



## IBJA Market Update

### Daily Market Update

**Report as on Wednesday, July 26, 2017**

# **Polled Premium/Discount for 995 gold in Ahmedabad 1.00 USD/troy oz on July 25, 2017.**

# Gold prices ended marginally lower at 28478 suffering the first back-to-back decline in about three weeks ahead of a midweek policy update from the Federal Reserve. While fresh concerns surrounding the US political outlook was also an important factor undermining prices as White House press spokesman Spicer resigned.

# Cabinet to consider increasing gold holding limit: The government feels that the existing limit of 500 grams has become an impediment in popularising the sovereign gold bonds scheme. Cabinet might consider increasing the gold holding limit to beyond 2-kg from the current limit of 500 grams. Finance ministry has pitched for hiking the current bond holding limit. The government feels the existing limit of 500 grams has become an impediment in popularising the scheme.- CNBC-TV18

# Imports continued to rise at a robust pace for the 10th month in June, fuelling hope among some experts that industrial demand was back on track. This, however, was not the universal opinion, even as non-oil, non-gold imports — often considered an indicator of domestic industrial demand — have been clocking strong growth rates. Imports rose 19 per cent in June over the corresponding month last year, with inbound shipments totalling \$36.52 billion. This was significantly high despite being slower than 33.1 per cent growth in imports in May.

# Chinese imports taking over market, TN's artificial jewellery industry may disappear : With the market flooded with imports from China, even the traditional sectors like the domestic artificial gemstone and jewellery industry comprising of mostly the MSMEs in Tamil Nadu are on the verge of closure, fear industry association TANTSIA. Mohan informed that the Tiruchirappalli region of the state at once was a hub known for its craftwork in artificial gems and jewellery. It produced quality products that provided employment to lakhs of workers. But with the rising imports from China, the industry was severely affected.

# The London Metal Exchange will start publishing gold and silver reference prices, potentially challenging the dominance of benchmarks administered by Intercontinental Exchange (ICE). Precious metals producers and consumers around the world use benchmarks owned by the London Bullion Market Association to price contracts. The LME will publish alternative prices based on trading of its gold and silver futures, launched earlier this month.

Date	Gold*	Silver*
<b>25 Jul 2017 (Tuesday)</b>	28555.00	37650.00
<b>24 Jul 2017 (Monday)</b>	28665.00	38080.00
<b>21 Jul 2017 (Friday)</b>	28495.00	37805.00

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

25 Jul 2017 (Tuesday)

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Market View		Daily Levels	
Open	28538.00	<b>Resistance</b>	
High	28579.00	28761.00	
Low	28392.00	28670.00	
Close	28478.00	28574.00	
Value Change	-38.00	28387.00	
% Change	-0.13	28296.00	
Margin	5.00	28200.00	
Margin (Rs.)	142390	<b>Support</b>	
Volume	9356.00	<b>Spread</b>	
Open Interest	5494.00	<b>OCT - AUG</b>	
Cng in OI (%)	-6.36	<b>DEC - OCT</b>	
Prev Value(Mln)	26650.06	233.00	
52 Week High	32011.00	176.00	
52 Week Low	27603.00		

**Outlook: Gold prices inched lower as equities gained and the markets awaited clues about monetary policy from the Fed, which began its two-day 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 -0.13% at 28478 dropped but overall market was held steady as investors waited for a statement from the Federal Reserve later in the day for clues on the outlook for U.S. monetary policy. Tonight Federal Reserve to keep rates unchanged while treasury yields ticked higher, lowering demand for non-interest bearing gold, suggesting that market participants expect the central bank to keep to its recent stance monetary policy. Following its decision to raise rates in June for the second time this year, the Fed said that the slowdown in inflation was transitory and signalled its intention to raise rates at least once more this year. In a rising interest rate environment, investor appetite for gold weakens as the opportunity cost of holding the precious metal increases relative to other interest-bearing assets such as bonds. While concerns seen as US Senate Republicans narrowly agreed on Tuesday to open debate on a bill to end Obamacare, but the party's seven-year effort to roll back Democratic President Barack Obama's signature healthcare law still faces significant hurdles. The U.S. House of Representatives voted overwhelmingly on Tuesday to slap new sanctions on Russia, and force Trump to obtain lawmakers' permission before easing any sanctions on Moscow, in a rare rebuke of the Republican in the White House. Meanwhile Holdings at the SPDR Gold Trust , the world's largest gold-backed exchange-traded fund, fell 1.13 percent to 800.45 tonnes on Tuesday from 809.62 tonnes on Monday. Technically now Gold is getting support at 28387 and below same could see a test of 28296 level, And resistance is now likely to be seen at 28574, a move above could see prices testing 28670.

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## Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	29260.00
CMDTY	Gold 995 - Bangalore	29245.00
CMDTY	Gold 995 - Chennai	29270.00
CMDTY	Gold 995 - Cochin	29260.00
CMDTY	Gold 995 - Delhi	29250.00
CMDTY	Gold 995 - Hyderabad	29255.00
CMDTY	Gold 995 - Jaipur	29240.00
CMDTY	Gold 995 - Kolkata	29330.00
CMDTY	Gold 995 - Mumbai	29250.00

\* Rates including GST

## Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	38500.00
CMDTY	Silver 999 - Bangalore	38575.00
CMDTY	Silver 999 - Chennai	38615.00
CMDTY	Silver 999 - Delhi	38640.00
CMDTY	Silver 999 - Hyderabad	38685.00
CMDTY	Silver 999 - Jaipur	38630.00
CMDTY	Silver 999 - Kolkata	39000.00
CMDTY	Silver 999 - Mumbai	38625.00

\* Rates including GST

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27JUL2017	1246.70
DGCX	GOLD 27SEP2017	1250.00
DGCX	GOLD QUANTO 28JUL2017	28476.00
DGCX	GOLD QUANTO 28SEP2017	28700.00
DGCX	SILVER 29AUG2017	16.47
DGCX	SILVER 28NOV2017	16.50
DGCX	SILVER QUANTO 30AUG2017	37945.00
DGCX	SILVER QUANTO 29NOV2017	38584.00

## Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	29390.00
CMDTY	Gold 999 - Bangalore	29395.00
CMDTY	Gold 999 - Chennai	29420.00
CMDTY	Gold 999 - Cochin	29410.00
CMDTY	Gold 999 - Delhi	29400.00
CMDTY	Gold 999 - Hyderabad	29405.00
CMDTY	Gold 999 - Jaipur	29350.00
CMDTY	Gold 999 - Mumbai	29400.00

\* Rates including GST

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	28478.00
MCX	GOLD 05OCT2017	28711.00
MCX	GOLD 05DEC2017	28887.00
MCX	SILVER 05JUL2017	38289.00
MCX	SILVER 05SEP2017	38899.00
MCX	SILVER 05DEC2017	39502.00

## Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1252.00
CMDTY	Gold London PM FIX	1254.40
CMDTY	Silver London FIX	16.31

## Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	76.14
MCX	MCX GOLD SILVER RATIO	74.38

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