



Daily Bullion Physical Market Report

Report as on Friday, March 22, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	31985 32049	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31653 31589
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	68.92 69.02	Important Support for Rupee Where Importer can look to book his today's payment	68.36 68.26

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32770.00	CMDTY	Gold 999 - Ahmedabad	32900
CMDTY	Gold 995 - Bangalore	32750.00	CMDTY	Gold 999 - Bangalore	32900
CMDTY	Gold 995 - Chennai	32800.00	CMDTY	Gold 999 - Chennai	32950
CMDTY	Gold 995 - Cochin	32800.00	CMDTY	Gold 999 - Cochin	32950
CMDTY	Gold 995 - Delhi	32780.00	CMDTY	Gold 999 - Delhi	32930
CMDTY	Gold 995 - Hyderabad	32760.00	CMDTY	Gold 999 - Hyderabad	32910
CMDTY	Gold 995 - Jaipur	32760.00	CMDTY	Gold 999 - Jaipur	32880
CMDTY	Gold 995 - Mumbai	32755.00	CMDTY	Gold 999 - Mumbai	32905

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	39025.00
Silver 999 - Bangalore	38850.00
Silver 999 - Chennai	38825.00
Silver 999 - Delhi	38875.00
Silver 999 - Hyderabad	38865.00
Silver 999 - Jaipur	38825.00
Silver 999 - Kolkata	39050.00
Silver 999 - Mumbai	38850.00

Gold Ratios
Gold Silver Ratio
83.13

Gold Crude Ratio
7.71

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAR2019	1308.30
DGCX	GOLD QUANTO 28MAR2019	32071.00
DGCX	SILVER 26APR2019	15.38

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1317.3
Gold London PM FIX	1309.6
Silver London FIX	15.26

* 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 IBJA PM rates * Rates are exclusive of GST

19 Mar 2019 (Tuesday)

Gold Market Update



Market View	
Open	31911.00
High	32038.00
Low	31767.00
Close	31819.00
Value Change	122.00
% Change	0.38
Jun-Apr	225.00
Aug-Jun	150.00
Volume	6072
Open Interest	7309
Cng in OI (%)	-1.43

Today's View & Outlook
SELL GOLD APR 2019 @ 31900 SL 32050 TGT 31780-31650.MCX
 Gold price bounced bearishly after reaching the intraday bullish channel's resistance that appears on the chart, to test the key support 1302.60 and keeps its stability above it until now, which keeps the bullish trend scenario active for the upcoming period, supported by the EMA50 that protects the mentioned support, reminding you that our extended target reaches 1346.73. The expected trading range for today is between 1305.00 support and 1340.00 resistance.

Gold on MCX settled up 0.38% at 31819 as the U.S. Federal Reserve ruled out chances of any interest rate hike this year, while a surprise cut in U.S. growth forecast added to concerns on global economic slowdown. Having downgraded the U.S. growth, unemployment and inflation forecasts, the Fed brought its three-year drive to tighten monetary policy to an abrupt end, abandoning projections for any interest rate hikes this year. The dollar fell sharply and U.S. Treasuries rallied after Fed's decision on Wednesday, taking the benchmark 10-year yield to a 14-month low. UK Prime Minister Theresa May made an appeal to British lawmakers to support her after the European Union said it could only grant her request to delay Brexit for three months if parliament next week backed her plans for leaving. The risk of a ban on export of precious metals' scrap and tailings from major producer Russia added to concerns in an already tight market. With a drop in orders for non-durable goods partly offsetting an increase in orders for durable goods, the Commerce Department released a report showing new orders for U.S. manufactured goods edged only slightly higher in the month of January. The Commerce Department said factory orders inched up by 0.1 percent in January, matching the 0.1 percent uptick in December. The modest increase in factory orders came as durable goods orders rose by 0.3 percent in January after jumping by 1.3 percent in December. Technically market is under short covering as market has witnessed drop in open interest by -1.43% to settled at 7309 while prices up 122 rupees, now Gold is getting support at 31712 and below same could see a test of 31604 level, And resistance is now likely to be seen at 31983, a move above could see prices testing 32146.

Silver Market Update



Market View	
Open	38150.00
High	38505.00
Low	38150.00
Close	38263.00
Value Change	293.00
% Change	0.77
Jul-May	508.00
Sep-Jul	499.00
Volume	9282
Open Interest	19212
Cng in OI (%)	-5.44

Today's View & Outlook
SELL SILVER MAY 2019 @ 38350 SL 38550 TGT 38150-37900.MCX
 Silver price touches 15.62 level now and attempts to breach it, motivated by the completion of the double bottom pattern that its signs appear on the above chart, waiting for more rise for the rest of the day supported by moving above the EMA50, reminding you that our next target reaches 16.00, while achieving it conditions holding above 15.22. The expected trading range for today is between 15.40 support and 15.80 resistance.

Silver on MCX settled up 0.77% at 38263 after the Federal Reserve ruled out the chances of any interest rate hike this year. The US dollar fell sharply after the Federal Reserve held US interest rates steady and its policymakers abandoned projections for further rate hikes this year as the central bank flagged an expected slowdown in the economy. The Fed downgraded its economic forecast and said it plans to end its program of reducing the bonds it holds on its balance sheet in six months. Earlier projections had indicated as many as two rate hikes before the end of the year, but the downward rate revision points to an expected slowdown in economic growth in the first quarter of this year while inflation remains comfortable. The greenback clung to gains against sterling as investors remained wary over the prospects for the British currency as Prime Minister Theresa May requested a short delay to Brexit after her failure to get a divorce deal ratified. Elsewhere, Sino-U.S. trade development made headlines. U.S. President Donald Trump said he'll keep tariffs on China "for a substantial period of time." It was reported that U.S. officials are concerned Beijing might refuse to accept U.S. demands in trade talks due to the lack of assurances that tariffs imposed on Chinese goods would be lifted once a deal is struck. A report released by the Federal Reserve showed industrial production in the U.S. rose by much less than expected in the month of February. Technically market is under short covering as market has witnessed drop in open interest by -5.44% to settled at 19212, now Silver is getting support at 38107 and below same could see a test of 37951 level, And resistance is now likely to be seen at 38462, a move above could see prices testing 38661.

USDINR Update



Market View	
Open	69.0975
High	69.2100
Low	68.7525
Close	68.8675
Value Change	-0.1800
% Change	-0.26
Apr-Mar	0.27
May-Apr	0.21
Volume	1999122
Open Interest	1312823
Cng in OI (%)	-1.78

Today's View & Outlook SELL USDINR MAR 2019 @ 68.85 SL 69.00 TGT 68.68-69.54. NSE

Rupee recovered by 13 paise to close at 68.83 against the US dollar and the 10-year benchmark bond yield ended at 7.36 percent. While Indian financial and money markets was closed on Thursday on account of Holi. Technically market is under long liquidation and getting support at 68.67 and below same could see a test of 68.48 level, And resistance is now likely to be seen at 69.13, a move above could see prices testing 69.40

Rupee gained on selling by foreign banks and exporters after Reserve Bank of India governor Shaktikanta Das clarified on FX swaps. Reserve Bank of India's Governor Shaktikanta Das clarified the forex swap plan has been well received but at this point it can't be said whether the facility will be repeated. Investors expect the Fed to tick to a dovish stance and unveil a plan to stop cutting bond holdings later this year. Economists raised concerns over a sharp slowdown in Indian economy and pitched for a monetary policy boost to support growth at a meeting with the Reserve Bank of India (RBI) chief. RBI Governor Shaktikanta Das met more than a dozen economists to get their views on the economy ahead of the Monetary Policy Committee (MPC) decision due on April 4. India's economy expanded by 6.6 percent during October-December, its slowest pace in five quarters, on weak consumer demand and investments, dealing a major blow to Prime Minister Narendra Modi as he seeks a second term in office at a general election that kicks off next month. Slowing growth has hit the government's tax collections, constraining its ability to substantially boost spending ahead of elections. Consumer inflation was at 2.57 percent on-year in February as food prices continued to fall for a fifth straight month. The economists also raised concerns over a slowdown in global growth that has hurt India's exports. India's outbound shipments grew 2.4 percent annually in February, slower than 3.7 percent in January. Technically now USDINR is getting support at 68.59 and below same could see a test of 68.4425 level, And resistance is now likely to be seen at 69.0475, a move above could see prices testing 69.3575.

Bullion News

Gold prices retreated after climbing to a three-week high in early trades on Thursday, but still ended the session on a positive note amid uncertainty about Brexit and U.S.-China trade talks. The Federal Reserve's dovish policy stance weighed on the dollar, but fairly strong economic data pulled the currency out of lower levels and this limited the yellow metal's gains. The dollar index rose to 96.63 after opening at 95.91 and despite retreating slightly, was still up more than 0.5%, at 96.52.

Silver demand in India is at a 4-year high - 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.

U.S. Silver production at the lowest level in more than 70 years - Unfortunately, there just aren't too many economic silver deposits in the United States, especially with the high level of environmental and governmental regulations. Instead of dealing with all the bureaucracy, companies are looking to Mexico and South America to open new silver projects. Regardless, U.S. silver production declined by more than 100 metric tons last year, or 10% in 2018, mainly due to the ongoing closure of the Lucky Friday Mine in Idaho. The Lucky Friday Mine has been shut down ever since the United Steelworkers went on strike on March 13, 2017. However, the dropoff in silver mine supply can't all be blamed on the Lucky Friday Mine. Domestic silver production has been trending lower for the past two decades:

Russia back on gold reserve track. Adds another million.oz - After two months of adding relatively small amounts of gold to its forex reserves, Russia appears to be back on track in adding 1 million ounces (31.1 tonnes) of gold to its reserves in February according to the latest figures from the country's central bank. Russia, according to the IMF's official statistics, moved ahead of China as the world's fifth largest national gold holder in January 2018 and has extended its lead over China almost every month since – at least as far as figures reported to the IMF suggest, although officially reported Chinese gold reserve figures are thought to substantially under-represent the true picture!

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."

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