



**Daily Bullion Physical Market Report**

Report as on Friday, January 11, 2019

	<b>Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price</b>	<b>32053</b>  <b>32119</b>	<b>Important Support for MCX Gold Where Physical Player can look to fix his Buying Price</b>	<b>31707</b>  <b>31641</b>
	<b>Important Resistance for Rupee Where Exporter can look to book his today's receivable</b>	<b>70.61</b>  <b>70.69</b>	<b>Important Support for Rupee Where Importer can look to book his today's payment</b>	<b>70.21</b>  <b>70.13</b>

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	33050.00	CMDTY	Gold 999 - Ahmedabad	33180
CMDTY	Gold 995 - Bangalore	33050.00	CMDTY	Gold 999 - Bangalore	33200
CMDTY	Gold 995 - Chennai	33040.00	CMDTY	Gold 999 - Chennai	33190
CMDTY	Gold 995 - Cochin	33050.00	CMDTY	Gold 999 - Cochin	33200
CMDTY	Gold 995 - Delhi	33055.00	CMDTY	Gold 999 - Delhi	33205
CMDTY	Gold 995 - Hyderabad	33065.00	CMDTY	Gold 999 - Hyderabad	33215
CMDTY	Gold 995 - Jaipur	33045.00	CMDTY	Gold 999 - Jaipur	33165
CMDTY	Gold 995 - Mumbai	33065.00	CMDTY	Gold 999 - Mumbai	33215

\* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	40320.00
Silver 999 - Bangalore	40355.00
Silver 999 - Chennai	40380.00
Silver 999 - Delhi	40400.00
Silver 999 - Hyderabad	40400.00
Silver 999 - Jaipur	40400.00
Silver 999 - Kolkata	40400.00
Silver 999 - Mumbai	40375.00

Gold Ratios
Gold Silver Ratio
81.08
Gold Crude Ratio
8.63

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JAN2019	1291.70
DGCX	GOLD QUANTO 30JAN2019	31902.00
DGCX	SILVER 26FEB2019	15.70

  

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

\* Rates including GST

Date	Gold*	Silver*
<b>10 Jan 2019 (Thursday)</b>	32215.00	39205.00
<b>09 Jan 2019 (Wednesday)</b>	31975.00	38995.00
<b>08 Jan 2019 (Tuesday)</b>	31910.00	38770.00

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

10 Jan 2019 (Thursday)

Gold Market Update



Market View	
Open	32048.00
High	32135.00
Low	31853.00
Close	31880.00
Value Change	-121.00
% Change	-0.38
Apr-Feb	92.00
Jun-Apr	244.00
Volume	10606
Open Interest	13781
Cng in OI (%)	-6.03

**Today's View & Outlook**  
**BUY GOLD @ 31850 SL 31720 TGT 31980-32150.MCX**  
 Gold price trades with slight negativity after approaching 1300.00 barrier in yesterday's session, as it is affected by stochastic negativity that appears clearly on the four hours' time frame, and it might test the key support base 1286.70 before turning back to rise again. In general, we will continue to suggest the bullish trend as long as the price is above the mentioned support, noting that our next main target is located at 1316.65. Expected trading range for today is between 1285.00 support and 1316.00 resistance.

Gold slipped as the dollar bounced up off lows as investors pared back bearish positions on the U.S. currency. Fed Chairman Jerome Powell said the U.S. central bank has the ability to be patient on monetary policy given data showing stable prices, and downplayed suggestions that interest rates would be raised twice more this year. Global markets have been on the rise for the previous four sessions, but lost steam on limited clarity from U.S.-China trade talks and as data from China and France fed worries about the global economy. A range of U.S. Federal Reserve policymakers said last month that they could be patient about future interest rate increases and a few did not support the central bank's rate increase that month, minutes from their Dec. 18-19 policy meeting showed. China's commerce ministry said that trade talks with the United States this week were extensive, deep and detailed, and established a foundation for the resolution of each others' concerns. U.S. President Donald Trump stormed out of talks with Democratic congressional leaders over funding for a border wall with Mexico and reopening the government, complaining the meeting in the White House was "a total waste of time". Meanwhile, British Prime Minister Theresa May suffered an early defeat to her Brexit plans on Wednesday when parliament demanded the government come up with a plan-B within days if she loses a vote on her deal to leave the European Union. Technically now Gold is getting support at 31777 and below same could see a test of 31674 level, And resistance is now likely to be seen at 32059, a move above could see prices testing 32238.

Silver Market Update



Market View	
Open	39591.00
High	39761.00
Low	39260.00
Close	39285.00
Value Change	-236.00
% Change	-0.60
May-Mar	563.00
Jul-May	601.00
Volume	13901
Open Interest	16840
Cng in OI (%)	-3.15

**Today's View & Outlook**  
**BUY SILVER @ 39200 SL 39000 TGT 39480-39600.MCX**  
 Silver price breached 15.62 level clearly and settled above it, and it begins the breaching process to the minor bearish channel's resistance now, which forms bullish flag pattern that we expect to assist to push the price to continue rising in the upcoming period, on its way to visit 16.00 level as a next positive target. Therefore, we suggest witnessing more rise on the intraday basis, unless breaking 15.50 level and holding with a daily close below it. Expected trading range for today is between 15.60 support and 16.00 resistance.

Silver on MCX settled down -0.6% at 39285 as investors awaited remarks from Fed Jerome Powell amid expectations that the head of the central bank will reaffirm a pause in policy tightening. Powell's last appearance sent stocks soaring as he noted that the Fed could be "patient" on further policy tightening. Markets currently price in that the central bank will be on pause all throughout 2019 and put about a 14% chance that it will actually cut interest rates by the end of the year. Presidents of four of the 12 Fed regional banks on Wednesday said they wanted greater clarity on the state of the economy before extending the central bank's rate hike campaign any further, suggesting that the Fed could take months before another increase is undertaken. St. Louis Fed President James Bullard, considered the most dovish policymaker, even suggested that further tightening could tip the U.S. economy into recession. Minutes from the Fed's Dec. 18-19 policy meeting revealed that several members said they could afford to be "patient" about the future interest rate hike, citing a list of concerns including volatility in financial markets, slowing global growth and muted inflation pressures. Investors are also waiting for further news on the Sino-U.S. trade talks, after China's Commerce Ministry said in a statement that discussions with the U.S. this week were "extensive and detailed," and that both sides agreed to continue to keep in close contact. Technically market is under long liquidation as market has witnessed drop in open interest by -3.15% to settled at 16840 while prices down -236 rupees, now Silver is getting support at 39109 and below same could see a test of 38934 level, And resistance is now likely to be seen at 39610, a move above could see prices testing 39936.

USDINR Update



Market View	
Open	70.6575
High	70.7800
Low	70.4350
Close	70.5375
Value Change	-0.1025
% Change	-0.15
Feb-Jan	0.21
Mar-Feb	0.21
Volume	2324185
Open Interest	1297393
Cng in OI (%)	-14.23

**Today's View & Outlook**

SELL USDINR @ 70.52 SL 70.66 TGT 70.36-70.22. NSE

Snapping its two-session slide, the rupee ticked higher by 5 paise to close at 70.41 per US dollar on Thursday on increased selling of the greenback by exporters amid easing crude oil prices. Technically market is getting support at 70.42 and below same could see a test of 70.255 level. And resistance is now likely to be seen at 70.765, a move above could see prices testing 70.945.

Rupee traded in range on buying by nationalised banks likely behalf of oil importers tracking the sharp rise in crude oil prices. India's December retail inflation is expected to have eased to its lowest since June 2017 as food costs fell and fuel prices rose at a slower pace, a poll showed, giving the central bank breathing space to keep policy on hold. Inflation likely cooled to 2.20 percent in December - close to the lower end of the Reserve Bank of India's medium-term target range of 2.0-6.0 percent. In November, inflation was at 2.33 percent. Cooling inflation expectations have also been driven by lower oil prices and a rupee currency that has managed to stabilise after a steep sell-off. The Reserve Bank of India (RBI) is open to infusing "need-based" liquidity into the financial system, Governor Shaktikanta Das said ahead of a meeting with the shadow banking sector, which has been hit hard by a funding crunch. Government officials have pressed the RBI over the past few months to ease lending and capital rules for banks and provide more liquidity to shadow banks. They have also urged the RBI to step up lending support for small businesses and allow the government to use more of the central bank's surplus reserves to boost the economy. Das said the RBI constantly monitors liquidity conditions and would take steps to address any deficit in the banking system. But he said it was also keen to prevent the creation of excess liquidity. Technically now USDINR is getting support at 70.42 and below same could see a test of 70.255 level. And resistance is now likely to be seen at 70.765, a move above could see prices testing 70.945.

**Bullion News**

# Gold futures pared early gains and settled lower on Thursday as the dollar rebounded from earlier weakness. Traders were looking ahead to the Federal Reserve Chairman Jerome Powell's comments at the Economic Club of Washington, D.C. Gold held steady earlier in the day, extending gains from the previous session and the greenback was subdued after the minutes of the central bank's December meeting suggested a likely pause in monetary tightening this year. Most of the Fed members were looking for greater clarity on the economic condition before further rate hikes, the minutes said. The dollar gained in strength after earlier weakness and moved higher against most major currencies. The dollar index recovered from 94.63 and was hovering around 95.10, gaining about 0.3%.

# RBI changes eligibility criteria for Gold Monetisation Scheme deposits - The RBI has amended the gold monetisation scheme regulations relating to the eligibility criteria for making deposits. A notification says the Gold Monetisation Scheme 2015 (GMS) has been amended immediate effect. "Persons eligible to make a deposit – resident Indians (individuals, HUFs, proprietorship and partnership firms, trusts including mutual funds/exchange-traded funds registered under the Sebi (mutual fund) regulations, companies, charitable institutions, the central government, state governments or any other entity owned by the central government or state governments) can make a deposits under the scheme," according to the notification. The amended regulations allow joint deposits by two or more eligible depositors under the gold monetisation scheme

# Central banks betting big on gold amid global uncertainty - Central banks across the world seem to be aggressively adding gold to their foreign exchange (forex) reserves. Last year (till November), their net gold purchases stood at 480 tonnes – the highest since 2015, according to data from the WGC. Following the global trend, the Reserve Bank of India (RBI) has also started adding gold to its reserves, and in little less than a year, the RBI has added nearly 40 tonnes. The share of gold in the RBI's forex reserves rose to 5.9 per cent, taking its total gold holding to 592 tonnes in November.

# Goldman predicts gold prices to climb to highest since 2013 - Goldman Sachs Group Inc. is leading a pack of bullish voices cheering for gold. The New-York based bank's analysts led by Jeffrey Currie raised their price forecast for gold, predicting that over the next 12 months, the precious metal will climb to US\$1,425 an ounce -- a level not seen in more than five years. Bullion has benefited as rising geopolitical tensions fuel central bank purchases while fears of a recession helped boost demand from investors seeking "defensive assets," they said.

# World Gold Council Weighs Economic Uncertainties in 2019 Outlook for Gold - After a turbulent 2018, many investors and so-called gold bugs have to wonder what is in store for gold in 2019. The WGC released its latest report on how it views gold in the new year, "Outlook 2019: Global Economic Trends and Their Impact on Gold." The WGC pointed out that significant headwinds were numerous throughout 2018: a strong dollar, the U.S. Federal Reserve hiking interest rates while other nations remained accommodative, and the U.S. economy being helped by tax cuts. Where things may have changed in gold's sentiment was around the recent stock market volatility and uncertainty heading into 2019.

**Report is prepared for information purposes only.****Kedia Stocks & Commodities Research Pvt Ltd.**

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