



Daily Bullion Physical Market Report

Report as on Wednesday, May 15, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32377 32430	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	32105 32052
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	70.47 70.60	Important Support for Rupee Where Importer can look to book his today's payment	70.21 70.08

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	33255.00	CMDTY	Gold 999 - Ahmedabad	33385
CMDTY	Gold 995 - Bangalore	33290.00	CMDTY	Gold 999 - Bangalore	33440
CMDTY	Gold 995 - Chennai	33310.00	CMDTY	Gold 999 - Chennai	33460
CMDTY	Gold 995 - Cochin	33320.00	CMDTY	Gold 999 - Cochin	33470
CMDTY	Gold 995 - Delhi	33270.00	CMDTY	Gold 999 - Delhi	33420
CMDTY	Gold 995 - Hyderabad	33280.00	CMDTY	Gold 999 - Hyderabad	33430
CMDTY	Gold 995 - Jaipur	33260.00	CMDTY	Gold 999 - Jaipur	33380
CMDTY	Gold 995 - Mumbai	33270.00	CMDTY	Gold 999 - Mumbai	33420

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	38550.00
Silver 999 - Bangalore	38385.00
Silver 999 - Chennai	38350.00
Silver 999 - Delhi	38400.00
Silver 999 - Hyderabad	38420.00
Silver 999 - Jaipur	38350.00
Silver 999 - Kolkata	38580.00
Silver 999 - Mumbai	38320.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
85.97

Gold Crude Ratio
7.47

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29MAY2019	1295.50
DGCX	GOLD QUANTO 30MAY2019	32349.00
DGCX	SILVER 26JUN2019	14.78

Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1297.6	
Gold London PM FIX	1298.4	
Silver London FIX	14.76	

Date	Gold*	Silver*
14 May 2019 (Tuesday)	32402.00	37145.00
13 May 2019 (Monday)	32097.00	36965.00
10 May 2019 (Friday)	31916.00	37095.00

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

14 May 2019 (Tuesday)

USDINR Update



Market View	
Open	70.6475
High	70.7000
Low	70.4200
Close	70.5875
Value Change	-0.0475
% Change	-0.07
Jun-May	0.25
Jul-Jun	0.27
Volume	1651353
Open Interest	2047121
Cng in OI (%)	-5.04

Today's View & Outlook
BUY USDINR MAY 2019 @ 71.30 SL 71.16 TGT 71.44-71.56. NSE
 USDINR settled down -0.07% at 70.5875 recovered while Spot recovered 7 paise to close at 70.44 to the US dollar on the back of gains in equity markets while US-China trade-related concerns and rising crude oil prices continued to weigh on investor sentiment. While the dollar gained in strength and equities moved higher amid renewed optimism that the world's two largest economies will agree on a trade deal sometime in the foreseeable future. A slightly conciliatory tone on trade talks by U.S. President Donald Trump has helped ease worries about trade jitters today. Trump indicated that he would be meeting with Chinese President Xi Jinping at the G20 Summit in Japan late next month. Now technically market is getting support at 70.44 and below same could see a test of 70.28 level. And resistance is now likely to be seen at 70.72. a move above could see prices

Rupee settled flat as U.S. dollar turned a mixed performance with traders weighing the likely impact of China's retaliatory measures against the U.S. on the global economy. India's retail inflation rate hit a six-month high in April, due to bigger increases in food prices, but remained below the central bank's target for a ninth month, keeping hopes alive for a June cut in the key interest rate. Annual retail inflation in April was 2.92%, up from the provisional 2.86% in the previous month, but slightly below analyst forecasts, government data showed. The inflation rate has fallen sharply from a peak of more than 12% in November 2013, which Prime Minister Narendra Modi has touted while seeking a second term in general elections that began on April 11. While low inflation is helping the economy, declining farm incomes and record high unemployment have hit consumer demand and economic growth. The economy likely grew an annual 6.5% in January-March, according to government estimates, slower than five-quarter low growth of 6.6% in October-December. This year, the monetary policy committee of Reserve Bank of India (RBI) has cut its benchmark repo rate twice, reducing it to 6.0% and many economists expect another 25 basis point trim on June 6. Figures released on Friday showed annual industrial output fell 0.1% in March compared with a 0.1% rise the previous month. Technically now USDINR is getting support at 70.5 and below same could see a test of 70.32 level. And resistance is now likely to be seen at 70.78, a move above could see prices testing 70.88.

Bullion News

Gold prices edged lower as the dollar gained in strength and equities moved higher amid renewed optimism that the world's two largest economies will agree on a trade deal sometime in the foreseeable future. A slightly conciliatory tone on trade talks by U.S. President Donald Trump has helped ease worries about trade jitters today. Trump indicated that he would be meeting with Chinese President Xi Jinping at the G20 Summit in Japan late next month. "We have a very good relationship. Maybe something will happen," Trump said. "But we're going to be meeting, as you know, at the G20 in Japan. And that will be, I think, probably, a very fruitful meeting." However, gold's decline was limited due to reports that the office of U.S. Trade Representative is taking necessary steps to raise duties of up to 25% on a further \$300 billion worth of imports from China.

India will soon have to decide on sharing daily US dollar-Rupee rate with overseas exchanges - India will soon have to take a call on whether to officially share the US dollar-rupee reference rate with overseas exchanges, fund houses, corporates and banks. The benchmark rate is used to settle millions of trades and currency derivative contracts in India and abroad. Financial Benchmark India Pvt Ltd (FBIL), mandated by the Reserve Bank of India, is the independent benchmark administrator for interest and foreign exchange rates. The agency authorised to set the benchmark exchange rate has recently started announcing the rate with a day's lag – allowing only registered users to access information on the same day.

China SGE gold withdrawals sharply down in April - The April figures for Shanghai Gold Exchange (SGE) gold withdrawals show a sharp fall year on year which could indicate a significant downturn in the Chinese economy, although it is probably still too early to confirm this given withdrawals last year fell sharply from May onwards. However the cumulative total to date is very close to that of 2017. The latest total gives withdrawal figures ample time to recover through the remainder of the year. But even so the figures may show that the Trump imposed tariffs are beginning to bite as far as gold imports and consumption are concerned. We have always looked upon the SGE withdrawal figures as being a strong indicator of Chinese gold consumption and imports and to an extent the latest figure confirms the slowdown in gold imports we have seen from key gold exporters like Switzerland so far this year.

Global Gold recycling rises 5% in Q1 2019: WGC - The supply of recycled gold reached 287.6 tonnes in the first quarter of 2019, up 5% from a year earlier, largely due to recent strength in the local gold price across many markets, the World Gold Council (WGC) said in its latest report. The largest growth in recycling was seen in the UK. Brexit wrangling continued to exert pressure on the pound in Q1, helping to push up the local gold price further and tempting some to cash in, the report said. In the Middle East, Iran saw a doubling of recycling levels year-on-year during the first quarter of 2019. A much higher local price in Iran was the primary driver of this increase, as consumers continue to face deteriorating economic prospects.

Central Bank Gold Demand Is Simple Diversification, Not De-Dollarization - Former Central Banker - Some commodity analysts have speculated that growing central bank appetite for gold is part of a global initiative to weaken the U.S. dollar role as the world's reserve currency. However, one former central bank executive sees the move as a natural diversification amid global economic uncertainty. Timothy Fogarty, an international banking expert and former senior vice president at the New York Fed, said in a telephone interview with Kitco News that this world-wide diversification initiative will continue to drive central bank gold demand through the rest of the year. Fogarty's comments come a week after data from the People's Bank of China revealed the central bank bought gold for the fifth consecutive month this year, adding 480,000 ounces of the yellow metal to its reserves in April, which now total 61.1 million ounces.

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