Silver	54,843	24,956	29,887

Gold Ratio

Gold Silver Ratio	78.12
Gold Crude Ratio	25.52

MCX Indices

Index	Close	Net Change	% Change
MCX iCOMDEX Bullion	14143.04	-24.94	-0.18%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30 th November 08:15 PM	United States	Chicago PMI	66.9	68.4	MEDIUM
30 th November 08:30 PM	United States	Fed Chair Powell Testifies	-	-	HIGH
30 th November 08:30 PM	United States	CB Consumer Confidence	110.8	113.8	MEDIUM
30 th November 08:30 PM	United States	Treasury Sec Yellen Speaks	-	-	MEDIUM
30 th November 09:00 PM	United States	FOMC Member Williams Speaks	-	-	LOW
30 th November 11:30 PM	United States	FOMC Member Clarida Speaks	-	-	MEDIUM



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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold held a drop as investors continued to weigh the threat of a new coronavirus strain to the global recovery, with the easing of some concerns curbing haven demand. The omicron variant poses risks to both sides of the Federal Reserve’s mandate to achieve stable prices and maximum employment, Chair Jerome Powell said in prepared testimony released Monday, a day ahead of his appearance before the Senate Banking Committee. Meanwhile, President Joe Biden cautioned Americans against panicking over the new strain and said lockdowns won’t be necessary, while pharmaceutical firms are working on adapting vaccines. Bullion is ending November little changed from where it started the month as traders assessed the fresh challenges for central bankers. Economists are warning that possible new restrictions on activity risk derailing plans to withdraw monetary stimulus, while reinforcing the same imbalances that have fuelled the current wave of surging consumer prices.
- Exchange-traded funds cut 54,060 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 8.68 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$97.4 million at the previous spot price. Total gold held by ETFs fell 8.1 percent this year to 98.4 million ounces. State Street's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. ETFs added 2.25 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 18.4 million ounces.
- Singapore increased its gold reserves by about 20% earlier this year in a largely under-the-radar move that saw holdings expand for the first time in decades. The purchases, which totalled about 26.3 tons, took place over May and June, according to data from the Monetary Authority of Singapore’s International Reserves and Foreign Currency Liquidity reports. The move came to wider prominence when it was picked up in the International Monetary Fund’s monthly update, which shows it was the first increase in figures dating back to 2000. MAS didn’t disclose how much it paid for the bullion, but at today’s price that would be about \$1.5 billion. The authority didn’t immediately respond to an email seeking comment. The central bank may have preferred to not draw attention to the amount of gold in its international reserves as this might encourage foreign-exchange markets to view the purchase as a move that strengthens the city-state’s reserve position and potentially put upward pressure on its exchange rate, according to a blog post by Ronan Manly, a precious metals analyst at Singapore dealer BullionStar.
- Panic, what panic?? That, at least, is the conclusion we can draw from the price of gold as measured in barrels of crude. The measure that’s known to blow out in times of financial distress remains subdued compared with recent times, despite Friday’s jitters. The gauge is useful, because when the world economy slows significantly oil demand -- and prices -- drop, while gold usually gets a haven bid. Gold/oil spiked higher in March of last year, in 2008 and in 2001. It ticked up on Friday, climbing three points from 22 to 25, but remains comfortably above the five-year average. Admittedly, the average is skewed by last year’s nosebleed readings. But even accounting for that, it remains below 2017 and 2019 peaks. The takeaway, then, is that markets got a scare on Friday, but aren’t yet in crisis mode.
- Hearings by the Senate Banking and House Financial Services Committee on Nov. 30 and Dec. 1, respectively, may not provide many clues on the future of financial regulation policy actions. Though lawmakers often stray from the purpose of the hearings -- in this case, Covid-19 relief - - we believe questioning will focus more on topics such as monetary policy, inflation and climate change. Large banks like Bank of America, Wells Fargo and Citigroup could get some insight on whether Federal Reserve Chair Jerome Powell plans to alter capital rules in 2022, but we think that details on upcoming rulemakings may be hard to come by.
- **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 sessions as investors continued to weigh the threat of a new coronavirus strain to the global recovery, with the easing of some concerns curbing haven demand. The omicron variant poses risks to both sides of the Federal Reserve’s mandate to achieve stable prices and maximum employment, Chair Jerome Powell said in prepared testimony released Monday, a day ahead of his appearance before the Senate Banking Committee.

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	48180	48350	48500
Silver - MCX	December	60800	61500	62200	62900	63500	64100



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Nirmal Bang Securities - Daily Currency Market Update

Dollar index

LTP/Close	Change	% Change
96.34	0.25	0.26

Bond Yield

10 YR Bonds	LTP	Change
United States	1.4987	0.0256
Europe	-0.3200	0.0190
Japan	0.0760	0.0020
India	6.3350	0.0050

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.6081	0.0049
South Korea Won	1193	-0.3000
Russia Ruble	74.598	-1.011
Chinese Yuan	6.3882	-0.0051
Vietnam Dong	22685	11
Mexican Peso	21.6771	-0.2463

NSE Currency Market Watch

Currency	LTP	Change
NDF	75.31	-0.05
USDINR	75.3	0.1625
JPYINR	66.39	0.41
GBPINR	100.6025	0.37
EURINR	85.0825	0.2125
USDJPY	113.47	-0.33
GBPUSD	1.3358	0.0017
EURUSD	1.1302	0.0008

Market Summary and News

- European Central Bank officials meeting next month will receive new forecasts that are likely to show inflation peaking at a higher rate than expected earlier, before settling at a lower level. Indeed, policy makers find themselves facing a weaker outlook for inflation in the years ahead, even as the clamor for action to counter the current bout of soaring prices grows. In addition, fear over the dangers still posed by the pandemic is on the rise following the return of lockdowns to some parts of Europe and the discovery of a new variant in Africa. ECB officials, who are due to announce their next decision on Dec. 16, have recently struck a more hawkish note, with Executive Board member Isabel Schnabel stating that inflation risks are skewed to the upside. But on stimulus, there appears to be an emerging consensus for flexibility to be retained even as net purchases under the ECB's pandemic bond-buying plan are wound down as planned in March. The central bank's new projections may also indicate to investors that the conditions needed for benchmark borrowing costs to be raised will likely not be met any time soon.
- India's GDP would likely rise back to its pre-pandemic level in the July-September period, rebounding from a slump in the previous quarter caused by a massive second wave of Covid-19 infections. Success of the vaccination program supported a swift reopening of the economy and allowed pent-up demand to spur a recovery. The forecast is w.r.t. GDP growth is at 8.0% year on year for the three months through September based on our bottom-up sectoral forecast. Even with the higher level of output, adverse base effects crimped growth from 20.1% in 2Q. In seasonally-adjusted terms, our projection means the level of output will rebound to its pre-pandemic level of 1Q 2020, but will still be 1.2% below the peak in 1Q 2021. The forecast growth for fiscal 2022 (ending 1Q 2022) at 8.9% could still be below the central bank's projection of 9.5%. India GDP Likely Rebounded in 3Q, Gradual Recovery Ahead.
- Bank of England Chief Economist Huw Pill said new variants of the coronavirus and the risk of another lockdown are some of the risks that could blow off track the view of policy makers that the U.K. economic recovery is maturing. Speaking on the emergence of the Nu variant of Covid-19 roiled global markets, Pill said the arrival of any new strain could disrupt the BOE's guidance that rates have to rise in coming months. "If there's a financial disruption, or if there's the onset again of a pandemic and a lockdown, those are the type of events which clearly would change our view of the world. We hope those things don't happen. We hope those things don't happen. We don't really know what the future holds. It's those unknown unknowns that the most difficult to manage," Pill told in northern England. The remarks were meant to set out that the BOE's main view is that policy makers will have to raise interest rates in the months ahead to keep inflation from overheating but risks remain to that outlook.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Spot	74.6000	74.7800	74.9000	75.2200	75.3600	75.4800



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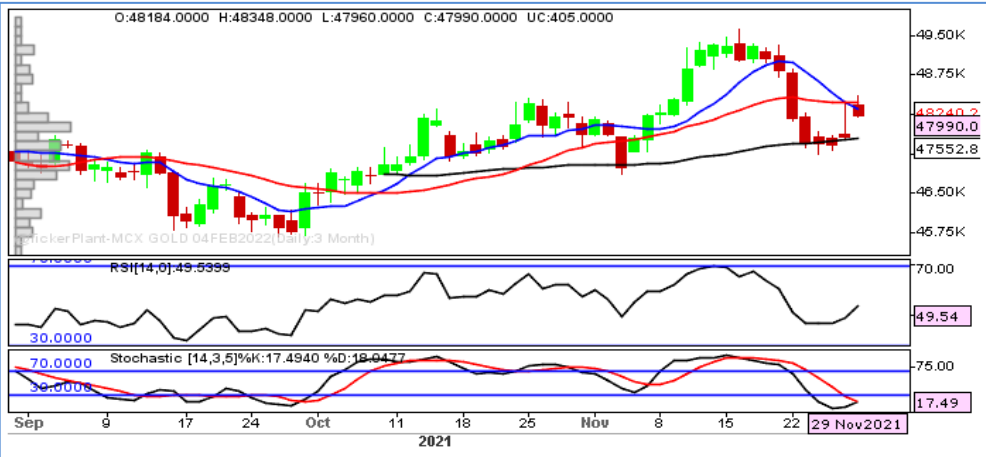
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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View

Open	48184
High	48348
Low	47960
Close	47990
Value Change	30
% Change	0.06
Spread Near-Next	0
Volume (Lots)	5943
Open Interest	9985
Change in OI (%)	6.47%

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 48180 SL 48400 TARGET 47900/47800

Silver Market Update



Market View

Open	63490
High	63747
Low	62230
Close	62436
Value Change	-529
% Change	-0.84
Spread Near-Next	0
Volume (Lots)	13988
Open Interest	10234
Change in OI (%)	13.91%

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 62900 SL 63700 TARGET 62000/61500



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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	75.2
High	75.39
Low	75.0175
Close	75.3
Value Change	0.1625
% Change	0.22
Spread Near-Next	-1.1668
Volume	2376155
Open Interest	1862867
Change in OI (%)	3.09%

USDINR - Outlook for the Day

USDINR had a positive open at 75.20 but thereafter witnessed some profit taking testing the lows of 75.01 and reversing the trend from the same. The pair managed to give closure on bullish note at 74.29. On the daily chart, the pair has formed a green candle with long lower shadow indicating strong support from lower levels. The pair has given closure above all the moving averages supporting the bullish momentum. USDINR if breaches the support of 75.29 will go on to test the lows of 75 and one can go short for the same. However, an open above 75.46 could test the highs of 75.86. 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	74.6000	74.7800	74.9000	75.2200	75.3500	75.4800



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