



**Daily Bullion Physical Market Report**

Report as on Wednesday, April 8, 2020

	<b>Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price</b>	<b>46136</b>	<b>Important Support for MCX Gold Where Physical Player can look to fix his Buying Price</b>	<b>44026</b>
		<b>46543</b>		<b>43619</b>
	<b>Important Resistance for Rupee Where Exporter can look to book his today's receivable</b>	<b>76.53</b>	<b>Important Support for Rupee Where Importer can look to book his today's payment</b>	<b>75.83</b>
		<b>77.23</b>		<b>75.13</b>

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
103.65

Gold Ratios
Gold Crude Ratio
21.84

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAY2020	1683.50
DGCX	GOLD QUANTO 28MAY2020	43050.00
DGCX	SILVER 28APR2020	14.99

Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1652.2	
Gold London PM FIX	1648.3	
Silver London FIX	14.98	

Date	Gold*	Silver*
<b>07 Apr 2020 (Tuesday)</b>	45121.00	42200.00
<b>03 Apr 2020 (Friday)</b>	43936.00	40310.00
<b>01 Apr 2020 (Wednesday)</b>	43474.00	39250.00

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

03 Apr 2020 (Friday)

Gold Market Update



Market View	
Open	44000.00
High	45724.00
Low	44000.00
Close	45081.00
Value Change	1359.00
% Change	3.11
Aug-Jun	149.00
Oct-Aug	149.00
Volume	5488
Open Interest	17068
Cng in OI (%)	1.52

BUY GOLD JUN 2020 @ 43150 SL 43000 TGT 43400-43600.MCX

Today's View & Outlook

Gold price keeps its stability above 1644.20 level after testing it today, while stochastic stochastic gets rid of its negative momentum to approach the oversold areas, waiting to motivate the price to resume the bullish trend that its next target located at 1703.25, while achieving it conditions holding above 1644.20.

Gold yesterday settled up by 3.11% at 45081 as confidence returned to global financial markets against a backdrop of slowly improving health data from Europe. That's the highest mark, in a rally driven by the prospect of a sharp recession and an extended period of low interest rates, along with big increases in government borrowing. The premium of the futures contract over the physical product thus widened to the most in over a week, under the weight of heavy inflows into ETFs and other gold-backed products. Holdings rose by 1.5 million ounces last week and are now up 10% in terms of claims on physical gold since the start of the year. Uncertainty continued to cloud the actions of some major players in the market. The Central Bank of Russia delayed the publication of its weekly reserves data for the third day, in what appeared to be an effort to conceal the degree of pressure on its foreign reserves as it tries to stabilize the ruble amid the ongoing price war in oil. Physical bullion markets in major Asian hubs saw a sharp divide this week with some regions seeing a surge in demand, while others grappled with strained supply and muted activity amid global lockdowns due to the coronavirus. Top consumer China saw weak demand, with gold sold at \$15-\$20 discounts over benchmark spot prices. Technically market is under fresh buying as market has witnessed gain in open interest by 1.52% to settled at 17068 while prices up 1359 rupees, now Gold is getting support at 44146 and below same could see a test of 43211 levels, and resistance is now likely to be seen at 45870, a move above could see prices testing 46659.

Silver Market Update



Market View	
Open	42871.00
High	43987.00
Low	42871.00
Close	43494.00
Value Change	2271.00
% Change	5.51
Jul-May	113.00
Sep-Jul	120.00
Volume	9783
Open Interest	3395
Cng in OI (%)	-9.47

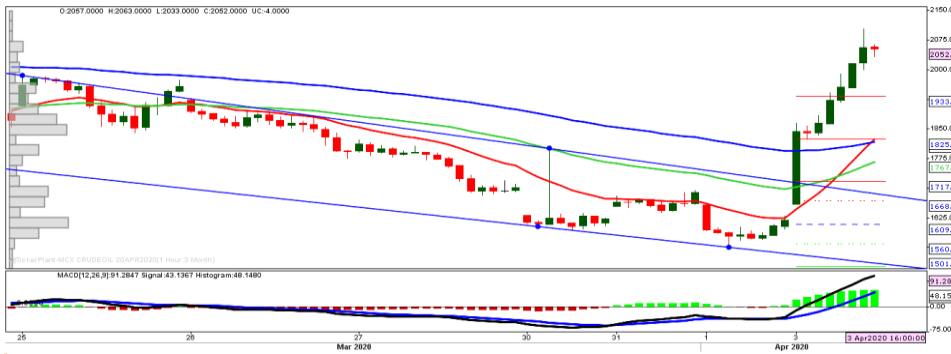
BUY SILVER MAY 2020 @ 39600 SL 39200 TGT 40200-40600.MCX

Today's View & Outlook

Silver price keeps its stability above 15.08 level, to keep the bullish trend valid and active for today, which gets good support by the EMA50, waiting to visit 16.00 level that represents our next main target, noting that breaching this level will push the price to 17.11 as a next station, while holding above 15.08 represents key condition to achieve the suggested targets. The expected trading range for today is between 14.90 support and 15.50 resistance.

Silver yesterday settled up by 5.51% at 43494 on the back of similar inflows into silver ETFs, where AUM rose by 4.35 million ounces last week. The world's top central bankers have pulled out all the stops in their fight against the coronavirus fallout, taking money printing to extremes that may become the new normal long after the pandemic is over. The tools used by the Federal Reserve and the central banks in the euro zone and Japan differ slightly but they mostly involve new, massive purchases of financial assets and cheap credit for banks and companies. The Federal Reserve announced it was lowering the community bank leverage ratio to 8%, which would gradually rise back to 9% by 2022. The rule easing was ordered as part of a broad economic relief package approved by Congress in March. Under the new rules, the leverage cap will lower in the second quarter of 2020, rise to 8.5% in 2021, and return to its previous 9% level at the beginning of 2022. German industry output rose by 0.3% in February, beating expectations, but the figures reflect the period before the coronavirus significantly affected Europe's largest economy and the Economy Ministry warned of an impending collapse. With factories, shops and other businesses mostly shut for weeks to help slow the spread of the coronavirus, most economists expect the German economy to shrink this year. Technically market is under short covering as market has witnessed drop in open interest by -9.47% to settled at 3395 while prices up 2271 rupees, now Silver is getting support at 42915 and below same could see a test of 42335 levels, and resistance is now likely to be seen at 44031, a move above could see prices testing 44567.

USDINR Update



Market View	
Open	76.3000
High	76.6700
Low	75.9775
Close	76.1100
Value Change	-0.5900
% Change	-0.77
May-Apr	0.36
Jun-May	0.22
Volume	1789807
Open Interest	4133812
Cng in OI (%)	-4.59

BUY USDINR APR 2020 @ 76.20 SL 76.00 TGT 76.48-76.65. NSE

Today's View & Outlook

Rupee gained on signs of a slowdown in the spread of the coronavirus in key hotspots and some governments began making plans to ease restrictions.

USDINR yesterday settled down by -0.77% at 76.11 on signs of a slowdown in the spread of the coronavirus in key hotspots and some governments began making plans to ease restrictions. India's manufacturing activity expanded at its slowest pace in four months in March and is likely to get worse as demand and output take a hit from the coronavirus outbreak, putting a severe dent in business optimism, a private survey found. A 21-day nationwide lockdown, which started on March 25 in the world's second most populous country, is expected to deliver a heavy shock to the economy despite massive fiscal and monetary support packages by the government and the Reserve Bank of India last week. The Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, declined to 51.8 last month from February's 54.5, its lowest since November but still above the 50-mark that separates growth from contraction for a 32nd month. The Indian government plans to borrow more aggressively than anticipated in the April-September period, even as foreign investors have turned into net sellers in the entire Asian market as the coronavirus spreads. India aims to borrow 4.88 trillion rupees in the period, nearly 63% of its total annual borrowing plan, Economic Affairs Secretary Atanu Chakraborty said. The government plans to issue bonds worth 190 billion rupees to 210 billion rupees weekly through the first six months of the fiscal year that begins on April 1. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 75.8438. Technically market is under long liquidation as market has witnessed drop in open interest by -4.59% to settled at while prices down -0.59 rupees, now USDINR is getting support at 75.83 and below same could see a test of 75.55 levels, and resistance is now likely to be seen at 76.53, a move above could see prices testing 76.95.

## Bullion News

# Gold prices roared higher as confidence returned to global financial markets against a backdrop of slowly improving health data from Europe. That's the highest mark, in a rally driven by the prospect of a sharp recession and an extended period of low interest rates, along with big increases in government borrowing. The premium of the futures contract over the physical product thus widened to the most in over a week, under the weight of heavy inflows into ETFs and other gold-backed products. Holdings

# Demand soars in some hubs, lockdowns, supply woes hit others - Physical bullion markets in major Asian hubs saw a sharp divide this week with some regions seeing a surge in demand, while others grappled with strained supply and muted activity amid global lockdowns due to the coronavirus. The market has been plagued by supply concerns following the shutdown of major Swiss refineries and air travel lockdowns. Top consumer China saw weak demand, with gold sold at \$15-\$20 discounts over benchmark spot prices. Demand surged in Singapore, meanwhile, pushing premiums to \$1.60-\$2.00 an ounce from last week's \$1.20-\$1.60, with traders still seeing a sharp disconnect between spot and physical prices.

# Gold import lowest in 10 years, March saw huge plunge - Gold imports took a sharp hit in FY20 following a series of developments -- the latest being the coronavirus pandemic -- which, on the other hand, pushed the price of the precious metal to record highs. The import is estimated at 559.6 tonnes for the financial year. It is believed to be the lowest in at least a decade. In FY19, the gold import stood at 775.4 tonnes. Except for the June quarter, demand remained usually muted. Since July 5, when the Modi-2 government presented its first Budget and imposed a 12.5 per cent import duty on gold, demand took a plunge, even as the price of the metal continued to jump over geopolitical uncertainties and the trade war. September was one of the worst quarters in terms of gold demand in India when demand fell to only 83.6 tonnes. The March quarter is expected to be no different, with an estimated demand of only 120 tonnes.

# Perth Mint's March gold and silver sales soar in safe haven rush - Sales of gold from Australia's Perth Mint's soared to their highest in about seven years, the refiner said, as fears over the economic fallout of the coronavirus prompted investors to buy the precious metal as a hedge. Sales of gold coins and minted bars in March more than quadrupled to 93,775 ounces, the highest since April 2013, gaining more than 309.1% month-on-month and 186.3% higher than the same period last year, the mint said in a blog post. Sales of silver coins in March jumped about 187% from February, and rose 85.5% from the same period last year, to 1,736,409 ounces, its highest since March 2016.

# Russia's Central Bank Stops Buying Gold As The Low Oil Price Bites - Russia's heavy reliance on oil to balance its budget could lie behind a sudden shift by the country's central bank from buying locally mined gold to encouraging miners to export what they can. The surprise move sent a shudder through the gold market, triggering a \$40 fall in the price which dived back below \$1600 an ounce. Russia's central bank had been soaking up a large portion of the country's gold production, spending an estimated \$40 billion over the last five years to amass a stockpile of 2279.2 ton of the metal, the 6th biggest holding in the world, behind France (2436 tons) and Italy (2451.8 tons) — but well behind the U.S. with its 8133.5 tons. While most central banks own some gold it has been Russia's buying which has stood out with the urge to acquire gold seen as a way of cutting the country's exposure to the U.S. dollar in its official reserves.

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