



## IBJA Market Update

### Daily Market Update

Report as on Wednesday, October 11, 2017

# **Polled Premium/Discount for 995 gold in Ahmedabad -1.00 USD/troy oz on October 10, 2017**

# Gold touched its highest in nearly two weeks of 29825 gained in the line of expectation supported by a softer dollar and geopolitical tensions in Spain and North Korea, though gains were capped by expectations of another U.S. interest rate increase. Investors were particularly wary as Pyongyang celebrated the founding of its ruling party, a day after Russia and China both called for restraint on North Korea following a Twitter post from US President Donald Trump hinting that military action was on his mind.

# MCX to launch gold options on Oct 17 - MCX, the country's largest commodity exchange, plans to launch options trading in gold on Dhanteras, next Tuesday. To start with, the options trading will be available on a 1 kg gold futures contract, the exchange said in a statement. In August, commodity and capital market regulator SEBI allowed MCX to launch options trading in gold. Traders can hedge their risks at a fraction of the cost in options compared to futures contracts. The launch of options is also expected to boost volumes in futures contracts.

# Government to introduce new limit for reporting gold transactions- The government will soon notify a new threshold for the value of transactions in gold, silver and precious stones such as diamonds which have to be reported to the authorities in order to check the diversion of black money into bullion, Revenue Secretary Hasmukh Adhia said. The government had on Friday rolled back its order issued on August 23 which made it mandatory for gems and jewellery dealers to report all sales above Rs 50,000 to the financial intelligence unit as they were brought under the purview of the PMLA.

# India's gold imports jump 31% in September on festive demand: GFMS - India's gold imports in Sept were 48 tonnes rose 31% from a year ago as jewellers increased their purchases ahead of a festival at the end of the month, provisional data from GFMS showed. Higher purchases by India, could lend support to global prices that are trading near their highest level in a week. The higher imports may also widen the South Asian country's trade deficit.

# LME to expand trading around gold and silver reference prices - The LME expects three more clearing members to join its precious metals contracts by year-end and is looking to expand trading around its gold and silver reference prices, Chief Executive Matthew Chamberlain told. Adding further clearing members is a top priority for the exchange as it looks to expand volumes on LME precious, the suite of gold and silver spot and futures it launched in July. "We have three clearing members who are in the testing environment now," he said. "They have done all their documentation and are now configuring their systems to be ready to go. I'll be very disappointed if those three weren't publicly announced and publicly trading in the next couple of months."

Date	Gold*	Silver*
10 Oct 2017 (Tuesday)	29910.00	39805.00
09 Oct 2017 (Monday)	29810.00	39520.00
06 Oct 2017 (Friday)	29510.00	38850.00

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

10 Oct 2017 (Tuesday)

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Outlook: Gold prices gained supported by a softer dollar and geopolitical tensions in Spain and North Korea. For the day, prices a drop towards 29750-29700 will look to buy with stop loss below 29550 expecting the prices to jump towards 29880-30000 level.

Market View		Daily Levels
Open	29780.00	<b>Resistance</b>
High	29859.00	29981.00
Low	29751.00	29920.00
Close	29825.00	29873.00
Value Change	93.00	29765.00
% Change	0.31	29704.00
Margin	5.00	29657.00
Margin (Rs.)	149125	<b>Support</b>
Volume	7043.00	
Open Interest	7384.00	<b>Spread</b>
Cng in OI (%)	1.11	<b>FEB - DEC</b>
Prev Value(Mln)	20995.64	94.00
52 Week High	30629.00	<b>APR - FEB</b>
52 Week Low	27953.00	89.00

Gold on MCX settled up 0.31% at 29825 supported by a softer dollar and geopolitical tensions in Spain and North Korea. The dollar edged further away from a 10-week high scaled recently amid speculation that the U.S. tax overhaul plan introduced by President Donald Trump would stall, with a buoyant euro adding further pressure on the greenback. Global economic upswing has strengthened and is broad-based, yet it remains incomplete, the International Monetary Fund said, as it raised the growth projections for the world economy for this year and next. The growth forecast for this year was raised to 3.6 percent from 3.5 percent and the outlook for next year was lifted to 3.7 percent from 3.6 percent. These are stronger than the 3.2 percent expansion in 2016, which was the weakest since the global financial crisis. North Korean hackers may have stolen a large amount of classified military documents, including the latest South Korea-U.S. wartime operational plan, a South Korean ruling party lawmaker said. Britain's Brexit-bound economy remains stuck in a low gear but is probably not weak enough to dissuade the Bank of England from raising interest rates next month, economic data showed. Despite the uptick in gold recent data points toward possible weakness as net bullish bets on gold fell to 203,900, according to a report from the Commodity Futures Trading Commission (CFTC). Technically market is under fresh buying as market has witnessed gain in open interest by 1.11% to settled at 7384 while prices up 93 rupees, now Gold is getting support at 29765 and below same could see a test of 29704 level, And resistance is now likely to be seen at 29873, a move above could see prices testing 29920.

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## Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	30660.00
CMDTY	Gold 995 - Bangalore	30635.00
CMDTY	Gold 995 - Chennai	30650.00
CMDTY	Gold 995 - Cochin	30675.00
CMDTY	Gold 995 - Delhi	30650.00
CMDTY	Gold 995 - Hyderabad	30630.00
CMDTY	Gold 995 - Jaipur	30655.00
CMDTY	Gold 995 - Kolkata	30700.00
CMDTY	Gold 995 - Mumbai	30645.00

\* Rates including GST

## Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	40920.00
CMDTY	Silver 999 - Bangalore	41045.00
CMDTY	Silver 999 - Chennai	41045.00
CMDTY	Silver 999 - Delhi	41070.00
CMDTY	Silver 999 - Hyderabad	41100.00
CMDTY	Silver 999 - Jaipur	41090.00
CMDTY	Silver 999 - Kolkata	41350.00
CMDTY	Silver 999 - Mumbai	41100.00

\* Rates including GST

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 28NOV2017	1289.90
DGCX	GOLD 29JAN2018	1298.00
DGCX	GOLD QUANTO 29NOV2017	29859.00
DGCX	GOLD QUANTO 30JAN2018	29976.00
DGCX	SILVER 28NOV2017	17.14
DGCX	SILVER 26FEB2018	17.17
DGCX	SILVER QUANTO 29NOV2017	40132.00
DGCX	SILVER QUANTO 27FEB2018	40735.00

## Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	30790.00
CMDTY	Gold 999 - Bangalore	30785.00
CMDTY	Gold 999 - Chennai	30800.00
CMDTY	Gold 999 - Cochin	30825.00
CMDTY	Gold 999 - Delhi	30800.00
CMDTY	Gold 999 - Hyderabad	30780.00
CMDTY	Gold 999 - Jaipur	30775.00
CMDTY	Gold 999 - Mumbai	30795.00

\* Rates including GST

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29825.00
MCX	GOLD 05OCT2017	29919.00
MCX	GOLD 05DEC2017	30008.00
MCX	SILVER 05JUL2017	40327.00
MCX	SILVER 05SEP2017	40930.00
MCX	SILVER 05DEC2017	41332.00

## Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1289.60
CMDTY	Gold London PM FIX	1291.40
CMDTY	Silver London FIX	17.12

## Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	75.30
MCX	MCX GOLD SILVER RATIO	73.96

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Report is prepared for information purposes only.

## Kedia Stocks & Commodities Research Pvt Ltd.

Mumbai. INDIA. Mobile: 9320096333 / 9619551030 Email: [info@kediacommodity.com](mailto:info@kediacommodity.com) URL: [www.kediaadvisory.com](http://www.kediaadvisory.com)

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