



Daily Bullion Physical Market Report

Report as on Wednesday, June 12, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32766 32818	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	32498 32446
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	69.52 69.62	Important Support for Rupee Where Importer can look to book his today's payment	69.32 69.22

Gold Spot 995

Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	33310.00
CMDTY	Gold 995 - Bangalore	33310.00
CMDTY	Gold 995 - Chennai	33360.00
CMDTY	Gold 995 - Cochin	33370.00
CMDTY	Gold 995 - Delhi	33295.00
CMDTY	Gold 995 - Hyderabad	33335.00
CMDTY	Gold 995 - Jaipur	33305.00
CMDTY	Gold 995 - Mumbai	33300.00

* Rates including GST

Gold Spot 999

Exch.	Descr.	LTP*
CMDTY	Gold 999 - Ahmedabad	33440
CMDTY	Gold 999 - Bangalore	33460
CMDTY	Gold 999 - Chennai	33510
CMDTY	Gold 999 - Cochin	33520
CMDTY	Gold 999 - Delhi	33445
CMDTY	Gold 999 - Hyderabad	33485
CMDTY	Gold 999 - Jaipur	33425
CMDTY	Gold 999 - Mumbai	33450

Silver Spot 999

Descr.	LTP*
Silver 999 - Ahmedabad	37600.00
Silver 999 - Bangalore	37500.00
Silver 999 - Chennai	37470.00
Silver 999 - Delhi	37500.00
Silver 999 - Hyderabad	37505.00
Silver 999 - Jaipur	37450.00
Silver 999 - Kolkata	37650.00
Silver 999 - Mumbai	37500.00

* Rates including GST

Gold Ratios

Gold Silver Ratio	88.89
Gold Crude Ratio	8.98

Bullion Futures on DGCX

Exch.	Descr.	LTP
DGCX	GOLD 29JUL2019	1336.80
DGCX	GOLD QUANTO 30JUL2019	32488.00
DGCX	SILVER 26JUN2019	14.72

Gold and Silver Fix

Descr.	LTP
Gold London AM FIX	1334.3
Gold London PM FIX	1340.65
Silver London FIX	14.76

Date	Gold*	Silver*
11 Jun 2019 (Tuesday)	32484.00	36450.00
10 Jun 2019 (Monday)	32654.00	36685.00
07 Jun 2019 (Friday)	32757.00	37000.00

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

11 Jun 2019 (Tuesday)

Gold Market Update



Market View		
Open		32692.00
High		32705.00
Low		32486.00
Close		32632.00
Value Change		-28.00
% Change		-0.09
Oct-Aug		171.00
Dec-Oct		176.00
Volume		9397
Open Interest		15653
Cng in OI (%)		-1.91

BUY GOLD AUG 2019 @ 32650 SL 32500 TGT 32800-32900.MCX

Today's View & Outlook

Gold price trades positively after leaning on the EMA50, to keep the bullish trend valid in the upcoming sessions, which targets 1346.70 level as a first main station, reminding you that it is important to hold above 1320.30 to continue the suggested rise. The expected trading range for today is between 1320.00 support and 1346.00 resistance.

Gold held steady as Washington's fresh trade threats against China eclipsed investor optimism spurred by a U.S.-Mexico deal. Markets took heart from a deal between the United States and Mexico to avert yet another tariff war late last week. U.S. President Donald Trump said he was ready to impose another round of punitive tariffs on Chinese imports if he cannot make progress in trade talks with China's President at a Group of 20 summit later this month. Trump has repeatedly said he expected to meet Xi at the June 28-29 summit in Osaka, Japan, although China has yet to officially confirm any such meeting. China's foreign ministry said that China is open to more trade talks with Washington but has nothing to announce about a possible meeting. U.S. President also warned that if a portion of the U.S.-Mexico deal, which requires ratification by Mexican lawmakers, was not approved, "tariffs will be reinstated". The Job Openings and Labor Turnover Survey (Jolts) from the Labor Department showed that US job openings slipped to a seasonally adjusted 7.4 million from 7.5 million in March. Hiring jumped by 240,000 jobs in April to 5.9 million, the highest since the government started tracking the series in 2000. On the US-China trade dispute front, US President Donald Trump told that China would have to make a deal with the US "because they're going to have to". Technically market is under long liquidation as market has witnessed drop in open interest by -1.91% to settled at 15653 while prices down -28 rupees, now Gold is getting support at 32511 and below same could see a test of 32389 level, And resistance is now likely to be seen at 32730, a move above could see prices testing 32827.

Silver Market Update



Market View		
Open		36649.00
High		36828.00
Low		36470.00
Close		36735.00
Value Change		152.00
% Change		0.42
Sep-Jul		440.00
Dec-Sep		645.00
Volume		15211
Open Interest		22256
Cng in OI (%)		-2.92

BUY SILVER JUL 2019 @ 36650 SL 36400 TGT 36950-37150.MCX

Today's View & Outlook

Silver price tested 14.73 level and rebounds bearishly to hint heading to resume the expected bearish wave for today, which targets 14.50 followed by 14.25 levels as next main stations, to continue suggesting the bearish bias for the rest of the day conditioned by the price stability below 14.73. The expected trading range for today is between 14.50 support and 14.80 resistance.

Silver on MCX settled up 0.42% at 36735 buoyed by concerns around U.S.-China trade relations amid expectations of an interest rate cut by the U.S. Federal Reserve. Data showing an unexpected growth in China's exports too contributed to the improvement in risk sentiment. Following a disappointing nonfarm payroll report last week, US jobs data on Monday reflected a brighter outlook, with job openings dipping in April as hiring surged to a record high. The Job Openings and Labor Turnover Survey (Jolts) from the Labor Department showed that US job openings slipped to a seasonally adjusted 7.4 million from 7.5 million in March. Hiring jumped by 240,000 jobs in April to 5.9 million, the highest since the government started tracking the series in 2000. China said its overall trade surplus stood at \$41.65 billion in May, significantly more than expected as the trade impasse between Washington and Beijing drags on. The larger trade surplus came as the country's dollar-denominated exports increased last month, while imports underperformed. China's General Administration of Customs said that exports in May inched up 1.1% year on year, while imports fell 8.5% during the same period. China's trade surplus with the US rose to \$26.89 billion in May from \$21.01 billion in April, Chinese customs data showed. China's foreign-currency holdings expanded in May, countering outflow concerns amid a stronger dollar. Technically market is under short covering as market has witnessed drop in open interest by -2.92% to settled at 22256 while prices up 152 rupees, now Silver is getting support at 36528 and below same could see a test of 36320 level, And resistance is now likely to be seen at 36886, a move above could see prices testing 37036.

USDINR Update



Market View		
Open		69.5550
High		69.6625
Low		69.4600
Close		69.5725
Value Change		-0.1925
% Change		-0.28
Jul-Jun		0.24
Aug-Jul		0.22
Volume		1335202
Open Interest		1407191
Cng in OI (%)		-5.49

BUY USDINR JUN 2019 @ 69.45 SL 69.32 TGT 69.60-69.74. NSE

Today's View & Outlook

The Indian rupee June 11 recuperated by 21 paise to 69.44 as global cues were positive despite U.S. President Donald Trump threatening to slap huge new tariffs on China if his counterpart Xi Jinping doesn't attend the upcoming G20 meeting. Sentiment was bolstered after Beijing said it would allow local governments to use proceeds from special bonds as capital for major projects including highways, gas and power supply and railways. Yesterday USDINR settled down -0.28% at 69.5725, now technically market is getting support at 69.5375 and below same could see a test of 69.3975 level, And resistance is now likely to be seen at 69.74, a move above could see prices testing 69.8025.

Rupee ended with gains due to selling by foreign banks tracking a weak greenback. The greenback continued retreating against its other major counterpart after the US President Donald Trump called off tariff threats on Mexico, weighing on safe haven dollar demand amid increased bets on a Fed rate cut later this year. The currency moved only marginally against the dollar in May despite a steep fall in oil prices, the country's major import, and a landslide victory for Prime Minister Narendra Modi's Bharatiya Janata Party, something previous polls had said would be the best outcome for the rupee. Last year, a deep sell-off in emerging markets and a widening domestic fiscal deficit, exacerbated by rising oil prices, pushed the rupee down nearly 9% and that weak trend is not expected to change over the coming year. India's slowing economic growth is of serious concern and the country needs to urgently cut tax and interest rates to revive the economy. The economy grew 6.6% in the three months to December - the slowest pace in five quarters - and the Federation of Indian Chambers of Commerce & Industry (FICCI) said the bigger worry was that domestic consumption was not growing fast enough to offset a weakening global economic environment. The new government should cut corporate and individual taxes, expand a programme of handing 6,000 rupees (\$86) a year to poor farmers to boost consumption demand and consider tax concessions for export-oriented manufacturers. Technically now USDINR is getting support at 69.5375 and below same could see a test of 69.3975 level, And resistance is now likely to be seen at 69.74, a move above could see prices testing 69.8025.

Bullion News

Gold prices recovered from the day's low shrugging off a weak spell seen earlier in the session, after stocks pared early gains and turned flat. The dollar's fall from higher levels contributed as well to the yellow metal's positive close. The dollar index, which advanced to 96.88 in morning trades, dropped to a low of 96.64 later on in the session. Despite U.S. President Donald Trump's threat that his administration will slap more tariffs on Chinese goods if China's President Xi Jinping doesn't attend the upcoming G20 summit, stock prices moved higher thanks largely to fresh stimulus announced by the Chinese government.

Gems and jewellery exports plummet in May due to trade war, money crunch - Gross exports of gems and jewellery declined sharply by 12.85 per cent to \$3.17 billion in May 2019 from \$3.64 billion a year ago. This is one of the sharpest falls, and it comes at a time when the industry was hoping for some recovery and a softer approach towards funding on the part of banks. Combined exports in April and May took a 9.11 per cent hit to \$6.07 billion according to the data provided by the Gems and Jewellery Export Promotion Council (GJEPC). Cut and polished diamond exports in May fell 15.12 per cent to \$1.88 billion, while the value of gold jewellery shipments fell 14.27 per cent to \$1.03 billion.

China upping the ante in gold reserves - Since last December China has again been publishing its supposed monthly gold accumulations into its forex reserves after a couple of years of reporting an unlikely zero increase. We have long speculated that China has been building its gold reserves up even when it is reporting no increases by holding gold in accounts it doesn't feel the need to report to the IMF. It has a long track record of doing this and only reporting the rises when it moves this gold into its forex accounts. We suspect it has all the time been building its gold reserves at at least the kind of levels it has reported for May and the size of its gold reserve it reports to the IMF is understated – probably substantially. Or to use the current buzz words is 'fake news'.

China's Central Bank Purchases More Gold In May - China's central bank remained a gold buyer during May for a six straight month, multiple news organizations reported. The People's Bank of China upped its gold reserves to 61.61 million ounces in May from 61.10 million in April. This was a rise of 15.86 tonnes. China's central bank has now bought some 74 tonnes of gold since the end of November. China's total foreign-exchange reserves climbed \$6 billion in May to \$3.101 trillion, according to data from the central bank. In dollar terms, China's gold reserves rose to \$79.83 billion in May from \$78.35 billion in April. Global central banks collectively have been buyers of gold for some time now. They bought 651.5 tonnes of gold in 2018, which was the most in roughly half a century, according to the World Gold Council.

Russian banks mull exporting more gold on new broader policy - Russian banks are considering increasing gold exports after the central bank said it would only buy at a discount, a move that could potentially pressure global bullion prices. The Bank of Russia made the change to its pricing policy this year, saying it would buy from dealers at a level slightly below the benchmark London gold price. It's part of a broader policy push to stimulate growth in the market for gold as a financial investment, namely bars and coins, rather than foreign currencies or assets priced in US dollars. However, gold as an investment option in Russia doesn't have the same cachet as in other countries, like China or the US, and demand for the metal has been stagnant.

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