



Daily Bullion Physical Market Report

Report as on Tuesday, December 3, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	38080 38130	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	37818 37768
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	71.82 71.93	Important Support for Rupee Where Importer can look to book his today's payment	71.58 71.47

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	39040.00	CMDTY	Gold 999 - Ahmedabad	39170
CMDTY	Gold 995 - Bangalore	39020.00	CMDTY	Gold 999 - Bangalore	39170
CMDTY	Gold 995 - Chennai	39050.00	CMDTY	Gold 999 - Chennai	39200
CMDTY	Gold 995 - Cochin	39055.00	CMDTY	Gold 999 - Cochin	39205
CMDTY	Gold 995 - Delhi	38960.00	CMDTY	Gold 999 - Delhi	39110
CMDTY	Gold 995 - Hyderabad	39020.00	CMDTY	Gold 999 - Hyderabad	39170
CMDTY	Gold 995 - Jaipur	39000.00	CMDTY	Gold 999 - Jaipur	39120
CMDTY	Gold 995 - Mumbai	38980.00	CMDTY	Gold 999 - Mumbai	39130

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	45780.00
Silver 999 - Bangalore	45570.00
Silver 999 - Chennai	45490.00
Silver 999 - Delhi	45700.00
Silver 999 - Hyderabad	45670.00
Silver 999 - Jaipur	45760.00
Silver 999 - Kolkata	45910.00
Silver 999 - Mumbai	45750.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
84.78

Gold Crude Ratio
9.41

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JAN2020	1468.70
DGCX	GOLD QUANTO 30JAN2020	38072.00
DGCX	SILVER 26FEB2020	16.90

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1457.5
Gold London PM FIX	1461.15
Silver London FIX	17

Date	Gold*	Silver*
29 Nov 2019 (Friday)	38019.00	44370.00
27 Nov 2019 (Wednesday)	37906.00	44425.00
26 Nov 2019 (Tuesday)	37954.00	44250.00

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

29 Nov 2019 (Friday)

Gold Market Update



Market View	
Open	37928.00
High	37984.00
Low	37770.00
Close	37949.00
Value Change	-55.00
% Change	-0.14
Apr-Feb	15.00
Jun-Apr	-21.00
Volume	11428
Open Interest	16652
Cng in OI (%)	2.44

BUY GOLD FEB 2020 @ 37800 SL 37650 TGT 37960-38100.MCX

Today's View & Outlook

Gold price shows new positive trades to surpass the EMA50, which urges caution from the upcoming trading, as failing to return to the bearish channel will lead the price to achieve intraday gains that target testing the key resistance 1489.00 before any new attempt to resume the correctional bearish trend again.

Gold on MCX settled down -0.14% at 37949 as investors turned to riskier assets on signs of economic growth following reports of an expanding Chinese factory sector and as a rising dollar reduced demand. An unexpected expansion in factory activity during November in China, the world's second-largest economy and biggest gold user, spurred investors into equity markets. The uncertainty around a resolution to the 17-month-old trade dispute between the United States and China has supported gold, with reports that a preliminary agreement has now stalled because of U.S. legislation supporting protesters in Hong Kong and Chinese demands that the United States roll back its tariffs as part of phase one deal. Gold was sold at a premium in India as a dip in prices prompted purchases of the precious metal, while demand was soft in other Asian hubs as interest for the metal waned going into the year-end season. Dealers were charging a premium of up to \$1.5 an ounce over official domestic prices this week, compared with a discount of \$3 last week. A sharp drop in gold imports in the last few months has been allowing banks to charge a premium. Premiums in China were little changed at \$2.3-\$3.5 an ounce over the benchmark prices from last week's \$2-\$3.50. Premiums in Hong Kong, hit by anti-government protests, eased to 10-30 cents per ounce versus 30-50 cents in the prior week. Technically market is under fresh selling as market has witnessed gain in open interest by 2.44% to settled at 16652 while prices down -55 rupees, now Gold is getting support at 37818 and below same could see a test of 37687 levels, and resistance is now likely to be seen at 38032, a move above could see prices testing 38115.

Silver Market Update



Market View	
Open	44949.00
High	44949.00
Low	44549.00
Close	44730.00
Value Change	-325.00
% Change	-0.72
May-Mar	514.00
Jul-May	-5.00
Volume	14240
Open Interest	10616
Cng in OI (%)	4.62

BUY SILVER MAR 2020 @ 44400 SL 44100 TGT 44850-45200.MCX

Today's View & Outlook

Silver price shows slight negative trades in attempt to move away from 16.96, thus, our bearish overview will remain valid for today, supported by the EMA50 that presses negatively on the price, reminding you that our next target is located at 16.33, while holding below 17.25 represents key condition to achieve it. The expected trading range for today is between 16.60 support and 17.10 resistance.

Silver on MCX settled down -0.72% at 44730 amid a tightened dollar and positive manufacturing Purchasing Managers' Index (PMI) data from China. However, downside seen limited due to uncertain prospects for the Sino-U.S. trade deal, after U.S. President Donald Trump showed his support for Hong Kong demonstrators last week. China's factory activity unexpectedly returned to growth in November for the first time in seven months, as domestic demand picked up on Beijing's accelerated stimulus measures to steady growth. The purchasing managers' index (PMI) rebounded to 50.2 in November, its highest since March, China's National Bureau of Statistics (NBS) said, above the 50-point mark that separates growth from contraction on a monthly basis and beating expectations of 49.5. Saturday's data also showed China's composite PMI went up 1.7 from a month ago to 53.7, indicating faster business expansion. Euro-area inflation accelerated in November, offering some comfort for the European Central Bank whose monetary stimulus has attracted increased scrutiny over potentially detrimental side effects. Contracts to buy previously owned U.S. homes fell unexpectedly in October, with new contract signings down in three of the four U.S. regions. The National Association of Realtors said its pending home sales index, based on contracts signed last month, decreased 1.7% to a reading of 106.7. U.S. economic growth picked up slightly in the third quarter, rather than slowing as initially reported, and there are signs the downturn in business investment may be drawing to a close. Technically market is under fresh selling as market has witnessed gain in open interest by 4.62% to settled at 10616 while prices down -325 rupees, now Silver is getting support at 44537 and below same could see a test of 44343 levels, and resistance is now likely to be seen at 44937, a move above could see prices testing 45143.

USDINR Update



Market View		
Open		71.9000
High		71.9950
Low		71.7825
Close		71.8250
Value Change		-0.0750
% Change		-0.10
Jan-Dec		0.21
Feb-Jan		0.18
Volume		1506552
Open Interest		1786356
Cng in OI (%)		-0.63

Today's View & Outlook

SELL USDINR DEC 2019 @ 71.90 SL 72.02 TGT 71.76-71.65. NSE
 Rupee traded in range due to fiscal concerns as government plans to spend on infrastructure sector to spur economic growth. Also, risk sentiments weakened after reports of delay in US-China trade deal. India's manufacturing sector grew further in November but the upturn remained subdued compared to early 2009, survey results from IHS Markit showed. The headline IHS Markit manufacturing Purchasing Managers' Index, or PMI, increased to 51.2 in November from 50.6 in October. The Reserve Bank of India's (RBI) monetary policy committee (MPC) will meet between 3rd and 5th December 2019 to review the interest rates. Technically market is under long liquidation as market has witnessed drop in open interest by -0.27% to settled at 1792858 while prices down -0.0775 rupees, now USDINR is getting support at 71.805 and below same could see a test of 71.6875 level, and resistance is now likely to be seen at 72.0175, a move above could see prices testing 72.1125.

Rupee traded in range due to fiscal concerns as government plans to spend on infrastructure sector to spur economic growth. Also, risk sentiments weakened after reports of delay in US-China trade deal. India's manufacturing sector grew further in November but the upturn remained subdued compared to early 2009, survey results from IHS Markit showed. The headline IHS Markit manufacturing Purchasing Managers' Index, or PMI, increased to 51.2 in November from 50.6 in October. Total sales rose for the twenty-fifth month in a row in November, however, the upturn was among the weakest over this sequence. The increase in exports was the slowest over the past year-and-a-half. India's (GDP) grew by 4.5% in Q2 September 2019, the lowest since Q4 March 2013. Gross value added (GVA), which is GDP minus taxes, grew 4.3% in Q2 September 2019, compared to 4.9% in Q1 June 2019 and 6.9% in Q2 September 2018. Rating agency Crisil sharply cut its growth forecast for the current financial year to 5.1% from an earlier estimate of 6.3%. Key short-term indicators like industrial production, merchandise exports, bank credit offtake, tax mop-ups, freight movement, and electricity production, all point to a weakening growth momentum, Crisil said in a research report. The Reserve Bank of India's (RBI) monetary policy committee (MPC) will meet between 3rd and 5th December 2019 to review the interest rates. Technically now USDINR is getting support at 71.805 and below same could see a test of 71.6875 level, and resistance is now likely to be seen at 72.0175, a move above could see prices testing 72.1125.

Bullion News

Gold prices fell as investors turned to riskier assets on signs of economic growth following reports of an expanding Chinese factory sector and as a rising dollar reduced demand. An unexpected expansion in factory activity during November in China, the world's second-largest economy and biggest gold user, spurred investors into equity markets. The uncertainty around a resolution to the 17-month-old trade dispute between the United States and China has supported gold, with reports that a preliminary agreement has now stalled because of U.S. legislation supporting protesters in Hong Kong and Chinese demands that the United States roll back its tariffs as part of phase one deal.

Indian gold buying ticks up on price drop; demand lags in other hubs - Gold was sold at a premium this week in India as a dip in prices prompted purchases of the precious metal, while demand was soft in other Asian hubs as interest for the metal waned going into the year-end season. Dealers were charging a premium of up to \$1.5 an ounce over official domestic prices this week, compared with a discount of \$3 last week. A sharp drop in gold imports in the last few months has been allowing banks to charge a premium, but retail demand is lower than. Premiums in China were little changed at \$2.3-\$3.5 an ounce over the benchmark prices from last week's \$2-\$3.50. Premiums in Hong Kong, hit by anti-government protests, eased to 10-30 cents per ounce versus 30-50 cents in the prior week.

China's October net gold imports lowest in three months - China's net gold imports via Hong Kong slipped for a second straight month in October, dropping to its lowest level since July, Hong Kong Census and Statistics Department data showed. Net imports via Hong Kong to China, the world's top consumer of the metal, decreased 8.3% to 10,846 tonnes in October from 11,829 tonnes in September, the data showed. Total gold imports via Hong Kong, traditionally the main conduit of gold to China, fell 7.5% to 13,353 tonnes from 14,44 tonnes in September. In September, China's net monthly gold imports via Hong Kong fell 9%, while total imports dropped 8%. China does not provide trade data on gold and the Hong Kong data may not provide a complete picture of Chinese purchases as gold is also imported via Shanghai and Beijing.

Russia adds more than 1,000,000 ounces of gold to country's vast stockpile - Russia adds more than 1,000,000 ounces of gold to country's vast stockpile. The Central Bank of Russia boosted foreign exchange reserves by 31.1 tons of gold in February, raising holdings of the precious metal to 2,149 tons, according to foreign reserve data updated by the regulator. Gold reserves grew by 1.5 percent against the previous month. The value of the gold reserves reportedly increased 2.4 percent to \$91.642 billion, accounting for 19 percent of Russia's foreign reserves. Over the first two months of the current year the regulator purchased 1.2 million ounces, or 37 tons of the precious metal, with the monetary value of gold reserves jumping 5.5 percent. The move reflects Russia's commitment to the previously declared policy of diversification of international holdings to keep them safe from various risks.

Govt makes it mandatory to hallmark gold jewellery from Jan 1; Industry fears 'GST-type' slowdown - The Narendra Modi government has made it mandatory to BIS hallmark all gold and silver jewellery from January 1, 2020. The government plans to implement gold hallmarking across the country in four phases, starting with the metro cities. Officials from the Ministry of Consumer Affairs said that this will help to ensure that people don't get cheated while buying gold ornaments, The Print reports. The central government's decision comes days ahead of the World Trade Organization's (WTO) 8 December deadline for India to comply with the gold benchmark and issue a quality control order. Failure to comply could result in restrictions on Indian gold products by other WTO signatory countries. According to the Bureau of Indian Standards (BIS) Act, 2016, jewellers are required to mark gold under three measurements — 14 carat, 18 carat and 22 carat.

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