



Daily Bullion Physical Market Report

Report as on Monday, February 18, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	33549	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	33219
		33613		33155
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	71.47	Important Support for Rupee Where Importer can look to book his today's payment	71.17
		71.53		71.11

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	34270.00	CMDTY	Gold 999 - Ahmedabad	34400
CMDTY	Gold 995 - Bangalore	34260.00	CMDTY	Gold 999 - Bangalore	34410
CMDTY	Gold 995 - Chennai	34300.00	CMDTY	Gold 999 - Chennai	34450
CMDTY	Gold 995 - Cochin	34300.00	CMDTY	Gold 999 - Cochin	34450
CMDTY	Gold 995 - Delhi	34270.00	CMDTY	Gold 999 - Delhi	34420
CMDTY	Gold 995 - Hyderabad	34250.00	CMDTY	Gold 999 - Hyderabad	34400
CMDTY	Gold 995 - Jaipur	34260.00	CMDTY	Gold 999 - Jaipur	34380
CMDTY	Gold 995 - Mumbai	34280.00	CMDTY	Gold 999 - Mumbai	34430

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	41250.00
Silver 999 - Bangalore	41300.00
Silver 999 - Chennai	41275.00
Silver 999 - Delhi	41300.00
Silver 999 - Hyderabad	41320.00
Silver 999 - Jaipur	41300.00
Silver 999 - Kolkata	41400.00
Silver 999 - Mumbai	41320.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
83.39

Gold Crude Ratio
8.42

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAR2019	1328.00
DGCX	GOLD QUANTO 28MAR2019	33345.00
DGCX	SILVER 26FEB2019	15.58

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1318
Gold London PM FIX	1316.55
Silver London FIX	15.8

Date	Gold*	Silver*
15 Feb 2019 (Friday)	33325.00	39825.00
14 Feb 2019 (Thursday)	32990.00	39480.00
13 Feb 2019 (Wednesday)	32990.00	39570.00

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

15 Feb 2019 (Friday)

Gold Market Update



Market View		
Open		33140.00
High		33410.00
Low		33140.00
Close		33384.00
Value Change		305.00
% Change		0.92
Jun-Apr		195.00
Aug-Jun		195.00
Volume		8917
Open Interest		16266
Cng in OI (%)		2.79

Today's View & Outlook

BUY GOLD 05 APR 2019 @ 33300 SL 33180 TGT 33450-33650.MCX

Gold price rallied upwards to breach 1316.65 level and settles above it now, which hints the price head to turn to rise and achieve gains in the upcoming period, noting that closing today above the mentioned level will confirm opening the way to head towards 1345.00 followed by 1365.05 levels. The expected trading range for today is between 1286.00 support and 1336.00 resistance.

Gold on MCX settled up 0.92% at 33384 after weak U.S. economic data compounded concern over a global slowdown and dialled down the chances of the U.S. Federal Reserve raising interest rates this year. Prices also seen supported after weak U.S. retail sales data, along with soft inflation numbers, added to disquiet about slowing growth, which could allow the Fed to hold interest rates steady for a while. The disappointing U.S. data followed a spate of weak economic reports from China and Europe. This helped gold to hold its ground amid a slight rebound in the dollar, which stayed close to a two-month peak against a basket of currencies, with the market awaiting developments in trade talks between Washington and Beijing. Also offering limited support to bullion was the continuing uncertainty surrounding Brexit, with increasing expectations that Britain could leave the European Union next month without a deal. A rally in domestic prices curtailed physical gold demand in India and Japan, with interest in the precious metal lacklustre in other Asian centres as markets gradually return from the Lunar New Year holidays. Dealers in India were offering a discount of up to \$5 an ounce over official domestic prices this week, up from a discount of \$1.5 last week. Demand in Japan also remained weak as local gold prices surged, with the metal being sold at a discount of 50 cents to the global spot price. In top consumer China, premiums dropped to \$7-\$10 an ounce over the benchmark from the \$10-\$12 charged in the week ending February 1. Technically now Gold is getting support at 33212 and below same could see a test of 33041 level, And resistance is now likely to be seen at 33482, a move above could see prices testing 33581.

Silver Market Update



Market View		
Open		39510.00
High		40060.00
Low		39485.00
Close		39962.00
Value Change		519.00
% Change		1.32
May-Mar		573.00
Jul-May		611.00
Volume		14570
Open Interest		12968
Cng in OI (%)		-3.63

Today's View & Outlook

BUY SILVER 05 MAR 2019 @ 39900 SL 39600 TGT 40280-40600.MCX

Silver price tests the key resistance 15.80 now, accompanied by stochastic approach to the overbought areas, waiting to assist to push the price to resume the expected bearish trend for today, which depends on the price stability below 15.62 and 15.75 levels, while our next target is located at 15.22. The expected trading range for today is between 15.40 support and 15.85 resistance.

Silver on MCX settled up 1.32% at 39962 following the release of weak U.S. retail sales and China inflation data. Elsewhere, reports that China and the U.S. have not been making much progress during trade talks also supported prices. Risk appetite improved temporarily earlier this week following reports that U.S. President Donald Trump was considering a 60-day extension to the March 1 deadline requiring China to reach a trade deal with the U.S. The Commerce Department said that retail sales fell 1.2 percent, the largest decline since September 2009 when the economy was emerging from recession. Data for November was revised slightly down to show retail sales edging up 0.1 percent versus 0.2 percent as previously reported. The sharp drop suggested a moderation in the pace of consumer spending, which accounts for more than two-thirds of the U.S. economy, in the fourth quarter. Following the retail data release, a forecast model by the Atlanta Federal Reserve revised downward the U.S. economy's expected fourth-quarter growth rate to under 2 percent. Data is supportive of the Fed's current inclination toward patience in its rate-hiking cycle. After four increases in 2018, market participants are anticipating the central bank will hold off on raises for the next one or two quarters. US producer prices, which tracked changes before they reach consumers, dipped 0.1% in January, missing the expectations of a gain of 0.1%. China reported exports and imports data for January that beat expectations. Technically market is under short covering as market has witnessed drop in open interest by -3.63% to settled at 12968 while prices up 519 rupees, now Silver is getting support at 39612 and below same could see a test of 39261 level, And resistance is now likely to be seen at 40187, a move above could see prices testing 40411.

USDINR Update



Market View	
Open	71.3200
High	71.5200
Low	71.2450
Close	71.3175
Value Change	0.1050
% Change	0.15
Mar-Feb	0.24
Apr-Mar	0.28
Volume	1894501
Open Interest	1776987
Cng in OI (%)	1.71

Today's View & Outlook

BUY USDINR 26 FEB 2019 @ 71.30 SL 71.16 TGT 71.44-71.56. NSE

Rupee ended with losses on overseas fund outflows from local stocks, oil importers demand. Technically now USDINR is getting support at 71.28 and below same could see a test of 71.125 level, And resistance is now likely to be seen at 71.555, a move above could see prices testing 71.675.

Rupee ended with losses on overseas fund outflows from local stocks, oil importers demand. The dollar recovered after dismal U.S. retail sales and as the market awaited developments in trade talks between Washington and Beijing. The results of a meeting between U.S. Treasury Secretary Steve Mnuchin and China's President Xi Jinping could be important for foreign exchange investors. Earlier in the week, markets had cheered U.S. President Donald Trump's upbeat assessment of the talks but a lack of progress since then has bred a risk-off mood causing declines in the Australian dollar, a proxy for China risk. India's consumer prices rose at a milder pace than anticipated in January and remained below the Reserve Bank of India's target for a sixth straight month, strengthening views it could again cut the key interest rate at its next policy review in April. Annual retail inflation in January rose 2.05 percent, its slowest pace since June 2017, government data showed. The decline was due to a fall in food prices and smaller increases in fuel costs. Figures showed industrial output growth rose 2.4 percent in December on the year. In a surprise move on Feb. 7, the Reserve Bank of India's Monetary Policy Committee (MPC) cut the benchmark repo rate 25 basis points to 6.25 percent, in its first cut in 18 months, and hinted of more room to cut rates. Technically now USDINR is getting support at 71.28 and below same could see a test of 71.125 level, And resistance is now likely to be seen at 71.555, a move above could see prices testing 71.675.

Bullion News

Gold prices rose to a two-week high on Friday with traders creating fresh positions amid optimism about U.S.-China trade talks. A positive outcome from U.S.-China trade negotiations will significantly boost gold demand in China, the biggest market for the commodity. After the conclusion of the two-day high level talks between U.S. and China officials in Beijing, Chinese President Xi Jinping said today that talks will continue in Washington next week, raising hopes the two nations will agree on a deal sometime soon. Gold prices advanced despite dollar's rise and gains for European and U.S. stocks. The Dollar Index rose to a high of 97.20 before retreating to lower levels after data showed import prices to have weakened for the third straight month in January.

Gold imports dip 5% during April-January to \$26.93 billion - The country's gold imports dipped about 5 per cent in value terms to USD 26.93 billion during April-January 2018-19, which is expected to keep a lid on the current account deficit. According to commerce ministry data, total imports of the precious metal in the corresponding period of 2017-18 stood at USD 28.23 billion. Industry experts said softening prices of the precious metal in the world markets could be the reason for the contraction in imports. After recording negative growth for three consecutive months -- October, November and December 2018, the imports grew by 38.16 per cent to USD 2.31 billion in January this year.

India's trade deficit widens in January on rise in gold imports - India's trade deficit widened in January pushed by a rise in gold imports, while exports growth remained low, deepening concerns for Prime Minister Narendra Modi who wants to accelerate economic expansion ahead of elections. Modi, who has set a target of doubling India's share of world exports and reducing its dependence on imports to create jobs, faces criticism from businesses for not doing enough in the last five years. India's goods exports have shown little growth since Modi took charge in 2014, as small exporters - contributing nearly 35 percent to total exports - have been hit hard by rising input costs after the chaotic launch of national sales tax in 2017.

India, Japan gold demand falls; holiday hangover dulls trade elsewhere - A rally in domestic prices curtailed physical gold demand in India and Japan, with interest in the precious metal lacklustre in other Asian centres as markets gradually return from the Lunar New Year holidays. In India, gold traded around 34,400 rupees per 10 grams, not far off a record high of 35,074 rupees hit in August 2013. Local prices have jumped more than 13 percent in the past six months. Dealers in India were offering a discount of up to \$5 an ounce over official domestic prices this week, up from a discount of \$1.5 last week. The domestic price includes a 10 percent import tax. Most jewellers are not making purchases from banks due to weak retail demand and rising scrap supplies, said a Mumbai-based dealer with a bullion importing bank.

Jewellers going back to traditional handcrafted ornaments to fetch premiums - Machines replaced human hands in the manufacturing of gold jewellery a few decades back. The need, back then, was to cut costs, and cater to the rising popularity of machine designs in chains, earrings and bangles. Handcrafted designs were blended with machine-made ones. And soon, machine-made ornaments expanded their share in the overall jewellery sales to 25-30 per cent, from less than 5 per cent. However, after revolutionising the jewellery industry through machine-made designs, jewellers are going back to their roots of traditional handcrafted manufacturing of gold and diamond ornaments to appease customers for premiums.

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