



Daily Bullion Physical Market Report

Report as on Thursday, May 23, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	31512	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31332
		31547		31297
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	69.56	Important Support for Rupee Where Importer can look to book his today's payment	69.34
		69.68		69.22

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32460.00	CMDTY	Gold 999 - Ahmedabad	32590
CMDTY	Gold 995 - Bangalore	32480.00	CMDTY	Gold 999 - Bangalore	32630
CMDTY	Gold 995 - Chennai	32530.00	CMDTY	Gold 999 - Chennai	32680
CMDTY	Gold 995 - Cochin	32540.00	CMDTY	Gold 999 - Cochin	32690
CMDTY	Gold 995 - Delhi	32480.00	CMDTY	Gold 999 - Delhi	32630
CMDTY	Gold 995 - Hyderabad	32460.00	CMDTY	Gold 999 - Hyderabad	32610
CMDTY	Gold 995 - Jaipur	32465.00	CMDTY	Gold 999 - Jaipur	32585
CMDTY	Gold 995 - Mumbai	32445.00	CMDTY	Gold 999 - Mumbai	32595

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	37450.00
Silver 999 - Bangalore	37295.00
Silver 999 - Chennai	37245.00
Silver 999 - Delhi	37350.00
Silver 999 - Hyderabad	37300.00
Silver 999 - Jaipur	37315.00
Silver 999 - Kolkata	37495.00
Silver 999 - Mumbai	37350.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
86.63

Gold Crude Ratio
7.36

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29MAY2019	1273.40
DGCX	GOLD QUANTO 30MAY2019	31401.00
DGCX	SILVER 26JUN2019	14.46

Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1274	
Gold London PM FIX	1271.15	
Silver London FIX	14.4	

Date	Gold*	Silver*
22 May 2019 (Wednesday)	31630.00	36110.00
21 May 2019 (Tuesday)	31675.00	36090.00
20 May 2019 (Monday)	31698.00	36075.00

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

22 May 2019 (Wednesday)

Gold Market Update



Market View	
Open	31440.00
High	31538.00
Low	31391.00
Close	31422.00
Value Change	6.00
% Change	0.02
Aug-Jun	177.00
Oct-Aug	126.00
Volume	7561
Open Interest	6456
Cng in OI (%)	-4.71

BUY GOLD JUN 2019 @ 31150 SL 31050 TGT 31380-31600.MCX

Today's View & Outlook
 Gold price closed the daily candlestick below 1275.30 level, to activate the bearish trend scenario on the intraday and short term basis, as the price heads for more bearish correction in the upcoming sessions, noting that our next target is located at 1253.20. The EMA50 supports the suggested bearish wave, while breaching 1275.30 followed by 1283.00 levels represents positive factor that will stop the current negative pressure and push the price to recover again. The expected trading range for today is between 1260.00 support and 1285.00 resistance.

Gold prices steadied as the dollar retreated and equity markets fell on fresh trade fears ahead of the U.S. Federal Reserve's release of minutes from its last meeting. The dollar hovered near a four-week high supported by higher U.S. yields, which rose overnight after the United States eased trade restrictions on Chinese telecommunications equipment maker Huawei Technologies Co Ltd. The U.S. Department of Commerce granted Huawei a license to buy U.S. goods until Aug. 19, a move intended to give telecom operators that rely on Huawei enough time to make alternative arrangements. Chinese Ambassador to the United States Cui Tiankai said that Beijing was ready to resume talks with Washington, but blamed the latter for frequently "changing its mind" on tentative deals. Fed Chair Jerome Powell reiterated his unmovable demeanor stating it was premature to ascertain the impact of trade and tariffs on monetary policy. Meanwhile, holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, rose 0.4% to 739.69 tonnes on Tuesday. However, holdings fell nearly 7% so far this year, indicating a subdued investor interest in bullion. U.S. economic growth for the first quarter is likely to be revised lower after data suggested less consumer spending and investment in intellectual property products than initially estimated. Technically market is under short covering as market has witnessed drop in open interest by -4.71% to settled at 6456 while prices up 6 rupees, now Gold is getting support at 31362 and below same could see a test of 31303 level, And resistance is now likely to be seen at 31509, a move above could see prices testing 31597.

Silver Market Update



Market View	
Open	36298.00
High	36433.00
Low	36204.00
Close	36309.00
Value Change	63.00
% Change	0.17
Sep-Jul	501.00
Dec-Sep	735.00
Volume	12132
Open Interest	27862
Cng in OI (%)	-3.52

BUY SILVER JUL 2019 @ 36000 SL 35700 TGT 36350-36550.MCX

Today's View & Outlook
 Silver price shows more tight fluctuations and still below 14.50, thus, the bearish trend scenario still valid as it is for the upcoming period, organized inside the bearish channel that appears on the chart, reminding you that our next main target is located at 13.93, while the continuation of the suggested decline depends on the price stability below 14.73. The expected trading range for today is between 14.15 support and 14.55 resistance.

Silver steadied as the dollar advanced and equities rebounded amid renewed risk appetite after trade worries eased a bit following the U.S. government easing some restrictions on Chinese telecom giant Huawei Technologies Co. Lingering uncertainty about Brexit, tensions in the Middle East and a downward revision in global growth forecast by The Organization for Economic Co-operation and Development limited losses. In economic news, existing home sales in the U.S. unexpectedly showed a modest decrease in the month of April, according to a report released by the National Association of Realtors. NAR said existing home sales dipped by 0.4% to an annual rate of 5.19 million in April after plunging by 4.9% to a rate of 5.21 million in March. In its latest Economic Outlook, OECD lowered global growth forecast, citing vulnerabilities stem from trade tensions, high policy uncertainty, risks in financial markets and a slowdown in China. The agency forecast 3.2% growth for 2019 versus 3.3% estimated in March. The global growth outlook for 2020 was retained at 3.4%. The OECD forecast the U.S. economic growth at 2.8% in 2019, and 2.3% in 2020. In March, the OECD had forecast 2.6% growth for this year and 2.2% in 2020. Growth in the euro area is seen at 1.2% this year and 1.4% next year. Both figures were revised up by 0.2 percentage points. The agency said the sharper slowdown than already seen in China would pose important risks to both global growth and trade prospects. Technically market is under short covering as market has witnessed drop in open interest by -3.52% to settled at 27862, now Silver is getting support at 36197 and below same could see a test of 36086 level, And resistance is now likely to be seen at 36426, a move above could see prices testing 36544.

USDINR Update



Market View	
Open	69.7500
High	69.8650
Low	69.6600
Close	69.7400
Value Change	-0.0425
% Change	-0.06
Jun-May	0.23
Jul-Jun	0.28
Volume	1533885
Open Interest	1552240
Cng in OI (%)	0.38

Today's View & Outlook

SELL USDINR MAY 2019 @ 69.90 SL 70.10 TGT 69.72-69.54. NSE

USDINR settled down -0.03% at 69.7825 traded in the range after pair witnessed big fall ahead of Thursday's event. Indian stocks retreated after a highly volatile session on Tuesday, with traders booking profits after a steep rise in the previous session. While the U.S. dollar spiked up against its key counterparts in the European session on Thursday, as U.S. weekly jobless claims fell more than expected last week, while building permits exceeded forecasts in April, easing worries about a slowdown in economy. Now technically market is getting support at 69.725 and below same could see a test of 69.6275 level, And resistance is now likely to be seen at 69.8975, a move above could see prices testing 69.9725.

Rupee traded in range on buying by public sector banks, likely on behalf of oil importers. Investors chose to remain on sidelines due to elevated volatility ahead of election results after the indices scaled record high Monday following the exit poll results. However, US-China trade war continued to be a concern even though the former relented marginally by allowing US firms to trade with Huawei. Meanwhile, foreign institutional investors (FII) returned to buying spree in Indian equities on expectations of fillip and continuity to economic growth provided by structural reforms pushed by current Narendra Modi government. India's wholesale price inflation slowed in April after rising in the previous month, data from the Ministry of Commerce & Industry showed. The wholesale price index climbed 3.07 percent year-on-year in April, after a 3.18 percent rise in March. Build up inflation rate in the financial year so far was 0.75 percent compared to a build up rate of 0.86 percent in the corresponding period of the previous year. The index for food articles and non-food articles group rose by 3.4 percent and by 2.6 percent, respectively in April. India's services sector expanded at its slowest pace in seven months in April as some businesses postponed decisions and expansion plans until seeing results of the general election currently under way, a private survey showed. Technically now USDINR is getting support at 69.735 and below same could see a test of 69.595 level, And resistance is now likely to be seen at 69.94, a move above could see prices testing 70.005.

Bullion News

Gold prices turned weak on Tuesday as the dollar advanced and equities rebounded amid renewed risk appetite after trade worries eased a bit following the U.S. government easing some restrictions on Chinese telecom giant Huawei Technologies Co. Linger uncertainty about Brexit, tensions in the Middle East and a downward revision in global growth forecast by The Organization for Economic Co-operation and Development limited gold's losses. The dollar gained in strength against most major currencies. The dollar index, which advanced to 98.13, was seen trading at 98.03, up 0.1%, an hour after noon. Markets now look ahead to the minutes of the Federal Reserve's latest monetary policy meeting. The minutes, to be released on Wednesday, is expected to provide clues about the central bank's likely stance on interest rates for the rest of the year.

Russia adds another 15.6 tonnes to gold reserves in April - The Russian central bank has announced that it added a further 500,000 ounces (15.6 tonnes) to its gold reserves in April, keeping it ahead of China in its announced monthly gold accumulations, but a little below its March figure of 600,000 ounces. Even so, it is comfortably on track after four months of the year have passed to again accumulate over 200 tonnes of gold in the full year. It will not have gone without notice that the Bank of Russia almost always announces its gold reserve increases in round numbers – usually to the nearest 100,000 ounces – but the likelihood is perhaps that this is just an announced figure and the true accumulation which, in due course will be passed on to the IMF for its world gold reserve statistics, will be marginally higher or lower.

Gold Bar Imports Slipped by 4% in India - The latest trade data published by the GJEPC indicates that gold bar imports by the country witnessed marginal decline during the month of April this year. The gold bar imports by the country totaled \$612.98 million in April this year. This is slightly lower by 4.17% when compared with the imports of \$639.67 million in April 2018. In rupee terms, the imports totaled INR 4,255.95 crores, slightly higher by 1.36% over the previous year. The imports had totaled INR 4,198.81 crores in April 2018. Meantime, the country witnessed huge surge in silver bar imports. The imports of silver bar totaled \$2.13 million, significantly higher by nearly 46% year-on-year when compared with the imports of \$1.46 million in April last year. In rupee terms, the imports surged higher by 55% from INR9.57 crores to INR 14.79 crores over the year.

Russian January-March gold output at 58.12 tonnes - finmin - Russia's finance ministry said on Monday gold production in Russia between January and March this year rose to 58.12 tonnes, up from 51.61 tonnes during the same period the previous year. Production for the period included 45.95 tonnes of mined gold compared with 39.78 tonnes a year ago, the ministry said. Silver production during the first three months of this year was down compared to the same period in 2018, slipping to 223.28 tonnes from 250.76 tonnes, the finance ministry said in its statement.

'Struggling' Silver Prices Lag \$1300 Gold as Trade Tariffs Hit Solar Industry in China and US - SILVER PRICES failed to follow gold higher again on Tuesday, missing out on a gain for the 4th session running as gold slipped \$5 from an overnight pop to \$1300 per ounce amid worsening US-led trade war with Europe and China. "Trump's tariffs start to look like goal and not tool for talks," says a column at Bloomberg after the US President defended his policy following Monday's fresh round of retaliation from Beijing and Brussels. Chinese manufacturers of solar-energy equipment – until 2018 the fastest-growing sector of silver demand – are set to suffer still further under Trump's latest tariff hikes, says GreenTechMedia. Global silver use in new photo-voltaic cells fell almost 10% in 2018 according to data produced by analysts Refinitiv for miners-and-refiners group The Silver Institute.

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