



## IBJA Market Update

### Daily Market Update

**Report as on Tuesday, July 25, 2017**

# **Polled Premium/Discount for 995 gold in Ahmedabad -0.50 USD/troy oz on July 24, 2017.**

# Gold prices were steady after hitting a four-week high supported by political uncertainty in the US and as the dollar remained near its lowest in 13 months. Doubts over the passage of US President Donald Trump's stimulus and tax reform agendas continued to weigh on the dollar, although it rose a touch on Monday. Bullion counter can trade on the sideways path as this week outcome of key FOMC meeting will give further direction to the prices.

# Focus this week will be on the Federal Reserve's Open Market Committee meeting (FOMC) that begins today with a statement. No changes in US monetary policy are expected at this meeting. However, the tone of the FOMC statement will be important for markets. Just recently Federal Reserve Chair Janet Yellen has sounded a more dovish tone on U.S. monetary policy.

# With the bullion industry aiming to create Indian good delivery standards for gold that are in sync with globally acceptable LBMA standards, India's quality specification and regulating agency, the Bureau of Indian Standards, has expressed the view that an independent agency is required to monitor compliance to the standards. It also wants to bring such an agency under its purview, says sources close to the development.

# In the physical market, traders are watching demand in India, a leading gold consumer, after the government levied a 3 percent tax on gold from July 1. However, a deputy governor of the Indian central bank said that a ban on high-value banknotes since last November had significantly boosted investment in financial products.

# 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 Commodity Futures Trading Commission data showed on Friday.

Date	Gold*	Silver*
<b>24 Jul 2017 (Monday)</b>	28665.00	38080.00
<b>21 Jul 2017 (Friday)</b>	28495.00	37805.00
<b>20 Jul 2017 (Thursday)</b>	28335.00	37445.00

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

24 Jul 2017 (Monday)

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Market View		Daily Levels	
Open	28563.00	<b>Resistance</b>	
High	28610.00	28694.00	
Low	28500.00	28652.00	
Close	28516.00	28584.00	
Value Change	-25.00	28474.00	
% Change	-0.09	28432.00	
Margin	5.00	28364.00	
Margin (Rs.)	142580	<b>Support</b>	
Volume	7133.00		
Open Interest	5867.00	<b>Spread</b>	
Cng in OI (%)	-1.64	<b>OCT - AUG</b>	
Prev Value(Mln)	20361.53	233.00	
52 Week High	32011.00	<b>DEC - OCT</b>	
52 Week Low	27603.00	250.00	

**Outlook: Gold prices inched lower as the dollar firmed ahead of a U.S. Federal Reserve monetary policy meeting, for the day prices a jump towards 28550 level will look to sell with stop loss above 28650 expecting a drop towards 28350 level.**

Gold on MCX settled down -0.09% at 28516 remained roughly unchanged on Monday while sentiments still remain firm as dollar weakness continued to dominate trading on Monday and also provided further net support to gold as prices tested 4-week highs, but prices are liable to correct lower. Fresh concerns surrounding the US political outlook was also an important factor undermining prices as White House press spokesman Spicer resigned. The latest data recorded a slight increase in the long, non-commercial gold position in the latest week for the first time in six weeks, although the COT data showing a net long position of just above 60,000 contracts was essentially unchanged from the previous week. The total also remained at the lowest level since late January 2016. Although position liquidation has eased, there is little evidence of fresh investor interest in gold. Trading conditions are likely to be tentative as in the coming week, global financial markets will focus on the outcome of Wednesday's Fed policy meeting for any new insight on the timing of the next U.S. rate hike and clues on how the central bank plans to pare back its massive balance sheet. There are also several key US economic reports, with the biggest being second quarter GDP due on Friday. Market are conviction for another rate hike before the end of the year has faded, with just 35% of market players expecting another move by December, as the subdued inflation outlook raised doubts over whether policymakers will be able to stick to their planned tightening path. Technically market is getting support at 28474 and below same could see a test of 28432 level, And resistance is now likely to be seen at 28584, a move above could see prices testing 28652.

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## Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	29400.00
CMDTY	Gold 995 - Bangalore	29420.00
CMDTY	Gold 995 - Chennai	29420.00
CMDTY	Gold 995 - Cochin	29395.00
CMDTY	Gold 995 - Delhi	29390.00
CMDTY	Gold 995 - Hyderabad	29400.00
CMDTY	Gold 995 - Jaipur	29385.00
CMDTY	Gold 995 - Kolkata	29460.00
CMDTY	Gold 995 - Mumbai	29355.00

\* Rates including GST

## Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	38870.00
CMDTY	Silver 999 - Bangalore	39150.00
CMDTY	Silver 999 - Chennai	39155.00
CMDTY	Silver 999 - Delhi	39150.00
CMDTY	Silver 999 - Hyderabad	39225.00
CMDTY	Silver 999 - Jaipur	39130.00
CMDTY	Silver 999 - Kolkata	39400.00
CMDTY	Silver 999 - Mumbai	39140.00

\* Rates including GST

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27JUL2017	1255.00
DGCX	GOLD 27SEP2017	1257.60
DGCX	GOLD QUANTO 28JUL2017	28516.00
DGCX	GOLD QUANTO 28SEP2017	28750.00
DGCX	SILVER 29AUG2017	16.46
DGCX	SILVER 28NOV2017	16.49
DGCX	SILVER QUANTO 30AUG2017	37878.00
DGCX	SILVER QUANTO 29NOV2017	38517.00

## Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	29530.00
CMDTY	Gold 999 - Bangalore	29570.00
CMDTY	Gold 999 - Chennai	29570.00
CMDTY	Gold 999 - Cochin	29545.00
CMDTY	Gold 999 - Delhi	29540.00
CMDTY	Gold 999 - Hyderabad	29550.00
CMDTY	Gold 999 - Jaipur	29490.00
CMDTY	Gold 999 - Mumbai	29505.00

\* Rates including GST

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	28516.00
MCX	GOLD 05OCT2017	28749.00
MCX	GOLD 05DEC2017	28999.00
MCX	SILVER 05JUL2017	38086.00
MCX	SILVER 05SEP2017	38725.00
MCX	SILVER 05DEC2017	39356.00

## Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1255.85
CMDTY	Gold London PM FIX	1255.55
CMDTY	Silver London FIX	16.50

## Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	76.25
MCX	MCX GOLD SILVER RATIO	74.87

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Report is prepared for information purposes only.

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