



IBJA Market Update

Daily Market Update

Report as on Thursday, April 19, 2018

Polled Premium/Discount for 995 gold in Ahmedabad -0.75 USD/troy oz on April 18, 2018.

Gold prices have seen a good start to 2018, with gains extending from 2017, as dollar weakness continued unabated. The rally in gold prices over the last couple of months has been peculiar, given that bond yields are near three-year highs and global economic growth is broad-based. The Fed, after raising rates thrice in 2017, and once in 2018, is pretty much on course for two more rate hikes this year. It is therefore, a tad surprising that the dollar has failed to gather strength over the last several months.

Jewellers expect 10% rise in gold sales on Akshaya Tritiya despite high prices - Consumers thronged jewellery showrooms to buy gold on Akshaya Tritiya today with the industry expecting a 10 percent rise in overall sales even as prices ruled high. Some jewellers like Kerala-based Kalyan Jewellers which has showrooms across the country is expecting over 25 percent growth in sales. "The sales trend is positive across the country and the southern region has seen good response since morning. The rise in prices has boosted footfalls and sales further," India Bullion & Jewellers Association director Saurabh Gadgil told PTI.

VAT relief for gold on the cards in UAE - The UAE's gold jewellery trade hopes for a surprise in the form of a tax relief to boost sales that have gone into a dismal tailspin following the introduction of value added tax (VAT) in January. The trade is waiting for a favourable action from the federal authorities on exempting the value of gold from five per cent VAT. Trade sources said the proposed changes in the VAT mechanism for the gold and jewellery sector would mean that VAT would be levied only on making charges (value addition) and not on the gold value. Wholesale and retail gold jewellery sales in Dubai plummeted between 30 and 50 per cent in the first quarter of this year compared to the same 2017 period in the wake of VAT.

Gold hallmarking still at 50%; trade to add more centres - Nearly 50 per cent of the gold sold in India continues to remain non-hallmarked. This was revealed by Harshad Ajmera, president of Indian Association of Hallmarking Centres, a day before Akshay Tritiya when Indians prefer to buy gold. Ajmera, who was speaking at a press conference organised by Bureau of Indian Standards (BIS) on Tuesday said: "India imports around 800 tonnes of gold and around 200 tonnes of gold are recycled. This means that around 1,000 tonnes of gold is consumed in India. In FY17, 475 tonnes of gold were hallmarking.

Global gold demand to rise 1.5% in 2018-The global demand for gold is projected to increase 1.5 percent this year, led by high demand growth in China, according to a report released in Beijing on Monday. The Global Gold Outlook 2018, published by China Gold Association, WGC and precious metals consultancy Metals Focus, said gold prices will continue mild fluctuation for two to three months since a majority of fund managers still prefer the stock market. It predicts the gold price will rise in the third quarter due to a weaker U.S. dollar, stock uncertainty and optimism about global economic growth.

Date	Gold*	Silver*
18 Apr 2018 (Wednesday)	31440.00	39565.00
17 Apr 2018 (Tuesday)	31305.00	38945.00
16 Apr 2018 (Monday)	31245.00	38785.00

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

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Outlook: Gold prices gained as the dollar held near three-week lows even as risk appetite lifted stocks. For the day prices a drop towards 31440-31400 will look to buy with a stoploss of below 31250 expecting prices to jump towards 31560-31700 level.

Market View		Daily Levels	
Open	31350.00	Resistance	
High	31591.00	31953.00	
Low	31291.00	31772.00	
Close	31534.00	31653.00	
Value Change	151.00	31353.00	
% Change	0.48	31172.00	
Margin	5.00	31053.00	
Margin (Rs.)	157670	Support	
Volume	8620.00		
Open Interest	8994.00	Spread	
Cng in OI (%)	5.92	AUG - JUN	
Prev Value(Mln)	27102.25	168.00	
52 Week High	31591.00	OCT - AUG	
52 Week Low	28421.00	157.00	

Gold on MCX settled up 0.48% at 31534 as the dollar held near three-week lows even as risk appetite lifted stocks. Recent U.S. economic data and Federal Reserve speakers have continued to point to two or three more rate hikes this year. "Robust" business borrowing, rising consumer spending, and tight labour markets indicate the U.S. economy remains on track for continued growth, the Federal Reserve reported, with the risks of a global trade war the one big outlier. U.S. President Donald Trump said on Wednesday he hoped an unprecedented summit with North Korean leader Kim Jong Un would be successful after a recent visit to Pyongyang by CIA Director Mike Pompeo, but warned he would call it off if he did not think it would produce results. Demand for physical gold was lower-than-usual during a key festival in the world's second biggest consumer India as local prices peaked and a cash crunch curbed retail spending. Dealers in India were offering a discount of up to \$1 an ounce on official domestic prices this week, down from \$2 last week. Premiums charged in top consumer China were about \$5 to \$7 an ounce, little changed from last week. India's gold imports fell by 40.31% to \$2.49 billion in March, which is expected to keep a lid on the current account deficit (CAD). Technically market is under fresh buying as market has witnessed gain in open interest by 5.92% to settled at 8994 while prices up 151 rupees, now Gold is getting support at 31353 and below same could see a test of 31172 level, And resistance is now likely to be seen at 31653, a move above could see prices testing 31772.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	32260.00
CMDTY	Gold 995 - Bangalore	32250.00
CMDTY	Gold 995 - Chennai	32270.00
CMDTY	Gold 995 - Cochin	32270.00
CMDTY	Gold 995 - Delhi	32255.00
CMDTY	Gold 995 - Hyderabad	32240.00
CMDTY	Gold 995 - Jaipur	32270.00
CMDTY	Gold 995 - Kolkata	32290.00
CMDTY	Gold 995 - Mumbai	32250.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	40440.00
CMDTY	Silver 999 - Bangalore	40865.00
CMDTY	Silver 999 - Chennai	40805.00
CMDTY	Silver 999 - Delhi	40860.00
CMDTY	Silver 999 - Hyderabad	40810.00
CMDTY	Silver 999 - Jaipur	40890.00
CMDTY	Silver 999 - Kolkata	41000.00
CMDTY	Silver 999 - Mumbai	40900.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 29MAY2018	1355.50
DGCX	GOLD 27JUL2018	1358.40
DGCX	GOLD QUANTO 30MAY2018	31518.00
DGCX	GOLD QUANTO 30JUL2018	31678.00
DGCX	SILVER 26APR2018	17.18
DGCX	SILVER 27JUN2018	17.12
DGCX	SILVER QUANTO 27APR2018	40400.00
DGCX	SILVER QUANTO 28JUN2018	40951.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	32390.00
CMDTY	Gold 999 - Bangalore	32400.00
CMDTY	Gold 999 - Chennai	32420.00
CMDTY	Gold 999 - Cochin	32420.00
CMDTY	Gold 999 - Delhi	32405.00
CMDTY	Gold 999 - Hyderabad	32390.00
CMDTY	Gold 999 - Jaipur	32390.00
CMDTY	Gold 999 - Mumbai	32400.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	31534.00
MCX	GOLD 05OCT2017	31702.00
MCX	GOLD 05DEC2017	31859.00
MCX	SILVER 05JUL2017	40365.00
MCX	SILVER 05SEP2017	40916.00
MCX	SILVER 05DEC2017	40823.00

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	78.58
MCX	MCX GOLD SILVER RATIO	78.12

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Report is prepared for information purposes only.

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