



Daily Bullion Physical Market Report

Report as on Tuesday, February 12, 2019



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

33225

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

32867

33294

32798



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

71.29

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

71.05

71.34

71.01

Gold Spot 995

Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	33930.00
CMDTY	Gold 995 - Bangalore	33930.00
CMDTY	Gold 995 - Chennai	33950.00
CMDTY	Gold 995 - Cochin	33950.00
CMDTY	Gold 995 - Delhi	33915.00
CMDTY	Gold 995 - Hyderabad	33920.00
CMDTY	Gold 995 - Jaipur	33925.00
CMDTY	Gold 995 - Mumbai	33920.00

* Rates including GST

Gold Spot 999

Exch.	Descr.	LTP*
CMDTY	Gold 999 - Ahmedabad	34060
CMDTY	Gold 999 - Bangalore	34080
CMDTY	Gold 999 - Chennai	34100
CMDTY	Gold 999 - Cochin	34100
CMDTY	Gold 999 - Delhi	34065
CMDTY	Gold 999 - Hyderabad	34070
CMDTY	Gold 999 - Jaipur	34045
CMDTY	Gold 999 - Mumbai	34070

Silver Spot 999

Descr.	LTP*
Silver 999 - Ahmedabad	41045.00
Silver 999 - Bangalore	41105.00
Silver 999 - Chennai	41150.00
Silver 999 - Delhi	41150.00
Silver 999 - Hyderabad	41180.00
Silver 999 - Jaipur	41150.00
Silver 999 - Kolkata	41175.00
Silver 999 - Mumbai	41100.00

* Rates including GST

Gold Ratios

Gold Silver Ratio

82.84

Gold Crude Ratio

8.78

Bullion Futures on DGCX

Exch.	Descr.	LTP
DGCX	GOLD 27MAR2019	1311.70
DGCX	GOLD QUANTO 28MAR2019	33040.00
DGCX	SILVER 26FEB2019	15.67

Gold and Silver Fix

Descr.	LTP
Gold London AM FIX	1306.75
Gold London PM FIX	1306.4
Silver London FIX	15.67

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 IBJA PM rates * Rates are exclusive of GST

08 Feb 2019 (Friday)

Gold Market Update



Market View

Open	33200.00
High	33200.00
Low	32908.00
Close	33046.00
Value Change	-196.00
% Change	-0.59
Jun-Apr	173.00
Aug-Jun	173.00
Volume	8745
Open Interest	16229
Cng in OI (%)	-3.90

Today's View & Outlook

SELL GOLD 05 APR 2019 @ 33100 SL 33200 TGT 32940-32800.MCX

Gold price settles below the EMA50, and the bearish trend still valid for the upcoming period depending on the price stability below 1316.65, waiting for more decline to visit 1297.00 followed by 1286.70 levels as next main stations. The expected trading range for today is between 1286.00 support and 1320.00 resistance.

Gold on MCX settled down -0.59% at 33046 as uncertainties around U.S-China trade tensions made the dollar buoyant, taking sheen off the metal's safe-haven appeal even as investors were worried about a slowdown in global economic growth. Investors are looking ahead to trade talks between Beijing and Washington 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 if the two sides cannot reach a deal by 12:01 a.m. (0501 GMT) on March 2. Trade tensions between the world's top two economies have rattled financial markets since last year and also boosted the appeal of the U.S. dollar as a safe-haven. Tighter financial conditions since last September make further interest rate hikes seem much less necessary than just a few months ago, San Francisco Federal Reserve Bank President Mary Daly said. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, saw outflows for five straight sessions last week. Talks on border security funding collapsed after Democratic and Republican lawmakers clashed over immigrant detention policy as they worked to avert another U.S. government shutdown. 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 32902 and below same could see a test of 32759 level, And resistance is now likely to be seen at 33194, a move above could see prices testing 33343.

Silver Market Update



Market View

Open	40011.00
High	40049.00
Low	39741.00
Close	39822.00
Value Change	-283.00
% Change	-0.71
May-Mar	614.00
Jul-May	655.00
Volume	11455
Open Interest	13781
Cng in OI (%)	-2.62

Today's View & Outlook

SELL SILVER 05 MAR 2019 @ 39950 SL 40150 TGT 39750-39600.MCX

Silver price shows more bearish bias to approach 15.62 level, which breaking it represents the key to rally towards 15.22 that represents the next main target, to keep our bearish overview valid for today conditioned by the price stability below 16.00, noting that the EMA50 and stochastic support the expected decline. The expected trading range for today is between 15.40 support and 15.90 resistance.

Silver on MCX settled down -0.71% at 39822 as the U.S. dollar edged up but concerns on global growth slowdown and increasing uncertainties surrounding the Sino-U.S. trade war continued to limit the downside. The gain in the dollar came after the European Commission sharply downgraded 2019 Eurozone growth forecast and triggered fears of a recession in the core Eurozone economies. Increasing uncertainties surrounding the Sino-U.S. trade tension also kept investor sentiment in check. A 90-day trade truce between Washington and Beijing is due to expire on March 1. If the deadline passes without a deal, President Donald Trump has said he could follow through on his threat to increase tariffs on Chinese goods. Last week, Trump said that he had no plans to meet with Chinese President Xi Jinping before the March 1 deadline to achieve a trade deal. Elsewhere, precious metals traders will also be monitoring U.S. economic data for its impact on the greenback this week. Inflation figures, consumer and producer prices, and also retail figures are all due later this week. Hedge funds and money managers raised 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 market is under long liquidation as market has witnessed drop in open interest by -2.62% to settled at 13781 while prices down -283 rupees, now Silver is getting support at 39693 and below same could see a test of 39563 level, And resistance is now likely to be seen at 40001, a move above could see prices testing 40179.

USDINR Update



Market View

Open	71.4500
High	71.4500
Low	71.2125
Close	71.2950
Value Change	-0.1350
% Change	-0.19
Mar-Feb	0.23
Apr-Mar	0.29
Volume	1124993
Open Interest	1577548
Cng in OI (%)	-3.55

Today's View & Outlook

BUY USDINR 26 FEB 2019 @ 71.30 SL 71.15 TGT 71.48-71.56. NSE

Rupee strengthened by 13 paise to close at 71.18 against the US dollar Monday on easing crude oil prices, even as the greenback strengthened vis-a-vis other major currencies. Now technically market is getting support at 71.15 and below same could see a test of 71.0625 level, And resistance is now likely to be seen at 71.3875, a move above could see prices testing 71.5375.

Rupee gained after reports of the US 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. This week, US negotiators will press China on longstanding demands to reform how it treats US companies' intellectual property in order to seal a trade deal that could prevent tariffs from rising on Chinese imports. India could lose a vital U.S. trade concession, under which it enjoys zero tariffs on \$5.6 billion of exports to the United States, amid a widening dispute over its trade and investment policies. A move to withdraw the Generalised System of Preferences (GSP) from India, the world's largest beneficiary of a scheme that has been in force since the 1970s, would be the strongest punitive action against India since President Donald Trump took office in 2017 vowing to reduce the U.S. deficit with large economies. Indian inflation reversed course and nudged up slightly in January but remained below the central bank's target for a sixth straight month. While a change in monetary policy stance to "neutral" was the consensus in a separate poll taken ahead of the Feb 7 meeting, only around a third of respondents expected any easing. Technically now USDINR is getting support at 71.15 and below same could see a test of 71.0625 level, And resistance is now likely to be seen at 71.3875, a move above could see prices testing 71.5375.

Bullion News

- # Gold prices declined on Monday, as the U.S. dollar strengthened against major currencies amid lingering worries about global economic slowdown. Weak GDP data from the U.K. sent the Pound Sterling tumbling against the greenback. The dollar and the yellow metal, both considered safe haven options by investors, have been attracting traders, taking turns now and then, as equities keep losing ground due to growth concerns, Brexit uncertainty and the ongoing U.S.-China trade war. Today, despite stocks heading higher amid mild optimism about upcoming U.S.-China trade negotiations, the dollar has gained in strength.
- # IBJA expects demand for gold to go up by 15% YoY - The gold prices are fluctuating between Rs 32,500 and 34,000 based on US currency and the demand for the yellow metal could go up by 15 percent year-on-year, said Surendra Mehta, secretary, India Bullion and Jewellers Association (IBJA). Interestingly, China slowly has started dictating gold prices with last week Chinese celebrating their New Year and prices could have gone up because of that and also upcoming Valentine's Day, he said.
- # New gold policy: Spot gold exchange, bullion bank, more gold products among key issues, says K Rajaraman of DEA - As discussion on draft gold policy goes on with various stakeholders, K Rajaraman, Additional Secretary, Department of Economic Affairs pointed out that gold could play a significant role in employment generation and economic growth. He also highlighted some key issues such as standardisation of gold, offering more incentives to consumers to use it as a financial asset, enlarging the bouquet of gold products, establishing the spot gold exchange, bullion bank, pushing mining and exploration and raising scrutiny of gold imports to curb misuse of free trade agreements with other countries, among others.
- # China joins global central bank gold rush as its foreign exchange reserves stabilise - China has joined a global central bank gold rush in the last two months by increasing its official gold reserves, even though the purchase remains modest compared to the volume of the mainland's foreign exchange reserves, according to data released by the People's Bank of China on Monday. The country's gold reserves rose slightly to 59.94 million ounces at the end of January from 59.56 million ounces at the end of December 2018, marking a second straight month of increase.
- # Russia's central bank to pay less for domestic gold from May - Russia's central bank will pay less than an industry benchmark for gold that it buys on the domestic market, it said on Monday. The central bank said that from May 1 it would add a discount to a purchase price currently based on the daily London Bullion Market Association (LBMA) gold price. The size of the discount will gradually rise during 2019, it added. Russia has overtaken China to become the world's fifth largest state holder of gold, with Western sanctions reducing its other investment options and helping to drive gold buying by its central bank to record highs in 2018.

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