



Daily Bullion Physical Market Report

Report as on Tuesday, June 11, 2019

 IMPORTER EXPORTER	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32795	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	32525
		32847		32473
 IMPORTER EXPORTER	Important Resistance for Rupee Where Exporter can look to book his today's receivable	69.62	Important Support for Rupee Where Importer can look to book his today's payment	69.28
		69.80		69.10

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	33460.00	CMDTY	Gold 999 - Ahmedabad	33590
CMDTY	Gold 995 - Bangalore	33465.00	CMDTY	Gold 999 - Bangalore	33615
CMDTY	Gold 995 - Chennai	33540.00	CMDTY	Gold 999 - Chennai	33690
CMDTY	Gold 995 - Cochin	33545.00	CMDTY	Gold 999 - Cochin	33695
CMDTY	Gold 995 - Delhi	33530.00	CMDTY	Gold 999 - Delhi	33680
CMDTY	Gold 995 - Hyderabad	33495.00	CMDTY	Gold 999 - Hyderabad	33645
CMDTY	Gold 995 - Jaipur	33490.00	CMDTY	Gold 999 - Jaipur	33610
CMDTY	Gold 995 - Mumbai	33450.00	CMDTY	Gold 999 - Mumbai	33600

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	37900.00
Silver 999 - Bangalore	37760.00
Silver 999 - Chennai	37730.00
Silver 999 - Delhi	37800.00
Silver 999 - Hyderabad	37765.00
Silver 999 - Jaipur	37870.00
Silver 999 - Kolkata	37920.00
Silver 999 - Mumbai	37730.00

Gold Ratios
Gold Silver Ratio
89.18
Gold Crude Ratio
8.77

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JUL2019	1331.60
DGCX	GOLD QUANTO 30JUL2019	32667.00
DGCX	SILVER 26JUN2019	14.68
Gold and Silver Fix		
Descr.		LTP
Gold London AM FIX		1334.3
Gold London PM FIX		1340.65
Silver London FIX		14.76

* Rates including GST

Date	Gold*	Silver*
10 Jun 2019 (Monday)	32654.00	36685.00
07 Jun 2019 (Friday)	32757.00	37000.00
06 Jun 2019 (Thursday)	32746.00	37020.00

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

10 Jun 2019 (Monday)

Gold Market Update



Market View		
Open		32850.00
High		32850.00
Low		32630.00
Close		32660.00
Value Change		-276.00
% Change		-0.84
Oct-Aug		164.00
Dec-Oct		169.00
Volume		7917
Open Interest		15957
Cng in OI (%)		-4.55

BUY GOLD AUG 2019 @ 32600 SL 32450 TGT 32750-32850.MCX

Today's View & Outlook

Gold price shows more bearish bias on its way to test the first key support 1320.30, while the EMA50 forms positive support to the price, accompanied by stochastic entering the oversold areas, which supports the chances of resuming the expected bullish trend for the upcoming period, which its targets begin at 1346.70 and extend to 1365.25, while holding above 1320.30 represents key condition for its continuation. The expected trading range for today is between 1320.00 support and 1350.00 resistance.

Gold on MCX settled down -0.84% at 32660 after an agreement between the United States and Mexico to avert a tariff war crimped safe-haven demand for the yellow metal. Also cushioning gold's losses were increasing bets of a U.S. Federal Reserve rate cut, as trade tensions and soft economic data from the country cast a cloud on global economic outlook. Talks between the U.S. and Mexico seem to have smoothed out already and the (gold) market seems to have lost its safe-haven appeal a little bit. The United States and Mexico struck a deal to avert a tariff war, with Mexico agreeing to rapidly expand a controversial asylum programme and deploy security forces to stem the flow of illegal Central American migrants. U.S. President Donald Trump also defended the deal with Mexico against criticism that there were no major new commitments to stem a flow of Central American migrants crossing into the United States, and said more details would soon be released. The United States dropped its threat to impose tariffs on Mexico in a deal to combat illegal migration from Central America, and as weak U.S. jobs data raised hopes for U.S. interest rate cuts. China's trade surplus with the United States, which has been a major sticking point with Washington, rose to \$26.89 billion in May, from \$21.01 billion in April, customs data showed. Technically market is under long liquidation as market has witnessed drop in open interest by -4.55% to settled at 15957 while prices down -276 rupees, now Gold is getting support at 32576 and below same could see a test of 32493 level, And resistance is now likely to be seen at 32796, a move above could see prices testing 32933.

Silver Market Update



Market View		
Open		37299.00
High		37299.00
Low		36543.00
Close		36583.00
Value Change		-761.00
% Change		-2.04
Sep-Jul		472.00
Dec-Sep		692.00
Volume		19379
Open Interest		22925
Cng in OI (%)		10.36

BUY SILVER JUL 2019 @ 36550 SL 36300 TGT 36850-37100.MCX

Today's View & Outlook

Silver price trades negatively to test the key support 14.73, and as we mentioned yesterday morning, the price needs to hold above this level to keep the positive scenario active, which its next main target located at 15.23, noting that breaking the mentioned support will push the price to achieve more decline and visit 14.50 level initially. The expected trading range for today is between 14.70 support and 15.00 resistance.

Silver on MCX settled down -2.04% at 36583 as stocks rose on strong China data and a U.S.-Mexico agreement. Prices received some support late last week by a weak U.S. jobs report released, which raised expectations that the U.S. Federal Reserve will cut rates. Fed Chairman Jerome Powell indicated last week that the central bank would "act as appropriate to sustain the economic expansion." China's overall trade surplus in May was significantly more than expected despite fears of an ongoing Sino-U.S. trade dispute, official data showed. Meanwhile, the U.S. and Mexico struck a migration deal late last week to avert a tariff war, after U.S. President Donald Trump previously threatened to slap a 5% import tariffs on all Mexican goods this week if Mexico did not commit to tightening its borders. Fed fund futures now price in more than two 25-basis point rate cuts by the end of this year, with one almost fully priced in by July. On the Sino-U.S. trade front, U.S. Treasury Secretary Steven Mnuchin said over the weekend that the U.S. will "go forward with our plan" to impose more tariffs if discussions with China do not go well. U.S. President Donald Trump is expected to discuss trade-related issues with his Chinese counterpart Xi Jinping this month in Japan during the G-20 meeting. The US Commerce Department said that wholesale inventories rebounded 0.8% in April, instead of increasing 0.7% as previously reported. Wholesale inventories were unchanged in March. Technically market is under fresh selling as market has witnessed gain in open interest by 10.36% to settled at 22925 while prices down -761 rupees, now Silver is getting support at 36317 and below same could see a test of 36052 level, And resistance is now likely to be seen at 37073, a move above could see prices testing 37564.

USDINR Update



Market View		
Open		69.5850
High		69.7900
Low		69.5100
Close		69.7650
Value Change		0.1650
% Change		0.24
Jul-Jun		0.25
Aug-Jul		0.22
Volume		1259201
Open Interest		1488981
Cng in OI (%)		-3.51

SELL USDINR JUN 2019 @ 69.70 SL 69.84 TGT 69.52-69.38. NSE

Today's View & Outlook

The rupee surrendered all its early gains and closed 19 paise lower at 69.65 against the US dollar Monday amid rising crude oil prices. While sentiments gain as the Trump administration "indefinitely suspended" tariffs on all Mexican goods and data showed China's exports unexpectedly returned to growth in May despite higher U.S. tariffs. The Trump administration announced it would drop plans for tariffs on Mexico in return for more stringent efforts to control illegal border crossings. Yesterday USDINR settled up 0.24% at 69.765, now technically market is getting support at 69.61 and below same could see a test of 69.42 level, And resistance is now likely to be seen at 69.89, a move above could see prices testing 69.98.

Rupee dropped on dollar buying by nationalised banks likely on behalf of oil importers. Tracking higher oil prices and expecting crude oil prices to gradually rise now, oil importers rushed to shore up reserves. Adding to that, improved risk-appetite after the US withdrew a tariff threat against Mexico, which earlier clouded demand outlook of crude, now, led gains in prices. Meanwhile, the greenback plunged after a dismal US jobs data fanned hopes of a Fed rate cut later this year, while optimism over potential progress in US trade tiffs with China and Mexico added to risk appetite globally. India's retail inflation likely accelerated to a seven-month high in May on rising food prices, but it is expected to remain well below the Reserve Bank of India's target, giving it room to ease policy further. The RBI changed its stance to "accommodative" from "neutral" last week and cut interest rates for the third time in a row, bringing the borrowing rate to a nine-year low of 5.75%. Food prices have steadily risen since March after contracting from October 2018-February 2019. Food prices constitute nearly half of India's inflation basket. The RBI also highlighted that risk last week and raised its inflation forecasts for the first half of the current fiscal year. But core inflation, which excludes volatile components like food and energy, has been on a downward trajectory since February, suggesting weakness in economic activity. Technically now USDINR is getting support at 69.61 and below same could see a test of 69.42 level, And resistance is now likely to be seen at 69.89, a move above could see prices testing 69.98.

Bullion News

Gold prices drifted lower on Monday, snapping an 8-day winning streak, as traders sought riskier assets, amid easing trade tensions after the U.S. decided to drop its plan to impose tariffs on Mexican goods. Data showing an unexpected growth in China's exports too contributed to the improvement in risk sentiment. The dollar gained in strength against major currencies after the U.S. and Mexico The dollar index rose to a high of 96.94 and despite easing to 96.75 subsequently, was still fairly up in positive territory, gaining more than 0.2% from previous close. China's exports grew 1.1% in May, after falling 2.7% a month earlier, according to data released by the General Administration of Customs. Exports were expected to decline by 3.9%.

Gold prices have gone up 4.9% so far this year and are currently at levels last seen in February 2019 as the dollar lost ground following weak U.S jobs data. Total nonfarm payroll employment expanded by just 75,000 in May much lower than the consensus of 185,000. Further, per payroll processor ADP's latest employment report , U.S private employers hired 27,000 people in May 2019 - marking the lowest growth in more than nine years. The figure fell way short of consensus forecast of job growth of 185,000. In April, private-sector employment increased by 275,000. Recently, the Trump administration announced that it will impose a tariff of 5% on all imported goods from Mexico beginning Jun 10 and plans to gradually increase that tax to 25% until the illegal immigration stops.

China is buying more and more gold as the trade war drags on - China extended its gold-buying spree, adding to reserves for a sixth straight month, as the protracted trade war with the US hurts growth expectations and boosts demand for a portfolio diversifier. The People's Bank of China increased its bullion reserves to 61.61 million ounces in May from 61.10 million a month earlier, according to data released on Monday. In tonnage terms that's a rise of 15.86 tons, after almost 58 tons of gold were added to the nation's stockpile in the five months to April. China, the world's top gold producer and consumer, is facing the prospect of a slowing domestic economy as the Trump administration raised tariffs on Chinese imports and looked to cut off companies such as Huawei Technologies Co. from the US market.

Glittering jewellery fair in city on June 14-16 - Hyderabad Jewellery, Pearl and Gem Fair (HJF 2019), the premium jewellery trade show of South India, is all set to showcase the finest jewellery and an exclusive artisans collection by bringing-in topmost jewellers, import & export merchants and industry associations in the city of Pearls. The signature show, organized by UBM India, India's leading exhibition organizer is being held in association with Hitech City Jewellery Manufacturers Association (HJMA) and Telangana Bullion Gems & Jewellery Federation along with 200+ district associations from Andhra Pradesh, Telangana, Karnataka, Tamilnadu, Rajasthan, Maharashtra, Gujarat, Delhi & Uttarpradesh.

Smuggling of gold up in 2018 - Smuggling of gold remained rampant in 2018, with the quantum of yellow metal that sneaked into the country through grey markets increasing by 15 per cent to 154 tonnes. By an estimate of precious metals agency GFMS, 154 tonnes of gold entered the country through unofficial channels in 2018, up from 134 tonnes in 2017. This gold largely entered through eastern, north-eastern and western regions of the country and was sold through small-to-medium sized jewellers. Anecdotal evidence also showed that some gold entered from Singapore, where gold having purity of 24-carat gets melted into rough chains weighing up to 200 grams. This is then smuggled into India. This gold is then converted into small bars and sold to jewellers.

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