



Daily Bullion Physical Market Report

Report as on Friday, May 24, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	31975 32094	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31359 31240
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	70.16 70.59	Important Support for Rupee Where Importer can look to book his today's payment	69.32 68.89

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32650.00	CMDTY	Gold 999 - Ahmedabad	32780
CMDTY	Gold 995 - Bangalore	32650.00	CMDTY	Gold 999 - Bangalore	32800
CMDTY	Gold 995 - Chennai	32690.00	CMDTY	Gold 999 - Chennai	32840
CMDTY	Gold 995 - Cochin	32700.00	CMDTY	Gold 999 - Cochin	32850
CMDTY	Gold 995 - Delhi	32645.00	CMDTY	Gold 999 - Delhi	32795
CMDTY	Gold 995 - Hyderabad	32670.00	CMDTY	Gold 999 - Hyderabad	32820
CMDTY	Gold 995 - Jaipur	32645.00	CMDTY	Gold 999 - Jaipur	32765
CMDTY	Gold 995 - Mumbai	32650.00	CMDTY	Gold 999 - Mumbai	32800

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	37500.00
Silver 999 - Bangalore	37410.00
Silver 999 - Chennai	37420.00
Silver 999 - Delhi	37450.00
Silver 999 - Hyderabad	37485.00
Silver 999 - Jaipur	37400.00
Silver 999 - Kolkata	37550.00
Silver 999 - Mumbai	37420.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
86.46

Gold Crude Ratio
7.74

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29MAY2019	1283.10
DGCX	GOLD QUANTO 30MAY2019	31705.00
DGCX	SILVER 26JUN2019	14.57

Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1275.95	
Gold London PM FIX	1283.65	
Silver London FIX	14.76	

Date	Gold*	Silver*
23 May 2019 (Thursday)	31827.00	36330.00
22 May 2019 (Wednesday)	31630.00	36110.00
21 May 2019 (Tuesday)	31675.00	36090.00

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

23 May 2019 (Thursday)

Gold Market Update



Market View	
Open	31347.00
High	31735.00
Low	31232.00
Close	31667.00
Value Change	245.00
% Change	0.78
Aug-Jun	170.00
Oct-Aug	-11.00
Volume	10284
Open Interest	5879
Cng in OI (%)	-8.94

Today's View & Outlook
BUY GOLD JUN 2019 @ 31550 SL 31400 TGT 31750-31880.MCX
 Gold price provided clear positive trading yesterday, to breach the bearish correctional trend resistance and settles above it, which pushes the price to achieve potential gains in the upcoming sessions, in its way to test 1302.60 level initially. Therefore, the bullish trend will be expected for today, conditioned by holding above 1275.30, pointing that breaching the targeted level will extend the bullish wave to reach 1320.00 then 1346.70 levels. The expected trading range for today is between 1275.00 support and 1302.60 resistance.

Gold on MCX settled up 0.78% at 31667 as the U.S. dollar pulled back from a two-year peak scaled earlier in the session, and global equities and U.S. Treasury yields slid on escalating U.S.-China trade tensions. Minutes from the U.S. Federal Reserve's latest meeting showed that officials agreed their current patient approach to setting monetary policy could remain in place "for some time," a further sign policymakers see little need to change rates in either direction. The United States is at least a month from enacting its proposed tariffs on \$300 billion in Chinese imports as it studies the impact on American consumers, U.S. Treasury Secretary Steven Mnuchin said. The United States is at least a month from enacting its proposed tariffs on \$300 billion in Chinese imports as it studies the impact on American consumers, U.S. Treasury Secretary Steven Mnuchin said. Washington this month hiked existing tariffs on \$200 billion in Chinese goods to 25% from 10%, prompting Beijing to retaliate with its own levies on U.S. imports, as talks to end a 10-month trade war between the world's two largest economies stalled. U.S. President Donald Trump, who has embraced protectionism as part of an "America First" agenda aimed at rebalancing global trade, has threatened to slap tariffs of up to 25% on an additional list of Chinese imports worth about \$300 billion. "There won't be any decision probably for another 30 to 45 days," Mnuchin said in a hearing before the U.S. House of Representatives Financial Services Committee. Technically now Gold is getting support at 31355 and below same could see a test of 31042 level, And resistance is now likely to be seen at 31858, a move above could see prices testing 32048.

Silver Market Update



Market View	
Open	36256.00
High	36740.00
Low	36056.00
Close	36657.00
Value Change	348.00
% Change	0.96
Sep-Jul	505.00
Dec-Sep	741.00
Volume	18854
Open Interest	26559
Cng in OI (%)	-4.68

Today's View & Outlook
BUY SILVER JUL 2019 @ 36500 SL 36250 TGT 36800-36980.MCX
 Silver price achieved an intraday gains yesterday to surpass the EMA50, and it keeps rising to test the critical resistance at 14.75 before it returns to decline again, where the price remains within the bearish channel that appears on the chart. Therefore, we will keep our bearish trend expectations unless breaching 14.75 level and holding with a daily close above it, pointing that our main waited target reaches to 14.20. The expected trading range for today is between 14.30 support and 14.75 resistance.

Silver on MCX settled up 0.96% at 36657 as traders sought the safe haven asset after global equities tumbled and the dollar lost ground amid mounting worries about U.S.-China trade war. The minutes of the latest Federal Reserve meeting suggested the central bank is in no rush to alter the path of interest rates. The minutes showed members agreed that a patient approach to determining future adjustments to rates would likely remain appropriate for "some time." Citing an environment of moderate U.S. economic growth and muted inflation pressures, the Fed expects to remain patient even if global economic and financial conditions continued to improve. The Fed left interest rates unchanged after the meeting that ended on May 1st, citing uncertainties that affected the U.S. and global economic outlooks. Worries about U.S.-China trade dispute have increased after a report from the South China Morning Post said China is re-examining the entire bilateral economic relationship between the U.S. and China. Trade tensions remained in focus after the New York Times reported that the Trump administration is considering placing limits to Chinese video surveillance firm Hikvision's ability to buy U.S. technology. A recent comment by Treasury Secretary Steven Mnuchin that U.S. has no plans to go to Beijing to resume trade negotiations have added to fears that the trade dispute between the world's two largest economies is unlikely to end anytime soon. Technically market is under short covering as market has witnessed drop in open interest by -4.68% to settled at 26559 while prices up 348 rupees, now Silver is getting support at 36228 and below same could see a test of 35800 level, And resistance is now likely to be seen at 36912, a move above could see prices testing 37168.

USDINR Update



Market View	
Open	69.5975
High	70.0800
Low	69.3825
Close	70.0350
Value Change	0.2950
% Change	0.42
Jun-May	0.23
Jul-Jun	0.27
Volume	2602513
Open Interest	1543247
Cng in OI (%)	-0.58

Today's View & Outlook BUY USDINR MAY 2019 @ 69.70 SL 69.56 TGT 69.85-69.98. NSE
 USDINR settled up 0.42% at 70.035 on short covering as Indian rupee fell against the US dollar on May 23 as stock markets witnessed correction from record highs on hopes that Narendra Modi-led government will return to power in the 17th Lok Sabha elections. The rupee ended at 70.01 against the dollar, as compared to close of 69.66 in previous close, marking the biggest single session fall since May 13. It touched a high of 69.37 against the greenback in intraday trade. Now technically market is under short covering and getting support at 69.52 and below same could see a test of 69.1025 level, And resistance is now likely to be seen at 70.2175, a move above could see prices testing 70.4975.

Rupee dropped as the dollar hit its highest level in a month as economic and political uncertainties swept through Europe and Asia. Earlier in the day Rupee rallied after vote count suggested the ruling party led National Democratic Alliance was leading in several seats across the country raising possibility of a second term for the Narendra Modi government. While the United States is not without its own worries — a trade conflict with China being a major one — investors see the greenback as a relative safe haven. Fuelling this dovishness is a softening of the global economy and there was further gloomy news on this front. 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. It remained above the 50 mark, the threshold separating growth from contraction, for an 11th consecutive 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. Technically now USDINR is getting support at 69.52 and below same could see a test of 69.1025 level, And resistance is now likely to be seen at 70.2175, a move above could see prices testing 70.4975.

Bullion News

Gold settled at one-week high on Thursday, as traders sought the safe haven asset after global equities tumbled and the dollar lost ground amid mounting worries about U.S.-China trade war. The dollar index dropped to a low of 97.81, losing nearly 0.25%. The U.S. and China look headed for a prolonged standoff over trade after the U.S. squeezed Chinese companies by threatening to shut off supplies of key components. A recent comment by Treasury Secretary Steven Mnuchin that U.S. has no plans to go to Beijing to resume trade negotiations have added to fears that the trade dispute between the world's two largest economies is unlikely to end anytime soon. Chinese Commerce Ministry spokesman Gao Feng reportedly said in a briefing today that the Trump administration must "show sincerity and correct their wrong actions" if the U.S. wants trade talks to continue.

Investors May Look To Gold, Gold ETFs As Geopolitical Tension Heat Up - With the markets on the fritz due to the unpredictability of trade wars, Brexit, and a variety of other global events, replete with economic consequences, investors might soon be searching for risk off assets, as a means to hedge against ongoing volatility, and diversify an existing portfolio of stocks. The gold market has traditionally been a safe haven for investors in times of unpredictability. But rather than simply invest in bullion, investors and gold bugs alike can choose from stocks and ETFs as well. While there has yet to be a stampede for the lustrous metal, there are a few ETFs that investors can consider when looking to diversify a portfolio and hedge against risk.

Serbia adds 7 tonnes of gold reserves since 2012 - c-bank governor - Serbia's gold reserves currently amount to 20.8 tonnes, having increased by about seven tonnes since 2012, central bank governor Jorgovanka Tabakovic has said. "We will enhance the financial stability of Serbia by modifying the structure of the currency reserves which are at a historically high level of about 11.5 billion euro," Tabakovic said in a video file posted on the website of news agency Tanjug on Tuesday. According to media reports, Serbia's president Aleksandar Vucic has recommended to Tabakovic and finance minister Sinisa Mali to increase the country's gold reserves to 30 tonnes in 2019 and 40 tonnes in 2020. Vucic has discussed the potential acquisition of gold with representatives of the International Monetary Fund (IMF) who supported the idea, Vecernje Novosti daily reported on Tuesday.

Jewellers, traders stock gold ahead of election results - Jewellers stocked gold ahead of the general election results as prices of the precious metal continued to fall owing to strengthening of the rupee amid expectations that the BJP-led NDA government would return to power. Bullion dealers said there was demand from investors as well, at a price of Rs 31,600 per 10 gm, in anticipation of an increase in prices in the international market in the second half of 2019. Analysts said economic uncertainty might increase purchase of gold by central banks, in line with the trend seen in China and Russia which increased gold buying since 2018 with a spurt in trade disputes. Gold and dollar may attract safe haven buying if the situation worsens. The rupee strengthened against the US dollar for the third consecutive session on Wednesday after the release of the exit poll results on Sunday.

Gem and jewellery promotion body conducts seminar for small entrepreneurs and karigars in the industry - The Gems & Jewellery Export Promotion Council (GJEPC), an apex body of the gems and jewellery industry by the Ministry of Commerce, Government of India, held a seminar in Kolhapur recently to apprise small entrepreneurs and karigars within the gems and jewellery industry on various schemes. The seminar was conducted to create awareness about various schemes available for MSMEs and through the National Small Industries Corporation Ltd. (NSIC); and to inform them about banking procedures and documentation, export-import procedures; the Cluster Development Programme; Common Facility Centres; Lean Manufacturing Competitiveness scheme; as well as about the benefits of becoming members of the GJEPC, and its health insurance and Parichay Card schemes.

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