



Daily Bullion Physical Market Report

Report as on Monday, May 13, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32039 32091	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31769 31717
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	70.32 70.50	Important Support for Rupee Where Importer can look to book his today's payment	69.96 69.78

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32770.00	CMDTY	Gold 999 - Ahmedabad	32900
CMDTY	Gold 995 - Bangalore	32785.00	CMDTY	Gold 999 - Bangalore	32935
CMDTY	Gold 995 - Chennai	32805.00	CMDTY	Gold 999 - Chennai	32955
CMDTY	Gold 995 - Cochin	32810.00	CMDTY	Gold 999 - Cochin	32960
CMDTY	Gold 995 - Delhi	32760.00	CMDTY	Gold 999 - Delhi	32910
CMDTY	Gold 995 - Hyderabad	32780.00	CMDTY	Gold 999 - Hyderabad	32930
CMDTY	Gold 995 - Jaipur	32765.00	CMDTY	Gold 999 - Jaipur	32885
CMDTY	Gold 995 - Mumbai	32755.00	CMDTY	Gold 999 - Mumbai	32905

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	38200.00
Silver 999 - Bangalore	38065.00
Silver 999 - Chennai	38050.00
Silver 999 - Delhi	38075.00
Silver 999 - Hyderabad	38100.00
Silver 999 - Jaipur	38050.00
Silver 999 - Kolkata	38250.00
Silver 999 - Mumbai	38110.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
85.66

Gold Crude Ratio
7.37

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29MAY2019	1284.30
DGCX	GOLD QUANTO 30MAY2019	31915.00
DGCX	SILVER 26JUN2019	14.79

Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1285.4	
Gold London PM FIX	1287.1	
Silver London FIX	14.9	

Date	Gold*	Silver*
10 May 2019 (Friday)	31916.00	37095.00
09 May 2019 (Thursday)	31872.00	37100.00
08 May 2019 (Wednesday)	31908.00	37235.00

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

10 May 2019 (Friday)

Gold Market Update



Market View	
Open	31906.00
High	32003.00
Low	31782.00
Close	31904.00
Value Change	-12.00
% Change	-0.04
Aug-Jun	167.00
Oct-Aug	122.00
Volume	10516
Open Interest	8749
Cng in OI (%)	-6.00

Today's View & Outlook
BUY GOLD JUN 2019 @ 31850 SL 31700 TGT 31980-32100.MCX
 Gold price fluctuates with calm positivity to approach the resistance line 1291.00, and the price needs to breach this level to reinforce the expectations of continuing the intraday bullish trend, which targets 1302.60 level as a next main station. Therefore, we will continue to suggest the bullish trend, supported by the EMA50, reminding you that holding above 1275.30 represents key condition to achieve the waited targets. The expected trading range for today is between 1275.00 support and 1302.00 resistance.

Gold steadied supported by trade concerns after the United States hiked tariffs on Chinese goods during trade talks between the two countries. Tensions in the Middle East and also the trade disputes between the United States and China are supporting gold. The United States escalated a tariff war with China by hiking levies to 25% for \$200 billion worth of Chinese goods, and Beijing said it would strike back. Adding to global anxiety, U.S. bombers arrived at a U.S. base in Qatar. The bombers have been sent to the Middle East to counter what Washington describes as threats from Iran. Gold demand jumped this week in India due to increased retail purchases for a key festival and weddings on price corrections, while premiums in China eased as buying slowed in the world's top consumer. Dealers were charging a premium of up to \$2.5 an ounce over official domestic prices this week, up from last week's \$2. Jewellers were making purchases to replenish inventories after brisk sales over the last few weeks. India's gold demand is expected to rise in the June quarter from a year ago due to a higher number of auspicious days for weddings and a fall in local prices ahead of a key festival, the World Gold Council said. Meanwhile, premiums in China fell to around \$8 towards the end of the week from \$12 early in the week on tepid demand. Technically market is under long liquidation as market has witnessed drop in open interest by -6% to settled at 8749, now Gold is getting support at 31789 and below same could see a test of 31675 level, And resistance is now likely to be seen at 32010, a move above could see prices testing 32117.

Silver Market Update



Market View	
Open	37410.00
High	37488.00
Low	37255.00
Close	37354.00
Value Change	-44.00
% Change	-0.12
Sep-Jul	523.00
Dec-Sep	767.00
Volume	12894
Open Interest	22607
Cng in OI (%)	1.35

Today's View & Outlook
BUY SILVER JUL 2019 @ 37100 SL 36900 TGT 37380-37600.MCX
 Silver price continues to fluctuate at 14.73 level, as it moves inside the bearish channel that appears on the chart, falling under continuous negative pressure coming by the EMA50, to support the chances of breaking the mentioned level and reinforce the expectations of continuing the bearish trend. Therefore, we suggest the continuation of the bearish trend domination in the upcoming period, which targets 14.50 followed by 13.93 levels mainly, while breaching 14.85 represents positive factor that will push the price to test 15.22 level before any new attempt to decline. The expected trading

Silver prices remained in range as President Donald Trump's increased tariffs on \$200 billion in Chinese imports took effect, keeping up selling pressure on riskier global markets and benefitting haven precious metals. The U.S. raised the import taxes on select goods from 10% to 25%, as the administration claims its Sino counterparts reneged on commitments made in earlier talks. Investor sentiment was already down when Trump said that China "broke the deal" in trade talks with Washington. But Trump walked back his rhetoric some overnight, saying that a deal with China was still possible this week and that he had received a "beautiful" letter from China Premier Xi Jinping. The overall US trade deficit with the world increased 1.5% in March to \$50 billion, as it continued to import more goods and services than it exported worldwide. At the same time, the US deficit with China narrowed further as US farmers exported more soybeans. US producer prices rose moderately in April, but underlying inflation pressures at the factory gate appeared to be picking up. The Labor Department said its producer price index for final demand increased 0.2% last month after jumping 0.6% in March. The US Commerce Department said wholesale inventories in March slipped 0.1%, instead of being unchanged as previously reported. March's drop in wholesale inventories was the first decline since October 2017. Technically market is under fresh selling as market has witnessed gain in open interest by 1.35% to settled at 22607, now Silver is getting support at 37244 and below same could see a test of 37133 level, And resistance is now likely to be seen at 37477, a move above could see prices testing 37599.

USDINR Update



Market View	
Open	70.1000
High	70.2300
Low	69.9100
Close	70.0425
Value Change	-0.0650
% Change	-0.09
Jun-May	0.24
Jul-Jun	0.26
Volume	1796864
Open Interest	1903025
Cng in OI (%)	0.09

Today's View & Outlook

BUY USDINR MAY 2019 @ 70.08 SL 69.90 TGT 70.18-70.32. NSE

Rupee holding 70 level mark while pressure seen as shares succumbed to selling pressure for the eighth day running on Friday after the U.S. hiked duties on \$200 billion worth of Chinese products, in a new escalation of tensions. Also Concerns over high oil prices and uncertainty ahead of the outcome of general elections also weighed on markets. Now technically market is under fresh selling as market has witnessed gain in open interest by 0.09% to settled at 1903025 while prices down -0.065 rupees, now USDINR is getting support at 69.88 and below same could see a test of 69.74 level, And resistance is now likely to be seen at 70.22, a move above could see prices testing 70.38.

Rupee settled flat as risk aversion related to the US-China trade tensions mounted amid high Brent crude prices. The greenback remained weak against its major counterparts on the selling pressure after US Producer Prices Index failed to surprise markets today, rising at an expected 0.2% during April from 0.6%. India inflation likely crept up slightly to a six-month high in April, driven mainly by food prices, although holding below the Reserve Bank of India's medium-term target of 4 percent for the ninth straight month. US President Donald Trump raised tariffs on \$200 billion worth of Chinese goods and took steps to tax nearly all of China's imports. However, reports that trade talks will continue Friday gave some reassurance to already jittery markets. India's services sector expanded at its slowest pace in seven months in April as some businesses postponed decisions and expansion plans until seeing results of the general election currently under way, a private survey showed. The Nikkei/IHS Markit Services Purchasing Managers' Index slipped to 51.0 in April, the lowest since September, down from 52.0 the previous month. It remained above the 50 mark, the threshold separating growth from contraction, for an 11th consecutive month. Although foreign demand grew at the quickest pace in 10 months, a sub-index tracking new business slipped to a 7-month low of 51.2 in April from March's 52.3 as firms raised prices slightly more sharply - although still modestly. Technically now USDINR is getting support at 69.97 and below same could see a test of 69.78 level, And resistance is now likely to be seen at 70.29, a move above could see prices testing 70.42.

Bullion News

Gold prices edged higher on Friday as U.S. stocks declined amid escalation in U.S.-China trade war after the U.S. increased tariffs on Chinese goods and China said it would retaliate by imposing sanctions on U.S. goods. A weaker dollar too contributed to the uptick in price of the safe haven asset. The dollar index declined to a low of 97.13 before recovering some lost ground. It was down by about 0.1% at 97.32 a little while ago. The U.S. increased tariffs to 25% from existing 10%, on over \$200 billion worth of Chinese goods today, even as talks between the two countries continued. U.S. President Donald Trump said he is in no hurry to sign a trade deal with China. Meanwhile, China has responded to the tariff hike by the U.S., saying it would retaliate by imposing sanctions on U.S. goods.

South African Gold Output Extends Biggest Drop in a Decade - South African gold production shrank for an 18th straight month in March, extending the longest run of contractions since the financial crisis. Output of the precious metal dropped 18% from a year earlier compared with a 21% decline in February, Pretoria-based Statistics South Africa said in a statement Thursday. Production contracted for 29 months through January 2009. A strike by members of the Association of Mineworkers and Construction Union that started in November and ended in mid-April has slashed output at the South African operations of Sibanye Gold Ltd., the biggest producer of the metal from local mines. Total mining output declined 1.1% from a year earlier, compared with a revised contraction of 8.1% in February.

Gold never old: For Indians gold still best security, symbol of wealth - India is not only a land of festivals but also of weddings. There were 21 auspicious wedding days in the Hindu calendar during first quarter of 2019, three times more than in the year-ago period, and the World Gold Council considers it a crucial factor that drove the demand for the yellow metal globally. The lure of the yellow metal is ancient, and going by demand trends it only seems to grow. Not surprisingly, many jewellers in metros reported far better footfalls on the auspicious Akshaya Tritiya festival on May 7, with some of them reporting 25 per cent jump in sales.

Gold Speculators Increased Bullish Bets For A Second Week - Large precious metals speculators lifted their bullish bets higher in the Gold futures markets this week, according to the latest Commitment of Traders (COT) data released by the Commodity Futures Trading Commission (CFTC) on Friday. The non-commercial futures contracts of Gold futures, traded by large speculators and hedge funds, totaled a net position of 75,411 contracts in the data reported through Tuesday, May 7th. This was a weekly gain of 9,192 net contracts from the previous week which had a total of 66,219 net contracts. The week's net position was the result of the gross bullish position (longs) advancing by 8,526 contracts to a weekly total of 185,801 contracts while the gross bearish position (shorts) fell by -666 contracts for the week to a total of 110,390 contracts.

China Adds Gold For 5th Month, Demand Surges During Important Indian Holiday - China's central bank added gold to its reserves for the fifth month in a row in April, the latest emerging market central bank to stock up on the yellow metal. Since it started buying gold in December after a 25-month pause, China has built up its gold holdings by almost 60 tonnes, according to analysts at Commerzbank. Emerging market central banks have become some of the largest buyers in the gold market as they look to diversify their reserves away from the dollar. Last year central banks, led by Russia, bought more gold last year than at any time since America decided to move off the gold standard in 1971, with around \$27bn worth of purchases. The desire to buy the precious metal was driven by "economic uncertainty caused by trade tensions, sluggish growth and a low/negative interest rate environment" among other reasons, the WSG noted.

Report is prepared for information purposes only.

Kedia Stocks & Commodities Research Pvt Ltd.

Mumbai. INDIA. Mobile: 9320096333 / 9619551030 Email: info@kediacommodity.com URL: www.kediaadvisory.com

General Disclaimers: This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. IBA and KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of IBA and KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.