



Daily Bullion Physical Market Report

Report as on Wednesday, March 20, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32174 32256	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31746 31664
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	69.46 69.62	Important Support for Rupee Where Importer can look to book his today's payment	68.62 68.46

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32920.00	CMDTY	Gold 999 - Ahmedabad	33050
CMDTY	Gold 995 - Bangalore	32880.00	CMDTY	Gold 999 - Bangalore	33030
CMDTY	Gold 995 - Chennai	32910.00	CMDTY	Gold 999 - Chennai	33060
CMDTY	Gold 995 - Cochin	32915.00	CMDTY	Gold 999 - Cochin	33065
CMDTY	Gold 995 - Delhi	32950.00	CMDTY	Gold 999 - Delhi	33100
CMDTY	Gold 995 - Hyderabad	32890.00	CMDTY	Gold 999 - Hyderabad	33040
CMDTY	Gold 995 - Jaipur	32900.00	CMDTY	Gold 999 - Jaipur	33020
CMDTY	Gold 995 - Mumbai	32910.00	CMDTY	Gold 999 - Mumbai	33060

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	39200.00
Silver 999 - Bangalore	39075.00
Silver 999 - Chennai	39050.00
Silver 999 - Delhi	39100.00
Silver 999 - Hyderabad	39100.00
Silver 999 - Jaipur	39090.00
Silver 999 - Kolkata	39300.00
Silver 999 - Mumbai	39140.00

Gold Ratios
Gold Silver Ratio
83.61

Gold Crude Ratio
7.78

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAR2019	1306.60
DGCX	GOLD QUANTO 28MAR2019	32071.00
DGCX	SILVER 26APR2019	15.40

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1308.35
Gold London PM FIX	1307.7
Silver London FIX	15.3

* Rates including GST

Date	Gold*	Silver*
19 Mar 2019 (Tuesday)	32080.00	37970.00
18 Mar 2019 (Monday)	31870.00	37635.00
15 Mar 2019 (Friday)	32080.00	37985.00

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

19 Mar 2019 (Tuesday)

Gold Market Update



Market View	
Open	31725.00
High	32006.00
Low	31657.00
Close	31960.00
Value Change	308.00
% Change	0.97
Jun-Apr	230.00
Aug-Jun	139.00
Volume	11508
Open Interest	7457
Cng in OI (%)	-5.07

BUY GOLD APR 2019 @ 31900 SL 31750 TGT 32100-32350.MCX

Today's View & Outlook

Gold price keeps its stability above 1302.60 level, thus, the bullish trend will remain valid for the upcoming period, organized inside the intraday bullish channel that appears on the chart, waiting to test 1320.00 level initially, while the price needs to hold above 1302.60 and 1298.00 levels to continue the expected rise. The expected trading range for today is between 1295.00 support and 1320.00 resistance.

Gold on MCX settled up 0.97% at 31960 on expectations that the U.S. Federal Reserve will maintain a dovish tone at its policy meeting this week. The dollar languished near two-week lows hit in the previous session on growing expectations the Fed would shift to a more accommodative policy stance. Prime Minister Theresa May's Brexit plans were thrown into further turmoil when the speaker of parliament ruled that she could not put her divorce deal to a new vote unless it was re-submitted in a fundamentally different form. Indicative of investor sentiment toward gold, holdings of the SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, rose about 1.1 percent on Monday, its biggest one-day percentage gain since Jan. 18. The Fed is likely to hold rates unchanged if recent economic reports are any indication. Recent data showed U.S. factory production slumped for a second month in February. Factory activity in New York state hit nearly a two-year low this month and Japanese exports fell for a third month in February, indicating the global economy is facing major headwinds from the trade war. Homebuilder confidence in the U.S. has held steady in the month of March, according to a report released by the National Association of Home Builders. The report said the NAHB/Wells Fargo Housing Market Index came in at 62 in March, unchanged from February. The European Union's trade surplus with the US and its deficit with China both increased in January, serving as potential fuel for trade conflicts between the world's largest economies. Technically now Gold is getting support at 31742 and below same could see a test of 31525 level, And resistance is now likely to be seen at 32091, a move above could see prices testing 32223.

Silver Market Update



Market View	
Open	38031.00
High	38380.00
Low	37943.00
Close	38255.00
Value Change	348.00
% Change	0.92
Jul-May	559.00
Sep-Jul	550.00
Volume	13532
Open Interest	19119
Cng in OI (%)	-2.87

BUY SILVER MAY 2019 @ 38150 SL 37900 TGT 38380-38560.MCX

Today's View & Outlook

Silver price shows a sideways and tight range trading since yesterday, settled above the EMA50, therefore, there is no change on the bullish trend scenario that depends on the stability above 15.22 level, while our initial target is located at 15.62. The expected trading range for today is between 15.20 support and 15.60 resistance.

Silver on MCX settled up 0.92% at 38255 as investors looked ahead to a busy week likely to be dominated by the Federal Reserve's regular policy meeting. While the U.S. central bank is not expected to take action on interest rates, investors will be watching for changes in its rhetoric and forecasts to see whether a recent spate of weak economic data could lead it to loosen its monetary policy stance. Policymakers have pointed to two increases in 2019, but a recent wave of underwhelming U.S. economic data, along with worries over the ongoing U.S.-China trade conflict, have underlined expectations the Fed may pause its rate-hiking cycle altogether this year. The European Union's trade surplus with the US and its deficit with China both increased in January, serving as potential fuel for trade conflicts between the world's largest economies. The EU surplus in goods trade with the US expanded to 11.5 billion euros (\$13.0 billion) in January, from 10.1 billion in January 2018, EU statistics office Eurostat said. With China, the EU deficit also increased to 21.4 billion euros, from 20.8 billion euros a year earlier. Market participants expect the central bank to keep its benchmark overnight interest rate unchanged and stick to its pledge of a "patient" approach to monetary policy. Prime Minister Theresa May's spokesman said that Britain's parliamentary speaker did not forewarn the government about his statement, after it was announced that May could not bring the same Brexit deal back for another vote. Technically market is under short covering as market has witnessed drop in open interest by -2.87% to settled at 19119, now Silver is getting support at 38006 and below same could see a test of 37756 level, And resistance is now likely to be seen at 38443, a move above could see prices testing 38630.

USDINR Update



Market View	
Open	68.5800
High	69.0875
Low	68.4075
Close	69.0475
Value Change	0.4225
% Change	0.62
Apr-Mar	0.27
May-Apr	0.21
Volume	2636858
Open Interest	1336679
Cng in OI (%)	-8.27

Today's View & Outlook

BUY USDINR MAR 2019 @ 69.05 SL 68.85 TGT 69.20-69.36. NSE

Rupee retreated from its highest level in nearly eight months, and ended sharply lower because foreign banks purchased the greenback persistently and banks covered their short bets on the greenback, noting strong resistance at 68.35-68.40 a dollar. Also pressures seen as persistent rise in Brent crude oil prices also dampened sentiment now technically market is under short covering and getting support at 68.6075 and below same could see a test of 68.1675 level. And resistance is now likely to be seen at 69.2875, a move above could see prices testing 69.5275.

Rupee weakened after the talks that government wants more FX swaps to infuse liquidity, Standard Life stake sale-related outflows and higher Brent crude oil prices. Pressure also seen after the central bank said was aimed at boosting liquidity at local banks and preventing a sharp rise in the exchange rate. India's trade deficit narrowed to \$9.60 billion in February, dragged down by a fall in gold and oil imports, the trade ministry said in a statement. Trade deficit was \$14.73 billion in January. In February, merchandise exports rose 2.44 percent from a year earlier to \$26.67 billion, while imports were down 5.41 percent to \$36.26 billion, data showed. Gold imports in February fell 10.81 percent year-on-year to \$2.58 billion, compared to \$2.90 billion during the same month a year ago. The greenback remained subdued against its major pairs ahead of the Federal Open Market Committee's monetary policy outcome due later this week, where investors expect the Fed statement to be dovish with policymakers reiterating its patient stance towards any rate action. Markets expect the Fed to strike a dovish tone when it meets this week, and bets on an interest rate cut have increased after weaker-than-expected manufacturing data on Friday. Technically market is under short covering as market has witnessed drop in open interest by -3.62% to settled at 1404402, now USDINR is getting support at 68.5125 and below same could see a test of 68.12 level, And resistance is now likely to be seen at 69.1925, a move above could see prices testing 69.48.

Bullion News

Gold prices edged higher in yesterday's session as the dollar stayed weak on expectations that the Federal Reserve, scheduled to release its monetary policy on Wednesday, would continue to maintain a dovish policy stance. The Fed is widely expected to hold interest rates unchanged tomorrow and it is being speculated that the central bank will scale back their projection of rate hikes this year from two to one or perhaps even none, due to growing risks from slowing growth and trade conflicts. The Federal Bank Chairman Jerome Powell's speech at a news conference tomorrow afternoon will provide directional clues for global markets.

India becomes top importer of Gold Doré Bars from Bolivia - In Bolivia, mining is the second most important activity and represents 30% of the global exports and gold is the second mining sector in Bolivia with an annual production of around 25 tons. Ahead of President Ramnath Kovind's visit to the South American nation Bolivia, a high level twelve member delegation of representatives from companies including Sovereign Metals Ltd., Gujarat Gold Centre, Abans Group, Bangalore Refinery and Kundan Group are visiting the country seeking collaboration with the miners and chambers that would help in importing of gold doré bars. Confirming this to Financial Express Online, Juan José Cortez Rojas, Chargé d'Affaires, of Bolivia in New Delhi said, "The twelve member team is going ahead to La Paz and will be meeting with the miners and will explore options to collaborate with National CNC and Santa Cruz Chamber of Industry and Commerce."

India's Gold Jewellery Exports Surged 25% - The trade data published for the month of February this year suggests significant jump in value of gold jewellery exports by the country. On the contrary, the country's silver jewellery exports witnessed notable decline over the previous year. The country exported \$886.40 Million (INR 6,312.95 Crores) worth of gold jewellery in February this year. In rupee terms, the exports stood higher by more than 12%. The hike in dollar terms was just over 1%. India's gold jewellery exports had totaled only \$877.13 Million (INR 5,646.10 Crores) in February last year. The combined exports during the first eleven months from April '18 to February '19 this fiscal year totaled USD 10,789.07 Million, which is significantly higher by nearly 25% when matched with the imports of USD 8,647.68 Million during the corresponding eleven-month period last year.

Gold likely to advance to \$1,375 an ounce in Q4 - Gold bulls need to stay patient for a little while longer before seeing gold prices rally to \$1,375 levels projected for the year-end, according to TD Securities. It is too early for a gold breakout, wrote head of commodity strategy at TD Securities Bart Melek, citing a strong risk appetite. "Equity market strength and a robust risk appetite reduced the demand for safe-haven assets such as gold," Melek said on Monday. "Given the strong likelihood that the US dollar should remain firm, as the American economy continues to be the best performer relative its peers, gold will face strong headwinds from the broader currency markets." Melek was not surprised by gold's recent drop below \$1,300 an ounce and its failure to recover back to its recently seen 10-month highs.

Silver Demand in India Set for 4-Year High on Farm Cash Payout - Silver will see a resurgence in demand this year from rural Indians spending cash handouts from the government designed to aid local economies ahead of the general election, according to Metals Focus Ltd. Purchases are set to rise to about 6,590 tons, beating the 6,442 tons bought in 2018 and marking the best year since record consumption in 2015, Chirag Sheth, an analyst for the London-based research firm, said in an interview in Mumbai. The demand recovery will continue over the next few years "because of economic growth, higher income, and relatively low silver prices and penetration of sterling silver," he said.

Report is prepared for information purposes only.

Kedia Stocks & Commodities Research Pvt Ltd.

Mumbai. INDIA. Mobile: 9320096333 / 9619551030 Email: info@kediacommodity.com URL: www.kediaadvisory.com

General Disclaimers: This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportuni. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. IBA and KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of IBA and KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.