



Daily Bullion Physical Market Report

Report as on Friday, January 18, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32381 32425	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	32155 32111
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	71.32 71.42	Important Support for Rupee Where Importer can look to book his today's payment	70.81 70.71

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	33405.00	CMDTY	Gold 999 - Ahmedabad	33535
CMDTY	Gold 995 - Bangalore	33380.00	CMDTY	Gold 999 - Bangalore	33530
CMDTY	Gold 995 - Chennai	33390.00	CMDTY	Gold 999 - Chennai	33540
CMDTY	Gold 995 - Cochin	33395.00	CMDTY	Gold 999 - Cochin	33545
CMDTY	Gold 995 - Delhi	33415.00	CMDTY	Gold 999 - Delhi	33565
CMDTY	Gold 995 - Hyderabad	33385.00	CMDTY	Gold 999 - Hyderabad	33535
CMDTY	Gold 995 - Jaipur	33420.00	CMDTY	Gold 999 - Jaipur	33540
CMDTY	Gold 995 - Mumbai	33425.00	CMDTY	Gold 999 - Mumbai	33575

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	40425.00
Silver 999 - Bangalore	40465.00
Silver 999 - Chennai	40480.00
Silver 999 - Delhi	40460.00
Silver 999 - Hyderabad	40485.00
Silver 999 - Jaipur	40470.00
Silver 999 - Kolkata	40550.00
Silver 999 - Mumbai	40480.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
81.74

Gold Crude Ratio
8.62

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JAN2019	1292.10
DGCX	GOLD QUANTO 30JAN2019	32255.00
DGCX	SILVER 26FEB2019	15.54

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1294
Gold London PM FIX	1290.7
Silver London FIX	15.52

Date	Gold*	Silver*
17 Jan 2019 (Thursday)	32525.00	39265.00
16 Jan 2019 (Wednesday)	32490.00	39315.00
15 Jan 2019 (Tuesday)	32390.00	39195.00

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

17 Jan 2019 (Thursday)

Gold Market Update



Market View		
Open		32290.00
High		32390.00
Low		32205.00
Close		32268.00
Value Change		-18.00
% Change		-0.06
Apr-Feb		136.00
Jun-Apr		107.00
Volume		9315
Open Interest		10522
Cng in OI (%)		-4.99

Today's View & Outlook
BUY GOLD 05 FEB 2019 @ 32250 SL 32150 TGT 32380-32540.MCX
 Gold price continues to fluctuate within the bullish pennant that appears on the chart, waiting to breach this pattern's resistance at 1295.50 to get a positive motive that pushes the price towards our next positive target that reaches 1316.65. The EMA50 keeps supporting the price from below, to continue suggesting the bullish trend in the upcoming sessions conditioned by the price stability above 1286.70. Expected trading range for today is between 1280.00 support and 1316.00 resistance.

Gold prices steadied amid firmer dollar offset expectations of a pause in the U.S. Federal Reserve's rate-hiking cycle. Risks to the U.S. economic recovery, no end in sight to a partial government shutdown and volatile stock markets have made several Federal Reserve officials call for patience before raising interest rates again. Echoing sentiments, Fed's latest report on the economy said businesses across the United States have become less optimistic in recent months. U.S. consumers this month were the most downbeat on the economy since November 2016, a third straight drop after expectations reached a 16-year high just three months earlier, as the partial government shutdown wears on toward a fourth week. The U.S. government shutdown over President Donald Trump's call for Congress to fund a wall he promised to build on the U.S.- Mexican border is threatening another campaign pledge to make rules easier to navigate for banks and corporations. The partial shutdown, sparked by a standoff between Democrats and Republicans over how to address Trump's demand, is already the longest ever, entering its 27th day on Thursday with no signs of a resolution. Britain's last-minute scramble to shape its exit from the EU, its biggest policy upheaval in half a century, hit the rocks as Prime Minister Theresa May and opposition Labour leader Jeremy Corbyn dug in their heels for competing visions. Technically market is under long liquidation as market has witnessed drop in open interest by -4.99% to settled at 10522 while prices down -18 rupees, now Gold is getting support at 32186 and below same could see a test of 32103 level, And resistance is now likely to be seen at 32371, a move above could see prices testing 32473.

Silver Market Update



Market View		
Open		39730.00
High		39730.00
Low		39336.00
Close		39400.00
Value Change		-192.00
% Change		-0.48
May-Mar		539.00
Jul-May		575.00
Volume		12135
Open Interest		16131
Cng in OI (%)		-2.51

Today's View & Outlook
BUY SILVER 05 MAR 2019 @ 39400 SL 39200 TGT 39650-39850.MCX
 Silver price returns to test the key support 15.55 and still above it until now, waiting to rally upwards to breach 15.65 and confirm resuming the bullish trend that its next target located at 16.00. We should note that breaking 15.55 will stop the suggested positive scenario and press the price to test 15.22 as a next negative station. Expected trading range for today is between 15.40 support and 15.80 resistance.

Silver dropped on profit booking after prices seen supported on concerns surrounding a U.S. government logjam and Brexit. The number of Americans filing applications for jobless benefits unexpectedly fell last week, pointing to sustained labor market strength that should continue to underpin the economy. Other data on Thursday showed factory activity in the mid-Atlantic region rebounded in January from near a 2-1/2-year low, driven by a surge in new orders. European Central Bank President Mario Draghi said that recent economic developments have been weaker than expected and further monetary stimulus was needed. Economic activity expanded in most of the US, with eight of 12 Federal Reserve districts reporting modest-to-moderate growth, according to the latest release of US Fed's Beige Book on economic conditions, and this supported the greenback. The consumer price index (CPI) measured according to EU-harmonised standards, or HICP, for December gained 0.3% on the month and 1.7% on the year, with provisional CPI figures verified at 0.1% on the month and 1.7% on the year. Prices for US imports declined 1% in December, the Bureau of Labor Statistics said, after a drop of 1.9% in November. The monthly decline entirely reflected lower oil prices. The cost of imported petroleum fell 11.6% in December after falling 16% the prior month. Technically now Silver is getting support at 39248 and below same could see a test of 39095 level, And resistance is now likely to be seen at 39642, a move above could see prices testing 39883.

USDINR Update



Market View		
Open		71.2875
High		71.4775
Low		71.0400
Close		71.0875
Value Change		-0.2325
% Change		-0.33
Feb-Jan		0.22
Mar-Feb		0.20
Volume		2095951
Open Interest		1348440
Cng in OI (%)		-2.79

Today's View & Outlook

BUY USDINR 29 JAN 2019 @ 70.95 SL 70.80 TGT 71.15-71.35. NSE

Rupee reversed its four-day losing streak by recovering 20 paise to close at 71.04 against the U.S. dollar on Thursday on increased selling of the greenback by exporters and lower crude oil prices. Technically market is getting support at 70.90 and below same could see a test of 70.72 level, And resistance is now likely to be seen at 71.36, a move above could see prices testing 71.67.

Rupee gained on Reserve Bank of India intervention in order to stem the volatility. Adding to that, the greenback plunged after Brexit related uncertainty as UK Prime Minister Theresa May wins confidence vote. Market sentiment remained subdued amid concerns that the U.S. government shutdown is beginning to take a toll on the economy, while investors awaited more cues from the Federal Reserve after a growing number of its officials expressed caution about further rate hikes. The Reserve Bank of India relaxed offshore borrowing rules for companies and financial institutions, a move that is likely to boost the rupee exchange rate. Indian borrowers can now raise funds from offshore markets for at least three years without any ceiling on the amount. The RBI had only allowed companies to borrow up to \$50 million for three years. For funds beyond \$50 million companies had to borrow for at least five years. In addition, the RBI is also allowing manufacturing companies to raise up to \$50 million from overseas lenders for one year compared to the previous minimum maturity rule of three years. The RBI's new governor Shaktikanta Das, has relaxed some measures to support growth including a one-time dispensation scheme for small borrowers. The RBI under Das could also agree to give an interim dividend to the government to fund a wide fiscal deficit. has also promised to maintain adequate liquidity to address any financial crunch in the system. Technically now USDINR is getting support at 70.9225 and below same could see a test of 70.7625 level, And resistance is now likely to be seen at 71.36, a move above could see prices testing 71.6375.

Bullion News

Bullion prices edged lower on Thursday as the dollar stayed steady on fairly encouraging economic data. The Fed's Beige Book that said businesses across the US have become less optimistic in recent months, limited the yellow metal's slide. Lingering concerns about US-China trade tensions, the partial government shutdown in the US and Brexit uncertainty too helped keep gold prices close to \$1,300 an ounce mark. The dollar remained largely subdued amid speculation the Fed will pause monetary tightening soon or announce fewer rate hikes this year.

Sharp increase of 30-35% in silver import as demand show vibrancy - Silver import has seen a sharp uptick in 2018. Analysts said that import is estimated to have gone up between 30-35 per cent. Import has seen a jump following higher consumer demand. Even import bill for silver has jumped almost 30 per cent to \$3.934 billion. Average international silver price in 2018 was down by 8 per cent to \$15.7 per ounce. Traders and importers estimate the increase in import around 20-25 per cent. However, import bill in last quarter of 2018 has doubled to \$1.2 bn from October quarter. Which means in last quarter huge quantities are understood to have entered India. There was huge shortage of silver and some importers are understood to have booked chartered flights to import higher quantities, sources had said ahead of Diwali.

Dec trade deficit falls to 10-month low - The report said that gold imports also contracted from 93% growth in August 2018 to a 16% decline on November 18 and 24% in December 18. Also, non-gold, non-oil imports saw a downward trend in November 2018. This, accompanied by a fall in oil imports, led to a consolidated import decline in the month. Besides crude oil, electronics and gold, precious stones, coal/ coke, transport items, organic chemicals, iron and steel, and non-ferrous items constitute 84% of India's import items. India's exports have risen on a year on year basis in four items — gems & jewellery export rose by 3%; drugs & pharma by 19%; chemicals and engineering goods by 35% and 15% respectively. These four items constitute 52% of overall exports. Engineering goods export was also at the highest in December 18 followed by petroleum products. Ready-made garments, cotton yarn, electronic goods, rice, and plastic are among the 10 most exported Indian products.

India's Gold Bar Imports Collapsed 21% in Dec '18 - GJEPC sponsored by the Indian Ministry of Commerce and Industry published provisional figures of gems and jewellery items for the month of December 2018. The data indicates significant decline in monthly imports of gold bar by the country. However, the combined gold bar imports during April to December 2018 were still higher when matched with the corresponding nine-month period in 2017. India's gold bar imports in Dec '18 totaled Rs 3,243.02 crores. In rupee terms, the gold bar imports have declined sharply by over 13% from the previous year. The decline in dollar terms stood at 21.24%, said GJEPC data. It must be noted that the country's gold bar imports during December 2017 were valued at Rs 3,739.92 crores.

Formation of Domestic Council for Gems & Jewellery to be Announced Soon - A meeting was held with the Director General of DGFT at the national capital Delhi, where several representatives from the gems and jewellery sector joined to meet and discuss on the structure of the domestic council for the gems and jewellery sector. The meeting was held under the auspices of the Union Ministry for Commerce & Industry and the chairmanship of Alok Vardhan Chaturvedi (DG Foreign Trade) held in Udyog Bhavan on 16th January 2018. During the meeting it has been decided that formation of the Domestic Council for Gems & Jewellery will be announced on 31st January 2019. All India Gem & Jewellery Domestic Council (GJC), which was part of the existing working group, will also be part of the newly constituted Ad Hoc Committee.

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