



## Daily Market Update

**Report as on Wednesday, August 08, 2018**

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Gold prices traded in the range with weakness despite the greenback weakened against major currencies, as U.S. sanctions against Iran took effect. The yellow metal has shed over 10% in nearly four months, despite persisting worries about trade war. Gold's fall in recent weeks is due largely to the dollar's upmove on imminent hikes in U.S. interest rates. The dollar index was 0.12, or 0.13%, to 95.07, after having drifted down to 94.81 earlier in the day. The Fed, which kept rates unchanged last week, hinted at two rate hikes this year, one in September and the other in December, and two more in 2019.

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India's Market Expects Gold Demand Total Of 800T By End Of Q4 2018 - Gold demand in India dropped down to 8% (187.2 tonnes) as compared to the overall demand for 2017 (202.6 tonnes). The demand for gold in Q2 2018 was valued at Rs 52,692 crores, the same as that of the year 2017. Total demand for jewellery too dropped by 8% in the same quarter and its values in digits fell by 1%. With a difference in the demand percentile, the country's market expectations of gold demand will see a total of 700-800 tonnes by the end of Q4 2018. The decrease in demand for gold has been affected worldwide as it drive 4% decline in gold demand.

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Cheaper gold could boost Indian purchases - The drop in the gold price compared with the June quarter could fuel jewellery sales in the country, according to a Bloomberg Intelligence report. It said local jeweller Titan's selling volume by weight had fallen 3% in the recent quarter as bullion prices had risen 6% compared with the same period a year ago. "The slide in quantity of gold jewellery bought by Indian shoppers could reverse as prices of the precious metal fall," it said. The gold price has fallen to levels last seen in March 2017 and was trading earlier at US\$1,209 an ounce on the spot market. The WGC noted there was a 2% decline in jewellery demand in the June quarter, as high local gold prices and economic volatility had deterred buyers in India and the Middle East.

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India Dents Global Gold-Jewelry Demand - Global demand for gold jewelry fell 2% year on year to 510.3 tonnes in the second quarter amid a weaker Indian market, the WGC reported last week. Appetite for gold jewelry in India fell 8% to 147.9 tonnes in the three months ending June 30 as local prices climbed in response to the rupee weakening against the US dollar. In addition, higher spending during the same period last year magnified the decline, as consumers increased their purchases before the implementation of the country's new goods and services tax on July 1, 2017.

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China's H1 Gold Jewellery demand hits three-year high of 332.9 tons - Chinese gold jewellery demand extended its recent recovery, gaining 5% to 144.9 tons during the second quarter of this year and Year to date gold jewellery demand reached a three-year high of 332.9 tons, according to the World Gold Council. The market followed familiar themes: consumers increasingly prefer innovative, creatively-designed pieces over traditional jewellery. While traditional, plain 24-carat jewellery continues to dominate the market— accounting for around 70% of gold jewellery demand— the shift towards alternative, newer products continued. 18ct, 22ct, 3D hard gold and premium higher-carat products, such as 9999s (99.99% pure gold) jewellery, performed well.

Date	Gold*	Silver*
<b>07 Aug 2018 (Tuesday)</b>	29680.00	37935.00
<b>06 Aug 2018 (Monday)</b>	29645.00	37720.00
<b>03 Aug 2018 (Friday)</b>	29605.00	37760.00

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

07 Aug 2018 (Tuesday)

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Market View		Daily Levels	
Open	29668.00	<b>Resistance</b>	
High	29734.00	29842.00	
Low	29585.00	29788.00	
Close	29597.00	29693.00	
Value Change	-32.00	29544.00	
% Change	-0.11	29490.00	
Margin	5.00	29395.00	
Margin (Rs.)	147985	<b>Support</b>	
Volume	5895.00		
Open Interest	7860.00	<b>Spread</b>	
Cng in OI (%)	4.49	<b>DEC - OCT</b>	
Prev Value(Mln)	17487.12	261.00	
52 Week High	31963.00	<b>FEB - DEC</b>	
52 Week Low	29528.00	265.00	

Outlook: Gold prices traded in the range with weakness despite the greenback weakened against major currencies, as U.S. sanctions against Iran took effect. For the day prices a jump towards 29640-29680 will look to sell with a stoploss of above 29780 expecting prices to drop towards 29540-29450 level.

Gold settled flat as the U.S. dollar fell versus China's yuan against a backdrop of U.S.-China trade tensions. U.S. data recently showed investors added 13,931 contracts to their net short position in the week to July 31, bringing it to 41,087 contracts, the biggest since records became publicly available in 2006. Expectations for increased Chinese stimulus helped take the edge off wider concerns about the worsening Sino-U.S. trade dispute. The United States will begin collecting 25 percent tariffs on another \$16 billion in Chinese goods on Aug. 23, the U.S. Trade Representative's office said on Tuesday as it published a final tariff list targeting 279 imported product lines. Companies doing business with Iran will be barred from the United States, President Donald Trump said on Tuesday, as new U.S. sanctions took effect despite pleas from Washington's allies. U.S. job openings held near record highs in June amid a modest decline in hiring, pointing to a further tightening of labour market conditions, which economists hope will soon spur faster wage growth. The prospect of a "no-deal Brexit" appears to have grown after the European Union's negotiator rejected last month central elements of Prime Minister Theresa May's proposals for a new trade agreement. Gold-backed exchange-traded funds (ETFs) saw outflows in North America, Europe and Asia in July as a strong U.S. dollar helped weaken gold prices, the World Gold Council said. SPDR Gold Trust, said its holdings fell 0.15 percent to 787.53 tonnes on Tuesday from 788.71 tonnes on Monday. Technically now Gold is getting support at 29544 and below same could see a test of 29490 level, And resistance is now likely to be seen at 29693, a move above could see prices testing 29788.

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## Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahmedabad	30415.00
CMDTY	Gold 995 - Bangalore	30400.00
CMDTY	Gold 995 - Chennai	30415.00
CMDTY	Gold 995 - Cochin	30415.00
CMDTY	Gold 995 - Delhi	30405.00
CMDTY	Gold 995 - Hyderabad	30400.00
CMDTY	Gold 995 - Jaipur	30410.00
CMDTY	Gold 995 - Kolkata	30450.00
CMDTY	Gold 995 - Mumbai	30410.00

\* Rates including GST

## Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahmedabad	38700.00
CMDTY	Silver 999 - Bangalore	38990.00
CMDTY	Silver 999 - Chennai	38990.00
CMDTY	Silver 999 - Delhi	38990.00
CMDTY	Silver 999 - Hyderabad	39035.00
CMDTY	Silver 999 - Jaipur	39035.00
CMDTY	Silver 999 - Kolkata	39050.00
CMDTY	Silver 999 - Mumbai	39040.00

\* Rates including GST

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 26SEP2018	1216.60
DGCX	GOLD 28NOV2018	1215.00
DGCX	GOLD QUANTO 27SEP2018	29635.00
DGCX	GOLD QUANTO 29NOV2018	29784.00
DGCX	SILVER 29AUG2018	15.36
DGCX	SILVER 28NOV2018	15.41
DGCX	SILVER QUANTO 30AUG2018	40436.00
DGCX	SILVER QUANTO 29NOV2018	41189.00

## Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahmedabad	30545.00
CMDTY	Gold 999 - Bangalore	30550.00
CMDTY	Gold 999 - Chennai	30565.00
CMDTY	Gold 999 - Cochin	30565.00
CMDTY	Gold 999 - Delhi	30555.00
CMDTY	Gold 999 - Hyderabad	30550.00
CMDTY	Gold 999 - Jaipur	30530.00
CMDTY	Gold 999 - Mumbai	30560.00

\* Rates including GST

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29597.00
MCX	GOLD 05OCT2017	29858.00
MCX	GOLD 05DEC2017	30123.00
MCX	SILVER 05JUL2017	37883.00
MCX	SILVER 05SEP2017	38738.00
MCX	SILVER 05DEC2017	39583.00

## 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	78.73
MCX	MCX GOLD SILVER RATIO	78.13

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