



IBJA Market Update

Daily Market Update

Report as on Wednesday, October 18, 2017

Polled Premium/Discount for 995 gold in Ahmedabad -1.00 USD/troy oz on October 17, 2017

Gold finished lower by -0.86% at 29598 with a stronger US dollar prompting prices for the Gold to settle at their lowest in more than a week. Prices also suffered their steepest one-day percentage decline in nearly four weeks as a pickup in inflation in the UK put pressure on the commodity. A rise in inflation may give central bankers around the globe more conviction that sluggish wage growth and prices may return to levels considered healthy sooner than later, meriting an increase in interest rates—bearish for gold prices.

MCX unveils India's first option trading in gold on Dhanteras - In a major step towards formalizing trade in Gold, FM Arun Jaitley allowed gold options trading on the leading commodity bourse MCX on the occasion of Dhanteras. Under the gold options contract, trading will be allowed in 1 kg of gold, thereby giving small investors the chance to participate. "This marks a very important evolution in trading of Gold itself. It hedges all risks by giving them (traders) the option of futures," Jaitley said right after launching the options trade on the auspicious day of Dhanteras.

Gold ETFs register Rs 388crore outflow in Apr-Sep FY'18 - Gold exchange-traded funds (ETFs) continued to lose sheen as an investment class as investors pulled out Rs 388 crore from these instruments in April-September 2017. Trading in gold ETF segment has been tepid during the last four financial years. It witnessed outflows of Rs 775 crore in 2016-17, Rs 903 crore in 2015-16, Rs 1,475 crore in 2014-15 and Rs 2,293 crore in 2013-14.

Dhanteras sales: Small time gold purchases save the day - Revived sentiments and relaxed norms under the PMLA, combined with stable prices, saved the day for jewellers across the country ahead of Diwali. Trader sources from key markets such as Ahmedabad, Mumbai, Bhopal reported a revival in demand after last week's subdued buying sentiments. "The mood is good and we are seeing real consumer demand for gold jewellery and also partly for coins and silver bars. We expect to match Dhanteras sales numbers with those of last year," said Nitin Khandelwal, Chairman, All India Gems & Jewellery Trade Federation.

Pay Interest 'Immediately' On Gold Deposited Under Monetisation Scheme: RBI To Banks - The RBI asked banks to "immediately" pay interest due on the gold deposited by individuals and institution under the Gold Monetisation Scheme (GMS) launched in 2015. The government had launched the scheme to curb imports of gold, which has a bearing on the current account deficit. Gold can be deposited under the GMS with a designated bank in the account of the Central government for a medium-term period of 5-7 years or a long-term period of 12-15 years.

Date	Gold*	Silver*
17 Oct 2017 (Tuesday)	29765.00	39570.00
16 Oct 2017 (Monday)	30010.00	40110.00
13 Oct 2017 (Friday)	29825.00	39855.00

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

17 Oct 2017 (Tuesday)

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Market View		Daily Levels	
Open	29810.00	Resistance	
High	29810.00	29988.00	
Low	29570.00	29899.00	
Close	29598.00	29748.00	
Value Change	-256.00	29508.00	
% Change	-0.86	29419.00	
Margin	5.00	29268.00	
Margin (Rs.)	147990	Support	
Volume	7475.00	Spread	
Open Interest	6181.00	FEB - DEC	
Cng in OI (%)	1.56	APR - FEB	
Prev Value(Mln)	22186.44	49.00	
52 Week High	30629.00	46.00	
52 Week Low	27953.00		

Outlook: Gold prices steadied on speculation that President Donald Trump might pick a policy hawk to lead the U.S. Federal Reserve weighed on the metal. For the day, prices a drop towards 29550-29500 level will look to buy with stoploss below 29400 expecting a jump towards 29680-29750 level

Gold finished back below the key \$1300 level down by 0.60 percent at \$1286.74 an ounce after dipping to \$1281.31, hitting a one-week low with a stronger US dollar prompting prices for the yellow metal to settle at their lowest in more than a week. Prices also suffered their steepest one-day percentage decline in nearly four weeks as a pickup in inflation in the UK put pressure on the commodity. A rise in inflation may give central bankers around the globe more conviction that sluggish wage growth and prices may return to levels considered healthy sooner than later, meriting an increase in interest rates—bearish for gold prices. Sentiments still remain firm as raising political tensions, Iraqi government forces captured the Kurdish-held oil city of Kirkuk on Monday, responding to a Kurdish referendum on independence with force and transforming the balance of power in the oil-producing country. Meanwhile, the US is not ruling out the eventual possibility of direct talks with North Korea, Deputy Secretary of State John J. Sullivan said on Tuesday, hours after Pyongyang warned nuclear war might break out at any moment. From India, FM Arun Jaitley today launched gold options trading on MCX and said this is one of the steps towards formalising gold trade. After the success of the gold options, MCX said it will approach the regulator Sebi seeking permission for other commodities like cotton, crude palm oil, silver and copper. Technically market is getting support at 1283.70 and below same could see a test of 1280.60 level, And resistance is now likely to be seen at 1289.1, a move above could see prices testing 1294.50.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	30750.00
CMDTY	Gold 995 - Bangalore	30725.00
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	1288.50
DGCX	GOLD 29JAN2018	1290.60
DGCX	GOLD QUANTO 29NOV2017	29603.00
DGCX	GOLD QUANTO 30JAN2018	29720.00
DGCX	SILVER 28NOV2017	17.10
DGCX	SILVER 26FEB2018	17.09
DGCX	SILVER QUANTO 29NOV2017	39659.00
DGCX	SILVER QUANTO 27FEB2018	40241.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	30900.00
CMDTY	Gold 999 - Bangalore	30875.00
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	29598.00
MCX	GOLD 05OCT2017	29647.00
MCX	GOLD 05DEC2017	29693.00
MCX	SILVER 05JUL2017	39769.00
MCX	SILVER 05SEP2017	40351.00
MCX	SILVER 05DEC2017	40950.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1289.70
CMDTY	Gold London PM FIX	1284.75
CMDTY	Silver London FIX	17.11

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	75.48
MCX	MCX GOLD SILVER RATIO	74.42

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Report is prepared for information purposes only.

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