





Daily Bullion Physical Market Report

Report as on Friday, March 08, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32049	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31819
		32093		31775
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	70.28	Important Support for Rupee Where Importer can look to book his today's payment	70.06
		70.33		70.01

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32980.00	CMDTY	Gold 999 - Ahmedabad	33110
CMDTY	Gold 995 - Bangalore	32925.00	CMDTY	Gold 999 - Bangalore	33075
CMDTY	Gold 995 - Chennai	33080.00	CMDTY	Gold 999 - Chennai	33080
CMDTY	Gold 995 - Cochin	32935.00	CMDTY	Gold 999 - Cochin	33085
CMDTY	Gold 995 - Delhi	32950.00	CMDTY	Gold 999 - Delhi	33100
CMDTY	Gold 995 - Hyderabad	32930.00	CMDTY	Gold 999 - Hyderabad	33080
CMDTY	Gold 995 - Jaipur	32935.00	CMDTY	Gold 999 - Jaipur	33055
CMDTY	Gold 995 - Mumbai	32930.00	CMDTY	Gold 999 - Mumbai	33080

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	39020.00
Silver 999 - Bangalore	39030.00
Silver 999 - Chennai	38975.00
Silver 999 - Delhi	39030.00
Silver 999 - Hyderabad	39080.00
Silver 999 - Jaipur	39025.00
Silver 999 - Kolkata	39100.00
Silver 999 - Mumbai	38995.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
83.86

Gold Ratios
Gold Crude Ratio
8.08

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAR2019	1287.80
DGCX	GOLD QUANTO 28MAR2019	32050.00
DGCX	SILVER 26APR2019	15.02

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1286.4
Gold London PM FIX	1285.3
Silver London FIX	15.05

Date	Gold*	Silver*
07 Mar 2019 (Thursday)	32100.00	37855.00
06 Mar 2019 (Wednesday)	32220.00	38015.00
05 Mar 2019 (Tuesday)	32260.00	38070.00

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

07 Mar 2019 (Thursday)

Gold Market Update



Market View	
Open	31931.00
High	31965.00
Low	31777.00
Close	31934.00
Value Change	-14.00
% Change	-0.04
Jun-Apr	227.00
Aug-Jun	91.00
Volume	14283
Open Interest	10669
Cng in OI (%)	-3.87

Today's View & Outlook

BUY GOLD APR 2019 @ 31850 SL 31700 TGT 32000-32180.MCX

Gold price continues to fluctuate within the bearish pennant that appears on the chart, and the bearish trend still suggested as long as the price is below 1302.60, supported by the negative pressure formed by the EMA50, reminding you that our next target is located at 1275.30. The expected trading range for today is between 1270.00 support and 1300.00 resistance.

Gold dropped as the U.S. dollar advanced after the European Central Bank offered banks new rounds of multi-year cash, known as TLTROs, and pushed out the timing of its first post-crisis rate hike to next year. The European Central Bank slashed its growth and inflation forecasts for 2019 and lowered those for 2020 and 2021, acknowledging that Europe's slowdown was longer and deeper than earlier thought. ECB President Mario Draghi said that, unusually, the central bank had not changed its assessment that risks were balanced to the downside despite the policy changes. Investors are awaiting further cues on the outlook of the global economy. The U.S. and China, the world's two biggest economies, have yet to solve their trade spats. There are reports that U.S. President Donald Trump is pushing for U.S. negotiators to strike a deal soon. The latest batch of economic data out of Europe and the U.S. have turned out to be disappointing and the Organization for Economic Co-Operation & Development (OECD) has cut its forecasts for the global economy. The Beige Book, a compilation of anecdotal evidence on economic conditions in the twelve Fed districts, said ten districts reported slight-to-moderate growth, although Philadelphia and St. Louis reported flat economic conditions. The Fed noted the prolonged partial government shutdown led to slower economic activity in about half of the districts. Technically market is under long liquidation as market has witnessed drop in open interest by -3.87% to settled at 10669 while prices down -14 rupees, now Gold is getting support at 31819 and below same could see a test of 31704 level, And resistance is now likely to be seen at 32007, a move above could see prices testing 32080.

Silver Market Update



Market View	
Open	38228.00
High	38241.00
Low	37889.00
Close	38064.00
Value Change	-101.00
% Change	-0.26
Jul-May	548.00
Sep-Jul	539.00
Volume	15643
Open Interest	18866
Cng in OI (%)	4.08

Today's View & Outlook

BUY SILVER MAY 2019 @ 37850 SL 37600 TGT 38100-38400.MCX

Silver price shows more sideways fluctuation and still around 15.00, and as long as the price is below 15.22, our bearish overview will remain valid for today only, noting that our next main target is located at 14.85. The expected trading range for today is between 14.80 support and 15.20 resistance.

Silver on MCX settled down -0.26% at 38064 as the dollar gained versus the euro after the European Central Bank postponed an interest rate hike, wiping out gains for bullion driven by the darkening global economic outlook. The US economy is heading into a "new normal" of slower growth that likely will keep monetary policy restrained, New York Federal Reserve President John Williams said. After a year where the economy accelerated close to 3%, GDP likely will slow to 2% this year despite a mostly favourable backdrop domestically, he added. A report from payroll processor ADP showed U.S. private sector job growth slowed in February after an upwardly revised spike in January. ADP said private sector employment increased by 183,000 jobs in February after soaring by an upwardly revised 300,000 jobs in January. Data from the Commerce Department showed the U.S. trade deficit widened by more than anticipated in December, as imports jumped and exports slumped. The Commerce Department said the trade deficit widened to \$59.8 billion in December, nearly \$2 million more than what was forecast, from a revised \$50.3 billion in November. For December, the US trade deficit ballooned to a 10-year high of \$59.8 billion, well ahead of expectations, despite President Donald Trump's efforts, the Commerce Department reported on March 6. Slowing global growth reduced demand for US goods, while a stronger dollar upset the trade balance. Investors are awaiting further cues on the outlook of the global economy, U.S. and China, have yet to solve their trade spats. Technically now Silver is getting support at 37889 and below same could see a test of 37713 level, And resistance is now likely to be seen at 38241, a move above could see prices testing 38417.

USDINR Update



Market View	
Open	70.2975
High	70.2975
Low	70.1000
Close	70.1525
Value Change	-0.3175
% Change	-0.45
Apr-Mar	0.30
May-Apr	0.27
Volume	2162259
Open Interest	1561451
Cng in OI (%)	-4.00

Today's View & Outlook

BUY USDINR MAR 2019 @ 70.20 SL 70.08 TGT 70.34-70.45. NSE

Rupee gained for the third straight session to close at its highest level in two months aided by strong foreign inflows. It had strengthened below the 70-a-dollar mark intra-day for the first time since Jan. 8, 2019. The rupee gained 91 paise in the past three trading session now technically market is getting support at 70.1025 and below same could see a test of 70.0025 level, And resistance is now likely to be seen at 70.3, a move above could see prices testing 70.3975.

Rupee gained on likely FI inflows into the local stocks amid subdued dollar after release of weak US economic data. Meanwhile, the greenback turned bearish against its major peers after a slew of disappointing data, which weighed on sentiments. US February's ADP employment report showed the private sector added 183,000, compared with 213,000 in the previous month. The US trade deficit widened 18.8% to \$59.8 billion in December. Adding to that, the Beige Book report showed that most of Federal Reserve districts saw "slight-to-moderate" growth in late January and February. Activity in India's huge service sector accelerated in February, partly due to an increase in domestic new business which induced firms to maintain a solid hiring pace, a private survey showed. This will provide some relief to policymakers and bolster hopes for a recovery in economic growth this quarter after Asia's third-largest economy lost momentum in the final three months of 2018. The Nikkei/IHS Markit Services Purchasing Managers' Index rose to 52.5 in February from January's 52.2, staying above the 50-mark that separates growth from contraction for a ninth straight month. India's manufacturing activity expanded at the fastest pace in more than a year in February, as new orders and output grew solidly in a boost to employment, a private survey showed. The Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, increased to a 14-month high of 54.3 in February from January's 53.9. Technically now USDINR is getting support at 70.1025 and below same could see a test of 70.0025 level, And resistance is now likely to be seen at 70.3, a move above could see prices testing 70.3975.

Bullion News

Gold prices end lower as dollar moves Up. After snapping a seven-day losing streak on the previous session, gold turned easy on Thursday, as the dollar gained in strength and equities suffered losses after the European Central Bank slashed its forecast for the eurozone economy, raising concerns about global growth once again. The dollar index rose to 97.50, gaining about 0.65%, scoring gains against most major currencies. The European Central Bank today slashed its economic growth forecast, citing lingering, mainly external uncertainties. The ECB left its main refi rate at a record low 0% and the deposit rate at -0.40%, while holding the marginal lending facility rate at 0.25%. ECB said it now expects eurozone interest rates to remain at the current level at least till the end of this year.

Gold imports by India climbed in February for a 2d straight month - Gold demand, Wedding demand props up yellow metal imports. Gold imports by India climbed in February for a second straight month as retailers increased buying due to jewellery purchases for weddings in the world's biggest consuming nation after China. Overseas purchases advanced 5.5% to 70.7 tonne last month from a year earlier, according to a person familiar with the data, who asked not to be named as the figures aren't public. Imports during the April-February period declined 6.4% to 720 tonne, the person said. Finance ministry spokesperson DS Malik wasn't immediately available for comment. Buying and wearing of gold during weddings and festivals is seen as auspicious in the majority Hindu country. Demand is set to recover this year as cash handouts and higher spending in an election year boost disposable incomes, according to the World Gold Council.

India's ultra-rich prefer investing in equities, bonds over real estate, gold: Report - India's "ultra-high net worth individuals" (UHNWI) -- with assets worth \$30 million and more -- prefer investing in equities and bonds rather than real estate and gold, a Knight Frank report said on Wednesday. According to the data provided by The Wealth Report 2019, around 30 per cent of investments by Indian UHNWIs went to equities and 28 per cent to bonds, followed by 24 per cent in properties. Investment in gold was just 4 per cent "For the year 2018, Indian respondents gave a thumbs-up to equities and bonds where respondents to the survey said that their clients preferred these high-return investment assets," it said.

Gold Has Good Change Of Hitting \$1,400 In 2019 - Gold has a good chance of breaking current resistance levels and striking \$1,400 an ounce by the second half of 2019, said Chantelle Schieven, research head at Murenbeeld & Co. "We have an average price [for gold] for this year around \$1,330 [an ounce], and we have an over 40% probability that gold will break \$1,400 by the second half," Schieven told Kitco News on the sidelines of the PDAC 2019. Another side-effect of weak economic growth could be panic selling in equity markets, which would also benefit gold. The gold market is currently digesting a significant economic downgrade from the European Central Bank, which prompted it to loosen monetary policy. According to the latest ECB staff projections, Eurozone gross domestic product will increase by 1.1% this year, 1.6% in 2020 and 1.5% in 2021, compared to December's forecast of 1.7% growth in 2019, 1.7% in 2020 and 1.5% in 2021.

JPMorgan Is Bullish on Gold - JPMorgan is bullish on gold as a hedge against rising inflation. Strategists led by John Normand wrote in a note last week that "TIPS and gold seem like the most durable inflation hedges for a unique macro environment when the Fed's reaction function isn't the only regime change impacting real assets." Bloomberg's Joanna Ossinger writes that "the Fed appears to be considering trying to let inflation run hotter than its 2 percent target to make up for years below that level." Also this week the geopolitical risks should keep central banks buying gold. IMF data shows that at the end of 2018 central bank gold reserves reached their highest level since 1997 at 33,800 tons. The current geopolitical risks and growing concern about the U.S. dollar should drive more purchases of gold as a hedge against instability and a way to diversify.

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