



Daily Bullion Physical Market Report

Report as on Tuesday, November 19, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	38508 38616	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	37950 37842
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	71.94 72.10	Important Support for Rupee Where Importer can look to book his today's payment	71.66 71.50

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	39110.00	CMDTY	Gold 999 - Ahmedabad	39240
CMDTY	Gold 995 - Bangalore	39135.00	CMDTY	Gold 999 - Bangalore	39285
CMDTY	Gold 995 - Chennai	39120.00	CMDTY	Gold 999 - Chennai	39270
CMDTY	Gold 995 - Cochin	39125.00	CMDTY	Gold 999 - Cochin	39275
CMDTY	Gold 995 - Delhi	39110.00	CMDTY	Gold 999 - Delhi	39230
CMDTY	Gold 995 - Hyderabad	39060.00	CMDTY	Gold 999 - Hyderabad	39210
CMDTY	Gold 995 - Jaipur	39085.00	CMDTY	Gold 999 - Jaipur	39205
CMDTY	Gold 995 - Mumbai	39065.00	CMDTY	Gold 999 - Mumbai	39215

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	45480.00
Silver 999 - Bangalore	45445.00
Silver 999 - Chennai	45435.00
Silver 999 - Delhi	45400.00
Silver 999 - Hyderabad	45515.00
Silver 999 - Jaipur	45450.00
Silver 999 - Kolkata	45610.00
Silver 999 - Mumbai	45300.00

Gold Ratios
Gold Silver Ratio
85.55

Gold Crude Ratio
9.38

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 26NOV2019	1471.60
DGCX	GOLD QUANTO 28NOV2019	37550.00
DGCX	SILVER 26NOV2019	17.03

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1458.4
Gold London PM FIX	1467.65
Silver London FIX	17

* Rates including GST

Date	Gold*	Silver*
15 Nov 2019 (Friday)	38246.00	44380.00
13 Nov 2019 (Wednesday)	38363.00	44675.00
11 Nov 2019 (Monday)	38127.00	44280.00

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

15 Nov 2019 (Friday)

Gold Market Update



Market View	
Open	37918.00
High	38247.00
Low	37791.00
Close	38229.00
Value Change	235.00
% Change	0.62
Feb-Dec	16.00
Apr-Feb	14.00
Volume	14475
Open Interest	11326
Cng in OI (%)	-4.66

BUY GOLD DEC 2019 @ 38150 SL 38000 TGT 38350-38450.MCX

Today's View & Outlook

Gold price trades with clear positivity to breach the correctional bearish channel's resistance, in attempt to achieve some intraday gains before turning back to decline again, noting that closing the daily candlestick above 1470.00 will push the price to test 1489.00 areas, while holding below 1470.00 will press on the price to decline again and head towards 1447.00 initially.

Gold prices on MCX rebounded from early losses and settled modestly higher at 38299 +0.62% as global equities turned subdued amid doubts about a potential U.S.-China interim trade deal. Earlier in the session gold prices drifted lower as media reports from China said China's Vice Premier Liu He spoke with US administrative officials over the weekend about a phase-one trade deal. However, gold prices recovered after a tweet from CNBC's Beijing Bureau Chief Eunice Yoon suggested Chinese officials have grown pessimistic about the chances for a trade deal due to U.S. President Donald Trump's reluctance to roll back tariffs. Meanwhile, investors also kept a close eye on developments in Hong Kong, with police on Monday trapping hundreds of protesters inside a major university and demonstrators rampaging through a tourist district, after almost two straight days of standoffs. Market participants now await minutes of the Federal Reserve's last policy meeting, due on Wednesday, for clues about the future interest rate trajectory. U.S. retail sales rebounded moderately in October although consumers did cut back on purchases of big-ticket household items like furniture and discretionary spending, which could temper expectations for a strong holiday shopping season. Signs from the Commerce Department report that consumer spending was slowing faster than had expected, and news that production at factories tumbled again in October, revived concerns about a downshift in the economy, which had receded after a recent raft of fairly upbeat data. Technically market is under short covering as market has witnessed drop in open interest by -4.66% to settled at 11326 while prices up 235 rupees, now Gold is getting support at 37931 and below same could see a test of 37633 levels, and resistance is now likely to be seen at 38387, a move above could see prices testing 38545.

Silver Market Update



Market View	
Open	44355.00
High	44716.00
Low	43907.00
Close	44685.00
Value Change	240.00
% Change	0.54
Mar-Dec	665.00
May-Mar	445.00
Volume	23037
Open Interest	9022
Cng in OI (%)	-2.52

BUY SILVER DEC 2019 @ 44400 SL 44100 TGT 44800-45100.MCX

Today's View & Outlook

Silver price trades negatively to move away from 16.96 level, which supports the expectations for the downside moves in the upcoming sessions, and the way is open for achieving our waited target at 16.33, supported by stochastic negativity, reminding you that the continuation of the expected bearish bias is conditioned by holding below 16.96 level. The expected trading range for today is between 16.65 support and 17.00 resistance.

Silver on MCX settled up 0.54% at 44685 as fresh doubts over a U.S.-China trade deal pushed Wall Street into the red. Federal Reserve Chair Jerome Powell suggested that the U.S. central bank's third straight rate cut of a quarter point in October would be its last for the year. Sentiment also improved today as Beijing surprised markets by trimming the seven-day reverse repurchase agreements for the first time since 2015. The People's Bank of China cut the rates to 2.5% from 2.55%. The authorities also added 180 billion yuan (\$26 billion) of cash into the financial system via open market operations, helping to alleviate liquidity concerns. The US Commerce Department said retail sales across the country increased 0.3% last month, lifted by motor vehicle purchases and higher gasoline prices, reversing September's unrevised 0.3% drop, which was the first decline in seven months. Retail sales had been expected to rebound 0.2% in October. US industrial production dropped 0.8% in October, the largest decline since May 2018, the Federal Reserve reported. It was the third decline in output in the past four months. The drop was steeper than Wall Street expectations of a 0.5% fall. In the eurozone, consumer price inflation slowed to 0.7% on the year in October from 0.8% in September, according to preliminary Eurostat estimates. The bloc's trade surplus grew to 18.7 billion euros in September, up from 12.6 billion euros in September 2018. Technically market is under short covering as market has witnessed drop in open interest by -2.52% to settled at 9022 while prices up 240 rupees, now Silver is getting support at 44156 and below same could see a test of 43627 levels, and resistance is now likely to be seen at 44965, a move above could see prices testing 45245.

USDINR Update



Market View	
Open	71.7500
High	71.9225
Low	71.6400
Close	71.9025
Value Change	0.0325
% Change	0.05
Dec-Nov	0.22
Jan-Dec	0.21
Volume	1279324
Open Interest	1795768
Cng in OI (%)	2.13

BUY USDINR NOV 2019 @ 71.85 SL 71.70 TGT 72.00-72.15. NSE

Today's View & Outlook

Rupee traded in range amid a narrower trade deficit from October on the domestic front and a rate cut by China's central bank. India has depended on monetary policy to support its economy growing at its slowest pace in six years but the government must now deploy more direct fiscal stimulus or risk a long period of stagnation. Growth in Asia's third-largest economy has been hit by weak consumer demand and slower government spending amid pressures from the Sino-U.S. trade war, and more recent economic data suggests growth could fall further. Technically now USDINR is getting support at 71.6775 and below same could see a test of 71.5175 level, and resistance is now likely to be seen at 71.96, a move above could see prices testing 72.0825.

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Bullion News

Gold rebounded from early losses and settled modestly higher as global equities turned subdued amid doubts about a potential U.S.-China interim trade deal. Gold prices drifted lower earlier in the session as media reports from China said China's Vice Premier Liu He spoke with US administrative officials over the weekend about a phase-one trade deal. Reports said Washington and Beijing had a high-level phone call on Saturday, discussing core issues, and that the discussions were constructive.

India has 10th largest gold reserves in the world, reveals World Gold Council data - While panic recently gripped the already slowed down Indian economy following media reports on India selling its gold reserves, the country has the 10th largest gold reserves in the world, revealed data released on Friday on the world official gold holdings. As per the World Gold Council's (WGC) data, India has 618.2 tonnes of the yellow metal as holdings, which is 6.9 per cent of the share held in gold in total foreign reserves. United States (US) has the largest holding with 8133.5 tonnes, followed by Germany with 3366 tonnes and the International Monetary Fund (IMF) with 2814 tonnes. Other countries having more gold holdings than India is Italy with 2451.8 tonnes, France with 2436 tonnes, Russian Federation with 2241.9 tonnes, China: PR Mainland with 1948.3 tonnes, Switzerland with 1040 tonnes and Japan with 765.2 tonnes. World Gold Council is an independent agency tracking and analyzing gold trade globally at the wholesale level. Last week media reports said India's central bank Reserve Bank of India (RBI) has started trading in gold actively since July.

Duty drawback rates for gold, silver jewellery exports raised sharply- The Union Ministry of Finance issued a notification last night announcing a sharp increase in duty drawback rates for gold and silver jewellery effective today, in a move that is expected to make exports more viable for those who opt for drawback route. The drawback has been raised from Rs 272 to Rs 372.9 per gram of gold jewellery, and effectively covers 86.74 per cent per cent of the import duty paid, up from 63.27 per cent earlier. For silver jewellery, the drawback has been raised from Rs 3,254 to Rs 4,332.2 per kg, covering 83.53 per cent of duty paid from 62.74 per cent earlier. The calculations based on current tariff value. Indian Bullion and Jewellers Association (IBJA), said, "Duty drawback is now almost 87 per cent of the duty amount, compared with 63 per cent earlier. Lower drawback was affecting our exports. The increase is an extremely positive step for those opting for duty drawback. Exports had reduced after gold and silver prices began rising and the government raised duty and tariff value of gold and silver without increasing duty drawback."

Chinese central bank's gold buying spree ends in October - The unprecedented run has come to an end. The latest data from the People's Bank of China showed that the central bank did not purchase any gold in October, ending a consecutive 10-month buying spree. According to data, the Chinese central bank's gold reserves held steady at 62.64 million ounces in October. However, since December, the central bank bought 105.8 tonnes of gold. Some have noted that the end of China's consecutive gold purchases has stopped as the country has started to make some headway in its ongoing trade war with the U.S. China has been a significant player in the gold market this year. According to the latest research from the World Gold Council, central banks have bought nearly 550 tonnes of gold this year.

U.S. charges another ex-JPMorgan executive with alleged market manipulation- The Department of Justice has charged another former JPMorgan Chase & Co executive with alleged racketeering and manipulating precious metals prices between 2008 and 2016, the latest in a string of similar prosecutions. The indictment against Jeffrey Ruffo, who is also charged with other federal crimes including conspiracy to commit wire fraud, is the result of an "ongoing investigation", federal prosecutors said in a statement. The case relates to spoofing, which involves placing bids to buy or offers to sell contracts with the intent to cancel them before execution, allowing spoofers to influence prices. In recent years there has been a surge in spoofing related prosecutions in the United States by the Department of Justice and the Commodity Futures Trading Commission. A JPMorgan spokesman did not immediately respond to a request for a comment. The U.S. bank has said in recent regulatory filings that it is cooperating with various investigations relating to its metals trading practices.

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