



Daily Bullion Physical Market Report

Report as on Wednesday, May 22, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	31507 31542	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31325 31290
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	69.76 69.86	Important Support for Rupee Where Importer can look to book his today's payment	69.58 69.48

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32450.00	CMDTY	Gold 999 - Ahmedabad	32580
CMDTY	Gold 995 - Bangalore	32450.00	CMDTY	Gold 999 - Bangalore	32600
CMDTY	Gold 995 - Chennai	32500.00	CMDTY	Gold 999 - Chennai	32650
CMDTY	Gold 995 - Cochin	32510.00	CMDTY	Gold 999 - Cochin	32660
CMDTY	Gold 995 - Delhi	32440.00	CMDTY	Gold 999 - Delhi	32590
CMDTY	Gold 995 - Hyderabad	32460.00	CMDTY	Gold 999 - Hyderabad	32610
CMDTY	Gold 995 - Jaipur	32450.00	CMDTY	Gold 999 - Jaipur	32570
CMDTY	Gold 995 - Mumbai	32445.00	CMDTY	Gold 999 - Mumbai	32595

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	37260.00
Silver 999 - Bangalore	37100.00
Silver 999 - Chennai	37075.00
Silver 999 - Delhi	37135.00
Silver 999 - Hyderabad	37165.00
Silver 999 - Jaipur	37120.00
Silver 999 - Kolkata	37280.00
Silver 999 - Mumbai	37120.00

Gold Ratios
Gold Silver Ratio
86.59

Gold Crude Ratio
7.17

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29MAY2019	1273.30
DGCX	GOLD QUANTO 30MAY2019	31401.00
DGCX	SILVER 26JUN2019	14.42

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1275.25
Gold London PM FIX	1280.8
Silver London FIX	14.76

* Rates including GST

Date	Gold*	Silver*
21 May 2019 (Tuesday)	31675.00	36090.00
20 May 2019 (Monday)	31698.00	36075.00
17 May 2019 (Friday)	32069.00	36410.00

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

21 May 2019 (Tuesday)

Gold Market Update



Market View	
Open	31480.00
High	31524.00
Low	31376.00
Close	31416.00
Value Change	-121.00
% Change	-0.38
Aug-Jun	178.00
Oct-Aug	135.00
Volume	9619
Open Interest	6775
Cng in OI (%)	-5.97

Today's View & Outlook

BUY GOLD JUN 2019 @ 31350 SL 31200 TGT 31480-31600.MCX

Gold price closed the daily candlestick below 1275.30 level, to activate the bearish trend scenario on the intraday and short term basis, as the price heads for more bearish correction in the upcoming sessions, noting that our next target is located at 1253.20. The EMA50 supports the suggested bearish wave, while breaching 1275.30 followed by 1283.00 levels represents positive factor that will stop the current negative pressure and push the price to recover again. The expected trading range for today is between 1260.00 support and 1285.00 resistance.

Gold on MCX settled down -0.38% at 31416 as increasing bets that the U.S. Federal Reserve will not cut interest rates this year boosted the dollar which usurped bullion's safe-haven appeal. The dollar held near a 2-1/2-week high supported by higher U.S.-yields and as intensifying trade frictions between the United States and China boosted appetite for the safe-haven greenback. Fed Chair Jerome Powell said it was "premature" to ascertain the impacts of trade and tariff on the trajectory of monetary policy instead enunciating that recent economic data pointed towards a healthy supply side. Beijing accused Washington of harbouring "extravagant expectations" for a deal to end their stretched trade dispute, sparking worries that the two countries were digging for a longer, costlier trade war. Gold was sold at a discount in India for the first time in 2-1/2 months as higher prices deterred jewellers and retail buyers, while currency fluctuations and economic worries triggered caution amongst buyers in other Asian hubs. Dealers offered a discount of about \$2 an ounce over official domestic prices, versus a premium of \$2.5 last week. In China, premiums fell to \$6-8 from \$8-12 last week, compared with mid-April when premiums hit a two-year high of around \$20 over the benchmark. Hedge funds and money managers raised their net long positions in COMEX gold in the week to May 14, the U.S. Commodity Futures Trading Commission (CFTC) said. Technically market is under long liquidation as market has witnessed drop in open interest by -5.97% to settled at 6775 while prices down -121 rupees, now Gold is getting support at 31354 and below same could see a test of 31291 level, And resistance is now likely to be seen at 31502, a move above could see prices testing 31587.

Silver Market Update



Market View	
Open	36319.00
High	36350.00
Low	36180.00
Close	36246.00
Value Change	-125.00
% Change	-0.34
Sep-Jul	507.00
Dec-Sep	744.00
Volume	14087
Open Interest	28879
Cng in OI (%)	0.53

Today's View & Outlook

BUY SILVER JUL 2019 @ 36200 SL 36000 TGT 36480-36600.MCX

Silver price shows more tight fluctuations and still below 14.50, thus, the bearish trend scenario still valid as it is for the upcoming period, organized inside the bearish channel that appears on the chart, reminding you that our next main target is located at 13.93, while the continuation of the suggested decline depends on the price stability below 14.73. The expected trading range for today is between 14.15 support and 14.55 resistance.

Silver on MCX settled down -0.34% at 36246 as traders cheered a temporary reprieve in U.S.-China trade tensions surrounding Chinese telecommunications giant Huawei. The fall in prices came after the U.S. Commerce Department said overnight that it will temporarily allow Huawei to purchase U.S.-made goods for at least 90 days. The U.S.-China trade war has been one of the pillars of support for bullion this year as investors used the metal as a safe haven in times of both economic and political troubles. The precious metal was also pressured by the rising U.S. Dollar, which received some support from data that showed U.S. consumer sentiment jumped to a 15-year high in early May. Hedge funds and money managers increased their net short position in silver in the week to May 14, the U.S. Commodity Futures Trading Commission (CFTC) said. However, with recent economic data such as jobless claims, consumer sentiment, housing starts and Philadelphia-area manufacturing activity suggesting that the U.S. economy is in good shape, the metal's uptick was just marginal. "On the inflation part of our mandate our preferred measure of inflation which is core PCE inflation is only running at 1.6% year-over-year," Bullard explained. "This is a concern to me. I do think that this number plus relatively low inflation expectations warrant attention from the FOMC." "If low inflation turns out to be persistent, I'll get more aggressive in pushing the FOMC to lower rates in reaction and try to recenter inflation expectations at 2%," said Bullard. Technically now Silver is getting support at 36168 and below same could see a test of 36089 level, And resistance is now likely to be seen at 36338, a move above could see prices testing 36429.

USDINR Update



Market View	
Open	69.7825
High	69.8750
Low	69.7025
Close	69.7825
Value Change	-0.0175
% Change	-0.03
Jun-May	0.23
Jul-Jun	0.28
Volume	1275712
Open Interest	1546327
Cng in OI (%)	-2.20

Today's View & Outlook

BUY USDINR MAY 2019 @ 69.60 SL 69.45 TGT 69.76-69.90. NSE

USDINR settled down -0.03% at 69.7825 traded in the range after pair witnessed big fall ahead of Thursday's event. Indian stocks retreated after a highly volatile session on Tuesday, with traders booking profits after a steep rise in the previous session. While the U.S. dollar spiked up against its key counterparts in the European session on Thursday, as U.S. weekly jobless claims fell more than expected last week, while building permits exceeded forecasts in April, easing worries about a slowdown in economy. Now technically market is getting support at 69.725 and below same could see a test of 69.6275 level, And resistance is now likely to be seen at 69.8975, a move above could see prices testing 69.9725.

Rupee traded in range tracking higher crude oil prices even as investors stayed cautious ahead of election results amid thin volumes. However, caution remains until the actual results scheduled for Thursday, and investors are refrain from making aggressive positions awaiting the same. Indian Prime Minister Narendra Modi is likely to return to power with an even bigger majority in parliament after a mammoth general election that ended on Sunday, exit polls showed, a far better showing than expected in recent weeks. India's services sector expanded at its slowest pace in seven months in April as some businesses postponed decisions and expansion plans until seeing results of the general election currently under way, a private survey showed. The Nikkei/IHS Markit Services Purchasing Managers' Index slipped to 51.0 in April, the lowest since September, down from 52.0 the previous month. Although foreign demand grew at the quickest pace in 10 months, a sub-index tracking new business slipped to a 7-month low of 51.2 in April from March's 52.3 as firms raised prices slightly more sharply - although still modestly. The Reserve Bank of India (RBI) will remain vigilant and strive to revive growth in Asia's third-largest economy, as well as pushing to maintain macroeconomic, financial and price stability, its governor said in a speech. India lost momentum in the final quarter of 2018, reducing its annual rate of economic growth to 6.6 percent, the slowest pace in five quarters and much less than expected. Technically now USDINR is getting support at 69.725 and below same could see a test of 69.6275 level, and resistance is now likely to be seen at 69.8975, a move above could see prices testing 69.9725.

Bullion News

Gold prices turned weak on Tuesday as the dollar advanced and equities rebounded amid renewed risk appetite after trade worries eased a bit following the U.S. government easing some restrictions on Chinese telecom giant Huawei Technologies Co. Lingered uncertainty about Brexit, tensions in the Middle East and a downward revision in global growth forecast by The Organization for Economic Co-operation and Development limited gold's losses. The dollar gained in strength against most major currencies. The dollar index, which advanced to 98.13, was seen trading at 98.03, up 0.1%, an hour after noon. Markets now look ahead to the minutes of the Federal Reserve's latest monetary policy meeting. The minutes, to be released on Wednesday, is expected to provide clues about the central bank's likely stance on interest rates for the rest of the year.

Russia adds another 15.6 tonnes to gold reserves in April - The Russian central bank has announced that it added a further 500,000 ounces (15.6 tonnes) to its gold reserves in April, keeping it ahead of China in its announced monthly gold accumulations, but a little below its March figure of 600,000 ounces. Even so, it is comfortably on track after four months of the year have passed to again accumulate over 200 tonnes of gold in the full year. It will not have gone without notice that the Bank of Russia almost always announces its gold reserve increases in round numbers – usually to the nearest 100,000 ounces – but the likelihood is perhaps that this is just an announced figure and the true accumulation which, in due course will be passed on to the IMF for its world gold reserve statistics, will be marginally higher or lower.

Gold Bar Imports Slipped by 4% in India - The latest trade data published by the GJEPC indicates that gold bar imports by the country witnessed marginal decline during the month of April this year. The gold bar imports by the country totaled \$612.98 million in April this year. This is slightly lower by 4.17% when compared with the imports of \$639.67 million in April 2018. In rupee terms, the imports totaled INR 4,255.95 crores, slightly higher by 1.36% over the previous year. The imports had totaled INR 4,198.81 crores in April 2018. Meantime, the country witnessed huge surge in silver bar imports. The imports of silver bar totaled \$2.13 million, significantly higher by nearly 46% year-on-year when compared with the imports of \$1.46 million in April last year. In rupee terms, the imports surged higher by 55% from INR9.57 crores to INR 14.79 crores over the year.

Russian January-March gold output at 58.12 tonnes - finmin - Russia's finance ministry said on Monday gold production in Russia between January and March this year rose to 58.12 tonnes, up from 51.61 tonnes during the same period the previous year. Production for the period included 45.95 tonnes of mined gold compared with 39.78 tonnes a year ago, the ministry said. Silver production during the first three months of this year was down compared to the same period in 2018, slipping to 223.28 tonnes from 250.76 tonnes, the finance ministry said in its statement.

Struggling Silver Prices Lag \$1300 Gold as Trade Tariffs Hit Solar Industry in China and US - SILVER PRICES failed to follow gold higher again on Tuesday, missing out on a gain for the 4th session running as gold slipped \$5 from an overnight pop to \$1300 per ounce amid worsening US-led trade war with Europe and China. "Trump's tariffs start to look like goal and not tool for talks," says a column at Bloomberg after the US President defended his policy following Monday's fresh round of retaliation from Beijing and Brussels. Chinese manufacturers of solar-energy equipment – until 2018 the fastest-growing sector of silver demand – are set to suffer still further under Trump's latest tariff hikes, says GreenTechMedia. Global silver use in new photo-voltaic cells fell almost 10% in 2018 according to data produced by analysts Refinitiv for miners-and-refiners group The Silver Institute.

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