



**INDIA BULLION AND JEWELLERS  
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Since 1919



## IBJA Market Update

### Daily Market Update

**Report as on Wednesday, June 21, 2017**

# **Polled Premium/Discount for 995 gold in Ahmedabad 1.00 USD/troy oz on June 20, 2017.**

# Gold prices yesterday traded in the range to settled flat at 28526 down by -0.06% as comments from Federal Reserve officials raised expectations for further increases in interest rates this year.

# Support is expected this week in bullion as supported by global political uncertainties. Also risk aversion due to Brexit, concerns over U.S. President Donald Trump's ability to carry out financial reforms, election results in Europe and Middle East turmoil have provided some support for gold.

# India's gold traders stocked up anticipating a higher GST, pushing up imports of the precious metal and widening the country's trade deficit to a 30-month high in May. While India's gold imports in May rose more than threefold over a year ago to nearly \$5 billion, according to data by the Ministry of Commerce.

# The GST Council may review the tax rate on gold under the new GST regime in its first quarterly meeting, with Kerala state and the Central Board of Excise and Customs keen on imposing a higher 5% levy on the precious metal, ET Now reported citing unidentified sources. However, Finance Minister Arun Jaitley has favoured the low tax rate of 3% on gold to prevent smuggling, ET Now report added.

# This year, 1,000mnts of gold are expected to be transported through Hong Kong and into the mainland. A notable increase from 2016's net purchase of 647 tons, China's import level marks its highest since 2013. Gold bullion sales have dwarfed those of gold jewelry. The type of surge in consumption clearly indicates the level at which safe-haven demand has far surpassed that of accessories. In the first quarter alone, gold bar sales have climbed to more than 60% while jewelry sales have risen only 1.4% according to the China Gold Association.

Date	Gold	Silver
20 Jun 2017 (Tuesday)	28700.00	38560.00
19 Jun 2017 (Monday)	28715.00	38775.00
16 Jun 2017 (Friday)	28820.00	38960.00

\* The above rate are IBJA PM rates

20 Jun 2017 (Tuesday)

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Market View		Daily Levels	
Open	28533.00	Resistance	
High	28599.00	28699.00	
Low	28487.00	28649.00	
Close	28526.00	28587.00	
Value Change	-16.00	28475.00	
% Change	-0.06	28425.00	
Margin	5.00	28363.00	
Margin (Rs.)	142630	Support	
Volume	8385.00	Spread	
Open Interest	5078.00	OCT - AUG	
Cng in OI (%)	5.40	DEC - OCT	
Prev Value(Mln)	23927.33	148.00	
52 Week High	32011.00	145.00	
52 Week Low	28043.00		

Gold on MCX settled down -0.06% at 28526 traded in the range but sentiments remain weak as comments from Federal Reserve officials raised expectations for further increases in interest rates this year. Overnight, gold prices remained subdued as the dollar continued to advance amid rising expectations that the Federal Reserve would hike interest rate by the year-end. Gold prices continued to trickle lower, as a growing number of market participants expect the Fed to raise rates by the end of the year in the wake of upbeat comments from Federal Reserve officials. Yesterday Boston Fed President Eric Rosengren said low interest rates do pose financial stability concerns that central bankers and the private sector must take seriously. On Monday, Bill Dudley, head of the New York Federal Reserve downplayed the recent slowdown in inflation, adding that halting rate increases at this point would be dangerous. Meanwhile, Chicago Fed President Charles Evans said on Monday it may be worthwhile for the U.S. central bank to wait until year-end to decide whether to raise interest rates again. Bullish comments from Fed officials have surprised investors as economic data has failed to show consistent U.S. economic growth. While support is expected this week in bullion as supported by global political uncertainties. Also risk aversion due to Brexit, concerns over U.S. President Donald Trump's ability to carry out financial reforms, election results in Europe and Middle East turmoil have provided some support for gold. Technically market is getting support at 28475 and below same could see a test of 28425 level, And resistance is now likely to be seen at 28587, a move above could see prices testing 28649.

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## Gold Spot 995

Exch.	Descr.	Last
CMDTY	Gold 995 - Ahemdabad	28750.00
CMDTY	Gold 995 - Bangalore	28800.00
CMDTY	Gold 995 - Chennai	28820.00
CMDTY	Gold 995 - Cochin	28830.00
CMDTY	Gold 995 - Delhi	28765.00
CMDTY	Gold 995 - Hyderabad	28780.00
CMDTY	Gold 995 - Jaipur	28765.00
CMDTY	Gold 995 - Kolkata	28840.00
CMDTY	Gold 995 - Mumbai	28530.00

## Silver Spot 999

Exch.	Descr.	Last
CMDTY	Silver 999 - Ahemdabad	38120.00
CMDTY	Silver 999 - Bangalore	38510.00
CMDTY	Silver 999 - Chennai	38450.00
CMDTY	Silver 999 - Delhi	38475.00
CMDTY	Silver 999 - Hyderabad	38520.00
CMDTY	Silver 999 - Jaipur	38505.00
CMDTY	Silver 999 - Kolkata	39000.00
CMDTY	Silver 999 - Mumbai	38500.00

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27JUL2017	1246.80
DGCX	GOLD 27SEP2017	1247.40
DGCX	GOLD QUANTO 28JUL2017	28524.00
DGCX	GOLD QUANTO 28SEP2017	28641.00
DGCX	SILVER 28JUN2017	16.45
DGCX	SILVER 29AUG2017	16.46
DGCX	SILVER QUANTO 29JUN2017	38000.00
DGCX	SILVER QUANTO 30AUG2017	38523.00

## Gold Spot 999

Exch.	Descr.	Last
CMDTY	Gold 999 - Ahemdabad	28950.00
CMDTY	Gold 999 - Bangalore	28950.00
CMDTY	Gold 999 - Chennai	28970.00
CMDTY	Gold 999 - Cochin	28980.00
CMDTY	Gold 999 - Delhi	28915.00
CMDTY	Gold 999 - Hyderabad	28930.00
CMDTY	Gold 999 - Jaipur	28875.00
CMDTY	Gold 999 - Mumbai	28680.00

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	28526.00
MCX	GOLD 05OCT2017	28674.00
MCX	GOLD 05DEC2017	28819.00
MCX	SILVER 05JUL2017	38065.00
MCX	SILVER 05SEP2017	38588.00
MCX	SILVER 05DEC2017	39413.00

## Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX (US DOLLARS PER TROY OUNCE)	1246.50
CMDTY	Gold London PM FIX (US DOLLARS PER TROY OUNCE)	1242.20
CMDTY	Silver London FIX (US DOLLARS PER TROY OUNCE)	16.59

## Gold / Silver Ratio

Exch.	Descr.	Last
INTL.SPOT	GOLD SILVER RATIO	75.40
MCX	MCX GOLD SILVER RATIO	74.94

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Report is prepared for information purposes only.

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