



Daily Bullion Physical Market Report

Report as on Monday, March 11, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32343	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31991
		32410		31924
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	70.25	Important Support for Rupee Where Importer can look to book his today's payment	69.75
		70.34		69.66

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	33230.00	CMDTY	Gold 999 - Ahmedabad	33360
CMDTY	Gold 995 - Bangalore	33230.00	CMDTY	Gold 999 - Bangalore	33380
CMDTY	Gold 995 - Chennai	33240.00	CMDTY	Gold 999 - Chennai	33390
CMDTY	Gold 995 - Cochin	33245.00	CMDTY	Gold 999 - Cochin	33395
CMDTY	Gold 995 - Delhi	33230.00	CMDTY	Gold 999 - Delhi	33380
CMDTY	Gold 995 - Hyderabad	33200.00	CMDTY	Gold 999 - Hyderabad	33350
CMDTY	Gold 995 - Jaipur	33230.00	CMDTY	Gold 999 - Jaipur	33350
CMDTY	Gold 995 - Mumbai	33200.00	CMDTY	Gold 999 - Mumbai	33350

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	39600.00
Silver 999 - Bangalore	39650.00
Silver 999 - Chennai	39550.00
Silver 999 - Delhi	39625.00
Silver 999 - Hyderabad	39600.00
Silver 999 - Jaipur	39620.00
Silver 999 - Kolkata	39690.00
Silver 999 - Mumbai	39525.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
83.07

Gold Ratios
Gold Crude Ratio
8.13

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAR2019	1297.00
DGCX	GOLD QUANTO 28MAR2019	32071.00
DGCX	SILVER 26APR2019	15.36

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1285
Gold London PM FIX	1283.8
Silver London FIX	15.26

Date	Gold*	Silver*
08 Mar 2019 (Friday)	32275.00	37925.00
07 Mar 2019 (Thursday)	32100.00	37855.00
06 Mar 2019 (Wednesday)	32220.00	38015.00

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

08 Mar 2019 (Friday)

Gold Market Update



Market View	
Open	31970.00
High	32227.00
Low	31940.00
Close	32167.00
Value Change	233.00
% Change	0.73
Jun-Apr	260.00
Aug-Jun	101.00
Volume	12382
Open Interest	10403
Cng in OI (%)	-2.49

Today's View & Outlook

BUY GOLD APR 2019 @ 32100 SL 31960 TGT 32280-32420.MCX

Gold price keeps rising to reach the key resistance 1302.60, and as long as the price is below this level, our bearish overview will remain active, supported by stochastic loss to the positive momentum, besides the negative pressure formed by the EMA50, waiting to rebound bearishly to target 1275.30 level as a next main station.

Gold on MCX settled up 0.73% at 32167 as the dollar eased slightly and worries about a sharp global economic slowdown after the European Central Bank (ECB) slashed growth outlook were aggravated by weak Chinese data, boosting demand for the safe-haven metal. U.S. job growth almost stalled in February, with the economy creating only 20,000 jobs as construction and retail payrolls dropped, which could raise concerns about a sharp slowdown in economic activity. Weak export data from China heightened market fears about a global economic slowdown, a day after the ECB slashed euro zone growth forecasts. Investors also kept a close eye on trade talks between the United States and China. U.S. President Donald Trump said the talks were moving along well. Physical gold demand picked up pace in major Asian hubs, with bullion being sold at a premium for the first time in more than three months in India, while China saw improved appetite for jewellery. In India, the world's second biggest consumer of the metal after China, dealers were charging a premium of up to \$1 an ounce over official domestic prices this week, up from last week's discount of up to \$2. The gold market in China also saw increased demand, pushing premiums higher to \$9-\$13 over the global benchmark from the previous week's \$8-\$11. However, consumption had dried up a bit with consumers having already exhausted their spending during the Lunar New Year holiday. Technically market is under short covering as market has witnessed drop in open interest by -2.49% to settled at 10403 while prices up 233 rupees, now Gold is getting support at 31995 and below same could see a test of 31824 level, And resistance is now likely to be seen at 32282, a move above could see prices testing 32398.

Silver Market Update



Market View	
Open	38109.00
High	38799.00
Low	38086.00
Close	38728.00
Value Change	664.00
% Change	1.74
Jul-May	560.00
Sep-Jul	551.00
Volume	18464
Open Interest	17267
Cng in OI (%)	-8.48

Today's View & Outlook

BUY SILVER MAY 2019 @ 38500 SL 38200 TGT 38900-39200.MCX

Silver price shows some bullish bias affected by stochastic positivity, but as long as the price is below 15.22, our bearish overview will remain active for today, supported by the EMA50, noting that we are waiting to visit 14.73 that represents our next main target. The expected trading range for today is between 14.80 support and 15.20 resistance.

Silver on MCX settled up 1.74% at 38728 boosted by fresh signs of cracks for global stocks, led by China, and after a weak reading for U.S. hiring rattled investors across risk markets. U.S. job growth almost stalled in February, with the economy creating only 20,000 jobs as construction and retail payrolls dropped, which could raise concerns about a sharp slowdown in economic activity. The job growth reported by the Labor Department was the weakest since September 2017, but it probably understated the health of the labor market as other details of the closely watched employment report were strong. The unemployment rate fell back to below 4 percent and annual wage growth was the best since 2009. In addition, data for December and January were revised to show 12,000 more jobs created than previously reported. China's news added to concerns about global growth. Investors were still reeling from a more dovish-than-expected European Central Bank, which announced new measures to support a slowing economy. The European Central Bank's fourth round of cheap long-term loans targeted at banks may steer euro zone lenders away from a cliff edge in funding. The central bank said it will offer banks two-year loans at a rate linked to its main interest rate, currently zero, to carry them over a funding hump that could have cost them - and the euro zone's economy - dear. Technically market is under short covering as market has witnessed drop in open interest by -8.48% to settled at 17267 while prices up 664 rupees, now Silver is getting support at 38277 and below same could see a test of 37825 level, And resistance is now likely to be seen at 38990, a move above could see prices testing 39251.

USDINR Update



Market View	
Open	70.1425
High	70.4000
Low	69.9375
Close	70.2600
Value Change	0.1075
% Change	0.15
Apr-Mar	0.30
May-Apr	0.24
Volume	2436984
Open Interest	1630330
Cng in OI (%)	4.41

Today's View & Outlook

SELL USDINR MAR 2019 @ 70.20 SL 70.35 TGT 70.02-69.88. NSE

Rupee dropped on likely FII outflows from the local stocks amid strong dollar after the European Central Bank cut its growth forecast in its latest monetary policy. Technically now USDINR is getting support at 70 and below same could see a test of 69.7375 level, And resistance is now likely to be seen at 70.4625, a move above could see prices testing 70.6625.

Rupee dropped on likely FII outflows from the local stocks amid strong dollar after the European Central Bank cut its growth forecast in its latest monetary policy. Activity in India's huge service sector accelerated in February, partly due to an increase in domestic new business which induced firms to maintain a solid hiring pace, a private survey showed. This will provide some relief to policymakers and bolster hopes for a recovery in economic growth this quarter after Asia's third-largest economy lost momentum in the final three months of 2018. Indian inflation likely accelerated in February but remained well below the central bank's target, as only modest rises in food and fuel prices failed to drive a bigger lift from January's 19-month low. If inflation comes in as expected, it would be below the Reserve Bank of India's medium-term target of 4 percent for the seventh month in a row and closer to the lower end of its 2-6 percent buffer range for a fourth month. The greenback strengthened after the European Central Bank (ECB) postponed an interest rate hike and slashed its growth outlook spurring further concerns over global economic growth. However, data showed U.S. employers hired far fewer workers than forecast in February. Traders sold the dollar a bit more early Friday after a measly 20,000-job increase in domestic payrolls last month. But traders were encouraged by the unemployment rate falling back below 4 percent and average hourly earnings accelerating by 0.4 percent. Technically now USDINR is getting support at 70 and below same could see a test of 69.7375 level, And resistance is now likely to be seen at 70.4625, a move above could see prices testing 70.6625.

Bullion News

Gold settled up as the dollar eased slightly and worries about a sharp global economic slowdown after the European Central Bank (ECB) slashed growth outlook were aggravated by weak Chinese data, boosting demand for the safe-haven metal. U.S. job growth almost stalled in February, with the economy creating only 20,000 jobs as construction and retail payrolls dropped, which could raise concerns about a sharp slowdown in economic activity.

Gold imports by India climbed in February for a 2d straight month - Gold demand, Wedding demand props up yellow metal imports. Gold imports by India climbed in February for a second straight month as retailers increased buying due to jewellery purchases for weddings in the world's biggest consuming nation after China. Overseas purchases advanced 5.5% to 70.7 tonne last month from a year earlier, according to a person familiar with the data, who asked not to be named as the figures aren't public. Imports during the April-February period declined 6.4% to 720 tonne, the person said. Finance ministry spokesperson DS Malik wasn't immediately available for comment. Buying and wearing of gold during weddings and festivals is seen as auspicious in the majority Hindu country. Demand is set to recover this year as cash handouts and higher spending in an election year boost disposable incomes, according to the World Gold Council.

India's ultra-rich prefer investing in equities, bonds over real estate, gold: Report - India's "ultra-high net worth individuals" (UHNWI) -- with assets worth \$30 million and more -- prefer investing in equities and bonds rather than real estate and gold, a Knight Frank report said on Wednesday. According to the data provided by The Wealth Report 2019, around 30 per cent of investments by Indian UHNWIs went to equities and 28 per cent to bonds, followed by 24 per cent in properties. Investment in gold was just 4 per cent "For the year 2018, Indian respondents gave a thumbs-up to equities and bonds where respondents to the survey said that their clients preferred these high-return investment assets," it said.

Gold Has Good Change Of Hitting \$1,400 In 2019 - Gold has a good chance of breaking current resistance levels and striking \$1,400 an ounce by the second half of 2019, said Chantelle Schieven, research head at Murenbeeld & Co. "We have an average price [for gold] for this year around \$1,330 [an ounce], and we have an over 40% probability that gold will break \$1,400 by the second half," Schieven told Kitco News on the sidelines of the PDAC 2019. Another side-effect of weak economic growth could be panic selling in equity markets, which would also benefit gold. The gold market is currently digesting a significant economic downgrade from the European Central Bank, which prompted it to loosen monetary policy. According to the latest ECB staff projections, Eurozone gross domestic product will increase by 1.1% this year, 1.6% in 2020 and 1.5% in 2021, compared to December's forecast of 1.7% growth in 2019, 1.7% in 2020 and 1.5% in 2021.

JPMorgan Is Bullish on Gold - JPMorgan is bullish on gold as a hedge against rising inflation. Strategists led by John Normand wrote in a note last week that "TIPS and gold seem like the most durable inflation hedges for a unique macro environment when the Fed's reaction function isn't the only regime change impacting real assets." Bloomberg's Joanna Ossinger writes that "the Fed appears to be considering trying to let inflation run hotter than its 2 percent target to make up for years below that level." Also this week the geopolitical risks should keep central banks buying gold. IMF data shows that at the end of 2018 central bank gold reserves reached their highest level since 1997 at 33,800 tons. The current geopolitical risks and growing concern about the U.S. dollar should drive more purchases of gold as a hedge against instability and a way to diversify.

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