



Daily Bullion Physical Market Report

Report as on Tuesday, March 31, 2020

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	43675	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	43087
		43789		42973
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	76.32	Important Support for Rupee Where Importer can look to book his today's payment	75.47
		77.17		74.62

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

* Rates including GST

Gold Ratios
Gold Silver Ratio
110.16

Gold Crude Ratio
27.13

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAY2020	1638.00
DGCX	GOLD QUANTO 28MAY2020	43481.00
DGCX	SILVER 28APR2020	14.14

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1624.45
Gold London PM FIX	1618.3
Silver London FIX	14.04

Date	Gold*	Silver*
30 Mar 2020 (Monday)	43298.00	39500.00
27 Mar 2020 (Friday)	43675.00	41400.00
26 Mar 2020 (Thursday)	43283.00	41200.00

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

27 Mar 2020 (Friday)

Gold Market Update



Market View	
Open	43314.00
High	43484.00
Low	43003.00
Close	43381.00
Value Change	-164.00
% Change	-0.38
Aug-Jun	-40.00
Oct-Aug	-853.00
Volume	3061
Open Interest	16775
Cng in OI (%)	0.30

BUY GOLD JUN 2020 @ 43750 SL 43550 TGT 43950-44200.MCX

Today's View & Outlook

Gold price continues to move within sideways and tight track, and as long as the price is above 1599.10, our bullish overview will remain valid for today, supported by stochastic reach to the oversold areas, besides the EMA50 that continues to carry the price from below, reminding you that our targets begin by breaching 1633.60 to confirm rallying towards our next station at 1689.30.

Gold yesterday settled down by -0.38% at 43381 as a flight to cash to cover losses in equities overshadowed measures by global central banks to contain the economic fallout from the coronavirus epidemic. The coronavirus pandemic has already driven the global economy into recession and countries must respond with "very massive" spending to avoid a cascade of bankruptcies and emerging market debt defaults, the head of the International Monetary Fund warned. The U.S. House of Representatives approved a \$2.2 trillion aid package - the largest in history - to help cope with the virus-inflicted economic downturn, while U.S. consumer sentiment dropped to near a 3-1/2-year low in March. European Central Bank chief urged wrangling EU leaders to act more decisively to cushion the economic hit of the pandemic. Holdings in the world's largest gold-backed exchange-traded fund, SPDR Gold Trust, rose 1.17% to 964.66 tonnes. Physical gold dealers struggled to meet surging safe-haven demand last week, especially in Singapore, as the outbreak choked global supply chains, while massive discounts were offered in India amidst a lockdown. In India, trading came to a standstill as the country went into a three-week lockdown to curb the spread of the virus, pushing discounts to their highest since mid-September, at \$48 an ounce. Technically market is under fresh selling as market has witnessed gain in open interest by 0.3% to settled at 16775 while prices down -164 rupees, now Gold is getting support at 43094 and below same could see a test of 42808 levels, and resistance is now likely to be seen at 43575, a move above could see prices testing 43770.

Silver Market Update



Market View	
Open	40000.00
High	40000.00
Low	39300.00
Close	39798.00
Value Change	-1096.00
% Change	-2.68
Jul-May	253.00
Sep-Jul	270.00
Volume	6685
Open Interest	4238
Cng in OI (%)	4.93

BUY SILVER MAY 2020 @ 39700 SL 39300 TGT 40100-40300.MCX

Today's View & Outlook

Silver price shows positive trades to test 14.17 level, which urges caution from the upcoming trading, as the continuation of the bullish bias and holding above this level will stop the morning suggested negative scenario and leads the price to rise again, on its way to visit 50% Fibonacci correction level at 15.08. Until now, the bearish trend will remain suggested as long as the daily close remains intact below 14.17, noting that our next target is located at 13.05.

Silver yesterday settled down by -2.68% at 39798 as a decline in stock prices prompted investors to trim down positions in the safe-haven asset class in order to raise funds to meet margin calls. China's central bank unexpectedly cut the rate on reverse repurchase agreements by 20 basis points, the largest in nearly five years, as authorities ramped up steps to relieve pressure on an economy ravaged by the coronavirus pandemic. The People's Bank of China (PBOC) announced on its website that it was lowering the 7-day reverse repo rate to 2.20% from 2.40%, but it did not give a reason for the move. It was the third cut in the 7-day rate since November, and comes as the coronavirus infections in China - where the outbreak originated late last year - has slowed from a peak in February. Global policymakers have rolled out unprecedented stimulus measures in the past few weeks, cutting rates sharply and injecting trillions of dollars to backstop their economies as many countries have been put under tight lockdowns to contain the pandemic. In economic news, revised data from the University of Michigan showed consumer sentiment in the U.S. deteriorated by much more than initially estimated in the month of March. The consumer sentiment index is now down sharply from the final February reading of 101.0, reflecting the fourth largest one-month decline in nearly a half-century. Technically market is under fresh selling as market has witnessed gain in open interest by 4.93% to settled at 4238 while prices down -1096 rupees, now Silver is getting support at 39398 and below same could see a test of 38999 levels, and resistance is now likely to be seen at 40098, a move above could see prices testing 40399.

USDINR Update



Market View	
Open	75.8675
High	76.1800
Low	75.3300
Close	75.9625
Value Change	0.1250
% Change	0.16
May-Apr	0.30
Jun-May	0.22
Volume	2029163
Open Interest	4214199
Cng in Oil (%)	0.50

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

Today's View & Outlook

Rupee gained on overseas outflows from local assets as rising cases of COVID-19 across the globe weighed on market sentiments amid month-end dollar demand from oil importers.

USDINR yesterday settled down by -0.45% at 75.9625 on overseas outflows from local assets as rising cases of COVID-19 across the globe weighed on market sentiments amid month-end dollar demand from oil importers. Fitch Solutions slashed its estimate for India's GDP growth in the fiscal starting April 1 to 4.6% due to weaker private consumption and contraction in investment amid coronavirus outbreak, costing economies around the globe. The growth estimate for FY 2020-21 fiscal compared with a 4.9% forecast in the current FY 2019-20. The Reserve Bank of India delivered an emergency rate cut and pledged \$50 billion of liquidity infusion. Investors are counting on RBI support as fears grow that the government will add to its record borrowings to help fund a 1.7-trillion rupee (\$22.6 billion) package countering the coronavirus pandemic. Moody's Investors Service slashed its estimate of India's GDP growth during 2020 calendar year to 2.5 per cent, from an earlier estimate of 5.3 per cent and said the coronavirus pandemic will cause unprecedented shock to the global economy. The estimate for 2020 compares to 5 per cent economic growth in 2019. In its Global Macro Outlook 2020-21, Moody's said India is likely to see a sharp fall in incomes at the estimated 2.5 per cent growth rate, further weighing on domestic demand and the pace of recovery in 2021. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 75.3451. Technically market is under fresh selling as market has witnessed gain in open interest by 20.58% to settled at 4214199 while prices down - 0.345 rupees, now USDINR is getting support at 75.47 and below same could see a test of 74.97 levels, and resistance is now likely to be seen at 76.32, a move above could see prices testing 76.67.

Bullion News

Gold prices edged lower as a flight to cash to cover losses in equities overshadowed measures by global central banks to contain the economic fallout from the coronavirus epidemic. The coronavirus pandemic has already driven the global economy into recession and countries must respond with "very massive" spending to avoid a cascade of bankruptcies and emerging market debt defaults, the head of the International Monetary Fund warned.

Virus led supply woes plague market; India trading stalls - Physical gold dealers struggled to meet surging safe-haven demand this week, especially in Singapore, as the coronavirus outbreak choked global supply chains, while massive discounts were offered in India amidst a lockdown. Gold market participants remained concerned about a supply squeeze following a sharp divergence in London and New York prices, as the coronavirus closed precious metals refineries. In China, gold was sold at discounts of about \$10-\$15 an ounce over the benchmark, while Hong Kong saw premiums of \$0.20-\$0.60. In India, trading came to a standstill as the country went into a three-week lockdown to curb the spread of the virus, pushing discounts to their highest since mid-September, at \$48 an ounce.

China's Feb net gold imports via Hong Kong halve as coronavirus hits activity - China's net gold imports via Hong Kong fell about 51.1% in February, compared with the previous month, as the coronavirus outbreak stalled activity in the country, data from the Hong Kong Census and Statistics Department showed. Net imports via Hong Kong to China, the world's top consumer of the metal, fell to 4.567 tonnes from 9.342 tonnes in January, the data showed. Total gold imports via Hong Kong fell 65% to 5.092 tonnes from 14.532 tonnes in January. The reduction in imports is due to the lockdown in February, which muted 90% of activities at least for half a month across the entire country (China). The Hong Kong data may not provide a complete picture of Chinese purchases as gold is also imported via Shanghai and Beijing.

CME launches enhanced delivery gold futures to combat volatility - CME Group Inc on Friday announced the initial listing of enhanced delivery gold futures that will be deliverable in 100-ounce bars, 400-ounce bars, or kilo bars, effective April 6. The U.S. exchange operator said the product size of the new gold futures will be 100 troy ounces. Reuters on Tuesday reported the London Bullion Market Association (LBMA) and several major banks that trade gold have asked CME to allow gold bars in London to be used to settle its contracts to ease disruption to trading. The spread between London and New York prices ballooned to as much as \$70 on Tuesday – the biggest premium for COMEX futures in at least 40 years. CME earlier this week said the new gold futures contract could contain price volatility caused by the shutdown of gold supply routes, but traders and bankers warned it would not immediately calm markets.

Bullion spurts even as India's jewelry stores hit shutdown - Gold jewellers and stores across India wear a deserted look adhering to Prime Minister Narendra Modi's suggestion for a strict 21-day isolation. 90 percent of gold jewellers in the country have already shut their shops, paying heed to the PM's first curfew call - the Janta Curfew on 22nd March. The chances of a jewelry store doing business is next to nought. Surprisingly, despite the festive day of Ughadi and Gudi Padwa on Wednesday, not many prospective buyers could even make it outside their homes. For consumers, the option to buy precious metals such as Gold and Silver is limited to a handful of banks and investing in the form of Paper Gold. A few e-commerce avenues may look probable, but jewelry is not an essential commodity and hence deliveries are affected. Associations and trade agencies such as the Madras Jewellers & Diamond Merchants Association have already called for a temporary closure in business from 22nd March onward.

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