



Daily Bullion Physical Market Report

Report as on Wednesday, January 02, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	31486 31510	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31358 31334
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	69.71 69.79	Important Support for Rupee Where Importer can look to book his today's payment	69.31 69.23

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32510.00	CMDTY	Gold 999 - Ahmedabad	32640
CMDTY	Gold 995 - Bangalore	32505.00	CMDTY	Gold 999 - Bangalore	32655
CMDTY	Gold 995 - Chennai	32520.00	CMDTY	Gold 999 - Chennai	32670
CMDTY	Gold 995 - Cochin	32520.00	CMDTY	Gold 999 - Cochin	32670
CMDTY	Gold 995 - Delhi	32505.00	CMDTY	Gold 999 - Delhi	32655
CMDTY	Gold 995 - Hyderabad	32500.00	CMDTY	Gold 999 - Hyderabad	32650
CMDTY	Gold 995 - Jaipur	32505.00	CMDTY	Gold 999 - Jaipur	32625
CMDTY	Gold 995 - Mumbai	32510.00	CMDTY	Gold 999 - Mumbai	32660

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	39355.00
Silver 999 - Bangalore	39390.00
Silver 999 - Chennai	39380.00
Silver 999 - Delhi	39390.00
Silver 999 - Hyderabad	39400.00
Silver 999 - Jaipur	39390.00
Silver 999 - Kolkata	39520.00
Silver 999 - Mumbai	39400.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
81.28

Gold Crude Ratio
9.92

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JAN2019	1284.50
DGCX	GOLD QUANTO 30JAN2019	31410.00
DGCX	SILVER 26FEB2019	15.50

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1341.05
Gold London PM FIX	1341.05
Silver London FIX	16.45

Date	Gold*	Silver*
01 Jan 2019 (Tuesday)	31660.00	38240.00
31 Dec 2018 (Monday)	31710.00	38245.00
28 Dec 2018 (Friday)	31675.00	38125.00

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

01 Jan 2019 (Tuesday)

Gold Market Update



Market View	
Open	31409.00
High	31461.00
Low	31357.00
Close	31422.00
Value Change	31.00
% Change	0.10
Apr-Feb	122.00
Jun-Apr	-11.00
Volume	2073
Open Interest	12602
Cng in OI (%)	0.12

Today's View & Outlook
BUY GOLD FEB 2019 @ 31350 SL 31200 TGT 31480-31600.MCX
 Gold price settles around 1280.00 level, and we still waiting for more rise as long as the price is above 1270.00, as the EMA50 continues to support the price from below, while stochastic begins to lose its negative momentum. Our next target is located at 1286.70, and breaching it will push the price towards 1316.65 areas, while breaking 1262.50 will stop the expected rise and push the price to turn to decline. Expected trading range for today is between 1265.00 support and 1300.00 resistance.

Gold traded in range on higher interest rates and dollar strength from the Sino-U.S. trade conflict. U.S. President Donald Trump said that a possible trade deal between the United States and China was progressing well. Gold has regained its safe-haven appeal because of turmoil in financial markets adding that political and economic considerations will support prices into the first quarter of 2019. China's net gold imports via main conduit Hong Kong rose 28 percent in November from the previous month to their highest since July, data showed. Net imports via Hong Kong to China, the world's biggest consumer of the metal, jumped to 37.871 tonnes in November from 29.633 tonnes in October, according to data from the Hong Kong Census and Statistics Department. Total gold imports via Hong Kong climbed 25 percent to 42.104 tonnes last month from 33.69 tonnes in October. Investor confidence in bullion was reflected in a surge in the holdings of SPDR Gold, the largest exchange traded fund. SPDR holdings rose 2.1 percent on Wednesday, their best one-day percentage gain since July 2016. SPDR holdings are at their highest level since August, and have risen about 8 percent since touching more than 2-1/2-year lows in October. Hedge funds and money managers raised their net long position in Comex gold in the week to Dec. 18, the U.S. Commodity Futures Trading Commission said. Speculators raised their net long position in gold by 14,317 contracts to 24,569 contracts, CFTC data showed, to its highest net long position in six months. Technically market is under fresh buying as market has witnessed gain in open interest by 0.12% to settled at 12602, now Gold is getting support at 31365 and below same could see a test of 31309 level, And resistance is now likely to be seen at 31469, a move above could see prices testing 31517.

Silver Market Update



Market View	
Open	38726.00
High	38852.00
Low	38615.00
Close	38786.00
Value Change	-35.00
% Change	-0.09
May-Mar	528.00
Jul-May	563.00
Volume	1658
Open Interest	17296
Cng in OI (%)	0.21

Today's View & Outlook
BUY SILVER MAR 2019 @ 38650 SL 38500 TGT 38850-39000.MCX
 Silver price trades positively to move away gradually from 15.22 level, which supports the continuation of our bullish overview, which its next target located at 15.65, supported by the EMA50, reminding you that holding above 15.22 is important to continue the expected rise. Expected trading range for today is between 15.20 support and 15.60 resistance.

Silver traded in range on worries over global economic growth and stock market tumult. Risk sentiment brightened slightly when U.S. President Donald Trump said he held a "very good call" with China's President Xi Jinping on Saturday to discuss trade and claimed "big progress" was being made. The two nations have engaged in a trade war for much of 2018, shaking world financial markets as punitive tariffs disrupted the flow of hundreds of billions of dollars worth of goods between the world's two largest economies. The persistent tensions have boosted safe-haven demand for the greenback this year as investors bet that the United States is in better shape than its rivals to weather a trade war. President Trump said in his tweets that negotiations are "moving very well" and "big progress" has been made. There is uncertainty over U.S.-China trade relations, concerns over an economic slowdown, and a partial government shutdown in the U.S. Market watchers will continue to follow closely the trade talks between China and the U.S. to look for cues, and Congress will reconvene after the holidays. Hedge funds and money managers switched to a net long position in silver, in the week to Dec. 18, the U.S. Commodity Futures Trading Commission said. Silver speculators switched to a net long position of 1,912 lots, adding 10,879 lots, CFTC said. This was the first time hedge funds and money managers held a net long position in silver since July. Technically now Silver is getting support at 38650 and below same could see a test of 38514 level, And resistance is now likely to be seen at 38887, a move above could see prices testing 38988.

USDINR Update



Market View	
Open	69.7975
High	69.9700
Low	69.5775
Close	69.7150
Value Change	-0.2250
% Change	-0.32
Feb-Jan	0.21
Mar-Feb	0.21
Volume	626299
Open Interest	1383240
Cng in OI (%)	2.01

Today's View & Outlook BUY USDINR JAN 2019 @ 69.80 SL 69.65 TGT 69.98-70.16. NSE
 Many Asian markets were closed yesterday on account of New Year. The dollar index, which measures the US currency's strength against major currencies, was trading at 95.7, down from its previous close of 96.173. Technically market is under fresh selling as market has witnessed gain in open interest by 6.11% to settled at 1383240, now USDINR is getting support at 69.53 and below same could see a test of 69.36 level, And resistance is now likely to be seen at 69.93, a move above could see prices testing 70.14.

Rupee gained on selling by foreign banks amid likely overseas inflows into local stocks and a weak greenback. The government was considering three options for a farm relief package that could cost up to 3 trillion rupees (\$42.82 billion). India's Prime Minister Narendra Modi is considering a direct payment to all landowning farmers, compensation for those who sold produce below government prices, and a loan forgiveness programme, according to three government sources. India risks missing its budget deficit target for the current fiscal year, data released suggested, and the government had already started to cut capital spending in an attempt to narrow the gap. The data showed the fiscal deficit in the April-November period stood at 7.17 trillion rupees (\$101.93 billion), or 114.8 percent of the budgeted target for the fiscal year that ends in March. It is the second consecutive month that the deficit has come in above 100 percent of the budgeted target. In the April-October period India reported a fiscal deficit of 6.49 trillion rupees, or 103.9 percent of the budgeted full-year target. The government has set a fiscal deficit target of 3.3 percent of gross domestic product for the current fiscal year. Net tax receipts in the April-November period were 7.32 trillion rupees, against a full-year target of 14.81 trillion rupees, while total spending stood at 16.13 trillion rupees, against the full-year target of 24.42 trillion rupees. Technically now USDINR is getting support at 69.43 and below same could see a test of 69.3075 level, And resistance is now likely to be seen at 69.8225, a move above could see prices testing 70.0925.

Bullion News

Gold on MCX yesterday settled at 31422 traded in the range as all international market where closed on account of new year while earlier to this prices corrected as equities moved higher amid optimism about a potential U.S.-China trade deal. U.S. President Donald Trump tweeted on Sunday that he had a "long and very good" telephone call with Chinese President Xi Jinping. He wrote : "Deal is moving along very well. If made, it will be very comprehensive, covering all subjects, areas and points of dispute. Big process is being made!" Chinese state media cited President Xi Jinping as saying he believed both sides wanted "stable progress." Gold futures climbed 4.7% in the month and notched up a gain of about 7.3% in the fourth quarter, due largely to frequent heavy selling in stock markets amid trade war jitters, political uncertainty and worries about global economic growth.

INDIA'S GOLD JEWELLERY INDUSTRY TO GROW 7% - ICRA Limited, has issued a report stating that over the medium to long term, gold jewellery demand growth is projected at 6%-7%, Art of Jewellery reports. "There will be stable outlook on gold jewellery retail industry. Gold jewellery demand in India varies across rural and urban markets, right from the type of jewellery bought, timing of purchases", says the report, adding: "over the medium to long term, gold jewellery demand growth is projected at 6%-7% supported by the cultural underpinnings, evolving lifestyle, growing disposable income, favourable demographic dividend and the growing penetration of organised sector".

Systematic investment in gold a good option for a likely volatile 2019 - The World Gold Council (WGC) feels that factors that drove gold in the second half of 2018 would continue to hold sway over the market in 2019. As domestic and global uncertainties threaten to keep equity markets volatile in 2019, investors tend to move towards gold. But will the yellow metal provide stability to your portfolio during market uncertainties arising out of weakness in markets, uncertainty over the upcoming Lok Sabha elections in the country, and global tensions including trade tussle between the US and China? Commodity experts believe gold could be a good investment bet for the year and is likely to emerge as one of the best-performing commodities.

Gujarat: Gold import falls by 71 per cent in Dec, by 28 per cent in Apr-Dec - Continuing its lacklustre show, gold import in Ahmedabad declined for the third straight month in December, falling by 71 per cent as against the same month of last year. Gold import at the city airport was 3.77 tonne for the month of December 2018, as compared to 13.18 tonne a year ago, GSECL, which handles cargo at the airport, said. December import of the yellow metal was also lower by almost 50 per cent over the preceding month November, when the figure stood at 7.4 tonne. Gold import in the city had fallen by 49 per cent in November and 89 per cent in October, breaking a string of three months when import of the yellow metal had shot up sharply. Gold import was up by 300 per cent in July, 1,600 per cent in August, and 220 per cent in September, before the slump.

Central bank buying augurs well for the yellow metal - Central bank buying was a big positive for gold in 2018. US-led trade sanctions and tensions prompted its old adversary Russia to lead the Central bank buying this year, adding over 250 tons to its reserves. The RBI is also reported to have added over 20 tons to its gold reserves this year. In a volatile environment gold offers good value for Central Banks. In the face of economic uncertainties, it may appear for now that Central Banks may continue adding to their gold reserves in 2019. After nine interest rate hikes in past three years, the US Federal Reserve may be close to the so called "neutral range" considered to be not too accommodative nor too restrictive for the US economy. This along with widening US budgetary and current account deficits may rein in the US Dollar. A weaker dollar is usually supportive of gold prices.

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.