



IBJA Market Update

Daily Market Update

Report as on Wednesday, August 09, 2017

Polled Premium/Discount for 995 gold in Ahmedabad 0.50 USD/troy oz on August 08, 2017.

Gold prices fell to a two-week low after U.S. jobs data came in better than expected and the dollar turned positive, while investors awaited U.S. inflation figures later this week for further clues about the pace of interest rate rises. While Investors took note of news from Japan, which said on Tuesday it was possible that North Korea had already developed nuclear warheads. Geopolitical risks can boost demand for safe haven assets such as gold.

GST 'Will Boost' India's Gold Buying Long Term - DEMAND for buying gold in India is set for a long-term boost from the country's new GST sales tax, according to industry figures. Despite the short-term challenges it throws up, the new GST will increase demand for gold from the world's second-largest consumer market in the long run, says a report by the World Gold Council. "The industry will go through a period of adjustment," says the mining-backed market development organization, but "we see the net impact on the gold industry as being positive."

World Gold Council Reports Trend in Gold Demand - The World Gold Council reported the trends in gold demand for the second quarter and first six months of 2017 on Aug. 3. On a year-over-year basis, demand was down 10% in the second quarter with 953.4 tonnes and down 14% in the first six months with 2,003.8 tonnes. Both declines are attributed to sluggish demand in the ETF sector, which saw a surge in the first half of 2016. Compared to a year ago, central banks purchased 3% less gold in 2017 for a total volume of 176.7 tonnes.

Gold import surge from South Korea alarms govt - A month after GST roll-out, a sudden deluge of gold imports from free trade partner South Korea has alarmed New Delhi. Swinging into action, the government is examining several options, including levy of safeguard duty on gold imports from South Korea to plug the route. Officials brainstormed on the matter through Tuesday, it is learnt. Among others, Revenue Secretary Hasmukh Adhia met Commerce Secretary Rita Teaoitia to assess the situation. In July itself, 8,400 kg of gold, essentially in coins, came to the country from South Korea, compared to almost nil last year in the same month. Sources said that traders may be exploiting the favourable reduction in tax incidence under GST by routing imports through Seoul, to take advantage of the India-Korea CEPA, the free trade pact.

China gold reserves steady at 59.24 mln ounces at end-July: China's gold reserves were unchanged at 59.24 million ounces in July, compared with the previous month, the central bank said on Monday. While Chinese gold bar and coin demand increased by 56% year-on-year, reaching 62.6 tons during the second quarter of this year, according to the World Gold Council. This was a solid quarter, broadly in line with the three- and five-year average quarterly demand of 62.9t and 69.5t respectively.

Date	Gold*	Silver*
08 Aug 2017 (Tuesday)	28590.00	37275.00
07 Aug 2017 (Monday)	28520.00	37060.00
04 Aug 2017 (Friday)	28690.00	37950.00

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

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Market View		Daily Levels
Open	28462.00	Resistance
High	28529.00	28735.00
Low	28300.00	28632.00
Close	28379.00	28506.00
Value Change	-78.00	28277.00
% Change	-0.27	28174.00
Margin	5.00	28048.00
Margin (Rs.)	141895	Support
Volume	8520.00	
Open Interest	6634.00	Spread
Cng in OI (%)	-2.67	DEC - OCT
Prev Value(Mln)	24222.08	16.00
52 Week High	29711.00	FEB - DEC
52 Week Low	27780.00	14.00

Outlook: Gold prices looks to remain supported amid rising tensions between the United States and North Korea, for the day prices a drop towards 28350 level will look to buy with stop loss below 28250 expecting a jump towards 28650 level..

Gold on MCX settled down -0.27% at 28379 after US jobs data came in better than expected and the dollar turned positive, while investors awaited US inflation figures later this week for further clues about the pace of interest rate rises. The precious metal hit 8-week highs to start August, but has since leveled off amid mixed economic data, including July's strong jobs report. Meanwhile, the number of job openings surged to a record 6.2 million in June, the Bureau of Labor Statistics announced Tuesday. The Fed may raise interest again this year as long as the economy holds up. But losses in the precious metal were limited, however, as some Fed members suggested that the slowdown in inflation will continue to weigh on the Fed's ability to raise rates even if the U.S. job market continues to improve. "The current level of the policy rate is likely to remain appropriate over the near term," Bullard said on Monday. While the producer price index and the consumer price index data due Thursday and Friday, is expected to provide market participants with fresh insight into the pace of inflation. Now Investors took note of news from Japan, which said on Tuesday it was possible that North Korea had already developed nuclear warheads. Geopolitical risks can boost demand for safe haven assets such as gold. Also Investors awaited US inflation data this week as well as clues as to when the US Fed will begin reducing its \$4.2 trillion bond portfolio. Also Holdings at the SPDR Gold Trust fell a slight 0.03 percent to 786.87 tonnes on Monday, the lowest since March 2016. Technically market is getting support at 28277 and below same could see a test of 28174 level, And resistance is now likely to be seen at 28506, a move above could see prices testing 28632.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	29280.00
CMDTY	Gold 995 - Bangalore	29270.00
CMDTY	Gold 995 - Chennai	29290.00
CMDTY	Gold 995 - Cochin	29285.00
CMDTY	Gold 995 - Delhi	29265.00
CMDTY	Gold 995 - Hyderabad	29225.00
CMDTY	Gold 995 - Jaipur	29265.00
CMDTY	Gold 995 - Kolkata	29275.00
CMDTY	Gold 995 - Mumbai	29275.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	38200.00
CMDTY	Silver 999 - Bangalore	38410.00
CMDTY	Silver 999 - Chennai	38390.00
CMDTY	Silver 999 - Delhi	38410.00
CMDTY	Silver 999 - Hyderabad	38450.00
CMDTY	Silver 999 - Jaipur	38435.00
CMDTY	Silver 999 - Kolkata	38600.00
CMDTY	Silver 999 - Mumbai	38420.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27SEP2017	1267.20
DGCX	GOLD 28NOV2017	1262.00
DGCX	GOLD QUANTO 28SEP2017	28393.00
DGCX	GOLD QUANTO 29NOV2017	28510.00
DGCX	SILVER 29AUG2017	16.52
DGCX	SILVER 28NOV2017	16.44
DGCX	SILVER QUANTO 30AUG2017	37500.00
DGCX	SILVER QUANTO 29NOV2017	38083.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	29410.00
CMDTY	Gold 999 - Bangalore	29420.00
CMDTY	Gold 999 - Chennai	29440.00
CMDTY	Gold 999 - Cochin	29435.00
CMDTY	Gold 999 - Delhi	29415.00
CMDTY	Gold 999 - Hyderabad	29375.00
CMDTY	Gold 999 - Jaipur	29415.00
CMDTY	Gold 999 - Mumbai	29425.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	28379.00
MCX	GOLD 05OCT2017	28395.00
MCX	GOLD 05DEC2017	28409.00
MCX	SILVER 05JUL2017	37499.00
MCX	SILVER 05SEP2017	38082.00
MCX	SILVER 05DEC2017	38658.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1261.45
CMDTY	Gold London PM FIX	1261.80
CMDTY	Silver London FIX	16.39

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	76.60
MCX	MCX GOLD SILVER RATIO	75.68

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