



IBJA Market Update

Daily Market Update

Report as on Wednesday, April 18, 2018

Polled Premium/Discount for 995 gold in Ahmedabad -2.00 USD/troy oz on April 17, 2018.

Gold to dazzle again this Akshaya Tritiya - The government has stepped up efforts to lure people away from the physical metal by inviting applications for sovereign gold bonds, but the ritual of gold buying on the auspicious occasion of Akshaya Tritiya is unlikely to be affected on Wednesday. In fact, with the initial disruption due to the rollout of the GST and residual impact of the note ban behind them, jewellers see a spike in sales. Jewellers had seen a revival of fortune in the Akshaya Tritiya in 2017, after two successive years of subdued growth in sales on this day. Major jewellers, including Malabar Gold and Diamonds and Anmol Jewellers, told that they expect an even better Akshaya Tritiya this time, with some of them projecting a 20-30% jump in their sales from the same day last year.

Higher Inflation Will Drive Gold Out Of Its Rut - Gold's inability to break through critical resistance is frustrating many investors, but one Dutch bank continues to see potential for the yellow metal. In a report Monday, ING said that it's only a matter of time before gold prices push past \$1,400 an ounce as markets are underpricing rising inflation risks. While the Federal Reserve is expected to continue raising interest rates this year, forecasting two more rate hikes, Nugent said that the central bank will remain behind the inflation curve, which would keep real interest rates low, supporting gold prices.

Indian Jewelers Expect Strong Seasonal Demand during Akshaya Tritiya - Many people have already made their holiday gold purchases ahead of the beginning of the festival. Others prefer to wait until the date of Akshaya Tritiya itself to buy gold or silver bullion, believing that this produces the best results. As one might expect, jewelers and bullion dealers in India have stocked their inventories in anticipation of the surge in orders. A wave of optimistic sentiment has been reported by the country's gold jewelry industry. An informal survey of sellers by the All India Gem and Jewelry Domestic Council reveals that demand is expected to jump by 15% to 20% this season.

Akshaya Tritiya 2018: Allocate upto 15 percent of total portfolio on gold - As per many market expert In my opinion, gold should always be a part of portfolio for everyone to the extent of 10 percent to 15 percent of the total portfolio size as it not only gives positive returns but also provides safety during economic or geo-political uncertainty kind of situations. Moreover, gold is considered as good hedging instrument against high inflation kind of scenario. Gold is always preferred as safe haven investment, so no doubt in case of geo-political tensions in the Middle East escalates further, will boost gold demand and prices will also go northward.

Physical gold sales jump 253% at London store as global geopolitical risk rises - London gold store experienced a 253% increase in physical gold sales in March, citing fears over rising geopolitical tensions. The threat of escalation in Syria and the trade dispute between Beijing and Washington have dampened stock market confidence, while gold has traditionally been a safe asset for investors in times of volatility. Commenting on the high levels of interest in gold, Sharps Pixley's CEO Ross Norman said "gold has a record as a long term wealth preserver for over 4,000 years and never more so than during periods of turmoil."

Date	Gold*	Silver*
17 Apr 2018 (Tuesday)	31305.00	38945.00
16 Apr 2018 (Monday)	31245.00	38785.00
13 Apr 2018 (Friday)	30970.00	38480.00

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

IBJA Daily Market Update



Market View		Daily Levels	
Open	31272.00	Resistance	
High	31396.00	31662.00	
Low	31190.00	31529.00	
Close	31383.00	31456.00	
Value Change	85.00	31250.00	
% Change	0.27	31117.00	
Margin	5.00	31044.00	
Margin (Rs.)	156915	Support	
Volume	9237.00	Spread	
Open Interest	8491.00	AUG - JUN	
Cng in OI (%)	-1.69	OCT - AUG	
Prev Value(Mln)	28915.95	160.00	
52 Week High	31562.00	31456.00	
52 Week Low	28421.00	-184.00	

Outlook: Gold prices remained supported lows as the dollar retreated from its highs despite positive economic data pointing to underlying strength in the U.S. economy. For the day prices a drop towards 31300-31250 will look to buy with a stoploss of below 31100 expecting prices to jump towards 31420-31540 level.

Gold prices bounced off session lows as the dollar retreated from its highs despite positive economic data pointing to underlying strength in the U.S. economy. San Francisco Federal Reserve Bank President John Williams said he expects U.S. inflation to rise to the U.S. central bank's 2-percent goal this year and stay at or above that goal for "another couple of years," even as the Fed continues to raise interest rates. The dollar seen under pressure on stronger-than-expected March U.S. housing starts and steady industrial production figures. Housing starts rose 1.9 percent to a seasonally adjusted annual rate of 1.319 million units, the Commerce Department said. In a separate report, the Federal Reserve said industrial production rose 0.5 percent in March after jumping 1.0 percent in February. President Donald Trump said the United States was engaged in direct talks at "extremely high levels" with North Korea to try to set up a summit between him and its leader, Kim Jong Un. The International Monetary Fund warned that rising U.S.-China trade restrictions threaten to damage a steady global growth picture, but there was still time for the world's two largest economies to step back from the brink. Market players will also pay close attention to comments from a number of Fed speakers for insights into the outlook for monetary policy. Technically market is under short covering as market has witnessed drop in open interest by -1.69% to settled at 8491 while prices up 85 rupees, now Gold is getting support at 31250 and below same could see a test of 31117 level, And resistance is now likely to be seen at 31456, a move above could see prices testing 31529.

IBJA Daily Market Update

Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	32070.00
CMDTY	Gold 995 - Bangalore	32065.00
CMDTY	Gold 995 - Chennai	32085.00
CMDTY	Gold 995 - Cochin	32090.00
CMDTY	Gold 995 - Delhi	32075.00
CMDTY	Gold 995 - Hyderabad	32045.00
CMDTY	Gold 995 - Jaipur	32065.00
CMDTY	Gold 995 - Kolkata	32100.00
CMDTY	Gold 995 - Mumbai	32085.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	39800.00
CMDTY	Silver 999 - Bangalore	40135.00
CMDTY	Silver 999 - Chennai	40130.00
CMDTY	Silver 999 - Delhi	40135.00
CMDTY	Silver 999 - Hyderabad	40150.00
CMDTY	Silver 999 - Jaipur	40120.00
CMDTY	Silver 999 - Kolkata	40200.00
CMDTY	Silver 999 - Mumbai	40170.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 29MAY2018	1347.30
DGCX	GOLD 27JUL2018	1354.80
DGCX	GOLD QUANTO 30MAY2018	31376.00
DGCX	GOLD QUANTO 30JUL2018	31536.00
DGCX	SILVER 26APR2018	16.78
DGCX	SILVER 27JUN2018	16.82
DGCX	SILVER QUANTO 27APR2018	39400.00
DGCX	SILVER QUANTO 28JUN2018	39957.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	32200.00
CMDTY	Gold 999 - Bangalore	32215.00
CMDTY	Gold 999 - Chennai	32235.00
CMDTY	Gold 999 - Cochin	32240.00
CMDTY	Gold 999 - Delhi	32225.00
CMDTY	Gold 999 - Hyderabad	32195.00
CMDTY	Gold 999 - Jaipur	32185.00
CMDTY	Gold 999 - Mumbai	32235.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	31383.00
MCX	GOLD 05OCT2017	31543.00
MCX	GOLD 05DEC2017	31359.00
MCX	SILVER 05JUL2017	39360.00
MCX	SILVER 05SEP2017	39917.00
MCX	SILVER 05DEC2017	40259.00

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	80.32
MCX	MCX GOLD SILVER RATIO	79.73

IBJA Daily Market Update

Report is prepared for information purposes only.

Kedia Stocks & Commodities Research Pvt Ltd.

Mumbai. INDIA. Mobile: 9320096333 / 9619551030 Email: info@kediacommodity.com URL: www.kediaadvisory.com

General Disclaimers: This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportuni. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. IBJA and KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of IBJA and KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.