



Daily Bullion Physical Market Report

Report as on Thursday, April 18, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	31599	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	31361
		31645		31315
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	69.59	Important Support for Rupee Where Importer can look to book his today's payment	69.33
		69.64		69.28

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	32590.00	CMDTY	Gold 999 - Ahmedabad	32720
CMDTY	Gold 995 - Bangalore	32600.00	CMDTY	Gold 999 - Bangalore	32750
CMDTY	Gold 995 - Chennai	32630.00	CMDTY	Gold 999 - Chennai	32780
CMDTY	Gold 995 - Cochin	32635.00	CMDTY	Gold 999 - Cochin	32785
CMDTY	Gold 995 - Delhi	32610.00	CMDTY	Gold 999 - Delhi	32760
CMDTY	Gold 995 - Hyderabad	32580.00	CMDTY	Gold 999 - Hyderabad	32730
CMDTY	Gold 995 - Jaipur	32600.00	CMDTY	Gold 999 - Jaipur	32720
CMDTY	Gold 995 - Mumbai	32600.00	CMDTY	Gold 999 - Mumbai	32750

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	38400.00
Silver 999 - Bangalore	38325.00
Silver 999 - Chennai	38250.00
Silver 999 - Delhi	38320.00
Silver 999 - Hyderabad	38320.00
Silver 999 - Jaipur	38295.00
Silver 999 - Kolkata	38400.00
Silver 999 - Mumbai	38265.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
84.60

Gold Crude Ratio
7.11

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 29MAY2019	1274.20
DGCX	GOLD QUANTO 30MAY2019	31568.00
DGCX	SILVER 26APR2019	14.99

Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1276.1	
Gold London PM FIX	1275.85	
Silver London FIX	14.9	

Date	Gold*	Silver*
16 Apr 2019 (Tuesday)	31780.00	37190.00
15 Apr 2019 (Monday)	31716.00	37015.00
12 Apr 2019 (Friday)	31810.00	37270.00

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

16 Apr 2019 (Tuesday)

Gold Market Update



Market View	
Open	31648.00
High	31648.00
Low	31453.00
Close	31480.00
Value Change	-68.00
% Change	-0.22
Aug-Jun	169.00
Oct-Aug	166.00
Volume	4868
Open Interest	14149
Cng in OI (%)	-0.69

Today's View & Outlook

BUY GOLD JUN 2019 @ 31700 SL 31580 TGT 31840-31980.MCX

Gold price approaches retesting the broken neckline of the triple top pattern that forms key resistance now at 1282.00, and as long as the price is below this level, the negative pressure will remain dominant in the upcoming sessions, supported by the EMA50, waiting to surpass 1275.30 level to confirm extending the bearish wave towards 1253.20 as a next station. On the other hand, we should note that breaching 1282.00 will stop the expected decline temporarily to push the price towards visiting 1302.60 level before any new negative attempt. The expected trading range for today is between 1260.00

Gold on MCX settled down -0.22% at 31480 as recent upbeat economic data and signs that Washington and Beijing were making headway in a nearly year-long trade tariff skirmish boosted risk sentiment. Better economic conditions motivate investors to pivot towards equities that are interest-bearing assets and shun the non-yielding bullion. Boston Fed President Eric S. Rosengren says the Fed is waiting for signals that indicate a sustainable 2% inflation trend. He also said he sees that unemployment is falling, adding that that he does not expect a recession. China reported better-than-expected credit and export figures last week that allayed concerns regarding the pace of economic growth. Meanwhile, jobs data from the United States last week also lifted sentiment, assuaging concerns that the largest economy was losing momentum. Data showed the number of Americans filing applications for unemployment benefits dropped to a 49-1/2-year low. U.S. Treasury Secretary Steve Mnuchin told trade negotiations between the Washington and their Chinese counterparts were "making a lot of progress." After hitting a roughly 14-month low around late March, U.S. benchmark 10-year and 30-year yields have risen about 17 basis points and 16 basis points respectively. Markets now await key Eurozone and Chinese data, which will provide further clues on the global economic health. Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, on Monday dropped to 754.03 tonnes, their lowest since Nov. 9, 2018. Technically market is under long liquidation as market has witnessed drop in open interest by -0.69% to settled at 14149 while prices down -68 rupees, now Gold is getting support at 31406 and below same could see a test of 31332 level, And resistance is now likely to be seen at 31601, a move above could see prices testing 31722.

Silver Market Update



Market View	
Open	37232.00
High	37469.00
Low	37111.00
Close	37210.00
Value Change	-53.00
% Change	-0.14
Jul-May	564.00
Sep-Jul	617.00
Volume	10347
Open Interest	20940
Cng in OI (%)	-2.25

Today's View & Outlook

BUY SILVER MAY 2019 @ 37000 SL 36780 TGT 37340-37500.MCX

Silver price tests the bearish channel's resistance now, while stochastic shows clear overbought signals now, waiting to motivate the price to resume the expected bearish trend for today, which conditions holding below 15.22, while our next main target is located at 14.73. The expected trading range for today is between 14.73 support and 15.10 resistance.

Silver on MCX settled down -0.14% at 37210 amid more positive developments in the Sino-U.S. trade talks. U.S. Treasury Secretary Steven Mnuchin said that Washington and Beijing might be "close to the final round" of their trade negotiations. Data showing that China's exports rebounded in March while new bank loans rose more than expected has helped to boost risk sentiment. Investors are also focused on U.S.-China trade talks, with any deal between the two countries seen as likely to remove headwinds to global growth. U.S. Treasury Secretary Steven Mnuchin said on Saturday a U.S.-China trade agreement would go "way beyond" previous efforts to open China's markets to U.S. companies and he hoped that the two sides were "close to the final round" of negotiations. U.S. negotiators have tempered demands that China curb industrial subsidies as a condition for a trade deal after strong resistance from Beijing, according to two sources briefed on discussions, marking a retreat on a core U.S. objective for the trade talks. Markets are now focused on European and Chinese data for more evidence that the worst may be over for the global economy. Trade issues were also front and center of investors' minds, including talks between Japanese Economy Minister Toshimitsu Motegi and U.S. Trade Representative Robert Lighthizer. Elsewhere, U.S. Treasury Secretary Steven Mnuchin said over the weekend he hoped Sino-U.S. trade negotiations were close to their final round. Technically market is under long liquidation as market has witnessed drop in open interest by -2.25% to settled at 20940 while prices down -53 rupees, now Silver is getting support at 37057 and below same could see a test of 36905 level, And resistance is now likely to be seen at 37415, a move above could see prices testing 37621.

USDINR Update



Market View	
Open	69.4250
High	69.7825
Low	69.1100
Close	69.6900
Value Change	0.1625
% Change	0.23
May-Apr	0.30
Jun-May	0.22
Volume	1845015
Open Interest	1377623
Cng in OI (%)	-3.89

Today's View & Outlook SELL USDINR APR 2019 @ 69.70 SL 69.85 TGT 69.56-69.44. NSE Rupee lost another 18 paise to close at 69.60 against the US dollar, marking its third straight session of decline owing to sustained demand for the greenback from importers and rising global crude oil prices. The local currency has depreciated by 68 paise in the last three days. Technically market is under short covering and getting support at 69.2725 and below same could see a test of 68.855 level, And resistance is now likely to be seen at 69.945, a move above could see prices testing 70.2.

Rupee continued its weakness and ended with losses tracking a strong dollar amid buying by oil importers. The greenback surged as the global risk appetite lowered after the US bank earnings from Goldman Sachs and Citigroup showed the declining revenue in their first quarter results. Investors are cautious as they look for more concrete signs of stabilization in the global economy. Merchandise exports rose 11.02 percent to \$32.55 billion in March from a year earlier, while imports were up 1.44 percent to \$43.44 billion during the same period, a statement by the trade ministry said. The Reserve Bank of India (RBI) will remain vigilant and strive to revive growth in Asia's third-largest economy, as well as pushing to maintain macroeconomic, financial and price stability, its governor said in a speech. India lost momentum in the final quarter of 2018, reducing its annual rate of economic growth to 6.6 percent, the slowest pace in five quarters and much less than expected. But RBI Governor Shaktikanta Das said the country's real gross domestic product (GDP) growth was expected to reach 7.2 percent in the fiscal year to March 2020, which he described as the strongest among the world's large economies. India's annual retail inflation rate rose in March to 2.86 percent, from 2.57 percent in the previous month, but remained below the central bank's target for an eighth straight month, increasing the chances for a key interest rate cut in June. Technically now USDINR is getting support at 69.2175 and below same could see a test of 68.8275 level, And resistance is now likely to be seen at 69.89, a move above could see prices testing 70.1725.

Bullion News

Gold prices edged lower on Wednesday, as traders continued to look for riskier assets after data showed a notable increase in Chinese GDP in the March quarter. Fairly encouraging corporate earnings reports and continued optimism about U.S.-China trade deal also weighed on the yellow metal. However, after the sharp fall on Tuesday, gold's decline was just marginal today. The U.S. dollar was subdued as well, due to stronger than expected Chinese GDP data. The greenback was down slightly against its major rivals. The dollar index dropped to a low of 96.82 before recovering to edge past the 97.00 mark. In news from China, GDP grew an annual 6.4% in the first quarter of 2019, unchanged from the fourth quarter and beating forecasts for 6.3%.

India imported more Gold, Crude oil and electronic goods in March - Provisional data for the month of March 2019 released by the Commerce Ministry shows a spurt in imports of electronic goods, Gold and Crude oil. Quick estimates for imports in Rupee-value terms shows Gold imports higher by 40%, crude higher by 12%, and electronic goods higher by 0.77%. The commerce ministry provided quick estimates for thirty product categories and includes goods such as spices, fruits, fertilisers, Cotton, etc. Petroleum, Electronic Goods, and Gold in order remain the three highest in the import category. In fact, the three items together account for nearly 47% of India's total import for the month of March.

March witnesses expansion in trade deficit - The hike in crude prices and burgeoning gold demand exerted pressure on the import bill. As a consequence, the country's trade deficit widened in the month of March. Based on the data shared by the Ministry of Commerce, the gap between India's imports and exports was reported at US\$10.9 billion in March 2019! Contrarily, February witnessed the shortest gap in 17 months at US\$9.6 billion. In March, the imports were reported at US\$ 43.44 billion as against US\$ 36.3 billion in February and US\$42.82 billion a year ago. Moreover, the crude oil imports climbed 5.55 per cent as compared to last year to US\$11.75 billion in March. Similarly, even the oil import bill in April 2018 to March 2019 posted a growth of 29.3 per cent in comparison to last year and was recorded at US\$140.47 billion.

India Gold Smuggling Slowed By Election Seizures Of Cash, Bullion - India's gold smugglers have slowed their operations over worries their shipments will be caught up in seizures of cash, bullion, booze and drugs that are aimed at controlling vote-buying in the country's national elections, industry officials told Reuters. In India, political parties and their supporters often offer money or goods in exchange for votes. The Election Commission, which monitors the polls, tries to prevent this by setting up highway checkpoints to seize cash, gold, liquor and other high-value items that candidates avoid mentioning in their expenses due to a cap on the amount they can spend. Last month in Mumbai, in one of the biggest seizures since the current election was announced on March 10, the Directorate of Revenue Intelligence seized 107 kg of gold, worth about 300 million rupees (\$4.3 million).

India keeps gold base import price unchanged - The central government has kept the base import price of gold unchanged at \$417 per 10 gm, according to an official release. The base import price for silver has been cut \$4 to \$486 per kg. Base import prices were last revised on March 29. Base import prices, typically revised every fortnight, are used to calculate duty on gold and silver that individuals bring into the country. India levies 10% import duty each on both the precious metals. Meanwhile, the government has raised base import prices of all edible oils, except those of crude soyoil, by \$6-\$11 per tonne. The base import price of crude soyoil was cut by \$18 to \$693 a tonne, according to a notice by the Central Board of Excise and Customs.

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