



**INDIA BULLION AND JEWELLERS
ASSOCIATION LTD.**
Since 1919



Daily Bullion Physical Market Report

Report as on Wednesday, March 25, 2020



Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price

**42759
43291**

Important Support for MCX Gold Where Physical Player can look to fix his Buying Price

**39999
39467**



Important Resistance for Rupee Where Exporter can look to book his today's receivable

**76.61
77.62**

Important Support for Rupee Where Importer can look to book his today's payment

**75.60
74.59**

Gold Spot 995

Gold Spot 999

Exch.	Descr.	LTP*
CMDTY	Gold 995 - Ahmedabad	42280.00
CMDTY	Gold 995 - Bangalore	42200.00
CMDTY	Gold 995 - Chennai	42250.00
CMDTY	Gold 995 - Cochin	42255.00
CMDTY	Gold 995 - Delhi	42320.00
CMDTY	Gold 995 - Hyderabad	42250.00
CMDTY	Gold 995 - Jaipur	42295.00
CMDTY	Gold 995 - Mumbai	42280.00

* Rates including GST

Exch.	Descr.	LTP*
CMDTY	Gold 999 - Ahmedabad	42410
CMDTY	Gold 999 - Bangalore	42350
CMDTY	Gold 999 - Chennai	42400
CMDTY	Gold 999 - Cochin	42405
CMDTY	Gold 999 - Delhi	42470
CMDTY	Gold 999 - Hyderabad	42400
CMDTY	Gold 999 - Jaipur	42415
CMDTY	Gold 999 - Mumbai	42430

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
102.11
Gold Crude Ratio
22.09

Bullion Futures on DGCX

Exch.	Descr.	LTP
DGCX	GOLD 27MAR2020	1656.60
DGCX	GOLD QUANTO 30MAR2020	45000.00
DGCX	SILVER 28APR2020	14.31
Gold and Silver Fix		
Descr.	LTP	
Gold London AM FIX	1599.5	
Gold London PM FIX	1525.4	
Silver London FIX	14.49	

Date

Gold*

Silver*

24 Mar 2020 (Tuesday)
23 Mar 2020 (Monday)
20 Mar 2020 (Friday)

42247.00
40719.00
41335.00

40325.00
36850.00
37140.00

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

23 Mar 2020 (Monday)

KEDIA COMMODITY - Bullion Market Update

Gold Market Update



Market View

Open	42184.00
High	42184.00
Low	39929.00
Close	41379.00
Value Change	216.00
% Change	0.52
Jun-Apr	726.00
Aug-Jun	122.00
Volume	12735
Open Interest	4282
Cng in OI (%)	-13.49

Today's View & Outlook

Gold price succeeded to touch our second waited target at 1633.60 and settles near it, and we suggest the continuation of the bullish bias to breach this level and open the way to achieve more gains on the short term basis, as the next target reaches 1689.30, while the suggested positive scenario will remain active unless breaking 1599.10 level and holding below it.

Gold yesterday settled up by 0.52% at 41379 after the U.S. Federal Reserve announced unprecedented measures to support an economy which is reeling from the coronavirus pandemic. For the first time, the Fed will back purchases of corporate bonds, backstop direct loans to companies and will "soon" roll out a program to get credit to small and medium-sized business. President Donald Trump said he is considering how to reopen the U.S. economy when a 15-day shutdown ends next week, even as the coronavirus spreads rapidly. A far-reaching virus economic stimulus package remained stalled in the U.S. Senate on Monday as Democrats said it contained too little money for states and hospitals and not enough restrictions on a fund to help big businesses. Global central banks also took various measures to mitigate the damage of the outbreak, with Australia's central bank proposing to buy \$2.35 billion in government bonds, while Germany agreed for a package worth up to \$808 billion. Three of the world's largest gold refineries said they had suspended production in Switzerland for at least a week after local authorities ordered the closure of non-essential industry to curtail the spread of the virus. Holdings of the world's largest gold-backed exchange-traded fund, SPDR Gold Trust, rose 1.8% to 923.99 tonnes. Technically market is under short covering as market has witnessed drop in open interest by -13.49% to settled at 4282 while prices up 216 rupees, now Gold is getting support at 40144 and below same could see a test of 38909 levels, and resistance is now likely to be seen at 42399, a move above could see prices testing 43419.

Silver Market Update



Market View

Open	38208.00
High	40722.00
Low	37900.00
Close	40524.00
Value Change	2612.00
% Change	6.89
Jul-May	376.00
Sep-Jul	401.00
Volume	24648
Open Interest	4920
Cng in OI (%)	-22.51

Today's View & Outlook

Silver price trades with clear positivity now to start testing 14.17 level, and stochastic continues to provide the positive signals, which supports the continuation of our bullish overview for the rest of the day, which its next main target located at 15.08, reminding you that it is important to hold above 13.05 to continue the expected rise.

Silver yesterday settled up by 6.89% at 40524 as the dollar slipped on signs tight funding conditions are easing slightly after the U.S. Federal Reserve pulled out all stops to supply much needed greenback liquidity. The Fed announced unlimited quantitative easing and programs to support credit markets in a drastic bid to backstop an economy reeling from emergency restrictions on commerce to fight the coronavirus. The Fed, which has already expanded its balance sheet to a record level, undertook unprecedented measures to extend its "lender of last resort" power beyond Wall Street to Main Street and City Hall. It announced various programs including purchases of corporate bonds, guarantees for direct loans to companies and a plan to get credit to small and medium-sized business. The radical steps came after U.S. money markets seized up as a broad set of market participants, from big multinational carmakers to small shop owners, hoarded dollars fearing a slump in cashflow during lockdowns in their countries. While the Fed's move is likely to mitigate the blow for many companies in the long-run, investors remained on edge amid uncertainty about the extent of the pandemic. German economy is heading into a deep recession due the massive impact of the coronavirus, or covid-19, the Bundesbank said in its monthly report. Technically market is under short covering as market has witnessed drop in open interest by -22.51% to settled at 4920 while prices up 2612 rupees, now Silver is getting support at 38708 and below same could see a test of 36893 levels, and resistance is now likely to be seen at 41530, a move above could see prices testing 42537.

USDINR Update



USDINR yesterday settled up by 1.28% at 76.17 hit a fresh record low as a flight into cash and worries about tightening liquidity boosted demand for the world's reserve currency. The Reserve Bank of India may soon allow corporate bonds as collateral for repurchase operations in an attempt to cool the recent sharp uptick in corporate bond yields in the wake of the coronavirus outbreak. "We have to work it out. Under the RBI Act, we are not allowed to take any other collateral other than government securities. But we are not looking upon that as an impediment," a senior official said. "We will look at ways in which we can directly reach the corporates. We are saying just give us time to work our way through these regulations and all, but we are indeed looking at directly helping them out," the official added. India will set up a nearly 100-billion-rupee (\$1.3 billion) fund to encourage companies to manufacture pharmaceutical ingredients domestically after supply chain disruptions due to the coronavirus pandemic exposed the country's dependence on China and raised the specter of drug shortages. The program includes spending on infrastructure for drug manufacturing centers, and financial incentives of up to 20% of incremental sales value over the next eight years, according to a government statement. The Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 75.8814. Technically market is under fresh buying as market has witnessed gain in open interest by 3.59% to settled at 4248474 while prices up 0.9625 rupees, now USDINR is getting support at 75.6 and below same could see a test of 75.03 levels, and resistance is now likely to be seen at 76.61, a move above could see prices testing 77.05.

Bullion News

Gold prices rose after the U.S. Federal Reserve announced unprecedented measures to support an economy which is reeling from the coronavirus pandemic. For the first time, the Fed will back purchases of corporate bonds, backstop direct loans to companies and will "soon" roll out a program to get credit to small and medium-sized business. President Donald Trump said he is considering how to reopen the U.S. economy when a 15-day shutdown ends next week, even as the coronavirus spreads rapidly.

Gold bars in short supply due to coronavirus disruption - Traders have reported a growing global shortage of gold bars, as the coronavirus outbreak both disrupts supply and stokes demand, with one business comparing the frenzied buying of the yellow metal with the consumer rush for toilet roll. Retail investors in Europe and the US have bought up gold and silver bars and coins over the past two weeks in an effort to protect their money from the collapse in global stock prices and many currencies. But Europe's largest gold refineries have struggled to keep up because of the region's widening shutdown. Valcambi, Pamp and Argor-Heraeus are all based in the Swiss region of Ticino, near the border with Italy. Local authorities announced in recent days that production in the area was to be temporarily halted.

Jewelers in India Brace for Lowest Sales in 25 Years on Virus - India's jewelry sales are set to plunge to the lowest in a quarter of a century as a lockdown to combat the rapidly spreading coronavirus brings the industry to a standstill. Demand in the world's second-biggest gold consumer has already tumbled, slammed by record high domestic prices and as the economy heads for the slowest pace of growth in 11 years. That pain is set to deepen as the virus spooks buyers and jewelry stores shutter their stores after Prime Minister Narendra Modi and state leaders imposed an almost-complete lockdown across much of the country. Purchases are estimated to plummet 30% in 2020 from the 690 tons last year, N. Anantha Padmanaban, chairman of the All India Gem and Jewellery Domestic Council, said in a phone interview from Chennai.

Gold Speculators Dropped Bullish Bets For Fourth Straight Week After Record High - Large precious metals speculators cut back on their bullish net positions in the Gold futures markets again this week after reaching a record high in February, according to the latest Commitment of Traders (COT) data released by the Commodity Futures Trading Commission (CFTC). The non-commercial futures contracts of Gold futures, traded by large speculators and hedge funds, totaled a net position of 281,916 contracts in the data reported through Tuesday, March 17th. This was a weekly change of -17,615 net contracts from the previous week which had a total of 299,531 net contracts. The week's net position was the result of the gross bullish position (longs) sinking by -18,885 contracts (to a weekly total of 317,405 contracts) while the gross bearish position (shorts) decreased by just -1,270 contracts for the week (to a total of 35,489 contracts).

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.

Report is prepared for information purposes only.**Kedia Stocks & Commodities Research Pvt Ltd.**

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

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