



IBJA Market Update

Daily Market Update

Report as on Friday, January 19, 2018

Polled Premium/Discount for 995 gold in Ahmedabad -2.00 USD/troy oz on January 18, 2018.

A safe parking spot of black money is Modi government's next target - In the Narendra Modi government's relentless war on black money, no place is going to be safe for hoarders and launderers of black money. Bullion has come under the government scanner as it has become a convenient parking spot for black money. Since last year, the government has been trying to bring more transparency to the retail business of gems and jewellery. In August last year, the government brought gems and jewellery dealers under the PMLA. It made jewellers with turnover of more than Rs 2 crore reporting entities. The August order created confusion and a lot of negative sentiment because no threshold for transactions to be reported was set and the jewellers began reporting cash transactions of Rs 50,000 and above.

Gold retailers hopeful of tax relief ahead of Budget - With the Union Budget to be presented in ten days, dealers in gold and silver jewellery are hopeful of a much-needed tax relief. Retailers here claim that their sales have been vastly impacted by the recent economic reforms of demonetisation and the Goods and Services Tax (GST). In lieu of this, shop owners have suggested that tax applicable to silver and gold articles be brought back to one percent from the present rate of three percent.

Bitcoin crash sparks investor appetite for gold - A major correction on the cryptocurrency market has revived investor interest in the world's oldest commodity. Gold has seen a breakneck-paced rally this month. Bullion dealer Sharps Pixley said physical gold sales increased fivefold on Wednesday, as people were willing to sell digital gold and buy the real thing. "Yesterday was a hell of a crazy day. Emails and phones did not stand still with customers asking how they could turn their crypto into gold," Director Daniel Marburger told Bloomberg. Investors having 1,000 bitcoins and more are willing to dump them and buy physical metal, a gold trader told the media.

India's Gold Bar Inflows Surged 62% in December - The Indian silver bar imports tumbled by almost one-fifth during December 2017. The imports dropped by 19.69% when matched with the imports during December 2016. The import data for raw materials for gems and jewellery industry for the month of December last year suggests notable jump in India's gold bar imports. The trade data released by the apex body Gems and Jewellery Export Promotion Council (GJEPC) also suggests modest growth in imports during the initial three quarters of the current fiscal. Meantime, silver bar imports declined during the month.

India's gold imports up 53% to 846 tonne - India's gold imports rose 53 per cent to 846 tonnes last year on strong domestic demand and lower global prices, according to MMTC-PAMP India. The world's second largest gold consumer had imported 550 tonnes of the metal in 2016. "There has been a significant jump in the gold imports in 2017. Imports touched 846 tonnes," MMTC-PAMP India President (Marketing) Vipin Raina told PTI. In December 2017 alone, gold imports rose to 70 tonnes from 49 tonnes in the year-ago period, he said. Raina said a strong festival and wedding season demand coupled with attractive global price situation led to increase in the volume of yellow metal imports.

Date	Gold*	Silver*
18 Jan 2018 (Thursday)	30055.00	38890.00
17 Jan 2018 (Wednesday)	30225.00	39220.00
16 Jan 2018 (Tuesday)	30210.00	38890.00

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

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Market View		Daily Levels	
Open	29650.00	Resistance	
High	29700.00	29864.00	
Low	29550.00	29782.00	
Close	29645.00	29714.00	
Value Change	-112.00	29564.00	
% Change	-0.38	29482.00	
Margin	5.00	29414.00	
Margin (Rs.)	148225	Support	
Volume	6349.00	Spread	
Open Interest	5949.00	APR - FEB	
Cng in OI (%)	0.49	JUN - APR	
Prev Value(Mln)	18805.52	-37.00	
52 Week High	30690.00	134.00	
52 Week Low	28055.00		

Outlook: Gold traded in a narrow range as the dollar rose and then rising as the dollar moved lower, but bullion's gains were limited by higher U.S. Treasury yields. For the day prices a jump towards 29700-29740 level will look to sell with a stoploss of above 29850 expecting prices to drop towards 29580-29500 level.

Gold traded in a narrow range as the dollar rose and then rising as the dollar moved lower, but gains were limited by higher U.S. Treasury yields. The U.S. dollar fell on Thursday amid worries over a possible U.S. government shutdown. Legislation to avoid a U.S. government shutdown at midnight on Friday advanced in Congress, as the House of Representatives on Thursday night approved an extension of federal funds through Feb. 16, although the bill faced uncertain prospects in the Senate. The dollar has fallen since 2017 largely on expectations central banks besides the Federal Reserve are seeking to end their policy of ultra low, even negative, rates that they adopted to combat the 2008 global financial crisis and the recession that followed. The U.S. Federal Reserve should raise interest rates three to four times in both 2018 and 2019, Cleveland Federal Reserve Bank President Loretta Mester said on Thursday, a pace that is a bit faster than many of her fellow policymakers prefer. Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, rose 1.42 percent to 840.76 tonnes on Thursday from Wednesday. India's gold imports rose 53 per cent to 846 tonnes last year on strong domestic demand and lower global prices, according to MMTC-PAMP India. The world's second largest gold consumer had imported 550 tonnes of the metal in 2016. Technically market is under fresh selling as market has witnessed gain in open interest by 0.49% to settled at 5949 while prices down -112 rupees, now Gold is getting support at 29564 and below same could see a test of 29482 level, And resistance is now likely to be seen at 29714, a move above could see prices testing 29782.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	30850.00
CMDTY	Gold 995 - Bangalore	30830.00
CMDTY	Gold 995 - Chennai	30855.00
CMDTY	Gold 995 - Cochin	30855.00
CMDTY	Gold 995 - Delhi	30840.00
CMDTY	Gold 995 - Hyderabad	30845.00
CMDTY	Gold 995 - Jaipur	30850.00
CMDTY	Gold 995 - Kolkata	30875.00
CMDTY	Gold 995 - Mumbai	30850.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	39600.00
CMDTY	Silver 999 - Bangalore	39930.00
CMDTY	Silver 999 - Chennai	39950.00
CMDTY	Silver 999 - Delhi	39910.00
CMDTY	Silver 999 - Hyderabad	40015.00
CMDTY	Silver 999 - Jaipur	39885.00
CMDTY	Silver 999 - Kolkata	40050.00
CMDTY	Silver 999 - Mumbai	40065.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 29JAN2018	1330.80
DGCX	GOLD 27MAR2018	1333.70
DGCX	GOLD QUANTO 30JAN2018	29581.00
DGCX	GOLD QUANTO 28MAR2018	29625.00
DGCX	SILVER 26FEB2018	17.03
DGCX	SILVER 26APR2018	17.14
DGCX	SILVER QUANTO 27FEB2018	39102.00
DGCX	SILVER QUANTO 27APR2018	39615.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	30980.00
CMDTY	Gold 999 - Bangalore	30980.00
CMDTY	Gold 999 - Chennai	31005.00
CMDTY	Gold 999 - Cochin	31005.00
CMDTY	Gold 999 - Delhi	30990.00
CMDTY	Gold 999 - Hyderabad	30995.00
CMDTY	Gold 999 - Jaipur	30970.00
CMDTY	Gold 999 - Mumbai	31000.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29645.00
MCX	GOLD 05OCT2017	29608.00
MCX	GOLD 05DEC2017	29742.00
MCX	SILVER 05JUL2017	38917.00
MCX	SILVER 05SEP2017	39413.00
MCX	SILVER 05DEC2017	39925.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1329.75
CMDTY	Gold London PM FIX	1332.20
CMDTY	Silver London FIX	17.09

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	78.20
MCX	MCX GOLD SILVER RATIO	76.17

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Kedia Stocks & Commodities Research Pvt Ltd.

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

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