



## IBJA Market Update

### Daily Market Update

**Report as on Thursday, August 17, 2017**

# **Polled Premium/Discount for 995 gold in Ahmedabad 1.00 USD/troy oz on August 16, 2017.**

# Gold prices turned positive in yesterday session on the back of weaker US housing data as investors looked ahead to the minutes from the Fed's July meeting for clues on monetary policy. The US dollar was on the defensive after the minutes from the Fed's last policy meeting showed policymakers were increasingly wary of recent softness in inflation and could delay a rate hike.

# Gold saw weakness in yesterday's morning session as US-North Korea tensions, which had underpinned the rally in gold last week, continued to ease as rhetoric from both sides cooled.

# Government bans export of gold items above 22-carat purity : The government has banned exports of gold jewellery, medallions and other articles above 22- carat purity in a bid to check round tripping of the precious metal. In a notification, the DGFT has said certain provisions of the foreign trade policy (2015-20) are "amended to allow export of gold jewellery and articles containing gold of 8 carats and above up to a maximum limit of 22 carats only from domestic tariff area and export-oriented units, electronics hardware technology parks, software technology parks and bio technology parks".

# India's Gold imports from South Korea to be 25 tons in July, August : Gold players in India is on the verge of taking advantage of the tax change which allows to import Gold without paying a 10 percent customs duty from South Korea, and the imports is expected to be about 25 tons during July and August. The local refiners and banks are feeling the pressure of the cheap imports as they cannot compete with the steep discounts being offered on bullion sales from the duty free gold from South Korea.

# Gems and jewellery exports rise 4% : Gems and jewellery exports grew nearly four per cent to \$9.17 billion during the first quarter of the current financial year, driven largely by demand in major markets like the US. In the April-June quarter of the last financial year, the sector's exports aggregated to \$8.84 billion, according to the data from the Gems and Jewellery Export Promotion Council (GJEPC). The labour-intensive sector contributes about 14 per cent to the country's overall exports.

Date	Gold*	Silver*
<b>16 Aug 2017 (Wednesday)</b>	28805.00	38255.00
<b>14 Aug 2017 (Monday)</b>	29020.00	38810.00
<b>11 Aug 2017 (Friday)</b>	29210.00	39110.00

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

16 Aug 2017 (Wednesday)

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**Outlook:** Gold prices looks to remain supported as the dollar remained subdued after minutes from the Federal Reserve's July meeting hinted at a delay in further rate hikes, for the day prices a sustain above 29000 level will look to buy with the stoploss below 28950 expecting a more jump towards 29325 level.

Market View		Daily Levels	
Open	28950.00	<b>Resistance</b>	
High	28970.00	29184.00	
Low	28800.00	29077.00	
Close	28952.00	29014.00	
Value Change	-128.00	28844.00	
% Change	-0.44	28737.00	
Margin	5.00	28674.00	
Margin (Rs.)	144760	<b>Support</b>	
Volume	9705.00		
Open Interest	6635.00	<b>Spread</b>	
Cng in OI (%)	0.91	<b>DEC - OCT</b>	
Prev Value(Mln)	28034.26	60.00	
52 Week High	29711.00	<b>FEB - DEC</b>	
52 Week Low	27780.00	3.00	

Gold on MCX settled down -0.42% at 29080 as concerns about tensions between the U.S. and North Korea eased. Prices looks to remain under pressure as data on retail sales and US manufacturing came in better than expected and easing geopolitical tensions between North Korea and the US undercut haven demand for the precious metal. Pressure seen as solid economic reports early Tuesday bolstered appetite for assets considered risky. A gauge of New York-area manufacturing soared to 25.2, marking a three-year high in August, a reading on retail sales surged 0.6% in July, while readings for June were increased to 0.3% from 0.2%. Meanwhile, a report on import prices showed an increase of 0.1% in July. On Monday, "hawkish comments from New York Fed President William Dudley, coupled with a quick relief in geopolitical risk directly associated with North Korea," had pressured gold prices. Tensions between Pyongyang and Washington saw further cooling Tuesday as North Korean leader Kim Jong Un announced that he wouldn't launch a ballistic-missile attack on the U.S. territory Guam, according to the country's state media. The receding turmoil comes after days of rhetoric between North Korea and President Donald Trump, who threatened to bring "fire and fury" to that country if it maintained its threatening posture and continued to test fire missiles. Technically market is under long liquidation as market has witnessed drop in open interest by -4.01% to settled at 6575 while prices down -123 rupees, now Gold is getting support at 29015 and below same could see a test of 28949 level, And resistance is now likely to be seen at 29155, a move above could see prices testing 29229.

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## Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	29550.00
CMDTY	Gold 995 - Bangalore	29560.00
CMDTY	Gold 995 - Chennai	29610.00
CMDTY	Gold 995 - Cochin	29580.00
CMDTY	Gold 995 - Delhi	29555.00
CMDTY	Gold 995 - Hyderabad	29405.00
CMDTY	Gold 995 - Jaipur	29550.00
CMDTY	Gold 995 - Kolkata	29580.00
CMDTY	Gold 995 - Mumbai	29450.00

\* Rates including GST

## Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	38950.00
CMDTY	Silver 999 - Bangalore	39300.00
CMDTY	Silver 999 - Chennai	39360.00
CMDTY	Silver 999 - Delhi	39300.00
CMDTY	Silver 999 - Hyderabad	39350.00
CMDTY	Silver 999 - Jaipur	39295.00
CMDTY	Silver 999 - Kolkata	39500.00
CMDTY	Silver 999 - Mumbai	39345.00

\* Rates including GST

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27SEP2017	1289.10
DGCX	GOLD 28NOV2017	1284.50
DGCX	GOLD QUANTO 28SEP2017	28993.00
DGCX	GOLD QUANTO 29NOV2017	29110.00
DGCX	SILVER 29AUG2017	17.11
DGCX	SILVER 28NOV2017	17.12
DGCX	SILVER QUANTO 30AUG2017	39042.00
DGCX	SILVER QUANTO 29NOV2017	39652.00

## Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	29700.00
CMDTY	Gold 999 - Bangalore	29710.00
CMDTY	Gold 999 - Chennai	29760.00
CMDTY	Gold 999 - Cochin	29730.00
CMDTY	Gold 999 - Delhi	29705.00
CMDTY	Gold 999 - Hyderabad	29555.00
CMDTY	Gold 999 - Jaipur	29600.00
CMDTY	Gold 999 - Mumbai	29600.00

\* Rates including GST

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	28952.00
MCX	GOLD 05OCT2017	29012.00
MCX	GOLD 05DEC2017	29015.00
MCX	SILVER 05JUL2017	38863.00
MCX	SILVER 05SEP2017	39473.00
MCX	SILVER 05DEC2017	39620.00

## Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1270.15
CMDTY	Gold London PM FIX	1272.75
CMDTY	Silver London FIX	16.68

## Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	75.20
MCX	MCX GOLD SILVER RATIO	74.50

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Report is prepared for information purposes only.

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