



Daily Bullion Physical Market Report

Report as on Monday, April 15, 2019



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

31969

32010

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

31755

31714



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

69.29

69.37

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

68.85

68.77

Gold Spot 995

Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32580.00
CMDTY	Gold 995 - Bangalore	32595.00
CMDTY	Gold 995 - Chennai	32600.00
CMDTY	Gold 995 - Cochin	32605.00
CMDTY	Gold 995 - Delhi	32600.00
CMDTY	Gold 995 - Hyderabad	32580.00
CMDTY	Gold 995 - Jaipur	32600.00
CMDTY	Gold 995 - Mumbai	32575.00

* Rates including GST

Gold Spot 999

Exch.	Descr.	LTP*
CMDTY	Gold 999 - Ahmedabad	32710
CMDTY	Gold 999 - Bangalore	32745
CMDTY	Gold 999 - Chennai	32750
CMDTY	Gold 999 - Cochin	32755
CMDTY	Gold 999 - Delhi	32750
CMDTY	Gold 999 - Hyderabad	32730
CMDTY	Gold 999 - Jaipur	32720
CMDTY	Gold 999 - Mumbai	32725

Silver Spot 999

Descr.	LTP*
Silver 999 - Ahmedabad	38300.00
Silver 999 - Bangalore	38245.00
Silver 999 - Chennai	38220.00
Silver 999 - Delhi	38240.00
Silver 999 - Hyderabad	38225.00
Silver 999 - Jaipur	38230.00
Silver 999 - Kolkata	38450.00
Silver 999 - Mumbai	38250.00

* Rates including GST

Gold Ratios

Gold Silver Ratio

85.67

Gold Crude Ratio

7.21

Bullion Futures on DGCX

Exch.	Descr.	LTP
DGCX	GOLD 29MAY2019	1291.50
DGCX	GOLD QUANTO 30MAY2019	31935.00
DGCX	SILVER 26APR2019	14.96

Gold and Silver Fix

Descr.	LTP
Gold London AM FIX	1296.15
Gold London PM FIX	1294.3
Silver London FIX	14.9

Date	Gold*	Silver*
12 Apr 2019 (Friday)	31810.00	37270.00
11 Apr 2019 (Thursday)	31890.00	37235.00
10 Apr 2019 (Wednesday)	32026.00	37635.00

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

12 Apr 2019 (Friday)

Gold Market Update



Market View

Open	31838.00
High	31980.00
Low	31805.00
Close	31862.00
Value Change	112.00
% Change	0.35
Aug-Jun	165.00
Oct-Aug	162.00
Volume	9291
Open Interest	14307
Cng in OI (%)	1.42

Today's View & Outlook

SELL GOLD JUN 2019 @ 31900 SL 32050 TGT 31750-31600.MCX

Gold price shows negative trades on its way towards heading to our main waited target at 1275.30, to continue suggesting the expected bearish trend on the intraday basis, which gets support by the EMA50 that presses negatively on the price, reminding you that the continuation of the expected decline conditions holding below 1302.60 and 1311.00 levels. The expected trading range for today is between 1275.00 support and 1305.00 resistance.

Gold on MCX settled up 0.35% at 31862 receiving support from increased buying by central banks and a dovish view from the European Central Bank as well as minutes from the U.S. Fed. However strong U.S. economic data on Thursday boosted the dollar and triggered a sell-off in gold. Data showed weekly U.S. jobless claims fell to the lowest in nearly half a century and producer prices increased the most in five months in March. Washington and Beijing have largely agreed on a mechanism to police any trade agreement they reach, U.S. Treasury Secretary Steven Mnuchin said. Physical gold demand in India was robust in the week as retail buyers and jewellers took advantage of a dip in domestic prices to stock up for the wedding season, while gains in the domestic currency kept premiums elevated in China amid steady demand. Dealers in the country were charging a premium of up to \$2.5 an ounce over official domestic prices, the highest in nearly five months, up from the \$1.5 premium last week. In China, the world's biggest bullion consumer, gold was sold at a premium of \$13-\$15 an ounce over the benchmark, little changed from last week. However, sentiment amongst buyers has remained lacklustre, especially going into the second quarter, when jewellery demand is relatively soft. Hedge funds and money managers increased their bullish wagers in COMEX gold in the week to April 9, the U.S. Commodity Futures Trading Commission (CFTC) said. Technically market is under fresh buying as market has witnessed gain in open interest by 1.42% to settled at 14307 while prices up 112 rupees, now Gold is getting support at 31784 and below same could see a test of 31707 level, And resistance is now likely to be seen at 31959, a move above could see prices testing 32057.

Silver Market Update



Market View

Open	37001.00
High	37467.00
Low	37001.00
Close	37220.00
Value Change	300.00
% Change	0.81
Jul-May	582.00
Sep-Jul	572.00
Volume	16106
Open Interest	22037
Cng in OI (%)	-8.07

Today's View & Outlook

SELL SILVER MAY 2019 @ 37200 SL 37450 TGT 36950-36750.MCX

Silver price shows some slight bullish bias to move around 15.00, and the price falls under continuous negative pressure formed by the EMA50, which supports the expectations of continuing the bearish trend in the upcoming sessions, to continue suggesting the bearish bias for today conditioned by the price stability below 15.22 and 15.35 levels, noting that we are waiting to visit 14.73 as a first target. The expected trading range for today is between 14.73 support and 15.15 resistance.

Silver on MCX settled up 0.81% at 37220 buoyed by weakness in the U.S. dollar after prices dropped on Thursday data showed weekly U.S. jobless claims fell. The minutes published from its last Federal Open Market Committee (FOMC) meeting showed the U.S. Federal Reserve has still not completely ruled out raising interest rates this year. The Labor Department reported that its core producer price index (PPI) for final demand increased 0.3% last month, above forecasts for a 0.2% increase. In the 12 months through March, the core PPI rose 2.4%. It also reported that initial jobless claims dropped by 8,000 to a seasonally adjusted 196,000 for the week ended April 7, confounding expectations for a rise. The number of Americans filing applications for unemployment benefits dropped to a 49-and-a-half-year low last week, reflecting sustained strength in the labour market that could temper expectations of a sharp slowdown in economic growth. Initial claims for state unemployment benefits fell 8,000 to a seasonally adjusted 196,000 for the week ended April 6, the lowest since early October 1969. Claims have now declined for four straight weeks. Hedge funds and money managers upped their net short position in silver and switched to a net long position in copper during the week, the U.S. Commodity Futures Trading Commission (CFTC) said. China's PPI, which measures costs of goods at the factory gate, rose 0.4% year on year in March, the National Bureau of Statistics (NBS) said. On a monthly basis, the PPI edged up 0.1%, compared with a 0.1% decrease in February. Technically market is under short covering as market has witnessed drop in open interest by -8.07% to settled at 22037 while prices up 300 rupees, now Silver is getting support at 36991 and below same could see a test of 36763 level, And resistance is now likely to be seen at 37457, a move above could see prices testing 37695.

USDINR Update



BUY USDINR APR 2019 @ 69.12 SL 69.00 TGT 69.24-69.38. NSE

Today's View & Outlook

Rupee dropped on buying by nationalised banks likely on behalf of oil importers. Also, upbeat jobless claims data and producer price index from the US supported dollar demand. USDINR settled up 0.4% at 69.35, technically market is under fresh buying as market has witnessed gain in open interest by 1.58% to settled at 1535325 while prices up 0.2775 rupees, now USDINR is getting support at 69.15 and below same could see a test of 68.96 level, And resistance is now likely to be seen at 69.55, a move above could see prices testing 69.75.

Market View

Open	69.2675
High	69.5600
Low	69.1675
Close	69.3500
Value Change	0.2775
% Change	0.40
May-Apr	0.30
Jun-May	0.26
Volume	2095735
Open Interest	1535325
Cng in OI (%)	1.58

Rupee dropped on buying by nationalised banks likely on behalf of oil importers. Also, upbeat jobless claims data and producer price index from the US supported dollar demand. India's consumer prices rose at a faster pace than anticipated in March, but remained below the central bank's target for an eighth straight month, increasing the chances for a key interest rate cut in June. The annual retail inflation rate rose in March to 2.86 percent, from 2.57 percent in the previous month, government data showed. Inflation has fallen sharply from the peak of 12.17 percent reached in November 2013, a development that could help Prime Minister Narendra Modi in general elections that began on Thursday and run to May 19. However, declining farm incomes and record high unemployment could hamper Modi's chances to win a full majority in parliament. The Reserve Bank of India (RBI) cut its policy interest rate by 25 basis points, in a widely expected move to boost the economy just a week before voting begins in an election that will decide whether Prime Minister Narendra Modi gets a second term. Though inflation remains subdued, falling farm incomes and record high unemployment are seen hampering Modi's prospects going into the polls after economic growth slid to 6.6 percent in December - its slowest in five quarters. Following a meeting of its monetary policy committee (MPC), the RBI highlighted the need to boost domestic growth due to global headwinds. Technically now USDINR is getting support at 69.24 and below same could see a test of 69.0075 level, And resistance is now likely to be seen at 69.6325, a move above could see prices testing 69.7925.

Bullion News

Gold sheds over 1% as strong U.S. data lifts dollar - Gold prices fell more than 1% on Thursday, slipping below the key \$1,300 level, as robust economic data from the United States boosted the dollar, taking the sheen off the safe-haven metal. The U.S. dollar index, which measures the currency against a basket of six rivals, rose following reports that March producer prices posted the biggest rise in five months, and after weekly jobless claims fell to the lowest since 1969. A strong U.S. dollar makes gold costlier for investors holding other currencies. Meanwhile, European Union leaders gave Britain another six months to leave the bloc and analysts said the move made gold look unattractive.

China gold demand marginally up so far this year - China's gold demand as represented by Shanghai Gold Exchange (SGE) monthly gold withdrawals had seemed to be slipping back this year. But this now looks to have been the timing of the Chinese New Year holiday when the SGE was closed for a week. A boost in withdrawals in March has seen the Q1 figures this year climb above those for the same quarter for the past two years (see table below), albeit only marginally so. Although it is early days yet, on current figures China could well be heading for another year of +2,000 tonne gold demand. The Chinese demand news will come as some relief to gold investors. The February figure had been low compared with the two years previous, but with central bank demand seemingly holding up well so far and some other demand figures looking a little stronger according to Metals Focus' Gold Focus report, this may be enough to counteract a continuing series of withdrawals from the big GLD gold ETF.

Gold output has longest losing streak since 2009 - South African gold production shrank for a 17th straight month in February, the longest string of contractions since the financial crisis. Gold output fell 21% from a year earlier compared with a revised 23% drop in January, Pretoria-based Statistics South Africa said in a statement on its website Thursday. Production contracted for 29 months through January 2009. South Africa used to be the world's top producer of the metal but deeper ore bodies, labour strife, high costs and policy uncertainty have crimped output. A strike by members of the Association of Mineworkers and Construction Union that started in November has slashed output at the South African operations of Sibanye Gold, the biggest producer of the metal from local mines.

Rural gold demand likely to rise this Akshaya Tritiya - Gold sales in India's villages might climb this Akshaya Tritiya as targeted farm welfare programmes are expected to help enhance discretionary spending on the precious metal, traditionally the preferred store of value in the hinterland. Analysts believe that financial assistance under the PM Kisan Samman Nidhi programme should leave farmers with some surplus cash, which might be used to buy gold in the festive season. Rural India's preferred stores of value are gold and land. Akshay Tritiya falls on May 7. Rural India buys gold ahead of Akshay Tritiya on receipt of sale proceeds from the winter sown crop. Local gold prices, therefore, usually remain firm in this season.

Google Pay launches gold buying, partners bullion refiner MMTC-PAMP India - Tech giant Google on Thursday said it has partnered with bullion refiner MMTC-PAMP India to allow Google Pay users to buy and sell gold through the app, a service that is already offered by the likes of Paytm, Mobikwik and PhonePe. Through this partnership with India's only LBMA accredited gold refinery, Google Pay users will be able to buy 99.99 percent 24-karat gold, Google said in a statement. "Gold is core to Indian culture and tradition, making India the world's second largest consumer of gold. Indians buy gold to mark auspicious occasions each year be it Akshaya Tritiya, Dhanteras or Diwali," Google Pay India Director Product Management Ambarish Kenghe said.

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