



Daily Bullion Physical Market Report

Report as on Monday, February 11, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	33393	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	33091
		33451		33033
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	71.47	Important Support for Rupee Where Importer can look to book his today's payment	70.99
		71.56		70.90

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	34120.00	CMDTY	Gold 999 - Ahmedabad	34250
CMDTY	Gold 995 - Bangalore	34120.00	CMDTY	Gold 999 - Bangalore	34270
CMDTY	Gold 995 - Chennai	34125.00	CMDTY	Gold 999 - Chennai	34275
CMDTY	Gold 995 - Cochin	34130.00	CMDTY	Gold 999 - Cochin	34280
CMDTY	Gold 995 - Delhi	34080.00	CMDTY	Gold 999 - Delhi	34230
CMDTY	Gold 995 - Hyderabad	34100.00	CMDTY	Gold 999 - Hyderabad	34250
CMDTY	Gold 995 - Jaipur	34100.00	CMDTY	Gold 999 - Jaipur	34220
CMDTY	Gold 995 - Mumbai	34125.00	CMDTY	Gold 999 - Mumbai	34275

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	41200.00
Silver 999 - Bangalore	41300.00
Silver 999 - Chennai	41275.00
Silver 999 - Delhi	41300.00
Silver 999 - Hyderabad	41350.00
Silver 999 - Jaipur	41300.00
Silver 999 - Kolkata	41400.00
Silver 999 - Mumbai	41250.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
82.94

Gold Crude Ratio
8.92

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAR2019	1315.30
DGCX	GOLD QUANTO 28MAR2019	33052.00
DGCX	SILVER 26FEB2019	15.82

Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1311.1	
Gold London PM FIX	1314.85	
Silver London FIX	15.81	

Date	Gold*	Silver*
08 Feb 2019 (Friday)	33185.00	39930.00
07 Feb 2019 (Thursday)	33125.00	39910.00
06 Feb 2019 (Wednesday)	33335.00	40040.00

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

08 Feb 2019 (Friday)

Gold Market Update



Market View	
Open	33199.00
High	33258.00
Low	33011.00
Close	33242.00
Value Change	73.00
% Change	0.22
Jun-Apr	163.00
Aug-Jun	163.00
Volume	8689
Open Interest	16888
Cng in OI (%)	-0.24

Today's View & Outlook

BUY GOLD 05 APR 2019 @ 33050 SL 32900 TGT 33180-33300.MCX

Gold price returns to test 1316.65 level, and as long as the price is below this level, we will continue to suggest the bearish trend on the intraday basis, supported by stochastic negativity, noting that we are waiting to target 1294.00 followed by 1286.70 levels mainly. The expected trading range for today is between 1286.00 support and 1316.00 resistance.

Gold on MCX settled up 0.22% at 33242 on worries that a prolonged Sino-U.S. trade war could worsen global economic slowdown, but a strong dollar pressured prices. U.S. President Donald Trump said he did not plan to meet with Chinese President Xi Jinping before a March 1 deadline set by the two countries to achieve a trade deal. The two countries had taken a 90-day hiatus in their trade war to work out a deal. There are fears of a global growth slowdown spreading to Europe and uncertainties around U.S.-China trade tensions. The European Commission sharply cut its forecasts for euro zone economic growth this year and next on expectations the bloc's largest countries will be held back by global trade tensions and domestic challenges. The Federal Reserve is doing the right thing by keeping interest rates on hold and should do so for months, not weeks, as it assesses downside risks, Dallas Federal Reserve Bank president Robert Kaplan said, adding that this has been his view since late last year. "My position did not abruptly change," Kaplan said after a talk at the Texas Lyceum in Austin, adding that he had seen risks in financial markets and in global weakness in October. The Fed this week signaled it would keep rates steady for the time being. Kaplan said that he expects inflation to stay muted, giving the central bank the luxury to be "patient" on policy decisions. SPDR gold holdings fell for a fifth straight session, shedding over 1 percent for the week in what could be their worst fall since the week ended Oct. 7. Technically now Gold is getting support at 33082 and below same could see a test of 32923 level, And resistance is now likely to be seen at 33329, a move above could see prices testing 33417.

Silver Market Update



Market View	
Open	39881.00
High	40261.00
Low	39725.00
Close	40105.00
Value Change	185.00
% Change	0.46
May-Mar	590.00
Jul-May	548.00
Volume	13782
Open Interest	14152
Cng in OI (%)	-0.06

Today's View & Outlook

BUY SILVER MAR ABV 40050 SL BELOW 39880 TGT 40320-40480. MCX (BTST)

Silver price shows sideways and tight trading since morning, settling below the EMA50, to keep the bearish trend scenario valid for today without any change, reminding you that breaking 15.62 is required to reinforce the chances of heading towards 15.22 that represents our next main target. The expected trading range for today is between 15.40 support and 15.80 resistance.

Silver on MCX settled up 0.46% at 40105 on concerns that the U.S.-China trade war may stretch beyond a March 1 deal deadline and the potential effect it could have on global growth. NBC reported that a meeting between President Donald Trump and his Chinese counterpart Xi Jinping was "highly unlikely" before the March 1 deadline set by the U.S. for reaching a trade deal. Federal Reserve Chairman Jerome Powell said the U.S. economy remains in a good place and has proved resilient so far to shocks like the British decision to leave the European Union. "The U.S. economy is now in a good place," with low unemployment and inflation near the Fed's 2 percent target, Powell said in a question-and-answer session with economics educators in Washington and telecast to Fed branches nationwide. "We've had some big events, some surprises like Brexit...and the system has been strong," he said. Donald Trump has vowed to increase U.S. tariffs on \$200 billion worth of Chinese imports to 25 percent from 10 percent currently if Beijing does not reach a trade deal with Washington on March 1. There were signals that the tariff increases could be delayed. A "downdraft" in the Chinese economy and the effect of ongoing trade negotiations are among the top concerns in the global economy, though U.S. growth is still solid, a Federal Reserve governor said. Randal Quarles, the Fed's vice chairman for supervision, said at an event in New York that he is most focused on how global growth evolves over the next three to six months and how U.S. trade policy affects China and Europe. Technically now Silver is getting support at 39799 and below same could see a test of 39494 level, And resistance is now likely to be seen at 40335, a move above could see prices testing 40566.

USDINR Update



Market View	
Open	71.5625
High	71.5625
Low	71.1500
Close	71.4300
Value Change	-0.1325
% Change	-0.19
Mar-Feb	0.23
Apr-Mar	0.29
Volume	1773633
Open Interest	1635570
Cng in OI (%)	-0.93

Today's View & Outlook

SELL USDINR 26 FEB 2019 @ 71.40 SL 71.56 TGT 71.28-71.16. NSE

Rupee on Friday gained 13 paise to 71.32 against the US Dollar in early trade after the Reserve Bank of India cut the repo rate and changed its policy stance to 'neutral' the repo rate cut by the RBI, weakening of the US dollar against other overseas currencies and easing crude prices supported the local unit. Technically market is getting support at 71.16 and below same could see a test of 70.92 level, And resistance is now likely to be seen at 71.66 a move above could see prices testing 71.79.

Rupee gained on selling by exporters and dollar inflows related to Vodafone-Idea deal. Also, foreign banks were the main sellers on behalf of the exporters. The greenback weakened a little on news U.S. President Donald Trump and Chinese President Xi Jinping are unlikely to meet before a March 1 deadline set by their governments to reach a trade deal. Indian bankers say piles of bad debt and the high cost of deposits mean they are unlikely to reduce interest rates on loans by as much as the central bank cut its key lending rate in a bid to spur growth. The reluctance of bankers to pass on all of Thursday's surprising 25 basis point rate cut is a potential blow to Prime Minister Narendra Modi's government, which hopes lower lending rates will lift growth and job creation ahead of general elections due by May. Making more credit available more cheaply is vital for Modi, who wants to please businesses, farmers and individual borrowers. Four senior public and private sector bankers told that they might only cut lending rates by 5-10 basis points. A move of that size would have a negligible impact in boosting credit, or in reducing refinancing costs. The greenback remained subdued against major peers after the increase in initial jobless claims. US Initial Jobless Claims released data by US department of labour increased to 234000 compared to 221000 expected by market participants. Technically now USDINR is getting support at 71.2375 and below same could see a test of 70.9875 level, And resistance is now likely to be seen at 71.65, a move above could see prices testing 71.8125.

Bullion News

Gold prices held steady on Monday, supported by uncertainties around Sino-U.S. trade war and concerns of slowing global economic growth, while a strong dollar weighed on the precious metal. World stocks ended last week in the red amid uncertainty about global economic growth and trade tensions, posting their first weekly drop this year. Investors are looking ahead to trade talks this week with a delegation of U.S. officials travelling to China for the next round of negotiations. U.S. President Donald Trump said last week that he had no plans to meet with Chinese President Xi Jinping before a March 1 deadline to achieve a trade deal. Trump has vowed to increase U.S. tariffs on \$200 billion worth of Chinese imports to 25 percent from 10 percent currently if the two sides cannot reach a deal by on March 2.

New gold policy likely to encourage 'bullion banking': WGC India - The WGC sees gold becoming a strong 'financial asset' in India once the Centre rolls out its proposed comprehensive gold policy this year, a top official said. According to the new policy, banks will be allowed to do 'Bullion Banking' and new infrastructure such as spot exchanges would be a reality, ushering in transparency and thereby benefiting consumers and small jewellers in particular, PR Somasundaram, Managing Director-India, WGC, told BusinessLine here. Bullion banking will enable consumers to do bullion-related transactions with banks with ease. Spot exchange will solve for liquidity in the market. "This upcoming gold policy, which we expect to get unveiled by the government very soon, will have positive impact on our exports. It will not have any immediate impact on demand, but will improve sentiment," said Somasundaram.

NRIs should be allowed to carry more gold - India should allow NRIs to carry more gold in personal baggage capacity when travelling back which is a win-win situation for the country and its citizens, said a senior official of Dubai Gold and Jewellery Group (DGJG) on Saturday. Siroya Chandra Prakash, vice-chairman of DGJG, said it would be a practical step to allow NRIs to carry more gold as it will lower margins for the parallel trade and the yellow metal will also become more affordable for the residents of India. As part of personal baggage, New Delhi reduced carrying 10kg to 1kg for people flying into India, which is the world's largest consumer of gold. In 2018, India, the second largest bar and coin market in the world, saw annual demand falling four per cent to 106.2 tonnes.

WGC see consumption will be slightly up at 750-850 tonnes this year - WGC has upped its gold consumption forecast for the Indian market for calendar year 2019 to 750-850 tonnes from the 700-800 tonnes projected earlier. This demand forecast is also higher than last year's average demand of about 760.4 tonnes. India's gold demand has averaged about 838 tonnes in the last decade. "We see consumption will be slightly up at 750-850 tonnes this year than earlier anticipated. This is because GST is in a sense largely settled, market share of organised players are going up, and the government has taken initiatives to improve economy in rural areas, which will lead to higher savings in gold — more money in hands of rural people," he said.

Customs for a closer look at gold industry - The gold rush to the State continues with the Customs seizing 319 kg of the yellow metal valued at ₹87 crore in over 881 cases, including those at the four international airports in the State, till the end of January in the current year. The figures could be even more staggering by the time this financial year draws to a close, as more hauls are recorded regularly. Conservative estimates put gold smuggling into the country at 200 tonnes annually, out of which 78-80 tonnes reach Kerala directly or indirectly. In comparison, the legitimate gold importing and recycled gold in the country is estimated at a minuscule 18 tonnes.

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