



Daily Bullion Physical Market Report

Report as on Thursday, February 07, 2019



Important Resistance for MCX
Gold Where Physical Player
can look to fix his Sell Price

33421
33457

Important Support for MCX
Gold Where Physical Player
can look to fix his Buying Price

33233
33197



Important Resistance for
Rupee Where Exporter can
look to book his today's
receivable

71.85
71.90

Important Support for Rupee
Where Importer can look to
book his today's payment

71.61
71.56

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	34225.00	CMDTY	Gold 999 - Ahmedabad	34355
CMDTY	Gold 995 - Bangalore	34220.00	CMDTY	Gold 999 - Bangalore	34370
CMDTY	Gold 995 - Chennai	34220.00	CMDTY	Gold 999 - Chennai	34370
CMDTY	Gold 995 - Cochin	34235.00	CMDTY	Gold 999 - Cochin	34385
CMDTY	Gold 995 - Delhi	34210.00	CMDTY	Gold 999 - Delhi	34360
CMDTY	Gold 995 - Hyderabad	34205.00	CMDTY	Gold 999 - Hyderabad	34355
CMDTY	Gold 995 - Jaipur	34235.00	CMDTY	Gold 999 - Jaipur	34355
CMDTY	Gold 995 - Mumbai	34200.00	CMDTY	Gold 999 - Mumbai	34350

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	41250.00
Silver 999 - Bangalore	41320.00
Silver 999 - Chennai	41320.00
Silver 999 - Delhi	41300.00
Silver 999 - Hyderabad	41315.00
Silver 999 - Jaipur	41305.00
Silver 999 - Kolkata	41400.00
Silver 999 - Mumbai	41250.00

* Rates including GST

Gold Ratios	
Gold Silver Ratio	
82.92	

Gold Crude Ratio	
8.57	

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAR2019	1307.30
DGCX	GOLD QUANTO 28MAR2019	33351.00
DGCX	SILVER 26FEB2019	15.69
Gold and Silver Fix		
Descr.		LTP
Gold London AM FIX		1313.35
Gold London PM FIX		1312.4
Silver London FIX		15.62

Date	Gold*	Silver*
06 Feb 2019 (Wednesday)	33335.00	40040.00
05 Feb 2019 (Tuesday)	33350.00	40315.00
04 Feb 2019 (Monday)	33375.00	40110.00

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

06 Feb 2019 (Wednesday)

Gold Market Update



Market View

Open	33360.00
High	33445.00
Low	33292.00
Close	33327.00
Value Change	-40.00
% Change	-0.12
Jun-Apr	154.00
Aug-Jun	154.00
Volume	7075
Open Interest	17489
Cng in OI (%)	-2.21

Today's View & Outlook

SELL GOLD 05 APR 2019 @ 33450 SL 33550 TGT 33300-33150.MCX

Gold price resumes its negative trading to surpass the EMA50, which supports the continuation of our bearish overview, reminding you that our main waited targets begin at 1294.00 followed by 1286.70, while holding below 1316.65 represents major condition to achieve them. The expected trading range for today is between 1296.00 support and 1325.00 resistance.

Gold on MCX settled down -0.12% at 33327 on a firmer dollar as investors waited for signs of resolution in U.S.-China trade talks, while keeping an eye on the Federal Reserve's monetary policy. Trump spoke in the chamber of the House of Representatives facing political discord over his demands that Democrats end their opposition to funding for a border wall he says is needed to stem illegal immigration and smuggled drugs. Dallas Federal Reserve President Robert Kaplan said that the Fed should leave interest rates where they are until the U.S. economic outlook is clearer, a process that in his view could take several more months. The U.S. central bank last week promised to be "patient" in rate moves due to impending slowdown and uncertain trade backdrop. While Trump's address did not have anything significant on U.S.-China trade front, senior U.S. and Chinese officials are poised to start another round of trade talks in Beijing next week. Trump has vowed to increase tariffs on \$200 billion worth of Chinese imports to 25 percent from 10 percent currently if the two sides cannot reach a deal. Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, dropped 0.18 percent on Tuesday. Holdings have dropped for three straight sessions. The Perth Mint's January sales of gold products rose nearly 7 percent from the previous month, the mint said. Technically market is under long liquidation as market has witnessed drop in open interest by -2.21% to settled at 17489 while prices down -40 rupees, now Gold is getting support at 33265 and below same could see a test of 33202 level. And resistance is now likely to be seen at 33418, a move above could see prices testing 33508.

Silver Market Update



Market View

Open	40437.00
High	40437.00
Low	40085.00
Close	40146.00
Value Change	-216.00
% Change	-0.54
May-Mar	596.00
Jul-May	639.00
Volume	11653
Open Interest	13777
Cng in OI (%)	-2.52

Today's View & Outlook

SELL SILVER 05 MAR 2019 @ 40400 SL 40600 TGT 40150-39900.MCX

Silver price resumes its negative trading to surpass the EMA50, reinforcing the expectations of continuing the bearish trend that its next target located at 15.60, reminding you that the continuation of the bearish wave depends on the price stability below 16.00. The expected trading range for today is between 15.60 support and 16.00 resistance.

Silver on MCX settled down -0.54% at 40146 on a firmer dollar as investors waited for signs of resolution in U.S.-China trade talks, while keeping an eye on the Federal Reserve's monetary policy. The Institute of Supply Management, meanwhile, reported a five-month low in U.S. services sector activity for January, missing consensus estimates and increasing worries of demand on a global scale. That followed through with data showed an unexpected fall in new orders for U.S.-made goods in November, with sharp declines, particularly in demand for machinery and electrical equipment. Even White House economic adviser Kevin Hassett's remarks that there was still "a lot of work to do" on the U.S.-China trade talks did not result in a bid for bullion. Investors have been buying bullion either as a hedge against a further U.S. fallout with China or a direct bet that a trade deal between the two countries would not happen. Investors will be closely watching a number of Fed speeches this week for further clues on interest rates. Topping the list of the speakers will Fed Chair Jerome Powell, who will come on Wednesday. Others from the central bank lined up to speak this week are Fed Vice Chair Richard Clarida, Cleveland Fed President Loretta Mester, St. Louis Fed President James Bullard and Fed Governor Randal Quarles. Last week's solid U.S. jobs report showed no evidence of an economy slowing, giving the Federal Reserve significant flexibility to be patient with future interest rate hikes. Technically market is under long liquidation as market has witnessed drop in open interest by -2.52% to settled at 13777, now Silver is getting support at 40009 and below same could see a test of 39871 level. And resistance is now likely to be seen at 40361, a move above could see prices testing 40575.

USDINR Update



Market View

Open	71.7350
High	71.8475
Low	71.6500
Close	71.7175
Value Change	-0.0200
% Change	-0.03
Mar-Feb	0.24
Apr-Mar	0.28
Volume	1115456
Open Interest	1710527
Cng in OI (%)	-1.27

Today's
View &
Outlook

BUY USDINR 26 FEB 2019 @ 71.70 SL 71.55 TGT 71.98-72.15. NSE

Rupee has been trading in a narrow range ahead of RBI's monetary policy meeting outcome, scheduled for February 7 technically market is getting support at 71.62 and below same could see a test of 71.48 level, And resistance is now likely to be seen at 71.86 a move above could see prices testing 71.98.

Rupee traded in range on buying by public banks mostly on behalf of oil importers. 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. 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. After reversing some of the deep losses in the final few months of 2018, the Indian rupee has lost about 3 percent so far this year, including nearly 1 percent since the government delivered a populist interim budget and inflamed concerns about the nation's fiscal deficit. Pressure on the current government remains intense to woo more than 900 million eligible people set to cast their votes in the world's biggest democratic exercise. 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. Technically now USDINR is getting support at 71.5525 and below same could see a test of 71.5025 level, And resistance is now likely to be seen at 71.75, a move above could see prices testing 71.8975.

Bullion News

Bullion prices drifted lower extending losses to a fourth session, as the dollar gained against major currencies. However, lingering concerns about U.S.-China trade disputes and the Federal Reserve's recent comments on rate hikes limited the yellow metal's losses. The dollar index rose to 96.28, gaining about 0.25%. The index subsequently rose to 96.38. In economic news, data released by the Commerce Department showed the U.S. trade deficit narrowed by much more than anticipated in the month of November. The Commerce Department said the trade deficit narrowed to \$49.3 billion in November from a revised \$55.7 billion in October.

Global gold ETFs see net inflows of 72 mt in Jan: World Gold Council - Physical holdings in gold-backed exchange-traded funds rose by 72 mt in January to 2,513 mt, equivalent to \$3.1 billion in inflows, marking the fourth straight month of net inflows, the World Gold Council said Wednesday. As a result, global assets under management rose 6% in January to \$107 billion, the London-based trade group said in a report. "Global gold-backed ETF holdings have grown 6% over the past two months, driven by market uncertainty and a shift in sentiment that drove the price of gold 3.5% higher in January alone," WGC said. January flows were positive in North America, Europe, and Asia, while North American funds led global inflows as momentum investors moved into the most liquid US-based funds, the WGC said.

ETF Gold Holdings Hit Highest Level Since 2013 In January: WGC - Holdings of gold by global ETF and similar products as of the end of January stood at their highest level since 2013, the WGC reported Wednesday. ETF holdings increased for the fourth straight month, this time by 71.9 tonnes to 2,512.8 tonnes. Holdings have increased by around 185 tonnes over those four months, reversing a decline in the third quarter of 2018. "Notably, total holdings have not been this high since March 2013, when the price of gold was 22% higher," the World Gold Council said. "Global gold-backed ETF holdings have grown 6% over the past two months, driven by market uncertainty and a shift in sentiment that drove the price of gold 3.5% higher in January alone."

India Gold Prices Hit Record High, 'Demand Good', Smuggling Jumps - GOLD PRICES held flat in US Dollar terms in London on Wednesday, keeping a \$5 drop for the week so far but rising towards new all-time highs for households in world No.2 consumer market India. Euro gold and the UK gold price in Pounds per ounce both rose, hitting 22-month highs above €1155 and 3-week highs at £1017 respectively as politicians from the European Union and the UK got no nearer to resolving the 'Irish backstop' part of their Brexit deal rejected by lawmakers in London last week. Gold priced in Dollars meantime held around \$1313 as world stock markets slipped after US President Trump's annual State of the Union address called for an end to what he called "the politics of revenge" but failed to highlight any progress in the key US-China trade talks.

IGI India certifies 24 lakh pieces of diamond jewellery in 2018 - The IGI has certified over 24 lac pieces of diamond jewelry at the laboratory based out of India alone, in 2018. The rise in number is clearly a sign of a more informed and conscious customer base becoming persistent on a certificate from an international certifying authority of repute, says Tehmasp Printer, Managing Director, IGI -India. IGI unveiled 1,000+ certified new designs in association with prominent diamond jewellery manufacturers at a recent Buyer-Seller Knowledge Meet. The purity of the wonderful new trendy collections are assured by IGI Certificate.

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