



IBJA Market Update

Daily Market Update

Report as on Friday, November 10, 2017

Polled Premium/Discount for 995 gold in Ahmedabad 1.00 USD/troy oz on November 09, 2017

Gold inched higher to closed at 29661 touching the highest since mid-October on increased safe haven appetite. Stocks were hammered yesterday slipping from record highs, after lawmakers hinted they would delay corporate tax reform until 2019. While in economic news, first-time claims for U.S. unemployment benefits rose by more than expected in the week ended November 4th, according to a report released by the Labor Department on Thursday. The report said initial jobless claims climbed to 239,000, an increase of 10,000 from the previous week's unrevised level of 229,000.

World Gold Council Report Highlights - Gold jewellery demand fell in Q3. Jewellery volumes continue to languish below longer-term average levels. Indian weakness was the main reason for the y-o-y decline. Tax and regulatory changes in India weighed on domestic gold demand. The new tax regime deterred consumers, as did anti-money laundering measures governing jewellery retail transactions. Inflows into gold-backed ETFs stalled: holdings grew by just 18.9t. Investors continued to favour gold's risk-hedging properties, but the greater focus was on rampaging stock markets.

Demand for gold has dropped to an eight-year low - Gold isn't so shiny anymore. Globally, demand for the precious metal has fallen to its lowest level since late 2009, according to the World Gold Council. In the third quarter of 2017, demand for the haven asset was 915 metric tons, 9% lower than a year earlier. Stock markets have been setting one record high after another this year, so investors have seemingly decided they don't have much need for gold, often bought as a hedge during downturns. Total investment demand for gold dropped 28% in the third quarter, to 241 metrics tons, compared with a year earlier. Gold-backed ETFs recorded a severe drop in inflows, down 87% from last year.

Demonetisation: Rs 87 crore cash, 2600 kg gold, silver detected at airports - Over Rs 87 crore suspect cash, 2,600 kg of gold and other precious metals were intercepted by the CISF at airports in a year since demonetisation, a latest data said. The CISF, that is tasked to guard 59 civil airports in the country, was alerted by the finance ministry to check the suspicious movement of cash and other high value items in the wake of the demonetisation of the old Rs 500 and Rs 1,000 notes in November last year. As per a data of the CISF, between November 8, 2016-November 7--the force detected Rs 87.17 crore suspect cash, 1,491.5 kg of gold and 572.63 kg of silver as part of its airports guarding task, after the note ban was declared.

Gold consumption shines in China - Consumption for gold products in the Chinese market has increased by 23.1 percent yoy in the third quarter, the World Gold Council reported. According to the report released by World Gold Council on Thursday, the global demand for gold in the third quarter has dropped by nine percent to 915 metric tons year-on-year, its lowest point in eight years. However, the Chinese market has seen a strong comeback as the demand for gold bars and coins has witnessed a 57 percent uptick year-on-year to 64.3 tons. Gold accessories have also seen a 13 percent growth to 159.3 tons. This has made China the biggest contributor to global demand this quarter.

Date	Gold*	Silver*
09 Nov 2017 (Thursday)	29630.00	39575.00
08 Nov 2017 (Wednesday)	29535.00	39580.00
07 Nov 2017 (Tuesday)	29480.00	39540.00

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

09 Nov 2017 (Thursday)

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Outlook: Gold inched up holding near a three-week high amid uncertainty over U.S. tax reforms, and was on track for its first weekly rise in a month. For the day prices a drop towards 29600-29560 level will look to buy with stoploss of below 29450 level expecting prices to jump towards 29740-29850 level.

Market View		Daily Levels
Open	29467.00	Resistance
High	29687.00	29981.00
Low	29454.00	29834.00
Close	29661.00	29748.00
Value Change	126.00	29515.00
% Change	0.43	29368.00
Margin	5.00	29282.00
Margin (Rs.)	148305	Support
Volume	8450.00	Spread
Open Interest	5548.00	FEB - DEC
Cng in OI (%)	-2.60	APR - FEB
Prev Value(Mln)	24983.19	146.00
52 Week High	30629.00	
52 Week Low	27953.00	-19.00

Gold prices rose to three-week highs in yesterday's session rose by \$4.05 to settled at \$1287.84 a troy ounce amid a slump in the dollar on fears that the Senate would delay corporate tax cuts until 2019. Gold prices added to gains after the dollar fell on reports that Senate Republicans on Thursday will propose delaying a cut in the corporate tax rate from 35% to 20% until 2019. The news of a possible delay to corporate tax cuts halted recent risk-on sentiment, fueling a flight-to-safety as traders appeared to unwind their bullish bets on riskier assets which followed on expectations that President Trump's tax-reform plans would be enacted before year-end. Also supporting demand for safe-haven gold was ongoing political unrest in the Middle East after Saudi Arabia advised citizens not to travel to Lebanon and urged the international community to impose fresh sanctions on Iran. In economic news, first-time claims for US unemployment benefits rose by more than expected in the week ended November 4th, according to a report released by the Labor Department on Thursday. The report said initial jobless claims climbed to 239,000, an increase of 10,000 from the previous week's unrevised level of 229,000. Market had expected jobless claims to edge up to 231,000. While US wholesale inventories edged up by 0.3 percent in September after climbing by a revised 0.8 percent in August. Technically market is getting support at 1280.40 and below same could see a test of 1278.10 level, And resistance is now likely to be seen at 1288.80, a move above could see prices testing 1293.50.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	30375.00
CMDTY	Gold 995 - Bangalore	30350.00
CMDTY	Gold 995 - Chennai	30460.00
CMDTY	Gold 995 - Cochin	30430.00
CMDTY	Gold 995 - Delhi	30380.00
CMDTY	Gold 995 - Hyderabad	30340.00
CMDTY	Gold 995 - Jaipur	30385.00
CMDTY	Gold 995 - Kolkata	30425.00
CMDTY	Gold 995 - Mumbai	30385.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	40675.00
CMDTY	Silver 999 - Bangalore	40715.00
CMDTY	Silver 999 - Chennai	40720.00
CMDTY	Silver 999 - Delhi	40700.00
CMDTY	Silver 999 - Hyderabad	40750.00
CMDTY	Silver 999 - Jaipur	40740.00
CMDTY	Silver 999 - Kolkata	40900.00
CMDTY	Silver 999 - Mumbai	40790.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 28NOV2017	1286.10
DGCX	GOLD 29JAN2018	1287.40
DGCX	GOLD QUANTO 29NOV2017	29681.00
DGCX	GOLD QUANTO 30JAN2018	29670.00
DGCX	SILVER 28NOV2017	17.01
DGCX	SILVER 26FEB2018	17.09
DGCX	SILVER QUANTO 29NOV2017	39900.00
DGCX	SILVER QUANTO 27FEB2018	40634.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	30505.00
CMDTY	Gold 999 - Bangalore	30500.00
CMDTY	Gold 999 - Chennai	30610.00
CMDTY	Gold 999 - Cochin	30580.00
CMDTY	Gold 999 - Delhi	30530.00
CMDTY	Gold 999 - Hyderabad	30490.00
CMDTY	Gold 999 - Jaipur	30505.00
CMDTY	Gold 999 - Mumbai	30535.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29661.00
MCX	GOLD 05OCT2017	29807.00
MCX	GOLD 05DEC2017	29788.00
MCX	SILVER 05JUL2017	39641.00
MCX	SILVER 05SEP2017	40327.00
MCX	SILVER 05DEC2017	40784.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1284.00
CMDTY	Gold London PM FIX	1284.80
CMDTY	Silver London FIX	17.10

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	75.53
MCX	MCX GOLD SILVER RATIO	74.82

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Report is prepared for information purposes only.

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