



IBJA Market Update

Daily Market Update

Report as on Thursday, December 07, 2017

Polled Premium/Discount for 995 gold in Ahmedabad 1.00 USD/troy oz on December 06, 2017

Gold rose gain to settle above a four-month low rebound in part on geopolitical worries. There are concerns in the U.S. about the potential for a partial government shutdown, and the Trump administration's decision to recognize Jerusalem as Israel's capital threatens to spark unrest across the Mideast. In addition, investors continue to keep an eye out for developments in the Brexit talks after U.K. and European Union officials on Monday failed to reach a deal that would move negotiations on to the second stage.

Gold imports by India are said to drop for third straight month - Gold imports by India, are said to have slumped for a third consecutive month in November from a year earlier as supplies remain elevated in the local market and demand is slow. Overseas purchases dropped to 91.5mntns, from 111 tons a year ago, according to a person familiar with the data, who asked not to be identified because the information isn't public. Finance ministry spokesman D.S. Malik declined to comment on the figures. Demand in India is poised to revisit the seven-year low recorded in 2016 after tax and regulatory changes depressed sales, according to the WGC.

Markets have little to fear from initial stage of central bank's policy normalization - Gold is impacted with US monetary policy normalization. Economists had expected that normalization will be at a prudent pace. Still, it is premature to pass judgment on what newly-minted US Fed Chair Jerome Powell can do about it. The FOMC upgraded its view on US economic growth, suggesting a strong possibility of an interest rate hike in December. This would possibly lead to some US dollar appreciation. It can adversely impact on gold prices. Analysts predicted the Fed will hike rates up three times next year.

Steep falls in gold bonding wire demand reduced: WGC - Steep falls in demand for gold bonding wire in the electronics industry seen in recent years have begun to level off as observed in the Q3 of 2017, a WGC report said on Tuesday. According to the report, from 2005 to 2011, the price of gold quadrupled which put microchip manufacturers under considerable pressure to limit the amount of gold used in their devices. The WGC report said gold usage in electronics grew steadily from the early 1970s as electronic devices entered the mainstream, becoming ubiquitous in recent years as smartphones and tablets have taken an increasingly important role in peoples' lives.

Gold-backed ETFs increased by 9.1 t in November - Gold-backed exchange-traded funds (ETFs) grew by 9.1 t during November, World Gold Council (WGC) data showed on Wednesday. With global gold-backed ETFs collectively holding 2 357 t, funds added 198 t of gold, equivalent to \$8.5-billion, so far this year, which represents an increase of 8.3% in global assets under management from December 2016.

Date	Gold*	Silver*
06 Dec 2017 (Wednesday)	29135.00	37305.00
05 Dec 2017 (Tuesday)	29245.00	37710.00
04 Dec 2017 (Monday)	29215.00	37730.00

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

06 Dec 2017 (Wednesday)

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Outlook: Gold looks to remain under pressure as dollar strength continued after uncertainty over a possible US government shutdown eased, reducing investor demand for metal. For the day prices a jump towards 29050-29100 level will look to sell with a stoploss of above 29250 expecting prices to drop towards 28920-29750 level.

Market View		Daily Levels	
Open	28960.00	Resistance	
High	29046.00	29146.00	
Low	28931.00	29096.00	
Close	28967.00	29031.00	
Value Change	80.00	28916.00	
% Change	0.28	28866.00	
Margin	5.00	28801.00	
Margin (Rs.)	144835	Support	
Volume	5825.00		
Open Interest	6124.00	Spread	
Cng in OI (%)	-4.19	APR - FEB	
Prev Value(Mln)	16882.56	48.00	
52 Week High	30690.00	JUN - APR	
52 Week Low	28290.00	85.00	

Gold recovered from lows on geopolitical worries after prices dropped amid firmer U.S. dollar ahead of a vote on the U.S. tax reform plan. U.S. Senate Republicans agreed to talks with the House of Representatives on sweeping tax legislation on Wednesday, amid early signs that lawmakers could bridge their differences and agree on a final bill ahead of a self-imposed Dec. 22 deadline. U.S. unit labor costs were much weaker than initially thought, declining both in the second and third quarters of this year, pointing to very benign inflation pressures in the near term even as the labor market is close to full employment. India's gold imports in November nearly halved from a year ago as a rise in the price of the yellow metal curbed retail buying for weddings, industry officials said. A drop in gold purchases by India, the world's second-biggest consumer after China, could weigh on global prices that are already trading near their lowest in two months. Imports in November were around 55 tonnes, a sharp fall from last year's 100.6 tonnes, provisional data from GFMS showed. In October India celebrated the Diwali festival, when buying bullion is considered auspicious. Global holdings of gold-backed exchange-traded funds (ETF) rose by 9.1 tonnes to 2,357 tonnes in November, with the net inflows coming entirely from Europe as the U.S. dollar fell, the World Gold Council said. Technically now Gold is getting support at 1260.20 and below same could see a test of 1254.80 level, And resistance is now likely to be seen at 1270.60, a move above could see prices testing 1276.00.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	29850.00
CMDTY	Gold 995 - Bangalore	29815.00
CMDTY	Gold 995 - Chennai	29860.00
CMDTY	Gold 995 - Cochin	29870.00
CMDTY	Gold 995 - Delhi	29845.00
CMDTY	Gold 995 - Hyderabad	29820.00
CMDTY	Gold 995 - Jaipur	29835.00
CMDTY	Gold 995 - Kolkata	29900.00
CMDTY	Gold 995 - Mumbai	29870.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	38050.00
CMDTY	Silver 999 - Bangalore	38400.00
CMDTY	Silver 999 - Chennai	38380.00
CMDTY	Silver 999 - Delhi	38365.00
CMDTY	Silver 999 - Hyderabad	38425.00
CMDTY	Silver 999 - Jaipur	38365.00
CMDTY	Silver 999 - Kolkata	38600.00
CMDTY	Silver 999 - Mumbai	38320.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 29JAN2018	1265.80
DGCX	GOLD 27MAR2018	1270.30
DGCX	GOLD QUANTO 30JAN2018	28943.00
DGCX	GOLD QUANTO 28MAR2018	29073.00
DGCX	SILVER 26FEB2018	16.00
DGCX	SILVER 26APR2018	16.15
DGCX	SILVER QUANTO 27FEB2018	37002.00
DGCX	SILVER QUANTO 27APR2018	37521.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	29980.00
CMDTY	Gold 999 - Bangalore	29965.00
CMDTY	Gold 999 - Chennai	30010.00
CMDTY	Gold 999 - Cochin	30020.00
CMDTY	Gold 999 - Delhi	29995.00
CMDTY	Gold 999 - Hyderabad	29970.00
CMDTY	Gold 999 - Jaipur	29955.00
CMDTY	Gold 999 - Mumbai	30020.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	28967.00
MCX	GOLD 05OCT2017	29015.00
MCX	GOLD 05DEC2017	29100.00
MCX	SILVER 05JUL2017	37444.00
MCX	SILVER 05SEP2017	37973.00
MCX	SILVER 05DEC2017	38519.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1268.55
CMDTY	Gold London PM FIX	1263.70
CMDTY	Silver London FIX	16.11

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	79.09
MCX	MCX GOLD SILVER RATIO	77.36

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Report is prepared for information purposes only.

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