



Daily Bullion Physical Market Report

Report as on Wednesday, December 05, 2018

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	31242	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	30970
		31294		30918
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	70.85	Important Support for Rupee Where Importer can look to book his today's payment	70.43
		70.93		70.35

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	31850.00	CMDTY	Gold 999 - Ahmedabad	31980
CMDTY	Gold 995 - Bangalore	31810.00	CMDTY	Gold 999 - Bangalore	31960
CMDTY	Gold 995 - Chennai	31820.00	CMDTY	Gold 999 - Chennai	31970
CMDTY	Gold 995 - Cochin	31840.00	CMDTY	Gold 999 - Cochin	31990
CMDTY	Gold 995 - Delhi	31830.00	CMDTY	Gold 999 - Delhi	31980
CMDTY	Gold 995 - Hyderabad	31830.00	CMDTY	Gold 999 - Hyderabad	31980
CMDTY	Gold 995 - Jaipur	31845.00	CMDTY	Gold 999 - Jaipur	31965
CMDTY	Gold 995 - Mumbai	31850.00	CMDTY	Gold 999 - Mumbai	32000

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	37700.00
Silver 999 - Bangalore	37750.00
Silver 999 - Chennai	37750.00
Silver 999 - Delhi	37740.00
Silver 999 - Hyderabad	37785.00
Silver 999 - Jaipur	37750.00
Silver 999 - Kolkata	37950.00
Silver 999 - Mumbai	37770.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
82.99

Gold Crude Ratio
8.26

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JAN2019	1240.00
DGCX	GOLD QUANTO 30JAN2019	31065.00
DGCX	SILVER 26FEB2019	14.66

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*
04 Dec 2018 (Tuesday)	31080.00	36670.00
03 Dec 2018 (Monday)	30805.00	36185.00
30 Nov 2018 (Friday)	30390.00	35560.00

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

04 Dec 2018 (Tuesday)

Gold Market Update



Market View	
Open	30936.00
High	31135.00
Low	30913.00
Close	31106.00
Value Change	217.00
% Change	0.70
Apr-Feb	198.00
Jun-Apr	100.00
Volume	9237
Open Interest	13222
Cng in OI (%)	3.60

Today's View & Outlook
 BUY GOLD FEB 2019 @ 31050 SL 30900 TGT 30240-30400.MCX
 Gold price closed the last four hours' candlestick above 1238.30, waiting to get a daily close above this level to confirm the continuation of the bullish rally on the intraday and short term basis, as our next target is located at 1262.51, reminding you that holding above 1228.00 is important to achieve the waited targets.

Gold on MCX settled up 0.7% at 31106 as the dollar sagged after the United States and China agreed on a 90-day pause to fresh trade tariffs. The dollar weakened against its major peers, pressured by a thaw in trade tensions between Washington and Beijing, making gold cheaper for holders of other currencies. Global trade tensions over the past few months have seen investors opt for the safety of the U.S. currency rather than bullion, a traditional safe haven asset. U.S. President Donald Trump and his Chinese counterpart Xi Jinping promised to halt the introduction of new tariffs for 90 days, according to Chinese Foreign Minister Wang Yi. The dollar also lost its upward momentum in recent days on dovish signals from the Federal Reserve, which has indicated a possible pause in interest rate hikes after a widely-expected December increase. The Perth Mint's sales of gold products surged by nearly 75 percent in November from the previous month, while silver sales fell, the mint said. Sales of gold coins and minted bars climbed to 64,308 ounces in November, its highest since January 2017. Sales nearly tripled compared with the same month last year, the mint said in a blog post. Silver sales in November were down 19 percent month-on-month at 876,446 ounces. From a year earlier, sales rose 61 percent. The Perth Mint refines more than 90 percent of newly mined gold in Australia, the world's second-largest gold producer after China. Technically market is under fresh buying as market has witnessed gain in open interest by 3.6% to settled at 13222, now Gold is getting support at 30967 and below same could see a test of 30829 level, And resistance is now likely to be seen at 31189, a move above could see prices testing 31273.

Silver Market Update



Market View	
Open	37170.00
High	37685.00
Low	37164.00
Close	37481.00
Value Change	373.00
% Change	1.01
May-Mar	507.00
Jul-May	641.00
Volume	17006
Open Interest	22570
Cng in OI (%)	-2.16

Today's View & Outlook
 BUY SILVER MAR 2019 @ 37150 SL 36900 TGT 37550-37880.MCX
 Silver price resumes its positive trading clearly to approach our waited target at 14.73, to keep the bullish trend suggested in the upcoming sessions, supported by the positive overlapping signal provided now by stochastic, noting that breaching the mentioned level will push the price towards 15.22 as a next station, while holding above 13.93 represents the most important condition to continue the expected rise.

Silver on MCX settled up 1.01% at 37481 as the dollar declined on easing U.S.-China trade worries. U.S. President Donald Trump threatened to place "major tariffs" on Chinese goods imported into the United States if his administration is unable to reach an effective trade deal with Beijing. But China said Beijing and Washington will push forward with trade negotiations in the next 90 days and it is confident that an agreement can be implemented. The dollar index fell after U.S. President Donald Trump and his Chinese counterpart Xi Jinping promised to halt the introduction of new tariffs for 90 days, according to Chinese Foreign Minister Wang Yi. The dollar also lost its upward momentum in recent days on dovish signals from the Federal Reserve, which has indicated a possible pause in interest rate hikes after a widely-expected December increase. US manufacturing activity picked up in November, according to data from the Institute for Supply Management (ISM), though a gauge of prices paid tumbled from a month earlier. ISM's US manufacturing index rose to 59.3 in November from 57.7 in October, topping expectations for a reading of 57.6. A reading above 50 indicates expansion in the sector. Growth in Germany's manufacturing sector slowed to its lowest in two and a half years in November as new orders contracted at the fastest rate in four years. Markit's PMI for manufacturing, which accounts for about a fifth of the economy, fell to 51.8, from 52.2 in October. Technically market is under short covering as market has witnessed drop in open interest by -2.16% to settled at 22570, now Silver is getting support at 37201 and below same could see a test of 36922 level, And resistance is now likely to be seen at 37722, a move above could see prices testing 37964.

USDINR Update



Market View	
Open	70.8950
High	70.8950
Low	70.5200
Close	70.6850
Value Change	0.0550
% Change	0.08
Jan-Dec	0.22
Feb-Jan	0.20
Volume	1916354
Open Interest	1410518
Cng in OI (%)	1.71

Today's View & Outlook

BUY USDINR ABV 70.65 SL BELOW 70.45 TGT 70.80-70.94. (BTST)

Rupee slipped further by 3 paise to close at 70.49 against the US dollar due to increased demand for the Dollar from importers and firming global crude oil prices. Technically market is under fresh buying as market has witnessed gain in open interest by 1.71% to settled at 1410518, now USDINR is getting support at 70.505 and below same could see a test of 70.325 level, And resistance is now likely to be seen at 70.88, a move above could see prices testing 71.075.

Rupee traded in range on likely outflows from local stocks, selling by oil importers amid likely inflows into local debt on expectations the Reserve Bank of India may cut its forecasts for retail inflation that propped the government bonds. Meanwhile, the greenback remained subdued against other major peers after the US and China declared a truce on tariffs earlier declared against each other. The Reserve Bank of India-led Monetary Policy Committee may defer from making any changes to repo rate, policy stance or the cash reserve ratio at its fifth bi-monthly monetary policy meeting on Wednesday on softer-than-expected inflation prints for October, sharp fall in crude oil prices amid recovery in the Indian rupee. The Reserve Bank of India (RBI) to support an economy that is losing momentum by leaving interest rates unchanged at a policy meeting, when just over a month ago most of them had predicted a hike. Having resisted any temptation to jack up rates in October when the rupee was sliding to a record low against the dollar, the Reserve Bank of India has been vindicated by the currency's subsequent recovery, and by waning inflationary pressures thanks to falling food and oil prices. The rupee is now nearly 6 percent off its low, and is expected to rally further as lower crude prices have also eased worries over India's current account deficit. Intense government pressure on the RBI to remove some major curbs on lending ahead of the election also means it is likely to take a more dovish stance. Technically now USDINR is getting support at 70.505 and below same could see a test of 70.325 level, And resistance is now likely to be seen at 70.88, a move above could see prices testing 71.075.

Bullion News

Gold prices edged higher extending recent gains, as equities tumbled and the greenback struggled against major currencies amid doubts about the U.S. and China finding a solution to end their trade disputes. Stock prices plunged sharply on Wall Street, as the U.S. President Donald Trump's comments that more duties will be imposed on China if trade talks fell through triggered widespread selling. The dollar index eased by about 0.16% as 10-year treasury yields declined to their lowest level since mid September. Investor sentiment was upbeat on Monday as trade war concerns subsided after the U.S. and China agreed on a 90-day truce on Saturday following a meeting between Donald Trump and Xi Jinping at the G20 summit in Argentina. However, the buoyant sentiment has now faded due to uncertainty about the two countries managing to work out a deal before the expiry of the truce period.

Gold bonds on sale at 483 post offices in state - Altogether of will sell the sovereign gold bond (SGB) from November 5 to 9 on the occasion. A central government initiative, the SGB scheme offers investors an opportunity to buy government securities denominated in grams of gold with the issue price being Rs 3,146 per gram. Bihar circle postmaster general Anil Kumar said on Saturday the SGB was like a Godsend for those wishing to buy gold on Dhanteras. The buyers do not have to worry about the storage of SGB as it is a substitute for holding physical gold. Investors have to pay the issue price in cash and the bonds will be redeemed in cash, he said.

Gold seen rising to US\$1,350 per ounce in 12 months - Gold exchange traded fund (ETF) inflows are expected to expand in 2019 driven by late-cycle demand for an alternative portfolio diversifier, according to Goldman Sachs Group Inc. The price outlook for 2019 was maintained at US\$1,250/oz over three months, US\$1,300/oz over six months, US\$1,350/oz over 12 months, bank says in note. "Prices seen gaining on ETF demand, central bank buying. More and more central banks are entering the gold market for the first time since 2012," bank says. Spot gold at US\$1,231.58/oz, down 5.5% YTD. Global bullion holdings in ETFs last at 2,143 tons

BoM purchases 1.2 tons of gold in November - The Bank of Mongolia (BoM) bought 1.2 tons of gold in November, 2018, which shows the same amount comparing to the same period of previous year. The gold purchase reached 18.9 tons as of the first 11 months of this year and it equals with amount of the previous year as well. Between October 15 to November 30, the Darkhan-Uul and Bayankhongor branches of the BoM bought 93.3 kg and 41.6 kg of gold respectively. Throughout November, average price for a gram of gold stood at MNT 100.995.

GJEPC struggling to retain industry credit limit: Official - The Gems and Jewellery Export Promotion Council (GJEPC) on Tuesday said it was struggling to retain the credit limit for the industry. The gems and jewellery sector has already seen a credit squeeze after banks imposed extra cautionary measures in the aftermath of the USD 2-billion PNB fraud case. "We will be happy if the current total credit limit for the sector is retained at about Rs 60,000 crore for 2019-20 given the circumstances," GJEPC executive director Sabyasachi Ray said. "GJEPC is urging to offer the credit in dollar terms as at least 80 per cent of our credit is used to import diamond and gold meant for exports," he said.

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

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