



Daily Bullion Physical Market Report

Report as on Friday, April 3, 2020

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	43686 43857	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	42794 42623
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	76.11 76.69	Important Support for Rupee Where Importer can look to book his today's payment	75.53 74.95

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	42280.00	CMDTY	Gold 999 - Ahmedabad	42410
CMDTY	Gold 995 - Bangalore	42200.00	CMDTY	Gold 999 - Bangalore	42350
CMDTY	Gold 995 - Chennai	42250.00	CMDTY	Gold 999 - Chennai	42400
CMDTY	Gold 995 - Cochin	42255.00	CMDTY	Gold 999 - Cochin	42405
CMDTY	Gold 995 - Delhi	42320.00	CMDTY	Gold 999 - Delhi	42470
CMDTY	Gold 995 - Hyderabad	42250.00	CMDTY	Gold 999 - Hyderabad	42400
CMDTY	Gold 995 - Jaipur	42295.00	CMDTY	Gold 999 - Jaipur	42415
CMDTY	Gold 995 - Mumbai	42280.00	CMDTY	Gold 999 - Mumbai	42430

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	38500.00
Silver 999 - Bangalore	38480.00
Silver 999 - Chennai	38450.00
Silver 999 - Delhi	38500.00
Silver 999 - Hyderabad	38520.00
Silver 999 - Jaipur	38490.00
Silver 999 - Kolkata	39200.00
Silver 999 - Mumbai	38510.00

Gold Ratios
Gold Silver Ratio
108.45

Gold Crude Ratio
26.67

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAY2020	1641.00
DGCX	GOLD QUANTO 28MAY2020	43050.00
DGCX	SILVER 28APR2020	14.43

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1588.05
Gold London PM FIX	1576.55
Silver London FIX	14.04

* Rates including GST

Date	Gold*	Silver*
01 Apr 2020 (Wednesday)	43474.00	39250.00
31 Mar 2020 (Tuesday)	43173.00	39200.00
30 Mar 2020 (Monday)	43876.00	39500.00

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

31 Mar 2020 (Tuesday)

Gold Market Update



Market View	
Open	42700.00
High	43350.00
Low	42622.00
Close	43240.00
Value Change	284.00
% Change	0.66
Aug-Jun	125.00
Oct-Aug	-352.00
Volume	4057
Open Interest	16655
Cng in OI (%)	0.47

SELL GOLD JUN 2020 @ 43250 SL 43400 TGT 43050-42850.MCX

Today's View & Outlook

Gold price succeeded to breach 1599.10 level to open the way to head towards our next waited station at 1633.60, to keep the bullish trend scenario valid and active in the upcoming period, supported by moving above the EMA50, noting that holding above 1571.20 represents the most important condition to continue the expected rise.

Gold yesterday settled up by 0.66% at 43240 as fears over a worsening coronavirus pandemic triggered a flight to safety, with expectations of further monetary easing by central banks adding support. The Federal Reserve broadened the ability of dozens of foreign central banks to access U.S. dollars during the crisis by allowing them to exchange their holdings of U.S. Treasury securities for overnight dollar loans. Limiting physical gold's supply, three of the world's largest gold refineries said they had suspended production in Switzerland for at least a week after local authorities ordered the closure of non-essential industry. Holdings in SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, rose 0.3% to 967 tonnes. In U.S. economic news, a report released by MNI Indicators said its Chicago business barometer fell to 47.8 in March from 49.0 in February. The Chicago business barometer remained below 50 for the ninth straight month but showed a relatively modest decrease. A report from the Conference Board showed a notable decrease in U.S. consumer confidence in the month of March. The Conference Board said its consumer confidence index slumped to 120.0 in March from an upwardly revised 132.6 in February. The report said the present situation index dipped to 167.7 in March from 169.3 in February, reflecting a modestly less favorable assessment of current conditions. Technically market is under fresh buying as market has witnessed gain in open interest by 0.47% to settled at 16655 while prices up 284 rupees, now Gold is getting support at 42792 and below same could see a test of 42343 levels, and resistance is now likely to be seen at 43520, a move above could see prices testing 43799.

Silver Market Update



Market View	
Open	39599.00
High	40050.00
Low	39451.00
Close	39872.00
Value Change	349.00
% Change	0.88
Jul-May	208.00
Sep-Jul	222.00
Volume	7633
Open Interest	3994
Cng in OI (%)	-7.44

SELL SILVER MAY 2020 @ 39500 SL 39850 TGT 39100-38750.MCX

Today's View & Outlook

Silver price shows positive trades and attempts to breach 14.17 level, which urges caution from the upcoming trading, as breaching this level will stop the recently suggested negative scenario and leads the price to resume the correctional bullish track that its next target located at 15.08. The expected trading range for today is between 13.50 support and 14.30 resistance.

Silver yesterday settled up by 0.88% at 39872 as the news that the U.S. Federal Reserve broadened the ability of dozens of foreign central banks to access dollars during the coronavirus crisis by allowing them to exchange their holdings of U.S. Treasury securities for overnight dollar loans. One of the regions hardest hit has been Central and Eastern Europe, an area trying to cope with the economic downturn while also facing political uncertainty. Factory activity dropped sharply across most of Asia in March, according to the latest Purchasing Managers' Index surveys, with regional economic powerhouses Japan and South Korea, posting their biggest contractions in about a decade. U.S. consumer confidence dropped to a near three-year low in March as households worried about the economy's near-term outlook amid the coronavirus pandemic, which has upended life for Americans. The survey from the Conference Board came in the wake of reports last week showing the number of Americans filing for unemployment benefits racing to a record 3.28 million in the week ending March 21, and business activity hitting an all-time low in March. Factory activity in China unexpectedly expanded in March from a collapse the month before, but caution that a durable near-term recovery is far from assured as the global coronavirus crisis knocks foreign demand and threatens a steep economic slump. China's official Purchasing Managers' Index (PMI) rose to 52 in March from a plunge to a record low of 35.7 in February, the National Bureau of Statistics (NBS) said. Technically market is under short covering as market has witnessed drop in open interest by -7.44% to settled at 3994 while prices up 349 rupees, now Silver is getting support at 39532 and below same could see a test of 39192 levels, and resistance is now likely to be seen at 40131, a move above could see prices testing 40390.

USDINR Update



Market View	
Open	75.8950
High	76.1000
Low	75.5200
Close	75.8175
Value Change	-0.1450
% Change	-0.19
May-Apr	0.25
Jun-May	0.17
Volume	1993940
Open Interest	3956203
Cng in OI (%)	-6.12

BUY USDINR APR 2020 @ 75.80 SL 75.50 TGT 76.30-76.60. NSE

Today's View & Outlook

Rupee gained after the Reserve Bank of India (RBI) announced a new category for foreign investors, while hopes of a reduction in April's borrowing or cancellation ahead of the first-half borrowing plan aided sentiment.

USDINR yesterday settled down by -0.19% at 75.8175 after the Reserve Bank of India (RBI) announced a new category for foreign investors, while hopes of a reduction in April's borrowing or cancellation ahead of the first-half borrowing plan aided sentiment. The RBI said it was introducing a new category called the "fully accessible route" for foreign investors, in line with the budget announcement earlier this year. Investors can buy all fresh issuance of 5-, 10- and 30-year bonds starting April 1 under this category, while five existing papers will also become eligible to be held under this, the RBI said. India may slash or even cancel its planned borrowings from the market for April amid a nationwide lockdown prompted by the coronavirus outbreak. The official also said the government would likely take a month-by-month view on borrowing for the time being, unlike its normal practice of a six-month borrowing calendar. If new issuances were pulled it would be the first time in decades that the government had taken such a step in the first month of the new fiscal year, as it depends heavily on such borrowing for paying out maturing bonds. The government's bond redemption for the month of April stands at 350 billion rupees, while, going by average issuance of 150 billion rupees a week, the government could potentially sell bonds worth 600 billion rupees in April. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 75.3859 Technically market is under long liquidation as market has witnessed drop in open interest by -6.12% to settled at while prices down -0.145 rupees, now USDINR is getting support at 75.53 and below same could see a test of 75.23 levels, and resistance is now likely to be seen at 76.11, a move above could see prices testing 76.39.

Bullion News

Gold rose as fears over a worsening coronavirus pandemic triggered a flight to safety, with expectations of further monetary easing by central banks adding support. The Federal Reserve broadened the ability of dozens of foreign central banks to access U.S. dollars during the crisis by allowing them to exchange their holdings of U.S. Treasury securities for overnight dollar loans. Limiting physical gold's supply, three of the world's largest gold refineries said they had suspended production in Switzerland for at least a week after local authorities ordered the closure of non-essential industry.

Gems and jewellery exports expected to witness a sharp decline in Q1FY21 - The gems and jewellery exports are expected to witness a sharp decline in March as well as in the first quarter of the next fiscal due to disruptions caused by the Coronavirus outbreak, according to a report. An industry that is largely trade-oriented and attracts over 5,000 exhibitors and 1,00,000 buyers at various trade fairs has witnessed a continuous decline in exports in all of the 11 months of FY20, with February 2020 being a major disappointment, CARE Ratings said in a report. A 41 per cent annual decline in cut and polished diamond exports led to a cumulative exports fall of 19 per cent year-on-year for the overall gems and jewellery industry in February 2020, it added. The gems and jewellery industry continued to face hurdles in the form of high custom duty on key commodities, continuous fall in exports and restrictions on the availability of bank credit.

Gold imports in FY20 fell to a decade low, March saw 75% decline - Gold imports took a sharp hit in FY20 following a series of developments — the latest being the coronavirus pandemic — which, on the other hand, pushed the price of the precious metal to record highs. The import is estimated at 559.6 tonnes for the financial year. It is believed to be the lowest in at least a decade. In FY19, the gold import stood at 775.4 tonnes. In terms of return from investment in gold, FY20 was fantastic -- it gave a 36 per cent return to Indian investors. Except for the June quarter, demand remained usually muted. Since July 5, when the Modi-2 government presented its first Budget and imposed a 12.5 per cent import duty on gold, demand took a plunge, even as the price of the metal continued to jump over geopolitical uncertainties and the trade war.

Covid-19's impact on Singapore's Physical Retail Gold Market - As we near the end of Q1 2020, the Covid-19 virus outbreak continues to dominate headlines, keeping investors and the public on tenterhooks. Financial markets have reacted with rising volatility as investment capital continues to seek out safe haven assets for refuge while waiting for clarity on full impact from the virus to play out. Governments around the world are still grappling with this crisis and are ready to introduce additional financial measures to stave off recession fears and buffer their economies. The emergency 50 basis point rate cut on March 3, 2020 by the US Federal Reserve was dramatic. It was a magnitude not seen since the Lehman Brothers collapse in 2008, and it revealed the gravity of the situation. However, pundits were quick to note that this was a health crisis and not a financial one. Rate cuts may have limited effects as cities remain in lockdown and factories remain shut.

People are panic buying gold coins and bars. Should you too? - Investors are snapping up gold bars and coins, seeking the security offered by the precious metal as the coronavirus pandemic trashes economies and forces central banks to print trillions of dollars in new money. But with major gold refineries across Europe shut because of government-ordered lockdowns, online shops out of stock and many of the passenger planes that move bullion grounded, physical gold is becoming harder to track down. "There is gold around, it's just either in the wrong location or in the wrong form," said Ross Norman, an independent analyst and former senior bullion dealer at Credit Suisse (CS). "Anyone looking to buy a physical bar or settle a futures contract has an issue." The strain on supply, due to a lack of transport and processing capacity, has been exacerbated by a surge in demand, as investors rush to buy the safe-haven asset amid the global economic and financial market turmoil.

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