



Daily Bullion Physical Market Report

Report as on Thursday, January 17, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32407	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	32165
		32453		32119
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	71.35	Important Support for Rupee Where Importer can look to book his today's payment	70.93
		71.43		70.85

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	33345.00	CMDTY	Gold 999 - Ahmedabad	33475
CMDTY	Gold 995 - Bangalore	33320.00	CMDTY	Gold 999 - Bangalore	33470
CMDTY	Gold 995 - Chennai	33335.00	CMDTY	Gold 999 - Chennai	33485
CMDTY	Gold 995 - Cochin	33340.00	CMDTY	Gold 999 - Cochin	33490
CMDTY	Gold 995 - Delhi	33330.00	CMDTY	Gold 999 - Delhi	33480
CMDTY	Gold 995 - Hyderabad	33315.00	CMDTY	Gold 999 - Hyderabad	33465
CMDTY	Gold 995 - Jaipur	33315.00	CMDTY	Gold 999 - Jaipur	33435
CMDTY	Gold 995 - Mumbai	33320.00	CMDTY	Gold 999 - Mumbai	33470

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	40450.00
Silver 999 - Bangalore	40485.00
Silver 999 - Chennai	40505.00
Silver 999 - Delhi	40490.00
Silver 999 - Hyderabad	40525.00
Silver 999 - Jaipur	40520.00
Silver 999 - Kolkata	40600.00
Silver 999 - Mumbai	40500.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
81.53

Gold Crude Ratio
8.71

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JAN2019	1291.80
DGCX	GOLD QUANTO 30JAN2019	32196.00
DGCX	SILVER 26FEB2019	15.63

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1290.5
Gold London PM FIX	1292.3
Silver London FIX	15.56

Date	Gold*	Silver*
16 Jan 2019 (Wednesday)	32490.00	39315.00
15 Jan 2019 (Tuesday)	32390.00	39195.00
14 Jan 2019 (Monday)	32410.00	39155.00

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

16 Jan 2019 (Wednesday)

Gold Market Update



Market View		
Open		32198.00
High		32307.00
Low		32110.00
Close		32286.00
Value Change		106.00
% Change		0.33
Apr-Feb		134.00
Jun-Apr		-45.00
Volume		9479
Open Interest		11075
Cng in OI (%)		-1.83

Today's View & Outlook
BUY GOLD 05 FEB 2019 @ 32200 SL 32080 TGT 32380-32550.MCX
 Gold price did not show any strong move to continue moving within the bullish pennant's pattern, and as long as the price is above 1284.70, our bullish overview will remain valid, supported by stochastic current positivity, reminding you that our next main target reaches 1316.65. Expected trading range for today is between 1280.00 support and 1316.00 resistance.

Gold on MCX settled up 0.33% at 32286 supported by uncertainty around Brexit after lawmakers voted down British Prime Minister Theresa May's deal to leave the European Union, while calls grew for a pause in U.S. rate hikes. In separate appearances, various Fed policymakers agreed the central bank should pause further rate hikes until it is clear how much the U.S. economy will be held back by larger risks like slowing growth in China and narrower ones like the ongoing budget stalemate in Washington. Gold tends to gain on expectations of lower interest rates, as they reduce the opportunity cost of holding non-yielding bullion. The U.S. economy is taking a larger-than-expected hit from a partial government shutdown, White House estimates showed, with the longest such shutdown in U.S. history dragged into its 26th day. Hedge funds and money managers raised their net long position in Comex gold in the week to Dec. 18, the U.S. Commodity Futures Trading Commission said. They also switched to a net long position in silver, the U.S. Commodity Futures Trading Commission said. Speculators raised their net long position in gold by 14,317 contracts to 24,569 contracts, CFTC data showed, to its highest net long position in six months. The Federal Statistical Office of Germany noted that the German economy had grown for the ninth year in a row, "although growth has lost momentum." The US producer price index (PPI) for final demand fell 0.2% in December, seasonally adjusted, the US Bureau of Labor Statistics reported. Technically now Gold is getting support at 32161 and below same could see a test of 32037 level, And resistance is now likely to be seen at 32358, a move above could see prices testing 32431.

Silver Market Update



Market View		
Open		39532.00
High		39753.00
Low		39433.00
Close		39592.00
Value Change		23.00
% Change		0.06
May-Mar		544.00
Jul-May		580.00
Volume		13939
Open Interest		16546
Cng in OI (%)		-4.36

Today's View & Outlook
BUY SILVER 05 MAR 2019 @ 39450 SL 39200 TGT 39700-39900.MCX
 Silver price hovers around the EMA50, and it keeps its stability above the key support 15.55, which keeps our positive overview valid for today, supported by stochastic reach to the oversold areas, waiting to motivate the price to head towards our main waited target at 16.00. Expected trading range for today is between 15.45 support and 15.90 resistance.

Silver prices gained as political uncertainty in the U.K. boosted demand for the safe-haven metal. The U.S. economy is taking a larger-than-expected hit from a partial government shutdown, White House estimates showed. The outlook for the global economy darkened further Britain's parliament shot down Prime Minister Theresa May's deal to leave the European Union. The gain in prices came after U.K. Prime Minister Theresa May's Brexit plan was voted down by a hefty margin. The House of Commons voted 432 versus 202 against Prime Minister May's Brexit Deal on Tuesday. If nothing is approved by March 29, Britain would make a "no-deal" departure from the bloc, which could pose dire economic risks. Meanwhile, in separate appearances, several Federal Reserve officials agreed in Asia that the central bank should halt further rate hikes until it is clear how much the U.S. economic outlook will be held back by "larger risks", including a slowing Chinese economy and the continuing U.S. government shutdown. After the Fed hiked rates four times in 2018, investors now expect the U.S. central bank to halt its monetary tightening policy this year as risks to the U.S. economy mount. Elsewhere, global equities recovered this week following reports that China is stepping up monetary and fiscal stimulus efforts to support its sagging economy. China vowed tax cut on a larger scale to help support its slowing economy, while the People's Bank of China (PBOC) injected a record CNY 560 billion via reverse repo operations. Technically now Silver is getting support at 39433 and below same could see a test of 39273 level, And resistance is now likely to be seen at 39753, a move above could see prices testing 39913.

USDINR Update



Market View	
Open	71.1225
High	71.3700
Low	71.0050
Close	71.3200
Value Change	0.1775
% Change	0.25
Feb-Jan	0.23
Mar-Feb	0.22
Volume	2201666
Open Interest	1387096
Cng in OI (%)	4.35

Today's View & Outlook

SELL USDINR JAN BELOW 71.29 SL ABV 71.42 TGT 71.15-71.02. (STBT)

Rupee weakened further in the line of expectation by 19 paise to close at 71.24 against the US dollar amid a strengthening greenback and fresh capital outflows. Now technically market is getting support at 71.03 and below same could see a test of 70.82 level, And resistance is now likely to be seen at 71.395, a move above could see prices testing 71.565.

Rupee dropped on buying by oil importers amid strong trading in greenback. Nationalised banks bought dollars likely on behalf of oil importers and foreign banks were also on buy-side tracking the strong dollar. Long-term U.S. Treasury yields dropped to an 11-month low of 2.543 percent at the start of January but have bounced back above 2.70 percent, as the broader equity markets have regained some calm after experiencing a heavy round of risk aversion seen at the turn of the year. India's trade deficit narrowed to \$13.08 billion in December, the lowest in 10 months, on a fall in gold imports but exports remained flat, deepening concerns for Prime Minister Narendra Modi who wants to accelerate growth ahead of elections. Modi, who had promised to boost exports by easing administrative rules and building infrastructure for manufacturing in India, faces criticism from businesses for not doing enough in the last five years. India's annual goods exports have remained flat around \$300 billion, compared to \$314.4 billion in 2013/14, since Modi took charge in May, 2014. In December, merchandise exports rose just 0.34 percent from a year earlier to \$27.93 billion, while imports fell 2.44 percent to \$41.01 billion, the trade ministry said in a statement. Trade ministry officials had earlier said with the U.S.-China trade dispute, there was an opportunity to boost exports such as chemicals, drugs and electrical machinery to China. Technically now USDINR is getting support at 71.03 and below same could see a test of 70.835 level, And resistance is now likely to be seen at 71.395, a move above could see prices testing 71.565.

Bullion News

Gold prices edged higher with traders seeking the safe haven asset amid political uncertainty in the U.S. due to the government shutdown and in the U.K. on the Brexit issue. Gold's uptick was also supported by a subdued dollar on expectations the Federal Reserve will go slow on rate hikes this year. British Prime Minister Theresa May's Brexit plan suffered a historic defeat in the House of Commons on Tuesday and May is now facing a motion of no confidence in her government. New to the world of virtual currency ? Curious to know if Bitcoin is here to stay?. If May survives the vote of no confidence, there will not be a general election and she has to come back to Parliament with a Plan B.

Gold may be about to embark on new extended rally - The three legs that supported gold's extended rally from just after the 2008 global recession until the all-time peak in 2011 may be making something of a comeback this year. This is sparking hopes that the precious metal may finally break out of a fairly narrow five-year range, although it's still far from certain that the dynamics for a sustained rally are entrenched. The 2008-11 rally that saw spot gold almost triple in value to reach a record of \$1,920.30 an ounce was built on three pillars, namely strong physical demand from top buyers China and India, robust central bank purchases, and appetite for a safe haven investment amid the fallout from the global recession. With all three of these factors working in concert, gold posted solid gains before likely entering a bubble market, with hot money chasing a trend that was fuelled by the usual outlandish forecasts of a never-ending spectacular rally.

Massive surge in gold demand ahead of Brexit vote? - The chief executive of a gold and silver investment company has reported a strong surge in demand from investors for physical gold, "as it was announced that Theresa May's Brexit deal succumbed to the largest defeat for a sitting government in history". Josh Saul, who heads up The Pure Gold Company, said the firm saw a 173% increase in enquires on 15 January, the day the House of Commons voted on the EU withdrawal agreement, compared to its 12-month average. "We remained open until 10pm [on 15 January], taking orders from panic-stricken investors, as many of them expressed concern over the prospect of either a general election and/or the UK leaving the EU without a deal and the effect this will have on our economy."

Panel to discuss formation of local council for gem & jewellery - A working group formed from 14 gold, diamond NSE 0.00 % and jewellers' associations, under the chairmanship of Alok Chaturvedi, director general, DGFT, will meet in the Capital on Wednesday to consider the formation of a domestic council for the gem and jewellery sector. After two meetings around three months ago, it was decided that suggestions for the structure of a domestic council would be discussed at the third meeting. "The idea is to form an association of associations," said Anoop Mehta, Bharat Diamond Bourse. "The purpose of a single association having diverse representation from the entire value chain is to strengthen domestic manufacturing of jewellery and then to focus on exports of jewellery." Those expected to be present will include chairmen or other office bearers from the Gem & Jewellery Export Promotion Council (GJEPC), India Bullion & Jewellers Association (IBJA), All India Gems & Jewellery Domestic Council (GJC, formerly GJF) and Association of Gold

Indians are buying less gold and electronics— and that's helping the economy - In December 2018, India's imports recorded a year-on-year decline for the first time since September 2016, according to official estimates released from the Ministry of Commerce and Industry. Overall imports in the month fell marginally to \$41 billion from \$41.9 billion in December 2017 and \$43.1 billion in November 2018. The reduction in the country's import bill is good for a developing economy like India, which is dependent on imports for some necessary items like oil. The recent/steady weakening of the rupee had made these imports even costlier. Despite falling on a monthly basis since November 2018, oil imports showed a year-on-year increase of 4% to \$10.3 billion.

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