



Daily Bullion Physical Market Report

Report as on Friday, September 6, 2019

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	39576	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	38212
		39839		37949
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	71.97	Important Support for Rupee Where Importer can look to book his today's payment	71.73
		72.08		71.62

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	40260.00	CMDTY	Gold 999 - Ahmedabad	40390
CMDTY	Gold 995 - Bangalore	40260.00	CMDTY	Gold 999 - Bangalore	40410
CMDTY	Gold 995 - Chennai	40340.00	CMDTY	Gold 999 - Chennai	40490
CMDTY	Gold 995 - Cochin	40345.00	CMDTY	Gold 999 - Cochin	40495
CMDTY	Gold 995 - Delhi	40080.00	CMDTY	Gold 999 - Delhi	40230
CMDTY	Gold 995 - Hyderabad	40325.00	CMDTY	Gold 999 - Hyderabad	40475
CMDTY	Gold 995 - Jaipur	40175.00	CMDTY	Gold 999 - Jaipur	40295
CMDTY	Gold 995 - Mumbai	40160.00	CMDTY	Gold 999 - Mumbai	40310

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	51660.00
Silver 999 - Bangalore	51400.00
Silver 999 - Chennai	51350.00
Silver 999 - Delhi	51300.00
Silver 999 - Hyderabad	51475.00
Silver 999 - Jaipur	51370.00
Silver 999 - Kolkata	51825.00
Silver 999 - Mumbai	51390.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
79.44

Gold Crude Ratio
9.53

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 26SEP2019	1515.00
DGCX	GOLD QUANTO 27SEP2019	39156.00
DGCX	SILVER 26NOV2019	18.47

Gold and Silver Fix	
Descr.	LTP
Gold London AM FIX	1542.6
Gold London PM FIX	1529.1
Silver London FIX	19.4

Date	Gold*	Silver*
29 Aug 2019 (Thursday)	38917.00	47250.00
28 Aug 2019 (Wednesday)	38961.00	46840.00
27 Aug 2019 (Tuesday)	38536.00	45165.00

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

29 Aug 2019 (Thursday)

Gold Market Update



Market View	
Open	39582.00
High	39628.00
Low	38514.00
Close	38894.00
Value Change	-929.00
% Change	-2.33
Dec-Oct	523.00
Feb-Dec	864.00
Volume	22365
Open Interest	15302
Cng in OI (%)	-9.28

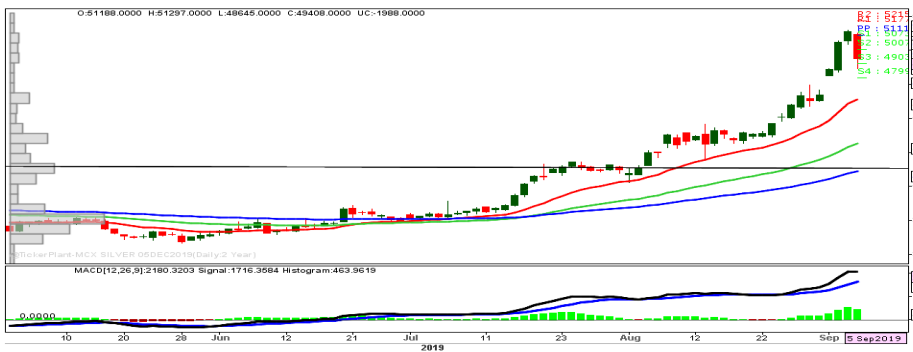
SELL GOLD OCT 2019 @ 39000 SL 39160 TGT 38820-38680.MCX

Today's View & Outlook

Gold price suffered strong losses to break 1531.75 level and touches 1508.00 level, to hint the price head to achieve more expected decline in the upcoming sessions, noting that breaking the mentioned level will push the price towards 1492.80 as a next main station, while breaching 1531.75 represents the key to regain the main bullish trend again. The expected trading range for today is between 1485.00 support and 1530.00 resistance.

Gold on MCX settled down -2.33% at 38894 dropped sharply posting their largest one-day dollar loss in almost three years to settle at a two-week low. News that the U.S. and China agreed to work toward a fresh round of trade talks next month provided a boost to the U.S. and global stock markets, and a stronger-than-expected private-sector employment data also helped to ease worries about a slowdown in the economy, damaging the metal's haven appeal. Investors also were cheered by encouraging global developments, including British lawmakers seeking a less chaotic exit from the European Union and easing political tensions in Hong Kong. Gold has jumped about 25% this year as the bruising trade war between the world's two largest economies has sparked fears of a global economic slowdown and encouraged monetary easing by major central banks around the world. In Hong Kong, Carrie Lam has formally withdrawn an extradition bill that triggered months of unrest in the country. The Fed's Beige Book noted continued concerns regarding tariffs and trade policy uncertainty but said the majority of businesses remain optimistic about the near-term outlook. A report from the Commerce Department showed the U.S. trade deficit narrowed to \$54.0 billion in July from a revised \$55.5 billion in June. The narrower trade deficit came as the value of exports climbed by 0.6% to \$207.4 billion, while the value of imports edged down by 0.1% to \$261.4 billion. Technically market is under long liquidation as market has witnessed drop in open interest by -9.28% to settled at 15302, now Gold is getting support at 38396 and below same could see a test of 37898 levels, and resistance is now likely to be seen at 39510, a move above could see prices testing 40126.

Silver Market Update



Market View	
Open	51188.00
High	51297.00
Low	48645.00
Close	49458.00
Value Change	-1938.00
% Change	-3.77
Mar-Dec	1066.00
May-Mar	714.00
Volume	43165
Open Interest	11022
Cng in OI (%)	-13.15

SELL SILVER DEC 2019 @ 49800 SL 50200 TGT 49450-49000.MCX

Today's View & Outlook

Silver price faces a negative pressure now, in its way to test 19.00 support, and as we mentioned yesterday, the price needs to settle above this level to keep the bullish trend scenario valid for today, else support look to see at 18.45, while supported by stochastic approach from the oversold levels, reminding you that our next main target extends to reach 20.10. The expected trading range for today is between 18.20 support and 19.40 resistance.

Silver on MCX settled down -3.77% at 49458 as stocks recovered on the positive Hong Kong's political development and reports that the U.S. and China would resume trade talks in October. The fall in the safe-haven metal came after the withdrawal of a controversial extradition bill in Hong Kong. Pressure also seen after news that trade talks between the U.S. and China will resume next month. In Europe, British Prime Minister Boris Johnson was defeated in Parliament on Wednesday as lawmakers prevented him from taking the country out of the European Union without a formal agreement on October 31. China's Commerce Ministry said its trade team will consult with their U.S. counterparts in mid-September in preparation for negotiations in early October, and both sides agreed to take actions to create favorable conditions. British Prime Minister Boris Johnson's government abandoned attempts to block legislation aimed at stopping the country from leaving the European Union without a deal on Oct. 31. The move paved the way for Johnson being required to ask the EU for a three-month extension to the Brexit deadline, if he fails to reach a renegotiated transition deal with the bloc by the middle of October. The US trade deficit narrowed less than expected in July as the US-China trade war drags on. According to estimates from Eurostat, in July compared with June, the seasonally adjusted volume of retail trade decreased by 0.6% in the euro area (EA19) and by 0.5% in the EU28. Technically market is under long liquidation as market has witnessed drop in open interest by -13.15% to settled at 11022, now Silver is getting support at 48303 and below same could see a test of 47148 levels, and resistance is now likely to be seen at 50955, a move above could see prices testing 52452.

USDINR Update



Market View		
Open		72.1425
High		72.1650
Low		71.9600
Close		72.0025
Value Change		-0.2925
% Change		-0.40
Oct-Sep		0.28
Nov-Oct		0.22
Volume		1778799
Open Interest		3232754
Cng in OI (%)		2.84

SELL USDINR SEP 2019 @ 72.10 SL 72.25 TGT 71.92-71.78. NSE

Today's View & Outlook

The rupee settled for the day with gains of 28 paise at 71.84 against the US dollar on Thursday as investor sentiment revived after China and the United States said they will resume trade talks. The Indian currency has appreciated by 55 paise in the past two sessions as risk-on sentiments drove global equities higher after China and the US said they would resume trade talks in October. USDINR settled down -0.4% at 72.0025, technically market is under fresh selling as market has witnessed gain in open interest by 2.84% to settled at 3232754 while prices down -0.2925 rupees, now USDINR is getting support at 71.835 and below same could see a test of 71.795 level, and resistance is now likely to be seen at 72.04, a move above could see prices testing 72.205.

Rupee gained as support seen helped by optimism over the progress in US-China Trade talks. Weak dollar, signs of easing tensions in Hong Kong following the withdrawal of a controversial extradition bill and hopes of trade negotiations between US and China soothed sentiments and weighed on safe haven demand dollar. The United States and China has agreed to do in-person discussions in Washington to discuss trade in early October, according to a statement released Thursday by China's Commerce Ministry. With economic growth falling to a six-year low of 5% in the April-June quarter, the sources said the government could toward the end of 2019 be forced to raise the fiscal deficit target to 3.5% of GDP from 3.3%, amid pressure for additional stimulus measures. Tax collections could fall by as much as 1 trillion rupees (\$14 billion), or 4% of \$344 billion annual target, two of the officials said, noting that sharp shortfalls are expected both in goods and services tax (GST) and income tax collections. Activity in India's dominant services industry expanded at a slower pace in August as demand softened, according to a business survey on Wednesday, although business optimism hit a one-year high. The IHS Markit Services Purchasing Managers' Index declined to 52.4 in August from July's year high of 53.8, still comfortably above the 50-mark separating growth from contraction and higher than the 51.9. Technically now USDINR is getting support at 71.835 and below same could see a test of 71.795 level, and resistance is now likely to be seen at 72.04, a move above could see prices testing 72.205.

Bullion News

Gold is having the worst performance so far in months yesterday Gold futures settled sharply lower and in a position to erase all of the gains as investors are booking profits and squaring positions following the announcement of renewed trade talks between the United States and China, and the release of stronger-than-expected U.S. employment data. Sellers are also being encouraged by a rise in U.S. Treasury yields and increased demand for risky assets. A weaker U.S. Dollar may be somewhat offsetting the weakness in the gold market.

Gold price at \$10,000 is not crazy talk says Frank Holmes - Frank Holmes CEO, U.S. Global Investors extremely dovish monetary policies around the world and economic conditions could propel gold prices much higher, to even \$10,000 over the long-term. "I think it goes up to \$10,000. I don't think it's going to happen in the next 12 months, but I think the supply of gold, peak gold is there. The supply of gold is not growing. GDP per capita is still strong in China and India and Southeast Asia. 60% is bought for love, and that's a steady demand for gold," Holmes said. He added that we are now in a paradigm shift where the Chinese have shifted from being market takers of gold to being market makers.

Gold imports fell to 30 tons in August - INDIA'S gold imports in August fell to about 30 tonnes, down from 39.66 tonnes in July and 111.47 tonnes in August last year as high gold prices and higher customs duties took a bite out of the local gold market. The fall, when compared to August last year, was a massive 73 per cent. Gold import figures have not been released officially, but commerce ministry officials said that the fall was a result of the government's actions to curb imports. According to a forecast by BNP Paribas, gold will rise above \$1,600 an ounce as the US Federal Reserve is likely to go in for another interest rate cut to combat the economic slowdown.

Japan's retail gold price clambers to highest since 1980 amid global economy jitters - The retail price of physical gold in Japan climbed to its highest in nearly 40 years on Thursday, a surge accentuated by fluctuations in the value of the yen but mirroring a global hunt for the safe-haven precious metal amid worries that the U.S.-China trade row could further depress the global economy. Japan's biggest gold retailer Tanaka Kikinzoku said the retail price of refined gold, revised once a day in yen, stood at 5,325 yen (\$49.99) per gramme on Thursday, not including consumption tax, up 0.7% from Wednesday.

Gold Will Remain A Top-Performing Hedge - The defensive posture that investors have embraced all summer is still evident, and it still favours owning gold as a hedge against global market risk. As I'll explain in today's report, the market's "risk-off" mentality will continue boosting gold prices well into the fourth quarter of 2019. Every time it appears that gold is ready to "correct" its recent gains, it finds a renewed safety bid and continues to higher levels. The metal has remained steadfastly above its rising 15-day moving average for the past three months, not yet closing decisively under it on either a daily or a weekly basis. Historically, gold rarely stays more than 2-3 months above the 15-day MA without closing under it to confirm at least a short-term top. But so strong and persistent are the market's anxieties over the U.S.-Sino trade war and global economy that fresh safe-haven demand has remained constant throughout the summer.

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Kedia Stocks & Commodities Research Pvt Ltd.

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

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