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BRAJ BINANI GROUP

Daily

Friday, 04 December, 2020

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London Metal Exchange - Thursday 03,December 2020

	Pr. Sell	Morning Session		Afternoon Session		Kerb	Change	Stk(tns)	MMR Landed Prices	
	(1)	Buy	Sell * (2)	Buy	Sell		(2) - (1)	change		Value
			$/ton							Rs/ton
Copper Grade A										
Spot	7616.50	7679.00	**7679.00**	7664.00	7665.00	7668.50	**62.5**	149,325	MMR LP	387,622
3-mth	7623.00	7682.00	**7682.00**	7666.00	7667.00	7674.50	**59.0**	-350	14-D MA	395,768
Average	10-days - 7436.70		20-days - 7206.08	30-days - 7058.97					PP (HCL)	523,728
Tin High Grade										
Spot	18905.00	18850.00	**18850.00**	18857.00	18862.00	18910.00	**-55.0**	3,670	--	--
3-mth	18880.00	18831.00	**18831.00**	18845.00	18850.00	18895.00	**-49.0**	0	--	--
Average	10-days - 18073.40		20-days - 18163.45	30-days - 18115.87					--	--
Lead										
Spot	2031.50	2046.50	**2046.50**	2039.00	2040.00	2018.00	**15.0**	111,950	MMR LP	145,604
3-mth	2046.00	2058.00	**2058.00**	2052.00	2053.00	2032.50	**12.0**	-450	14-D MA	141,764
Average	10-days - 2035.70		20-days - 1955.60	30-days - 1847.50					PP (HZL)	174,300
Zinc Special High Grade										
Spot	2725.00	2747.00	**2747.00**	2733.00	2734.50	2734.00	**22.0**	219,950	MMR LP	163,469
3-mth	2745.50	2768.00	**2768.00**	2755.00	2756.00	2756.00	**22.5**	-325	14-D MA	162,202
Average	10-days - 2759		20-days - 2704.63	30-days - 2615.92					PP (HZL)	233,600
Aluminium										
Spot	2051.50	2028.00	**2028.00**	2007.00	2008.00	2016.25	**-23.5**	1,358,425	MMR LP	133,031
3-mth	2062.00	2039.50	**2039.50**	2019.00	2020.00	2028.00	**-22.5**	-5750	14-D MA	138,512
Average	10-days - 1996.10		20-days - 1960.58	30-days - 1919.35					PP (Nalco)	168,250
Aluminium Alloy										
Spot	1693.00	1710.00	**1710.00**	NA	NA	NA	**17.0**	5,140		
3-mth	1710.00	1710.00	**1710.00**	NA	NA	NA	**0.0**	0		
Average	10-days - 1660.35		20-days - 1636.33	30-days - 1598.02						
Nickel									Copper	01-Nov
Spot	15850.00	15937.00	**15937.00**	15889.00	15894.00	15905.50	**87.0**	241,812	Aluminium	26-Nov
3-mth	15906.00	15996.00	**15996.00**	15940.00	15945.00	15954.00	**90.0**	-30	Zinc	23-Nov
Average	10-days - 16052.90		20-days - 15914.35	30-days - 15760.50					Lead	23-Nov

Note: 1. MMR LP = MMR Landed Prices, excluding of GST. 2. PP = Producer Prices ex-smelter, excl. GST

Minor Metals ($/LB)

Antimony	Cadmium	Cobalt HG	Moly.oxide	Selenium	Silicon	Tungsten	Fe Si Mangnesium
99.65%	99.95%	99.80%					
5,600	100.00	15.50	7.90	7.00	1840.00	245.00	172

Week ended Avg of Steel Prices : 27/11/2020 (Excl. GST)

Mandi Gobindgarh - Punjab					Mumbai	Kolkata	Delhi	Chennai		Mumbai	Bhiwadi	Kanpur
Sponge Iron	25,000	**HMS OLD**	27,400	**HMS**	33,800	29,800	29,900	27,700	**MS Ingots**	38,400	37,500	36,000
Pig Iron	37,000	**HMS Fresh**	31,000	**CRP(LSLP)**	34,700	-	-					

Alum. Alloy : Basic prices excl. CST/VAT	Ex. Mumbai Mkt rates in kgs : **30/10/2020**	**ADC 12**	138	**AlSi 9 Cu3**	140	**LM6**	154
	Ex. Delhi Mkt rates in kgs :**30/10/2020**		137		-		-

Indicative Domestic Market Rates (Rs./kg)

	Mumbai		Delhi		Chennai	
	03-Dec	Prev	03-Dec	Prev	03-Dec	Prev
Virgin Metals					-	-
Copper Pat			**399.0**	399.0	-	-
Copper W/Bar	**581.0**	582.0	-	-	-	-
Alum Ingot	**172.0**	172.0	**141.0**	141.0	**140.0**	140.0
Zinc Slab	**220.0**	221.0	**163.0**	163.0	-	-
Lead Ingot	**163.0**	163.0	**141.0**	141.0	-	-
Tin Slab	**1,490.0**	1,490.0	**1,280.0**	1,280.0	-	-
Nickel (4x4)	**1,215.0**	1,228.0	**980.0**	980.0	-	-
Scrap					-	-
Copper Heavy	**543.0**	544.0	--	--	-	-
Copper Uten.	**500.0**	492.0	--	--	-	-
Copper Mixed	--	--	**370.0**	370.0	-	-
Brass Utensil	**344.0**	345.0	--	--	-	-
Brass Huny	**345.0**	344.0	**288.0**	288.0	-	-
Brass Sheet	**366.0**	365.0	-	-	-	-
Alum Utensil	**134.0**	134.0	**107.0**	107.0	-	-

Comex Copper (cents/lb) / Comex Al (cents/lb)

	Rate	Change	Rate	Change
DEC'20	**347.90**	0.4	-	-
JAN'21	**348.10**	0.3	-	-
FEB'21	**348.65**	0.2	-	-

Precious Metals : Indicative Rates

Metal	Market	Unit	03-Dec	Prev
Gold Std	Mumbai	Rs/10g	**49,432**	49,170
Silver	Mumbai	Rs/kg	**63,118**	63,206
Gold	London	$/tr.oz.	**1,832.35**	1,822.60
Silver	London	$/tr.oz.	**24.17**	23.98
Gold	Comex	$/tr.oz.	**1,836.80**	1,825.70
Silver	Comex	$/tr.oz.	**24.08**	24.02

Forex: December 03, 2020 (Rs/Unit Currency)

	USD	GBP		YEN
Buy	74.51	99.76		0.7152
Sell	73.08	97.73	---	0.6970
	EURO	**SGD**	**AUD**	**SFR**
Buy	90.29	55.84	55.24	83.63
Sell	88.55	54.45	54.09	81.47

Customs Notified Rates : November 20th 2020 [Rs.(Imp/Exp)]: US$ 75.20/73.50;Pound Sterling 100.05/96.65;Euro 89.65/86.45

Asian stocks look set to outperform global markets next year as an "earnings super-cycle" is expected to kick off across the region, Credit Suisse said.

The Swiss bank has forecast 19% in U.S. dollar returns for the MSCI Asia excluding Japan Index between now and the end of 2021, compared with 15% globally.

"Asia ex-Japan is our biggest overweight globally," Dan Fineman, co-head of Asia-Pacific equity strategy at Credit Suisse, said in a webinar Thursday that discussed the bank's 2021 outlook.

Fineman said growth in earnings-per-share or EPS — a widely used metric to estimate a company's value — could be sustained in the "teens" for three to five years at least across the region. It will be driven by factors such as stabilizing economic growth and reduced tax pressure, he said.

In addition, improving exports and appreciating currencies will also support Asian stocks, which are still under-owned by foreign investors, said Fineman.

Among Asian markets, Credit Suisse likes South Korea the most, forecasting an EPS growth of 43% in 2021.

Fineman said Korean stocks are cheaper than their North Asian peers, and South Korea is home to major manufacturers of the so-called DRAM chips — a segment within technology that Credit Suisse likes.

DRAM stands for dynamic random-access memory, and is a type of semiconductor memory chips used in devices such as laptops and smartphones.

"If you look at the Korean market and the Korean economy, it's very cyclical. When you are expecting a global economic upturn, it's a good time to be in Korea," he explained.

Other Asian markets that Credit Suisse likes are:

Hong Kong, which the bank said has "the best real estate outlook" in the region and the lowest risk of policy moves that could suppress the property market.

Singapore, which has a heavy presence of real estate and bank stocks — two of Credit Suisse's current favorite sectors.

China, with favorable factors such as further strengthening in the Chinese yuan, stabilizing trade relations with the U.S. under a Biden presidency, and recovery in inbound foreign direct investments.

Thailand, which presents "the best potential turnaround story" especially in the second half of 2021.

In terms of sectors, Credit Suisse's favorite is real estate given signs of recovery in some markets, especially Hong Kong. Property purchases could get a boost from low short-term interest rates — which most mortgages in Asia are priced against, said the Swiss bank.

Bank stocks in the region, which have been "very cheap," will also benefit from improving global economic growth, said Fineman. But Credit Suisse would close its position on Asian banks once valuations catch up with the broader market, he added.

"I think there's plenty of room left for banks to run even though they have been outperforming over the past month," he said.

Currency Market

The dollar plunged to its weakest level in more than 2-1/2 years on Thursday, while the euro held above $1.21, as signs of progress towards U.S. fiscal stimulus and optimism about COVID-19 vaccines kept investors upbeat.

The greenback tumbled to a nearly six-year low against the Swiss franc.

Lawmakers in Washington have failed to reach an agreement on economic stimulus to help relieve the impact of COVID-19 in the

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United States, but there were early signs that a $908 billion bipartisan proposal could be gaining traction.

Risk appetite was also boosted by optimism about recent developments towards the roll-out of COVID-19 vaccines. The UK approved Pfizer Inc's vaccine on Wednesday.

"The market is reading all news as dollar-negative," said Marc Chandler, chief market strategist, at Bannockburn Global Forex, despite near-term challenges such as rising COVID cases, and weakening global economic data.

"Investors are looking past all this and they look a bit further and they see the vaccines and they see a world that can start normalizing," he added.

In mid-morning trading, the dollar index, a measure of its value against six major currencies, fell 0.5% to 90.574, dropping as low as 90.554, the lowest since April 2018.

Data on initial claims for state unemployment benefits showed the number falling 75,000 to a seasonally adjusted 712,000 for the week ended Nov. 28. Economists polled by Reuters had forecast 775,000 applications in the latest week.

The report also weighed on the dollar.

Although tensions between the United States and China pose a downside risk, the latest developments have had limited impact on global markets because of the expectation of more normalised trade relationn under the Joe Biden administration.

The euro soared to its highest since April 2018 at $1.2172 and was last at $1.2171, up 0.5%.

The European Central Bank said it will provide further stimulus to help the euro zone when it meets on Dec. 10. Market participants will also be paying close attention to any comments about the euro's strength.

Joel Kruger, market strategist at LMAX Group said he would expect the ECB to express discomfort with the additional currency appreciation.

The Australian dollar - seen as a liquid proxy for risk - was up 0.4% on the day at US$0.7441.

The New Zealand dollar also touched fresh 2-1/2-year highs above US$0.71 and last traded up 0.5% on the day at US$0.7096.

The dollar fell to a more than one-week low versus the yen and last traded down 0.7% at 103.70 yen. The greenback also dropped 0.5% against the Swiss franc to 0.8893 franc, after sinking to its lowest level since January 2015. The pound was up 0.9% against the dollar at $1.3485, helped by the dollar weakness, as Brexit negotiations continue. EU diplomats said they hoped a Brexit trade deal with Britain could be agreed by Friday or at the weekend.

Precious Metals

Gold prices firmed on Friday, set for their first weekly gain in four, as growing optimism over a U.S. fiscal stimulus deal pressured the dollar and boosted the metal's appeal as an inflation hedge.

Spot gold rose 0.2 % to $1,843.99 per ounce by 0310 GMT. U.S. gold futures were up 0.4% at $1,847.90.

Gold has added over 3% so far this week.

"Upward momentum (in gold) is strong partly because of a weakening dollar and prices have been technically oversold, so its also a technical rebound," said Margaret Yang, a strategist at DailyFX, adding that the metal could find strong support at $1,800 and $1,750.

Yang, however, warned there could be downside risks if economic recovery quickens and inflation overshoots, prompting the U.S. Federal Reserve to hold back on monetary stimulus that could strengthen the dollar.

The U.S. dollar eased on Friday and was set for its worst week since early November, making gold cheaper for other currency holders.

A bipartisan, $908 billion coronavirus aid plan gained momentum in the U.S. Congress on Thursday as conservative lawmakers expressed their support.

Also supporting gold was news that drugmaker Pfizer slashed its target for the rollout of its COVID-19 vaccine on supply disruptions.

"Most of the bullish drivers that led to the 2020 rally will increasingly fade, reducing the likelihood for renewed significant price upside," Fitch Solutions said in a note, forecasting gold to average $1,850 per ounce next year.

Investors are awaiting U.S. non-farm payrolls data due at 1330 GMT for further clues on the pace of the economic recovery.

Silver rose 0.1% to $24.09 per ounce and was set to climb 6% in the week. Platinum gained 1.3% to $1,043.19 and palladium was up 1.2% at $2,328.82.

Base Metals

Copper hovered near 7-1/2 year highs on Thursday, supported by upbeat economic readings for top consumer China and vaccine developments, but analysts said the rally may have run its course for now.

Three-month copper on the London Metal Exchange was up 0.1% at $7,678.50 a tonne at 1700 GMT, having hit its highest since March 2013 at $7,743 on Tuesday.

The S&P 500 and Nasdaq indexes touched all-time highs and the dollar weakened, helping metals by making them cheaper for buyers outside the United States.

Copper's 76% rise since March lows has been driven by the Chinese economy's rebound from COVID-19 and, more recently, by developments in vaccines that could help the global economy bounce back.

But analysts said the upbeat news was mostly priced in and the rally may run out of steam.

"Copper needed a breather and it's taking it now. The whole industrial metals complex has rallied in recent weeks based on optimism around vaccine but most of that is priced in already," Julius Baer analyst Carsten Menke said.

Short-term traders are riding the price wave higher and positioning looks stretched, he said.

The net speculative long on LME copper was at the highest since Nov 2017, at 28% of open interest as of Tuesday's close, brokerage Marex Spectron said.

Meanwhile, Comex copper speculators raised their net long positions by 1,146 contracts to 80,111 in the week to Nov. 24, the U.S. Commodity Futures Trading Commission (CFTC) said.

Chinese factory and services data this week pointed to a sustained recovery in the world's top consumer of metals and the world's second largest economy.

Britain approved Pfizer Inc's COVID-19 vaccine on Wednesday and top U.S. health officials announced plans to begin vaccinating Americans as early as mid-December.

TIN: Tin demand is recovering, helped by rising electronics sales as more people stay at home because of the COVID-19 pandemic, and is set to rise by about 6% next year, the International Tin Association forecast on Thursday. LME aluminium fell 1.7% to $2,021 a tonne, zinc added 0.3% to $2,755, lead was down 0.9% at $2,039, tin rose 0.5% to $18,875 and nickel was 0.3% lower at $15,945.

Energy Market

Global benchmark Brent crude prices rose 1% to their highest since early March on Thursday on renewed hopes for a U.S. stimulus deal and after major oil producers agreed to increase output by a modest 500,000 barrels per day (bpd) from January.

The increase means the Organization of the Petroleum Exporting Countries (OPEC) and

Russia, a group known as OPEC+, would move to cutting production by 7.2 million bpd, or 7% of global demand from January, compared with current cuts of 7.7 million bpd. OPEC+ had been expected to extend existing cuts until at least March, after backing down from earlier plans to boost output by 2 million bpd.

"Markets are now reacting positively and prices are recording a small increase as 500,000 (bpd) of extra supply is not deadly for balances," said Paola Rodriguez-Masiu, senior oil markets analyst at Rystad Energy.

Brent LCOc1 futures rose 46 cents, or 1.0%, to settle at $48.71 a barrel, while U.S. West Texas Intermediate (WTI) crude gained 36 cents, or 0.8%, to a one-week closing high of $45.64.

That is the highest settle for Brent since March 5 - before most countries imposed lockdowns to stop the spread of coronavirus. "The market rallied to multi-month highs on demand expectations from the vaccine and stimulus, not from OPEC's management of supply," said Robert Yawger, director of energy futures at Mizuho.

Republicans in the U.S. Congress struck a more upbeat tone on Thursday during coronavirus aid talks as they pushed for a slim $500 billion measure that previously was rejected by Democrats who say more money is needed to address the raging pandemic.

Hopes for a speedy approval of COVID-19 vaccines spurred a rally in oil prices at the end of November - Brent soared 27% in November - several OPEC+ producers started questioning the need to keep such a tight rein on oil policy, as advocated by OPEC leader Saudi Arabia.

Higher prices also prompted U.S. producers last week to boost output for a third week in a row for the first time since May 2019.

"With U.S. oil output on the rise, OPEC+ couldn't allow the Americans to win market share at their expense," said Edward Moya, senior market analyst at OANDA in New York.

Russian Deputy Prime Minister Alexander Novak said the group would now gather every month to decide on output policies beyond January with monthly increases not exceeding 500,000 bpd. Monthly meetings by OPEC+ will make price moves more volatile and complicate hedging by U.S. oil producers.

"We have seen some hedging but we haven't seen an onslaught yet. As prices go up, hedging will increase," said Gary Ross, co-founder of BlackGold Investors.

News Report & Analysis

Nava Bharat Ventures inks pact with Tata Steel arm for conversion of high carbon ferro chrome

Ferro alloys manufacturer Nava Bharat Ventures on Thursday said it has entered into a five-year agreement with a Tata Steel arm for conversion of high carbon ferro chrome. In a regulatory filing, Nava Bharat Ventures said "it has entered into a conversion agreement with Tata Steel Mining (TSML), wholly-owned subsidiary of Tata Steel, with which similar arrangement subsisted, for conversion of high carbon ferro chrome. The duration of the conversion agreement with TSML is from December 1, 2020, to March 31, 2025".

The company added that the agreement postulates that the entire smelting capacity of the Odisha plant is dedicated to TSML to produce up to 70,000 metric tonnes of high carbon ferro chrome per annum.

"Thereby, the arrangement should provide long-term operational stability for the ferro alloy plant and associated captive power plant at Odisha," the company said.

Shares of Nava Bharat Ventures were trading 3.52 per cent higher at Rs 57.35 apiece on BSE.

JSW Steel sweetens BPSL offer by Rs. 400 cr

JSW Steel has sweetened the deal to acquire the stressed Bhushan Power and Steel by offering an additional payment of R. 400 crore over and above its earlier bid of Rs.19,350 crore. The admitted claims of financial creditors in the company were Rs.47,158 crore. In a new twist to the three-year-old insolvency case, JSW Steel has voluntarily offered to hike the deal size by offering Rs.400 crore from the EBITDA of BPSL generated during the insolvency period to close the acquisition early, said sources.

As per the approved resolution plan, the entire EBITDA generated by BPSL during the insolvency period belongs to JSW Steel. In fact, Sanjay Singhal, the erstwhile promoter of BPSL, has contested this point in the Supreme Court. However, JSW Steel's attempt to sweeten the deal is a dramatic change from seeking more time in April to make full and final payment to close the deal after its bid was approved by NCLAT with the requisite immunity sought against ongoing investigation against Singhal and BPSL. The Enforcement Directorate had contested the immunity provided by NCLAT and the case is now being heard by the Supreme Court. The sharp revival in steel demand post-Covid and the economic stimulus offered by the government has boosted steel demand. It has also instilled confidence in corporates to unveil their capex plans.

Copper futures rise marginally on fresh bets

Copper prices on Thursday rose 0.12 per cent to Rs 590.20 per kg in the futures trade on a pick-up in the spot demand. On the Multi Commodity Exchange, copper contracts for the December delivery traded higher by 70 paise, or 0.12 per cent, to Rs 590.20 per kg in a business turnover of 6,590 lots. Analysts attributed the rise in copper prices to increased bets by participants, driven by a pick-up in spot demand.

Aluminium futures ease on low demand

Aluminium prices on Thursday softened by 0.57 per cent to Rs 165.90 per kg in the futures trade, as speculators cut bets amid subdued demand in the spot market. On the Multi Commodity Exchange, aluminium for the December delivery eased by 95 paise, or 0.57 per cent, to Rs 165.90 per kg in a business turnover of 943 lots.

Analysts said offloading of positions by participants owing to slackened demand from consuming industries in the physical market weighed on aluminium prices in the futures trade.

Zinc futures rise on spot demand

Zinc prices on Thursday rose 30 paise to Rs 214.80 per kg in the futures trade, tracking a firm trend in physical markets on the back of a pick-up in spot demand.

On the Multi Commodity Exchange, zinc contracts for the December delivery traded higher by 30 paise, or 0.14 per cent, at Rs 214.80 per kg with a business turnover of 2,853 lots.

Marketmen said widening of positions by participants following a pick-up in demand from consuming industries kept zinc prices higher in the futures trade.

Nickel futures slide on tepid demand

Nickel prices on Thursday fell 0.02 per cent to Rs 1,198.80 per kg in the futures trade after participants offloaded their positions amid weak demand in the spot market.

On the Multi Commodity Exchange, nickel contracts for the December delivery traded lower by 20 paise, or 0.02 per cent, to Rs 1,198.80 per kg with a business turnover of 1,652 lots.

Analysts said subdued demand in the spot market mainly led to the fall in nickel futures prices.

NMDC iron ore output up 13% in November

State-owned NMDC's iron ore production for November 2020 was up 13 per cent at 3.32 mt (million monnes) as against 2.94 mt in November 2019. The output of the State-owned iron ore mining major was higher despite restrictions and unfavourable weather conditions.

Iron ore sales in November 2020 improved to 3.30 mt, up 18 % against the 2.79 mt in sales that NMDC achieved in the corresponding in 2019.

Production and sales are on an uptick and showing healthy growth each month. This is gradually catching up to the level of 2019's production and sales.

NMDC production is being continuously scaled up to compensate for the earlier production loss due to Covid induced lockdown. The industry has started responding to the positive sentiments of the economy, and demand is expected to go up in next year.

Sumit Deb, CMD, NMDC, said:"The company's monthly performance has transcended November 2020's production and sales, and we will soon catch up with the cumulative figure of the previous year."

Lead hits 1-year high on mine disruption but oversupply looms

Mine disruptions have helped lead prices rally to one-year highs but plunging imports of the metal in top consumer China will mean an oversupplied market that will cap further gains despite sustained demand from the battery sector.

Also contributing to lead's 20% rise since the middle of October to around $2,100 a tonne on the London Metal Exchange are hopes for a swift global economy recovery due to vaccines that could end the coronavirus crisis.

Lead was the top performer among LME metals last month.

Disruption has come from the closure of a major shaft at Vedanta's Gamsberg mine in South Africa which produces lead and sister metal zinc, prices for which hit their highest May 2019 on Monday at $2,844 a tonne.

"Lead is riding on zinc's coat tails," said CRU analyst Neil Hawkes. Zinc's price premium to lead - a popular relative value trade - is now around $680 a tonne, having hit a year high of $809 a tonne in November.

Shipments of new and replacement automotive batteries in North America climbed 5% in August from the same month last year, figures from Battery Council International showed, after a 13% jump in July and 18% in June.

"After the easing of restrictions, a tsunami of batteries was discovered that had died during lockdown, particularly in North America," said Wood Mackenzie analyst Farid Ahmed.

"Battery makers are still struggling to catch up with pent-up demand and back-orders and now winter is coming, which is the seasonal 'battery kill' peak demand."

However, WoodMac still expects lead demand to contract 5.2% this year and not return to 2019 levels of consumption of 12.8 million tonnes until 2022.

Chinese imports of refined lead plunged 77% between January and October compared to the same period last year, to 20,318 tonnes.

The demand drop will push the lead market to a 276,000 tonne surplus this year, according to forecasts from the International Lead and Zinc Study Group.

Still, funds are betting on prices rising further, with the net long on LME lead sitting at its highest since February 2018, according to broker Marex Spectron, at 8.8% of open interest.

Gold prices today rise bucking trend in international market

Gold and silver futures prices in the domestic market defied international trend and edged higher in the morning trade on Thursday even as Pfizer got UK approval for its vaccine.

US health experts on Wednesday welcomed Britain's approval of Pfizer Inc's Covid-19 vaccine, in a sign that U.S. regulators may soon follow suit to combat the pandemic. Positive vaccine news could push more money out of gold and into riskier assets as bullion is regarded as a safe investment during uncertain times. old futures on MCX were up 0.62 per cent or Rs 305 at Rs 49,252 per 10 grams. Silver futures added 0.77 per cent or Rs 487 to Rs 63,812 per kg.

In the spot market, gold prices rose Rs 675 to Rs 48,169 per 10 gram on Wednesday reflecting gains in global precious metal prices, according to HDFC Securities. Silver also rose Rs 1,280 to Rs 62,496 per kg.

Globally, Gold prices edged lower on Thursday as news of the world's first vaccine approval from Britain underscored hopes of a swift economic recovery, weighing on bullion's safe-haven demand, while investors kept a close eye on potential U.S. stimulus.

Spot gold slipped 0.2 per cent to $1,826.10 per ounce by 0156 GMT, U.S. gold futures were trading steady at $1,829.50.

Silver fell 1.2 per cent to $23.82 an ounce, while platinum dropped 0.7 per cent to $1,007 and palladium was up 0.1 per cent at $2,401.60.

Gold price rises Rs 481 per 10 gram

Gold price rose by Rs 481 to Rs 48,887 per 10 gram in the national capital on Thursday in-line with bullish trends in global precious metal prices, according to HDFC Securities.

The yellow metal had closed at Rs 48,406 per 10 gram on Wednesday.

Silver price too went up by Rs 555 to Rs 63,502 per kilogram on Thursday. It was at Rs 62,947 per kilogram in the previous trade.

In the international market, gold price climbed to USD 1,841 per ounce and silver price was flat at USD 24.16 per ounce.

Gold prices traded higher on expectations of stimulus package from the US and European Union. There has also been significant progress on the COVID-19 vaccine front, HDFC Securities Senior, Analyst (Commodities) Tapan Patel said.

Gold futures gain on spot demand

Gold prices on Thursday rose Rs 420 to Rs 49,367 per 10 gram in the futures trade as speculators created fresh positions on a firm spot demand. On the Multi Commodity Exchange, gold contracts for the February delivery traded higher by Rs 420, or 0.86 per cent, at Rs 49,367 per 10 gram in a business turnover of 12,253 lots.

Fresh positions built up by participants led to the rise in gold prices, analysts said.

Gold prices traded 0.76 per cent higher at USD 1,844.20 per ounce in New York.