



Daily Bullion Physical Market Report

Report as on Wednesday, February 06, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	33461	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	33273
		33498		33236
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	71.70	Important Support for Rupee Where Importer can look to book his today's payment	71.40
		71.75		71.35

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	34260.00	CMDTY	Gold 999 - Ahmedabad	34390
CMDTY	Gold 995 - Bangalore	34250.00	CMDTY	Gold 999 - Bangalore	34400
CMDTY	Gold 995 - Chennai	34270.00	CMDTY	Gold 999 - Chennai	34420
CMDTY	Gold 995 - Cochin	34280.00	CMDTY	Gold 999 - Cochin	34430
CMDTY	Gold 995 - Delhi	34240.00	CMDTY	Gold 999 - Delhi	34390
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	34250.00	CMDTY	Gold 999 - Mumbai	34400

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	41580.00
Silver 999 - Bangalore	41645.00
Silver 999 - Chennai	41620.00
Silver 999 - Delhi	41600.00
Silver 999 - Hyderabad	41620.00
Silver 999 - Jaipur	41600.00
Silver 999 - Kolkata	41700.00
Silver 999 - Mumbai	41600.00

Gold Ratios
Gold Silver Ratio
82.64

Gold Crude Ratio
8.66

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAR2019	1318.90
DGCX	GOLD QUANTO 28MAR2019	33420.00
DGCX	SILVER 26FEB2019	15.90

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1314
Gold London PM FIX	1314.2
Silver London FIX	15.81

* Rates including GST

Date	Gold*	Silver*
05 Feb 2019 (Tuesday)	33350.00	40315.00
04 Feb 2019 (Monday)	33375.00	40110.00
01 Feb 2019 (Friday)	33375.00	40455.00

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

05 Feb 2019 (Tuesday)

Gold Market Update



Market View	
Open	33434.00
High	33495.00
Low	33341.00
Close	33367.00
Value Change	-100.00
% Change	-0.30
Jun-Apr	131.00
Aug-Jun	121.00
Volume	7458
Open Interest	17885
Cng in OI (%)	-2.53

Today's View & Outlook

BUY GOLD 05 APR 2019 @ 33300 SL 33180 TGT 33480-33650.MCX

Gold price tests 1316.65 again, and as long as the price is below this level, our bearish overview will remain active, supported by stochastic negativity, waiting to head towards 1296.00 followed by 1286.70 levels that represent our next main targets. The expected trading range for today is between 1295.00 support and 1325.00 resistance.

Gold on MCX settled down -0.3% at 33367 pressured by a firmer dollar and as investor appetite for riskier assets picked up in the wake of strong U.S. economic data. U.S. job growth surged in January, with employers hiring the most workers in 11 months, pointing to underlying strength in the economy despite an uncertain outlook. The solid jobs report allayed concerns of the slowdown in the U.S. economy, leading traders to trim bets the U.S. Federal Reserve would need to cut interest rates to support the economy later this year. The Fed's new wait-and-see approach to monetary policy is suitable for now, Cleveland Fed President Loretta Mester said, but the central bank may need to raise interest rates a bit further if the economy does as well as she expects. The ongoing U.S.-China trade conflict and the so-far unresolved effort by Britain to strike an agreement to exit the European Union are two factors that are contributing to investor nervousness. The Perth Mint's January sales of gold products rose nearly 7 percent from the previous month, while silver sales also increased, the mint said. January sales of gold coins and minted bars rose to 31,189 ounces from 29,186 ounces in December. Hedge funds and money managers raised their net long position in Comex gold in the week to Dec. 18, the U.S. Commodity Futures Trading Commission said. Technically now Gold is getting support at 33307 and below same could see a test of 33247 level, And resistance is now likely to be seen at 33461, a move above could see prices testing 33555.

Silver Market Update



Market View	
Open	40580.00
High	40716.00
Low	40331.00
Close	40362.00
Value Change	-253.00
% Change	-0.62
May-Mar	561.00
Jul-May	694.00
Volume	11336
Open Interest	14133
Cng in OI (%)	-2.83

Today's View & Outlook

BUY SILVER 05 MAR 2019 @ 40200 SL 40000 TGT 40480-40650.MCX

Silver price shows slight bearish bias on its way to resume the expected bearish trend on the intraday basis, supported by stochastic negativity that appears clearly on the four hours' time frame, reminding you that our next main target is located at 15.62, while achieving it conditions holding below 16.00. The expected trading range for today is between 15.70 support and 16.00 resistance.

Silver prices remained in range as upbeat U.S. jobs data and hopes for progress in U.S.-China trade talks helped improve investors' appetite for risk. Global growth concerns eased after a report showed U.S. non-farm payroll employment surged up by 304,000 jobs in January compared to economist estimates for an increase of about 165,000 jobs. U.S. manufacturing also bounced back in January, suggesting that recession worries may be overblown. Elsewhere, activity in China's services sector moderated in January, but new export sales grew at the fastest pace in more than a year. Investors now await further developments on Brexit and the U.S.-China trade dispute. U.S.-China trade negotiations ended without concrete results last week, though both countries claimed progress after two days of "candid, specific and fruitful" discussions in Washington. The dollar held on to recent gains against its peers, supported by a recovery in investor risk appetite, which helped push up U.S. yields. The Perth Mint's Silver sales in January were up about 20 percent from the previous month, and hit their highest since November 2018 at 828,854 ounces. Hedge funds and money managers switched to a net long position in silver in the week to Dec. 18, the U.S. Commodity Futures Trading Commission said. Silver speculators switched to a net long position of 1,912 lots, adding 10,879 lots, CFTC said. This was the first time hedge funds and money managers held a net long position in silver since July. Technically now Silver is getting support at 40224 and below same could see a test of 40085 level, And resistance is now likely to be seen at 40609, a move above could see prices testing 40855.

USDINR Update



Market View	
Open	72.1450
High	72.1450
Low	71.7200
Close	71.7375
Value Change	-0.2475
% Change	-0.34
Mar-Feb	0.23
Apr-Mar	0.28
Volume	1485644
Open Interest	1732475
Cng in Oil (%)	7.40

Today's View & Outlook

SELL USDINR 26 FEB 2019 @ 71.85 SL 71.98 TGT 71.72-71.64. NSE

Rupee snapping its two-day losing streak, ticked higher by 23 paise to close at 71.57 per US dollar amid fresh foreign fund inflows and gains in domestic equities. Investors were cautious ahead RBI's Monetary Policy Committee outcome scheduled for February 7 now technically market is getting support at 71.655 and below same could see a test of 71.475 level, And resistance is now likely to be seen at 72.08, a move above could see prices testing 72.325.

Rupee ended higher on dollar selling by exporters ahead of Reserve Bank of India led Monetary Policy Committee meeting outcome due Feb 7. The Reserve Bank of India is likely to change its monetary policy stance to "neutral" from "calibrated tightening" and move closer to a rate cut in April as inflation stays below the central bank's 4 percent target. A softer stance would bode well for Prime Minister Narendra Modi's government, which wants to boost lending and lift growth as it faces elections by May. In its budget on Feb. 1, the government doled out cash to farmers and tax cuts to middle-class families, at the cost of a wider fiscal deficit and larger borrowing. Growth in India's dominant services sector weakened for a second month in January but firms accelerated hiring despite waning demand, a private survey showed. The Nikkei/IHS Markit Services Purchasing Managers' Index declined to a three-month low of 52.2 in January from 53.2 in December, but remained above the 50 mark separating growth from contraction for an eighth month. Weaker growth in domestic demand, dampened by sharper price rises, offset a rebound in foreign sales and dragged a sub-index tracking new business orders to its lowest since September. Yet firms increased staff levels at the fastest rate in three months, partly on expectations of increased business after the elections and possibly reflecting resilience in manufacturing activity. A composite index, taking into account both manufacturing and services activity, remained unchanged at December's 53.6, helped by an unexpected acceleration in factory activity. Technically now USDINR is getting support at 71.655 and below same could see a test of 71.475 level, And resistance is now likely to be seen at 72.08, a move above could see prices testing 72.325.

Bullion News

Gold prices settled down with little changed on strong Rupee and slightly stronger dollar and rising equities weighed on the commodity. With some upbeat earnings reports and last week's fairly buoyant jobs data prompting traders to look at riskier assets, the yellow metal has been struggling for support over the past few days. However, gold's losses were just marginal today as sentiment remains somewhat cautious ahead of U.S. President Donald Trump's State of the Union Address, due later in the day. Trump's speech is likely to provide clues about what could be in store with regard to the conflict over funding for the border wall. The speech is also likely to provide some updates on U.S.-China trade issues.

1,266 tonnes of Swiss gold move to Asia and Middle East in 2018 - Despite the opening of a number of new gold refineries in the Middle East and Asia over the past few years, the small European country of Switzerland retains its traditional place as the principal conduit for the movement of gold from West to East. Swiss refineries concentrate on taking in larger gold bars, doré bullion from the world's mines and scrap gold and converting it to the small sizes and high purities most in demand in Asia and the Middle East. The latest figures from the Swiss Customs administration highlight the position of the Swiss refineries in terms of global gold flows

Goldman said to plan cuts to commodity trading desk: WSJ - Goldman Sachs plans on making cuts within its commodity trading platform, according to a Wall Street Journal report on Tuesday. The report, citing people familiar with the investment bank's plans, says the decision comes after a "monthslong review showed the business uses too much capital for too little profit." Goldman has been a powerhouse in trading both in physical commodities, including gold and silver as well as derivatives pegged to such assets.

Soaring gold price: Agencies on alert to curb smugglers - As the price of gold touches new heights, smugglers are making full attempts to smuggle in gold from abroad in recent weeks. Considering the situation, the Customs and DRI have enhanced the surveillance activities across the state recently. According to sources, more than 20 smuggling cases have been detected across the state in past two weeks. A majority of cases were detected on weekends. Last Sunday alone five smuggling incidents were thwarted at CIAL. Similarly, on January 27 (Sunday), six cases in which the majority were related to gold smuggling were reported at Nedumbassery airport. Customs Commissioner Sumit Kumar said there has been an extra push from smugglers to bring in more quantity of gold considering better profits when the price of the yellow metal is high in India.

Gold glitters, trades at record high in Mumbai on peak wedding demand - Gold price on Tuesday traded at an all-time high of Rs 33,310 per 10 gram in early trade in Mumbai. Such high levels were last seen in August 2013, when the Indian rupee fell against the US greenback, increasing the landed cost of gold. The reason for the high price of the yellow metal is being attributed to the peak wedding season demand. However, the base price of standard gold failed to close above the all-time high; it closed at Rs 33,215 per 10 gram. Bullion traders say the actual trades are still around Rs 33,600 per 10 gram. But most buyers still prefer to exchange old jewellery for new. The Indian rupee approaching the level of Rs 72 a dollar has also resulted in imports getting costlier.

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