



Daily Bullion Physical Market Report

Report as on Tuesday, February 18, 2020

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	40881 40930	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	40631 40582
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	71.48 71.71	Important Support for Rupee Where Importer can look to book his today's payment	71.26 71.04

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	42035.00	CMDTY	Gold 999 - Ahmedabad	42165
CMDTY	Gold 995 - Bangalore	42015.00	CMDTY	Gold 999 - Bangalore	42165
CMDTY	Gold 995 - Chennai	42080.00	CMDTY	Gold 999 - Chennai	42230
CMDTY	Gold 995 - Cochin	42085.00	CMDTY	Gold 999 - Cochin	42235
CMDTY	Gold 995 - Delhi	41970.00	CMDTY	Gold 999 - Delhi	42120
CMDTY	Gold 995 - Hyderabad	42035.00	CMDTY	Gold 999 - Hyderabad	42185
CMDTY	Gold 995 - Jaipur	41960.00	CMDTY	Gold 999 - Jaipur	42080
CMDTY	Gold 995 - Mumbai	41940.00	CMDTY	Gold 999 - Mumbai	42090

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	47575.00
Silver 999 - Bangalore	47600.00
Silver 999 - Chennai	47610.00
Silver 999 - Delhi	47600.00
Silver 999 - Hyderabad	47670.00
Silver 999 - Jaipur	47600.00
Silver 999 - Kolkata	47660.00
Silver 999 - Mumbai	47605.00

Gold Ratios
Gold Silver Ratio
88.36

Gold Crude Ratio
10.91

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAR2020	1584.00
DGCX	GOLD QUANTO 30MAR2020	40331.00
DGCX	SILVER 26FEB2020	17.87

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1580.3
Gold London PM FIX	1580.8
Silver London FIX	18.06

* Rates including GST

Date	Gold*	Silver*
14 Feb 2020 (Friday)	40780.00	46000.00
12 Feb 2020 (Wednesday)	40583.00	45675.00
11 Feb 2020 (Tuesday)	40624.00	46025.00

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

14 Feb 2020 (Friday)

Gold Market Update



Market View	
Open	40889.00
High	40925.00
Low	40720.00
Close	40756.00
Value Change	-223.00
% Change	-0.54
Jun-Apr	172.00
Aug-Jun	166.00
Volume	6982
Open Interest	15679
Cng in OI (%)	-5.31

SELL GOLD APR 2020 @ 40900 SL 41050 TGT 40750-40600.MCX

Today's View & Outlook

Gold futures fell marginally amid the public holiday in the US market, while the US dollar held steadily against most major currencies. Gold price ended last week above 1575.90 level, to confirm breaching this level and opens the way to head towards the previously recorded top at 1611.20 as a next positive station. Therefore, the bullish trend scenario will remain active for the upcoming period supported by the EMA50, noting that breaking 1575.90 and holding below it might press on the price to visit 1554.10 areas again before any new attempt to rise.

Gold on MCX settled down -0.54% at 40756 fell slightly to hover near a two-week high in the previous session after China, Hong Kong and Singapore pledged extra fiscal stimulus to counter the impact of the coronavirus outbreak on the global economy. China's central bank pumped 100 billion yuan (about 14.33 billion U.S. dollars) into the financial system today through reverse repos in a bid to improve liquidity in the system. The central bank also injected 200 billion yuan into the market via medium-term lending facility as China continues to battle the outbreak of the deadly Coronavirus. China's Finance Minister has unveiled plans to roll out targeted and phased tax and fee cuts to help relieve difficulties for businesses. Meanwhile Hong Kong and Singapore are also pledging extra fiscal stimulus to counter the economic hit from the coronavirus. The death toll of the coronavirus in China has reached 1,765 people after another 100 deaths were reported in Hubei. An additional 99 people have tested positive for the deadly virus on a cruise ship off the Japan coast, Japanese media said today, citing new figures from the health ministry. Technically market is under long liquidation as market has witnessed drop in open interest by -5.31% to settled at 15679 while prices down -223 rupees, now Gold is getting support at 40675 and below same could see a test of 40595 level, and resistance is now likely to be seen at 40880, a move above could see prices testing 41005.

Silver Market Update



Market View	
Open	46380.00
High	46440.00
Low	46021.00
Close	46123.00
Value Change	-104.00
% Change	-0.22
May-Mar	519.00
Jul-May	501.00
Volume	13730
Open Interest	7105
Cng in OI (%)	-3.02

SELL SILVER MAR 2020 @ 46300 SL 46550 TGT 46000-45850.MCX

Today's View & Outlook

Silver prices held steady as stock, bond and metal markets closed on Monday in the US in observance of the Presidents' Day, and will return to work tomorrow. Silver price managed to breach the intraday bearish channel's resistance that appears on the chart and settled above it, which supports the continuation of the bullish trend scenario efficiently for the upcoming period, on its way to achieve more gains that reach 18.38 initially. Therefore, the bullish trend will remain suggested on the intraday and short term basis, reminding you that it is important to hold above 17.60 to continue the expected rise.

Silver on MCX settled down -0.22% at 46123 as prices eased in a thin volume trade on Monday as risk appetite improved after China took further efforts to limit the economic impact from the coronavirus outbreak. Trading was subdued due to a public holiday in the United States. Bullion prices earlier in the session were hovering near to \$17.85, but pared gains as global shares rose after China cut the interest rate on its medium term loans in an attempt to counteract the economic hit from the epidemic. This comes after the country's central bank in early February announced an injection of 1.2 trillion yuan (\$174 billion) worth of liquidity into the markets. The dollar hovered close to a four-month peak scaled in the previous session, making gold relatively expensive for holders of other currencies. Meanwhile the virus outbreak has claimed 1,770 lives so far and has threatened economic growth in the world's second largest economy. Major Asian financial hubs too are grappling with the impact from the virus as the public health crisis pushed Singapore to downgrade its 2020 economic growth forecast and has heightened the risk of recession in Japan. Now a day ahead traders are eyeing for data tonight, China will release data on its social financing and M2 money supply for January, and the eurozone will publish data on its ZEW business climate index for February. Technically market is under long liquidation as market has witnessed drop in open interest by -3.02% to settled at 7105 while prices down -104 rupees, now Silver is getting support at 45950 and below same could see a test of 45776 level, and resistance is now likely to be seen at 46369, a move above could see prices testing 46614.

USDINR Update



Market View	
Open	71.4775
High	71.5375
Low	71.3150
Close	71.3450
Value Change	-0.0825
% Change	-0.12
Mar-Feb	0.20
Apr-Mar	0.25
Volume	1148253
Open Interest	1211160
Cng in OI (%)	-2.39

SELL USDINR FEB 2020 @ 71.40 SL 71.48 TGT 71.28-71.20. NSE

Today's View & Outlook

Rupee gained with stimulus in China sending the yuan higher and pressuring the dollar lower in what is otherwise thin trading because of the Presidents Day holiday in the United States. In its latest update, the global rating giant Moody's lowered its 2020/21 GDP forecasts for China as well as revised down G20 growth forecast to 2.4% for 2020.

USDINR settled down -0.12% at 71.34 declined on fresh selling with stimulus in China sending the yuan higher and pressuring the dollar lower in what is otherwise thin trading because of the Presidents Day holiday in the United States. In its latest update, the global rating giant Moody's lowered its 2020/21 GDP forecasts for China as well as revised down G20 growth forecast to 2.4% for 2020. The global rating company also stated that coronavirus creates new risks to prospects of incipient stabilization of global growth this year resulting from truce in the US-China trade war. At home, India's WPI Inflation for January, released on Friday, crossed a 2.92% forecast to 3.10%. Risk-tone remains mixed with major equities cheering expectations of further easing while fears of worst days ahead, due to coronavirus impact, cap the trade sentiment. It should also be noted that the US markets' off due to the President's Day holiday and a lack of data/events at home also contribute to the pair's latest pullback. Limiting the gains in the rupee has been a recovery in oil prices. Investors are expecting a quick improvement in oil demand once the travel restrictions in China have been lifted so that oil tankers can dock, and flight routes are reopened. Now technically the market is getting support at 71.2625 and below same could see a test of 71.1775 level, and resistance is now likely to be seen at 71.485, a move above could see prices testing 71.6225.

Bullion News

Gold Price Eyes Monthly High as Bearish Momentum Abates - The price of gold appears to be stuck in a narrow range as China combats the economic headwinds arising from the coronavirus, but the precious metal may attempt to break out of the monthly range as the bearish momentum abates. The recent advance in the price of gold appears to be capped as the People's Bank of China (PBOC) plans to cut the rate for its medium-term lending facility (MLF) to 3.15% from 3.25% on CNY 200B worth of loans, and Chinese officials may take additional steps to ward off an economic shock by prescribing additional monetary as well as fiscal stimulus programs. The efforts by China may sap the appeal of gold as Foreign Minister Wang Yi insists that "the Chinese economy is well-positioned to overcome all risks and challenges," and the price of bullion may consolidate over the coming days as the recent advance fails to produce a run at the monthly high (\$1594).

Gold Prices Ease As China Vows Stimulus - Gold prices fell slightly on Monday to hover near a two-week high scaled in the previous session after China, Hong Kong and Singapore pledged extra fiscal stimulus to counter the impact of the coronavirus outbreak on the global economy. China's central bank pumped 100 billion yuan (about 14.33 billion U.S. dollars) into the financial system today through reverse repos in a bid to improve liquidity in the system. The central bank also injected 200 billion yuan into the market via medium-term lending facility as China continues to battle the outbreak of the deadly Coronavirus. China's Finance Minister has unveiled plans to roll out targeted and phased tax and fee cuts to help relieve difficulties for businesses.

Gold imports plunge 9% to \$24.64 billion during April-January: Govt data - Gold imports, which have a bearing on the country's current account deficit (CAD), fell about 9 per cent to \$24.64 billion (about Rs 1.74 lakh crore) during April-January period of the current financial year, according to Commerce Ministry data. Imports of the yellow metal stood at USD 27 billion in the corresponding period of 2018-19. The decline in gold imports has helped in narrowing the country's trade deficit to \$133.27 billion during April-January period of the current fiscal as against \$163.27 billion a year ago. Gold imports have been recording a negative growth since July last year. However, it recorded a positive growth in October and November last year, only to contract by about 4 per cent in December and 31.5 per cent in January this year. India is the largest importer of gold, which mainly caters to the demand of the jewellery industry. In volume terms, the country imports 800-900 tonnes of gold annually.

World Gold Council and the African Mining Indaba 2020 - The WGC recently sent a small delegation to the Investing in African Mining Indaba 2020 conference in Cape Town, South Africa. This is the largest mining event in Africa and attracts a very broad set of mining company executives, government representatives and investors of various shapes and sizes, in addition to service and equipment suppliers, civil society organisations, academics and many more. In total, over 6,000 delegates attended the Mining Indaba. Although the conference is focused primarily on encouraging investment in the mining industry, its agenda includes many high-level policy discussions and representatives from the governments of over 40 different countries were present this year. The political heavyweights on stage at the conference included the President of Sierra Leone and the Prime Minister of the Democratic Republic of Congo; last year, it was the leaders of South Africa and Ghana.

Compulsory gold hallmarking: Early response is tepid - The initial response to compulsory hallmarking of gold jewellery and artefacts from January 15, 2021 has been lukewarm in the unorganised gold trade. Industry insiders said lack of awareness about the law was one of the reasons for this. The faster jewellers ensure hallmarking, the better it is for consumers, who will not be duped while purchasing their favourite piece of jewellery. Consumers living in small cities, towns and rural parts of the country suffer on the gold purity front as many jewellers do not offer hallmarked jewellery. Rural India accounts for 60 percent of the country's gold consumption of 800-850 tonnes a year. From January 15 next year, jewellers will be allowed to sell only hallmarked jewellery and artefacts made of 14-, 18- and 22-karat gold. Any violation would attract a penalty and imprisonment of one year.

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