



IBJA Market Update

Daily Market Update

Report as on Friday, May 04, 2018

Polled Premium/Discount for 995 gold in Ahmedabad 1.50 USD/troy oz on May 03, 2018.

Gold prices gained in yesterday's session after the U.S. central bank reassured investors that increases to interest rates would be gradual, with geopolitical uncertainties also providing support. The U.S. Federal Reserve said that inflation on a 12-month basis was "expected to run near the committee's symmetric 2 percent objective". Uncertainties were providing a supportive background for bullion, including U.S.-China trade talks and the potential U.S. withdrawal from the Iranian nuclear accord.

Gold Demand In India Slides 12% To 115.6 Tonne In March Quarter: WGC - The gold demand in India fell by 12 per cent in the first quarter of this year to 115.6 tonne compared to the same period last year due to high local gold price, the WGC said in a report. The total demand stood at 131.2 tonne in the January-March period in 2017, WGC said in its 'Gold Demand Trends' report for Q1 2018. In terms of value, the gold demand fell by 8 per cent to Rs. 31,800 crore, compared to Rs. 34,440 crore in the same period of 2017. The total investment demand for January-March was down by 13 per cent at 27.9 tonne against 32 tonne in the same quarter last year.

Rising Gold Prices Keep India's Jewellery Buyers At Bay - Indian consumers postponed jewellery purchases this quarter as they waited for local gold prices to stabilise. The demand for gold jewellery fell nearly 12 percent to 87.7 tonnes for the quarter ended March compared with the same period last year, the WGC said in a statement. That's the second weakest quarterly performance in the last decade. The decline came as local gold prices increased by 4.5-5 percent during the quarter as the rupee depreciated 2.5 percent against the dollar and global prices rose, said Somasundaram PR, managing director at the WGC.

Q1 gold demand lowest for 10 years - On a day with gold trading around \$1,310 and stock markets almost universally in the red, the World Gold Council (WGC) has issued its latest Gold Demand Trends quarterly report and it doesn't make for great reading for gold investors. According to the WGC's latest figures Q1 gold demand was the lowest for 10 years, primarily due to a fall in gold investment demand led by China, Germany and the USA – usually the principal investment demand centres. Altogether the WGC reckons that global bar and coin demand fell by 15% quarter on quarter and ETF inflows were softer too, although still positive at 32.4 tonnes.

Gold Demand in 2018 Gets off to Quiet Start as Investment Slows - Gold demand had a soft start to 2018, reaching 973tns, the lowest first quarter since 2008. This was largely caused by a fall in investment demand for gold bars and gold-backed ETFs, as a subdued gold price environment hampered demand. Global jewellery demand was roughly flat at 488t, down 1% on Q1 2017. Demand in China was buoyed by holiday demand, and US demand continued to improve in response to the supportive economic backdrop. In contrast, Indian consumers were discouraged by rising gold prices, exaggerated by a weakening rupee, with demand down 12% compared with 2017.

Date	Gold*	Silver*
03 May 2018 (Thursday)	31065.00	39175.00
02 May 2018 (Wednesday)	31065.00	38960.00
27 Apr 2018 (Friday)	31330.00	39270.00

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

03 May 2018 (Thursday)

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Market View		Daily Levels	
Open	30941.00	Resistance	
High	31122.00	31396.00	
Low	30878.00	31259.00	
Close	31046.00	31152.00	
Value Change	121.00	30908.00	
% Change	0.39	30771.00	
Margin	5.00	30664.00	
Margin (Rs.)	155230	Support	
Volume	8817.00	Spread	
Open Interest	7290.00	AUG - JUN	
Cng in OI (%)	-3.32	OCT - AUG	
Prev Value(Mln)	27336.85	199.00	
52 Week High	31620.00	OCT - AUG	
52 Week Low	28421.00	212.00	

Outlook: Gold prices steadied as investors awaited key U.S. jobs data, while the dollar held steady after declining from 2018 highs hit earlier this week. For the day prices a drop towards 31000-30960 will look to buy with a stoploss of below 30880 expecting prices to jump towards 31150-31280 level.

Gold on MCX settled up 0.39% at 31046 after the U.S. central bank reassured investors that increases to interest rates would be gradual and as the U.S. dollar softened. Uncertainties supported bullion, including U.S.-China trade talks and the potential U.S. withdrawal from the Iranian nuclear accord. The greenback was little changed, but seeped into negative territory in a choppy trading session as investors took profits. The Fed said inflation on a 12-month basis was "expected to run near the committee's symmetric 2 percent objective". The focus for markets will be on the U.S. jobs data, with the April report likely to underscore labour market strength. U.S. President Donald Trump praised his relationship with Chinese President Xi Jinping as officials from the world's two largest economies began trade talks in Beijing, while state media said China would stand up to U.S. bullying. Gold demand posted its weakest start to the year in a decade, the World Gold Council said on Thursday, as prices of the metal stagnated and the threat of rising interest rates led investors to seek better returns elsewhere. Indian gold demand may improve through to December as positive monsoon rains and government efforts to raise farmer incomes could boost rural purchases enough to offset higher prices because of the weak rupee, the World Gold Council (WGC) said. SPDR Gold Trust said its holdings fell 0.13 percent to 865.60 tonnes on Thursday from 866.77 tonnes on Wednesday. Technically, now Gold is getting support at 30908 and below same could see a test of 30771 level, And resistance is now likely to be seen at 31152, a move above could see prices testing 31259.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	31855.00
CMDTY	Gold 995 - Bangalore	31855.00
CMDTY	Gold 995 - Chennai	31895.00
CMDTY	Gold 995 - Cochin	31895.00
CMDTY	Gold 995 - Delhi	31880.00
CMDTY	Gold 995 - Hyderabad	31850.00
CMDTY	Gold 995 - Jaipur	31895.00
CMDTY	Gold 995 - Kolkata	31900.00
CMDTY	Gold 995 - Mumbai	31880.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	39900.00
CMDTY	Silver 999 - Bangalore	40375.00
CMDTY	Silver 999 - Chennai	40350.00
CMDTY	Silver 999 - Delhi	40350.00
CMDTY	Silver 999 - Hyderabad	40435.00
CMDTY	Silver 999 - Jaipur	40325.00
CMDTY	Silver 999 - Kolkata	40600.00
CMDTY	Silver 999 - Mumbai	40375.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 29MAY2018	1314.30
DGCX	GOLD 27JUL2018	1321.10
DGCX	GOLD QUANTO 30MAY2018	31024.00
DGCX	GOLD QUANTO 30JUL2018	31184.00
DGCX	SILVER 27JUN2018	16.45
DGCX	SILVER 29AUG2018	16.49
DGCX	SILVER QUANTO 28JUN2018	39447.00
DGCX	SILVER QUANTO 30AUG2018	39990.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	31985.00
CMDTY	Gold 999 - Bangalore	32005.00
CMDTY	Gold 999 - Chennai	32045.00
CMDTY	Gold 999 - Cochin	32045.00
CMDTY	Gold 999 - Delhi	32030.00
CMDTY	Gold 999 - Hyderabad	32000.00
CMDTY	Gold 999 - Jaipur	32015.00
CMDTY	Gold 999 - Mumbai	32030.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	31046.00
MCX	GOLD 05OCT2017	31245.00
MCX	GOLD 05DEC2017	31457.00
MCX	SILVER 05JUL2017	39624.00
MCX	SILVER 05SEP2017	40167.00
MCX	SILVER 05DEC2017	41464.00

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	79.83
MCX	MCX GOLD SILVER RATIO	78.35

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