



Daily Bullion Physical Market Report

Report as on Tuesday, December 11, 2018

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32388	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31668
		32527		31529
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	72.59	Important Support for Rupee Where Importer can look to book his today's payment	72.34
		72.64		72.29

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32370.00	CMDTY	Gold 999 - Ahmedabad	32500
CMDTY	Gold 995 - Bangalore	32345.00	CMDTY	Gold 999 - Bangalore	32495
CMDTY	Gold 995 - Chennai	32345.00	CMDTY	Gold 999 - Chennai	32495
CMDTY	Gold 995 - Cochin	32350.00	CMDTY	Gold 999 - Cochin	32500
CMDTY	Gold 995 - Delhi	32360.00	CMDTY	Gold 999 - Delhi	32520
CMDTY	Gold 995 - Hyderabad	32340.00	CMDTY	Gold 999 - Hyderabad	32490
CMDTY	Gold 995 - Jaipur	32365.00	CMDTY	Gold 999 - Jaipur	32495
CMDTY	Gold 995 - Mumbai	32365.00	CMDTY	Gold 999 - Mumbai	32515

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	38055.00
Silver 999 - Bangalore	38100.00
Silver 999 - Chennai	38075.00
Silver 999 - Delhi	38095.00
Silver 999 - Hyderabad	38135.00
Silver 999 - Jaipur	38095.00
Silver 999 - Kolkata	38170.00
Silver 999 - Mumbai	38115.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
83.47
Gold Crude Ratio
8.50

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JAN2019	1251.20
DGCX	GOLD QUANTO 30JAN2019	31902.00
DGCX	SILVER 26FEB2019	14.63
DGCX	0	0.00
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*
10 Dec 2018 (Monday)	31550.00	36985.00
07 Dec 2018 (Friday)	31215.00	36640.00
06 Dec 2018 (Thursday)	31115.00	36330.00

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

10 Dec 2018 (Monday)

Gold Market Update



Market View	
Open	31647.00
High	32118.00
Low	31530.00
Close	32028.00
Value Change	433.00
% Change	1.37
Apr-Feb	170.00
Jun-Apr	175.00
Volume	12288
Open Interest	15209
Cng in OI (%)	3.63

Today's View & Outlook
 SELL GOLD FEB 2019 @ 32100 SL 32240 TGT 31960-31820.MCX
 Gold price trades with slight negativity on its way towards a potential test to 1238.30 level, and as long as the price is above this level, our bullish overview will remain valid, supported by stochastic approach to the oversold areas, waiting to visit 1262.51 that represents our next main target.

Gold on MCX settled up 1.37% at 32028 as weakness in Rupee supported prices on MCX and supported by a disappointing U.S. jobs data that fuelled speculation that the Federal Reserve may stop raising interest rates sooner than expected. The dollar slipped, while stocks extended their slump as worries over U.S.-China trade tensions battered investor sentiment. The U.S. central bank is flagging a turning point in monetary policy, as a Fed policymaker backed interest rate hikes in the "near term" but nodded to increasingly less certainty ahead. U.S.-China trade negotiations need to reach a successful end by March 1 or new tariffs will be imposed, U.S. Trade Representative Robert Lighthizer said on Sunday, clarifying there is a "hard deadline" after a week of seeming confusion among President Donald Trump and his advisers. China reported far weaker-than-expected November exports and imports, showing slower global and domestic demand and raising the possibility authorities will take more measures to keep the country's growth rate from slipping too much. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.20 percent to 759.73 tonnes. Gold was sold at a discount last week in India for the first time in a month as a rebound in local prices prompted jewellers to postpone purchases, while demand improved in top consumer China due to seasonal buying. Hedge funds and money managers increased their net short position in Comex gold contracts in the week to Nov. 27, the U.S. Commodity Futures Trading Commission (CFTC) said. Technically now Gold is getting support at 31666 and below same could see a test of 31304 level, And resistance is now likely to be seen at 32254, a move above could see prices testing 32480.

Silver Market Update



Market View	
Open	37907.00
High	38480.00
Low	37700.00
Close	38369.00
Value Change	397.00
% Change	1.05
May-Mar	513.00
Jul-May	547.00
Volume	19880
Open Interest	19819
Cng in OI (%)	-7.15

Today's View & Outlook
 SELL SILVER MAR 2019 @ 38600 SL 39000 TGT 38150-37800.MCX
 Silver price shows some slight bearish bias that hints the price head to resume the expected bearish trend for today, motivated by stochastic negativity, waiting for more decline to visit 13.93 level mainly, reminding you that it is important to hold below 14.73 to continue the expected bearish trend. Expected trading range for today is between 14.30 support and 14.73 resistance.

Silver on MCX settled up 1.05% at 38369 as weakness in Rupee supported prices on MCX and amid stock market volatility and prospects of a slower pace of U.S. interest rate hikes in 2019. British Prime Minister Theresa May postponed a parliamentary vote on her Brexit deal to seek more concessions but the European Union refused to renegotiate and lawmakers doubted her chances of winning big changes. Soft U.S. payrolls data fueled speculation that the Federal Reserve may stop raising interest rates after a highly likely move next week. U.S. non-farm payrolls increased by 155,000 jobs last month, below forecast of 200,000 jobs and the wage increase was softer than expected even though its annual rise remained near the highest level in almost a decade. Some Fed policymakers have struck a cautious tone about the economic outlook, possibly flagging a turning point in its monetary policy. Federal Reserve Governor Lael Brainard said the economic picture was broadly positive but that risks were growing overseas and in the corporate debt markets at home. St. Louis Federal Reserve Bank President James Bullard repeated his call for the Fed to pause its current cycle of interest rate increases. Investors are growingly worried that rising tensions with China could take a toll on the U.S. economy. Hedge funds and money managers increased their net short position in gold by 8,464 contracts to 51,828 contracts, according to CFTC data. Speculators trimmed their net short position in silver by 663 lots to 31,849 lots, the CFTC said. Technically now Silver is getting support at 37886 and below same could see a test of 37403 level, And resistance is now likely to be seen at 38666, a move above could see prices testing 38963.

USDINR Update



Market View		
Open		71.2200
High		71.5775
Low		71.2200
Close		71.5000
Value Change		0.5975
% Change		0.84
Jan-Dec		0.23
Feb-Jan		0.20
Volume		1928657
Open Interest		1433852
Cng in OI (%)		0.05

Today's View & Outlook

BUY USDINR DEC 2018 @ 72.20 SL 72.00 TGT 72.52-72.70. NSE

Rupee dropped after exit polls showed mixed results for Prime Minister Narendra Modi's ruling party at the recently held crucial state elections. Technically now USDINR is getting support at 72.2 and below same could see a test of 71.97 level, And resistance is now likely to be seen at 72.63, a move above could see prices testing 72.83.

Rupee dropped after exit polls showed mixed results for Prime Minister Narendra Modi's ruling party at the recently held crucial state elections, and on higher oil prices after OPEC members and allies agreed to reduce output. Indian inflation is likely to have cooled to a 16-month low in November, as food and fuel prices fell, supporting the Reserve Bank of India's decision to keep interest rates on hold at a policy meeting last week. Asia's third-largest economy is slowing, dragged down by lower consumer spending and farm growth and that should also remove any pressure for an increase in interest rates. Food inflation has eased recently, helped by bountiful crop supplies and sales of subsidised foodgrain to nearly two-thirds of India's 1.3 billion population. The Reserve Bank of India would be ready to take policy action if upside risks to inflation do not materialise, Governor Urjit Patel said on Wednesday after the central bank announced it was holding interest rates steady for now. "Given the assessment that growth will likely remain healthy for the rest of the year, the MPC (monetary policy committee) retained its stance at calibrated tightening so as to buy time to pause, reflect and undertake future policy action with more robust inflation signals," Patel said. "If the upside risks we have flagged do not materialise or are muted in their impact as reflected in incoming data there is a possibility of space opening up for commensurate policy actions by the MPC." Technically now USDINR is getting support at 71.2225 and below same could see a test of 71.0425 level, And resistance is now likely to be seen at 71.58, a move above could see prices testing 71.7575.

Bullion News

Gold rallied as weakness in Rupee in supported prices on MCX and supported by a disappointing U.S. jobs data that fuelled speculation that the Federal Reserve may stop raising interest rates sooner than expected. The dollar slipped, while stocks extended their slump as worries over U.S.-China trade tensions battered investor sentiment. The U.S. central bank is flagging a turning point in monetary policy, as a Fed policymaker backed interest rate hikes in the "near term" but nodded to increasingly less certainty ahead.

India's gold demand loses steam due to high prices - Gold was sold at a discount this week in India for the first time in a month as a rebound in local prices prompted jewellers to postpone purchases, while demand improved in top consumer China due to seasonal buying. Local gold prices have risen nearly 3 percent so far this week following gains in the overseas market and on a depreciation in the rupee. Dealers in India were offering a discount of up to \$1.5 an ounce over official domestic prices this week, compared to a premium of \$2 in the previous week. The domestic price includes a 10 percent import tax.

Less concern about China and a recovery in the Chinese yuan to support gold - Chinese yuan has had more room to move, the relationship with gold has become stronger. This is because China is a crucial consumer of gold. When China allows the yuan to decline, investors become concerned about the state of the Chinese economy. As a result they are also more negative about the outlook for gold demand. Chinese authorities have taken measures to stimulate the economy and to shield its economy from the (potential) negative effects stemming from US import tariffs. Since April, the yuan has been allowed to weaken by around 10% versus the US dollar. This limits the impact of the import tariffs on the Chinese economy.

World Gold Council reveals market outlook for 2019 - The WGC expects key factors which drove gold in the second half of 2018 to continue to hold sway over the market in 2019. In his report the organisation's Chief Market Strategist John Reade analysed 2018 and noted that the gold price generally trended down from mid-April, before reaching a plateau at \$1,160 per ounce in August as the dollar strengthened. The Fed Bank steadily ramped interest rates while other central banks kept policy accommodative. The US economy was boosted by President Trump's tax cuts while bullish investor sentiment pushed US stocks higher. However, by October risk in emerging economies started to spill over to developed markets. Global stocks were sold off, led by US tech companies, resulting in short-covering

South African Gold Industry Enters Final Phase of Slow Death - Back in 1987, South African President Cyril Ramaphosa -- then a 34-year-old labor union leader -- led 300,000 black miners in a strike that symbolized resistance to the apartheid regime. Now, striking gold workers face a less politically charged battle, but one they can't win. The nation's 130-year-old gold industry -- which has produced half the bullion ever mined on Earth -- is locked in the final stages of a decades-long death spiral. Most of South Africa's gold mines are unprofitable at current prices. Dwindling output has cut gold's contribution to little more than 1 percent of the South African economy, down from 3.8 percent in 1993 -- the year before Nelson Mandela's African National Congress won the country's first democratic elections.

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