



Daily Bullion Physical Market Report

Report as on Tuesday, January 22, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32172 32221	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31914 31865
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	71.46 71.55	Important Support for Rupee Where Importer can look to book his today's payment	70.99 70.90

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	33160.00	CMDTY	Gold 999 - Ahmedabad	33290
CMDTY	Gold 995 - Bangalore	33150.00	CMDTY	Gold 999 - Bangalore	33300
CMDTY	Gold 995 - Chennai	33180.00	CMDTY	Gold 999 - Chennai	33330
CMDTY	Gold 995 - Cochin	33185.00	CMDTY	Gold 999 - Cochin	33335
CMDTY	Gold 995 - Delhi	33175.00	CMDTY	Gold 999 - Delhi	33325
CMDTY	Gold 995 - Hyderabad	33150.00	CMDTY	Gold 999 - Hyderabad	33300
CMDTY	Gold 995 - Jaipur	33165.00	CMDTY	Gold 999 - Jaipur	33285
CMDTY	Gold 995 - Mumbai	33165.00	CMDTY	Gold 999 - Mumbai	33315

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	39840.00
Silver 999 - Bangalore	39860.00
Silver 999 - Chennai	39830.00
Silver 999 - Delhi	39850.00
Silver 999 - Hyderabad	39840.00
Silver 999 - Jaipur	39835.00
Silver 999 - Kolkata	39950.00
Silver 999 - Mumbai	39900.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
82.48

Gold Ratios
Gold Crude Ratio
8.32

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JAN2019	1277.70
DGCX	GOLD QUANTO 30JAN2019	32035.00
DGCX	SILVER 26FEB2019	15.23

Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1278.7	
Gold London PM FIX	1279.55	
Silver London FIX	15.17	

Date	Gold*	Silver*
21 Jan 2019 (Monday)	32320.00	38640.00
18 Jan 2019 (Friday)	32400.00	39105.00
17 Jan 2019 (Thursday)	32525.00	39265.00

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

21 Jan 2019 (Monday)

Gold Market Update



Market View	
Open	32044.00
High	32195.00
Low	31985.00
Close	32043.00
Value Change	-48.00
% Change	-0.15
Apr-Feb	111.00
Jun-Apr	190.00
Volume	7047
Open Interest	8955
Cng in OI (%)	-4.09

Today's View & Outlook
SELL GOLD 05 FEB 2019 @ 32050 SL 32150 TGT 31900-31780.MCX
 Gold price ended last week below 1286.70, which puts the price under expected negative pressure in the upcoming period, to head towards a potential test to 1262.50 mainly. Therefore, we expect the continuation of the bearish bias in the upcoming sessions, noting that breaching 1286.70 and holding above it again will reactivate the bullish trend scenario that its next target located at 1316.65. Expected trading range for today is between 1260.00 support and 1295.00 resistance.

Gold on MCX settled down -0.15% at 32043 as a firm dollar and greater risk appetite outweighed support from an expected pause to increases in U.S. interest rates. World markets showed some relief from Chinese economic data in line with expectations and offered some bright spots, though concerns about British Prime Minister Theresa May's Brexit plans prompted some caution. Fed officials have left little doubt that they want to stop raising interest rates, at least for a while, before their first meeting of the new year over Jan. 29-30. Holdings of SPDR Gold, the largest gold-based exchange-traded fund, rose 1.5 percent on Friday to 809.76 tonnes. As central banks stock up on policy ammunition in the face of a worsening global economic outlook, they are having to reassess one of their most delicate weapons - the 'forward guidance' they use to flag their intentions to the markets. China took a big step last week on the long road toward recapitalisation of banks hobbled by state loans, giving a first ever approval for a perpetual bond issue by a lender, but going by initial feedback "perps" could be difficult to sell. China's economy cooled in the fourth quarter under pressure from faltering domestic demand and bruising U.S. tariffs, dragging 2018 growth to the lowest level in nearly three decades and pressuring Beijing to roll out more stimulus to avert a sharper slowdown. Technically market is under long liquidation as market has witnessed drop in open interest by -4.09% to settled at 8955 while prices down -48 rupees, now Gold is getting support at 31953 and below same could see a test of 31864 level, And resistance is now likely to be seen at 32163, a move above could see prices testing 32284.

Silver Market Update



Market View	
Open	39155.00
High	39224.00
Low	38802.00
Close	38887.00
Value Change	-311.00
% Change	-0.79
May-Mar	548.00
Jul-May	887.00
Volume	11973
Open Interest	15648
Cng in OI (%)	0.08

Today's View & Outlook
SELL SILVER 05 MAR 2019 @ 38950 SL 39200 TGT 38600-38400.MCX
 Silver price traded with clear negativity to break 15.45 level and heads towards our first expected negative target at 15.22, as the price completed forming double top pattern that we expect to push the price to break the mentioned level and achieve more decline in the upcoming period. Therefore, the bearish bias will be expected for today, taking into consideration that breaching 15.62 will stop the current negative pressure and lead the price to regain the correctional bullish trend again. Expected trading range for today is between 15.10 support and 15.45 resistance.

Silver on MCX settled down -0.79% at 38887 as investors awaited further news on trade talks for signs of a resolution in the U.S.-China dispute. The U.S. dollar got a lift from investors taking on more risk due to growing hopes for a resolution in the China-U.S. trade war. The dollar's rise to a near two-week high weighed on gold, which has climbed more than 10 percent since mid-August, largely because of equity market turmoil and a weak dollar. Reported said U.S. Treasury Secretary Steven Mnuchin was considering lifting some tariffs imposed on Chinese imports. Meanwhile, concerns over the economic impact of the U.S. government shutdown and uncertainty over Brexit will also remain in focus. Adding to the gloom, the International Monetary Fund trimmed its global growth forecasts and a survey showed increasing pessimism among business chiefs as trade tensions loomed. British Prime Minister Theresa May sought to break the parliamentary deadlock over Brexit by proposing to seek further concessions from the European Union on a plan to prevent customs checks on the Irish border. China said on Monday that its economy expanded 6.6% in 2018, meeting expectations but slower than 6.8% in 2017. According to the National Bureau of Statistics (NBS), gross domestic product (GDP) was about 90.03 trillion yuan last year, up 6.6% from a year earlier, exceeding the government's growth target of 6.5%. Economic data slated for release today include January's ZEW economic sentiment for the eurozone and Germany, as well as US existing home sales in the US for December. Technically now Silver is getting support at 38718 and below same could see a test of 38549 level, And resistance is now likely to be seen at 39140, a move above could see prices testing 39393.

USDINR Update



Market View	
Open	71.2700
High	71.5975
Low	71.1750
Close	71.3350
Value Change	0.1000
% Change	0.14
Feb-Jan	0.21
Mar-Feb	0.21
Volume	1798961
Open Interest	1312829
Cng in OI (%)	-3.23

Today's View & Outlook

BUY USDINR 29 JAN 2019 @ 71.18 SL 71.00 TGT 71.38-71.64. NSE

USDINR settled up 0.14% at 71.335, technically market is under short covering as market has witnessed drop in open interest by -3.23% to settled at 1312829 while prices up 0.1 rupees, now USDINR is getting support at 71.2025 and below same could see a test of 70.9775 level, And resistance is now likely to be seen at 71.625, a move above could see prices testing 71.8225.

Rupee recovered from its lows on overseas fund inflows into local stocks. Foreign banks are the major sellers in the spot pair mostly for foreign investors inflows into local equity market. The dollar held firm set for its first weekly gain since mid-December on optimism about talks to end the trade war between China and the United States. U.S. Treasury Secretary Steven Mnuchin discussed lifting some or all tariffs on Chinese goods and suggested offering a tariff rollback during the trade discussions scheduled for Jan. 30, citing people familiar with the internal deliberations. Stronger-than-expected U.S. industrial production numbers also helped lift the greenback. American manufacturing output increased by the most in 10 months in December, pushed up by a surge in the production of motor vehicles and a range of other goods, the Federal Reserve said. Going into 2019, weakness in the dollar was a consensus view among currency market traders. The bet was that the U.S. central bank would stop raising interest rates and the economy would slow after a fiscal boost last year. While expectations of a U.S. rate pause have manifested in money markets, bets on policy tightening by other major central banks have also receded, giving a boost to the dollar. Technically market is under short covering as market has witnessed drop in open interest by -2.13% to settled at 1327668, now USDINR is getting support at 71.2025 and below same could see a test of 70.9775 level, And resistance is now likely to be seen at 71.625, a move above could see prices testing 71.8225.

Bullion News

Gold slipped to its lowest in almost a month on Monday as a firm dollar and greater risk appetite outweighed support from an expected pause to increases in U.S. interest rates. World markets showed some relief from Chinese economic data in line with expectations and offered some bright spots, though concerns about British Prime Minister Theresa May's Brexit plans prompted some caution. Yesterday U.S. markets were closed for a public holiday. The dollar rise within sight of a two-week high weighed on gold, which has climbed more than 10 percent since mid-August, largely because of equity market turmoil and a weak dollar.

Silver is the outcast among precious-metals outcast to start 2019 - Silver just completed its worst year in three. Investors are showing no signs of taking a shine to the metal in 2019, either. The commodity has erased its 2019 gain, while gold, platinum and palladium hold onto theirs. Silver futures on Friday posted the biggest weekly loss since November. Silver is getting hit from at least two sides as investors are turned off by its status as both a haven and industrial commodity. Optimism over trade talks is boosting equities and curbing demand for shelters from market turmoil. At the same time, caution over the broader economic outlook dims industrial-demand prospects at a time when silver is plentiful.

Shoppers' embrace of Spring Festival lifts gold sales - Sales of gold jewelry products are hitting a peak in China as the Spring Festival approaches, boosting domestic consumption. Industry analysts said demand for the metal will see a steady upward trend this year as the country's economy maintains strong growth momentum. "Gold jewelry in the form of a pig has sold well recently, as 2019 is the Chinese Lunar Year of the Pig. Gold jewelry sales usually peak between the New Year holiday and China's traditional Spring Festival," a salesperson surnamed Geng at a Chow Tai Fook retail store in Beijing told the Global Times on Monday. However, Geng said that young people in first-tier cities are less inclined to buy pure gold jewelry compared with platinum or diamonds. According to a survey released by the World Gold Council (WGC) in November last year, diamonds and platinum are as popular in China's first-tier cities as pure gold.

WGC proposes self-regulated gold spot exchange - Keeping in mind the "pressing need for structural reform in trading in India", the WGC has proposed setting up a spot exchange. However, the council, in a report it prepared after discussing with the government and all stakeholders, has said that the exchange will not just be a trading platform but will build a whole ecosystem for the business, including ensuring even a jeweller or a B2B buyer/seller has equal opportunity for trading in and that he receives delivery at any location in the country. The plans to form a committee soon to help set up India's first spot exchange, which is expected in 12-18 months. The time required will be used for setting up the ecosystem and developing infrastructure after the exchange is approved. According to sources, the committee will have all the stakeholders on board.

Bank of Russia purchased record-breaking gold volume in 2018 - The Bank of Russia increased monetary gold reserves by record-breaking 8.8 mln Troy oz. or by 273.7 tonnes, to 67.9 mln oz. or 2,100 tonnes, the regulator said on Friday. The value of gold in reserves of the Central Bank reached \$86.9 bln as of the year-end. The regulator purchased 7.2 mln oz. of gold in 2017, and 6.4 mln oz. in 2016. Gold accounted for more than 18.5% of the total amount of international reserves valued as \$468.5 bln as of the end of 2018, according to data of the Central Bank.

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