



Daily Bullion Physical Market Report

Report as on Monday, January 07, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	31724	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31188
		31827		31085
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	69.60	Important Support for Rupee Where Importer can look to book his today's payment	69.24
		69.67		69.17

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32460.00	CMDTY	Gold 999 - Ahmedabad	32590
CMDTY	Gold 995 - Bangalore	32480.00	CMDTY	Gold 999 - Bangalore	32630
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	32475.00	CMDTY	Gold 999 - Delhi	32625
CMDTY	Gold 995 - Hyderabad	32480.00	CMDTY	Gold 999 - Hyderabad	32630
CMDTY	Gold 995 - Jaipur	32460.00	CMDTY	Gold 999 - Jaipur	32580
CMDTY	Gold 995 - Mumbai	32550.00	CMDTY	Gold 999 - Mumbai	32700

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	39840.00
Silver 999 - Bangalore	39865.00
Silver 999 - Chennai	39850.00
Silver 999 - Delhi	39875.00
Silver 999 - Hyderabad	39890.00
Silver 999 - Jaipur	39875.00
Silver 999 - Kolkata	39950.00
Silver 999 - Mumbai	39900.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
80.31

Gold Crude Ratio
9.32

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JAN2019	1290.90
DGCX	GOLD QUANTO 30JAN2019	31461.00
DGCX	SILVER 26FEB2019	15.73

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 Jan 2019 (Friday)	31885.00	38800.00
03 Jan 2019 (Thursday)	31975.00	38780.00
02 Jan 2019 (Wednesday)	31935.00	38495.00

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

04 Jan 2019 (Friday)

Gold Market Update



Market View	
Open	31879.00
High	31879.00
Low	31441.00
Close	31456.00
Value Change	-333.00
% Change	-1.05
Apr-Feb	137.00
Jun-Apr	162.00
Volume	12113
Open Interest	13032
Cng in OI (%)	-5.52

Today's View & Outlook
SELL GOLD FEB 2019 @ 31550 SL 31650 TGT 31410-31280.MCX
 Gold price traded with clear negativity last week to break 1290.70 level and settles below it, but we notice that the EMA50 forms solid support in attempt to protect the price from suffering more losses, noting that we need to monitor the upcoming trading according to 1275.00 support and 1296.70 resistance, as breaking this support will press the price to achieve more decline that its next target reaches 1262.50, while breaching the resistance will reactivate the bullish trend scenario that targets 1316.65 on the near term basis.

Gold on MCX settled down -1.05% at 31456 pulling back from a peak, as robust U.S. jobs data eased some concerns about an ailing economy. Data showed U.S. employers hired the most workers in 10 months in December, suggesting a sustained strength in the economy that could soothe concerns of sharp slowdown in growth. Fed Chairman Jerome Powell moved to mollify financial markets concerned about a U.S. economic slowdown, saying that while momentum is solid, the central bank will be sensitive to the downside risks the market is pricing in. Powell's remarks sent investors into riskier assets like stocks, which rallied amid hopes of upcoming trade talks between United States and China, further pressuring bullion. A working team led by Deputy U.S. Trade Representative Jeffrey Gerrish will come to China to have "positive and constructive discussions" with Chinese counterparts, China's commerce ministry said in a statement. The Fed raised rates four times in 2018 on the back of strong growth and a robust labour market. However, with financial conditions tightening, most analysts now do not expect the Fed to raise rates in 2019. Dallas Fed President Robert Kaplan acknowledged issues such as the deceleration of global growth, tightening of financial conditions and widening credit spreads. Investors had expected the U.S. Fed to stay on its tightening path after three hikes last year, but the ongoing trade war and recent disappointing corporate earnings have put those expectations to rest. Technically market is under long liquidation as market has witnessed drop in open interest by -5.52% to settled at 13032 while prices down -333 rupees, now Gold is getting support at 31305 and below same could see a test of 31154 level, And resistance is now likely to be seen at 31743, a move above could see prices testing 32030.

Silver Market Update



Market View	
Open	39600.00
High	39670.00
Low	39121.00
Close	39173.00
Value Change	-328.00
% Change	-0.83
May-Mar	539.00
Jul-May	575.00
Volume	18336
Open Interest	16694
Cng in OI (%)	-7.30

Today's View & Outlook
SELL SILVER MAR 2019 @ 39250 SL 39400 TGT 39050-38850.MCX
 Silver price provides negative trades last week now to approach testing 15.62 level, and the price needs to hold above this level to keep the bullish trend scenario active for today, waiting to head towards 16.00 that represents our next main target. Expected trading range for today is between 15.60 support and 16.00 resistance.

Silver on MCX settled down -0.83% at 39173 as higher-than-expected jobs numbers increased the chance of the Federal Reserve hiking rates this year. Nonfarm payrolls rose by 312,000 in December, well above forecasts, while the jobless rate unexpectedly rose as more people looked for jobs during the holiday season. The upbeat data is likely to give the Fed a reason to increase interest rates, which helps increase demand for the U.S. dollar and lowers investor appetite for bullion. Robert Kaplan, president of the Federal Reserve Bank of Dallas, said that the Fed ought to stop raising interest rates until it gets a clearer picture of where the economy is headed. Slowing global growth, weakness in rate-sensitive industries and tightening financial conditions that have included a sharp stock market drop indicated to Kaplan that the Fed should hit the pause button, he said. The private sector added 271,000 new positions for the month, up from expectations for 170,000 new hires, according to payrolls firm ADP. The number of Americans filing applications for unemployment benefits increased more than expected last week, but the underlying trend continued to point to strength in the labour market despite ongoing financial market volatility. Initial claims for state unemployment benefits rose 10,000 to a seasonally adjusted 231,000 for the week ended December 29, the Labor Department said. Data for the prior week showed that there were 5,000 more applications received than previously reported. Technically market is under long liquidation as market has witnessed drop in open interest by -7.3% to settled at 16694 while prices down -328 rupees, now Silver is getting support at 38972 and below same could see a test of 38772 level, And resistance is now likely to be seen at 39521, a move above could see prices testing 39870.

USDINR Update



Market View	
Open	70.3650
High	70.3650
Low	69.8150
Close	69.8700
Value Change	-0.4500
% Change	-0.64
Feb-Jan	0.21
Mar-Feb	0.23
Volume	2051602
Open Interest	1499303
Cng in OI (%)	4.26

Today's View & Outlook

SELL USDINR JAN 2019 @ 69.78 SL 69.88 TGT 69.64-69.50. NSE

The Indian rupee on Friday strengthened marginally against the US dollar, tracking gains in Asian currencies as the dollar fell on weak US manufacturing data. USDINR settled down -0.64% at 69.87 now technically market is under fresh selling and getting support at 69.64 and below same could see a test of 69.36 level, And resistance is now likely to be seen at 70.22, a move above could see prices testing 70.56.

Rupee appreciated as dollar weakened tracking moderation in US Treasury yields on hopes the Federal Reserve may cut rates given recent dismal economic data and prices fell on sharp rise in crude oil prices. Dollar fell after a poor US economic data raised expectations for a rate cut by the Fed in 2019 if such a slowdown continues. The United States federal government shutdown continues as neither legislation appropriating funds for the upcoming fiscal year nor a temporary continuing resolution was enacted in time over President Donald Trump's demand for more than \$5 billion in federal funding to build a new wall along the U.S.-Mexico border, which Trump had promised voters would be paid for by Mexico during his campaign. Indian central bank's decision to allow a one-time restructuring of some loans to small businesses is bound to foster indiscipline among borrowers. That's the view of India Ratings and Research Pvt., a Fitch group company, on the relaxation extended to the so-called micro, small and medium enterprises. "This dispensation may encourage some of the MSME borrowers, which are otherwise operating satisfactorily, to opt for the scheme and impair the credit discipline," according to Karan Gupta, associate director at India Ratings. The relief to small businesses was Shaktikanta Das's first big policy move as Reserve Bank of India governor, and surprisingly came a day after the RBI's financial stability report warned that the sector was contributing to an outsized growth in soured loans among state-run banks. Technically now USDINR is getting support at 69.635 and below same could see a test of 69.45 level, And resistance is now likely to be seen at 70.185, a move above could see prices testing 70.55.

Bullion News

Gold prices can edged down today as equities rose on a recovery in risk appetite following comments by U.S. Federal Reserve Chairman Jerome Powell that the central bank would be patient and flexible in steering the course of interest rates. The Fed chairman on Friday sought to ease market concerns that the U.S. central bank was ignoring signs of an economic slowdown, saying he was aware of the risks and would be patient and flexible in policy decisions this year. Asian shares got off to a rousing start on Monday as the dovish turn by the Fed and startlingly strong U.S. jobs data soothed some of the market's worst fears about the global outlook.

India's gold discounts widen to 2-month high on price surge, weak demand - Gold discounts in India widened to a two-month high this week as prices surged to a more than six-month peak and demand remained subdued due to New Year holidays. Benchmark spot gold prices were headed for a third straight weekly gain due to concerns over a slowdown in global economic growth, and tumultuous stock markets. Dealers in India were offering a discount of up to \$6 an ounce over official domestic prices this week, up from a discount of \$2 last week. The domestic price includes a 10 percent import tax.

No specific mechanism to fix single daily price for gold in India: Govt - There are no specific measures or mechanism to fix a single daily price for gold in India, the world's largest consumer and importer of the precious metal, the government said in Parliament Friday. "Gold is widely traded in local markets across the country. At present, there are no specific measures or mechanism to fix a single daily gold price in the country," Minister of State for Consumer Affairs C R Chaudhary said in a written reply to the Rajya Sabha. He said that the price generally depends on import rate, basic customs duty, tax and logistics cost, purity among other reasons. The prices also vary depending on location, the minister added.

Gems, jewellery exports decline 6.77 per cent in April-November 2018: GJEPC - The country's gems and jewellery exports contracted by 6.77 per cent to USD 20.74 billion in April-November this fiscal, mainly on account of demand slowdown in major developed markets. According to the GJEPC data, exports stood at USD 22.24 billion in April-November period of 2017-18. The labour-intensive sector contributes about 14 per cent to the country's overall exports. The decline in shipments is mainly due to negative growth in the export of silver jewellery, gold medallions and coins, along with a rise in the return of consignments. As per the data, silver jewellery shipments during the period dipped by 82.6 per cent to USD 503 million. Similarly, export of gold medallions and coins contracted by 84.7 per cent during the eight months of 2018-19. Shipments of rough diamonds too reported a negative growth of 13.4 per cent.

Jewellery exporters welcome govt move to exempt gold import from IGST - Jewellery exporters have welcomed the government's decision to exempt 3 per cent of integrated goods and services tax (IGST) on gold sourced from nominated agencies, effective January 1. "We commend the government's decision on 3 per cent IGST exemption on gold sourced from nominated agencies," said Pramod Kumar Agrawal, chairman of Gem & Jewellery Export Promotion Council. The GST Council felt the need to exempt intra-state supply of gold by nominated agencies, in public interest under the scheme for 'export against supply by nominated agency'. "We are also expecting a similar relief to the exporters of articles of silver and platinum very soon," Agrawal added.

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