



Daily Bullion Physical Market Report

Report as on Wednesday, December 4, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	38674 38808	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	37980 37846
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	71.96 72.13	Important Support for Rupee Where Importer can look to book his today's payment	71.64 71.47

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	39260.00	CMDTY	Gold 999 - Ahmedabad	39390
CMDTY	Gold 995 - Bangalore	39285.00	CMDTY	Gold 999 - Bangalore	39435
CMDTY	Gold 995 - Chennai	39325.00	CMDTY	Gold 999 - Chennai	39475
CMDTY	Gold 995 - Cochin	39330.00	CMDTY	Gold 999 - Cochin	39480
CMDTY	Gold 995 - Delhi	39275.00	CMDTY	Gold 999 - Delhi	39425
CMDTY	Gold 995 - Hyderabad	39260.00	CMDTY	Gold 999 - Hyderabad	39410
CMDTY	Gold 995 - Jaipur	39250.00	CMDTY	Gold 999 - Jaipur	39370
CMDTY	Gold 995 - Mumbai	39250.00	CMDTY	Gold 999 - Mumbai	39400

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	45860.00
Silver 999 - Bangalore	45850.00
Silver 999 - Chennai	45735.00
Silver 999 - Delhi	45880.00
Silver 999 - Hyderabad	45920.00
Silver 999 - Jaipur	46000.00
Silver 999 - Kolkata	46005.00
Silver 999 - Mumbai	45870.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
84.49

Gold Crude Ratio
9.46

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29JAN2020	1485.20
DGCX	GOLD QUANTO 30JAN2020	38326.00
DGCX	SILVER 26FEB2020	17.18

Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1470.4	
Gold London PM FIX	1477.3	
Silver London FIX	17	

Date	Gold*	Silver*
02 Dec 2019 (Monday)	37979.00	44200.00
28 Nov 2019 (Thursday)	37933.00	44345.00
27 Nov 2019 (Wednesday)	37906.00	44425.00

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

02 Dec 2019 (Monday)

Gold Market Update



Market View		
Open		37881.00
High		38392.00
Low		37825.00
Close		38327.00
Value Change		378.00
% Change		1.00
Apr-Feb		57.00
Jun-Apr		93.00
Volume		15808
Open Interest		17710
Cng in OI (%)		6.35

BUY GOLD FEB 2020 @ 38100 SL 37950 TGT 38280-38450.MCX

Today's View & Outlook

Gold price provided clear positive trading to approach the key resistance 1489.00, accompanied by stochastic entering the overbought areas, waiting to motivate the price to rebound bearishly to resume the correctional bearish trend, noting that breaching the mentioned resistance will stop the suggested negative scenario and lead the price to achieve gains on the intraday and short term basis.

Gold on MCX settled up 1% at 38327 after U.S. President Donald Trump ratcheted up trade tensions with China, Brazil and Argentina, pushing investors to safe havens. Trump said U.S. legislation backing protesters in Hong Kong did not make trade negotiations with China easier, but added he believes Beijing still wants a deal. The announcement followed the release in the US of new data from the Institute of Supply Management (ISM) which noted that manufacturing activity there contracted in November. China's factory activity unexpectedly expanded at the quickest pace in almost three years in November, a private business survey showed. Holdings of the world's largest gold-backed ETF, SPDR Gold Trust, fell 0.7% to 889.16 tonnes, their lowest since Sept. 19. Speculators also cut their bullish positions in COMEX gold in the week to Nov. 26, data showed. The Fed has cut interest rates three times this year and is due to meet on Dec. 10-11 for its next policy meeting. The Perth Mint's gold product sales in November rose to their highest in a year. Sales of gold coins and minted bars soared 67% in November month-on-month, but were still down about 16% from the same month last year at 54,261 ounces, the mint said. Technically market is under fresh buying as market has witnessed gain in open interest by 6.35% to settled at 17710 while prices up 378 rupees, now Gold is getting support at 37970 and below same could see a test of 37614 levels, and resistance is now likely to be seen at 38537, a move above could see prices testing 38748.

Silver Market Update



Market View		
Open		44684.00
High		45473.00
Low		44590.00
Close		45294.00
Value Change		564.00
% Change		1.26
May-Mar		535.00
Jul-May		353.00
Volume		22166
Open Interest		10580
Cng in OI (%)		-0.34

BUY SILVER MAR 2020 @ 45000 SL 44700 TGT 45350-45600.MCX

Today's View & Outlook

Silver price tests the EMA50, and as long as the price is below 17.25, our bearish overview will remain active for today, which targets 16.33 mainly, noting that breaching 17.25 will push the price to achieve additional gains that reach 17.60. The expected trading range for today is between 16.60 support and 17.10 resistance.

Silver on MCX settled up 1.26% at 45294 benefiting from its appeal as a safe haven amid renewed trade concerns. President Donald Trump suggested he might prefer to wait until after the 2020 elections to strike a trade deal with China. The announcement followed the release Monday in the US of new data from the Institute of Supply Management (ISM) which noted that manufacturing activity there contracted in November. The ISM Manufacturing Purchasing Managers' Index fell to 48.1 in November. US-China trade talks remained a focus for traders with uncertainty remaining after Trump said that the signing last week of two pieces of legislation in the US that support protesters in Hong Kong would not make negotiations easier, but that China still wants a deal. Data showed US factory activity contracted in November. The ISM manufacturing index fell to 48.1 in November, below an expected 49.4. Encouraging data out of China, the world's second biggest economy, boosted market sentiment earlier in the session. Chinese factory activity expanded at the quickest pace in almost three years in November, a private business survey showed, following upbeat official data over the weekend. China's Caixin manufacturing Purchasing Managers' Index (PMI) came in at 51.8 in November, the strongest since December 2016. The Perth Mint's silver sales dropped from a multi-year peak. Silver coin sales were 1,027,695 ounces in November. Technically market is under short covering as market has witnessed drop in open interest by -0.34% to settled at 10580 while prices up 564 rupees, now Silver is getting support at 44765 and below same could see a test of 44236 levels, and resistance is now likely to be seen at 45648, a move above could see prices testing 46002.

USDINR Update



Market View	
Open	71.7925
High	71.9550
Low	71.6825
Close	71.8425
Value Change	0.0175
% Change	0.02
Jan-Dec	0.20
Feb-Jan	0.19
Volume	1722430
Open Interest	1711381
Cng in OI (%)	-4.20

SELL USDINR DEC 2019 @ 71.90 SL 72.02 TGT 71.76-71.65. NSE

Today's View & Outlook

Rupee settled flat as oil importers are buying dollar amid expectations of rate cut by Reserve Bank of India. Dollar seen some pressure as disappointing manufacturing data and signs of new fronts in U.S. President Donald Trump's trade war rattled greenback investors. India's manufacturing sector grew further in November but the upturn remained subdued compared to early 2009, survey results from IHS Markit showed. Technically market is under fresh buying as market has witnessed gain in open interest by 0.41% to settled at 1793740, now USDINR is getting support at 71.645 and below same could see a test of 71.5275 level, and resistance is now likely to be seen at 71.9175, a move above could see prices testing 72.0725.

Rupee settled flat as oil importers are buying dollar amid expectations of rate cut by Reserve Bank of India. Dollar seen some pressure as disappointing manufacturing data and signs of new fronts in U.S. President Donald Trump's trade war rattled greenback investors. Moves in currency markets were broadly contained, however, with volatility remaining low and investors not appearing to take much fright at news of U.S. tariffs on imports of metals from Argentina and Brazil and the threat of more tariffs on a range of European goods. India's manufacturing sector grew further in November but the upturn remained subdued compared to early 2009, survey results from IHS Markit showed. The headline IHS Markit manufacturing Purchasing Managers' Index, or PMI, increased to 51.2 in November from 50.6 in October. Any reading above 50 indicates expansion in the sector. Total sales rose for the twenty-fifth month in a row in November, however, the upturn was among the weakest over this sequence. India's trade deficit narrowed to \$11.01 billion in October from \$18.0 billion a year ago, the trade ministry said, helped by lower oil imports. Oil imports fell 31.74% to \$9.63 billion in October from \$14.11 billion in the year-ago period. Merchandise exports fell 1.11% to \$26.38 billion in October compared with a year earlier, while imports were down 16.31% at \$37.39 billion, the data showed. Technically market is under fresh buying as market has witnessed gain in open interest by 0.41% to settled at 1793740, now USDINR is getting support at 71.645 and below same could see a test of 71.5275 level, and resistance is now likely to be seen at 71.9175, a move above could see prices testing 72.0725.

Bullion News

Gold prices moved sharply higher benefiting from its appeal as a safe haven amid renewed trade concerns. With the notable increase on the day, the price of gold for February delivery ended the session at its highest closing level in almost a month. The rally by the price of gold came after President Donald Trump suggested he might prefer to wait until after the 2020 elections to strike a trade deal with China. Trump told reporters at a NATO summit in London there is no deadline to reach a trade deal, adding, "In some ways, I think it's better to wait until after the election."

India's Nov gold imports jump to 5-month high - govt source - India's gold imports in November jumped 78% from a month earlier to the highest level in 5 months as jewellers in the world's second-biggest consumer of the metal restocked after a fall in prices, a government source said. New Delhi imported 71 tonnes of gold in November, compared with 40 tonnes in October, the source said on condition of anonymity as he was not authorised to speak to media. Imports were down 16% from November 2018, however, he said. In value terms, November imports totalled \$2.94 billion, slightly higher than last year's \$2.76 billion.

Gold demand dips 32% to 123.9 tonnes in Q3 on price rise, slowdown - India's slumped 32 per cent to 123.9 tonnes in the September quarter as higher prices and reduced the appetite for the yellow metal, according to a report. The country, which is the second largest consumer of the yellow metal after China, recorded a 66 per cent fall in gold imports to 80.5 tonnes during Q3 of 2019 against the year-ago period. The decline in import was more steep as jewellers met their demand with old imported stock and recycling, the Gold Council (WGC) said. During the first nine months of 2019, the country's cumulative declined to 496.11 tonnes from 523.9 tonnes during January-September period of 2018. The 2018 full year stood at 760.4 tonnes, the report said. Similarly, the cumulative gold import declined to 502.9 tonnes in the first nine months of 2019 from 587.3 tonnes in the year-ago. During the full year of 2018, India's gold imports had stood at 755.7 tonnes.

Indian gold buying ticks up on price drop; demand lags in other hubs - Gold was sold at a premium this week in India as a dip in prices prompted purchases of the precious metal, while demand was soft in other Asian hubs as interest for the metal waned going into the year-end season. Dealers were charging a premium of up to \$1.5 an ounce over official domestic prices this week, compared with a discount of \$3 last week. A sharp drop in gold imports in the last few months has been allowing banks to charge a premium, but retail demand is lower-than. Premiums in China were little changed at \$2.3-\$3.5 an ounce over the benchmark prices from last week's \$2-\$3.50. Premiums in Hong Kong, hit by anti-government protests, eased to 10-30 cents per ounce versus 30-50 cents in the prior week.

Russia adds more than 1,000,000 ounces of gold to country's vast stockpile - Russia adds more than 1,000,000 ounces of gold to country's vast stockpile. The Central Bank of Russia boosted foreign exchange reserves by 31.1 tons of gold in February, raising holdings of the precious metal to 2,149 tons, according to foreign reserve data updated by the regulator. Gold reserves grew by 1.5 percent against the previous month. The value of the gold reserves reportedly increased 2.4 percent to \$91.642 billion, accounting for 19 percent of Russia's foreign reserves. Over the first two months of the current year the regulator purchased 1.2 million ounces, or 37 tons of the precious metal, with the monetary value of gold reserves jumping 5.5 percent. The move reflects Russia's commitment to the previously declared policy of diversification of international holdings to keep them safe from various risks.

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Kedia Stocks & Commodities Research Pvt Ltd.

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

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