



IBJA Market Update

Daily Market Update

Report as on Tuesday, October 17, 2017

Polled Premium/Discount for 995 gold in Ahmedabad -1.00 USD/troy oz on October 16, 2017

Gold ended flat on MCX at 29854 missed to break 30k mark on MCX and profit booking seen as the US dollar strengthened slightly, but lingering uncertainty about the pace and scope of US interest-rate hikes beyond Dec kept Gold above the key \$1300 level for a second session in a row. Gold added more than 2% last week after a reading on US inflation came in cooler than expected, raising uncertainty about rate hikes over coming months. But weekend comments from Yellen showed her likely persistence at removing credit-market accommodation, at least modestly, at coming Fed meetings.

Tightened rules leads to surge in gold smuggling cases by 400% - Uncertainty over disclosure norms of gold sales under the PMLA, have led to an exponential increase in gold smuggling. The precious metal had seen an unprecedented 400 per cent increase in cases of gold smuggling seizures in just 6 months via air route, revealed air intelligence unit of custom department in Mumbai. According to the air intelligence data, about 148.71 kg gold worth Rs 40 crore were smuggled between April and Sept in Mumbai airport alone. This is against 89 cases registered in the same period a year ago, worth Rs 17 crore.

Jewellers hope gold, diamond will add shine to festivities - Dealers in precious metals, stones and gold expect a 10-15 per cent increase in purchase of gold jewellery this festive season compared to last year. Increased spending capacity, coupled with stability in prices of gold are said to be the reasons on which the hopes are resting. According to dealers and jewellers, sales of gold and jewellery items had dropped after demonetisation in Nov'16. Strikes by jewellers against the 1% excise duty on non-silver jewellery announced by the Finance Ministry earlier this year, followed by implementation of the GST led to reduced investment in gold by the buyers that caused the dip in gold purchase in the past one year.

World Gold Council has put India's demand for the glittering metal between 650 tonnes and 750 tonnes- World Gold Council, the demand for gold in India for the second quarter of the 2017 fiscal was at 167.4 tonnes, up 37 per cent compared to the 122.1 tonnes a year ago. The total jewellery demand in the country for the second quarter of 2017 was up 41 per cent at 126.7 tonnes compared to what it was a year ago. For the current calendar year, the World Gold Council has put India's demand for the glittering metal between 650 tonnes and 750 tonnes.

Peak Gold Output Is Looming for World's No. 2 Producer - Gold output in Australia, the world's second-largest producer, will peak in 2021 and more than halve by the mid-2050s as aging mines close, according to Melbourne-based industry adviser MinEx Consulting Pty. The nation needs to act to boost future production from new discoveries, or risk "significant supply disruption in the medium-term," MinEx managing director Richard Schodde said in a study published. Gold exploration spending rose 26 percent in the 12 months to July, Australia's government said in a report this month.

Date	Gold*	Silver*
16 Oct 2017 (Monday)	30010.00	40110.00
13 Oct 2017 (Friday)	29825.00	39855.00
12 Oct 2017 (Thursday)	29945.00	39940.00

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

16 Oct 2017 (Monday)

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Market View		Daily Levels	
Open	29839.00	Resistance	
High	29955.00	30077.00	
Low	29813.00	30016.00	
Close	29854.00	29935.00	
Value Change	3.00	29793.00	
% Change	0.01	29732.00	
Margin	5.00	29651.00	
Margin (Rs.)	149270	Support	
Volume	6197.00	Spread	
Open Interest	6086.00	FEB - DEC	
Cng in OI (%)	-10.22	APR - FEB	
Prev Value(Mln)	18532.65	46.00	
52 Week High	30629.00	43.00	
52 Week Low	27953.00		

Outlook: Gold prices were steady after dipping from highs in the previous session, as the dollar held firm on strong U.S. Treasury yields. For the day, prices a jump towards 29900-29950 level will look to sell with stoploss above 30020 expecting a drop towards 29780-29700 level

Gold gains supported by safe-haven demand as conflict between Iraqi and Kurdish forces broke out near the oil-rich city of Kirkuk. Trump will meet with Fed Chair Janet Yellen on Thursday as part of his search for a new candidate for her position, a source familiar with the planned meeting said. The Fed will probably need to raise interest rates in December and then three or four times “over the course of next year”, assuming the U.S. unemployment rate continues to fall and inflation rises, Boston Fed President Eric Rosengren said. U.S. President Donald Trump on Monday declared Obamacare “dead” and “gone,” but urged Republicans and Democrats in Congress to craft a short-term fix of healthcare markets under the 7-year-old law that critics say he has effectively sabotaged. The euro zone’s trade surplus shrank in August as the stronger euro fuelled an import boom that was only partly offset by a rise in exports, official estimates showed. A report released by the Federal Reserve Bank of New York said manufacturing firms in New York reported that business activity continued to expand strongly in the month of October. The New York Fed said its general business conditions index climbed to 30.2 in October from 24.4 in September, with a positive reading indicating growth in regional manufacturing activity. Technically market is under short covering as market has witnessed drop in open interest by -10.22% to settled at 6086 while prices up 3 rupees, now Gold is getting support at 29793 and below same could see a test of 29732 level, And resistance is now likely to be seen at 29935, a move above could see prices testing 30016.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	30750.00
CMDTY	Gold 995 - Bangalore	30875.00
CMDTY	Gold 995 - Chennai	30740.00
CMDTY	Gold 995 - Cochin	30740.00
CMDTY	Gold 995 - Delhi	30730.00
CMDTY	Gold 995 - Hyderabad	30720.00
CMDTY	Gold 995 - Jaipur	30730.00
CMDTY	Gold 995 - Kolkata	30800.00
CMDTY	Gold 995 - Mumbai	30700.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	41150.00
CMDTY	Silver 999 - Bangalore	41295.00
CMDTY	Silver 999 - Chennai	41295.00
CMDTY	Silver 999 - Delhi	41300.00
CMDTY	Silver 999 - Hyderabad	41365.00
CMDTY	Silver 999 - Jaipur	41385.00
CMDTY	Silver 999 - Kolkata	41600.00
CMDTY	Silver 999 - Mumbai	41405.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 28NOV2017	1295.30
DGCX	GOLD 29JAN2018	1298.50
DGCX	GOLD QUANTO 29NOV2017	29850.00
DGCX	GOLD QUANTO 30JAN2018	29967.00
DGCX	SILVER 28NOV2017	17.22
DGCX	SILVER 26FEB2018	17.26
DGCX	SILVER QUANTO 29NOV2017	39977.00
DGCX	SILVER QUANTO 27FEB2018	40524.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	30900.00
CMDTY	Gold 999 - Bangalore	31025.00
CMDTY	Gold 999 - Chennai	30890.00
CMDTY	Gold 999 - Cochin	30890.00
CMDTY	Gold 999 - Delhi	30880.00
CMDTY	Gold 999 - Hyderabad	30870.00
CMDTY	Gold 999 - Jaipur	30840.00
CMDTY	Gold 999 - Mumbai	30850.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29854.00
MCX	GOLD 05OCT2017	29900.00
MCX	GOLD 05DEC2017	29943.00
MCX	SILVER 05JUL2017	40341.00
MCX	SILVER 05SEP2017	40888.00
MCX	SILVER 05DEC2017	41252.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1305.15
CMDTY	Gold London PM FIX	1303.30
CMDTY	Silver London FIX	17.41

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	75.21
MCX	MCX GOLD SILVER RATIO	74.00

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Report is prepared for information purposes only.

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