



IBJA Market Update

Daily Market Update

Report as on Tuesday, July 04, 2017

Polled Premium/Discount for 995 gold in Ahmedabad 1.00 USD/troy oz on July 03, 2017.

Gold has fallen to a seven-week low suffering from their first monthly decline since March, as dollar rebounding from last week's sharp loss and gains in US equities dulled investment demand for the precious metal. Gold is set to make a negative start to the month, after better than expected manufacturing data fuelled US rate hike expectations, underpinning a move higher in U.S. bond yields.

Paytm, which has sold more than 100 kg of gold on its platform, is in discussions with jewellers across the country to enable buyers to redeem their digital gold in the form of jewellery. In April this year, the digital-payments firm had partnered with MMTC-PAMP to allow consumers to purchase 24K 999.9 purity gold on its platform and store it in MMTC-PAMP's secure vaults free of charge.

Dhanteras in June - The customary gold-buying rush associated with this festival, which falls on October 17, was witnessed in the last few days of June when customers flocked to jewellery stores in anticipation that the introduction of GST will increase the price of the yellow metal. Sales in June spiked 60-100 per cent year-on-year, according to leading jewellers although they doubt that this momentum will sustain in the next quarter on account of GST.

Confusion over tax on old gold exchange - Huge confusion prevails on the interpretation of rules regarding exchange of old gold ornaments for new ones and on ornament making charges from customers' own gold, which could end up in their having to bear a burden higher than the 3 per cent GST rate fixed on gold and the 5 per cent rate on making charges, the All India Gem & Jewellery Federation (GJF) has said. This confusion, however, does not affect those wanting to buy new jewellery from any jeweller, which attracts 3 per cent.

India's gold industry expects the government to impose a customs duty on raw gold, or dore, to shut any window of arbitrage that would exist between bullion and dore imports once GST kicks in on July 1. Surendra Mehta, national president of India Bullion and Jewellers Association (IBJA), believes the government would issue a circular on the eve of GST, imposing a basic customs duty on dore. Until now, dore attracts countervailing duty (CVD) plus excise of 9.35% in the domestic tariff .

Date	Gold	Silver
03 Jul 2017 (Monday)	28485.00	38660.00
30 Jun 2017 (Friday)	28770.00	39080.00
29 Jun 2017 (Thursday)	28785.00	39450.00

* The above rate are IBJA PM rates

03 Jul 2017 (Monday)

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Market View		Daily Levels	
Open	28421.00	Resistance	
High	28421.00	28669.00	
Low	28067.00	28545.00	
Close	28086.00	28315.00	
Value Change	-353.00	27961.00	
% Change	-1.24	27837.00	
Margin	5.00	27607.00	
Margin (Rs.)	140430	Support	
Volume	13165.00		
Open Interest	6225.00	Spread	
Cng in OI (%)	5.67	OCT - AUG	
Prev Value(Mln)	37199.48	164.00	
52 Week High	32011.00	DEC - OCT	
52 Week Low	28043.00	317.00	

Outlook: Gold prices remained under pressure in the wake of upbeat manufacturing activity suggesting that U.S. economic growth remained robust, for today one should go short near to 28200 level with stoploss above 28350 level for a drop till 27900 level.

Gold on MCX settled down -1.24% at 28086 plunged to the lowest in more than a month tracking Comex Gold which dropped \$20 to test \$1223 an ounce as stocks and oil prices rallied, signaling a shift toward riskier assets. Gold prices booked their lowest settlement in nearly eight weeks after suffering from their first monthly decline since March, as the US dollar spent much of the session rebounding from last week's sharp loss and gains in US equities dulled investment demand for the precious metal. Last week's sharp, nearly global-wide selling in government bonds, fueled by concerns that global central bankers may be inclined to end a protracted period of accommodative policies, rattled markets. The Fed already ended its economy-juicing bond-purchase program in 2014 and has lifted benchmark interest rates, albeit slowly, four times since 2015. Now, fears that central banks in Europe and the US, some of the largest buyers of government bonds, may be shifting from a dovish to a more hawkish posture, has sent investors out of bonds and delivered a sudden jolt higher to yields, which move inversely to prices. Also the Fed targets a 2% annual inflation rate, but inflation recently has been stubbornly low, since pushing above the Fed's threshold in February for the first time in nearly five years. Now in the week ahead, investors will be focusing on Wednesday's minutes of the Fed's latest meeting for fresh cues on the timing of the next US rate hike. Friday's U.S. jobs report for June will also be closely watched. Technically market is getting support at 27961 and below same could see a test of 27837 level, And resistance is now likely to be seen at 28315, a move above could see prices testing 28545.

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Gold Spot 995

Exch.	Descr.	Last
CMDTY	Gold 995 - Ahemdabad	29300.00
CMDTY	Gold 995 - Bangalore	29220.00
CMDTY	Gold 995 - Chennai	29200.00
CMDTY	Gold 995 - Cochin	29225.00
CMDTY	Gold 995 - Delhi	29300.00
CMDTY	Gold 995 - Hyderabad	29200.00
CMDTY	Gold 995 - Jaipur	29195.00
CMDTY	Gold 995 - Kolkata	29400.00
CMDTY	Gold 995 - Mumbai	29190.00

Silver Spot 999

Exch.	Descr.	Last
CMDTY	Silver 999 - Ahemdabad	38500.00
CMDTY	Silver 999 - Bangalore	39650.00
CMDTY	Silver 999 - Chennai	39575.00
CMDTY	Silver 999 - Delhi	38675.00
CMDTY	Silver 999 - Hyderabad	39500.00
CMDTY	Silver 999 - Jaipur	39500.00
CMDTY	Silver 999 - Kolkata	39900.00
CMDTY	Silver 999 - Mumbai	39750.00

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27JUL2017	1221.20
DGCX	GOLD 27SEP2017	1224.30
DGCX	GOLD QUANTO 28JUL2017	28080.00
DGCX	GOLD QUANTO 28SEP2017	32947.00
DGCX	SILVER 29AUG2017	16.11
DGCX	SILVER 28NOV2017	16.70
DGCX	SILVER QUANTO 30AUG2017	44900.00
DGCX	SILVER QUANTO 29NOV2017	40975.00

Gold Spot 999

Exch.	Descr.	Last
CMDTY	Gold 999 - Ahemdabad	29440.00
CMDTY	Gold 999 - Bangalore	29370.00
CMDTY	Gold 999 - Chennai	29350.00
CMDTY	Gold 999 - Cochin	29375.00
CMDTY	Gold 999 - Delhi	29450.00
CMDTY	Gold 999 - Hyderabad	29350.00
CMDTY	Gold 999 - Jaipur	29305.00
CMDTY	Gold 999 - Mumbai	29340.00

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	28086.00
MCX	GOLD 05OCT2017	28250.00
MCX	GOLD 05DEC2017	28567.00
MCX	SILVER 05JUL2017	37250.00
MCX	SILVER 05SEP2017	37826.00
MCX	SILVER 05DEC2017	38486.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX (US DOLLARS PER TROY OUNCE)	1235.20
CMDTY	Gold London PM FIX (US DOLLARS PER TROY OUNCE)	1229.25
CMDTY	Silver London FIX (US DOLLARS PER TROY OUNCE)	16.48

Gold / Silver Ratio

Exch.	Descr.	Last
INTL.SPOT	GOLD SILVER RATIO	76.01
MCX	MCX GOLD SILVER RATIO	75.40

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