



Daily Market Update

Report as on Tuesday, August 14, 2018

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Gold falls below \$1,200 for the first time since March 2017 - Gold suffered its worst single-session setback in nearly two months on Monday, as the dollar gained in strength against major currencies after lira tumbled amid mounting worries about Turkey's financial health. After a massive fall on Friday, the lira weakened further Monday morning. Although it recovered some lost ground subsequently, worries about potential contagion from Turkey's woes to other emerging markets continued to weigh on sentiment. Also, with the U.S. economy doing fairly well and the Fed set to hike interest rates twice before the end of this year, the yellow metal has been struggling in recent week to force its way up any significantly.

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Rupee crashes to all-time low of 69.92 against dollar on Turkish Lira shock - Bowing to a global rout in currencies on fears of an economic crisis in Turkey, the rupee on Monday nosedived by Rs 1.09 to close at an all-time low of Rs 69.92 against the US dollar. It was biggest single-day fall in almost five years. The apprehensions about turmoil in the Turkish economy engulfing world markets also pushed the Indian stock market index into a tailspin. Lack of foreign institutional investment inflows and growing oil prices are also affecting the rupee.

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July gold imports hit seven-month high; could widen trade deficit, put further pressure on rupee - India's gold imports rose for the first time in seven months in July after a fall in prices ahead of a jewellery exhibition prompted jewellers to replenish stocks, provisional data from metals consultancy GFMS showed. The 44.2 percent year-on-year jump in gold purchases to 75 tonnes last month by the world's second-biggest consumer could support global prices, which on Monday dropped to 17-month lows. But higher gold imports may widen India's trade deficit and put further pressure on its currency, the rupee that hit a record low of 69.89 against the dollar on Monday.

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India's July gold imports surge as jewellers replenish inventory - India's gold imports rose for the first time in seven months in July after a fall in prices ahead of a jewellery exhibition prompted jewellers to replenish stocks, provisional data from metals consultancy GFMS showed. The 44.2 percent year-on-year jump in gold purchases to 75 tonnes last month by the world's second-biggest consumer could support global prices, which on Monday dropped to 17-month lows. But higher gold imports may widen the South Asian country's trade deficit and put further pressure on its currency, the rupee that hit a record low of 69.89 against the dollar on Monday.

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Consumption of gold in China shines as wealth boosts jewelry - Rising affluence is continuing to stoke jewelry demand, resulting in rising consumption of gold in China, second-quarter industry data confirmed. According to David Harquail, chairman of the World Gold Council, robust gold consumption in China will likely grow further as long as the country's wealth keeps expanding. Harquail estimated that Chinese people will buy about 30 percent of the gold sold globally, mostly in the form of jewelry. Agreed Song Xin, president of the China Gold Association. He attributed the continuous increase in gold jewelry consumption to growing demand among younger Chinese consumers for gold earrings, bracelets and other kinds of jewelry.

Date	Gold*	Silver*
13 Aug 2018 (Monday)	29805.00	37825.00
10 Aug 2018 (Friday)	29640.00	37825.00
09 Aug 2018 (Thursday)	29640.00	37960.00

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

13 Aug 2018 (Monday)

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Market View		Daily Levels	
Open	29826.00	Resistance	
High	29893.00	30031.00	
Low	29705.00	29962.00	
Close	29725.00	29843.00	
Value Change	-58.00	29655.00	
% Change	-0.19	29586.00	
Margin	5.00	29467.00	
Margin (Rs.)	148625	Support	
Volume	8958.00		
Open Interest	7812.00	Spread	
Cng in OI (%)	2.08	DEC - OCT	
Prev Value(Mln)	26709.17	233.00	
52 Week High	31963.00	FEB - DEC	
52 Week Low	29528.00	272.00	

Outlook: Gold prices dropped losing out to U.S. Treasuries and a strong dollar as investors sought refuge from a financial market rout triggered by a crashing Turkish lira. For the day prices a jump towards 29780-29820 will look to sell with a stoploss of above 29900 expecting prices to drop towards 29700-29620 level.

Gold on MCX settled down -0.19% at 29725 losing out to U.S. Treasuries and a strong dollar as investors sought refuge from a financial market rout triggered by a crashing Turkish lira. Turkey's lira pulled back from a record low of 7.24 to the dollar on Monday after the central bank pledged to provide liquidity, but it remained under selling pressure and its meltdown caused further unease on global markets. U.S. economic growth will probably accelerate this year before slowing in 2019 to well below the Trump administration's 3 percent target as a fiscal stimulus fades, congressional researchers projected. Weekly U.S. government data showed that gold speculators hiked their bearish bet to a record in the most recent reporting week. Holdings of the largest gold-backed exchange-traded fund (ETF), New York's SPDR Gold Trust, at 25.3 million ounces have dropped about 10 percent from their April peak and are at their lowest since February 2016. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings dropped 0.19 percent to 784.60 tonnes on Monday from 786.08 tonnes on Friday. India's gold imports rose for a first time in seven months in July after a fall in prices ahead of a jewellery exhibition prompted jewellers to replenish stocks. Gold was sold at a discount in India for the first time in six weeks on subdued demand as buyers bet that prices could fall still further after hitting near seven-month lows last week. Technically market is under fresh selling as market has witnessed gain in open interest by 2.08% to settled at 7812 while prices down -58 rupees, now Gold is getting support at 29655 and below same could see a test of 29586 level, And resistance is now likely to be seen at 29843, a move above could see prices testing 29962.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahmedabad	30550.00
CMDTY	Gold 995 - Bangalore	30530.00
CMDTY	Gold 995 - Chennai	30550.00
CMDTY	Gold 995 - Cochin	30560.00
CMDTY	Gold 995 - Delhi	30530.00
CMDTY	Gold 995 - Hyderabad	30530.00
CMDTY	Gold 995 - Jaipur	30525.00
CMDTY	Gold 995 - Kolkata	30550.00
CMDTY	Gold 995 - Mumbai	30530.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahmedabad	38500.00
CMDTY	Silver 999 - Bangalore	38925.00
CMDTY	Silver 999 - Chennai	38925.00
CMDTY	Silver 999 - Delhi	38925.00
CMDTY	Silver 999 - Hyderabad	38980.00
CMDTY	Silver 999 - Jaipur	38935.00
CMDTY	Silver 999 - Kolkata	39000.00
CMDTY	Silver 999 - Mumbai	38935.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 26SEP2018	1197.20
DGCX	GOLD 28NOV2018	1203.00
DGCX	GOLD QUANTO 27SEP2018	29747.00
DGCX	GOLD QUANTO 29NOV2018	29924.00
DGCX	SILVER 29AUG2018	15.23
DGCX	SILVER 28NOV2018	15.03
DGCX	SILVER QUANTO 30AUG2018	40436.00
DGCX	SILVER QUANTO 29NOV2018	41189.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahmedabad	30680.00
CMDTY	Gold 999 - Bangalore	30680.00
CMDTY	Gold 999 - Chennai	30700.00
CMDTY	Gold 999 - Cochin	30710.00
CMDTY	Gold 999 - Delhi	30680.00
CMDTY	Gold 999 - Hyderabad	30680.00
CMDTY	Gold 999 - Jaipur	30645.00
CMDTY	Gold 999 - Mumbai	30680.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29725.00
MCX	GOLD 05OCT2017	29958.00
MCX	GOLD 05DEC2017	30230.00
MCX	SILVER 05JUL2017	37711.00
MCX	SILVER 05SEP2017	38536.00
MCX	SILVER 05DEC2017	39497.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1341.05
CMDTY	Gold London PM FIX	1341.05
CMDTY	Silver London FIX	16.45

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	79.56
MCX	MCX GOLD SILVER RATIO	78.82

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