



Daily Bullion Physical Market Report

Report as on Wednesday, October 16, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	38313	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	37759
		38420		37652
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	71.80	Important Support for Rupee Where Importer can look to book his today's payment	71.38
		72.02		71.16

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	39690.00	CMDTY	Gold 999 - Ahmedabad	39820
CMDTY	Gold 995 - Bangalore	39670.00	CMDTY	Gold 999 - Bangalore	39820
CMDTY	Gold 995 - Chennai	39690.00	CMDTY	Gold 999 - Chennai	39840
CMDTY	Gold 995 - Cochin	39695.00	CMDTY	Gold 999 - Cochin	39845
CMDTY	Gold 995 - Delhi	39380.00	CMDTY	Gold 999 - Delhi	39530
CMDTY	Gold 995 - Hyderabad	39650.00	CMDTY	Gold 999 - Hyderabad	39800
CMDTY	Gold 995 - Jaipur	39610.00	CMDTY	Gold 999 - Jaipur	39730
CMDTY	Gold 995 - Mumbai	39590.00	CMDTY	Gold 999 - Mumbai	39740

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	47030.00
Silver 999 - Bangalore	47000.00
Silver 999 - Chennai	46990.00
Silver 999 - Delhi	46950.00
Silver 999 - Hyderabad	47010.00
Silver 999 - Jaipur	47020.00
Silver 999 - Kolkata	47080.00
Silver 999 - Mumbai	47010.00

Gold Ratios
Gold Silver Ratio
84.01

Gold Ratios
Gold Crude Ratio
10.05

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 26NOV2019	1487.00
DGCX	GOLD QUANTO 28NOV2019	38024.00
DGCX	SILVER 26NOV2019	17.43

Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1494.75	
Gold London PM FIX	1487.8	
Silver London FIX	17.4	

* Rates including GST

Date	Gold*	Silver*
14 Oct 2019 (Monday)	38487.00	45375.00
10 Oct 2019 (Thursday)	38488.00	45715.00
09 Oct 2019 (Wednesday)	38351.00	45735.00

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

14 Oct 2019 (Monday)

Gold Market Update



Market View	
Open	38235.00
High	38425.00
Low	37972.00
Close	38036.00
Value Change	-190.00
% Change	-0.50
Feb-Dec	303.00
Apr-Feb	283.00
Volume	16351
Open Interest	19732
Cng in OI (%)	0.58

BUY GOLD DEC 2019 @ 37900 SL 37750 TGT 38150-38280.MCX

Today's View & Outlook

Gold price returns to attack 1485.00 support line and attempts to hold below it, to hint the price head to decline in the upcoming sessions, but we need to get daily close below the mentioned level to confirm the continuation of the bearish bias and heading towards 1447.00 that represents the first negative target.

Gold on MCX settled down -0.5% at 38036 as growing risk appetite boosted investor demand for equities and the dollar also strengthened. Investors cheered comments from the EU's chief Brexit negotiator that a deal with Britain over the terms of their divorce was still possible this week. Investors are keeping a close eye on a make-or-break summit between Britain and the EU on Thursday and Friday that will determine whether Britain is headed for a deal to leave the bloc on Oct. 31, a disorderly no-deal exit or a delay. The U.S. and China reached a phase one deal late on Friday, but scant details about the deal cast doubts over the durability of the partial preliminary deal. The deal hardly touches on the real sticking points of technology transfer and intellectual property theft. Although the U.S. President Donald Trump announced that the U.S. and China have reached a "very substantial phase one deal," it now turns out China wants another round of talks before signing the agreement. According to a report, China may send a delegation led by Vice Premier Liu He to finalize a written deal that could be signed at the Asia-Pacific Economic Cooperation summit next month in Chile. Another source reportedly told that China wants a planned tariff hike in December to be scrapped in addition to the hike scheduled for this week. Technically market is under fresh selling as market has witnessed gain in open interest by 0.58% to settled at 19732 while prices down -190 rupees, now Gold is getting support at 37863 and below same could see a test of 37691 levels, and resistance is now likely to be seen at 38316, a move above could see prices testing 38597.

Silver Market Update



Market View	
Open	45877.00
High	46020.00
Low	45165.00
Close	45226.00
Value Change	-578.00
% Change	-1.26
Mar-Dec	954.00
May-Mar	639.00
Volume	24046
Open Interest	10245
Cng in OI (%)	-1.27

BUY SILVER DEC 2019 @ 45000 SL 44650 TGT 45400-45750.MCX

Today's View & Outlook

Silver price attempted to break 17.60 level, but it returns to fluctuate between this support and 17.75 resistance, therefore, our neutral attitude will remain valid until confirming breaching one of these levels, then detect the next trend clearly. The expected trading range for today is between 17.40 support and 17.90 resistance.

Silver on MCX settled down -1.26% at 45226 as riskier assets like equities moved up amid easing concerns about Brexit and some upbeat earnings reports from a few big-name U.S. companies. The safe-haven metal rebounded after report said China now wants to hold more discussions before signing the "very substantial phase one" trade deal touted by U.S. President Donald Trump late last week. The Chinese stance appeared to contradict the U.S. president's contention that the two sides were closer to an agreement. Beijing now wants Trump to scrap a planned tariff hike in December in addition to the hike scheduled for this week. Treasury Secretary Steven Mnuchin told in an interview that he expects the December hike to take effect is the two nations do not reach a deal by then. "I have every expectation if there's not a deal those tariffs would go in place, but I expect we'll have a deal," Mnuchin said. The World Trade Organization (WTO) governing body gave the US the all-clear to impose tariffs on billions of dollars of EU products later this month, sparking fears of an escalation in trade tensions. US President Trump authorised sanctions and raised steel tariffs on Turkey, while threatening more-powerful financial penalties, aiming to stop Ankara's incursion into Syria after Trump decided to withdraw US troops from the region. China's import and export data for September came in worse than expected, according to the Chinese customs. Technically market is under long liquidation as market has witnessed drop in open interest by -1.27% to settled at 10245 while prices down -578 rupees, now Silver is getting support at 44920 and below same could see a test of 44615 levels, and resistance is now likely to be seen at 45775, a move above could see prices testing 46325.

USDINR Update



Market View	
Open	71.3475
High	71.6625
Low	71.3025
Close	71.6350
Value Change	0.3500
% Change	0.49
Nov-Oct	0.21
Dec-Nov	0.22
Volume	1816629
Open Interest	1607255
Cng in OI (%)	3.06

BUY USDINR OCT 2019 @ 71.48 SL 71.32 TGT 71.62-71.75. NSE

Today's View & Outlook

Rupee dropped on buying by nationalised banks likely on behalf of oil importers amid lingering risk-off sentiments in the market. Hurting risk sentiments, US President Trump announced imposition of sanctions on Turkey and demanded the NATO ally stop a military incursion in northeast Syria that is rapidly reshaping the battlefield of the world's deadliest ongoing war. India's core consumer inflation was seen between 4% and 4.02% in September, compared with a range of 4.20%-4.25% in August. Technically market is under fresh buying as market has witnessed gain in open interest by 3.77% to settled at 1618317 while prices up 0.345 rupees, now USDINR is getting support at 71.3375 and below same could see a test of 71.14 level, and resistance is now likely to be seen at 71.6975, a move above could see prices testing 71.86.

Rupee dropped on buying by nationalised banks likely on behalf of oil importers amid lingering risk-off sentiments in the market. Oil importers rushed to shore up reserves taking advantage of sharp fall in crude prices. Hurting risk sentiments, US President Trump announced imposition of sanctions on Turkey and demanded the NATO ally stop a military incursion in northeast Syria that is rapidly reshaping the battlefield of the world's deadliest ongoing war. However, following recent reports that China has confirmed signing 'Phase One' of the trade deal with the US has brought some relief to sentiments, yet tensions lingers on the success of final deal. Treasury Secretary Steven Mnuchin said on Monday he expects the mid-December round of tariffs to take effect if no deal is reached between the countries. The next tariff deadline is December 15. India's core consumer inflation was seen between 4% and 4.02% in September, compared with a range of 4.20%-4.25% in August. India's retail inflation rate rose to 3.99% in September, driven by higher food prices, the government said, close to the central bank's 4% medium-term inflation target. Annual retail inflation in September was much-higher compared with 3.21% in the previous month. Technically market is under fresh buying as market has witnessed gain in open interest by 3.77% to settled at 1618317 while prices up 0.345 rupees, now USDINR is getting support at 71.3375 and below same could see a test of 71.14 level, and resistance is now likely to be seen at 71.6975, a move above could see prices testing 71.86.

Bullion News

Gold prices drifted lower as riskier assets like equities moved up amid easing concerns about Brexit and some upbeat earnings reports from a few big-name U.S. companies. Uncertainty about U.S.-China trade deal persisted but that did not deter investors from picking up equities. In economic news, The Federal Reserve Bank of New York released a report on Tuesday unexpectedly showing a modest acceleration in the pace of growth in regional manufacturing activity in the month of October. The New York Fed said its headline general business conditions index edged up to 4.0 in October after dipping to 2.0 in September, with a positive reading indicating an increase in regional manufacturing activity. The modest uptick came as a surprise to economists, who had expected the general business conditions index to slip to 0.8. On the Brexit front, EU negotiator Michel Barnier reportedly said a Brexit deal is still possible this week.

Silver Glitters in India as Record Prices Dull Gold's Luster - Imports of the poor man's gold jumped 1/2% from a year earlier to 343.21 tons in August, according to the latest available data from India's trade ministry. In contrast, inbound purchases of gold plunged by an equivalent amount to 32.1 tons, the lowest in three years, as record high prices sapped demand in the world's second-biggest consumer of the metal. Gold has gained about 18% this year as the U.S.-China trade war hurts global growth and central banks loosen policy. In India, benchmark gold futures in Mumbai rose to record highs last month, while silver futures, though up 18% in 2019, are still almost 40% away from an all-time high in 2011. The metal, at around 45,900 rupees (\$646) a kilogram, is about eighty times cheaper than gold and far more affordable as an investment or the token bullion purchases Hindus consider auspicious in the run-up to the festival of Diwali later this month. Wider use of silver including in electrical components and for religious occasions and weddings is boosting consumption, he said. In addition, for silver "the whole market structure has changed," as designs have evolved and "are more in line with what millennials want." While silver imports may moderate in the remaining months of the year as a slowdown in the economy weighs on consumption, demand will still be better than for gold. Sheth said.

Time to look at gold and bonds, major volatility coming in 2020- Making trading decisions based on the daily headlines could lead to poor results, said Wells Fargo in the latest report that focuses on investment strategies amid market uncertainty. Defensive assets have historically been the ones to choose during the times of heightened uncertainty and equity downturns, wrote Wells Fargo head of Global Market Strategy Paul Christopher. "Trading driven by day-to-day news may produce poor investment outcomes and potentially create emotional stress," Christopher said. "We recommend investors incorporate defensive strategies into portfolios to help navigate through uncertain times." The current U.S. economic expansion cycle has been the longest since the mid-19th century — 126 months, which means that an economic downturn could be just around the corner, "While we do not expect an imminent end to the current economic expansion, the economy is beginning to slow, and we foresee significant bouts of equity market volatility in the coming year," said Christopher. "Eventually, an economic recession is likely, although probably not in the next 12 months. Recessions are

Chinese Shoppers and Investors Are Losing Their Appetite for Gold-China's shoppers and investors lost their appetite for gold this year -- and there's little expectation of any major improvement in 2020 as slowing growth and higher prices crimp consumer spending. Jewelry consumption is forecast to drop 4% to about 660 tons this year, according to forecasts from Metals Focus Ltd., while a decline of more than 20% to around 240 tons is seen for investment demand. Slowing growth and concerns over the trade war have hit consumer sentiment and a rally in prices is keeping some investors away, said Nikos Kavalis, a director at the London-based research firm. He expects demand to stabilize next year. Economic growth in the world's biggest gold consumer is sputtering. The official forecast of 6% to 6.5% is the slowest on record, and the 6.2% pace reported in the second quarter is the weakest since the government began releasing data in 1992. Trade figures showed China's total exports and imports shrank more than expected in September, as existing U.S. tariffs and the ongoing slowdown in global trade combined to undercut demand.

U.S. Mint to redesign gold and silver American Eagles, implement security devices - The U.S. Mint is moving ahead with plans to redesign the reverse of the silver and gold American Eagles for 2021 to accommodate the use of anti-counterfeiting technology at the production stage. Treasury Secretary Steven Mnuchin has given the Mint the green light to replace the designs, which have appeared on the coins since their release in 1986. "We are planning a redesign of the American Eagle Silver and Gold coins in honor of the 35th anniversary of the American Eagle program. The details of this redesign will be announced in the near future. There is currently no plan to redesign the American Eagle platinum or palladium coins," said Todd Martin, acting chief for the Mint's Office of Corporate Communications. The redesigned reverses will be introduced first on bullion releases dated 2021. The anti-counterfeiting measures will be introduced later on the Proof and other collector versions. "Since the early days of the Republic, the Mint has been very sensitive to the threat of counterfeiting," Martin said. "We have made progress in developing state-of-the-art anti-counterfeiting measures for bullion coins, and are prepared to implement changes that will enhance the security of the gold and silver bullion coin program." The American Eagle silver dollar's Heraldic Eagle reverse was rendered by U.S. Mint Sculptor-Engraver John Mercanti, who retired as chief engraver in 2010.

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