



Daily Bullion Physical Market Report

Report as on Thursday, March 26, 2020

| | | | | |
|--|---|----------------------------------|--|----------------------------------|
| | Important Resistance for MCX Gold Where Physical Player can look to fix his Sell Price | 43425 43891 | Important Support for MCX Gold Where Physical Player can look to fix his Buying Price | 41009 40543 |
| | Important Resistance for Rupee Where Exporter can look to book his today's receivable | 76.42 76.87 | Important Support for Rupee Where Importer can look to book his today's payment | 75.98 75.55 |

| 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 |

| Gold Ratios |
|-------------------|
| Gold Silver Ratio |
| 101.23 |

| Gold Crude Ratio |
|------------------|
| 21.55 |

| Bullion Futures on DGCX | | |
|-------------------------|-----------------------|----------|
| Exch. | Descr. | LTP |
| DGCX | GOLD 27MAR2020 | 1639.60 |
| DGCX | GOLD QUANTO 30MAR2020 | 45000.00 |
| DGCX | SILVER 28APR2020 | 14.24 |

| Gold and Silver Fix | |
|---------------------|---------|
| Descr. | LTP |
| Gold London AM FIX | 1620.95 |
| Gold London PM FIX | 1605.45 |
| Silver London FIX | 14.25 |

* Rates including GST

| Date | Gold* | Silver* |
|--------------------------------|----------|----------|
| 25 Mar 2020 (Wednesday) | 43424.00 | 40900.00 |
| 24 Mar 2020 (Tuesday) | 42247.00 | 40325.00 |
| 23 Mar 2020 (Monday) | 40719.00 | 36850.00 |

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

24 Mar 2020 (Tuesday)

Gold Market Update



| Market View | |
|---------------|----------|
| Open | 41379.00 |
| High | 42785.00 |
| Low | 40811.00 |
| Close | 42217.00 |
| Value Change | 838.00 |
| % Change | 2.03 |
| Jun-Apr | 619.00 |
| Aug-Jun | 157.00 |
| Volume | 7591 |
| Open Interest | 3214 |
| Cng in OI (%) | -24.94 |

SELL GOLD APR 2020 @ 42200 SL 42550 TGT 42050-41850.MCX

Today's View & Outlook

Gold price resumes its positive trades after testing 1599.10 level this morning, waiting to test 1633.60 initially, reminding you that we need to breach this level to confirm extending the bullish wave towards 1689.30, noting that holding above 1599.10 represents initial condition to continue the suggested rise.

Gold yesterday settled up by 2.03% at 42217 as markets responded to a \$2 trillion U.S. government stimulus package to soften the economic damage of the coronavirus outbreak. The U.S. Federal Reserve's offer of unlimited bond-buying, on top of opening discount dollar funding lines to large central banks has supported risk sentiment for the past day and made headway in reducing stress in the financial system. Together with an enormous U.S. stimulus package in the offing, it helped the Dow Jones to its biggest one-day gain since 1933 overnight. Within funding markets, signs of stress remain as businesses and investors drive enormous demand for dollars to cover liabilities and as a shelter from a maelstrom that has hit nearly every asset class. 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. Holdings in the world's largest gold-backed exchange-traded fund, SPDR Gold Trust, rose 1.3% on Tuesday. The London Bullion Market Association (LBMA) said that price volatility in gold futures on the Comex exchange in New York had hit liquidity in the London market. London spot gold prices on Tuesday dropped as much as \$70 below March futures on Comex as shutdowns of air travel and refineries caused traders to worry about their ability to access gold in London to settle Comex trades. Technically market is under short covering as market has witnessed drop in open interest by -24.94% to settled at 3214 while prices up 838 rupees, now Gold is getting support at 41091 and below same could see a test of 39964 levels, and resistance is now likely to be seen at 43065, a move above could see prices testing 43912.

Silver Market Update



| Market View | |
|---------------|----------|
| Open | 40540.00 |
| High | 41920.00 |
| Low | 40422.00 |
| Close | 41706.00 |
| Value Change | 1182.00 |
| % Change | 2.92 |
| Jul-May | 47.00 |
| Sep-Jul | 50.00 |
| Volume | 13822 |
| Open Interest | 4091 |
| Cng in OI (%) | -16.85 |

SELL SILVER MAY 2020 @ 41850 SL 42200 TGT 41450-40900.MCX

Today's View & Outlook

Silver price keeps its stability above 14.17, to keep the bullish trend scenario valid for today, which targets 15.08 level as a next main station, noting that stochastic continues to support the suggested bullish wave, which will remain valid unless breaking 13.05 level and holding below it. The expected trading range for today is between 14.00 support and 15.10 resistance.

Silver yesterday settled up by 2.92% at 41706 as positive rhetoric from U.S. lawmakers regarding a stimulus bill to cushion the economic damage from the coronavirus outbreak lifted investor sentiment. The U.S. Senate will move to pass a massive coronavirus bill aimed at providing economic relief for individuals and companies amid the ongoing outbreak, U.S. Senate Majority Leader Mitch McConnell said. New orders for long-lasting U.S. manufactured goods unexpectedly rose in February, but are set to decline as strict measures to contain the coronavirus pandemic sap demand and push the economy into recession. A massive array of new programs from the U.S. Federal Reserve underscored the "severe" disruptions the coronavirus pandemic poses to a fast-weakening world economy. Traditional safe-havens such as gold, U.S. Treasury and German debt rose while industrial metals fell as the outlook for global growth grew dimmer. The Fed for the first time will back purchases of corporate bonds, backstop direct loans to companies and "soon" will roll out a program to get credit to small and medium-sized business as it intervenes beyond the financial markets. Investors are watching for the response by governments across the globe to the deadly pathogen, including the U.S. where lawmakers agreed upon a \$2 trillion coronavirus relief package, one that must still pass votes in both the Senate and House. Technically market is under short covering as market has witnessed drop in open interest by -16.85% to settled at 4091 while prices up 1182 rupees, now Silver is getting support at 40778 and below same could see a test of 39851 levels, and resistance is now likely to be seen at 42276, a move above could see prices testing 42847.

USDINR Update



| Market View | |
|---------------|---------|
| Open | 76.0800 |
| High | 76.4875 |
| Low | 76.0500 |
| Close | 76.1675 |
| Value Change | -0.0025 |
| % Change | 0.00 |
| Apr-Mar | 0.71 |
| May-Apr | 0.26 |
| Volume | 1535562 |
| Open Interest | 4113619 |
| Cng in OI (%) | -3.17 |

SELL USDINR MAR 2020 @ 76.10 SL 76.30 TGT 75.90-75.60. NSE

Today's View & Outlook
 Rupee gained on short covering after prices weakened amid a global meltdown in risk assets, with rising number of coronavirus cases locally adding to anxiety.

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 gained as markets responded to a \$2 trillion U.S. government stimulus package to soften the economic damage of the coronavirus outbreak. The U.S. Federal Reserve's offer of unlimited bond-buying, on top of opening discount dollar funding lines to large central banks has supported risk sentiment for the past day and made headway in reducing stress in the financial system.

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.

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