



IBJA Market Update

Daily Market Update

Report as on Thursday, May 03, 2018

Polled Premium/Discount for 995 gold in Ahmedabad 1.00 USD/troy oz on May 02, 2018.

Gold hold \$1300 level mark edged higher as the U.S. dollar gave up earlier gains after the Federal Reserve left a key U.S. interest rate unchanged. The central bank also said it now expects inflation to "run near" its 2% target "over the medium term." The FOMC sounded hawkish on the inflation prospect after it hinted at the probability of some temporary overshooting of the Fed's 2% target. The Committee also added that the economy warrants further gradual rate hikes.

Dollar shrugs off Fed policy statement, struggles for direction - The U.S. dollar pressed the pause button on its rally, flipping back and forth between negative and positive territory following the Federal Reserve's policy update. The central bank left rates unchanged, as expected, while its statement was read as a signal that policy makers won't immediately accelerate the pace of rate increases in response to a pickup in inflation.

Gold import slips 75% in Apr, silver 87% in Ahmedabad - The new financial year has started on a week note for precious metals as import of both gold and silver fell sharply in Ahmedabad for the month of April. According to GSECL, which handles cargo movement at Sardar Vallabhbhai Patel International Airport, import of gold for April was 1.87 tonne, 75% lower than the same month of last year when the import was 7.39 tonne. Gold import for April 2018 was the lowest for the month in the last eight years except in 2016 when it stood at exactly one tonne. It was also the lowest in the past seven months.

LBMA's March Gold daily trade volumes fall 1.5% m/m - The amount of gold and silver transferred between accounts of LBMA members fell during March. The LBMA releases clearing statistics each month showing the net volume of gold and silver transferred between accounts of members, essentially providing a snapshot of the amount of trading activity. The volume of gold ounces transferred daily in March fell by 1.5% from February to 18.7 million ounces, although this was 3.4% higher year-on-year, the LBMA said. With the average price of gold in March falling by 0.5%, the value of ounces transferred daily fell 2% to \$24.8 billion, although this was 12% higher than the corresponding period last year, the LBMA said.

Buying silver now could be a good move - India has traditionally been a place where people have great fondness for precious metals like silver and gold. The price of silver has been range-bound for quite some time, while gold on the other hand has done fairly well on medium to long-term basis. So, is investing in silver a good idea, especially at this point of time? The silver price does get influenced by many global factors. However, India is the one of the biggest contributor to international demand of silver and any changes in the demand pattern in India have good influence on international prices. The exchange rate also plays an important role and works as a balancing factor between Indian and global prices.

Date	Gold*	Silver*
02 May 2018 (Wednesday)	31065.00	38960.00
27 Apr 2018 (Friday)	31330.00	39270.00
26 Apr 2018 (Thursday)	31445.00	39405.00

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

02 May 2018 (Wednesday)

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Market View		Daily Levels	
Open	31014.00	Resistance	
High	31014.00	31106.00	
Low	30901.00	31060.00	
Close	30925.00	30993.00	
Value Change	-4.00	30880.00	
% Change	-0.01	30834.00	
Margin	5.00	30767.00	
Margin (Rs.)	154625	Support	
Volume	7048.00	Spread	
Open Interest	7540.00	AUG - JUN	
Cng in OI (%)	0.72	OCT - AUG	
Prev Value(Mln)	21818.33	214.00	
52 Week High	31620.00	228.00	
52 Week Low	28421.00		

Outlook: Gold looks to remain supported after the U.S. Federal Reserve's dovish remarks weakened the dollar. For the day prices a drop towards 30880-30850 will look to buy with a stoploss of below 30780 expecting prices to jump towards 31050-31180 level.

Gold on MCX settled flat -0.01% at 30925 as prices remained under pressure as ongoing demand for the dollar pressured prices to give up some of its gains ahead of a Fed interest rate decision. Trader will be eyeing on a U.S. high-level trade meet as delegation travels to China on Thursday to try to avert a trade war between the world's two largest economies. The Federal Reserve held interest rates steady on Wednesday and expressed confidence that a recent rise in inflation to near the U.S. central bank's target would be sustained, leaving it on track to raise borrowing costs in June. The upgrading of the Fed's inflation outlook represented a milestone after roughly six years of price gains falling short of its 2 percent goal, even as key aspects of the economy saw a healthy recovery from the 2007-2009 recession. The Fed's rate-setting committee also downplayed a recent slowdown in economic and job growth, saying activity had been expanding at a moderate rate and job gains, on average, had been strong in recent months. Tense U.S.-China trade talks between U.S. Treasury Secretary Steven Mnuchin and Chinese Vice Premier Liu He are due to kick off later on Thursday. Trump has all but decided to withdraw from the 2015 Iran nuclear accord by May 12 but exactly how he will do so remains unclear, two White House officials and a source familiar with the administration's internal debate said. Technically market is under fresh selling as market has witnessed gain in open interest by 0.72% to settled at 7540 while prices down -4 rupees, now Gold is getting support at 30880 and below same could see a test of 30834 level, And resistance is now likely to be seen at 30993, a move above could see prices testing 31060.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	31840.00
CMDTY	Gold 995 - Bangalore	31850.00
CMDTY	Gold 995 - Chennai	31850.00
CMDTY	Gold 995 - Cochin	31855.00
CMDTY	Gold 995 - Delhi	31855.00
CMDTY	Gold 995 - Hyderabad	31830.00
CMDTY	Gold 995 - Jaipur	31840.00
CMDTY	Gold 995 - Kolkata	31880.00
CMDTY	Gold 995 - Mumbai	31850.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	39650.00
CMDTY	Silver 999 - Bangalore	40110.00
CMDTY	Silver 999 - Chennai	40100.00
CMDTY	Silver 999 - Delhi	40100.00
CMDTY	Silver 999 - Hyderabad	40165.00
CMDTY	Silver 999 - Jaipur	40070.00
CMDTY	Silver 999 - Kolkata	40250.00
CMDTY	Silver 999 - Mumbai	40170.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 29MAY2018	1309.40
DGCX	GOLD 27JUL2018	1318.70
DGCX	GOLD QUANTO 30MAY2018	30903.00
DGCX	GOLD QUANTO 30JUL2018	31140.00
DGCX	SILVER 27JUN2018	16.47
DGCX	SILVER 29AUG2018	16.44
DGCX	SILVER QUANTO 28JUN2018	39427.00
DGCX	SILVER QUANTO 30AUG2018	39953.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	31970.00
CMDTY	Gold 999 - Bangalore	32000.00
CMDTY	Gold 999 - Chennai	32000.00
CMDTY	Gold 999 - Cochin	32005.00
CMDTY	Gold 999 - Delhi	32005.00
CMDTY	Gold 999 - Hyderabad	31980.00
CMDTY	Gold 999 - Jaipur	31960.00
CMDTY	Gold 999 - Mumbai	32000.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	30925.00
MCX	GOLD 05OCT2017	31139.00
MCX	GOLD 05DEC2017	31367.00
MCX	SILVER 05JUL2017	39504.00
MCX	SILVER 05SEP2017	40030.00
MCX	SILVER 05DEC2017	41219.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1341.05
CMDTY	Gold London PM FIX	1341.05
CMDTY	Silver London FIX	16.45

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	79.75
MCX	MCX GOLD SILVER RATIO	78.28

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