





Daily Bullion Physical Market Report

Report as on Wednesday, April 1, 2020

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	43342	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	42570
		43490		42422
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	76.32	Important Support for Rupee Where Importer can look to book his today's payment	75.47
		77.17		74.62

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	42280.00	CMDTY	Gold 999 - Ahmedabad	42410
CMDTY	Gold 995 - Bangalore	42200.00	CMDTY	Gold 999 - Bangalore	42350
CMDTY	Gold 995 - Chennai	42250.00	CMDTY	Gold 999 - Chennai	42400
CMDTY	Gold 995 - Cochin	42255.00	CMDTY	Gold 999 - Cochin	42405
CMDTY	Gold 995 - Delhi	42320.00	CMDTY	Gold 999 - Delhi	42470
CMDTY	Gold 995 - Hyderabad	42250.00	CMDTY	Gold 999 - Hyderabad	42400
CMDTY	Gold 995 - Jaipur	42295.00	CMDTY	Gold 999 - Jaipur	42415
CMDTY	Gold 995 - Mumbai	42280.00	CMDTY	Gold 999 - Mumbai	42430

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	38500.00
Silver 999 - Bangalore	38480.00
Silver 999 - Chennai	38450.00
Silver 999 - Delhi	38500.00
Silver 999 - Hyderabad	38520.00
Silver 999 - Jaipur	38490.00
Silver 999 - Kolkata	39200.00
Silver 999 - Mumbai	38510.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
108.69
Gold Crude Ratio
25.57

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAY2020	1597.90
DGCX	GOLD QUANTO 28MAY2020	43050.00
DGCX	SILVER 28APR2020	14.10
Gold and Silver Fix		
Descr.		LTP
Gold London AM FIX		1624.45
Gold London PM FIX		1608.95
Silver London FIX		14.01

Date	Gold*	Silver*
31 Mar 2020 (Tuesday)	43173.00	39200.00
30 Mar 2020 (Monday)	43876.00	39500.00
27 Mar 2020 (Friday)	43675.00	41400.00

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

30 Mar 2020 (Monday)

Gold Market Update



Market View	
Open	43135.00
High	43465.00
Low	42835.00
Close	42956.00
Value Change	-425.00
% Change	-0.98
Aug-Jun	19.00
Oct-Aug	-599.00
Volume	3411
Open Interest	16577
Cng in OI (%)	-1.18

SELL GOLD JUN 2020 @ 43250 SL 43400 TGT 43050-42850.MCX

Today's View & Outlook

Gold price faces negative pressure to break 1599.10 level and settles below it, which opens the way for potential visit to the key support 1571.20 in the upcoming sessions, making the bearish bias suggested on the intraday basis unless the price managed to step above 1599.10 again and resume the main bullish trend.

Gold yesterday settled down by -0.98% at 42956 as the U.S. dollar held firm, while fears of further economic fallout from the coronavirus pandemic provided some support to bullion, which is on track to post its sixth straight quarterly gain. Investors braced for prolonged uncertainty and governments tightened lockdowns and launched monetary and fiscal measures to fight the virus. Trade ministers from the Group of 20 major economies agreed to keep their markets open and ensure the continued flow of vital medical supplies, equipment and other essential goods as the world battles the pandemic. U.S. President Donald Trump said that federal social distancing guidelines might be toughened and travel restrictions with China and Europe would stay in place as he urged Americans to help fight the fast-spreading coronavirus. Banks across the euro zone are tearing up plans to return cash to shareholders at the behest of regulators, instead shoring up reserves as the virus threatens to tip the world into a deep recession. China, meanwhile, ramped up efforts to heal the economy as health authorities reported a further drop in new cases, although the country remains wary of carriers of the disease coming from abroad and infected people who exhibit no symptoms. Technically market is under long liquidation as market has witnessed drop in open interest by -1.18% to settled at 16577 while prices down -425 rupees, now Gold is getting support at 42705 and below same could see a test of 42455 levels, and resistance is now likely to be seen at 43335, a move above could see prices testing 43715.

Silver Market Update



Market View	
Open	40050.00
High	40210.00
Low	39365.00
Close	39523.00
Value Change	-275.00
% Change	-0.69
Jul-May	238.00
Sep-Jul	254.00
Volume	5872
Open Interest	4315
Cng in OI (%)	1.82

SELL SILVER MAY 2020 @ 39500 SL 39850 TGT 39100-38750.MCX

Today's View & Outlook

Silver price resumes its negative trades after testing 14.17 level this morning, which keeps our bearish overview valid for today, supported by stochastic and the EMA50 negativity, waiting to head towards 13.05 mainly, noting that breaching 14.17 and holding above it will stop the expected decline and pushes the price to visit 15.08 as a next positive target. The expected trading range for today is between 13.50 support and 14.30 resistance.

Silver yesterday settled down by -0.69% at 39523 weighed down by strength in the dollar, as traders eyed rapidly moving developments in the coronavirus pandemic and President Donald Trump's extension of guidelines on measures meant to mitigate the spread of the virus. President Trump said the U.S. containment measures, which include social distancing, would be extended to April 30 from mid-April. Just days after Trump signed the \$2 trillion stimulus deal, the largest aid package in U.S. history, to ensure the economy bounces back quickly from a widely expected recession, investors are seemingly betting on further stimulus from Congress. Factory activity in China unexpectedly expanded in March from a collapse the month before, but a durable near-term recovery is far from assured as the global coronavirus crisis knocks foreign demand and threatens a steep economic slump. Britain narrowed its current account deficit by more than expected in the last three months of 2019, but much of the improvement was due to volatile swings in gold trade. The deficit - a long-standing concern for investors which is back in focus as the coronavirus crisis hammers financial markets - stood at 5.6 billion pounds in the fourth quarter, down from nearly 20 billion pounds in the previous three months. Contracts to buy previously owned homes rose for the second straight month in February, the National Association of Realtors said. Technically market is under fresh selling as market has witnessed gain in open interest by 1.82% to settled at 4315 while prices down -275 rupees, now Silver is getting support at 39188 and below same could see a test of 38854 levels, and resistance is now likely to be seen at 40033, a move above could see prices testing 40544.

USDINR Update



Market View	
Open	75.8675
High	76.1800
Low	75.3300
Close	75.9625
Value Change	0.1250
% Change	0.16
May-Apr	0.30
Jun-May	0.22
Volume	2029163
Open Interest	4214199
Cng in OI (%)	0.50

BUY USDINR APR 2020 @ 75.80 SL 75.50 TGT 76.30-76.60. NSE

Today's View & Outlook

Rupee gained after the Reserve Bank of India (RBI) announced a new category for foreign investors, while hopes of a reduction in April's borrowing or cancellation ahead of the first-half borrowing plan aided sentiment.

USDINR yesterday settled up by 0.16% at 75.9625 after the Reserve Bank of India (RBI) announced a new category for foreign investors, while hopes of a reduction in April's borrowing or cancellation ahead of the first-half borrowing plan aided sentiment. The RBI said it was introducing a new category called the "fully accessible route" for foreign investors, in line with the budget announcement earlier this year. Investors can buy all fresh issuance of 5-, 10- and 30-year bonds starting April 1 under this category, while five existing papers will also become eligible to be held under this, the RBI said. India may slash or even cancel its planned borrowings from the market for April amid a nationwide lockdown prompted by the coronavirus outbreak. The official also said the government would likely take a month-by-month view on borrowing for the time being, unlike its normal practice of a six-month borrowing calendar. If new issuances were pulled it would be the first time in decades that the government had taken such a step in the first month of the new fiscal year, as it depends heavily on such borrowing for paying out maturing bonds. The government's bond redemption for the month of April stands at 350 billion rupees, while, going by average issuance of 150 billion rupees a week, the government could potentially sell bonds worth 600 billion rupees in April. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 75.3859 Technically market is under fresh buying as market has witnessed gain in open interest by 0.5% to settled at while prices up 0.125 rupees, now USDINR is getting support at 75.47 and below same could see a test of 74.97 levels, and resistance is now likely to be seen at 76.32, a move above could see prices testing 76.67.

Bullion News

Gold prices eased on as the U.S. dollar held firm, while fears of further economic fallout from the coronavirus pandemic provided some support to bullion, which is on track to post its sixth straight quarterly gain. Investors braced for prolonged uncertainty and governments tightened lockdowns and launched monetary and fiscal measures to fight the virus. Trade ministers from the Group of 20 major economies agreed to keep their markets open and ensure the continued flow of vital medical supplies, equipment and other essential goods as the world battles the pandemic.

Gold sales may fall 30% this year to 25-year lows - As a result of coronavirus, gold gross sales within the nation would be the lowest in 25 years this 12 months. Gross sales are projected to say no 30% this 12 months. Demand is already low because of the rise in gold costs in the previous couple of months. Because the influence of coronavirus will increase, the market state of affairs has worsened with the lockdown in most areas of the nation. The nation's GDP development within the present monetary 12 months can also be estimated to be the bottom in 11 years. Within the final 25 years, the bottom 477 tonnes of gold was bought in 1995. In keeping with Inventiva's report, Ananta Padmanabhan, chairman of the All India Gem and Jewellery Home Council, stated 690 tonnes of gold was bought in the final 12 months. However, gross sales are projected to say no by 30% this 12 months. This implies 483 tonnes of gold shall be bought this 12 months. If this occurs, it is going to be the bottom sale in 25 years. Lower than 477 tonnes of gold was bought in 1995.

CME launches enhanced delivery gold futures to combat volatility - CME Group Inc announced the initial listing of enhanced delivery gold futures that will be deliverable in 100-ounce bars, 400-ounce bars, or kilo bars, effective April 6. The U.S. exchange operator said the product size of the new gold futures will be 100 troy ounces. The London Bullion Market Association (LBMA) and several major banks that trade gold have asked CME to allow gold bars in London to be used to settle its contracts to ease disruption to trading. The spread between London and New York prices ballooned to as much as \$70 on Tuesday – the biggest premium for COMEX futures in at least 40 years. CME earlier this week said the new gold futures contract could contain price volatility caused by the shutdown of gold supply routes, but traders and bankers warned it would not immediately calm markets.

Gold Heads for Biggest Weekly Advance Since 2008 After Squeeze - Gold headed for the biggest weekly advance since 2008, rallying along with risk assets including equities, as investors weighed up the impact of massive monetary and fiscal stimulus for virus-hit economies and disruptions in the physical bullion market that have roiled trading. The store of wealth is in demand as the outbreak spreads and investors seek havens from the damage, which has led to the flood of support from central banks and governments. The rush for bullion has come when supply channels are being strangled, with some refineries shutting down and flights halted. That's limiting sellers' capacity to meet commitments to deliver the metal. The disruptions led to uncertainty if there was enough gold available in New York to deliver against contracts on the Comex, exploding the spread between futures and spot prices in London. But peak tightness may have eased as investors roll April contracts to June, which saw open interest jump to 345,689 futures, from 151,828 on March 9, according to initial data compiled by Bloomberg.

Covid-19's impact on Singapore's Physical Retail Gold Market - As we near the end of Q1 2020, the Covid-19 virus outbreak continues to dominate headlines, keeping investors and the public on tenterhooks. Financial markets have reacted with rising volatility as investment capital continues to seek out safe haven assets for refuge while waiting for clarity on full impact from the virus to play out. Governments around the world are still grappling with this crisis and are ready to introduce additional financial measures to stave off recession fears and buffer their economies. The emergency 50 basis point rate cut on March 3, 2020 by the US Federal Reserve was dramatic. It was a magnitude not seen since the Lehman Brothers collapse in 2008, and it revealed the gravity of the situation. However, pundits were quick to note that this was a health crisis and not a financial one. Rate cuts may have limited effects as cities remain in lockdown and factories remain shut.

Report is prepared for information purposes only.

Kedia Stocks & Commodities Research Pvt Ltd.

Mumbai. INDIA. Mobile: 9320096333 / 9619551030 Email: info@kediacapital.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 opportuni. 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.