



IBJA Market Update

Daily Market Update

Report as on Tuesday, July 10, 2018

Gold prices climbed Monday, with the recent retreat in the U.S. dollar helping to lift the metal to its strongest finish in nearly two weeks, as investors tested key chart territory for bruised bullion. The North Atlantic Treaty Organization meeting coming up this week may also affect the U.S. dollar and gold. Trump and his bag of surprises in the NATO meet will keep financial markets nervous.

India gold returns to premium, U.S.-China row limits interest - Gold was sold at a premium in India this week after a drop in domestic prices boosted demand, while buyers elsewhere in Asia were sidelined, waiting how the escalating trade tensions between the United States and China would evolve, traders said. Indian dealers were charging a premium of up to \$1.50 an ounce over official domestic prices this week, compared to a discount of \$2 last week. The domestic price includes a 10 percent import tax. Gold supplies are limited due to lower imports in the last few weeks, said a Mumbai-based dealer with a private bullion importing bank. India's gold imports could drop 18 percent this year as rising prices and a falling rupee have dented demand from retail jewellery buyers, a Reuters poll showed.

Gold to perform better in July than in June - INTL FCStone looks for gold prices to perform better in July than they did during a miserable month for the metal in June. Analysts expressed surprise that gold fell last month, considering the dollar index flatlined, Treasury yields fell, inflation picked up in the U.S. and Europe and equity markets were wobbly. They chalked up gold's declines to the general rout in commodities. In a monthly commodities outlook, INTL FCStone said "we are loathe to pick market bottoms, particularly when prices are falling, but have to suspect that gold will do somewhat better in July and doubt that the same set of aforementioned variable factors (should they persist) will contribute to another leg lower."

All eyes will turn to The North Atlantic Treaty Organization, (NATO) - Gold has struggled in the middle of a trade spat between the US and China where investors have been concerned that Beijing's economy could be adversely hurt already showing signs of decelerating in recent months. Demand for gold has slowed perhaps in some parts down to China, including gold. All eyes will turn to The North Atlantic Treaty Organization, (NATO), meeting coming up this week, whereby gold could catch a safe haven bid as we wait to see what Trump will come out with. However, for the meantime, the dollar is under demand on Central Bank divergences following the goldilocks nonfarm payrolls report and repositioning.

Indian Gold Imports Fall by 25% in June - Gold imports made by India fell for a sixth month in June 2018 to 44 tonnes from a drop in the value of Indian rupee in the past month, as per a Reuters report. The information on imports was gathered from provisional data from GFMS analysts at Thomson Reuters and bank dealers. Lately, despite the correction in international prices, the yellow metal sold locally in India has remained high due to a fall in the rupee against the US dollar. The Indian currency fell to an all-time low against the dollar in the last week of June.

| Date | Gold* | Silver* |
|------------------------|----------|----------|
| 09 Jul 2018 (Monday) | 30800.00 | 39660.00 |
| 06 Jul 2018 (Friday) | 30680.00 | 39295.00 |
| 05 Jul 2018 (Thursday) | 30635.00 | 39220.00 |

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

09 Jul 2018 (Monday)

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Outlook: Gold prices edged up after hitting a two-week high in the previous session, amid political uncertainty over Brexit and as the U.S. dollar remained subdued. For the day prices a jump towards 30660-30700 will look to sell with a stoploss of above 30850 expecting prices to drop towards 30550-30450 level.

| Market View | | Daily Levels | |
|-----------------|----------|-------------------|--|
| Open | 30611.00 | Resistance | |
| High | 30778.00 | 30908.00 | |
| Low | 30600.00 | 30843.00 | |
| Close | 30617.00 | 30730.00 | |
| Value Change | 57.00 | 30552.00 | |
| % Change | 0.19 | 30487.00 | |
| Margin | 5.00 | 30374.00 | |
| Margin (Rs.) | 153085 | Support | |
| Volume | 6682.00 | | |
| Open Interest | 6422.00 | Spread | |
| Cng in OI (%) | 2.05 | OCT - AUG | |
| Prev Value(Mln) | 20498.21 | 286.00 | |
| 52 Week High | 31808.00 | DEC - OCT | |
| 52 Week Low | 29435.00 | 325.00 | |

Gold on MCX settled up 0.19% at 30617 prices inched up in yesterday's session tracking firmness from Comex Gold prices which gained 0.2 percent higher at \$1,256.85 an ounce as the dollar hovered close to a 3-1/2-week low after U.S. jobs data showed an increase in the unemployment rate and slower wage growth. Gold notched a slight gain for last week, after a mostly upbeat U.S. jobs report was seen keeping the Federal Reserve on a path toward gradually higher interest rates, moving at no faster a pace than long trend expectations for markets. Yet, gold futures at the start of last week had hit their lowest levels of 2018, knocked lower by a strengthening dollar. The U.S. economy created more jobs than expected in June, but steady wage gains pointed to moderate inflation pressures that should keep the Federal Reserve on a path of gradual interest rate increases this year. Meanwhile Gold demand also has been hurt by the fear that a trade spat may hurt Beijing's economy, which already has shown signs of decelerating in recent months. Gold was sold at a premium in India this week after a drop in domestic prices boosted demand, while buyers elsewhere in Asia were sidelined, waiting to see how the escalating trade tensions between the United States and China would evolve. Holdings of SPDR Gold Trust fell 0.15 percent to 802.24 tonnes on Friday. Now day ahead Key factors to watch today include China's consumer price index (CPI) and producer price index (PPI) in June, as well as the ZWE economic sentiment index for eurozone and Germany in July. Technically now Gold is getting support at 30552 and below same could see a test of 30487 level, And resistance is now likely to be seen at 30730, a move above could see prices testing 30843.

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Gold Spot 995

| Exch. | Descr. | Last* |
|-------|----------------------|----------|
| CMDTY | Gold 995 - Ahmedabad | 31600.00 |
| CMDTY | Gold 995 - Bangalore | 31580.00 |
| CMDTY | Gold 995 - Chennai | 31590.00 |
| CMDTY | Gold 995 - Cochin | 31600.00 |
| CMDTY | Gold 995 - Delhi | 31590.00 |
| CMDTY | Gold 995 - Hyderabad | 31570.00 |
| CMDTY | Gold 995 - Jaipur | 31590.00 |
| CMDTY | Gold 995 - Kolkata | 31630.00 |
| CMDTY | Gold 995 - Mumbai | 31590.00 |

* Rates including GST

Silver Spot 999

| Exch. | Descr. | Last* |
|-------|------------------------|----------|
| CMDTY | Silver 999 - Ahmedabad | 40500.00 |
| CMDTY | Silver 999 - Bangalore | 40855.00 |
| CMDTY | Silver 999 - Chennai | 40845.00 |
| CMDTY | Silver 999 - Delhi | 40855.00 |
| CMDTY | Silver 999 - Hyderabad | 40915.00 |
| CMDTY | Silver 999 - Jaipur | 40865.00 |
| CMDTY | Silver 999 - Kolkata | 40900.00 |
| CMDTY | Silver 999 - Mumbai | 40890.00 |

* Rates including GST

Bullion Futures on DGCX

| Exch. | Descr. | Last |
|-------|-------------------------|----------|
| DGCX | GOLD 27JUL2018 | 1260.30 |
| DGCX | GOLD 26SEP2018 | 1265.90 |
| DGCX | GOLD QUANTO 30JUL2018 | 30625.00 |
| DGCX | GOLD QUANTO 27SEP2018 | 30849.00 |
| DGCX | SILVER 29AUG2018 | 16.13 |
| DGCX | SILVER 28NOV2018 | 16.19 |
| DGCX | SILVER QUANTO 30AUG2018 | 40436.00 |
| DGCX | SILVER QUANTO 29NOV2018 | 41189.00 |

Gold Spot 999

| Exch. | Descr. | Last* |
|-------|----------------------|----------|
| CMDTY | Gold 999 - Ahmedabad | 31730.00 |
| CMDTY | Gold 999 - Bangalore | 31730.00 |
| CMDTY | Gold 999 - Chennai | 31740.00 |
| CMDTY | Gold 999 - Cochin | 31750.00 |
| CMDTY | Gold 999 - Delhi | 31740.00 |
| CMDTY | Gold 999 - Hyderabad | 31720.00 |
| CMDTY | Gold 999 - Jaipur | 31710.00 |
| CMDTY | Gold 999 - Mumbai | 31740.00 |

* Rates including GST

Bullion Futures on MCX

| Exch. | Descr. | Last |
|-------|------------------|----------|
| MCX | GOLD 04AUG2017 | 30617.00 |
| MCX | GOLD 05OCT2017 | 30903.00 |
| MCX | GOLD 05DEC2017 | 31228.00 |
| MCX | SILVER 05JUL2017 | 39885.00 |
| MCX | SILVER 05SEP2017 | 40748.00 |
| MCX | SILVER 05DEC2017 | 41845.00 |

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 | 78.07 |
| MCX | MCX GOLD SILVER RATIO | 76.76 |

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Report is prepared for information purposes only.

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