



Daily Bullion Physical Market Report

Report as on Monday, November 18, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	38187	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	37801
		38261		37727
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	71.80	Important Support for Rupee Where Importer can look to book his today's payment	71.56
		71.92		71.44

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	39240.00	CMDTY	Gold 999 - Ahmedabad	39370
CMDTY	Gold 995 - Bangalore	39230.00	CMDTY	Gold 999 - Bangalore	39380
CMDTY	Gold 995 - Chennai	39270.00	CMDTY	Gold 999 - Chennai	39420
CMDTY	Gold 995 - Cochin	39275.00	CMDTY	Gold 999 - Cochin	39425
CMDTY	Gold 995 - Delhi	39185.00	CMDTY	Gold 999 - Delhi	39335
CMDTY	Gold 995 - Hyderabad	39220.00	CMDTY	Gold 999 - Hyderabad	39370
CMDTY	Gold 995 - Jaipur	39220.00	CMDTY	Gold 999 - Jaipur	39340
CMDTY	Gold 995 - Mumbai	39200.00	CMDTY	Gold 999 - Mumbai	39350

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	45855.00
Silver 999 - Bangalore	45800.00
Silver 999 - Chennai	45760.00
Silver 999 - Delhi	45700.00
Silver 999 - Hyderabad	45835.00
Silver 999 - Jaipur	45785.00
Silver 999 - Kolkata	45985.00
Silver 999 - Mumbai	45715.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
85.69

Gold Crude Ratio
9.16

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 26NOV2019	1466.00
DGCX	GOLD QUANTO 28NOV2019	37550.00
DGCX	SILVER 26NOV2019	16.91

Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1465.6	
Gold London PM FIX	1466.9	
Silver London FIX	16.88	

Date	Gold*	Silver*
14 Nov 2019 (Thursday)	38383.00	44875.00
11 Nov 2019 (Monday)	38127.00	44280.00
08 Nov 2019 (Friday)	38072.00	44300.00

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

14 Nov 2019 (Thursday)

Gold Market Update



Market View	
Open	38236.00
High	38236.00
Low	37921.00
Close	37994.00
Value Change	-272.00
% Change	-0.71
Feb-Dec	-9.00
Apr-Feb	-9.00
Volume	10429
Open Interest	11880
Cng in OI (%)	-6.89

BUY GOLD DEC 2019 @ 37800 SL 37650 TGT 37980-38100.MCX

Today's View & Outlook

Gold price did not show strong move today, to remain stable below the bearish channel's resistance, thus, the bearish trend scenario will remain valid for the upcoming period, which depends on the price stability below 1474.00, while our first target is located at 1447.00.

Gold on MCX settled down -0.71% at 37994 as a White House official's comments rekindled hopes of a U.S.-China trade deal and boosted appetite for riskier assets, but bullion was still on course for a weekly gain. White House economic adviser Larry Kudlow said that the United States and China were getting close to a deal and the "mood music is pretty good." Market sentiment soured earlier after U.S. President Donald Trump said he could impose substantial new tariffs on China if no deal was reached. U.S. retail sales rebounded in October, but consumers cut back on purchases of big-ticket household items and clothing, which could temper expectations for a strong holiday shopping season. Physical gold demand climbed in India, with sellers charging premiums for the first time in five-and-a-half months as jewellers took advantage of a price dip and lower imports squeezed supply. Dealers charged a premium of up to \$1.50 an ounce over official domestic prices, compared with discounts of up to \$2 an ounce last week. India's gold imports in October fell a third from a year earlier, dropping a fourth straight month. In top consumer China, premiums of \$4-\$4.50 an ounce were quoted, little changed from last week's \$4-\$5 mark-up. Hong Kong and Singapore demand steadied after a dip in global benchmark prices, which have fallen over 7% from a six-year high of \$1,557 an ounce hit in early September. Technically market is under long liquidation as market has witnessed drop in open interest by -6.89% to settled at 11880 while prices down -272 rupees, now Gold is getting support at 37864 and below same could see a test of 37735 level, and resistance is now likely to be seen at 38179, a move above could see prices testing 38365.

Silver Market Update



Market View	
Open	44550.00
High	44550.00
Low	44061.00
Close	44445.00
Value Change	-278.00
% Change	-0.62
Mar-Dec	639.00
May-Mar	428.00
Volume	19710
Open Interest	9255
Cng in OI (%)	2.06

BUY SILVER DEC 2019 @ 44100 SL 43850 TGT 44450-44650.MCX

Today's View & Outlook

Silver price trades negatively after confirming the stability below 16.96, reinforcing the expectations of continuing the bearish trend for the rest of the day, supported by the negative pressure formed by the EMA50, reminding you that our next main target is located at 16.33, while holding below 16.96 represents key condition to achieve it. The expected trading range for today is between 16.70 support and 17.10 resistance.

Silver on MCX settled down -0.62% at 44445 after upbeat comments on the outlook for a "phase one" trade deal between the U.S. and China robbed the metal of its haven appeal. Fed's Kudlow said negotiators are getting close to an agreement, but that President Donald Trump wasn't yet ready to sign off. Trump "likes what he sees, he's not ready to make a commitment, he hasn't signed off on a commitment for phase one, we have no agreement just yet for phase one," he said. Optimism over a so-called phase one agreement between the U.S. and China has waxed and waned over the past week. Expectations for a quick signing of the partial agreement have cooled following news reports that have pointed to snags between U.S. and Chinese negotiators. These reportedly include a reluctance by China to commit to a numerical threshold for purchases of U.S. farm products and a debate over whether existing U.S. tariffs on Chinese imports should be rolled back as part of the agreement. U.S. import prices fell more than expected in October, pulled down by declines in the prices of petroleum products and food, suggesting imported inflation could remain subdued for a while. The Labor Department said import prices dropped 0.5% last month. Data for September was revised lower to show import prices gaining 0.1% instead of climbing 0.2% as previously reported. Technically market is under fresh selling as market has witnessed gain in open interest by 2.06% to settled at 9255 while prices down -278 rupees, now Silver is getting support at 44154 and below same could see a test of 43863 level, and resistance is now likely to be seen at 44643, a move above could see prices testing 44841.

USDINR Update



Market View	
Open	71.9000
High	71.9400
Low	71.7325
Close	71.8700
Value Change	-0.1550
% Change	-0.22
Dec-Nov	0.21
Jan-Dec	0.22
Volume	1558579
Open Interest	1758265
Cng in OI (%)	-1.83

SELL USDINR NOV 2019 @ 71.80 SL 71.95 TGT 71.62-71.52. NSE

Today's View & Outlook

Rupee ended with gains amid signs of easing US-China trade concerns improved risk aversion in the market. White House economic adviser Larry Kudlow said that US is "getting close" to a trade deal with China. 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. Technically market is under long liquidation as market has witnessed drop in open interest by -1.47% to settled at 1764641 while prices down -0.165 rupees, now USDINR is getting support at 71.66 and below same could see a test of 71.5925 level, and resistance is now likely to be seen at 71.8675, a move above could see prices testing 72.0075.

Rupee ended with gains amid signs of easing US-China trade concerns improved risk aversion in the market. Dollar turned weak after the latest reports of progress in US-China trade deal. Last night, White House economic adviser Larry Kudlow said that US is "getting close" to a trade deal with China. This update has temporarily eased out the uncertainty in the market and could weigh on the spot. The greenback weakened against major peers after risk sentiments got a breather after reports of some progress in the US-China trade deal. 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. India is likely to miss its fiscal deficit target of 3.3% of gross domestic product for the current financial year by 30-50 basis points, two sources said, due to the sharp slowdown in the economy that has severely crimped tax collection goals. The government is now trying to cap the fiscal deficit for 2019/20 at 3.8% of GDP from the target set during the budget presented in July. Technically market is under long liquidation as market has witnessed drop in open interest by -1.47% to settled at 1764641 while prices down -0.165 rupees, now USDINR is getting support at 71.66 and below same could see a test of 71.5925 level, and resistance is now likely to be seen at 71.8675, a move above could see prices testing 72.0075.

Bullion News

Gold prices edged lower as the yellow metal's safe-haven appeal faded a bit amid fresh optimism about a potential U.S.-China trade deal following comments from White House officials. White House economic adviser Larry Kudlow said that U.S. and Chinese negotiators are in contact every single day and are "getting close" to a deal. Gold prices retreated even as the dollar shed ground against the euro and pound sterling amid optimism about trade negotiations. Speaking at the Council on Foreign Relations, Kudlow said, "It's not done yet, but there has been very good progress and the talks have been very constructive." Commerce Secretary Wilbur Ross said the talks are "down to the last details" and a deal will be completed "in all likelihood."

Falling demand for gold is good for the economy - The 66 per cent fall in gold imports in the July-September 2019, from a year ago as well as from the previous quarter, is a welcome development for the economy and particularly for the country's import bill, given that gold is the second largest item of import by value. The World Gold Council had estimated that net imports of gold by India in that quarter were just 80.5 tonnes, compared to 247.4 tonnes in the April-June 2019 quarter and 236.8 tonnes in July-September 2018. Lower demand has brought down the import bill for the metal by about 10 per cent to \$15.8 billion in the first half of the fiscal year, from a year ago, despite nearly 13 per cent increase in average prices from the January-March 2019 quarter to July-September 2019 quarter. The share of gold in the import bill for the April-September 2019 period stood under seven per cent. When India's gold demand was peaking in 2011-12, the share of gold in the import bill had risen to about 11.6 per cent. Even a small fall in the import bill for gold is good, and particularly so when global oil prices flare-up.

Jewellery exports dip 5.4% in Oct over trade war, Hong Kong protests - The gems and jewellery exports continued to be affected following geopolitical tensions as the overall shipments in October declined by 5.49 per cent to Rs 24,583.19 crore compared to the same month last year. The exports stood at Rs 26,010.87 crore in October 2018, according to data given by the Gems and Jewellery Export Promotion Council (GJEPC). The decline in exports is mainly due to a decline in demand in the main export markets following the US-China trade war, protests in Hong Kong and the implementation of VAT in the Middle East, GJEPC added. The exports have been impacted due to weak demand from the US market triggered by the continuing trade war between the US and China, it said. Further, the on-going protests in Hong Kong and the slowdown in the Middle East after the implementation of value-added tax (VAT) from January 2018 also affected gems and jewellery exports, it said. Set up by the Commerce Ministry, GJEPC is the apex body of the gems and jewellery industry representing over 6,000 exporters in the sector.

India has 10th largest gold reserves in the world, reveals World Gold Council data - While panic recently gripped the already slowed down Indian economy following media reports on India selling its gold reserves, the country has the 10th largest gold reserves in the world, revealed data released on Friday on the world official gold holdings. As per the World Gold Council's (WGC) data, India has 618.2 tonnes of the yellow metal as holdings, which is 6.9 per cent of the share held in gold in total foreign reserves. United States (US) has the largest holding with 8133.5 tonnes, followed by Germany with 3366 tonnes and the International Monetary Fund (IMF) with 2814 tonnes. Other countries having more gold holdings than India is Italy with 2451.8 tonnes, France with 2436 tonnes, Russian Federation with 2241.9 tonnes, China: PR Mainland with 1948.3 tonnes, Switzerland with 1040 tonnes and Japan with 765.2 tonnes. World Gold Council is an independent agency tracking and analyzing gold trade globally at the wholesale level.

Chinese central bank's gold buying spree ends in October - The unprecedented run has come to an end. The latest data from the People's Bank of China showed that the central bank did not purchase any gold in October, ending a consecutive 10-month buying spree. According to data, the Chinese central bank's gold reserves held steady at 62.64 million ounces in October. However, since December, the central bank bought 105.8 tonnes of gold. Some have noted that the end of China's consecutive gold purchases has stopped as the country has started to make some headway in its ongoing trade war with the U.S. China has been a significant player in the gold market this year. According to the latest research from the World Gold Council, central banks have bought nearly 550 tonnes of gold this year.

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