



**Daily Bullion Physical Market Report**

Report as on Friday, April 12, 2019

	<b>Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price</b>	<b>32055</b>	<b>Important Support for MCX Gold Where Physical Player can look to fix his Buying Price</b>	<b>31445</b>
		<b>32172</b>		<b>31328</b>
	<b>Important Resistance for Rupee Where Exporter can look to book his today's receivable</b>	<b>69.27</b>	<b>Important Support for Rupee Where Importer can look to book his today's payment</b>	<b>68.81</b>
		<b>69.36</b>		<b>68.72</b>

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32700.00	CMDTY	Gold 999 - Ahmedabad	32830
CMDTY	Gold 995 - Bangalore	32700.00	CMDTY	Gold 999 - Bangalore	32850
CMDTY	Gold 995 - Chennai	32740.00	CMDTY	Gold 999 - Chennai	32890
CMDTY	Gold 995 - Cochin	32750.00	CMDTY	Gold 999 - Cochin	32900
CMDTY	Gold 995 - Delhi	32710.00	CMDTY	Gold 999 - Delhi	32860
CMDTY	Gold 995 - Hyderabad	32710.00	CMDTY	Gold 999 - Hyderabad	32860
CMDTY	Gold 995 - Jaipur	32715.00	CMDTY	Gold 999 - Jaipur	32835
CMDTY	Gold 995 - Mumbai	32715.00	CMDTY	Gold 999 - Mumbai	32865

\* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	38550.00
Silver 999 - Bangalore	38330.00
Silver 999 - Chennai	38310.00
Silver 999 - Delhi	38350.00
Silver 999 - Hyderabad	38358.00
Silver 999 - Jaipur	38335.00
Silver 999 - Kolkata	38400.00
Silver 999 - Mumbai	38350.00

\* Rates including GST

Gold Ratios
Gold Silver Ratio
85.88

Gold Crude Ratio
7.21

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29MAY2019	1295.90
DGCX	GOLD QUANTO 30MAY2019	31989.00
DGCX	SILVER 26APR2019	15.00

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1304.65
Gold London PM FIX	1298.8
Silver London FIX	15.53

Date	Gold*	Silver*
<b>10 Apr 2019 (Wednesday)</b>	32026.00	37635.00
<b>09 Apr 2019 (Tuesday)</b>	32025.00	37750.00
<b>08 Apr 2019 (Monday)</b>	32057.00	37660.00

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

10 Apr 2019 (Wednesday)

Gold Market Update



Market View	
Open	32232.00
High	32232.00
Low	31734.00
Close	31750.00
Value Change	-531.00
% Change	-1.64
Aug-Jun	167.00
Oct-Aug	164.00
Volume	13289
Open Interest	14107
Cng in OI (%)	-4.70

Today's View & Outlook

SELL GOLD JUN 2019 @ 31900 SL 32100 TGT 31750-31600.MCX

Gold price declined strongly to succeed breaking 1302.60 level and settles below it again, which supports the continuation of our correctional bearish trend expectations, reminding you that our main waited target is located at 1275.30, while achieving it conditions holding below 1312.00. The expected trading range for today is between 1280.00 support and 1315.00 resistance.

Gold on MCX settled down -1.64% at 31750 as robust economic data from the United States boosted the dollar, taking the sheen off the safe-haven metal. The U.S. Federal Reserve minutes from its March meeting cemented dovish policy stance citing risks of global economic slowdown. U.S. Treasury yields fell as tepid U.S. inflation data reinforced the Fed's decision to hold interest rate steady. The European bond market also fell after the European Central Bank (ECB) maintained its dovish policy stance and flagged downside risks to the eurozone economy. ECB President Mario Draghi raised the prospect of more support for the struggling euro zone economy if its slowdown persisted. Market participants are also closely following the ongoing Sino-U.S. trade talks with broader expectations for a quick resolution to the year-long tit-for-tat tariff war between the world's two largest economies. Washington and Beijing have largely agreed on a mechanism to police any trade agreement they reach, including establishing new "enforcement offices," U.S. Treasury Secretary Steven Mnuchin said. Upward momentum in bullion was yet to reflect on the investment side, with holdings of the world's largest gold-backed exchange-traded fund, SPDR Gold Trust, falling for a sixth straight session. Physical gold demand perked up in top bullion consumer China on a dip in prices and optimism surrounding a U.S.-China trade deal, while buying picked up pace in the Indian market as domestic rates fell ahead of a key festival. Technically market is under long liquidation as market has witnessed drop in open interest by -4.7% to settled at 14107 while prices down -531 rupees, now Gold is getting support at 31578 and below same could see a test of 31407 level, And resistance is now likely to be seen at 32076, a move above could see prices testing 32403.

Silver Market Update



Market View	
Open	37700.00
High	37730.00
Low	36889.00
Close	36920.00
Value Change	-941.00
% Change	-2.49
Jul-May	574.00
Sep-Jul	564.00
Volume	22583
Open Interest	23972
Cng in OI (%)	19.71

Today's View & Outlook

SELL SILVER MAY 2019 @ 37100 SL 37350 TGT 36800-36600.MCX

Silver price trades negatively now to move away from 15.22 barrier, which supports the continuation of our bearish overview in the upcoming sessions, and we believe that the way is open to head towards 14.73 that represents our next main target, while the continuation of the expected decline conditions holding below 15.22 and 15.35 levels. The expected trading range for today is between 14.90 support and 15.35 resistance.

Silver on MCX settled down -2.49% at 36920 after data showed jobless claims in the U.S. to have fallen to their lowest level in five decades triggered the sell-off. Traders are closely monitoring developments on the Sino-U.S. trade front and Brexit. The U.S. and China have agreed on a mechanism to police any trade agreement they reach, U.S. Treasury Secretary Steven Mnuchin told. Meanwhile, European Union leaders and the U.K. agreed to a "flexible extension" of the Brexit deadline till Oct. 31, which Prime Minister Theresa May has accepted. UK PM May also signalled she would accept a much longer delay from EU leaders up to 12 months only if there was a "break clause" that allows the U.K. to leave as soon as parliament approves a deal with a meaningful vote. Federal Reserve officials have left room for the possibility of interest rate increases before the end of the year should economic conditions improve, minutes from their March meeting showed. But a majority of Fed members did say they expected rates to remain on hold in 2019. Some policymakers under certain circumstances could "judge it appropriate to raise the target range for the federal funds rate modestly later this year," the Fed said. Euro zone economies would remain vulnerable from the European Central Bank's decision to stick to its ultra-easy monetary policy. The greenback received a boost from strong US consumer prices for March. Technically market is under fresh selling as market has witnessed gain in open interest by 19.71% to settled at 23972 while prices down -941 rupees, now Silver is getting support at 36630 and below same could see a test of 36339 level, And resistance is now likely to be seen at 37471, a move above could see prices testing 38021.

USDINR Update



Market View	
Open	69.3975
High	69.4000
Low	69.0050
Close	69.0725
Value Change	-0.3100
% Change	-0.45
May-Apr	0.29
Jun-May	0.23
Volume	1744418
Open Interest	1511409
Cng in OI (%)	-3.56

**Today's View & Outlook**

BUY USDINR APR 2019 @ 69.12 SL 69.00 TGT 69.24-69.38. NSE  
 Rupee climbed against the dollar for a successive third day of gains, partly stemmed from inflows being pushed higher on reports expecting current PM Narendra Modi and his Bharatiya Janata Party to maintain leadership. Technically market is getting support at 68.92 and below same could see a test of 68.76 level, And resistance is now likely to be seen at 69.31, a move above could see prices testing 69.55.

Rupee gained on likely FII inflows into the local stocks and inflows related to Arcelor-Mittal-Essar deal. Risk sentiments took a breather after European Union leaders granted the UK a six-month extension to Brexit after five hours of talks in Brussels. Growth in India's manufacturing industry slowed to a six-month low in March as orders and output expanded at a weaker rate, but overall factory activity ran at a solid pace in the first quarter, a private survey showed. The Nikkei Manufacturing Purchasing Managers' Index, compiled by HIS Markit, fell to a six-month low of 52.6 in March from February's 54.3, but above the 50-mark separating growth from contraction for the 20th straight month. Underscoring that long stretch of growth in the sector, factory activity in the first three months of 2019 increased at its quickest quarterly average rate in more than six years. India's dominant services industry last month grew at its slowest pace since September, hampered by a weaker expansion in domestic demand that dragged the pace of hiring to a six-month low, a private survey showed. The Nikkei/IHS Markit Services Purchasing Managers' Index fell to 52.0 in March from 52.5 the previous month but remained above the 50 mark separating growth from contraction for a 10th consecutive month. Technically market is under long liquidation as market has witnessed drop in open interest by -2.32% to settled at 1530885, now USDINR is getting support at 69 and below same could see a test of 68.805 level, And resistance is now likely to be seen at 69.395, a move above could see prices testing 69.595.

**Bullion News**

# Gold prices declined sharply a day after surging to a more than 2-week high. The dollar's rise after data showed jobless claims in the U.S. to have fallen to their lowest level in five decades triggered the sell-off in gold futures. The dollar index rose to 97.15, gaining more than 0.2%. The Labor Department's report said initial jobless claims fell to 196,000, a decrease of 8,000 from the previous week's revised level of 204,000. The drop surprised economists, who had expected jobless claims to rise to 211,000 from the 202,000 originally reported for the previous week.

# Gold sheds over 1% as strong U.S. data lifts dollar - Gold prices fell more than 1% on Thursday, slipping below the key \$1,300 level, as robust economic data from the United States boosted the dollar, taking the sheen off the safe-haven metal. The U.S. dollar index, which measures the currency against a basket of six rivals, rose following reports that March producer prices posted the biggest rise in five months, and after weekly jobless claims fell to the lowest since 1969. A strong U.S. dollar makes gold costlier for investors holding other currencies. Meanwhile, European Union leaders gave Britain another six months to leave the bloc and analysts said the move made gold look unattractive.

# China gold demand marginally up so far this year - China's gold demand as represented by Shanghai Gold Exchange (SGE) monthly gold withdrawals had seemed to be slipping back this year. But this now looks to have been the timing of the Chinese New Year holiday when the SGE was closed for a week. A boost in withdrawals in March has seen the Q1 figures this year climb above those for the same quarter for the past two years (see table below), albeit only marginally so. Although it is early days yet, on current figures China could well be heading for another year of +2,000 tonne gold demand. The Chinese demand news will come as some relief to gold investors. The February figure had been low compared with the two years previous, but with central bank demand seemingly holding up well so far and some other demand figures looking a little stronger according to Metals Focus' Gold Focus report, this may be enough to counteract a continuing series of withdrawals from the big GLD gold ETF.

# Gold output has longest losing streak since 2009 - South African gold production shrank for a 17th straight month in February, the longest string of contractions since the financial crisis. Gold output fell 21% from a year earlier compared with a revised 23% drop in January, Pretoria-based Statistics South Africa said in a statement on its website Thursday. Production contracted for 29 months through January 2009. South Africa used to be the world's top producer of the metal but deeper ore bodies, labour strife, high costs and policy uncertainty have crimped output. A strike by members of the Association of Mineworkers and Construction Union that started in November has slashed output at the South African operations of Sibanye Gold, the biggest producer of the metal from local mines.

# Google Pay launches gold buying, partners bullion refiner MMTC-PAMP India - Tech giant Google on Thursday said it has partnered with bullion refiner MMTC-PAMP India to allow Google Pay users to buy and sell gold through the app, a service that is already offered by the likes of Paytm, Mobikwik and PhonePe. Through this partnership with India's only LBMA accredited gold refinery, Google Pay users will be able to buy 99.99 percent 24-karat gold, Google said in a statement. "Gold is core to Indian culture and tradition, making India the world's second largest consumer of gold. Indians buy gold to mark auspicious occasions each year be it Akshaya Tritiya, Dhanteras or Diwali," Google Pay India Director Product Management Ambarish Kenghe said.

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