



IBJA Market Update

Daily Market Update

Report as on Friday, January 12, 2018

Polled Premium/Discount for 995 gold in Ahmedabad 0.50 USD/troy oz on January 11, 2018.

Gold rose to near a four-month high as the dollar index dipped for the second straight session following earlier data from the US, the world's largest economy, and ahead of Federal Reserve Governor William Dudley's market expected a 0.4% increase. Gold typically moves inversely to Treasury yields, although it has broken that relationship during the big move higher for yields earlier week. Yields fell Thursday as a Chinese regulator denied a report from Wednesday that Beijing will scale back or halt its purchases of U.S. government debt.

Mining Output Continues to Decline - The supply and demand fundamentals for precious metals are improved in 2018. Low gold and silver prices over the past few years have hurt the mining industry. Although it has continued to operate existing mines it has slashed exploration and development of new projects. That will mean years of stagnating or even declining output ahead. Metals Focus projects mining output of gold in 2018 will be 3,239 tonnes, a slight decrease from 2017. Analysts expect a more significant drop could occur in 2019.

Gold Market Switches From A Surplus In 2016 To Deficit In 2017 - The U.S. gold market suffered a net deficit this year compared to a small surplus in 2016. This was quite interesting because US physical gold demand will be down considerably this year. In 2016, total U.S. gold demand was 212 metric tons versus an estimated 150 metric tons this year. The majority of the decline in U.S. gold demand is from the physical bar and coin sector that is down 56% in the first three quarters of 2017 compared to the same period last year.

INDIAN SILVER IMPORTS SURGED BY 90% LAST YEAR - Indian silver bullion imports jumped by 90% to an estimated 5,750t. Although this performance was flattered by an exceptionally weak 2016, last year's total was still the third highest this decade. However, during this time, Indian imports have been notoriously volatile, with an average year-on-year change between 2011-17 of around +40%. Even though another surge in imports in 2018 may appear unlikely, given the extent of last year's rise, we should still see these shipments rise over the next 12 months.

Gold imports surge 67% in 2017 on restocking, retail demand: GFMS - India's gold imports surged 67 percent in 2017 from the previous year to 855 tonnes as jewellers replenished inventory amid a rebound in retail demand, provisional data from precious metals consultancy GFMS showed. The rebound in purchases by India, the world's second-biggest consumer of gold after China, could support global prices, which are already near their highest levels in three months. Spot gold values gained more than 13 percent last year, their best annual performance since 2010.

Date	Gold*	Silver*
11 Jan 2018 (Thursday)	29745.00	38595.00
10 Jan 2018 (Wednesday)	29810.00	38885.00
09 Jan 2018 (Tuesday)	29680.00	38545.00

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

11 Jan 2018 (Thursday)

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Market View		Daily Levels	
Open	29309.00	Resistance	
High	29406.00	29546.00	
Low	29293.00	29476.00	
Close	29390.00	29433.00	
Value Change	66.00	29320.00	
% Change	0.23	29250.00	
Margin	5.00	29207.00	
Margin (Rs.)	146950	Support	
Volume	6577.00	Spread	
Open Interest	6337.00	APR - FEB	
Cng in OI (%)	1.78	JUN - APR	
Prev Value(Mln)	19298.98	-16.00	
52 Week High	30690.00	150.00	
52 Week Low	28055.00		

Outlook: Gold prices rose for a third straight session on a weaker dollar, with the precious metal on track for a fifth straight weekly gain. For the day prices a drop towards 29320-29250 level will look to buy with a stoploss of below 29150 expecting prices to jump towards 29420-29550 level.

Gold on MCX settled up 0.23% at 29390 tracking Comex Gold which rose to near a four-month high rose 0.20% to \$1,322.00 an ounce as the dollar index dipped for the second straight session following earlier data from the US, the world's largest economy, and ahead of Federal Reserve Governor William Dudley's speech. While yesterday the European Central Bank could consider a gradual shift in guidance from early 2018, the minutes of the ECB December meeting showed, as policymakers saw "some comfort" in wage dynamics despite ongoing concerns over subdued inflation. The hawkish tone of the minutes fuelled a surge in the euro, pressuring the dollar toward four-month lows, while weaker-than-forecast wholesale inflation for December deepened the dollar's retreat supporting an uptick in gold prices. From data point the Labor Department said Thursday its producer price index for final demand fell 0.1% last month after rising 0.2% in November. In the 12 months through December, the PPI rose 2.6, missing expectation for a 3% rise. The softer wholesale inflation data renewed inflation jitters, easing investor optimism for a more aggressive Federal Reserve stance on monetary policy as investors awaited a consumer inflation report due Friday. From physical side gold holdings at the SPDR Trust, fell on Wednesday by 2.95 tonnes to 828.96 tonnes, the lowest since August 29, after holdings rose 3% in 2017, or 23.63 tonnes. Technically market is under fresh buying as market has witnessed gain in open interest by 1.78% to settled at 6337 while prices up 66 rupees, now Gold is getting support at 29320 and below same could see a test of 29250 level, And resistance is now likely to be seen at 29433, a move above could see prices testing 29476.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	30520.00
CMDTY	Gold 995 - Bangalore	30495.00
CMDTY	Gold 995 - Chennai	30510.00
CMDTY	Gold 995 - Cochin	30510.00
CMDTY	Gold 995 - Delhi	30495.00
CMDTY	Gold 995 - Hyderabad	30500.00
CMDTY	Gold 995 - Jaipur	30500.00
CMDTY	Gold 995 - Kolkata	30550.00
CMDTY	Gold 995 - Mumbai	30510.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	39400.00
CMDTY	Silver 999 - Bangalore	39620.00
CMDTY	Silver 999 - Chennai	39660.00
CMDTY	Silver 999 - Delhi	39625.00
CMDTY	Silver 999 - Hyderabad	39740.00
CMDTY	Silver 999 - Jaipur	39610.00
CMDTY	Silver 999 - Kolkata	39850.00
CMDTY	Silver 999 - Mumbai	39700.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 29JAN2018	1327.00
DGCX	GOLD 27MAR2018	1328.40
DGCX	GOLD QUANTO 30JAN2018	29361.00
DGCX	GOLD QUANTO 28MAR2018	29478.00
DGCX	SILVER 26FEB2018	17.10
DGCX	SILVER 26APR2018	17.04
DGCX	SILVER QUANTO 27FEB2018	38920.00
DGCX	SILVER QUANTO 27APR2018	39401.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	30650.00
CMDTY	Gold 999 - Bangalore	30645.00
CMDTY	Gold 999 - Chennai	30660.00
CMDTY	Gold 999 - Cochin	30660.00
CMDTY	Gold 999 - Delhi	30645.00
CMDTY	Gold 999 - Hyderabad	30650.00
CMDTY	Gold 999 - Jaipur	30620.00
CMDTY	Gold 999 - Mumbai	30660.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29390.00
MCX	GOLD 05OCT2017	29374.00
MCX	GOLD 05DEC2017	29524.00
MCX	SILVER 05JUL2017	38939.00
MCX	SILVER 05SEP2017	39361.00
MCX	SILVER 05DEC2017	39797.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1319.85
CMDTY	Gold London PM FIX	1323.05
CMDTY	Silver London FIX	17.01

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	77.68
MCX	MCX GOLD SILVER RATIO	75.48

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