



## IBJA Market Update

### Daily Market Update

Report as on Wednesday, November 22, 2017

# **Polled Premium/Discount for 995 gold in Ahmedabad 0.00 USD/troy oz on November 21, 2017**

# Gold and silver traded in the range with weakness in morning session ahead of the release of minutes of the US Federal Reserve's previous meeting that could give hint on the pace of the central bank's interest rate hikes. While prices bounced up as a weaker dollar gave bullion a boost after the previous day's sharp decline and as investors awaited the minutes, due on Wednesday, of the Federal Reserve meeting held in November.

# Russian gold reserves : now 1,800 tonnes and rising - The Russian central bank added another 700,000 ounces of gold (21.8 tonnes) to its gold reserves in October, which now puts it within a whisker of China's 1,842.6 tonnes with a total holding of 57.9 million ounces – or just over 1,800 tonnes. Given that China is currently reporting zero month by month increases in its reserves (which we believe is not its true gold accumulation position), it looks as though Russia, which has been expanding its gold reserves by around 200 tonnes a year, remains on target to overtake China's 'official' reserve figure by the end of the current year, or early next.

# Smugglers take sea route to bring in gold - Gold smugglers have begun using the sea route for illegally bringing the precious metal into India as the directorate of revenue intelligence (DRI) recently found out in the case of a citybased entity, under investigation for allegedly smuggling it in through a ship's container. Other entities have also been smuggling it in under the guise of machinery imports recently. "Container ships are being used for smuggling gold into the country and it's also being hidden inside machinery and smuggled in," a senior DRI official told ET. "These are part of the modus operandi in use in recent times." DRI officials say that gold is being smuggled in not just from Dubai, Thailand, Hong Kong, Singapore, but also from the UK and the US more recently.

# Global Silver Investment Demand Maybe Down, But Still Double Pre 2008 Market Crash Level - While physical silver investment demand experienced a pronounced decline this year, the volume is still much larger than the level prior to the 2008 U.S. Housing and Banking Crash. Investors frustrated by a silver market plagued with lousy sentiment and weak demand, may not realize that silver bar and coin demand is projected to be double what it was in 2007. Thus, long-term precious metals investors continue to acquire silver on price dips while others may be selling out and placing their bets into the bubble stock market or cryptocurrencies. It's not the larger precious metals investor who is worried about the short-term price, rather its the smaller investor.

# India's jewellery tradition of gold is turning to... concrete? - In India, gold jewelry has long been used to celebrate marriage and childbirth or presented as gifts during religious festivals. Ornate bridal pieces still are popular in the northern part of the country, while pieces in 22-karat yellow gold are favored in the south. But change is in the air, partly as a result of shifting societal norms and the expansion of women's roles in the workplace as well as the rising price of gold here and recent changes in the consumer tax on luxuries. Jewellery created from unusual materials and in contemporary designs or sometimes inspired by traditional ethnic jewellery is becoming increasingly popular, with Eina Ahluwalia, a Kolkata-based jeweller, among those leading the way.

Date	Gold*	Silver*
21 Nov 2017 (Tuesday)	29510.00	39290.00
20 Nov 2017 (Monday)	29800.00	39830.00
17 Nov 2017 (Friday)	29610.00	39590.00

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

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Market View		Daily Levels	
Open	29408.00	<b>Resistance</b>	
High	29440.00	29596.00	
Low	29276.00	29518.00	
Close	29347.00	29432.00	
Value Change	-23.00	29268.00	
% Change	-0.08	29190.00	
Margin	5.00	29104.00	
Margin (Rs.)	146735	<b>Support</b>	
Volume	7202.00	<b>Spread</b>	
Open Interest	4743.00	<b>FEB - DEC</b>	
Cng in OI (%)	-3.58	<b>APR - FEB</b>	
Prev Value(Mln)	21152.59	136.00	
52 Week High	30629.00	94.00	
52 Week Low	27953.00		

Outlook: Gold prices inched up as investors remained cautious ahead of the release of minutes from the U.S. Federal Reserve's last meeting. For the day prices a drop towards 29320-29280 level will look to buy with a stoploss of below 29200 expecting prices to jump towards 29450-29550 level

Gold edged higher in yesterday's session recovered from the day's low to settled with the gains of \$4.90 at \$1280.20 an ounce even as rising stocks dented the precious metal's safe haven appeal. Gold crept up and recovered part of previous session slump, its biggest one-day percentage drop since September 11 but staying in a fairly in broader tight trading range over the course of the session. The US President Donald Trump put North Korea back on a list of state sponsors of terrorism on Monday and helped revive safe-haven demand for the precious metal. Also collaborating to up-move was a mildly softer tone around the US Dollar, which tends to boost dollar-denominated - like gold. With December Fed rate hike move nearly priced in the markets, Wednesday's release of the FOMC meeting minutes would be scrutinized for fresh clues over the central bank's monetary policy outlook post-December and would eventually help determine the next leg of directional move for the non-yielding yellow metal. Also in focus would be any new developments on the Trump Administration's tax cut bill and the latest political chaos in the Euro-zone's largest economy, Germany. On the economic data front, the only scheduled release of existing home sales data might provide some trading impetus, while broader market risk sentiment would continue to play a dominant role in driving the commodity on Tuesday. Technically market is getting support at 1278.60 and below same could see a test of 1273.60 level, And resistance is now likely to be seen at 1284.6, a move above could see prices testing 1287.70.

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## Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	30210.00
CMDTY	Gold 995 - Bangalore	30205.00
CMDTY	Gold 995 - Chennai	30230.00
CMDTY	Gold 995 - Cochin	30240.00
CMDTY	Gold 995 - Delhi	30220.00
CMDTY	Gold 995 - Hyderabad	30195.00
CMDTY	Gold 995 - Jaipur	30215.00
CMDTY	Gold 995 - Kolkata	30235.00
CMDTY	Gold 995 - Mumbai	30280.00

\* Rates including GST

## Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	40200.00
CMDTY	Silver 999 - Bangalore	40340.00
CMDTY	Silver 999 - Chennai	40365.00
CMDTY	Silver 999 - Delhi	40340.00
CMDTY	Silver 999 - Hyderabad	40425.00
CMDTY	Silver 999 - Jaipur	40335.00
CMDTY	Silver 999 - Kolkata	40550.00
CMDTY	Silver 999 - Mumbai	40480.00

\* Rates including GST

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 28NOV2017	1279.90
DGCX	GOLD 29JAN2018	1284.40
DGCX	GOLD QUANTO 29NOV2017	29355.00
DGCX	GOLD QUANTO 30JAN2018	29518.00
DGCX	SILVER 28NOV2017	17.04
DGCX	SILVER 26FEB2018	16.92
DGCX	SILVER QUANTO 29NOV2017	39172.00
DGCX	SILVER QUANTO 27FEB2018	39816.00

## Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	30240.00
CMDTY	Gold 999 - Bangalore	30355.00
CMDTY	Gold 999 - Chennai	30380.00
CMDTY	Gold 999 - Cochin	30390.00
CMDTY	Gold 999 - Delhi	30370.00
CMDTY	Gold 999 - Hyderabad	30345.00
CMDTY	Gold 999 - Jaipur	30340.00
CMDTY	Gold 999 - Mumbai	30430.00

\* Rates including GST

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29347.00
MCX	GOLD 05OCT2017	29483.00
MCX	GOLD 05DEC2017	29577.00
MCX	SILVER 05JUL2017	39300.00
MCX	SILVER 05SEP2017	39963.00
MCX	SILVER 05DEC2017	40557.00

## Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1280.00
CMDTY	Gold London PM FIX	1283.30
CMDTY	Silver London FIX	17.00

## Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	75.56
MCX	MCX GOLD SILVER RATIO	74.67

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Report is prepared for information purposes only.

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