



IBJA Market Update

Daily Market Update

Report as on Thursday, August 10, 2017

Polled Premium/Discount for 995 gold in Ahmedabad -2.00 USD/troy oz on August 09, 2017.

Gold prices rallied in the line of expectation to settled at 28844 level logging their best one-day gain since May, as the US and North Korea exchanged threats. Support also seen after President Trump said North Korean dictator Kim Jong-un has been "very threatening, beyond a normal state." As North Korea's recent threat to launch a missile strike at U.S. territory Guam has helped to elevate haven buying in global financial markets.

The Securities & Exchange Board of India has approved the bourse's plan to offer kilogram contracts and the bourse will release product details in about two weeks. MCX's plan to start trading in December were delayed by discussions among market players and the government over tax rules and settlement procedures. Detailed guidelines from the regulator came in July, allowing the exchange to finalise the product, Managing Director Mrugank Paranjape told.

Gold imports by India are said to have risen in July on arrival of some delayed shipments booked ahead of the implementation of a new national goods and services tax on the first of last month. Inbound purchases rose to 53.4mts last month from 22 tons a year earlier. Sequentially, imports of the metal fell from 72 tons in June. Total imports during January to July jumped more than 2 1/2 times to 625.5 tons, according to data compiled by Bloomberg.

India's Trade Ministry is hinting that the crippling 10% import duty on gold could be cut back sharply, or even repealed. Manoj Dwivedi, joint secretary at India's trade ministry, told reporters in Mumbai last week that an import cut back will be "one of the strong recommendations on the budgetary side from the ministry." He said "the ideal rate for the industry is 2%," adding that "It can be brought down in a phased manner or in one go." This move would make gold more affordable and it would cut back on the motivation behind India's huge gold smuggling business.

In China, rumors of a devaluation of their currency has motivated Chinese citizens to buy and stockpile gold coins and bars. Chinese investors are also concerned about the volatility and periodic crashes in their domestic stock market and real estate markets. Gold seems to be the one safe haven left. Chinese demand for gold bars soared 51% to 158.4 metric tons in the first half of 2017. Zhang Yongtao, Secretary-general of the China Gold Association, projects that Chinese gold demand could reach a four-year high of 1,000 tonnes by year's end. If so, they could reclaim their #1 spot in gold demand for 2017.

Date	Gold*	Silver*
09 Aug 2017 (Wednesday)	28730.00	37875.00
08 Aug 2017 (Tuesday)	28590.00	37275.00
07 Aug 2017 (Monday)	28520.00	37060.00

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

09 Aug 2017 (Wednesday)

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Market View		Daily Levels	
Open	28520.00	Resistance	
High	28865.00	29311.00	
Low	28520.00	29088.00	
Close	28844.00	28966.00	
Value Change	465.00	28621.00	
% Change	1.64	28398.00	
Margin	5.00	28276.00	
Margin (Rs.)	144220	Support	
Volume	10510.00	Spread	
Open Interest	6919.00	DEC - OCT	
Cng in OI (%)	4.30	FEB - DEC	
Prev Value(Mln)	30177.79	0.00	
52 Week High	29711.00	-58.00	
52 Week Low	27780.00		

Outlook: Gold prices as per expectation rallied and still outlook remains positive as safe haven demand triggered by rising tensions in the Korean peninsula eased, for the day prices a drop towards 28800 level will look to buy with stop loss below 28650 expecting a jump towards 29100 level.

Gold on MCX settled up 1.64% at 28844 as investors piled into safe haven assets amid intensifying tensions between U.S. and North Korea, with Pyongyang saying it is considering plans to attack Guam. The rally came after Tuesday's drop to a two-week low on better-than-expected U.S. jobs data, while investors awaited U.S. inflation figures later this week for further clues about the pace of interest rate rises. North Korea dismissed on Thursday warnings by U.S. President Donald Trump that it would face "fire and fury" if it threatened the United States as a "load of nonsense", and outlined detailed plans for a missile strike near the Pacific territory of Guam. A report released by the Commerce Department showed wholesale inventories in the U.S. rose by slightly more than expected in the month of June. The Commerce Department said wholesale inventories climbed by 0.7 percent in June after rising by an upwardly revised 0.6 percent in May. A raid on the Virginia home of President Donald Trump's former 2016 election campaign manager showed an investigation of possible ties between the campaign and Russia is intensifying and focused on the financial dealings of Trump associates, sources familiar with the probe said. Technically market is under fresh buying as market has witnessed gain in open interest by 4.3% to settled at 6919 while prices up 465 rupees, now Gold is getting support at 28621 and below same could see a test of 28398 level, And resistance is now likely to be seen at 28966, a move above could see prices testing 29088.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	29485.00
CMDTY	Gold 995 - Bangalore	29485.00
CMDTY	Gold 995 - Chennai	29460.00
CMDTY	Gold 995 - Cochin	29500.00
CMDTY	Gold 995 - Delhi	29480.00
CMDTY	Gold 995 - Hyderabad	29405.00
CMDTY	Gold 995 - Jaipur	29500.00
CMDTY	Gold 995 - Kolkata	29570.00
CMDTY	Gold 995 - Mumbai	29460.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	38960.00
CMDTY	Silver 999 - Bangalore	39150.00
CMDTY	Silver 999 - Chennai	39185.00
CMDTY	Silver 999 - Delhi	39150.00
CMDTY	Silver 999 - Hyderabad	39215.00
CMDTY	Silver 999 - Jaipur	39160.00
CMDTY	Silver 999 - Kolkata	39400.00
CMDTY	Silver 999 - Mumbai	39140.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27SEP2017	1278.80
DGCX	GOLD 28NOV2017	1281.80
DGCX	GOLD QUANTO 28SEP2017	28909.00
DGCX	GOLD QUANTO 29NOV2017	29026.00
DGCX	SILVER 29AUG2017	16.87
DGCX	SILVER 28NOV2017	16.90
DGCX	SILVER QUANTO 30AUG2017	38553.00
DGCX	SILVER QUANTO 29NOV2017	39083.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	29610.00
CMDTY	Gold 999 - Bangalore	29335.00
CMDTY	Gold 999 - Chennai	29610.00
CMDTY	Gold 999 - Cochin	29650.00
CMDTY	Gold 999 - Delhi	29630.00
CMDTY	Gold 999 - Hyderabad	29555.00
CMDTY	Gold 999 - Jaipur	29650.00
CMDTY	Gold 999 - Mumbai	29610.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	28844.00
MCX	GOLD 05OCT2017	28844.00
MCX	GOLD 05DEC2017	28786.00
MCX	SILVER 05JUL2017	38590.00
MCX	SILVER 05SEP2017	39120.00
MCX	SILVER 05DEC2017	38986.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1267.95
CMDTY	Gold London PM FIX	1271.05
CMDTY	Silver London FIX	16.59

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	75.67
MCX	MCX GOLD SILVER RATIO	74.74

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Report is prepared for information purposes only.

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