



IBJA Market Update

Daily Market Update

Report as on Friday, August 11, 2017

Polled Premium/Discount for 995 gold in Ahmedabad -3.50 USD/troy oz on August 10, 2017.

Gold prices finished at their highest level in more than two months Thursday settled up 1.15% at 29176, adding to the previous session's sharp daily rise since the middle of May, as simmering North Korean tensions underpinned haven investments. Geopolitical tension persisted after a North Korean army commander said "sound dialogue is not possible" with US President Donald Trump and "only absolute force can work on him," according to state media. North Korea also laid out detailed plans of how it would launch a missile strike on U.S. military bases in Guam.

Chinese gold reserves: Playing the old game, according to its reporting to the IMF, China has now not officially added to its gold reserves for nine months in a row. Indeed these gold reserves have remained static, as far as official disclosures go, ever since the yuan was admitted as a constituent of the IMF's Special Drawing Right in October last year. Prior to that the country had been reporting monthly increases to its gold reserves from July 2015, apparently in the interests of transparency – but before that had only reported increases at five or six year intervals in the meantime keeping up the pretence of not adding to its reserves at all on a month-by-month basis.

Gold-based ETFs shed 67t in July - Total holdings in gold-backed exchange-traded funds (ETFs) contracted 67.7 t month-on-month to 2 245 t, or 72.2-million ounces, in July, effectively reversing the gains made in the past few months. The value of the holdings fell 1% month-on-month to \$91.5-billion in July, data published by the World Gold Council (WGC) shows.

In the physical markets, imports of gold into India continued at a high level in July, according to data reported by Bloomberg, with gross imports rising to 1.7 Moz. In the first seven months of 2017, gross imports into India have risen by 25% to 18.7 Moz. As the World Gold Council pointed out in their latest quarterly demand trends report last week, gold jewellery demand in India drove global gold jewellery offtake growth almost single-handedly in the second quarter, with demand in the country increasing by 41% in Q2 to over 4 Moz.

Indian Gold demand in the second half - The introduction of the 3% government sales tax is expected to cause some near-term disruption among importers, manufacturers, retailers and the buying public as purchases that took place in Q2 ahead of the sales tax introduction effectively cannibalise second half sales. However, there could be some new buying ahead of the October wedding and festival season.

Date	Gold*	Silver*
10 Aug 2017 (Thursday)	29070.00	38995.00
09 Aug 2017 (Wednesday)	28730.00	37875.00
08 Aug 2017 (Tuesday)	28590.00	37275.00

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

10 Aug 2017 (Thursday)

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Market View		Daily Levels
Open	28900.00	Resistance
High	29223.00	29623.00
Low	28900.00	29423.00
Close	29176.00	29300.00
Value Change	332.00	28977.00
% Change	1.15	28777.00
Margin	5.00	28654.00
Margin (Rs.)	145880	Support
Volume	11248.00	
Open Interest	6784.00	Spread
Cng in OI (%)	-1.95	DEC - OCT
Prev Value(Mln)	32689.00	28.00
52 Week High	29711.00	FEB - DEC
52 Week Low	27780.00	-13.00

Outlook: Gold prices as per expectation gains as rising tensions between the United States and North Korea stoked safe-haven buying, for the day prices a drop towards 29000 level will look to buy with stop loss below 28880 expecting a jump towards 29300 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	29800.00
CMDTY	Gold 995 - Bangalore	29755.00
CMDTY	Gold 995 - Chennai	29830.00
CMDTY	Gold 995 - Cochin	29850.00
CMDTY	Gold 995 - Delhi	29850.00
CMDTY	Gold 995 - Hyderabad	29760.00
CMDTY	Gold 995 - Jaipur	29800.00
CMDTY	Gold 995 - Kolkata	29870.00
CMDTY	Gold 995 - Mumbai	29770.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	39900.00
CMDTY	Silver 999 - Bangalore	40190.00
CMDTY	Silver 999 - Chennai	40225.00
CMDTY	Silver 999 - Delhi	40250.00
CMDTY	Silver 999 - Hyderabad	40115.00
CMDTY	Silver 999 - Jaipur	40200.00
CMDTY	Silver 999 - Kolkata	40400.00
CMDTY	Silver 999 - Mumbai	40170.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27SEP2017	1288.50
DGCX	GOLD 28NOV2017	1292.60
DGCX	GOLD QUANTO 28SEP2017	29237.00
DGCX	GOLD QUANTO 29NOV2017	29354.00
DGCX	SILVER 29AUG2017	17.08
DGCX	SILVER 28NOV2017	17.12
DGCX	SILVER QUANTO 30AUG2017	39158.00
DGCX	SILVER QUANTO 29NOV2017	39644.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	29940.00
CMDTY	Gold 999 - Bangalore	29905.00
CMDTY	Gold 999 - Chennai	29980.00
CMDTY	Gold 999 - Cochin	30000.00
CMDTY	Gold 999 - Delhi	30000.00
CMDTY	Gold 999 - Hyderabad	29910.00
CMDTY	Gold 999 - Jaipur	29910.00
CMDTY	Gold 999 - Mumbai	29920.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29176.00
MCX	GOLD 05OCT2017	29204.00
MCX	GOLD 05DEC2017	29191.00
MCX	SILVER 05JUL2017	39213.00
MCX	SILVER 05SEP2017	39699.00
MCX	SILVER 05DEC2017	40164.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1278.90
CMDTY	Gold London PM FIX	1284.40
CMDTY	Silver London FIX	17.08

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	75.34
MCX	MCX GOLD SILVER RATIO	74.40

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Report is prepared for information purposes only.

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