



Daily Market Update

Report as on Tuesday, November 13, 2018

Gold slid as the dollar rose to 16-month highs, boosted by the U.S. Federal Reserve's hawkish interest rate policy and political uncertainty in Europe. The Fed last week indicated it planned to raise rates next month and remained on track for two more potential hikes by mid-2019 on the back of an upbeat economy and rising wage pressures, lifting the dollar. Investors preferred the dollar as the U.S.-China trade war unfolded against a background of higher U.S. interest rates.

After raising rates by a quarter point at its previous meeting, the Federal Reserve announced its widely anticipated decision to leave interest rates unchanged. The Fed decided to maintain the target range for the federal funds rate at 2 to 2.25 percent, citing realized and expected labor market conditions and inflation. The central bank reiterated that it expects further gradual increase in interest rates will be consistent with sustained expansion of economic activity, strong labor market conditions, and inflation near its 2 percent objective over the medium term.

Hedge funds and money managers cut their net short positions in Comex gold and silver contracts in the week to Nov. 6, the U.S. Commodity Futures Trading Commission (CFTC) said. Hedge funds and money managers cut their net short position in gold by 8,136 contracts to 37,486 contracts, CFTC said. Speculators trimmed their net short position in silver by 4,243 lots to 20,334 lots, CFTC data showed. This was the weakest net short position in 12 weeks.

Weaker gold prices boosted investment demand during the third quarter, but gains were capped by a sell-off in gold-backed exchange-traded funds (ETFs). Holdings of gold-backed ETFs declined nearly 4 percent to 2,221 tonnes at the end of the third quarter from 2,312 tonnes in the prior quarter. Net outflows at the end of the third quarter totaled \$3.5 billion. Global physical demand rose nearly 8 percent to 1,010 tonnes, the highest on a quarterly basis since the fourth quarter of 2017. Global retail investment, including coin and bar demand, was mixed. Coin demand increased nearly 20 percent to 73 tonnes from the second to third quarter and rose 16 percent year over year.

Demand for physical gold gathered steam during a key festival week, shrugging off a recent downtrend going into the traditional busy wedding season, while other major Asian hubs saw limited activity. India, the second biggest bullion consumer after China, celebrated the Dhanteras and Diwali festivals this week, when buying gold is considered auspicious. The price rise gave confidence to consumers that gold will provide better returns than other asset classes in coming years and prompted them to increase purchases. Dealers in India were offering discounts of up to \$3 an ounce, the lowest in six weeks, over official domestic prices compared with the \$7 discounts last week.

Date	Gold*	Silver*
12 Nov 2018 (Monday)	31345.00	36950.00
09 Nov 2018 (Friday)	31431.00	37205.00
08 Nov 2018 (Thursday)	31431.00	37631.00

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

12 Nov 2018 (Monday)

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MCX GOLD		
Market View	Daily Levels	
Open	31100.00	Resistance
High	31169.00	31323.00
Low	30969.00	31246.00
Close	31001.00	31123.00
Value Change	-15.00	30923.00
% Change	-0.05	30846.00
Margin	5.00	30723.00
Margin (Rs.)	155005	Support
Volume	6430.00	
Open Interest	9597.00	Spread
Cng in OI (%)	-1.32	FEB - DEC
Prev Value(Mln)	19986.64	302.00
52 Week High	32311.00	APR - FEB
52 Week Low	29500.00	285.00

Outlook: Gold slid as the dollar rose to 16-month highs, boosted by the U.S. Federal Reserve's hawkish interest rate policy and political uncertainty in Europe. For the day prices a jump towards 31080-31120 will look to sell with a stoploss of above 31240 expecting prices to drop towards 30980-30850 level.

Gold fell as the dollar inched up as traders awaited the U.S. inflation data due later this week. The U.S. central bank last week indicated it planned to raise rates next month and remained on track for two more potential hikes by mid-2019 on the back of an upbeat economy and rising wage pressures. Meanwhile, Federal Reserve Chairman Jerome Powell's speech would also be closely watched as he discusses national and global economic issues. The Fed indicated earlier this month that it is still on course to hike interest rates in December. Precious metals traders will be focusing on U.S. inflation data after the Federal Reserve indicated that it is on track to hike interest rates again in December and early next year. Investors will get another update on the health of consumers from Thursday's retail sales numbers, which are expected to show an increase from the previous month. Metals traders will also be watching a speech by Fed Chairman Jerome Powell in Dallas on Wednesday, where he is expected to discuss national and global economic issues, as well as appearances by a handful of other Fed speakers, including Vice Chair Randal Quarles. The US wholesale inventories rose more in September than estimated. As reported, the Commerce Department said that wholesale inventories rose 0.4% in September, slightly faster than its initial estimate of growth of 0.3%. As a result, inventories rose 5.2% year over year as of September. Technically now Gold is getting support at 30923 and below same could see a test of 30846 level, And resistance is now likely to be seen at 31123, a move above could see prices testing 31246.

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INT. GOLD\$		
Market View		Daily Levels
Open	1209.33	Resistance
High	1211.17	1218.60
Low	1200.14	1214.89
Close	1200.26	1207.57
Value Change	-9.11	1196.54
% Change	-0.01	1192.83
		1185.51
		Support
		1198.20
		1192.60
		1180.00

Outlook: Gold price shows negative trading to approach our next waited target at 1198.00, waiting for more decline affected by the previously completed double top pattern, reminding you that breaking the mentioned level will push the price towards 1180.00, while the continuation of the expected decline depends on the price stability below 1223.00.

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Rupee dropped on buying by foreign banks tracking a strong greenback amid fear of a rebound in Brent crude oil prices. Technically now USDINR is getting support at 72.7925 and below same could see a test of 72.59 level, And resistance is now likely to be seen at 73.2025, a move above could see prices testing 73.41.

USDINR		
Market View		Daily Levels
Open	72.8100	Resistance
High	73.2075	73.62
Low	72.7975	73.41
Close	73.0075	73.21
Value Change	0.3650	72.80
% Change	0.50	72.59
Margin	2.51	72.39
Margin (Rs.)	1832	Support
Volume	2101260	
Open Interest	1668248	Spread
Cng in OI (%)	-10.13	DEC - NOV
Prev Value(Mln)	153512.52	0.2575
52 Week High	74.9800	JAN - DEC
52 Week Low	64.7000	0.2325

Rupee dropped on buying by foreign banks tracking a strong greenback amid fear of a rebound in Brent crude oil prices. Also, news of Saudi Arabia cutting supply in December increased dollar demand in the market. Meanwhile, the greenback ticked upward towards a 16-month high as traders expect the US Federal Reserve to keep tightening monetary policy. Last week, the Federal Reserve reiterated its plan to raise interest rates by 25 basis points in December, followed by two more potential rate hikes by mid-2019 on the back of an upbeat economy and rising wage pressures. Dollar demand also increased as globally investors moved into the safe haven shelter provided by the greenback due to the ongoing Sino-US trade conflict, Italy's budget-related rift with European Union, slowdown in Chinese economy, and uncertainty regarding Brexit. Activity in India's dominant services sector increased at its fastest pace in three months in October, driven by a strong pick-up in new business, a private survey showed. The Nikkei/IHS Markit Services Purchasing Managers' Index > rose to 52.2 last month from a four-month low of 50.9 in September, holding above the 50-mark that separates growth from contraction for five straight months. A sub-index tracking demand jumped to 52.4 from September's 50.1, which, accompanied by a slower increase in both input costs and prices charged boosted overall activity and encouraged firms to accelerate hiring at the fastest pace in six months. Technically now USDINR is getting support at 72.7925 and below same could see a test of 72.59 level, And resistance is now likely to be seen at 73.2025, a move above could see prices testing 73.41.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahmedabad	32155.00
CMDTY	Gold 995 - Bangalore	32140.00
CMDTY	Gold 995 - Chennai	32160.00
CMDTY	Gold 995 - Cochin	32165.00
CMDTY	Gold 995 - Delhi	32160.00
CMDTY	Gold 995 - Hyderabad	32150.00
CMDTY	Gold 995 - Jaipur	32145.00
CMDTY	Gold 995 - Kolkata	32200.00
CMDTY	Gold 995 - Mumbai	32140.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahmedabad	38050.00
CMDTY	Silver 999 - Bangalore	38035.00
CMDTY	Silver 999 - Chennai	38065.00
CMDTY	Silver 999 - Delhi	38035.00
CMDTY	Silver 999 - Hyderabad	38120.00
CMDTY	Silver 999 - Jaipur	38045.00
CMDTY	Silver 999 - Kolkata	38300.00
CMDTY	Silver 999 - Mumbai	38110.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 28NOV2018	1204.30
DGCX	GOLD 29JAN2019	1211.60
DGCX	GOLD QUANTO 29NOV2018	31020.00
DGCX	GOLD QUANTO 30JAN2019	31197.00
DGCX	SILVER 28NOV2018	14.04
DGCX	SILVER 26FEB2019	14.06
DGCX	SILVER QUANTO 29NOV2018	41189.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahmedabad	32285.00
CMDTY	Gold 999 - Bangalore	32290.00
CMDTY	Gold 999 - Chennai	32310.00
CMDTY	Gold 999 - Cochin	32310.00
CMDTY	Gold 999 - Delhi	32310.00
CMDTY	Gold 999 - Hyderabad	32300.00
CMDTY	Gold 999 - Jaipur	32265.00
CMDTY	Gold 999 - Mumbai	32290.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	31001.00
MCX	GOLD 05OCT2017	31303.00
MCX	GOLD 05DEC2017	31588.00
MCX	SILVER 05JUL2017	36695.00
MCX	SILVER 05SEP2017	37563.00
MCX	SILVER 05DEC2017	38334.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1341.05
CMDTY	Gold London PM FIX	1341.05
CMDTY	Silver London FIX	16.45

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	85.59
MCX	MCX GOLD SILVER RATIO	84.48

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