



Daily Bullion Physical Market Report

Report as on Thursday, April 11, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32408 32457	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	32154 32105
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	69.37 69.43	Important Support for Rupee Where Importer can look to book his today's payment	69.05 68.99

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32865.00	CMDTY	Gold 999 - Ahmedabad	33000
CMDTY	Gold 995 - Bangalore	32840.00	CMDTY	Gold 999 - Bangalore	32990
CMDTY	Gold 995 - Chennai	32860.00	CMDTY	Gold 999 - Chennai	33010
CMDTY	Gold 995 - Cochin	32870.00	CMDTY	Gold 999 - Cochin	33020
CMDTY	Gold 995 - Delhi	32880.00	CMDTY	Gold 999 - Delhi	33040
CMDTY	Gold 995 - Hyderabad	32840.00	CMDTY	Gold 999 - Hyderabad	32990
CMDTY	Gold 995 - Jaipur	32870.00	CMDTY	Gold 999 - Jaipur	33000
CMDTY	Gold 995 - Mumbai	32860.00	CMDTY	Gold 999 - Mumbai	33010

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	38950.00
Silver 999 - Bangalore	38800.00
Silver 999 - Chennai	38785.00
Silver 999 - Delhi	38840.00
Silver 999 - Hyderabad	38830.00
Silver 999 - Jaipur	38830.00
Silver 999 - Kolkata	38950.00
Silver 999 - Mumbai	38850.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
85.42

Gold Crude Ratio
7.24

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29MAY2019	1310.50
DGCX	GOLD QUANTO 30MAY2019	32249.00
DGCX	SILVER 26APR2019	15.18

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1304.8
Gold London PM FIX	1305.45
Silver London FIX	15.53

Date	Gold*	Silver*
10 Apr 2019 (Wednesday)	32026.00	37635.00
09 Apr 2019 (Tuesday)	32025.00	37750.00
08 Apr 2019 (Monday)	32057.00	37660.00

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

10 Apr 2019 (Wednesday)

Gold Market Update



Market View	
Open	32161.00
High	32293.00
Low	32086.00
Close	32281.00
Value Change	80.00
% Change	0.25
Aug-Jun	149.00
Oct-Aug	146.00
Volume	10137
Open Interest	14802
Cng in OI (%)	1.52

Today's View & Outlook

BUY GOLD JUN 2019 @ 32150 SL 32000 TGT 32300-32440.MCX

Gold price traded with clear positivity to move away from 1302.60, which leads the price to turn to rise, on its way towards achieving positive targets that begin at 1320.00 and extend to 1346.73, making the bullish trend suggested in the upcoming sessions conditioned by the price stability above 1302.60. The expected trading range for today is between 1296.00 support and 1314.00 resistance.

Gold on MCX settled up 0.25% at 32281 as equities slipped on concerns over global growth and trade tensions between the United States and Europe. US President Trump threatened to impose tariffs on \$11 billion worth of European Union (EU) products, opening a new front in his global trade war. Adding to investor concerns, the International Monetary Fund (IMF) slashed its global economic growth forecasts for 2019 and warned growth could slow further. US-Europe trade tension troubled the markets. The European Union said it is preparing retaliatory tariffs against the US subsidies to Boeing, hours after Washington vowed to hit the EU with duties over its support for Airbus. US Trade Representative Robert Lighthizer proposed a list of EU products ranging from large commercial aircraft and parts to dairy products and wine, on which to impose tariffs as retaliation for European aircraft subsidies. US job openings, a measure of labour demand, tumbled by 538,000 to a seasonally adjusted dropped 7.1 million, the Labor Department said in its monthly Job Openings and Labor Turnover Survey (JOLTS). Hedge funds and money managers slashed their bullish wagers in COMEX gold in the week to April 2, the U.S. Commodity Futures Trading Commission (CFTC) said. Meanwhile, holdings in the world's largest gold-backed exchange-traded fund, SPDR Gold Trust, fell for the seventh consecutive session, dropping about 0.4 percent to 757.85 tonnes. Technically market is under fresh buying as market has witnessed gain in open interest by 1.52% to settled at 14802 while prices up 80 rupees, now Gold is getting support at 32147 and below same could see a test of 32013 level, And resistance is now likely to be seen at 32354, a move above could see prices testing 32427.

Silver Market Update



Market View	
Open	37740.00
High	37906.00
Low	37619.00
Close	37861.00
Value Change	23.00
% Change	0.06
Jul-May	534.00
Sep-Jul	525.00
Volume	14183
Open Interest	20025
Cng in OI (%)	-0.21

Today's View & Outlook

BUY SILVER MAY 2019 @ 37600 SL 37450 TGT 37980-38200.MCX

Silver price returns to test 15.22 level, as the price is affected by stochastic positivity, and as we mentioned this morning, holding below this level and below 15.30 resistance keeps the bearish trend scenario active for today, waiting to visit 14.73 level mainly, reminding you that breaching the mentioned resistance will push the price towards 15.62 initially. The expected trading range for today is between 14.90 support and 15.30 resistance.

Silver prices recovered from lows as investors fretted about the global economy and trade tensions, and as the European Central Bank and the U.S. Federal Reserve showed signs that monetary policy will remain accommodative. Brexit uncertainty, the Trump administration's threat of imposition of tariffs on a range of EU goods and skepticism about U.S.-China trade agreement, all dented investor sentiment. The IMF cut its global growth forecasts for 2019 to 3.3%, the slowest expansion since 2016 and from its earlier projection of 3.5% in January. US-Europe trade tension troubled the markets. The European Union said it is preparing retaliatory tariffs against the US subsidies to Boeing, hours after Washington vowed to hit the EU with duties over its support for Airbus. US Trade Representative Robert Lighthizer proposed a list of EU products ranging from large commercial aircraft and parts to dairy products and wine, on which to impose tariffs as retaliation for European aircraft subsidies. US job openings, a measure of labour demand, tumbled by 538,000 to a seasonally adjusted dropped 7.1 million, the Labor Department said in its monthly Job Openings and Labor Turnover Survey (JOLTS). That was the lowest since March 2018 and reflected declines in several industries. The U.S. Trade Representative proposed a list of European Union products ranging from large commercial aircraft and parts to dairy products and wine on which to slap tariffs as retaliation for European aircraft subsidies. Technically market is under short covering as market has witnessed drop in open interest by -0.21% to settled at 20025 while prices up 23 rupees, now Silver is getting support at 37684 and below same could see a test of 37508 level, And resistance is now likely to be seen at 37971, a move above could see prices testing 38082.

USDINR Update



Market View	
Open	69.5475
High	69.5725
Low	69.2850
Close	69.3825
Value Change	-0.1125
% Change	-0.16
May-Apr	0.29
Jun-May	0.20
Volume	1692859
Open Interest	1567193
Cng in OI (%)	1.44

Today's View & Outlook BUY USDINR APR 2019 @ 69.32 SL 69.20 TGT 69.44-69.64. NSE Rupee rose against the US dollar and snapped its four-day losing streak following suspected fund inflows in the debt segment. USDINR settled down - 0.16% at 69.3825, technically market is under fresh selling as market has witnessed gain in open interest by 1.44% to settled at 1567193 while prices down - 0.1125 rupees, now USDINR is getting support at 69.25 and below same could see a test of 69.12 level, And resistance is now likely to be seen at 69.54, a move above could see prices testing 69.70.

Rupee traded in range on renewed concern over global economic slowdown after International Monetary Fund lowered its 2019 global growth forecasts. The IMF lowered its global growth forecast for 2019 to 3.3% in the newly-released World Economic Outlook report, down 0.2% point from its estimation in January. Risk sentiments further worsened as fresh tariff imposition threat by US sparked fears of trade tiff. US President Donald Trump threatened to impose tariffs on \$11 billion worth of European Union products, heightening tensions over a long-running transatlantic aircraft subsidy dispute and opening a new front in his global trade war. Growth in India's manufacturing industry slowed to a six-month low in March as orders and output expanded at a weaker rate, but overall factory activity ran at a solid pace in the first quarter, a private survey showed. The Nikkei Manufacturing Purchasing Managers' Index, compiled by HIS Markit, fell to a six-month low of 52.6 in March from February's 54.3, but above the 50-mark separating growth from contraction for the 20th straight month. Underscoring that long stretch of growth in the sector, factory activity in the first three months of 2019 increased at its quickest quarterly average rate in more than six years. India's foreign exchange (forex) reserves increased by \$5.23 billion during the week ended March 29, official data showed. According to the Reserve Bank of India's (RBI) weekly statistical supplement, the overall forex reserves rose to \$411.90 billion from \$406.66 billion reported for the week ended March 22. Technically now USDINR is getting support at 69.2275 and below same could see a test of 69.1125 level, And resistance is now likely to be seen at 69.515, a move above could see prices testing 69.6875.

Bullion News

Gold settled higher on Wednesday, extending gains to a fourth successive session, amid lingering worries about global economic growth. The European Central Bank today held its policy rates and the forward guidance unchanged. Post announcement of the decision, the ECB President Mario Draghi said during his press conference that the bank stands ready to deploy more policy tools, if any contingency warranted given the weaker growth outlook, and added that policymakers were studying the impact of the negative deposit rate on bank profitability, which suggest they may announce some relief measures for banks in coming months.

Rising gold dore imports raise laundering, sourcing worries - As per cogencis report, rising share of dore in the country's total gold imports may sound good for the domestic refining industry and make-in-India initiative of the government. But, industry participants have raised concerns over sourcing and suspect a money laundering racket. "If the government doesn't pay attention, it could tarnish the country's image for irresponsible sourcing (of gold dore) and the industry may have to pay the price in the long term," said an official with a prominent bullion refiner. Gold dore is a semi-pure alloy that is refined to get pure gold. The share of dore in India's 800-900-tn gold imports was just around 6% in 2014. The share has shot up to 40% in the last four years.

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.

Uzbek MMC holds first exchange trading for sale of gold - The first exchange trades on the sale of gold were held at the Uzbek Commodity Exchange (UZEX), Trend reports via Uzbek media. The Almalyk Mining Metallurgical Complex acted as the gold seller. Following the auction, 600 grams of Au-1 gold were sold for more than 209 million soums. The exchange quotation was fixed almost at the starting price level and amounted to 348, 400 soums per 1 gram of gold. Precious metals began to be sold through exchange trading in accordance with a government decree of March 1, 2019. The first consignment of precious metals was 46.5 kilograms of silver for a total of 192.6 million soums. Transactions were made from March 18 to March 20. Acquired at exchange trading precious metals are not subject to sale for export.

Russia's Gold and Forex Reserves Climb to Record High Amid Bullion-Buying Spree - In 2018, the Russian Central Bank bought up nearly 275 tonnes of monetary gold, in a bid to further replenish the country's gold and foreign exchange reserves. Russia's gold and forex reserves have hit the 487.8 billion dollars mark, breaking a five-year record on 1 April, when the figure stood at 486 billion dollars, according to the Russian Central Bank's fresh data. This comes as the bank continued its record-breaking streak of gold purchases into the first two months of 2019, bringing Russia's total gold reserves to nearly 2,150 tonnes.

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