



Daily Bullion Physical Market Report

Report as on **Monday, June 10, 2019**

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	33161 33248	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	32711 32624
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	69.66 69.86	Important Support for Rupee Where Importer can look to book his today's payment	69.24 69.04

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	33705.00	CMDTY	Gold 999 - Ahmedabad	33835
CMDTY	Gold 995 - Bangalore	33725.00	CMDTY	Gold 999 - Bangalore	33875
CMDTY	Gold 995 - Chennai	33775.00	CMDTY	Gold 999 - Chennai	33925
CMDTY	Gold 995 - Cochin	33780.00	CMDTY	Gold 999 - Cochin	33930
CMDTY	Gold 995 - Delhi	33730.00	CMDTY	Gold 999 - Delhi	33880
CMDTY	Gold 995 - Hyderabad	33690.00	CMDTY	Gold 999 - Hyderabad	33840
CMDTY	Gold 995 - Jaipur	33730.00	CMDTY	Gold 999 - Jaipur	33850
CMDTY	Gold 995 - Mumbai	33690.00	CMDTY	Gold 999 - Mumbai	33840

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	38425.00
Silver 999 - Bangalore	38300.00
Silver 999 - Chennai	38255.00
Silver 999 - Delhi	38325.00
Silver 999 - Hyderabad	38300.00
Silver 999 - Jaipur	38350.00
Silver 999 - Kolkata	38500.00
Silver 999 - Mumbai	38325.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
88.67

Gold Crude Ratio
8.67

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JUL2019	1333.40
DGCX	GOLD QUANTO 30JUL2019	32667.00
DGCX	SILVER 26JUN2019	15.00

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1334.3
Gold London PM FIX	1340.65
Silver London FIX	14.76

Date	Gold*	Silver*
07 Jun 2019 (Friday)	32757.00	37000.00
06 Jun 2019 (Thursday)	32746.00	37020.00
04 Jun 2019 (Tuesday)	32544.00	36540.00

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

07 Jun 2019 (Friday)

Gold Market Update



Market View	
Open	32721.00
High	33040.00
Low	32672.00
Close	32936.00
Value Change	136.00
% Change	0.41
Oct-Aug	162.00
Dec-Oct	77.00
Volume	13808
Open Interest	16717
Cng in OI (%)	2.98

BUY GOLD AUG 2019 @ 32600 SL 32470 TGT 32780-32920.MCX

Today's View & Outlook

Gold's prices inched lower while gathering momentum, leaning on an upward trend line while also leaning on the support of the 50-period SMA, amid the dominance of the main upward trend in the medium and short terms, with positive signals from the RSI after reaching oversold levels. After gold's decline we expect the metal to target the pivotal resistance of 1344 as long as the support of 1328.88 holds on.

Gold on MCX settled up 0.41% at 32936 as a sharp slowdown in U.S. jobs growth sent the dollar lower on growing expectations that the Federal Reserve would cut interest rates this year. Bullion has risen after Washington's threat of tariffs on Mexico, while recent weak economic readings from the United States increased hopes of an interest rate cut. Mexican and U.S. officials held a second day of talks on trade and migration amid reports U.S. President Donald Trump might delay the imposition of tariffs, which rendered some support to the financial markets. Meanwhile, Trump said he would decide whether to carry out his threat to hit Beijing with tariffs on at least \$300 billion in Chinese goods after a meeting of leaders of the world's largest economies late this month. New York Federal Reserve Bank President John Williams said concerns about escalating trade tariffs and slowing global growth are boosting uncertainty and holding back business investment, but he is keeping an open mind on interest rates. Gold prices in India flipped into discounts this week as a rally in local prices dampened demand, while premiums in other major Asian hubs declined as a price surge prompted investors to sell back bullion. Dealers were offering a discount of 50 cents an ounce over official domestic prices, compared with a premium of up to 50 cents last week. Jewellers made enough purchases last month and they would prefer to build inventory at lower prices. Technically now Gold is getting support at 32726 and below some could see a test of 32515 level, And resistance is now likely to be seen at 33094, a move above could see prices testing 33251.

Silver Market Update



Market View	
Open	36990.00
High	37587.00
Low	36927.00
Close	37344.00
Value Change	322.00
% Change	0.87
Sep-Jul	445.00
Dec-Sep	653.00
Volume	24270
Open Interest	20773
Cng in OI (%)	-10.53

BUY SILVER JUL 2019 @ 36850 SL 36650 TGT 37150-37350.MCX

Today's View & Outlook

Silver prices rose as expected with the support of the 50-period SMA, and amid the dominance of the main upward short-term trend. We expect some profit booking for silver as long as prices are trading below 15.03 targeting the support of 14.70. Therefore we expect prices to rise, provided the support of 14.56 holds on, resistance of 15.03.

Silver on MCX settled up 0.87% at 37344 boosted by bets that the Federal Reserve will have to cut interest rates after a weak U.S. jobs data for May. Fed Chairman James Powell assured markets earlier this week the central bank will do whatever it takes to shield the U.S. economy from recession owing to trade wars and also preserve nearly a decade of record growth. On the trade front, American and Mexican officials claimed progress in immigration talks, but U.S. President Donald Trump tweeted that it was "not nearly enough" and tariffs at the 5% level will begin, with monthly increases as per schedule, if no agreement is reached. Data from the Labor Department showed initial jobless claims last week came in unchanged from previous week's revised level. A report from the Commerce Department said U.S. trade deficit narrowed in the month of April. The European Central Bank today left its interest rate unchanged and now expects interest rates to remain at the present level longer. Earlier, the bank expected rates to remain unchanged at least through the end of this year. The ECB raised the growth and inflation outlook for this year, but trimmed the same for 2020. Citing the latest ECB staff macroeconomic projections, ECB President Mario Draghi said in Vilnius, Lithuania, that the euro area growth forecast for this year was raised to 1.2% from 1.1% seen in March. The outlook for next year was slashed to 1.4% from 1.6% and the forecast for 2021 was cut to 1.4% from 1.5%. Technically now Silver is getting support at 36985 and below some could see a test of 36626 level, And resistance is now likely to be seen at 37645, a move above could see prices testing 37946.

USDINR Update



Market View	
Open	69.3900
High	69.6700
Low	69.3200
Close	69.6000
Value Change	0.1875
% Change	0.27
Jul-Jun	0.25
Aug-Jul	0.22
Volume	1516887
Open Interest	1543135
Cng in OI (%)	5.10

BUY USDINR JUN 2019 @ 69.30 SL 69.16 TGT 69.45-69.58. NSE

Today's View & Outlook

The rupee strengthened by 39 paise to 67.39 against the dollar weakness against some other currencies overseas, on cooling global crude prices, and early gains in domestic equity markets supported the rupee. Also Global cues were positive as optimism prevailed about a possible trade deal between the U.S. and Mexico and the prospect of more stimulus on both sides of the Atlantic. Technically market is under fresh buying as market has witnessed gain in open interest by 5.1% to settled at 1548834 while prices up 0.1875 rupees, now USDINR is getting support at 69.39 and below same could see a test of 69.18 level, And resistance is now likely to be seen at 69.74, a move above could see prices testing 69.88.

Rupee remained dropped as pressure after bids form oil importers after crude prices continued to rise and on likely foreign portfolio outflows from local debt market. A weak employment data amid fears of ongoing trade disputes the US is engaged with China and Mexico leading to recession in the world's largest economy will strengthen hopes of easing by the Fed. Traders Foreign Portfolio Investors who had been net buyers in the country's sovereign debt recently may have resorted to profit booking after the yields plunged, leading to dollar outflows. India's slowing economic growth is of serious concern and the country needs to urgently cut tax and interest rates to revive the economy. The economy grew 6.6% in the three months to December - the slowest pace in five quarters - and the Federation of Indian Chambers of Commerce & Industry (FICCI) said the bigger worry was that domestic consumption was not growing fast enough to offset a weakening global economic environment. The new government should cut corporate and individual taxes, expand a programme of handing 6,000 rupees (\$86) a year to poor farmers to boost consumption demand and consider tax concessions for export-oriented manufacturers. 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. Technically now USDINR is getting support at 69.33 and below same could see a test of 69.15 level, and resistance is now likely to be seen at 69.68, a move above could see prices testing 69.85.

Bullion News

Gold prices moved higher on Friday, extending gains for an eighth successive session, as the dollar tumbled after weak U.S. jobs data raised prospects of an interest rate cut in the near future. Gold prices were lower ahead of jobs data, but rallied smartly after data showed a much slower than expected job growth in the month of May. The dollar index dropped to a low of 96.46 and was last seen hovering around 96.55, down by about 0.5% from previous close. Recently, the Fed Chairman Jerome Powell pledged to sustain the U.S. economic expansion, saying that the central bank will act "as appropriate" to support the economy.

India flips to discount, premiums skid elsewhere as gold prices surge - Gold prices in India flipped into discounts this week as a rally in local prices dampened demand, while premiums in other major Asian hubs declined as a price surge prompted investors to sell back bullion. Global benchmark spot gold was headed for its best week this year, supported by expectations of an interest rate cut by the Fed and heightened global trade tensions. Gold futures in India, the world's second-biggest bullion consumer after China, hit their highest level since March 1, at 32,834 rupees per 10 grams, earlier this week.

Indian exports of gems and jewellery sees slowdown - India's exports of gems and jewellery, a major component of the country's trade basket and among its star forex earners till recent year, has hit the slow lane, with export growth showing a significant declining trend on a consecutive monthly basis in the recent months. Sagging demand in the international market and liquidity issues in the Indian market are among the major reasons for the fall in exports, a senior trade body official has said. "Slowdown in demand in major international markets, coupled with issues related to availability of liquidity in the Indian financial market have adversely affected the export of jewellery and gems in the recent months, leading to decline in export," Surendra Mehta, Secretary, Indian Bullion and Jewellers Association (IBJA), told Arabian Business.

India's monsoon arrives a week late in southern Kerala - India's annual monsoon, which delivers about 70 per cent of the country's rainfall, officially arrived on the coast of southern Kerala state yesterday, a week later than usual, the weather office said. The delay has had a big impact on farmers and millions of Indians this year, as an ongoing heatwave has sent temperatures soaring across the country and dried up reservoirs. Monsoons are the lifeblood of India's US\$2.5 trillion (\$3.4 trillion) economy, spurring farm output and boosting rural spending on items ranging from gold to cars, and motorcycles to refrigerators.

RBI asked to look into possibility of providing \$ 25 billion as export credit - In a bid to lower finance cost, Union Minister Piyush Goyal on Friday said the Reserve Bank of India has been asked to study the possibility of providing \$25 billion line of credit for exporters. In addition, the Union Minister of Commerce and Industry and Railways Goyal proposed that credit in foreign currency be available to exporters at "London Interbank Offered Rate (LIBOR) plus maximum 200 basis points". Goyal made the proposal at a meeting on export credit.

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