



Daily Bullion Physical Market Report

Report as on Tuesday, March 12, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32067 32133	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31725 31659
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	69.88 69.93	Important Support for Rupee Where Importer can look to book his today's payment	69.62 69.57

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	33070.00	CMDTY	Gold 999 - Ahmedabad	33200
CMDTY	Gold 995 - Bangalore	33065.00	CMDTY	Gold 999 - Bangalore	33215
CMDTY	Gold 995 - Chennai	33080.00	CMDTY	Gold 999 - Chennai	33230
CMDTY	Gold 995 - Cochin	33080.00	CMDTY	Gold 999 - Cochin	33230
CMDTY	Gold 995 - Delhi	33071.00	CMDTY	Gold 999 - Delhi	33221
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	39350.00
Silver 999 - Bangalore	39370.00
Silver 999 - Chennai	39360.00
Silver 999 - Delhi	39375.00
Silver 999 - Hyderabad	39420.00
Silver 999 - Jaipur	39375.00
Silver 999 - Kolkata	39450.00
Silver 999 - Mumbai	39350.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
82.66

Gold Crude Ratio
8.03

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAR2019	1293.10
DGCX	GOLD QUANTO 28MAR2019	32071.00
DGCX	SILVER 26APR2019	15.33

Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1296.35	
Gold London PM FIX	1292.75	
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	32124.00
High	32154.00
Low	31875.00
Close	31896.00
Value Change	-271.00
% Change	-0.84
Jun-Apr	272.00
Aug-Jun	203.00
Volume	11061
Open Interest	10213
Cng in OI (%)	-1.83

Today's View & Outlook

SELL GOLD APR 2019 @ 32000 SL 32150 TGT 31880-31780.MCX

Gold price continues to decline gradually to move away from 1302.60 level, reinforcing the expectations of continuing the bearish trend in the upcoming sessions, which targets 1275.30 level as a next main station, reminding you that holding below 1302.60 represents the most important condition to continue the expected decline. The expected trading range for today is between 1270.00 support and 1310.00 resistance.

Gold on MCX settled down -0.84% at 31896 as a firm dollar offset support from fading appetite for riskier assets due to mounting global growth concerns. U.S. payrolls data raised doubts on the strength of the global economy. U.S. employment growth almost stalled in February, with the economy creating only 20,000 jobs, adding to signs of a sharp slowdown in economic activity in the first quarter. China and the United States are still working day and night to achieve a trade deal that matches the interests of both sides and the hopes of the world, including eliminating tit-for-tat tariffs, a senior Chinese official said. Concerns that U.S. President Donald Trump will not accept a bad trade deal with China and Trump administration officials have not made any new plans to send a team to Beijing for face-to-face trade talks, White House trade adviser Cleve Willems said. Trump said he would be disappointed if Pyongyang were to resume weapons testing and reiterated his belief in his good relationship with North Korean leader Kim Jong Un despite the collapse last week of their second summit. Federal Reserve Chairman Jerome Powell said on Sunday the U.S. central bank does "not feel any hurry" to change the level of interest rates again as it watches how a slowing global economy affects local conditions in the United States. Hedge funds and money managers slashed their net long position in COMEX gold in the week to March 5, to its in over a month, the U.S. Commodity Futures Trading Commission (CFTC) said. Technically now Gold is getting support at 31796 and below same could see a test of 31696 level, And resistance is now likely to be seen at 32075, a move above could see prices testing 32254.

Silver Market Update



Market View	
Open	38664.00
High	38719.00
Low	38378.00
Close	38450.00
Value Change	-278.00
% Change	-0.72
Jul-May	560.00
Sep-Jul	551.00
Volume	11755
Open Interest	18124
Cng in OI (%)	4.96

Today's View & Outlook

SELL SILVER MAY 2019 @ 38650 SL 38850 TGT 38450-38250.MCX

Silver price fluctuates within tight track since morning and attempts to move towards 15.22, waiting to break this level to confirm resuming the expected bearish trend for the upcoming period, which gets support by stochastic and the EMA50 negativity, reminding you that the main waited target is located at 14.73. The expected trading range for today is between 15.00 support and 15.45 resistance.

Silver on MCX settled down -0.72% at 38450 pulling away gains seen on the back of a weak jobs report, while investors looked ahead to retail sales data and U.S. President Donald Trump's 2020 budget proposal. Data showed US employers hired far fewer workers than estimates in February, although the jobless rate fell and wages grew more than expected. US job growth came to a near halt in February after a blistering start to the year, with nonfarm payrolls increasing by just 20,000 even as the unemployment rate fell to 3.8%, the Labor Department reported. This was the worst month for job creation since September 2017, when two major hurricanes hit the employment market, offset by a solid increase in wages. China's producer price index (PPI) in February rose 0.1% on the year, data from the National Bureau of Statistics (NBS) showed. This was the slowest pace since September 2016, and compared with a 0.1% increase in January. China reported worse than expected trade data for February, customs data showed. Dollar-denominated exports decreased 20.7% in February from a year ago, missing expectations of a 4% decline. January exports rose 9.1% from a year ago. Dollar-denominated imports fell 5.2% in February from a year ago, missing economists' forecast of a 0.9% fall. January imports dipped 1.5% year on year. Technically market is under fresh selling as market has witnessed gain in open interest by 4.96% to settled at 18124 while prices down -278 rupees, now Silver is getting support at 38313 and below same could see a test of 38175 level, And resistance is now likely to be seen at 38654, a move above could see prices testing 38857.

USDINR Update



Market View	
Open	70.2200
High	70.2200
Low	69.9400
Close	70.0175
Value Change	-0.2425
% Change	-0.35
Apr-Mar	0.31
May-Apr	0.24
Volume	1626843
Open Interest	1668258
Cng in OI (%)	2.33

Today's View & Outlook SELL USDINR MAR 2019 @ 70.00 SL 70.18 TGT 69.84-69.70. NSE
 Rupee advanced by 25 paise to close at 69.89 against the US dollar in line with a strong rally in domestic equities, reflecting positive investor sentiments amid hopes that the incumbent NDA government will get the second term. Besides, sustained foreign fund inflows also helped the rupee trade higher. Now technically prices are getting support at 69.98 and below same could see a test of 69.82 level, And resistance is now likely to be seen at 70.26, a move above could see prices testing 70.38.

Rupee gained on likely overseas fund inflows into local stocks amid buying by corporate. 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. Investors now await the India's inflation prints due for release later this week, which is expected to remain well-below the Reserve Bank of India's target. Along with consumer price index data, on the domestic front, industrial production and trade deficit data is also due for release later this week. Local stocks traded higher as the release of election schedule fuelled optimism over a stable government at the centre amid negative global cues. The Election Commission of India Sunday announced that the general elections will be held from Apr 11 to May 19 in seven phases and the results will be declared on May 23. India's Consumer Price Index-based inflation may have accelerated to 2.40% in February compared with 2.05% seen in January. Inflation print will continue to remain below 3% owing to positive base effect and deflation in food prices and lower fuel building case for a rate cut in April policy by the RBI, given core too remains below 6% last month. While, India's industrial production may expand at rate of 2% in January. On the global economic front, US inflation data is also scheduled for release on Tuesday, this week. Technically now USDINR is getting support at 69.98 and below same could see a test of 69.82 level, And resistance is now likely to be seen at 70.26, a move above could see prices testing 70.38.

Bullion News

Gold prices declined in yesterday's session as traders went for equities, buoyed by encouraging U.S. retail sales and business inventories data. The dollar, considered another safe haven, was weak as well. The dollar index dropped to 97.16 before edging up to 97.24, still down by about 0.15% from previous close. On Friday, gold futures for April recovered as equities tumbled on weak economic data and uncertainty about trade talks and Brexit. While data released by the Commerce Department showed an unexpected uptick in U.S. retail sales in January. The Commerce Department said retail sales rose by 0.2% in January after tumbling by a revised 1.6% in December.

RBI inching towards becoming tenth largest holder of gold worldwide - The RBI, which added 6.5 tonnes of gold to its reserves in January, taking its total holding forming part of its foreign exchange reserves to 607 tonnes, is set to become the tenth largest holder of the metal worldwide, displacing the Netherlands. According to data provided by the WGC, India's share of gold held globally has been rising steadily to stand at 6.2 per cent at the end of 2018 and has gone up further in January. In fact, most central banks were seen raising their gold holdings as the dollar was strengthening, as they felt the need to diversify their reserves. Gold is seen as a better hedge against the dollar than any other currency. According to WGC, global gold reserves in January rose by as much as 35 tonnes on a net basis, with sizeable purchases by nine central banks.

GST, cash flow issues take glow out of gem, jewellery sales - Sale of gem and jewellery is likely to drop 10-15 per cent in the current financial year due to Goods and Services Tax (GST), high gold price and cash flow issues, according to N Anantha Padmanaban, Chairman, All India Gem and Jewellery Domestic Council. In 2016-17, the sale of gem and jewellery was nearly ₹3.60 lakh crore, which increased to ₹4 lakh crore last year. However, this fiscal, 'we expect it to decline to ₹3.50-3.60 lakh crore,' he told. "We were hoping that GST will benefit the industry but it has not as customers need to pay 3 per cent GST as against 1 per cent Value Added Tax (VAT) before the GST regime," he said. A customer need to pay an additional ₹60-70 per gram of gold due to GST, he added.

Gold holds weaker below \$1300 mark, US retail sales data eyed for fresh impetus - Gold failed to capitalize on the previous session's post-NFP goodish up-move to one-week tops and traded with a mild negative bias. With investors looking past the latest disappointment from the headline NFP, a goodish pickup in the US Treasury bond yields turned out to be one of the key factors exerting some fresh downward pressure on the non-yielding yellow metal at the start of a new trading week. Meanwhile, positive US bond yields also extended some support to the US Dollar, which coupled with improving risk sentiment, as depicted by a positive trading sentiment around equity markets dampened the precious metal's perceived safe-haven demand and added to a mildly weaker tone.

Bangladesh Bank to issue licensing guidelines for gold dealers this week - Bangladesh Bank is set to issue licensing guidelines for gold importers, making banks and other suitable entities eligible for importing gold from the authorised dealers or producers. The guidelines would be issued under the Gold Policy adopted by the government in 2018 with a view to making import and export of gold easy, preventing smuggling of the precious metal along with bringing transparency in its trading, said officials of Bangladesh Bank. Instead of remaining a channel for gold smuggling for the neighbouring countries, becoming a gold ornament exporting country is another reason for the formulation of the Gold Policy-2018. BB officials said that the guidelines would be issued within a couple of days to facilitate bringing gold to the country through legal channel and to prevent illegal trade of gold.

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