



**Daily Bullion Physical Market Report**

Report as on Tuesday, December 04, 2018

	<b>Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price</b>	<b>31250</b>  <b>31389</b>	<b>Important Support for MCX Gold Where Physical Player can look to fix his Buying Price</b>	<b>30528</b>  <b>30389</b>
	<b>Important Resistance for Rupee Where Exporter can look to book his today's receivable</b>	<b>70.85</b>  <b>70.99</b>	<b>Important Support for Rupee Where Importer can look to book his today's payment</b>	<b>70.13</b>  <b>69.99</b>

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	31525.00	CMDTY	Gold 999 - Ahmedabad	31655
CMDTY	Gold 995 - Bangalore	31550.00	CMDTY	Gold 999 - Bangalore	31700
CMDTY	Gold 995 - Chennai	31570.00	CMDTY	Gold 999 - Chennai	31720
CMDTY	Gold 995 - Cochin	31575.00	CMDTY	Gold 999 - Cochin	31725
CMDTY	Gold 995 - Delhi	31520.00	CMDTY	Gold 999 - Delhi	31670
CMDTY	Gold 995 - Hyderabad	31550.00	CMDTY	Gold 999 - Hyderabad	31700
CMDTY	Gold 995 - Jaipur	31510.00	CMDTY	Gold 999 - Jaipur	31630
CMDTY	Gold 995 - Mumbai	31550.00	CMDTY	Gold 999 - Mumbai	31700

\* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	37200.00
Silver 999 - Bangalore	37300.00
Silver 999 - Chennai	37275.00
Silver 999 - Delhi	37250.00
Silver 999 - Hyderabad	37350.00
Silver 999 - Jaipur	37255.00
Silver 999 - Kolkata	37500.00
Silver 999 - Mumbai	37285.00

\* Rates including GST

Gold Ratios
Gold Silver Ratio
83.24
Gold Crude Ratio
8.29

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JAN2019	1241.00
DGCX	GOLD QUANTO 30JAN2019	30911.00
DGCX	SILVER 26FEB2019	14.44
DGCX	0	0.00
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*
<b>03 Dec 2018 (Monday)</b>	30805.00	36185.00
<b>30 Nov 2018 (Friday)</b>	30390.00	35560.00
<b>29 Nov 2018 (Thursday)</b>	30515.00	35800.00

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

03 Dec 2018 (Monday)

Gold Market Update



Market View	
Open	30316.00
High	30906.00
Low	30316.00
Close	30889.00
Value Change	645.00
% Change	2.13
Apr-Feb	209.00
Jun-Apr	63.00
Volume	8680
Open Interest	12762
Cng in OI (%)	8.98

Today's View & Outlook

BUY GOLD FEB 2019 @ 30750 SL 30600 TGT 30880-31100.MCX

Gold got the anticipated "G20" early month lift at open today following Fridays monthly close over the important \$1230 level. The weakening US dollar, relief rally in equities both added to demand for Gold. Gold price continues to rise to approach 1238.30 level, and it might be forced for some temporary decline affected by stochastic negativity before resuming the expected bullish trend for the upcoming period, reminding you that surpassing the mentioned target will push the price towards 1262.51 as a next main target, while the price needs to hold above 1208.40 to continue the suggested bullish bias.

Gold on MCX settled up 2.13% at 30889 as the dollar weakened on U.S.-China trade truce that revived investor demand for riskier assets. Top U.S. Federal Reserve officials say a strong economy will likely keep their rate increase plans intact, but a key signal began to waver that may intensify debate about whether conditions are as solid as they seem. Traders will be monitoring trade developments after the U.S. and China agreed to a ceasefire in their trade war, while awaiting fresh indications on the direction of U.S. monetary and an update on the health of the U.S. labor market. The U.S. agreed not to increase the 10% tariffs on \$200 billion worth of Chinese imports on Jan. 1 following talks between U.S. President Donald Trump and his Chinese counterpart Xi Jinping over the weekend. The two sides will engage in new trade negotiations with the goal of reaching an agreement within 90 days. If no new agreement is reached in this time the 10% tariffs will be raised to 25%. The trade spat between the world's two largest economies has unnerved global financial markets and acted as a drag on global growth. The U.S. non-farm payrolls report for November, scheduled to be published on Friday, is expected to show that jobs growth slowed while wage growth picked up slightly. An uptick in wage growth would help underline expectations for a December rate hike. Technically market is under fresh buying as market has witnessed gain in open interest by 8.98% to settled at 12762 while prices up 645 rupees, now Gold is getting support at 30502 and below same could see a test of 30114 level, And resistance is now likely to be seen at 31092, a move above could see prices testing 31294.

Silver Market Update



Market View	
Open	36605.00
High	37391.00
Low	36531.00
Close	37108.00
Value Change	1083.00
% Change	3.01
May-Mar	539.00
Jul-May	755.00
Volume	24541
Open Interest	23069
Cng in OI (%)	-14.81

Today's View & Outlook

BUY SILVER MAR 2019 @ 36850 SL 36600 TGT 37100-37400.MCX

Silver price continues to rise to move away from the EMA50, on its way towards our main waited target at 14.73, which represents 23.6% Fibonacci level, reminding you that breaching this level will push the price to achieve more gains on the short term basis, while the continuation of the bullish wave depends on the price stability above 14.20. Expected trading range for today is between 14.20 support and 14.60 resistance.

Silver on MCX settled up 3.01% at 37108 as a drop in the dollar lent support to the precious metal following news that the U.S. and China agreed to put any new tariffs on hold for 90 days. At a meeting during the G20 summit in Argentina over the weekend, U.S. President Donald Trump and his Chinese counterpart Xi Jinping agreed to not introduce any new tariffs for 90 days. During that time, the two countries will work to resolve wider structural problems in the trade relationship. As part of the agreement, the U.S. will not increase the existing 10% tariffs on \$200 billion worth of Chinese goods to 25% and the two countries will step up trade talks for 90 days. After the time, if no deal is reached, the tariffs will go up. Economic pressure stalled November growth in China's vast manufacturing sector, the first time in over two years. Eurostat, the European Union's statistics office, said on that November consumer prices across the eurozone rose 2% as expected, down from 2.2% the previous month. The Chicago PMI, rose to an 11-month high of 66.4 in November, from October's 58.4, boosted by new orders which stood at a 54-month high, according to a statement released Friday by the Institute for Supply Management Chicago. The U.S. non-farm payrolls report for November, scheduled to be published on Friday, is expected to show that jobs growth slowed while wage growth picked up slightly. Technically market is under short covering as market has witnessed drop in open interest by -14.81% to settled at 23069 while prices up 1083 rupees, now Silver is getting support at 36629 and below same could see a test of 36150 level, And resistance is now likely to be seen at 37489, a move above could see prices testing 37870.

USDINR Update



Market View	
Open	70.0075
High	70.6775
Low	70.0050
Close	70.6300
Value Change	0.7775
% Change	1.11
Jan-Dec	0.22
Feb-Jan	0.21
Volume	2340590
Open Interest	1386784
Cng in OI (%)	0.01

Today's View & Outlook

BUY USDINR DEC 2018 @ 70.60 SL 70.40 TGT 70.85-70.98. NSE

The Rupee on Monday fell by 88 paise, or 1.25 per cent, registering its biggest single-day loss in more than three months to close at 70.46 against the US currency as oil prices rebounded and the US dollar gained abroad. The fall in India's GDP growth and GST collection also hit the rupee sentiment. Now technically market is under fresh buying as market has witnessed gain in open interest by 0.01% to settled at 1386784, now USDINR is getting support at 70.1975 and below same could see a test of 69.765 level, And resistance is now likely to be seen at 70.87, a move above could see prices testing 71.11.

Rupee dropped as pressure seen after on buying by oil importers as Brent price surged above \$60/barrel on global glut. The US and China agreed to a 90-day ceasefire in their trade war, giving the sides time to continue negotiations, in a move that will likely be welcomed by markets and farmers. India's economic growth fell to a worse-than-expected 7.1 percent in the July-September quarter, dragged down by a slower consumer spending and farm growth, in a setback for Prime Minister Narendra Modi who faces a national election by May. India's growth is still faster than China's 6.5 percent in the same quarter, but the figures were a come-down from the more than two-year high of 8.2 percent set in the June quarter. Having swept to power in 2014 promising to galvanize the economy, Modi has been criticized for failing to create enough jobs for the more than 12 million young Indians entering the labor force each year. India needs growth of 8-percent-plus to generate enough jobs for those workers. The unemployment rate rose to a two-year high of 6.9 percent in October, with nearly 30 million young people looking for jobs, according to a report released this month by Centre for Monitoring India Economy (CMIE), a Mumbai based think tank. The Statistics Ministry released data showing a decline in growth of the farm sector and consumer spending, raising fears that slower rural wage growth could hit growth in the second half of the fiscal year ending in March 2019. Technically now USDINR is getting support at 70.3225 and below same could see a test of 69.8275 level, And resistance is now likely to be seen at 70.995, a move above could see prices testing 71.1725.

**Bullion News**

# Gold prices rose to more-than-a-month high on Monday as a drop in the dollar lent support to the precious metal following news that the U.S. and China agreed to put any new tariffs on hold for 90 days. Meanwhile, the U.S. dollar index, which tracks the greenback against a basket of six major currencies, was down 0.37% to 96.83. The White House said on Saturday that President Donald Trump told China's President Xi Jinping at the G20 talks in Argentina that he would not raise tariffs on \$200 billion of Chinese goods to 25% on Jan. 1 as previously announced and that the two sides will hold negotiations aimed at reaching a deal within 90 days. Stocks and other risk assets jumped on Monday, reducing demand for the safe-haven dollar. A weaker greenback makes gold more attractive for holders of foreign currencies.

# Gold continues to be well supported on dips with solid demand from medium and longer-term accounts. These players are more concerned about exhausted monetary policy, extended global equities, political uncertainty, systemic risk and trade war threats. All of this should keep the commodity well supported, with many market participants also fleeing to the hard asset as the grand dichotomy of record high equities and record low yields comes to an unnerving climax. The market has been showing signs of wanting to turn back up after establishing back above the daily chart. There are also signs that we could be seeing the formation of a more significant medium to longer-term structural shift that would be confirmed if this latest recovery can extend back through big resistance in the form of the 2016 high at 1375.

# India May Loosen Rules On Bullion Banking - India is routinely the world's leading country in terms of annual gold demand. Collectively, the Indian public holds an astounding amount of physical gold—over 20,000 metric tons, by most estimates! For context, that's more than double the gold reserves of the United States, which is itself more than double the gold reserves of any other central bank in the world. However, India's domestic gold market remains largely underdeveloped. Going back at least four years, the Indian government under the leadership of current Prime Minister Narendra Modi has introduced a variety of policies known as the "Gold Monetization Scheme," or simply GMS.

# U.S. Mint Silver Coin Sales Increases 15% In November - Excitement is building for physical silver as the U.S. Mint has saw strong demand for American Eagle Silver coins in November. The latest sales data shows that last month, the mint has sold 1.645 million one-ounce coins, 15% from October. John Weyer, co-director of commercial hedging at Walsh Trading, said that the pickup in physical silver demand could reflect shifting sentiment in the marketplace. He added that a thawing in trade relation between China and the U.S. could be creating some optimism in commodity markets. The U.S. Mint provided incorrect information on its website Monday morning, misstating the number of ounces sold in December.

# Gold, silver rises on increased demand by local jewellers in India - Offsetting four days of losses, gold prices Monday recovered Rs 390 to close at Rs 31,850 per 10 gram at the bullion market in the national capital on rise in demand from local jewellers amid firm trend overseas. Silver followed suit and shot up by Rs 800 to 37,360 kg on strong demand from industrial units and coin makers. Traders said the rise in demand from jewellers and retailers and strong global cues led to a spurt in gold prices. The precious metal had lost Rs 390 in the past four sessions.

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

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