



Daily Bullion Physical Market Report

Report as on Monday, March 23, 2020

	Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price	41037	Important Support for MCX Gold Where Physical Player can look to fix his Buying Price	39679
		41299		39417
	Important Resistance for Rupee Where Exporter can look to book his today's receivable	75.37	Important Support for Rupee Where Importer can look to book his today's payment	74.92
		75.82		74.47

Gold Spot 995			Gold Spot 999		
Exch.	Descr.	LTP*	Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	42280.00	CMDTY	Gold 999 - Ahmedabad	42410
CMDTY	Gold 995 - Bangalore	42200.00	CMDTY	Gold 999 - Bangalore	42350
CMDTY	Gold 995 - Chennai	42250.00	CMDTY	Gold 999 - Chennai	42400
CMDTY	Gold 995 - Cochin	42255.00	CMDTY	Gold 999 - Cochin	42405
CMDTY	Gold 995 - Delhi	42320.00	CMDTY	Gold 999 - Delhi	42470
CMDTY	Gold 995 - Hyderabad	42250.00	CMDTY	Gold 999 - Hyderabad	42400
CMDTY	Gold 995 - Jaipur	42295.00	CMDTY	Gold 999 - Jaipur	42415
CMDTY	Gold 995 - Mumbai	42280.00	CMDTY	Gold 999 - Mumbai	42430

* Rates including GST

Silver Spot 999	
Descr.	LTP*
Silver 999 - Ahmedabad	38500.00
Silver 999 - Bangalore	38480.00
Silver 999 - Chennai	38450.00
Silver 999 - Delhi	38500.00
Silver 999 - Hyderabad	38520.00
Silver 999 - Jaipur	38490.00
Silver 999 - Kolkata	39200.00
Silver 999 - Mumbai	38510.00

* Rates including GST

Gold Ratios
Gold Silver Ratio
112.18
Gold Crude Ratio
22.29

Bullion Futures on DGCX		
Exch.	Descr.	LTP
DGCX	GOLD 27MAR2020	1499.20
DGCX	GOLD QUANTO 30MAR2020	45000.00
DGCX	SILVER 28APR2020	12.60
Gold and Silver Fix		
Descr.		LTP
Gold London AM FIX		1480.7
Gold London PM FIX		1494.4
Silver London FIX		12.62

Date	Gold*	Silver*
20 Mar 2020 (Friday)	41335.00	37140.00
19 Mar 2020 (Thursday)	40496.00	35220.00
18 Mar 2020 (Wednesday)	40537.00	35515.00

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

19 Mar 2020 (Thursday)

Gold Market Update



SELL GOLD APR 2020 @ 40650 SL 40900 TGT 40350-40200.MCX

Today's View & Outlook

Gold price resumes its negative trades after testing 1509.00 level, as it moves away from it and approaches our first waited target at 1453.10, reinforcing the expectations of continuing the bearish trend in the upcoming period, reminding you that surpassing the mentioned target will push the price to 1400.00 as a next station, while holding below 1509.00 represents the first condition to continue the expected decline.

Market View	
Open	39900.00
High	40948.00
Low	39838.00
Close	40358.00
Value Change	527.00
% Change	1.32
Jun-Apr	35.00
Aug-Jun	211.00
Volume	15280
Open Interest	5695
Cng in OI (%)	-10.41

Gold yesterday settled up by 1.32% at 40358 as a wave of fiscal and monetary stimulus by global central banks to counter the economic impact from coronavirus spread halted investors lure for cash. Stock markets around the world rose after posting huge losses over the course of the week as measures from central banks boosted investor sentiment. Market participants are counting on further policy easing in the next few days as the U.S. Senate mulls a \$1 trillion package that would include direct financial help for Americans. Several other rolled out measures to stem the economic damage, while the Bank of England cut its key interest rate. Physical demand for gold jumped in Singapore as buyers took advantage of a recent slide in prices after investors dumped the metal to raise cash, while discounts in India narrowed despite closures due to the coronavirus outbreak. In India, discounts narrowed to \$6 an ounce over official domestic prices this week, from last week's discount of \$33. In Singapore, premiums rose to \$0.70-\$0.80 an ounce versus last week's \$0.50-\$0.60. In top consumer China, prices swung between discounts of as much as \$17 an ounce and premiums of \$5, while in Hong Kong, gold was sold at par with the benchmark up to a premium of \$1 an ounce. Technically market is under short covering as market has witnessed drop in open interest by -10.41% to settled at 5695 while prices up 527 rupees, now Gold is getting support at 39814 and below same could see a test of 39271 levels, and resistance is now likely to be seen at 40924, a move above could see prices testing 41491.

Silver Market Update



SELL SILVER MAY 2020 @ 36200 SL 36500 TGT 35850-35400.MCX

Today's View & Outlook

Silver price shows positive trading to approach testing 13.05 resistance, and as long as the price is below this level, our bearish will remain active, which targets 11.24 level as a first station, reminding you that breaching the mentioned resistance will push the price to test 14.17 initially before any new attempt to decline. The expected trading range for today is between 11.24 support and 13.05 resistance.

Market View	
Open	35931.00
High	37098.00
Low	35428.00
Close	35843.00
Value Change	741.00
% Change	2.11
Jul-May	415.00
Sep-Jul	443.00
Volume	27348
Open Interest	7537
Cng in OI (%)	-8.72

Silver yesterday settled up by 2.11% at 35843 amid positive reaction to the relief and support packages announced by central banks and several governments across the globe prompted traders to pick up the safe-haven asset. The Federal Reserve said that it will establish temporary swap lines with other nine central banks as part of coordinated action to improve liquidity in the financial markets. The U.S. Federal Reserve continued to roll out emergency support as it enhanced efforts with other major central banks to ease a global dollar-funding crunch, backstopped a market essential for U.S. state and local government finances and ramped up its purchases of mortgage-backed securities. In a coordinated move, the Fed said it would enhance the permanent U.S. dollar liquidity swap line arrangements it has with the Bank of Canada, Bank of England, Bank of Japan, European Central Bank and Swiss National Bank to further ease dollar funding stress abroad. The Fed said that it would increase the frequency of 7-day maturity operations from weekly to daily, starting on March 23, and continuing at least through the end of April. The global economy is set to see a recession this year due to the severe economic shock caused by the coronavirus, or Covid-19, and the risks remain on the downside. Technically market is under short covering as market has witnessed drop in open interest by -8.72% to settled at 7537 while prices up 741 rupees, now Silver is getting support at 35148 and below same could see a test of 34453 levels, and resistance is now likely to be seen at 36818, a move above could see prices testing 37793.

USDINR Update



Market View		
Open		75.0325
High		75.2500
Low		74.8050
Close		75.2075
Value Change		0.0075
% Change		0.01
Apr-Mar		0.48
May-Apr		0.27
Volume		3626154
Open Interest		4101228
Cng in OI (%)		-15.35

BUY USDINR MAR 2020 @ 75.20 SL 75.00 TGT 75.45-75.60. NSE

Today's View & Outlook

Rupee settled flat as policymakers across the world launched fresh efforts to stem the economic fallout of the coronavirus pandemic.

USDINR yesterday settled up by 0.01% at 75.2075 as policymakers across the world launched fresh efforts to stem the economic fallout of the coronavirus pandemic. Central banks in Europe, Japan, Australia and the United States announced new stimulus to help businesses battered by a near halt in economic activity due to the virus outbreak, and the U.S. Senate was debating a \$1 trillion-plus package that would include direct financial help for Americans. The global economy is already in a recession as the hit to economic activity from the coronavirus pandemic has become more widespread, amid a raft of central bank stimulus actions. The spread of the disease caused by the virus, COVID-19, has sent financial markets into a tailspin despite some of the biggest emergency stimulus measures since the global financial crisis announced by dozens of central banks across Europe, the Americas, Asia and Australia. The Reserve Bank of India (RBI) said its policy actions will be "considered and calibrated," after it left interest rates unchanged in the face of the coronavirus outbreak. The timing of any interest rate action would be based on the "evolving situation," Shaktikanta Das, the governor of the RBI, said at a suddenly announced press conference that had raised hopes for an emergency rate cut. Das said the RBI also has several other policy instruments and tools that it can deploy, as needed. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 75.0063. Technically market is under short covering as market has witnessed drop in open interest by -15.35% to settled at 4101228 while prices up 0.0075 rupees, now USDINR is getting support at 74.92 and below same could see a test of 74.64 levels, and resistance is now likely to be seen at 75.37, a move above could see prices testing 75.54.

Bullion News

Gold rebounded as a wave of fiscal and monetary stimulus by global central banks to counter the economic impact from coronavirus spread halted investors lure for cash. Stock markets around the world rose after posting huge losses over the course of the week as measures from central banks boosted investor sentiment. Market participants are counting on further policy easing in the next few days as the U.S. Senate mulls a \$1 trillion package that would include direct financial help for Americans.

The U.S. Federal Reserve continued to roll out emergency support - The U.S. Federal Reserve continued to roll out emergency support as it enhanced efforts with other major central banks to ease a global dollar-funding crunch, backstopped a market essential for U.S. state and local government finances and ramped up its purchases of mortgage-backed securities. In a coordinated move, the Fed said it would enhance the permanent U.S. dollar liquidity swap line arrangements it has with the Bank of Canada, Bank of England, Bank of Japan, European Central Bank and Swiss National Bank to further ease dollar funding stress abroad. The Fed said that it would increase the frequency of 7-day maturity operations from weekly to daily, starting on March 23, and continuing at least through the end of April. The central banks will also continue to hold weekly 84-day maturity operations.

Singapore demand surges, India discounts narrow sharply on price fall - Physical demand for gold jumped in Singapore as buyers took advantage of a recent slide in prices after investors dumped the metal to raise cash, while discounts in India narrowed despite closures due to the coronavirus outbreak. In Singapore, premiums rose to \$0.70-\$0.80 an ounce versus last week's \$0.50-\$0.60. In India, discounts narrowed to \$6 an ounce over official domestic prices this week, from last week's discount of \$33. Meanwhile, the Bangladesh Jewellers Association lowered the prices of all types of gold, the first cut since September, citing uncertainty over the pandemic. In top consumer China, prices swung between discounts of as much as \$17 an ounce and premiums of \$5, while in Hong Kong, gold was sold at par with the benchmark up to a premium of \$1 an ounce.

Perth Mint Bullion Sales Contract in February - Demand for Australian products retreated last month but it was stronger than a year ago, Perth Mint sales figures for February show. The Mint's silver sales slowed following two straight month-over-month increases and they ended below one million ounces for the first time in seven months. Its gold sales were the weakest since August. Perth Mint sales of gold coins and gold bars totaled 22,921 ounces last month, down 52.5% from January but 59.6% higher than in February 2019. Year to date gold sales at 71,220 ounces are up 40.4% from the 50,713 ounces sold during the first two months of last year. February sales of the Mint's silver coins and silver bar combined to 605,634 ounces, down a whopping 58.2% from the previous month but 3.7% higher than in February 2019.

Hedge funds and money managers reduced their bullish positions on COMEX gold and silver contracts in the week to March 17, the U.S. Commodity Futures Trading Commission (CFTC) said. Speculators' bets on the U.S. dollar swung to a net short position for the first time since June 2018 in the latest week, according to calculations by Reuters and U.S. Commodity Futures Trading Commission data released on Friday. The value of the net short dollar position was \$8.27 billion for the week ended March 17, compared with a net long position of \$2.22 billion for the week before that.

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