



Daily Bullion Physical Market Report

Report as on Thursday, October 17, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	38404 38476	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	38034 37962
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	71.59 71.81	Important Support for Rupee Where Importer can look to book his today's payment	71.17 70.95

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	39430.00	CMDTY	Gold 999 - Ahmedabad	39560
CMDTY	Gold 995 - Bangalore	39380.00	CMDTY	Gold 999 - Bangalore	39530
CMDTY	Gold 995 - Chennai	39410.00	CMDTY	Gold 999 - Chennai	39560
CMDTY	Gold 995 - Cochin	39415.00	CMDTY	Gold 999 - Cochin	39565
CMDTY	Gold 995 - Delhi	39090.00	CMDTY	Gold 999 - Delhi	39240
CMDTY	Gold 995 - Hyderabad	39370.00	CMDTY	Gold 999 - Hyderabad	39520
CMDTY	Gold 995 - Jaipur	39340.00	CMDTY	Gold 999 - Jaipur	39460
CMDTY	Gold 995 - Mumbai	39320.00	CMDTY	Gold 999 - Mumbai	39470

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	46120.00
Silver 999 - Bangalore	46200.00
Silver 999 - Chennai	46190.00
Silver 999 - Delhi	46050.00
Silver 999 - Hyderabad	46215.00
Silver 999 - Jaipur	46110.00
Silver 999 - Kolkata	46170.00
Silver 999 - Mumbai	46100.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
84.66

Gold Crude Ratio
10.10

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 26NOV2019	1492.30
DGCX	GOLD QUANTO 28NOV2019	38198.00
DGCX	SILVER 26NOV2019	17.35

Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1482.55	
Gold London PM FIX	1485.1	
Silver London FIX	17.3	

Date	Gold*	Silver*
15 Oct 2019 (Tuesday)	38644.00	45790.00
11 Oct 2019 (Friday)	38293.00	45270.00
10 Oct 2019 (Thursday)	38488.00	45715.00

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

15 Oct 2019 (Tuesday)

Gold Market Update



Market View	
Open	38137.00
High	38240.00
Low	37937.00
Close	38219.00
Value Change	183.00
% Change	0.48
Feb-Dec	291.00
Apr-Feb	272.00
Volume	17581
Open Interest	19473
Cng in OI (%)	-1.31

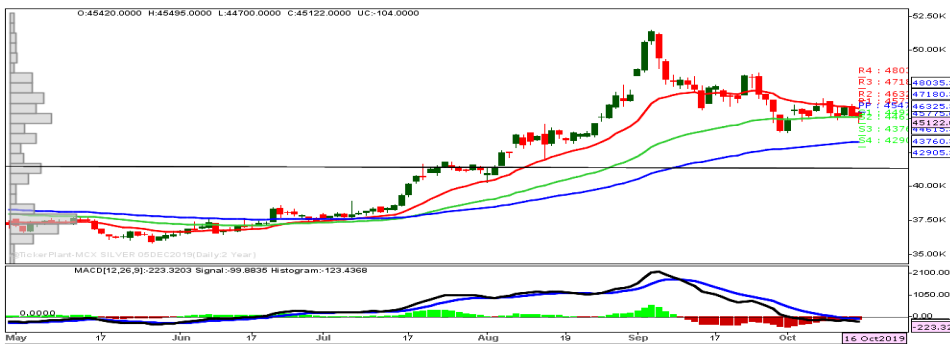
BUY GOLD DEC 2019 @ 38100 SL 37950 TGT 38250-38380.MCX

Today's View & Outlook

Gold price shows some bullish bias to move above 1485.00 level, while stochastic reaches the overbought areas, waiting to motivate the price to rebound bearishly and resume today's suggested bearish trend, which gets continuous support by the EMA50, depending on the stability of the daily close below the mentioned level, reminding you that our first target is located at 1447.00.

Gold on MCX settled up 0.48% at 38219 gained on short covering as traders shunned riskier assets and sought the safe-haven asset amid renewed uncertainty about Brexit and U.S.-China trade deal, and weak retail sales data. Gold's uptick was also supported by the dollar, which eased amid speculation the Federal Reserve will likely announce another reduction in interest rate soon to support economic expansion. A downward revision in its global growth forecast by the IMF too prompted investors to seek the safe haven assets. "With central banks having to spend limited ammunition to offset policy mistakes, they may have little left when the economy is in a tougher spot," said Gita Gopinath, the IMF's Chief Economist, in the half-yearly World Economic Outlook forward. In Brexit news, reports in British media cited EU diplomats as claiming talks had stalled over a future trade deal and fair competition clauses. On the U.S.-China trade front, a report in the Wall Street Journal noted questions remain about how much U.S. agricultural products China intends to buy and the time frame for the purchases, while a Bloomberg report said China wants tariffs rolled back before it moves forward. Now technically market is under short covering as market has witnessed drop in open interest by -1.31% to settled at 19473 while prices up 183 rupees, now Gold is getting support at 38024 and below same could see a test of 37829 level, and resistance is now likely to be seen at 38327, a move above could see prices testing 38435.

Silver Market Update



Market View	
Open	45420.00
High	45495.00
Low	44700.00
Close	45226.00
Value Change	0.00
% Change	0.00
Mar-Dec	948.00
May-Mar	635.00
Volume	31319
Open Interest	9757
Cng in OI (%)	-4.76

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

Today's View & Outlook

Silver price resumes its negative trading as a signal to continue the expected decline for today, to keep preferring the bearish trend in the upcoming session, targeting 16.96 level mainly, pointing out that the EMA50 supports the suggested bearish wave, conditioned by holding below 17.60 and 17.80 level. The expected trading range for today is between 17.20 support and 17.60 resistance.

Silver on MCX settled at 45226 prices recovered on increased haven demand on precious metals, after the release of weak economic data in addition to US dollar dropping against most of the major currencies. The US economy revealed today that retail sales fell by 0.3% in September, lower than market forecasts of a rise by 0.3%, which renewed slowdown concerns over the US economy. Also the US Federal Reserve announced today the launch of its plan to purchase short-term treasury bills, aimed at easing funding restrictions in the financial system and increasing liquidity on banks' reserves. Otherwise, the markets are closely monitoring the progress in the ongoing Brexit intensive talks between the UK and the EU. Moves for the precious metal came as Brexit and the "usual worries persist" on Turkey, the Middle East, U.S. politics and the global economic outlook, as well as on uncertainty tied to the continued tariff talks with China. A report of the retail sales fell 0.3% last month, the government said Thursday, ending a streak of six straight strong gains that helped to fuel economic growth in the middle of the year, as most stores posted lower receipts, signaling that a widely expected slowdown in consumer spending is under way. On the political front, China threatened to retaliate over a series of bills backing pro-democracy protesters in Hong Kong that passed the House of Representatives. Now technically market is getting support at 44785 and below same could see a test of 44345 level, and resistance is now likely to be seen at 45580, a move above could see prices testing 45935.

USDINR Update



Market View	
Open	71.7075
High	71.7975
Low	71.4450
Close	71.5300
Value Change	-0.1050
% Change	-0.15
Nov-Oct	0.22
Dec-Nov	0.20
Volume	2039745
Open Interest	1658132
Cng in OI (%)	3.17

BUY USDINR OCT 2019 @ 71.40 SL 71.26 TGT 71.58-71.72. NSE

Today's View & Outlook

Rupee seen some strength as sentiment was underpinned by positive global cues and domestic data showing the trade deficit at a seven-month low. Globally, other Asian markets rose, with a solid start to the U.S. earnings season and expectations that Britain still has a chance of avoiding a messy exit from the European Union helping boost investor sentiment. The greenback weakened against major counterparts as trade tension between the US and China continued to weigh on the global growth outlook. Now USDINR settled down -0.15% at 71.53, technically market is under fresh selling and getting support at 71.4025 and below same could see a test of 71.2475 level, and resistance is now likely to be seen at 71.755, a move above could see prices testing 71.9525.

Rupee ended with gains on selling by exporters amid IT corporate and Bharti Airtel's dollar bond related inflows. Rupee also seen supported on easing crude oil prices amid hopes of a rate cut by Reserve bank of India in its December policy. The greenback weakened against major counterparts as trade tension between US and China continued to weigh on the global growth outlook. The World Bank downgraded its India's growth outlook citing weak domestic demand and manufacturing sector. According to South Asia Economic Focus report, India will grow 6.0 in the current fiscal year, down from the previous estimate of 7.5 percent. Growth is then expected to gradually recover to 6.9 percent in fiscal year 2020/21 and to 7.2 percent in the following year. The outlook for both years were lowered from 7.5 percent projected in April. The lender observed that India's cyclical slowdown in severe. Manufacturing growth reached below 1 percent in the second quarter of 2019. 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 selling as market has witnessed gain in open interest by 6.22% to settled at 1707230 while prices down -0.1125 rupees, now USDINR is getting support at 71.4025 and below same could see a test of 71.2475 level, and resistance is now likely to be seen at 71.755, a move above could see prices testing 71.9525.

Bullion News

Gold prices rose as traders shunned riskier assets and sought the safe-haven asset amid renewed uncertainty about Brexit and U.S.-China trade deal, and weak retail sales data. Gold's uptick was also supported by the dollar, which eased amid speculation the Federal Reserve will likely announce another reduction in interest rate soon to support economic expansion. In Brexit news, reports in British media cited EU diplomats as claiming talks had stalled over a future trade deal and fair competition clauses. On the U.S.-China trade front, a report in Wall Street Journal noted questions remain about how much U.S. agricultural products China intends to buy and the time frame for the purchases, while a Bloomberg report said China wants tariffs rolled back before it moves forward. According to the data released by the Commerce Department, retail sales in the U.S. unexpectedly decreased in the month of September, falling by 0.3%, after climbing by an upwardly revised 0.6% in August.

ETF Gold Holdings At Record Highs- Investor demand for gold has been surging this year, and by one measure, appetite for the yellow metal is at an all-time high. The amount of gold held by gold-backed ETFs hit a record high in September, according to the World Gold Council. The WGC said that 2,808 metric tons of gold was held in gold ETFs at the end of September, an increase of 75.2 tons from the previous month. Year to date, holdings are up 368 tons, equal to \$17.9 billion. Those are the strongest inflows for gold ETFs since 2016, when investors plowed \$22 billion into the space. It's not just U.S. investors who have been buying. ETFs listed in the country, such as the SPDR Gold Trust (GLD), the iShares Gold Trust (IAU) and the SPDR Gold MiniShares Trust (GLDM), have certainly seen strong inflows—\$6.5 billion, \$3.4 billion and \$569 million, respectively. But so too have funds listed in Europe and elsewhere. Altogether, year-to-date inflows for North American gold ETFs are \$10.4 billion, more than \$7 billion for European gold ETFs and for everywhere else they are \$439 million.

New gold policy adds lustre to sector in the UAE- A policy approved by the UAE Cabinet on Sunday aimed at strengthening the country's position in the gold and jewellery sector is a vital step for the future growth of the industry. "The new policy will enhance transparency as it will enable the tracking of gold. It will be positive for the growth of the industry," said Tawhid Abdullah, chairman of Dubai Gold and Jewellery, a trade body representing retailers in the emirate. "New information will be available on gold and jewellery as per the international standards that will further boost trade. We've been demanding for the implementation of such a policy for the past few years," said Mr Abdullah, who is also managing director of Jawhara Jewellery. The policy includes a number of initiatives including governance of the gold market at both federal and local levels and the establishment of a federal platform for trading, according to state news agency Wam. It also covers tracking the supply of gold and marketing the UAE's sector internationally. The use of technology in the production of the precious metal and the establishment of a UAE international gold standard will also be part of the new

Jewellery industry stares at a dark Diwali- The jewellery industry is looking at a dark Dhanteras and Diwali as it expects sales to decline at least 30 per cent over last year in spite of the ongoing price corrections. The industry's only hope is in falling prices, which had scaled a record of Rs 4,000 a gram last month, to get better footfalls. Currently, the metal is trading at around Rs 3,800 to a gram. In 2018, the industry managed to close with flat sales over 2017 Diwali season. "Gold prices have soared to Rs 40,000 per 10-gram last month, just in the beginning of the festival season and still remains high. This has further dampened the already weak consumer sentiment. "But if prices continue to correct during this week there may be some improvement in retail demand. However, the overall business will still be 30 percent lower than last year," All-India Gem & Jewellery Domestic Council chairman Anantha Padmanaban told . World Gold Council managing director for India Somasundaram PR said this Diwali is not going to be very shiny following very high prices and already poor consumer sentiment dented by the deepening all-round gloom in the economy with every key indicators contracting

'Silver could struggle for direction but investor interest remains strong'- Silver, which breached \$19 per ounce (oz) last month for the first time since 2016, corrected almost 14 percent from the highs to slip below \$17/oz early October but has regained almost 5 percent since then. Silver surged to a three-year high earlier this year amid sharp gains in Gold and robust ETF inflows. The momentum weakened as Gold turned range bound while industrial metals witnessed mixed trade. This is also evident from the shift in speculative positions. As per US CFTC data, non-commercial traders for Silver futures raised long position in late July to the highest level since April 2017, however, we have seen mixed trend since then. In the last ten weeks, speculators have cut long position six times. Gold, which surged to a six-year high last month, has been trading in a broad range near \$1,500/oz since then. Fed's hesitance on interest rate cut and US-China attempts to resolve trade issues brought a halt to Gold's rally. However global growth worries and geopolitical issues kept a floor to price. Industrial metals are struggling for direction countering individual fundamentals against global growth slowdown and US-China trade uncertainty.

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