



IBJA Market Update

Daily Market Update

Report as on Wednesday, June 07, 2017

Polled Premium/Discount for 995 gold in Ahmedabad -0.50 USD/troy oz on June 06, 2017.

Indian gold prices touched their highest in more than six weeks settled by 1.20% at 29567 as dollar weakened ahead of a UK national election and a European Central Bank meeting with safe haven demand seen as geopolitical tensions on rise.

Gold prices got support after Friday's NFP data as traders belief that after a "probable interest-rate hike" at the Federal Reserve's monetary policy meeting, the central bank's statement will offer a "soft" tone, as far as interest-rate increases are concerned for the rest of the year.

The bear cycle for Indian gold demand seems to be over as good monsoon and Diwali festival buying season will be arriving soon which could help the imports. Also support seen after government's decision of 3 per cent GST for gold which will help the industry.

India's gold imports in May surged four-fold from a year ago to 103 tonnes as jewellers increased purchases to replenish inventory and stock up ahead of the rollout of the GST, provisional data from consultancy GFMS showed. The rise in imports will likely support global prices that are near their highest in six weeks, but could widen the South Asian country's trade deficit.

Gold holdings in SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, on Tuesday rose 0.49 percent to 855.16 tonnes.

Date	Gold	Silver
06 Jun 2017 (Tuesday)	29495.00	40940.00
05 Jun 2017 (Monday)	29240.00	40570.00
02 Jun 2017 (Friday)	28920.00	39920.00

* The above rate are IBJA PM rates

06 Jun 2017 (Tuesday)

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Outlook : Positive momentum continued in Gold as support seen after stock markets and the dollar weakened ahead of a UK national election and a ECB meeting., for today one should go long near to 29500 level with stoploss below 29350 level for a jump till 29750 level.

Market View		Daily Levels
Open	29280.00	Resistance
High	29585.00	29979.00
Low	29280.00	29782.00
Close	29567.00	29674.00
Value Change	350.00	29369.00
% Change	1.20	29172.00
Margin	5.00	29064.00
Margin (Rs.)	147835	Support
Volume	10746.00	
Open Interest	5562.00	Spread
Cng in OI (%)	20.31	OCT - AUG
Prev Value(Mln)	31664.00	126.00
52 Week High	32011.00	DEC - OCT
52 Week Low	28043.00	51.00

Gold on MCX settled up 1.2% at 29567 touched their highest in more than six weeks as dollar weakened ahead of a UK national election and a European Central Bank meeting with safe haven demand seen as geopolitical tensions on rise. Traders already had been expected to favor safety plays in this action-packed week, with three events sparking worries: a ECB announcement, the U.K. general election and former FBI boss James Comey's testimony before a Senate panel. The panel is investigating Russian efforts to interfere in last year's presidential race. Gold is breaking out of a six-year slump as investors search for safe havens during a period of global upheaval and bets that historically low U.S. interest rates will endure. After breaching a six-year downtrend line, gold is at the highest level since Nov. 4, and has advanced 12.7 percent this year. An uptick in bullion imports in China, as a hedge against currency risk, and a tepid pace of U.S. monetary tightening could fuel the next leg-up in the rally. Support also seen as Global investors have also increased holdings. Assets in the SPDR Gold Trust, have climbed by more than 6 percent since the end of January to 851 tons as of June 5. While from physical market Mainland China is set to import about 1000mnts from the territory in 2017, Imports from Switzerland topped 100 tons in the first four months of the year, according to calculations on data reported by the Swiss Federal Customs Administration. In December, China imported 158 tons from the country, taking the total for the year to 442 tons, up from 288 tons in 2015, the data show. Technically market is getting support at 29369 and below same could see a test of 29172 level, And resistance is now likely to be seen at 29674, a move above could see prices testing 29782.

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Gold Spot 995

Exch.	Descr.	Last
CMDTY	Gold 995 - Ahemdabad	29650.00
CMDTY	Gold 995 - Bangalore	29640.00
CMDTY	Gold 995 - Chennai	29670.00
CMDTY	Gold 995 - Cochin	29720.00
CMDTY	Gold 995 - Delhi	29620.00
CMDTY	Gold 995 - Hyderabad	29640.00
CMDTY	Gold 995 - Jaipur	29615.00
CMDTY	Gold 995 - Kolkata	29700.00
CMDTY	Gold 995 - Mumbai	29350.00

Silver Spot 999

Exch.	Descr.	Last
CMDTY	Silver 999 - Ahemdabad	40650.00
CMDTY	Silver 999 - Bangalore	40885.00
CMDTY	Silver 999 - Chennai	40750.00
CMDTY	Silver 999 - Delhi	40900.00
CMDTY	Silver 999 - Hyderabad	40885.00
CMDTY	Silver 999 - Jaipur	40875.00
CMDTY	Silver 999 - Kolkata	41150.00
CMDTY	Silver 999 - Mumbai	41000.00

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27JUL2017	1295.60
DGCX	GOLD 27SEP2017	1297.80
DGCX	GOLD QUANTO 28JUL2017	29590.00
DGCX	GOLD QUANTO 28SEP2017	29707.00
DGCX	SILVER 28JUN2017	17.68
DGCX	SILVER 29AUG2017	17.71
DGCX	SILVER QUANTO 29JUN2017	40771.00
DGCX	SILVER QUANTO 30AUG2017	41232.00

Gold Spot 999

Exch.	Descr.	Last
CMDTY	Gold 999 - Ahemdabad	29800.00
CMDTY	Gold 999 - Bangalore	29790.00
CMDTY	Gold 999 - Chennai	29820.00
CMDTY	Gold 999 - Cochin	29870.00
CMDTY	Gold 999 - Delhi	29770.00
CMDTY	Gold 999 - Hyderabad	29790.00
CMDTY	Gold 999 - Jaipur	29725.00
CMDTY	Gold 999 - Mumbai	29500.00

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29567.00
MCX	GOLD 05OCT2017	29693.00
MCX	GOLD 05DEC2017	29744.00
MCX	SILVER 05JUL2017	40777.00
MCX	SILVER 05SEP2017	41238.00
MCX	SILVER 05DEC2017	41830.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX (US DOLLARS PER TROY OUNCE)	1287.85
CMDTY	Gold London PM FIX (US DOLLARS PER TROY OUNCE)	1293.50
CMDTY	Silver London FIX (US DOLLARS PER TROY OUNCE)	17.56

Gold / Silver Ratio

Exch.	Descr.	Last
INTL.SPOT	GOLD SILVER RATIO	73.08
MCX	MCX GOLD SILVER RATIO	72.51

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Kedia Stocks & Commodities Research Pvt Ltd.

Mumbai. INDIA. Mobile: 9320096333 / 9619551030 Email: info@kediacommodity.com URL: www.kediaadvisory.com

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