



Daily Bullion Physical Market Report

Report as on Monday, February 24, 2020



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

43021

43158

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

42311

42174



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

71.82

72.10

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

71.54

71.26

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	42975.00	CMDTY	Gold 999 - Ahmedabad	43105
CMDTY	Gold 995 - Bangalore	42960.00	CMDTY	Gold 999 - Bangalore	43110
CMDTY	Gold 995 - Chennai	43020.00	CMDTY	Gold 999 - Chennai	43170
CMDTY	Gold 995 - Cochin	43025.00	CMDTY	Gold 999 - Cochin	43175
CMDTY	Gold 995 - Delhi	42850.00	CMDTY	Gold 999 - Delhi	43000
CMDTY	Gold 995 - Hyderabad	43015.00	CMDTY	Gold 999 - Hyderabad	43165
CMDTY	Gold 995 - Jaipur	42895.00	CMDTY	Gold 999 - Jaipur	43015
CMDTY	Gold 995 - Mumbai	42875.00	CMDTY	Gold 999 - Mumbai	43025

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	49120.00
Silver 999 - Bangalore	49085.00
Silver 999 - Chennai	49120.00
Silver 999 - Delhi	49080.00
Silver 999 - Hyderabad	49175.00
Silver 999 - Jaipur	49090.00
Silver 999 - Kolkata	49150.00
Silver 999 - Mumbai	49095.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
88.33

Gold Crude Ratio
11.06

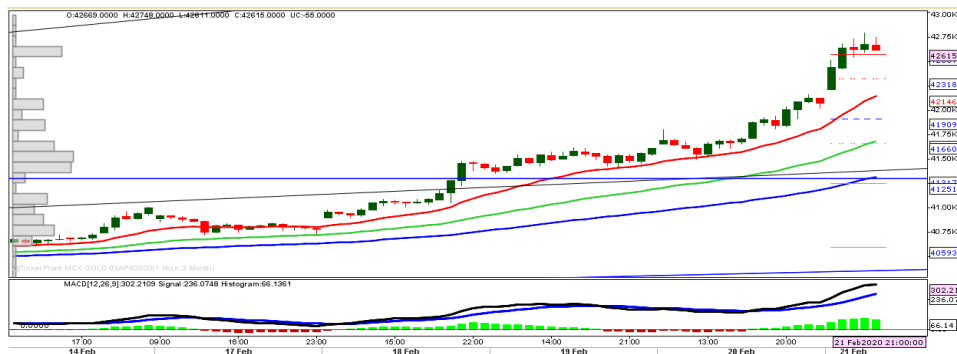
Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAR2020	1646.60
DGCX	GOLD QUANTO 30MAR2020	42726.00
DGCX	SILVER 28APR2020	18.72
Gold and Silver Fix		
Descr.		LTP
Gold London AM FIX		1633.7
Gold London PM FIX		1643.3
Silver London FIX		18.06

Date	Gold*	Silver*
19 Feb 2020 (Wednesday)	41636.00	47700.00
17 Feb 2020 (Monday)	40865.00	46165.00
14 Feb 2020 (Friday)	40780.00	46000.00

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

19 Feb 2020 (Wednesday)

Gold Market Update



BUY GOLD APR 2020 @ 42500 SL 42250 TGT 42780-42900.MCX

Today's View & Outlook

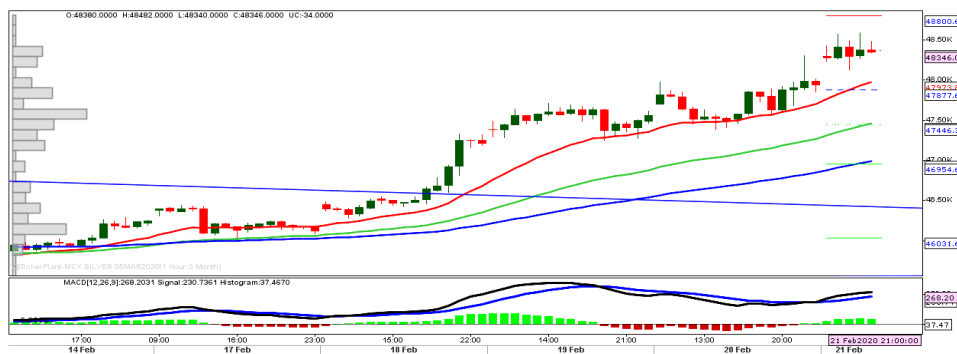
Gold futures surged on Friday, lifted by safe haven demand amid the mounting fears over the coronavirus spread in China and to other countries. Gold price continues to rise to move away from 1625.00 and begins testing 1650.00\$ barrier, which supports our expectations to achieve more gains on the intraday and short term basis, and the way is open to achieve our next target at 1688.00, reminding you that it is important to hold above 1611.20 to continue the suggested rise.

Market View

Open	42210.00
High	42790.00
Low	42210.00
Close	42666.00
Value Change	627.00
% Change	1.49
Jun-Apr	197.00
Aug-Jun	126.00
Volume	13350
Open Interest	17173
Cng in OI (%)	1.54

Gold on MCX settled up 1.49% at 42666 rose sharply on Friday, as reports about the rapidly spreading coronavirus outbreak raised concerns about the outlook for the global economy and prompted investors to shun riskier assets and seek the safe haven of the yellow metal. Weak economic data and rising bond yields too contributed to gold's uptick. Support seen as Comex Gold futures for April ended up \$28.30 at \$1,648.80 an ounce, the highest level since mid February 2013. Gold futures gained about 3.9% in the week, the largest weekly returns since June. In economic news, existing home sales in the U.S. pulled back in January after jumping in December, according to a report released by the National Association of Realtors on Friday, with existing home sales continuing a fluctuating pattern of monthly increases and declines. NAR said existing home sales slumped by 1.3% to an annual rate of 5.46 million in January after surging up by 3.9% to a revised rate of 5.53 million in December. Economists had expected existing home sales to tumble by 1.8%. Despite the monthly decrease, the report noted existing home sales in January were up by 9.6% compared to the same month a year ago. Meanwhile, on the virus front, Chinese officials reported 1,109 new confirmed cases of the coronavirus, up sharply from 349 cases the previous day. Meanwhile, South Korean health authorities also reported 52 new cases of the fast-spreading disease, raising the national tally to 156, while the number of confirmed cases in Japan increased by 23 to 728. Technically market is under fresh buying as market has witnessed gain in open interest by 1.54% to settled at 17173 while prices up 627 rupees, now Gold is getting support at 42320 and below same could see a test of 41975 level, and resistance is now likely to be seen at 42900, a move above could see prices testing 43135.

Silver Market Update



BUY SILVER MAR 2020 @ 48000 SL 47700 TGT 48480-48800.MCX

Today's View & Outlook

Silver futures rose on Friday, buoyed by safe haven demand and risk-aversion on growing fears over the lack of containing the coronavirus outbreak. Silver price managed to breach the 18.40 level and move away from it, to confirm the continuation of the bullish trend in the upcoming sessions, as we are waiting to visit the 18.85 level that represents our next main target, reminding you that the continuation of the expected rise requires holding above 18.38.

Market View

Open	48300.00
High	48589.00
Low	48130.00
Close	48304.00
Value Change	406.00
% Change	0.85
May-Mar	601.00
Jul-May	581.00
Volume	20805
Open Interest	7584
Cng in OI (%)	-3.31

Silver on MCX settled up 0.85% at 48304 as bullion and precious metals caught bid following the latest deterioration in market sentiment. Prices climb higher with recession risk growing more prominent due to the ongoing coronavirus outbreak. The price of gold could remain bolstered by plunging interest rates on 10-year Treasuries and an inverted yield curve rates and an inverted US Treasury yield curve. Meanwhile from the data point the US business and services sectors dropped sharply in February, according to Markit Economic. Its monthly purchasing managers' index (PMI) report printed 49.4 for the services sector, missing expectations of 53.4. Manufacturing slowed for February, coming in at 50.8 compared to expectations of 51.5. "It will inevitably raise fears about the underlying health of the economy," said Michael Pearce, a senior U.S. economist at Capital Economics in New York. "While we certainly wouldn't rule out economic growth slowing further in the first quarter, we have a hard time believing the apparent message from the Markit PMI that the economy is on the brink of a recession." IHS Market attributed the deterioration in the PMIs to "the coronavirus outbreak, manifesting itself in weakened demand across sectors such as travel and tourism, as well as via falling exports and supply chain disruptions." In a separate report on Friday the National Association of Realtors said existing home sales declined 1.3% to a seasonally adjusted annual rate of 5.46 million units last month, held back by a dearth of houses on the market. Existing home sales, which make up about 90% of U.S. home sales, surged 9.6% on a year-on-year basis in January. Now technically the market is under short covering and getting support at 48093 and below could see a test of 47882 level, and resistance is now likely to be seen at 48552, a move above could see prices testing 48800.

USDINR Update



Market View

Open	71.8000
High	71.8425
Low	71.5625
Close	71.6650
Value Change	0.1100
% Change	0.15
Mar-Feb	0.20
Apr-Mar	0.24
Volume	2446021
Open Interest	1424233
Cng in OI (%)	23.42

BUY USDINR FEB 2020 @ 71.70 SL 71.55 TGT 71.90-72.10. NSE

Today's View & Outlook

USDINR settled up 0.15% at 71.66 on fresh buying as India gets caught up in regional selling across Asian stock and currency markets in favour of the relative safety of the United States. Rupee has reached its weakest level since January 8 amid continuing foreign fund outflows. The spread of the coronavirus outside China to counties including Japan and South Korea have markets worried other Asian nations including India will be next to see infections rise. The emergence of a 'superspreader' in the city of Daegu has seen the number of cases in South Korea spike again with another 52 cases reported.

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Bullion News

Gold Extends 7 Year High as Coronavirus Fears Persist - Gold prices extended their 7-year high on Friday in Asia amid concerns surrounding the spread of coronavirus beyond China. The safe-haven asset received a boost this week even as China implemented fresh monetary stimulus measures to combat the economic impact of the virus outbreak. The People's Bank of China slashed its benchmark lending rate yesterday. South Korea reported 52 new cases of the virus on Friday, taking the national total to 156, while Japan reported the first fatalities from aboard a cruise ship that accounts for the biggest cluster of infections outside China. Adding to concerns today were warnings made by Tedros Adhanom Ghebreyesus, director of the World Health Organization that a global outbreak of the virus could happen at any time.

Sebi board allows non-bank custodians to manage gold products - The Sebi's board on Monday decided to allow non-banking custodians to manage gold-ETFs and other gold-related products. Banking custodians can continue to provide these services, it stated after a meeting. The board decided to bring amendments to the SEBI (Mutual Funds) Regulations, 1996, in this regard. Gold ETFs were permitted 13 years ago by a special notification, allowing the market watchdog Sebi to regulate them despite the underlying asset being a commodity. After the meeting, Sebi stated: "In order to reduce concentration of custodial services for gold or gold-related instruments, the board approved the proposal to amend the SEBI (Mutual Funds) Regulations, 1996, providing for non-banking custodians, in addition to bank-custodian, to offer custodian services for gold or gold-related instruments of gold ETFs." This is a significant development because some leading bloom refineries like MMTC-PAMPS and even GIFT city IFSC had shown interest in doing these activities. The move is aimed at expanding the market for gold investment.

Gold ETFs lure inflows even as buyers shun jewellery - Gold exchange-traded funds in India are popular again as risks to the global economy escalate even as jewellery sales languish in the world's second-biggest consumer of the precious metal. Indians invested the most in gold ETFs in more than seven years in January, boosting assets managed by the 11 funds selling the securities to Rs 6,200 crore (\$870 million), according to the Association of Mutual Funds in India. While that's 31% higher than a year earlier, it still about halves the Rs 12,000 crore record touched in January 2013, the industry group's data showed. "These flows will continue for at least the next couple of years and assets will move toward the highs that were seen in 2013, the industry group's data showed. "These flows will continue for at least the next couple of years and assets will move toward the highs that were seen in 2013, if not surpass them," said Chirag Mehta, a senior fund manager at Quantum Mutual Fund. "The volatility in equity markets and better returns from gold over the last year has driven people to gold."

Organised jewellery movers have gained from demonetisation, GST - Organised jewellery logistics traders (movers of gems and jewellery) have struck gold post demonetisation if their recent growth trends are anything to go by. Also, much of the business of jewellery logistics seems to be shifting from informal and unorganised players to the organised sector after demonetisation and implementation of the Goods and Service Tax (GST), say industry players. BVC Group, an organised logistics player, has seen a sudden spurt in growth after demonetisation. It saw its annual growth rate double compared to the years preceding demonetisation. Not only has it maintained the high growth rate, but bucking the slowdown blues, BVC is confident of closing this year with a solid growth rate.

MCX plans to launch futures contracts on recycled gold - MCX plans to launch a gold futures contract based on the Indian gold standard to improve domestic price discovery. PS Reddy, Managing Director, MCX, said the exchange is working with bullion traders and LBMA (the global authority certifying purity of gold) to develop a process to enable recycled gold delivery on the exchange platform. This will not only boost recycling of gold domestically but also help in price discovery in India, he said at the 'Commodity Markets — On the Cusp of Growth' event organised by the CPAI here on Tuesday. There are about 30 gold refineries in India but only one refinery — MMTC-PAMP — is recognised by LBMA and this means that the majority of refineries operate out of the exchange platform. In the next three months, he said the exchange would be announcing the contract specifications and recognise the domestic gold refiners for delivery on the exchange.

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