



IBJA Market Update

Daily Market Update

Report as on Thursday, November 23, 2017

Polled Premium/Discount for 995 gold in Ahmedabad 1.00 USD/troy oz on November 22, 2017

Gold prices rose to settled at 29530 after a slump in Treasury yields pressured the dollar ahead of the release of the Federal Reserve November meeting minutes. Rising fears that the treasury curve is edging closer to inversion – the yields on bonds with a shorter duration are higher than the yields on bonds that have a longer duration – sparked concerns over the long-term growth of the economy, raising demand for safe-haven gold.

BIS to frame hallmark standards for 24 carat gold jewellery - State-run Bureau of Indian Standards (BIS) has been asked to frame hallmarking standards for jewellery made from 24 carat gold, Consumer Affairs Minister Ram Vilas Paswan has said. The government plans to soon make hallmarking (quality certification) of gold mandatory and is working to strengthen the required infrastructure, including testing labs, he added. At present, there are BIS standards for hallmarking of jewellery made from 14, 18 and 22 carat gold. "Earlier, jewellery could not be made from 24 carat gold. Now it is possible to make with the sophisticated technology available abroad. There is a demand to have standards for this category also," Paswan told reporters.

Fed Minutes Indicate December Rate Hike on Track; Dollar Falls - Most Federal Reserve policymakers supported the notion that interest rates will have to be raised in the "near-term", according to the minutes of the Fed's last policy meeting on Oct. 31 - Nov. 1 released. "Many participants thought that another increase in the target range for the federal funds rate was likely to be warranted in the near term", the Fed said in the minutes. The details of the meeting, at which the U.S. central bank voted to leave rates unchanged also showed that several Fed members said future rate increases would depend on data showing that the trend of sluggish inflation subsided.

Gold ETFs steady AUM, retail investors hold lion's share - After witnessing a long spell of outflows, gold ETFs have seen their asset under management stabilise with retail investors now holding a lion's share. The rush for SIPs has ensured that retail investors now have the largest share of assets in the gold-backed ETFs. That, when the yellow metal has lost shine as investors steadily shifted to financial assets from physical assets. According to a report, at the end of September quarter, retail investors accounted for 44.63 per cent of the Rs 6,215 crore total assets managed by gold ETFs. That share has gone up from 33.2 per cent that they had at the same time last year. The report said retail investors, those who have been investing systematically in gold ETFs through the feeder funds, have remained consistent all this while.

Citigroup bullish 2018 Gold Price Outlook - The heightened geopolitical risk environment has been always good for gold, since, in times of uncertainty, traders tend to turn to safe-haven assets. In this article, we will look into the Citigroup analysts' gold outlook and see what awaits the yellow metal in the upcoming years. Citigroup bullish 2018 Gold Price Outlook. The US multinational investment banking and financial services corporation, Citigroup, has shared its gold price outlook for the next three years. In their recent report, analysts at Citigroup has mentioned that they are bullish on gold. The reason being is a safe-haven demand pushing prices higher. In fact, the bank sees gold reaching above \$1,400 in an ounce "for sustained periods through 2020."

Date	Gold*	Silver*
22 Nov 2017 (Wednesday)	29590.00	39305.00
21 Nov 2017 (Tuesday)	29510.00	39290.00
20 Nov 2017 (Monday)	29800.00	39830.00

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



Market View		Daily Levels
Open	29324.00	Resistance
High	29549.00	29889.00
Low	29285.00	29719.00
Close	29530.00	29625.00
Value Change	183.00	29361.00
% Change	0.62	29191.00
Margin	5.00	29097.00
Margin (Rs.)	147650	Support
Volume	6692.00	
Open Interest	4677.00	Spread
Cng in OI (%)	-1.39	FEB - DEC
Prev Value(Mln)	19690.43	129.00
52 Week High	30629.00	APR - FEB
52 Week Low	27953.00	-18.00

Outlook: Gold prices looks to remained supported amid weaker U.S. economic data and concerns by some Federal Reserve policymakers about lower inflation. For the day prices a drop towards 29480-29430 level will look to buy with a stoploss of below 29300 expecting prices to jump towards 29600-29750 level.

Gold settled up as the dollar fell on technical factors and weak U.S. economic data. The U.S. Federal Reserve released minutes of its latest meeting, hinting at an interest rate increase in the near future. Weak U.S. data also pressured the dollar. Most Federal Reserve policymakers supported the notion that interest rates will have to be raised in the “near-term”, according to the minutes of the Fed's last policy meeting on Oct. 31 - Nov. 1 released. “Many participants thought that another increase in the target range for the federal funds rate was likely to be warranted in the near term”, the Fed said in the minutes. The details of the meeting, at which the U.S. central bank voted to leave rates unchanged also showed that several Fed members said future rate increases would depend on data showing that the trend of sluggish inflation subsided. New orders for U.S.-made capital goods unexpectedly fell in October after three straight months of strong gains and a measure of goods orders that strips out volatile components had its biggest drop since September 2016. Gold's gains accelerated as the Fed minutes, as the dollar fell to a two-month low versus the Japanese yen, a one-month low against the Swiss franc and its lowest since Oct. 20 against a basket of currencies. Technically now Gold is getting support at 1283.80 and below same could see a test of 1275.40 level, And resistance is now likely to be seen at 1296.80, a move above could see prices testing 1302.40.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	30300.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	30430.00

CMDTY	Gold 995 - Bangalore	30300.00
CMDTY	Gold 995 - Chennai	30330.00
CMDTY	Gold 995 - Cochin	30340.00
CMDTY	Gold 995 - Delhi	30325.00
CMDTY	Gold 995 - Hyderabad	30290.00
CMDTY	Gold 995 - Jaipur	30325.00
CMDTY	Gold 995 - Kolkata	30360.00
CMDTY	Gold 995 - Mumbai	30335.00

* Rates including GST

Silver Spot 999		
Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	40300.00
CMDTY	Silver 999 - Bangalore	40445.00
CMDTY	Silver 999 - Chennai	40425.00
CMDTY	Silver 999 - Delhi	40445.00
CMDTY	Silver 999 - Hyderabad	40495.00
CMDTY	Silver 999 - Jaipur	40400.00
CMDTY	Silver 999 - Kolkata	40650.00
CMDTY	Silver 999 - Mumbai	40480.00

* Rates including GST

Bullion Futures on DGCX		
Exch.	Descr.	Last
DGCX	GOLD 28NOV2017	1294.00
DGCX	GOLD 29JAN2018	1298.10
DGCX	GOLD QUANTO 29NOV2017	29497.00
DGCX	GOLD QUANTO 30JAN2018	29705.00
DGCX	SILVER 28NOV2017	17.12
DGCX	SILVER 26FEB2018	16.97
DGCX	SILVER QUANTO 29NOV2017	39080.00
DGCX	SILVER QUANTO 27FEB2018	39743.00

CMDTY	Gold 999 - Bangalore	30450.00
CMDTY	Gold 999 - Chennai	30480.00
CMDTY	Gold 999 - Cochin	30490.00
CMDTY	Gold 999 - Delhi	30475.00
CMDTY	Gold 999 - Hyderabad	30440.00
CMDTY	Gold 999 - Jaipur	30445.00
CMDTY	Gold 999 - Mumbai	30485.00

* Rates including GST

Bullion Futures on MCX		
Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29530.00
MCX	GOLD 05OCT2017	29659.00
MCX	GOLD 05DEC2017	29641.00
MCX	SILVER 05JUL2017	39569.00
MCX	SILVER 05SEP2017	40249.00
MCX	SILVER 05DEC2017	40702.00

Gold and Silver Fix		
Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1283.95
CMDTY	Gold London PM FIX	1286.95
CMDTY	Silver London FIX	16.96

Gold / Silver Ratio		
Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	75.51
MCX	MCX GOLD SILVER RATIO	74.63

Report is prepared for information purposes only.

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