



Daily Bullion Physical Market Report

Report as on Thursday, January 10, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32240	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31762
		32332		31670
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	70.82	Important Support for Rupee Where Importer can look to book his today's payment	70.10
		70.96		69.96

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32805.00	CMDTY	Gold 999 - Ahmedabad	32935
CMDTY	Gold 995 - Bangalore	32795.00	CMDTY	Gold 999 - Bangalore	32945
CMDTY	Gold 995 - Chennai	32800.00	CMDTY	Gold 999 - Chennai	32950
CMDTY	Gold 995 - Cochin	32830.00	CMDTY	Gold 999 - Cochin	32980
CMDTY	Gold 995 - Delhi	32820.00	CMDTY	Gold 999 - Delhi	32970
CMDTY	Gold 995 - Hyderabad	32790.00	CMDTY	Gold 999 - Hyderabad	32940
CMDTY	Gold 995 - Jaipur	32820.00	CMDTY	Gold 999 - Jaipur	32940
CMDTY	Gold 995 - Mumbai	32825.00	CMDTY	Gold 999 - Mumbai	32975

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	40100.00
Silver 999 - Bangalore	40130.00
Silver 999 - Chennai	40145.00
Silver 999 - Delhi	40150.00
Silver 999 - Hyderabad	40195.00
Silver 999 - Jaipur	40150.00
Silver 999 - Kolkata	40200.00
Silver 999 - Mumbai	40170.00

Gold Ratios
Gold Silver Ratio
80.91

Gold Crude Ratio
8.76

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JAN2019	1297.40
DGCX	GOLD QUANTO 30JAN2019	31980.00
DGCX	SILVER 26FEB2019	15.81

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1341.05
Gold London PM FIX	1341.05
Silver London FIX	16.45

* Rates including GST

Date	Gold*	Silver*
09 Jan 2019 (Wednesday)	31975.00	38995.00
08 Jan 2019 (Tuesday)	31910.00	38770.00
07 Jan 2019 (Monday)	31880.00	38905.00

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

09 Jan 2019 (Wednesday)

Gold Market Update



Market View	
Open	31633.00
High	32023.00
Low	31633.00
Close	32001.00
Value Change	260.00
% Change	0.82
Apr-Feb	74.00
Jun-Apr	58.00
Volume	11628
Open Interest	14666
Cng in OI (%)	6.85

Today's View & Outlook
BUY GOLD FEB 2019 @ 32000 SL 31880 TGT 32160-32350.MCX
 Gold price traded with clear positivity to approach the key resistance 1295.00, which urges caution from the upcoming trading, as the expected intraday negative scenario depends on the stability below the mentioned level, and the price needs to trade below 1286.70 again to ease the mission of heading towards our main expected target at 1262.50.

Gold held steady as a surge in risk appetite on hopes of a Sino-U.S. trade deal offset support from expectations of a pause in U.S. Federal Reserve rate hikes. The United States and China will continue trade talks in Beijing for an unscheduled third day, a member of the U.S. delegation said amid signs of progress on issues including purchases of U.S. farm and energy commodities and increased access to China's markets. President Trump, in a post on Twitter, reiterated his recent statement that the talks with China were going well but gave no details. Federal Reserve Chairman Jerome Powell said last week that the central bank was not on a preset path of rate hikes and will be sensitive to the downside risks markets are pricing in. Investors, meanwhile, focused on the risk of a euro zone recession after data showed more signs of slowing in the region. German industrial output unexpectedly fell in November for the third consecutive month, adding to signs that companies in Europe's largest economy are shifting into a lower gear due to mounting risks from abroad. British Prime Minister Theresa May's government suffered a defeat in parliament when lawmakers who oppose leaving the European Union without a deal won a vote on creating a fresh obstacle to a no-deal Brexit. Gold tends to gain when expectations of interest rate hikes ease because lower rates reduce the opportunity cost of holding non-yielding bullion and weigh on the dollar, in which it is priced. Technically now Gold is getting support at 31749 and below same could see a test of 31496 level, And resistance is now likely to be seen at 32139, a move above could see prices testing 32276.

Silver Market Update



Market View	
Open	39270.00
High	39642.00
Low	39237.00
Close	39521.00
Value Change	184.00
% Change	0.47
May-Mar	520.00
Jul-May	555.00
Volume	15096
Open Interest	17388
Cng in OI (%)	0.57

Today's View & Outlook
BUY SILVER MAR 2019 @ 39500 SL 32350 TGT 32750-32850.MCX
 Silver price hovers around 15.62 since morning, noticing that stochastic overlaps negatively now, waiting to motivate the price to rally bearishly towards our waited negative target at 15.22. In general, we will continue to suggest the bearish trend for today unless the price ended today above 15.62. Expected trading range for today is between 15.22 support and 15.80 resistance.

Silver gained after minutes from the FOMC's December meeting revealed that some Federal Reserve members wanted to hold policy steady in December. Minutes from the Fed's Dec. 18-19 policy meeting showed some policymakers could be patient about future interest rate increases and a few did not support the central bank's rate hike that month. The U.S.-China trade meetings were originally scheduled for two days but were extended to a third day, which Chinese foreign ministry spokesman Lu Kang said was a sign that both sides are serious. Another meeting between U.S. Trade Representative Robert Lighthizer and Chinese Vice Premier Liu He is expected later in the month. The two countries have until March 1 to make a deal before the U.S. plans to increase tariffs on \$200 billion worth of Chinese goods. Unemployment across the eurozone declined steadily from a peak of 12.1% in 2013 as the region recovered from the global financial crisis. Concern over the level of government debt in a number of countries such as Greece and Spain, kept unemployment at high levels. The highest rate was in Greece with 18.6% in September. Spain was on 14.7% for November. Germany's trade balance figures for November came in at €20.5 billion, compared to the expected €18.6 billion and October's €1.83 billion. Eurozone's unemployment fell in November to a decade-low rate, official figures showed Wednesday. Eurostat, the European Union's statistics agency, said the jobless rate fell to 7.9% in November, from 8% for October. Technically market is under fresh buying as market has witnessed gain in open interest by 0.57% to settled at 17388, now Silver is getting support at 39292 and below same could see a test of 39062 level, And resistance is now likely to be seen at 39697, a move above could see prices testing 39872.

USDINR Update



Market View	
Open	70.0500
High	70.7900
Low	70.0500
Close	70.6400
Value Change	0.2825
% Change	0.40
Feb-Jan	0.21
Mar-Feb	0.21
Volume	2395584
Open Interest	1512716
Cng in OI (%)	-6.13

Today's View & Outlook BUY USDINR JAN 2019 @ 70.64 SL 70.50 TGT 70.78-70.90. NSE
 USDINR settled up 0.4% at 70.64, technically market is under short covering as market has witnessed drop in open interest by -6.13% to settled at 1512716 while prices up 0.2825 rupees, now USDINR is getting support at 70.21 and below same could see a test of 69.76 level, And resistance is now likely to be seen at 70.95, a move above could see prices testing 71.24.

Rupee dropped on buying by nationalised banks likely on behalf of oil importers. The trade talk between the two countries is extended for an unscheduled third day, US government officials said. US President Trump tweeted without much elaboration, "Talks with China are going very well!" as talks wound down in China. News that Beijing and Washington had agreed to extend trade talks in Beijing for an unscheduled third day on Wednesday boosted oil prices, with U.S. West Texas Intermediate crude oil futures CLC1 topping \$50 a barrel for the first time this year. The rupee's path this year will largely be determined by the results of national elections in May, oil price moves and the Reserve Bank of India's policy. With foreign outflows from Asian equities the biggest in at least seven years in 2018, the U.S.-China trade war and a widening Indian fiscal deficit at a time of slowing economic growth globally, the rupee is not likely to rise. India's government is expected to miss its deficit target of 3.3 percent of gross domestic product this fiscal year as data showed the April-November deficit was already 115 percent of the budgeted target. That poses a big threat to economic expansion. India's annual economic growth fell to a worse-than-expected 7.1 percent in the July-September quarter. Technically market is under short covering as market has witnessed drop in open interest by -5.66% to settled at 1520300, now USDINR is getting support at 70.21 and below same could see a test of 69.76 level, And resistance is now likely to be seen at 70.95, a move above could see prices testing 71.24.

Bullion News

Gold prices moved higher on Wednesday, as global stocks extended recent gains and the dollar shed ground against most major currencies ahead of release of the minutes of the Federal Reserve's policy meeting in December. Easing worries about U.S.-China trade tensions amid speculation the two countries will strike a deal ahead of a March 1 deadline established by U.S. President Donald Trump and Chinese President Xi Jinping last month at the G-20 summit in Argentina aided gold's uptick. The World Bank's forecast that the world economy will grow at 2.9% this year, as against a 3% growth forecast made earlier played a role as well in prompting investors to seek the safe haven of the yellow metal. The World Bank said, "The outlook for the global economy has darkened. Global financing conditions have tightened, industrial production has moderated, trade tensions have intensified, and some large emerging market and developing economies have experienced significant financial market stress."

ETF Gold Holdings advance 69 tons to 2,440 tons in 2018 - Gold holdings of global exchange-traded funds and similar products rose 3% in 2018, finishing the year strong with the third straight month of net inflows in December, according to the World Gold Council (WGC). Holdings rose by 69 tons to 2,440 tons in 2018, which equated to \$3.4 billion inflows. The main drivers were the European funds and strong inflow activity in December. This is the first time since 2012 that the value of total gold-backed ETF holdings has finished the year above US\$100bn," the WGC said in a report. The European-based funds rose by 96.8 tons, up 10% on a year, with Germany leading the way in inflows with additional \$2.6 billion. Also, the UK-based funds made a big contribution by adding \$1.7 billion in inflows, triggered by uncertainty surrounding Brexit.

India's craze for gold on the wane as yellow metal gets dearer - Gold imports by India tumbled by a fifth last year as high domestic prices deterred buyers in the second-biggest consuming nation and local stores remained well-stocked, highlighting a headwind to global demand even as bullion in dollars gains on renewed haven buying. Overseas purchases fell to 762 metric tons in 2018, a 20 percent slump from the previous year, according to a person familiar with the data, who asked not to be identified as the numbers aren't public. That would make it the second smallest amount shipped into the country this decade. In December, imports shrank 23 percent to about 60 tons from a year earlier, the person said.

Global gold-backed ETF holdings and flows - Gold-backed ETFs and similar products account for a significant part of the gold market, with institutional and individual investors using them to implement many of their investment strategies. Flows in ETFs often highlight short-term and long-term opinions and desires to holding gold. The data on this page tracks gold held in physical form by open-ended ETFs and other products such as close-end funds, and mutual funds. Most funds included in this list are fully backed by physical gold.

RBC expects higher gold prices throughout the year 2019 - Increased volatility in the equity market is changing gold's relationship with the U.S. dollar, demonstrating that investors are turning to the safe-haven in fear of turbulence elsewhere, said RBC Capital. "It's less about the ever stronger dollar, or ever-rallying equities, or rate hike upon rate hike. And we are now seeing gold react to a lessening of these forces," RBC's Christopher Louney said in an interview. "A loosening of the macro headwinds that have pinned gold down is going to allow gold to rise above the \$1,300 level in 2019." The U.S. dollar has fallen from its peak levels and volatility in the equity space has been rising as well, which corresponds to gold's sustained gains since November, Louney noted. February Comex gold futures were last seen trading at \$1,286.20, down 0.29% on the day.

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