



IBJA Market Update

Daily Market Update

Report as on Tuesday, January 09, 2018

Polled Premium/Discount for 995 gold in Ahmedabad -0.50 USD/troy oz on January 05, 2018

Gold Imports To India Rose 37 Percent - India's December 2017 gold imports rose 37 percent year-over-year from 56.9 tons to 77.7 tons. This is very positive news given that India has the second highest gold demand behind only China, and might signal the return of a gold bull market. India's gold market has struggled the last year with demonetization and tax reform but Fitch recently ranked India number one of the top 10 emerging markets for GDP growth with the largest working-age population in the next five years. A stronger Indian economy has historically been good for gold prices.

Gold ETFs register Rs 730 crore outflow in 2017 - Investors continued to pull out money from gold exchange-traded funds (ETFs) and withdrew Rs 730 crore in 2017, making it the fifth consecutive year of outflow from such products. The outflow meant asset under management (AUM) of gold funds plunged by 12 per cent to Rs 4,855 crore during the period under review, latest data with Association of Mutual Funds in India (Amfi) showed. Over the last few years, retail investors have been putting in more money into equity, as compared to gold ETFs, mainly on account of strong return.

Shift out gold units at Kalbadevi, Fadnavis asks BMC - Maharashtra CM Devendra Fadnavis has directed the BMC to shift out gold units at Kalbadevi after complaints from local residents regarding the toxic fumes emitting from these melting and polishing units affecting their health. While addressing a public grievance redressal meeting in Mantralaya via video conferencing, residents of Bhuleshwar Harkishan Goradia said that these small units are located in almost all the homes in the very congested area of Kalbadevi and Mumbadevi. Residents from the area have been complaining of health hazards and violation of fire safety resulting from these units.

Tax reliefs to add sheen to the Retail and Gems & Jewellery sectors - Retail consumption and gems & jewellery sector to get boost out of tax reliefs on the commodities and personal income. The Indian retail industry has emerged as one of the most dynamic and fast paced industries due to the entry of several new players. It accounts for over 10% of the country's GDP and provides employment to 8% of the Indian population. India is the world's fifth largest global destination in the retail space. The Indian retail industry has immense potential, owing to vast population with affluent middle class, rapid urbanisation and growing internet usage.

Peru records highest export sales to India among Asian markets- South American country Peru generated its highest export sales to India during January-October 2017 with shipments totalling \$1.57 billion, as compared to other Asian economies such as China, South Korea, Japan and the UAE. According to the country's Exports and Tourism Promotion Board, Peruvian sales to Asian markets went from \$10.53 billion (January-October 2016) to \$15.59 billion in the same period last year. The target markets included China, South Korea, India, Japan, the UAE, the Philippines, Taiwan, Vietnam, Hong Kong, and Malaysia.

Date	Gold*	Silver*
08 Jan 2018 (Monday)	29580.00	38705.00
05 Jan 2018 (Friday)	29575.00	38725.00
04 Jan 2018 (Thursday)	29490.00	38700.00

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

08 Jan 2018 (Monday)

IBJA Daily Market Update



Market View		Daily Levels	
Open	29193.00	Resistance	
High	29299.00	29453.00	
Low	29165.00	29376.00	
Close	29261.00	29319.00	
Value Change	44.00	29185.00	
% Change	0.15	29108.00	
Margin	5.00	29051.00	
Margin (Rs.)	146305	Support	
Volume	5638.00	Spread	
Open Interest	6349.00	APR - FEB	
Cng in OI (%)	5.73	JUN - APR	
Prev Value(Mln)	16482.08	-42.00	
52 Week High	30690.00	131.00	
52 Week Low	28055.00		

Outlook: Gold prices traded in range after the dollar firmed on expectations of further U.S. interest rate hikes this year. For the day prices a drop towards 29180-29140 level will look to sell with a stoploss of below 29000 expecting prices to jump towards 29320-29400 level.

Gold prices traded in range after the dollar firmed on expectations of further U.S. interest rate hikes this year. Underpinning the dollar, investors bet on further U.S. interest rate hikes after Friday's payrolls data did nothing to challenge the outlook for monetary policy tightening by the U.S. Federal Reserve. While job growth slowed more than expected, a pickup in monthly wages pointed to labour market strength. Atlanta Fed President Raphael Bostic, who is a voting member of the central bank's policy board, said that two hikes might be needed in 2018, in light of weak price pressures. However, San Francisco Fed President John Williams said the Fed could better fight a recession by committing to keep interest rates lower for longer to keep average inflation on a steady upward path over the years, a framework known as price level targeting. India's December 2017 gold imports rose 37 percent year-over-year from 56.9 tons to 77.7 tons. This is very positive news given that India has the second highest gold demand behind only China, and might signal the return of a gold bull market. India's gold market has struggled the last year with demonetization and tax reform but Fitch recently ranked India number one of the top 10 emerging markets for GDP growth with the largest working-age population in the next five years. Technically market is under fresh buying as market has witnessed gain in open interest by 5.73% to settled at 6349 while prices up 44 rupees, now Gold is getting support at 29185 and below same could see a test of 29108 level, And resistance is now likely to be seen at 29319, a move above could see prices testing 29376.

IBJA Daily Market Update

Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	30375.00
CMDTY	Gold 995 - Bangalore	30420.00
CMDTY	Gold 995 - Chennai	30440.00
CMDTY	Gold 995 - Cochin	30460.00
CMDTY	Gold 995 - Delhi	30420.00
CMDTY	Gold 995 - Hyderabad	30415.00
CMDTY	Gold 995 - Jaipur	30435.00
CMDTY	Gold 995 - Kolkata	30480.00
CMDTY	Gold 995 - Mumbai	30490.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	39750.00
CMDTY	Silver 999 - Bangalore	39900.00
CMDTY	Silver 999 - Chennai	39895.00
CMDTY	Silver 999 - Delhi	39850.00
CMDTY	Silver 999 - Hyderabad	39955.00
CMDTY	Silver 999 - Jaipur	39880.00
CMDTY	Silver 999 - Kolkata	40000.00
CMDTY	Silver 999 - Mumbai	39860.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 29JAN2018	1318.90
DGCX	GOLD 27MAR2018	1322.50
DGCX	GOLD QUANTO 30JAN2018	29214.00
DGCX	GOLD QUANTO 28MAR2018	29401.00
DGCX	SILVER 26FEB2018	17.14
DGCX	SILVER 26APR2018	17.29
DGCX	SILVER QUANTO 27FEB2018	39300.00
DGCX	SILVER QUANTO 27APR2018	39767.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	30505.00
CMDTY	Gold 999 - Bangalore	30570.00
CMDTY	Gold 999 - Chennai	30590.00
CMDTY	Gold 999 - Cochin	30610.00
CMDTY	Gold 999 - Delhi	30570.00
CMDTY	Gold 999 - Hyderabad	30565.00
CMDTY	Gold 999 - Jaipur	30555.00
CMDTY	Gold 999 - Mumbai	30640.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29261.00
MCX	GOLD 05OCT2017	29219.00
MCX	GOLD 05DEC2017	29350.00
MCX	SILVER 05JUL2017	39043.00
MCX	SILVER 05SEP2017	39543.00
MCX	SILVER 05DEC2017	40059.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1318.80
CMDTY	Gold London PM FIX	1319.95
CMDTY	Silver London FIX	17.17

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	77.09
MCX	MCX GOLD SILVER RATIO	74.95

IBJA Daily Market Update

Report is prepared for information purposes only.

Kedia Stocks & Commodities Research Pvt Ltd.

Mumbai. INDIA. Mobile: 9320096333 / 9619551030 Email: info@kediacommodity.com URL: www.kediaadvisory.com

General Disclaimers: This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportuni. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. IBJA and KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of IBJA and KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.