



IBJA Market Update

Daily Market Update

Report as on Wednesday, January 17, 2018

Polled Premium/Discount for 995 gold in Ahmedabad 1.00 USD/troy oz on January 16, 2018.

Gold slipped initially from the previous day's four-month high - Gold slipped initially from the previous day's four-month high, reflecting losses across the commodities complex as the U.S. dollar clawed back some losses the day after hitting a three-year low against a basket of currencies. Gold's move lower came after four consecutive days of gains due to the greenback's retreat. The greenback has weakened as markets have grown more confident that a global recovery would outpace U.S. growth. Stock market strength also weighed on gold.

Gold has delivered positive returns over the long run, WGC - In 2017, investors added gold to their portfolios as incomes increased, uncertainty loomed, and gold's positive price momentum continued, according to World Gold Council. As 2018 begins, the council explores four key market trends and their implications for gold: Synchronised economic growth, Shrinking central bank balance sheets and rising rates, Frothy asset prices and Market transparency, efficiency, and access. The council believes that these trends will support demand and maintain gold's relevance as a strategic asset.

Kotak Mahindra Bank looks to divest stake in MCX - Uday Kotak's Kotak Mahindra Bank has begun discussions to divest its stake in Multi Commodity Exchange, which was dealt a blow in December when market regulator Securities and Exchange Board India paved the way for universal exchange. Kotak Mahindra holds 15 per cent stake in MCX. Other prominent shareholders in the company include ace investor Rakesh Jhunjhunwala, who has a 3.92 per cent stake. Sources say that BSE may be one of the interested players to buy the stake from Kotak Mahindra Bank.

Huge Gold imports create negative impact on India's non-oil trade - A sharper rise in imports of gold, and pearls, precious and semi-precious stones, have created a huge negative impact on the growth of non-oil merchandise exports. Nearly 80 per cent of the \$7.3-billion year-on-year rise in merchandise imports in December 2017 was on account of imports of gold, pearls, precious and semi-precious stones. Trade deficit widened to a three-year high of \$14.88 billion in December, attributed to a spike in the import of gold and precious stones as well as crude oil that ratcheted imports up 21 per cent to almost \$42 billion and left the huge trade gap.

Unrefined gold imports rise to a record high in 2017, up 80% to 213 tonnes - India's import of unrefined gold (dore) rose in 2017 by 80 per cent from the previous year to 213 tonnes, the highest ever, estimates GFMS Thomson Reuters. It estimates total gold import in 2017 at 855 tonnes or 67 per cent higher than a year before. Of the 2013 tonnes of dore import, 22 per cent is estimated to have come from America and 19 per cent from Ghana and other African countries. Dore import began six years earlier, after a rise in the import duty on gold. Half the new capacities were built in states which announced excise tax exemptions — Uttarakhand and Himachal, for instance.

Date	Gold*	Silver*
16 Jan 2018 (Tuesday)	30210.00	38890.00
15 Jan 2018 (Monday)	30150.00	39210.00
12 Jan 2018 (Friday)	29980.00	38850.00

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

16 Jan 2018 (Tuesday)

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Market View		Daily Levels
Open	29799.00	Resistance
High	29850.00	29978.00
Low	29740.00	29914.00
Close	29822.00	29868.00
Value Change	70.00	29758.00
% Change	0.24	29694.00
Margin	5.00	29648.00
Margin (Rs.)	149110	Support
Volume	7657.00	Spread
Open Interest	5915.00	APR - FEB
Cng in OI (%)	-0.97	JUN - APR
Prev Value(Mln)	22818.33	-31.00
52 Week High	30690.00	108.00
52 Week Low	28055.00	

Outlook: Gold prices held firm near four-month highs hit in the previous session, buoyed after the U.S. dollar slumped to three-year lows against a basket of currencies. For the day prices a drop towards 29700-29660 level will look to buy with a stoploss of below 29560 expecting prices to jump towards 29840-29950 level.

Gold on MCX settled up 0.24% at 29822 as prices remained supported as the U.S. dollar slumped to three-year lows against a basket of currencies. The greenback has weakened as markets have grown more confident that a global recovery would outpace U.S. growth. Sources close to European Central Bank policy-making told that the ECB is unlikely to ditch a pledge to keep buying bonds at next week's meeting as rate setters need more time to assess the outlook for the economy and the euro. The ECB last week signalled a growing appetite for revising its policy message in "early" 2018, and specifically a promise to continue its 2.55 trillion euro money-printing programme until inflation heads back to target. Kazakhstan raised its gold holdings by 5.31 tonnes to 300.98 tonnes in Dec. 2017, IMF data showed. Gold remained relatively firm after three 2017 U.S. interest rate hikes, but further rate hikes could pressure gold prices by raising the opportunity cost of non-yielding bullion. The US gold exports reported significant surge during the initial eleven-month period of the previous year. The exports during Jan-Nov '17 rose sharply by nearly 19% when compared with the corresponding eleven-month period in 2016. Meantime, the recent trade data released by the US Census Bureau denoted that the country's gold imports recorded 35% decline through November in 2017. The exports of gold by the US totaled \$18.43 billion during Jan-Nov '17. Technically market is under short covering as market has witnessed drop in open interest by -0.97% to settled at 5915 while prices up 70 rupees, now Gold is getting support at 29758 and below same could see a test of 29694 level, And resistance is now likely to be seen at 29868, a move above could see prices testing 29914.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	31000.00
CMDTY	Gold 995 - Bangalore	31000.00
CMDTY	Gold 995 - Chennai	31015.00
CMDTY	Gold 995 - Cochin	31020.00
CMDTY	Gold 995 - Delhi	30995.00
CMDTY	Gold 995 - Hyderabad	31000.00
CMDTY	Gold 995 - Jaipur	31000.00
CMDTY	Gold 995 - Kolkata	31025.00
CMDTY	Gold 995 - Mumbai	31000.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	39800.00
CMDTY	Silver 999 - Bangalore	40000.00
CMDTY	Silver 999 - Chennai	39975.00
CMDTY	Silver 999 - Delhi	40000.00
CMDTY	Silver 999 - Hyderabad	40050.00
CMDTY	Silver 999 - Jaipur	39950.00
CMDTY	Silver 999 - Kolkata	40100.00
CMDTY	Silver 999 - Mumbai	40170.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 29JAN2018	1337.90
DGCX	GOLD 27MAR2018	1341.50
DGCX	GOLD QUANTO 30JAN2018	29880.00
DGCX	GOLD QUANTO 28MAR2018	29845.00
DGCX	SILVER 26FEB2018	17.18
DGCX	SILVER 26APR2018	17.40
DGCX	SILVER QUANTO 27FEB2018	39533.00
DGCX	SILVER QUANTO 27APR2018	40000.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	31130.00
CMDTY	Gold 999 - Bangalore	31150.00
CMDTY	Gold 999 - Chennai	31165.00
CMDTY	Gold 999 - Cochin	31170.00
CMDTY	Gold 999 - Delhi	31145.00
CMDTY	Gold 999 - Hyderabad	31150.00
CMDTY	Gold 999 - Jaipur	31120.00
CMDTY	Gold 999 - Mumbai	31150.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29822.00
MCX	GOLD 05OCT2017	29791.00
MCX	GOLD 05DEC2017	29899.00
MCX	SILVER 05JUL2017	39420.00
MCX	SILVER 05SEP2017	39923.00
MCX	SILVER 05DEC2017	40406.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1334.95
CMDTY	Gold London PM FIX	1333.85
CMDTY	Silver London FIX	17.09

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	77.92
MCX	MCX GOLD SILVER RATIO	75.65

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