



**Daily Bullion Physical Market Report**

Report as on Monday, December 10, 2018

	<b>Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price</b>	<b>32205</b>  <b>32440</b>	<b>Important Support for MCX Gold Where Physical Player can look to fix his Buying Price</b>	<b>30985</b>  <b>30750</b>
	<b>Important Resistance for Rupee Where Exporter can look to book his today's receivable</b>	<b>71.56</b>  <b>71.65</b>	<b>Important Support for Rupee Where Importer can look to book his today's payment</b>	<b>71.12</b>  <b>71.03</b>

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32380.00	CMDTY	Gold 999 - Ahmedabad	32510
CMDTY	Gold 995 - Bangalore	32350.00	CMDTY	Gold 999 - Bangalore	32500
CMDTY	Gold 995 - Chennai	32355.00	CMDTY	Gold 999 - Chennai	32505
CMDTY	Gold 995 - Cochin	32360.00	CMDTY	Gold 999 - Cochin	32510
CMDTY	Gold 995 - Delhi	32400.00	CMDTY	Gold 999 - Delhi	32550
CMDTY	Gold 995 - Hyderabad	32350.00	CMDTY	Gold 999 - Hyderabad	32500
CMDTY	Gold 995 - Jaipur	32400.00	CMDTY	Gold 999 - Jaipur	32520
CMDTY	Gold 995 - Mumbai	32400.00	CMDTY	Gold 999 - Mumbai	32550

\* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	38300.00
Silver 999 - Bangalore	38350.00
Silver 999 - Chennai	38300.00
Silver 999 - Delhi	38350.00
Silver 999 - Hyderabad	38400.00
Silver 999 - Jaipur	38350.00
Silver 999 - Kolkata	38520.00
Silver 999 - Mumbai	38370.00

\* Rates including GST

Gold Ratios
Gold Silver Ratio
83.21

Gold Crude Ratio
8.21

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JAN2019	1254.30
DGCX	GOLD QUANTO 30JAN2019	31625.00
DGCX	SILVER 26FEB2019	14.68
DGCX	0	0.00

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1341.05
Gold London PM FIX	1341.05
Silver London FIX	16.45

Date	Gold*	Silver*
<b>07 Dec 2018 (Friday)</b>	31215.00	36640.00
<b>06 Dec 2018 (Thursday)</b>	31115.00	36330.00
<b>05 Dec 2018 (Wednesday)</b>	31020.00	36450.00

# The above rate are IBSA PM rates \* Rates are exclusive of GST

07 Dec 2018 (Friday)

**Gold Market Update**



Market View	
Open	31071.00
High	32021.00
Low	31024.00
Close	31595.00
Value Change	506.00
% Change	1.63
Apr-Feb	132.00
Jun-Apr	136.00
Volume	12371
Open Interest	14676
Cng in OI (%)	12.26

**Today's View & Outlook**  
 BUY GOLD FEB 2019 @ 31400 SL 31250 TGT 31550-31700.MCX  
 Gold price rallies upwards clearly to move away from 1238.30 level, which hints the intraday track turn to rise, targeting visiting 1262.51 level as a next main station. Therefore, the bullish trend will be expected in the upcoming period unless breaking 1238.30 level and holding below it again.

Gold on MCX settled up 1.63% at 31595 as dollar erased gains after data showed U.S. job growth slowed in November and monthly wages increased less than expected, suggesting some moderation in economic activity that could support expectations of fewer interest rate increases from the Federal Reserve in 2019. Fed policymakers are still widely expected to raise interest rates again at their Dec. 18-19 meeting, but the market focus is on how many rate hikes will follow in 2019. Interest rate futures implied traders see no more than one rate increase from the Fed in 2019, compared with expectations a month earlier for possibly two rate hikes. Data showed the U.S. trade deficit jumped to a 10-year high in October as soybean exports dropped further and imports of consumer goods rose to a record high, suggesting the Trump administration's tariff-related measures to shrink the trade gap likely have been ineffective. Gold was sold at a discount in India for the first time in a month as a rebound in local prices prompted jewellers to postpone purchases, while demand improved in top consumer China due to seasonal buying. Dealers in India were offering a discount of up to \$1.5 an ounce over official domestic prices this week, compared to a premium of \$2 in the previous week. Gold is considered an essential part of weddings in India, the world's second-biggest consumer after China, and it is a popular gift for special occasions. Technically market is under fresh buying as market has witnessed gain in open interest by 12.26% to settled at 14676 while prices up 506 rupees, now Gold is getting support at 31073 and below same could see a test of 30550 level, And resistance is now likely to be seen at 32070, a move above could see prices testing 32544.

**Silver Market Update**



Market View	
Open	37220.00
High	38000.00
Low	37182.00
Close	37972.00
Value Change	754.00
% Change	2.03
May-Mar	534.00
Jul-May	570.00
Volume	16685
Open Interest	21346
Cng in OI (%)	-10.18

**Today's View & Outlook**  
 BUY SILVER MAR 2019 @ 37600 SL 37400 TGT 37880-38100.MCX  
 Silver price shows slight positive trading to move away from the EMA50, but as long as the price is below 14.73, our bearish overview will remain active for today, supported by stochastic reach to the oversold areas, reminding you that our main waited target is located at 13.93. Expected trading range for today is between 14.25 support and 14.60 resistance.

Silver on MCX settled up 2.03% at 37972 as the dollar slid following weaker-than-expected U.S. jobs data, which added to expectations the U.S. Federal Reserve may go slow on interest rate hikes next year. Prices seen supported as the dollar has been under pressure as an inversion in part of the US yield curve raised a red flag for a potential recession. U.S. job growth slowed in November and monthly wages increased less than expected, suggesting some moderation in economic activity that could support expectations of fewer interest rate increases from the Federal Reserve in 2019. The Labor Department's closely watched monthly employment report came against a backdrop of a steep sell-off on Wall Street and a partial inversion of the U.S. yield curve, which have stoked fears of a recession. Nonfarm payrolls increased by 155,000 jobs last month, with construction companies hiring the fewest workers in eight months, likely because of unseasonably chilly temperatures. Some of the moderation in hiring in November could be the result of a shortage of qualified workers. Data for September and October were revised to show 12,000 fewer jobs added than previously reported. Average hourly earnings rose six cents, or 0.2 percent in November after gaining 0.1 percent in October. That left the annual increase in wages at 3.1 percent, matching October's jump, which was the biggest gain since April 2009. The US trade deficit jumped to a 10-year high in October as soybean exports dropped further and imports of consumer goods rose to a record high, suggesting the Trump administration's tariff-related measures to shrink the trade gap likely have been ineffective. Technically now Silver is getting support at 37436 and below same could see a test of 36900 level, And resistance is now likely to be seen at 38254, a move above could see prices testing 38536.

USDINR Update



Market View	
Open	70.8025
High	70.9625
Low	70.5700
Close	70.9025
Value Change	-0.0450
% Change	-0.06
Jan-Dec	0.24
Feb-Jan	0.20
Volume	1439275
Open Interest	1433152
Cng in OI (%)	0.42

**Today's View & Outlook**

BUY USDINR DEC 2018 @ 71.20 SL 71.00 TGT 71.44-71.56. NSE

Rupee traded in range on increased demand for the greenback from oil importers as Brent crude oil prices trading below \$60 a barrel. Technically now USDINR is getting support at 70.6375 and below same could see a test of 70.4075 level, And resistance is now likely to be seen at 71.03, a move above could see prices testing 71.1925.

Rupee traded in range on increased demand for the greenback from oil importers as Brent crude oil prices trading below \$60 a barrel. The greenback remained subdued against major peers tracking a fall in US Treasury yields on expectation of a fewer rate hikes by the Federal Reserve. The Wall Street Journal reported that the Federal Reserve is considering whether to signal a wait-and-see approach to rate hikes at its upcoming meeting this month. The report said Fed officials do not know what their next move on rates will be after December. A crucial Reserve Bank of India (RBI) sub-committee did not discuss easing lending curbs facing 11 state-run banks despite intense pressure from the nation's government to take a softer stance towards them, a source close to the discussions said. The source said that the central bank's board for financial supervision (BFS) only discussed the banks' September quarter results and did not address the so-called prompt corrective action (PCA) plan that they currently have to operate under. That plan which restricts their lending has been imposed in recent years after the 11 suffered from a surge in bad loans, capital depletion and mounting losses. The BFS is waiting for a detailed plan from RBI officials before it can submit recommendations to the central bank's board, which will decide on steps to ease any of the curbs facing individual banks, the source said. "The RBI did not indicate any date so far to complete and submit the detailed plan," this person added. Technically now USDINR is getting support at 70.6375 and below same could see a test of 70.4075 level, And resistance is now likely to be seen at 71.03, a move above could see prices testing 71.1925.

**Bullion News**

# Gold prices gained as sentiments remained bullish tracking Comex Silver prices settled at 14.592 up by 3.1 percent. Prices rallied as dollar erased gains after data showed U.S. job growth slowed in November and monthly wages increased less than expected, suggesting some moderation in economic activity that could support expectations of fewer interest rate increases from the Federal Reserve in 2019.

# Fed policymakers are still widely expected to raise interest rates again at their Dec. 18-19 meeting, but the market focus is on how many rate hikes will follow in 2019. Interest rate futures implied traders see no more than one rate increase from the Fed in 2019, compared with expectations a month earlier for possibly two rate hikes. Data showed the U.S. trade deficit jumped to a 10-year high in October as soybean exports dropped further and imports of consumer goods rose to a record high, suggesting the Trump administration's tariff-related measures to shrink the trade gap likely have been ineffective.

# Gold was sold at a discount in India for the first time in a month as a rebound in local prices prompted jewellers to postpone purchases, while demand improved in top consumer China due to seasonal buying. Dealers in India were offering a discount of up to \$1.5 an ounce over official domestic prices this week, compared to a premium of \$2 in the previous week. Gold is considered an essential part of weddings in India, the world's second-biggest consumer after China, and it is a popular gift for special occasions. Premiums of \$5-\$7.4 an ounce were charged in China against \$6-\$7 charged last week, while in Hong Kong premiums were quoted at \$0.60-\$1.50 against the previous week's \$0.90-\$1.50 range.

# Hedge funds and money managers increased their net short position in Comex gold contracts in the week to Nov. 27, the U.S. Commodity Futures Trading Commission (CFTC) said. They also trimmed their net short position in silver and cut a net long position in copper contracts in the week, the data showed. Speculators increased their net short position in gold by 8,464 contracts to 51,828 contracts, according to CFTC data. Speculators trimmed their net short position in silver by 663 lots to 31,849 lots, the CFTC said.

# Gold Will Rally 22% in 2019 and Outperform Everything - 2019 will see the start of a new bull cycle for gold and push the metal up to \$1,500 an ounce, said E.B. Tucker, director of Metalla Royalty & Streaming. "To make big money in this market, you have to see the cycles. Nothing changes. We've had three big cycles in gold since 2000 and we're about to have another one," Tucker told Kitco News. Tucker said that the next cycle peak could reach \$1,900 an ounce, but that won't happen next year. "We're calling for \$1,500 next year, that's a 22% increase in the price of gold, it'll be one of the best performing markets in a very, very volatile year for equities," he said.

**Report is prepared for information purposes only.**

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