



## IBJA Market Update

### Daily Market Update

Report as on Friday, July 07, 2017

# Polled Premium/Discount for 995 gold in Ahmedabad 1.50 USD/troy oz on July 06, 2017.

# Gold prices traded in the range hovering at the two-month low getting support at psychological level of 28000 level while sentiments remain weak due to weaker-than-expected private employment data, making the market more cautious about the prospect of further raising interest rates this year, And bond yields are strong.

# US President Trump vowed to take a "very strong" countermeasure against North Korea's latest missile launch on Thursday and urged countries to show North Korea that it would bear the consequences for the nuclear weapons program. North Korea tested an intercontinental ballistic missile on Tuesday, some experts said the range can cover Alaska and Hawaii, may also include the US Pacific coast northwest. North Korea says missiles can carry large nuclear warheads.

# World Gold Council said an increase in taxes on gold sales in India could curb short-term demand from the world's No. 2 consumer of the metal. Faltering appetite in a country where gold is used in everything from investment to wedding gifts could further drag global prices, already trading near their lowest level in eight weeks. As part of a new nationwide sales tax regime that kicked in on July 1, the GST on gold jumped to 3% from 1.2% previously.

# Govt to launch next gold bond tranche on July 10 - The government on Thursday said it will launch the next tranche of sovereign gold bonds on July 10 — the second time in this fiscal — offering a 2.5 per cent annual interest to investors. Applications for the bond will be accepted from July 10 to July 14, according to the finance ministry. The bonds will be issued to eligible applicants on July 28. The investors will get the interest payable semi-annually on the nominal value of investment.

# Diamond market quiet, with U.S. wholesalers closed for the two-week summer vacation that began with July 4 long weekend. Indian polished trading cautious, with buyers pushing for deeper discounts and suppliers holding prices firm for new goods. Old inventory more difficult to move. Businesses trying to understand new tax system with introduction of goods and Services Tax (GST) on July 1. Manufacturing steady, but polished demand is expected to slow through summer months. Rough market stable, with lower dealer premiums on the secondary market as per Rapaport.

Date	Gold	Silver
06 Jul 2017 (Thursday)	28235.00	37280.00
05 Jul 2017 (Wednesday)	28240.00	37350.00
04 Jul 2017 (Tuesday)	28285.00	37630.00

\* The above rate are IBJA PM rates

06 Jul 2017 (Thursday)

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Market View		Daily Levels	
Open	28170.00	<b>Resistance</b>	
High	28188.00	28268.00	
Low	28092.00	28228.00	
Close	28116.00	28172.00	
Value Change	9.00	28076.00	
% Change	0.03	28036.00	
Margin	5.00	27980.00	
Margin (Rs.)	140580	<b>Support</b>	
Volume	8584.00	<b>Spread</b>	
Open Interest	6306.00	<b>OCT - AUG</b>	
Cng in OI (%)	-0.74	<b>DEC - OCT</b>	
Prev Value(Mln)	24148.87	171.00	
52 Week High	32011.00	148.00	
52 Week Low	28005.00		

**Outlook: Gold looks to remain under pressure with investors waiting for key U.S. non-farm payrolls as investors seen more cautious on the pace of U.S. interest rate hikes by Fed after release of ADP data from US zone, for today one should go short near to 28200 level with stoploss above 28350 level for a drop till 27950 level.**

Gold pared gains as weaker-than-expected private sector payrolls data fed into a more cautious view on the pace of U.S. interest rate hikes and Treasury yields firmed. The ADP National Employment Report showed private sector payrolls increased by 158,000 jobs last month, lower than the 230,000 positions created in May and below expectations for a gain of 185,000. U.S. private employers hired fewer workers than expected in June and applications for unemployment benefits last week increased for a third straight week, pointing to some loss of momentum in job growth as the labour market nears full employment. European Central Bank policymakers are open to a further step towards reducing their monetary stimulus but are likely to move slowly out of fear of causing market turmoil, minutes of their last meeting showed. China's central bank said that it would strengthen the ability to adjust interest rates and improve efficiency of its medium-term lending facility (MLF), standing lending facility (SLF) and reverse repos operations. An increase in taxes on gold sales in India could curb short-term demand from the world's No. 2 consumer of the metal, the World Gold Council (WGC) said. Gold demand in India lost steam this week as consumers held off after stepping up purchases ahead of a new tax policy effective this month, while fresh buying in China also remained sluggish despite a slide in global spot prices. Technically market is under short covering as market has witnessed drop in open interest by -0.74% to settled at 6306 while prices up 9 rupees, now Gold is getting support at 28076 and below same could see a test of 28036 level, And resistance is now likely to be seen at 28172, a move above could see prices testing 28228.

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## Gold Spot 995

Exch.	Descr.	Last
CMDTY	Gold 995 - Ahemdabad	28920.00
CMDTY	Gold 995 - Bangalore	28910.00
CMDTY	Gold 995 - Chennai	28930.00
CMDTY	Gold 995 - Cochin	28960.00
CMDTY	Gold 995 - Delhi	28915.00
CMDTY	Gold 995 - Hyderabad	28920.00
CMDTY	Gold 995 - Jaipur	28910.00
CMDTY	Gold 995 - Kolkata	29000.00
CMDTY	Gold 995 - Mumbai	28943.00

## Silver Spot 999

Exch.	Descr.	Last
CMDTY	Silver 999 - Ahemdabad	38050.00
CMDTY	Silver 999 - Bangalore	38275.00
CMDTY	Silver 999 - Chennai	38350.00
CMDTY	Silver 999 - Delhi	38340.00
CMDTY	Silver 999 - Hyderabad	38445.00
CMDTY	Silver 999 - Jaipur	38345.00
CMDTY	Silver 999 - Kolkata	38800.00
CMDTY	Silver 999 - Mumbai	38265.00

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27JUL2017	1220.70
DGCX	GOLD 27SEP2017	1228.00
DGCX	GOLD QUANTO 28JUL2017	28114.00
DGCX	GOLD QUANTO 28SEP2017	28231.00
DGCX	SILVER 29AUG2017	15.92
DGCX	SILVER 28NOV2017	16.03
DGCX	SILVER QUANTO 30AUG2017	37223.00
DGCX	SILVER QUANTO 29NOV2017	37833.00

## Gold Spot 999

Exch.	Descr.	Last
CMDTY	Gold 999 - Ahemdabad	29070.00
CMDTY	Gold 999 - Bangalore	29060.00
CMDTY	Gold 999 - Chennai	29080.00
CMDTY	Gold 999 - Cochin	29110.00
CMDTY	Gold 999 - Delhi	29065.00
CMDTY	Gold 999 - Hyderabad	29070.00
CMDTY	Gold 999 - Jaipur	29020.00
CMDTY	Gold 999 - Mumbai	29095.00

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	28116.00
MCX	GOLD 05OCT2017	28287.00
MCX	GOLD 05DEC2017	28435.00
MCX	SILVER 05JUL2017	
MCX	SILVER 05SEP2017	37452.00
MCX	SILVER 05DEC2017	38062.00

## Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX (US DOLLARS PER TROY OUNCE)	1224.30
CMDTY	Gold London PM FIX (US DOLLARS PER TROY OUNCE)	1224.90
CMDTY	Silver London FIX (US DOLLARS PER TROY OUNCE)	16.01

## Gold / Silver Ratio

Exch.	Descr.	Last
INTL.SPOT	GOLD SILVER RATIO	76.83
MCX	MCX GOLD SILVER RATIO	#VALUE!

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