



Daily Bullion Physical Market Report

Report as on Thursday, May 16, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	32424 32487	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	32094 32031
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	70.40 70.53	Important Support for Rupee Where Importer can look to book his today's payment	70.14 70.01

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	33170.00	CMDTY	Gold 999 - Ahmedabad	33300
CMDTY	Gold 995 - Bangalore	33210.00	CMDTY	Gold 999 - Bangalore	33360
CMDTY	Gold 995 - Chennai	33240.00	CMDTY	Gold 999 - Chennai	33390
CMDTY	Gold 995 - Cochin	33245.00	CMDTY	Gold 999 - Cochin	33395
CMDTY	Gold 995 - Delhi	33220.00	CMDTY	Gold 999 - Delhi	33370
CMDTY	Gold 995 - Hyderabad	33180.00	CMDTY	Gold 999 - Hyderabad	33330
CMDTY	Gold 995 - Jaipur	33200.00	CMDTY	Gold 999 - Jaipur	33320
CMDTY	Gold 995 - Mumbai	33220.00	CMDTY	Gold 999 - Mumbai	33370

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	38480.00
Silver 999 - Bangalore	38340.00
Silver 999 - Chennai	38315.00
Silver 999 - Delhi	38345.00
Silver 999 - Hyderabad	38380.00
Silver 999 - Jaipur	38310.00
Silver 999 - Kolkata	38525.00
Silver 999 - Mumbai	38300.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
86.02

Gold Crude Ratio
7.35

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29MAY2019	1296.80
DGCX	GOLD QUANTO 30MAY2019	32349.00
DGCX	SILVER 26JUN2019	14.83

Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1298.9	
Gold London PM FIX	1299.1	
Silver London FIX	14.76	

Date	Gold*	Silver*
15 May 2019 (Wednesday)	32382.00	37245.00
14 May 2019 (Tuesday)	32402.00	37145.00
13 May 2019 (Monday)	32097.00	36965.00

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

15 May 2019 (Wednesday)

Gold Market Update



Market View	
Open	32320.00
High	32419.00
Low	32150.00
Close	32259.00
Value Change	18.00
% Change	0.06
Aug-Jun	196.00
Oct-Aug	75.00
Volume	11674
Open Interest	8754
Cng in OI (%)	0.16

Today's View & Outlook

BUY GOLD JUN 2019 @ 32180 SL 32000 TGT 32340-32560.MCX
 Gold price continues to fluctuate within sideways track and still confined between the trend keys represented by 1302.60 resistance and 1286.00 support, waiting to breach one of them to detect the next destination clearly, which makes us continue with our neutrality until now. The contradiction between the EMA50 positivity and stochastic negativity provides another reason for neutrality, noting that breaking the mentioned support will put the price under negative pressure that its targets begin at 1275.30 and extend to 50% Fibonacci correction level at 1253.20, while breaching the resistance

Gold traded in range as optimism surrounding trade talks between Washington and Beijing soothed investor concerns, boosting global stocks and the dollar. U.S. President Donald Trump downplaying the recent escalation in his trade war with China as "a little squabble" and insisting that talks between the two countries had not collapsed. The biggest trigger for gold, which had been mostly range-bound for the past week, came after China announced that it would impose retaliatory tariffs on a range of U.S. goods. The ongoing Sino-U.S. trade dispute has illustrated cooling conditions as both parties expressed willingness to resolve existing trade differences. US President Donald Trump insisted that trade talks with China had not collapsed and called the widening US-China tariff war "a little squabble", even as his administration readies 25% duties on all remaining Chinese imports. The euro fell against the dollar on Tuesday after Italy's deputy prime minister said the country is ready to break European Union budget rules on debt levels if necessary to spur employment. Kansas City Fed President Esther George said in a speech that the Federal Reserve does not need to cut interest rates to boost inflation. George said, "low inflation is of little concern to anyone but financial market participants and economists who fear that the central bank is undershooting its 2% target and thus should ease policy to boost activity". Economic sentiment in Germany eased in May, as the ZEW indicator of economic sentiment dropped to -2.1 for May, lower than the long-term average of 22.1. Technically now Gold is getting support at 32133 and below same could see a test of 32007 level, And resistance is now likely to be seen at 32402, a move above could see prices testing 32545.

Silver Market Update



Market View	
Open	37571.00
High	37690.00
Low	37411.00
Close	37517.00
Value Change	-4.00
% Change	-0.01
Sep-Jul	539.00
Dec-Sep	791.00
Volume	13152
Open Interest	21280
Cng in OI (%)	0.51

Today's View & Outlook

BUY SILVER JUL 2019 @ 37400 SL 37200 TGT 37650-37850.MCX
 Silver price keeps its stability below the bearish channel's resistance, falling under continuous negative pressure coming by the EMA50, which supports the chances of breaking 14.73 to confirm the continuation of the main bearish trend, which its next targets located at 14.50 and extend to 13.93. Therefore, we will continue to suggest the bearish trend in the upcoming sessions, reminding you that holding below 14.85 represents the first condition to continue the expected decline. The expected trading range for today is between 14.50 support and 14.90 resistance.

Silver settled flat as the dollar gained in strength and equities moved higher amid renewed optimism that the world's two largest economies will agree on a trade deal sometime in the foreseeable future. A slightly conciliatory tone on trade talks by U.S. President Donald Trump has helped ease worries about trade jitters. Trump indicated that he would be meeting with Chinese President Xi Jinping at the G20 Summit in Japan late next month. "We have a very good relationship. Maybe something will happen," Trump said. "But we're going to be meeting, as you know, at the G20 in Japan. And that will be, I think, probably, a very fruitful meeting." However, decline was limited due to reports that the office of U.S. Trade Representative is taking necessary steps to raise duties of up to 25% on a further \$300 billion worth of imports from China. Worries about trade conflicts rose after China decided to increase tariffs by 5 to 25% on about \$60 billion worth of U.S. products, in retaliation to the U.S. move to hike tariffs on about \$200 billion of Chinese goods. A report from the Labor Department showed U.S. import prices rose by much less than expected in the month of April. A drop in prices for non-fuel imports partly offset another jump in prices for fuel imports, the report showed. Import prices edged up by 0.2% in April after climbing by 0.6% in March. Technically now Silver is getting support at 37388 and below same could see a test of 37260 level, And resistance is now likely to be seen at 37667, a move above could see prices testing 37818.

USDINR Update



Market View	
Open	70.5000
High	70.5325
Low	70.2950
Close	70.4550
Value Change	-0.1325
% Change	-0.19
Jun-May	0.25
Jul-Jun	0.27
Volume	1316494
Open Interest	2004558
Cng in OI (%)	-2.08

Today's View & Outlook

BUY USDINR MAY 2019 @ 70.32 SL 70.20 TGT 70.45-70.58. NSE

USDINR settled down -0.19% at 70.455 on NSECD, while spot rupee on Wednesday appreciated by 10 paise to close at 70.34 against the US dollar, marking the second straight session of gain driven by easing crude prices, while the Reserve Bank's plan to conduct open market operation also buoyed investor sentiment. The dollar index, which rose to 97.70, after falling to a low of 97.44 earlier in the day, was last seen hovering around 97.55, up slightly from previous close. Weak retail sales and industrial growth data out of the U.S. and China, and tensions in the Middle East supported the yellow metal, while the dollar's recovery from lower levels limited its gains. Now technically market is getting support at 70.32 and below same could see a test of 70.19 level. And resistance is now likely to be seen at 70.56. a move above could see prices testing 70.66.

Rupee gained as support seen after trade tensions between the US and China seemed easing. India's slowing economy will need a boost soon after the current election but budget stresses mean New Delhi probably has to rely on the Reserve Bank of India to provide it through more interest rate cuts, according to two senior finance ministry officials. The government lacks the ability to hike already-planned spending to spur growth, they said, as revenue in the year ending March 2020 is likely to be below target while borrowing will rise, mainly for a new farm support scheme. The government has a fiscal deficit target of 3.4% of gross domestic product for 2019/20. The finance ministry official said the RBI needs to provide additional liquidity to ensure rate cuts pass to bank customers. The central bank has injected \$13 billion into the system in the past two months through open market operations and forex swaps, but the officials expect more. The second official said the ministry is working on a plan to infuse capital into state-run banks in exchange for equity. State-run banks have asked for a 500 billion rupees (\$7.12 billion) fund infusion in 2019/20, sources said. 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. Technically now USDINR is getting support at 70.2675 and below same could see a test of 70.1625 level, And resistance is now likely to be seen at 70.505, a move above could see prices testing 70.6375.

Bullion News

Gold settled flat paring some early gains after equities found support on slightly easing concerns about trade war. Weak retail sales and industrial growth data out of the U.S. and China, and tensions in the Middle East supported the yellow metal, while the dollar's recovery from lower levels limited its gains. The dollar index, which rose to 97.70, after falling to a low of 97.44 earlier in the day, was last seen hovering around 97.55, up slightly from previous close. Data from the U.S. Commerce Department showed an unexpected drop in U.S. retail sales in the month of April. The report said retail sales edged down by 0.2% in April after spiking by an upwardly revised 1.7% in March. Economists had expected retail sales to rise by 0.2% compared to the 1.6% jump originally reported for the previous month.

India's trade deficit grows to \$15.33 billion, exports improve only a little in April - India's trade deficit widened to a five-month high in April due to rise in crude oil imports coupled with muted growth in export amid rising concerns over US-China trade war, government data showed on Wednesday. The trade deficit, a gap between exports and imports, expanded to \$15.33 billion in April 2019 as compared to \$13.72 billion in April 2018 and \$10.89 billion in last month, according to data release from the Ministry of Commerce. Merchandise exports inched up by 0.64 per cent year-on-year to \$26.07 billion in April, while imports rose by 4.48 per cent to \$41.4 billion compared to the same month last year.

How to move on gold monetisation - India's dream of gold monetisation appears far-fetched even after three years of its introduction, with a meagre 15 tonnes, a fraction of the 25,000 tonnes of gold estimated to be available with the economic stakeholders of the country. The Gold Monetisation Scheme (GMS), introduced in November 2015 with an aim to mobilise domestic gold stocks, thereby reducing imports and foreign exchange outflows, has remained ineffective, and gold imports have continued to rise at more than 2% on a CAGR basis over the five years ending FY19, and thus continuing to add to the current account deficit. The efforts of the government to reduce the burden of gold imports and contain foreign currency outflows started as early as in the 1960s, with the implementation of the Gold Control Act, 1962, which led to an era of licensing and import restrictions hindering healthy and transparent development of gold markets in the country; the Act was eventually abolished in June 1990.

Exports growth slides to 4-month low in April - India's export growth slid to a four-month low of 0.64 per cent in April as shipments of engineering goods, gems and jewellery, leather and other products declined, widening the trade deficit to a five-month high, official data released Wednesday showed. Imports increased by 4.5 per cent, the highest growth in the last six months as crude oil and gold shipments shot up in the month. Merchandise exports stood at \$26 billion in April while imports at \$41.4 billion, leading to a trade gap of \$15.33 billion, the widest deficit since November 2018, the trade data showed. The country's merchandise exports were down because of the negative growth in key sectors such as engineering, gems and jewellery, leather, carpet, plastic, marine products, rice and coffee during the month under review.

Central Banks Are Stockpiling Gold At The Fastest Rate In Half A Decade - Earlier this month the World Gold Council published its quarterly report- and it shows that central banks and foreign governments from around the world are buying up gold at their fastest pace in six years. This is pretty big news, and it says a LOT about the future of the dollar. Remember, central banks and foreign governments hold literally TRILLIONS of dollars of reserves... and traditionally they do this by buying US government debt. It sounds strange, but to big institutions, banks, etc., US government debt is equivalent to cash. They use it as a form of money. More importantly, they hold US dollars because that's the global standard: the US dollar has been the world's primary international reserve currency for seventy five years.

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