



Daily Bullion Physical Market Report

Report as on Tuesday, March 19, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	31773 31819	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31531 31485
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	68.85 68.97	Important Support for Rupee Where Importer can look to book his today's payment	68.23 68.11

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32690.00	CMDTY	Gold 999 - Ahmedabad	32820
CMDTY	Gold 995 - Bangalore	32690.00	CMDTY	Gold 999 - Bangalore	32840
CMDTY	Gold 995 - Chennai	32730.00	CMDTY	Gold 999 - Chennai	32880
CMDTY	Gold 995 - Cochin	32730.00	CMDTY	Gold 999 - Cochin	32880
CMDTY	Gold 995 - Delhi	32690.00	CMDTY	Gold 999 - Delhi	32840
CMDTY	Gold 995 - Hyderabad	32700.00	CMDTY	Gold 999 - Hyderabad	32850
CMDTY	Gold 995 - Jaipur	32685.00	CMDTY	Gold 999 - Jaipur	32805
CMDTY	Gold 995 - Mumbai	32700.00	CMDTY	Gold 999 - Mumbai	32850

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	38850.00
Silver 999 - Bangalore	38840.00
Silver 999 - Chennai	38760.00
Silver 999 - Delhi	38825.00
Silver 999 - Hyderabad	38800.00
Silver 999 - Jaipur	38800.00
Silver 999 - Kolkata	38900.00
Silver 999 - Mumbai	38770.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
83.42

Gold Crude Ratio
7.83

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAR2019	1307.10
DGCX	GOLD QUANTO 28MAR2019	32071.00
DGCX	SILVER 26APR2019	15.31

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1305.35
Gold London PM FIX	1305.6
Silver London FIX	15.26

Date	Gold*	Silver*
18 Mar 2019 (Monday)	31870.00	37635.00
15 Mar 2019 (Friday)	32080.00	37985.00
14 Mar 2019 (Thursday)	32085.00	37985.00

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

18 Mar 2019 (Monday)

Gold Market Update



Market View	
Open	31750.00
High	31750.00
Low	31553.00
Close	31652.00
Value Change	-174.00
% Change	-0.55
Jun-Apr	221.00
Aug-Jun	177.00
Volume	10408
Open Interest	7855
Cng in OI (%)	-5.32

Today's View & Outlook

BUY GOLD APR 2019 @ 31600 SL 31450 TGT 31800-31950.MCX

Gold price hovers around 1302.60 level and attempts to hold below it, to suggesting the bearish trend that depends on the price stability below this level, supported by stochastic move at the overbought areas, waiting to head towards 1275.30 that represents our main expected target.

Gold on MCX settled down -0.55% at 3165 as gains in the equity markets dented the appeal of the precious metal ahead of a U.S. Federal Reserve policy meeting this week. Meanwhile, renewed optimism over prospects for a U.S.-China trade deal was cited as a headwind for the safe-haven metal. The Xinhua news agency said last Friday that China and the U.S. have made further progress toward striking a deal. Chinese Vice Premier Liu He had a telephone conversation with U.S. Treasury Secretary Steven Mnuchin and U.S. Trade Representative Robert Lighthizer last Thursday, the report added, without giving further details. Investors are closely watching developments around the Britain's departure from the European Union. British Prime Minister Theresa May's government was scrambling on Sunday to get support in parliament for her Brexit deal at the third time of asking. The U.S. Fed will begin its meeting on interest rates on Tuesday, which ends with a news conference on Wednesday. Investor sentiment towards gold is reflected in the reduction in net longs by speculators and a fall in holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund. Dealers trimmed their net long position in COMEX gold in the week to March 12 for a third straight week, the U.S. Commodity Futures Trading Commission (CFTC) said. Physical gold demand improved in the week in India as a correction in local prices attracted buyers, particularly with the wedding season underway, while premiums in China rose on steady buying in the world's leading consumer. Demand has been improving. Technically now Gold is getting support at 31554 and below same could see a test of 31455 level, And resistance is now likely to be seen at 31751, a move above could see prices testing 31849.

Silver Market Update



Market View	
Open	38000.00
High	38120.00
Low	37750.00
Close	37907.00
Value Change	-180.00
% Change	-0.47
Jul-May	543.00
Sep-Jul	534.00
Volume	12570
Open Interest	19683
Cng in OI (%)	-0.70

Today's View & Outlook

BUY SILVER MAY 2019 @ 37750 SL 37500 TGT 37990-38250.MCX

Silver price shows positive attempts to test the key resistance 15.40, and as we mentioned this morning, this level represents one of the next trend keys besides 15.22 support, as the price needs to breach one of these levels to detect its next targets clearly, which keeps our neutrality valid until now. The expected trading range for today is between 15.10 support and 15.40 resistance.

Silver on MCX settled down -0.47% at 37907 after the U.S. dollar turned easy ahead of the Federal Reserve's rate decision next week and on optimism about U.S.-China trade talks. Weak economic data underscored the Federal Reserve's "patient" stance toward further interest rate hikes this year. US manufacturing output dipped for a second straight month in February and factory activity in New York state was weaker than expected this month, offering further evidence of a sharp slowdown in economic growth early in the first quarter. The Federal Reserve said on Friday that manufacturing production fell 0.4% last month, lowered by declines in the output of motor vehicles, machinery, and furniture. Data for January was revised up to show output at factories dropping 0.5% instead of losing 0.9% as previously reported. Inflation in the eurozone accelerated modestly in February but stayed well below the European Central Bank's medium-term target, according to final data for the month. The consumer price index (CPI) rose 1.5% in February from the same month a year earlier, the bloc's statistics agency Eurostat said. The Fed is due to announce its latest monetary policy decision on Wednesday. The central bank is widely expected to keep monetary policy unchanged at the end of its two-day policy meeting and policymakers will also update their projections for future rate hikes. In January, the U.S. central bank indicated that it will be patient as it considers more rate hikes, amid concerns over slowing global growth. Technically market is under long liquidation as market has witnessed drop in open interest by -0.7% to settled at 19683, now Silver is getting support at 37732 and below same could see a test of 37556 level, And resistance is now likely to be seen at 38102, a move above could see prices testing 38296.

USDINR Update



Market View	
Open	68.9975
High	69.0500
Low	68.5125
Close	68.6250
Value Change	-0.6050
% Change	-0.87
Apr-Mar	0.27
May-Apr	0.20
Volume	2397890
Open Interest	1457224
Cng in OI (%)	-4.91

Today's View & Outlook BUY USDINR MAR 2019 @ 68.60 SL 68.40 TGT 68.85-69.10. NSE Rupee rose to its highest in more than seven months on Monday settled at 68.61 gained nearly 0.90% boosted by strong dollar inflows while broad weakness in the U.S. currency over the previous week also aided sentiment. Technically market is under long liquidation as market has witnessed drop in open interest by -4.91% to settled at 1457224 while prices down -0.605 rupees, now USDINR is getting support at 68.40 and below same could see a test of 68.20 level, And resistance is now likely to be seen at 68.94, a move above could see prices testing 69.26.

Rupee rose to its highest in more than seven months boosted by strong dollar inflows while broad weakness in the U.S. currency over the previous week also aided sentiment. Rupee also gained amid a recent surge in popularity of the country's ruling party is expected to bode well for its alliance in the upcoming national elections. Foreign inflows into Indian equities and debt markets have surged, with \$3.65 billion pouring in this month as of March 15. That compares with inflows of \$1.58 billion in February and \$788 million outflows in January, according to exchange data. The RBI plans to swap rupees for dollars for a total of \$5 billion with domestic banks which is likely to help achieve its twin objectives of pushing interest rates down while also preventing a sharp appreciation in the rupee. The partially convertible rupee was trading at 68.65/66 per dollar after touching 68.62, its strongest level since August 9. The dollar licked its wounds after soft U.S. data increased bets the Federal Reserve will cut rates later this year while the pound hovered near nine-months high on hopes for a delay in Britain's exit from the European Union. India's trade deficit narrowed to \$9.60 billion in February, dragged down by a fall in gold and oil imports, the trade ministry said in a statement. Trade deficit was \$14.73 billion in January. In February, merchandise exports rose 2.44 percent from a year earlier to \$26.67 billion, while imports were down 5.41 percent to \$36.26 billion, data showed. Technically now USDINR is getting support at 68.35 and below same could see a test of 68.1625 level, And resistance is now likely to be seen at 68.8875, a move above could see prices testing 69.2375.

Bullion News

Gold prices edged lower as investors opted for riskier assets amid optimism about U.S.-China trade deal after reports said the two countries have made further "concrete progress" on the text of a final agreement. However, the decline was just marginal as the dollar stayed subdued ahead of the Federal Reserve's monetary policy meeting, due later this week. It is widely expected that the Fed will sound dovish with regard to rate hikes. The Fed is likely to hold rates unchanged if recent economic reports are any indication. Recent data showed U.S. factory production slumped for a second month in February. Factory activity in New York state hit nearly a two-year low this month and Japanese exports fell for a third month in February, indicating the global economy is facing major headwinds from the trade war.

Commerzbank predicts Silver to reach \$16.50 Silver in 2019 - Gold started the year strongly, nearly reaching \$1,350 an ounce last month, helped by a U.S. Federal Reserve that made a dovish U-turn and now appears cautious about hiking interest rates again. However, the metal subsequently gave up much of its gains and was trading at \$1,303.60. Silver, which has followed gold up and back down, was at \$15.35. Analysts pointed out that gold hit its yearly highs in 2014, 2015 and 2018 during the first three months of the year. However, they say they do not think the metal has peaked in 2019, calling the recent pullback a "pronounced correction," with more upside to come. "We are still convinced that gold will climb noticeably during the course of the year," Commerzbank said. "This is supported by the premature end to the Fed's rate-hike cycle, the continued ultra-expansionary monetary policy of the ECB, possibly stronger demand in China and India again and a possible revival of investment demand in the West.

Bangladesh Gold update - Gold import procedures through private sector near completion - Gold import will soon begin for the first time in the country as the authorities have finalized regulations to facilitate bullion import without any customs duties, top sources at the Bangladesh Bank and the National Board of Revenue (NBR) said. The move comes after the cabinet in early October approved the Gold Policy to formalize the sector, tighten money laundering, gold smuggling, and to facilitate export of gold ornaments. Currently, local gold demand which is between 30 and 40 tons a year is fully met by smuggled gold, industry people said.

Precious metals may trade positively despite a high level of risk appetite as US Dollar in which the metals are denominated is trading weaker in the global market. Concerns surrounding Brexit uncertainties also added to demand surrounding safe-haven assets in broad market underpinning precious metal bulls since the trading session started for the day. A weak dollar is always good news of Dollar denominated precious metals as it boosts participation from investors who hold other currencies owing to the prospect of a lower exchange rate. And given the current scenario where two most followed geopolitical events which dictate price action in the global financial market continues to remain far from being resolved investors continue to look at safe haven options for protection of investments.

Gold and Silver are also seeing some level of increased demand in physical markets as its marriage season in India – a period of time frame when there is high demand for Jewelry and wholesale traders are active in replenishing their stockpile to make the best of increased retail demand. These factors have led to yellow metal moving back above \$1300 handle which is considered as a critical price level. Dovish Fed expectations are likely to keep weighing US Greenback in the broad market and declining US T.Yields also adds some level of dovish pressure on USD. This suggests that USD is likely to remain dovish in immediate and near future trading sessions which support the possibility of positive price action in precious metals market for the rest of the day and in trading sessions to come ahead of US Fed update.

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