



## IBJA Market Update

### Daily Market Update

Report as on Thursday, June 22, 2017

# Polled Premium/Discount for 995 gold in Ahmedabad 0.50 USD/troy oz on June 21, 2017.

# Gold prices paused its recent downtrend in yesterday's session as expected but still holding near 5-week lows in the absence of market-moving economic data but look firm today as the dollar eased, boosting the appeal of haven investments.

# SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.04 percent to 853.98 tonnes on Wednesday from 853.68 tonnes on Tuesday.

# Rural demand for gold has dropped 30-40% over the past fortnight as sowing has picked up across the country with the onset of monsoon. Farmers are busy buying seeds, fertilisers, tractors and other agricultural equipment but staying away from the yellow metal which is regarded as a key asset class in rural India.

# Gold has come under pressure since last Wednesday as the Federal Reserve unexpectedly hinted it is determined to raise interest rates once more in 2018 and three times in 2018 despite an economic soft patch.

# SEBI on Wednesday allowed hedge funds registered as category III Alternative Investment Funds (AIFs) to invest in commodity derivatives as clients, opening up the market to institutional investors for the first time. The action by SEBI marks a milestone in Asia's third-biggest economy, which allowed futures trading in commodities since 2003. But it will still keep out foreign investors, banks, mutual funds and other institutions from investing in derivatives.

Date	Gold	Silver
21 Jun 2017 (Wednesday)	28735.00	38405.00
20 Jun 2017 (Tuesday)	28700.00	38560.00
19 Jun 2017 (Monday)	28715.00	38775.00

\* The above rate are IBJA PM rates

21 Jun 2017 (Wednesday)

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Market View		Daily Levels	
Open	28590.00	<b>Resistance</b>	
High	28634.00	28844.00	
Low	28448.00	28739.00	
Close	28577.00	28658.00	
Value Change	51.00	28472.00	
% Change	0.18	28367.00	
Margin	5.00	28286.00	
Margin (Rs.)	142885	<b>Support</b>	
Volume	8442.00	<b>Spread</b>	
Open Interest	5070.00	<b>OCT - AUG</b>	
Cng in OI (%)	-0.16	<b>DEC - OCT</b>	
Prev Value(Mln)	24115.65	160.00	
52 Week High	32011.00	DEC - OCT	
52 Week Low	28043.00	157.00	

**Outlook: Gold traded in range but prices rebounded supported by weaker dollar and as an oil price slump pushed down stock markets, for today one should go long near to 28580 level with stoploss below 28480 level for a jump till 28800 level.**

Gold on MCX settled up 0.18% at 28577 prices paused after a recent downtrend gained in yesterday session marginally but still holding near 5-week lows in the absence of market-moving economic data. The dollar wobbled a bit in yesterday's session, allowing gold to find its footing. Gold's safe haven value was also boosted by signs that markets will be vulnerable to the collapse in crude oil prices. Gold prices has come under pressure since last Wednesday as the Federal Reserve unexpectedly hinted it is determined to raise interest rates once more in 2018 and three times in 2018 despite an economic soft patch. From data point yesterday dollar failed to capitalize on upbeat housing data, as the National Association of Realtors said strong demand and inexpensive mortgages were driving up prices at an unsustainable rate, as sales of existing homes rose 1.1% in May to an annual rate of 5.62 million. Sentiments support can be seen as SPDR Gold Trust GLD said its holdings rose 0.04 percent to 853.98 tonnes on Wednesday from 853.68 tonnes on Tuesday. From India Rural demand for gold has dropped 30-40% over the past fortnight as sowing has picked up across the country with the onset of monsoon. Farmers are busy buying seeds, fertilisers, tractors and other agricultural equipment but staying away from the yellow metal which is regarded as a key asset class in rural India. Technically market is getting support at 28472 and below same could see a test of 28367 level, And resistance is now likely to be seen at 28658, a move above could see prices testing 28739.

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## Gold Spot 995

Exch.	Descr.	Last
CMDTY	Gold 995 - Ahemdabad	28785.00
CMDTY	Gold 995 - Bangalore	28820.00
CMDTY	Gold 995 - Chennai	28820.00
CMDTY	Gold 995 - Cochin	28835.00
CMDTY	Gold 995 - Delhi	28785.00
CMDTY	Gold 995 - Hyderabad	28815.00
CMDTY	Gold 995 - Jaipur	28785.00
CMDTY	Gold 995 - Kolkata	28850.00
CMDTY	Gold 995 - Mumbai	28560.00

## Silver Spot 999

Exch.	Descr.	Last
CMDTY	Silver 999 - Ahemdabad	38025.00
CMDTY	Silver 999 - Bangalore	38475.00
CMDTY	Silver 999 - Chennai	38310.00
CMDTY	Silver 999 - Delhi	38350.00
CMDTY	Silver 999 - Hyderabad	38450.00
CMDTY	Silver 999 - Jaipur	38340.00
CMDTY	Silver 999 - Kolkata	38900.00
CMDTY	Silver 999 - Mumbai	38300.00

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27JUL2017	1253.70
DGCX	GOLD 27SEP2017	1257.20
DGCX	GOLD QUANTO 28JUL2017	28579.00
DGCX	GOLD QUANTO 28SEP2017	32947.00
DGCX	SILVER 28JUN2017	16.36
DGCX	SILVER 29AUG2017	16.45
DGCX	SILVER QUANTO 29JUN2017	42000.00
DGCX	SILVER QUANTO 30AUG2017	44900.00

## Gold Spot 999

Exch.	Descr.	Last
CMDTY	Gold 999 - Ahemdabad	28935.00
CMDTY	Gold 999 - Bangalore	28970.00
CMDTY	Gold 999 - Chennai	28970.00
CMDTY	Gold 999 - Cochin	28985.00
CMDTY	Gold 999 - Delhi	28935.00
CMDTY	Gold 999 - Hyderabad	28965.00
CMDTY	Gold 999 - Jaipur	28895.00
CMDTY	Gold 999 - Mumbai	28710.00

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	28577.00
MCX	GOLD 05OCT2017	28737.00
MCX	GOLD 05DEC2017	28894.00
MCX	SILVER 05JUL2017	37977.00
MCX	SILVER 05SEP2017	38471.00
MCX	SILVER 05DEC2017	39196.00

## Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX (US DOLLARS PER TROY OUNCE)	1247.05
CMDTY	Gold London PM FIX (US DOLLARS PER TROY OUNCE)	1242.50
CMDTY	Silver London FIX (US DOLLARS PER TROY OUNCE)	16.51

## Gold / Silver Ratio

Exch.	Descr.	Last
INTL.SPOT	GOLD SILVER RATIO	75.37
MCX	MCX GOLD SILVER RATIO	75.25

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Report is prepared for information purposes only.

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