



IBJA Market Update

Daily Market Update

Report as on Monday, July 24, 2017

Polled Premium/Discount for 995 gold in Ahmedabad 1.25 USD/troy oz on July 21, 2017.

Gold maintained an upward trend for the second straight week to close 28541 up by +1.95% as dollar slid to its lowest level in more than a year, as turmoil in the White House and weakness in the US dollar spurred haven demand for the precious metal. White House Press Secretary Sean Spicer quit Friday after telling Trump he disagreed with the hiring of Anthony Scaramucci as communications director, reports said.

India's gold imports more than doubled to USD 11.25 billion during the first quarter of this fiscal, driven by seasonal and festival demand. Gold imports stood at USD 4.90 billion in April-June 2016-17, according to the data of the commerce ministry. In the national capital, gold of 99.9 and 99.5 per cent purity commenced lower at Rs 28,950 and Rs 28,800 per 10 grams respectively on muted demand.

Hedge funds and money managers increased their net long position in COMEX gold for the first time in six weeks in the week to July 18, US CFTC data showed on Friday. The speculators raised their net short position in silver futures and options, taking it to the biggest in nearly two years, and added to their net long position in copper futures, the data showed.

Dealers in India offered discounts for gold, as the absence of key festivals kept demand subdued, especially as the wedding season has passed. Dealers were offering a discount of up to \$1 an ounce this week over official domestic prices, compared to a discount of \$1.20 last week, said four sources from jewellers, banks and gold dealers. The domestic price includes a 10 per cent import tax.

GST impact on gold imports: Demand soars, many blame hoarding by jewellers due to rollout of new tax regime After having a subdued few months, gold imports have started rising again. Data from the ministry of commerce shows that gold imports surged in June.

Date	Gold*	Silver*
21 Jul 2017 (Friday)	28495.00	37805.00
20 Jul 2017 (Thursday)	28335.00	37445.00
19 Jul 2017 (Wednesday)	28360.00	37480.00

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

21 Jul 2017 (Friday)

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Market View		Daily Levels	
Open	28327.00	Resistance	
High	28559.00	28915.00	
Low	28283.00	28737.00	
Close	28541.00	28639.00	
Value Change	210.00	28363.00	
% Change	0.74	28185.00	
Margin	5.00	28087.00	
Margin (Rs.)	142705	Support	
Volume	7654.00	Spread	
Open Interest	5965.00	OCT - AUG	
Cng in OI (%)	0.24	DEC - OCT	
Prev Value(Mln)	21741.58	215.00	
52 Week High	32011.00	DEC - OCT	
52 Week Low	27603.00	126.00	

Outlook: Gold prices as expected gained supported by a dip in the dollar to fresh 13-month lows due to political uncertainty in US, for the day prices a drop towards 28500 level will look to buy with stop loss below 28350 expecting a jump towards 28750 level.

Gold on MCX settled up 0.74% at 28541 as turmoil in the White House and weakness in the U.S. dollar spurred haven demand for the precious metal. White House Press Secretary Sean Spicer quit Friday after telling Trump he disagreed with the hiring of Anthony Scaramucci as communications director, reports said. Bond yields fell after European Central Bank President Mario Draghi said the ECB was in no rush to scale back its asset purchase programme. The greenback retreated against a basket of major currencies, with the dollar index hitting a more than one-year low. Holdings in the SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, have fallen 4.3 percent, or 1.2 million tonnes, this month. Gold demand in Asia eroded due to higher prices with a seasonal slowdown denting the lure for the precious metal in second-biggest consumer India. Dealers in India offered discounts for gold, as the absence of key festivals kept demand subdued, especially as the wedding season has passed. Dealers were offering a discount of up to \$1 an ounce over official domestic prices, compared to a discount of \$1.20 last week, said four sources from jewellers, banks and gold dealers. Data from consultancy GFMS shows India's gold imports climbed to an estimated 75 tonnes in June from 22.7 tonnes a year earlier. For the first half of the year imports rose to 514 tonnes, up 161 percent year on year. Technically market is under fresh buying as market has witnessed gain in open interest by 0.24% to settled at 5965 while prices up 210 rupees, now Gold is getting support at 28363 and below same could see a test of 28185 level, And resistance is now likely to be seen at 28639, a move above could see prices testing 28737.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	29330.00
CMDTY	Gold 995 - Bangalore	29375.00
CMDTY	Gold 995 - Chennai	29390.00
CMDTY	Gold 995 - Cochin	29330.00
CMDTY	Gold 995 - Delhi	29325.00
CMDTY	Gold 995 - Hyderabad	29380.00
CMDTY	Gold 995 - Jaipur	29225.00
CMDTY	Gold 995 - Kolkata	29280.00
CMDTY	Gold 995 - Mumbai	29355.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	38800.00
CMDTY	Silver 999 - Bangalore	39030.00
CMDTY	Silver 999 - Chennai	39000.00
CMDTY	Silver 999 - Delhi	39000.00
CMDTY	Silver 999 - Hyderabad	39050.00
CMDTY	Silver 999 - Jaipur	38900.00
CMDTY	Silver 999 - Kolkata	39300.00
CMDTY	Silver 999 - Mumbai	39140.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27JUL2017	1254.40
DGCX	GOLD 27SEP2017	1258.10
DGCX	GOLD QUANTO 28JUL2017	28552.00
DGCX	GOLD QUANTO 28SEP2017	28600.00
DGCX	SILVER 29AUG2017	16.51
DGCX	SILVER 28NOV2017	16.51
DGCX	SILVER QUANTO 30AUG2017	38016.00
DGCX	SILVER QUANTO 29NOV2017	38662.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	29480.00
CMDTY	Gold 999 - Bangalore	29525.00
CMDTY	Gold 999 - Chennai	29540.00
CMDTY	Gold 999 - Cochin	29480.00
CMDTY	Gold 999 - Delhi	29475.00
CMDTY	Gold 999 - Hyderabad	29530.00
CMDTY	Gold 999 - Jaipur	29340.00
CMDTY	Gold 999 - Mumbai	29505.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	28541.00
MCX	GOLD 05OCT2017	28756.00
MCX	GOLD 05DEC2017	28882.00
MCX	SILVER 05JUL2017	38150.00
MCX	SILVER 05SEP2017	38796.00
MCX	SILVER 05DEC2017	39434.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1247.25
CMDTY	Gold London PM FIX	1248.55
CMDTY	Silver London FIX	16.43

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	76.22
MCX	MCX GOLD SILVER RATIO	74.81

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Report is prepared for information purposes only.

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