



## IBJA Market Update

### Daily Market Update

Report as on Thursday, March 22, 2018

# **Polled Premium/Discount for 995 gold in Ahmedabad -2.00 USD/troy oz on March 21, 2018.**

# Gold gained sharply higher as the U.S. dollar held onto earlier declines in the wake of the Fed's decision to raise the fed funds rate to a range of 1.5% to 1.75%. \*The central bank also indicated that it's on track to boost rates three times this year against the speculation of four hikes\*. The US Dollar dropped sharply across the board after the Fed meeting despite the positive tone from the FOMC and the dot plot projections (2 more hikes in 2018). The US central bank acted as expected. The "no hawkish" surprise could have opened the doors to the slide of the US Dollar.

# Paulson Returns Investor Money In Gold, Credit, Special Situation Funds - John Paulson's hedge fund, which a little less than a decade ago was the most desired place for buy-side employment on Wall Street, is imploding. Just days after the Post reported that the firm fired its heads of equity and credit trading amid freefalling P&L as the one-hit wonder has so far failed to repeat the success of his blockbuster subprime megatrade, amid shrinking AUM which has tumbled from \$38bn in 2011 to under \$10bn now (of which 80% is Paulson's own money), today Paulson Capital took a decisive step to becoming a family office - or perhaps just shutting down - when, as Bloomberg reported the fund's gold and special situations hedge funds are returning client capital "as the firm narrows its focus."

# In India, digital gold sellers hope trickle will become a rush - A digital revolution is reshaping India's \$34 billion gold market, with smartphones, e-wallets and flexible investment schemes drawing new buyers into a business dominated by traditional, face-to-face transactions. Digital payment systems have ballooned in popularity in India since the government scrapped large-value bank notes in 2016. Among these offerings are applications that enable smartphone users to buy, sell or store gold - even in small amounts - kept in secured vaults operated by MMTC-PAMP India Pvt Ltd, a joint venture between MMTC Ltd, the largest national trading firm, and Swiss gold refiner PAMP.

# Jewellery chain Kanishk Gold defrauds 14 banks including SBI, PNB in scam worth Rs 824 crore - After the infamous Punjab National Bank scam, another bank fraud has been exposed in Tamil Nadu. Jewellery chain Kanishk Gold has been named in defrauding 14 banks including PNB and the state bank of India with amount as close to as Rs 824 crore. According to a report published in the Times of India, State Bank of India has asked for the help of the CBI in January to probe jewellery chain Kanishk Gold Pvt Ltd for loan fraud to the tune of Rs 842.15 crore.

# Silver sparkle! Imports surge 2870% in Feb - Silver imports in Ahmedabad, which have been close to negligible for the past several months, went up sharply to multi-year high in the month of February, official figures show. GSECL, which handles cargo at the city's Sardar Vallabhbhai Patel International Airport said 102 metric tonne was imported at the airport in February 2018, an increase of 2873% over import of 3.55 tonne in the same month of last year. Import of the shiny metal in February was 600 times or 60,000% higher than in the previous month, when the import was a meagre 0.17 tonne.

Date	Gold*	Silver*
21 Mar 2018 (Wednesday)	30450.00	38000.00
20 Mar 2018 (Tuesday)	30400.00	38020.00
19 Mar 2018 (Monday)	30340.00	37940.00

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

21 Mar 2018 (Wednesday)

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Market View		Daily Levels
Open	30270.00	<b>Resistance</b>
High	30525.00	30839.00
Low	30251.00	30682.00
Close	30449.00	30565.00
Value Change	186.00	30291.00
% Change	0.61	30134.00
Margin	5.00	30017.00
Margin (Rs.)	152245	<b>Support</b>
Volume	9824.00	<b>Spread</b>
Open Interest	5168.00	<b>JUN - APR</b>
Cng in OI (%)	5.88	<b>AUG - JUN</b>
Prev Value(Mln)	29837.53	202.00
52 Week High	30839.00	17.00
52 Week Low	28074.00	

Outlook: Gold prices gains on the back of a weaker dollar after the U.S. Federal Reserve disappointed investors expecting more hawkish comments on interest rate rises. For the day prices a drop towards 30400-30350 level will look to buy with a stoploss of below 30250 expecting prices to jump towards 30540-30660 level.

Gold on MCX settled up 0.61% at 30449 ahead of fed meet while Comex Gold settled at their highest levels in a week rose by 1.6 percent to settled at \$1,333 per ounce as the dollar weakened further in the wake of the Federal Reserve's decision to raise a key short-term interest rate. The central bank stuck to its December forecast for three rate increases this year, but pushed up their expected rate path in 2019 and 2020. Investors eyed Fed Chairman's Jerome Powell's press conference for clues on how aggressive the central bank panel will be with rates from here. Investors across financial markets had priced in expectations the Fed will raise its benchmark rate by a quarter-percentage point. The Fed did raise its economic forecasts, but Jaime said it was unclear whether the Fed really can reach that higher long run rate, which is where the Fed would stop raising interest rates. The dollar lost more ground as Powell briefed journalists, and he did speak about the trade concerns in response to a question. He said Fed officials have been hearing from corporate officials who are worried about the Trump administration's trade actions. "There was no thought that the change in trade policy should have any impact on the current outlook," Powell said. Now trader will eye on the on Thursday, the Trump administration is expected to announce tariffs on Chinese goods. It has already put tariffs on steel and aluminum imports, which are also aimed at China. Technically now Gold is getting support at 30291 and below same could see a test of 30134 level, And resistance is now likely to be seen at 30565, a move above could see prices testing 30682.

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## Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	31180.00
CMDTY	Gold 995 - Bangalore	31200.00
CMDTY	Gold 995 - Chennai	31230.00
CMDTY	Gold 995 - Cochin	31235.00
CMDTY	Gold 995 - Delhi	31215.00
CMDTY	Gold 995 - Hyderabad	31185.00
CMDTY	Gold 995 - Jaipur	31185.00
CMDTY	Gold 995 - Kolkata	31240.00
CMDTY	Gold 995 - Mumbai	31190.00

\* Rates including GST

## Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	38800.00
CMDTY	Silver 999 - Bangalore	39105.00
CMDTY	Silver 999 - Chennai	39020.00
CMDTY	Silver 999 - Delhi	39105.00
CMDTY	Silver 999 - Hyderabad	39050.00
CMDTY	Silver 999 - Jaipur	39100.00
CMDTY	Silver 999 - Kolkata	39200.00
CMDTY	Silver 999 - Mumbai	39140.00

\* Rates including GST

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27MAR2018	1330.50
DGCX	GOLD 29MAY2018	1335.40
DGCX	GOLD QUANTO 28MAR2018	30650.00
DGCX	GOLD QUANTO 30MAY2018	30734.00
DGCX	SILVER 26APR2018	16.60
DGCX	SILVER 27JUN2018	16.23
DGCX	SILVER QUANTO 27APR2018	38200.00
DGCX	SILVER QUANTO 28JUN2018	38724.00

## Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	31310.00
CMDTY	Gold 999 - Bangalore	31350.00
CMDTY	Gold 999 - Chennai	31380.00
CMDTY	Gold 999 - Cochin	31385.00
CMDTY	Gold 999 - Delhi	31365.00
CMDTY	Gold 999 - Hyderabad	31335.00
CMDTY	Gold 999 - Jaipur	31315.00
CMDTY	Gold 999 - Mumbai	31340.00

\* Rates including GST

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	30449.00
MCX	GOLD 05OCT2017	30651.00
MCX	GOLD 05DEC2017	30668.00
MCX	SILVER 05JUL2017	38690.00
MCX	SILVER 05SEP2017	39171.00
MCX	SILVER 05DEC2017	39598.00

## Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1316.35
CMDTY	Gold London PM FIX	1321.35
CMDTY	Silver London FIX	16.24

## Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	80.43
MCX	MCX GOLD SILVER RATIO	78.70

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Report is prepared for information purposes only.

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