



## IBJA Market Update

### Daily Market Update

Report as on Tuesday, September 12, 2017

# **Polled Premium/Discount for 995 gold in Ahmedabad -2.00 USD/troy oz on September 11, 2017**

# Gold dropped below 30000 mark as relief seen after North Korea-did not conduct a missile test over the weekend helped to lift global stocks, and US dollar. Gold fell settled at 29933 while last week prices gained chiefly driven by concerns that North Korea was preparing to conduct another missile test over the weekend to mark the country's Foundation Day. The weekend passed without a test.

# India is moving away from gold and real-estate to mutual funds and insurance - The profile of the Indian investors has undergone a paradigm shift and investors have moved away from gold and real estate to financial instruments such as mutual funds and insurance products, as per Ambit Capital. Investors pumped in a staggering Rs 20,362 crores into equity mutual funds in August, taking the tally of the overall industry AUM to Rs 20.6 trillion.

# GST hits jewellers hard - Traders say they are not happy with increasing gold prices due to introduction of GST by the Central government and some other restrictions. The situation turned worse following unhealthy completion witnessing in the market. I think it will be better to switch over to general merchants business instead of continuing in the trade," said Proddatur Gold Merchants Association (PGMA) president P Ramamanohar.

# Demand for physical gold in Asia could pick up in the coming weeks as India's festival season drives interest in the metal, after high prices kept buyers at bay again this week. Gold's 'safe haven' appeal has prevented a steep drop in buying across Asia amid tensions over North Korea, but dealers in India, the second biggest consumer of gold, were offering discounts of up to \$8 an ounce this week, \$2 wider than last. India's gold imports in August nearly tripled from a year ago as a recent tax change that allowed importers to ship it from South Korea without paying customs duty saw some traders purchasing heavily from the country.

# Turkish Gold demand soars seven-fold during Jan-July - Commerzbank pointed out that recent data suggest strong gold demand in Turkey. A report from the Istanbul Gold Exchange saying Turkey imported a record quantity of gold in July at 62.8 tons. Bloomberg calculates that this was 13 times as much as a year earlier. The figures show that imports in the first seven months of the year soared seven-fold year-on-year to 237 tons. The higher imports could be connected to the political uncertainties in the country, as a result of which gold is clearly in demand as a safe haven.

Date	Gold*	Silver*
11 Sep 2017 (Monday)	30220.00	40570.00
08 Sep 2017 (Friday)	30510.00	41240.00
07 Sep 2017 (Thursday)	30275.00	40740.00

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

11 Sep 2017 (Monday)

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Market View		Daily Levels	
Open	30200.00	<b>Resistance</b>	
High	30200.00	30400.00	
Low	29917.00	30300.00	
Close	29933.00	30117.00	
Value Change	-335.00	29834.00	
% Change	-1.11	29734.00	
Margin	5.00	29551.00	
Margin (Rs.)	149665	<b>Support</b>	
Volume	7590.00	<b>Spread</b>	
Open Interest	6854.00	<b>DEC - OCT</b>	
Cng in OI (%)	-5.70	<b>FEB - DEC</b>	
Prev Value(Mln)	22776.22	166.00	
52 Week High	30474.00	200.00	
52 Week Low	27780.00		

Outlook: Gold prices as per expectation dropped with equities strengthening and the dollar holding gains as investor appetite for risk showed signs of picking up. For the day, prices a jump towards 29950-30000 level will look to sell with stop loss above 30100 expecting the prices to drop towards 29840-29720 level.

Gold on MCX settled down -1.11% at 29933 as relief that North Korea did not conduct a missile test over the weekend helped to lift global stocks, the U.S. dollar and bond yields. Demand for safer assets, including gold, also weakened after Hurricane Irma wreaked less damage in Florida than had been feared. Gold had rallied 1.6 percent last week on fears of a North Korean missile launch and the impact of Irma on the U.S. economy, helping to drive the dollar to its weakest since January 2015 and U.S. bond yields to 10-month lows. U.S. inflation expectations slipped last month, with the year-ahead measure hitting its lowest level since early 2016, according to a Federal Reserve Bank of New York survey that adds to the din of surprisingly weak price measures. Six European Central Bank policymakers prepared the ground for a gradual roll-back of the ECB's aggressive monetary stimulus, in light of stronger economic growth in the euro zone. China's central bank scrapped two measures that were put in place to support the yuan when it was under significant selling pressure, suggesting Beijing is anxious to quash one way bets on the yuan as outflows ease and exporters face strain. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.14 percent to 835.68 tonnes on Monday from 834.50 tonnes on Friday. Technically market is under long liquidation as market has witnessed drop in open interest by -5.7% to settled at 6854 while prices down -335 rupees, now Gold is getting support at 29834 and below same could see a test of 29734 level, And resistance is now likely to be seen at 30117, a move above could see prices testing 30300.

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## Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	30930.00
CMDTY	Gold 995 - Bangalore	30940.00
CMDTY	Gold 995 - Chennai	30950.00
CMDTY	Gold 995 - Cochin	30980.00
CMDTY	Gold 995 - Delhi	30945.00
CMDTY	Gold 995 - Hyderabad	30930.00
CMDTY	Gold 995 - Jaipur	30925.00
CMDTY	Gold 995 - Kolkata	31000.00
CMDTY	Gold 995 - Mumbai	30950.00

\* Rates including GST

## Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	41420.00
CMDTY	Silver 999 - Bangalore	41660.00
CMDTY	Silver 999 - Chennai	41650.00
CMDTY	Silver 999 - Delhi	41655.00
CMDTY	Silver 999 - Hyderabad	41675.00
CMDTY	Silver 999 - Jaipur	41655.00
CMDTY	Silver 999 - Kolkata	41900.00
CMDTY	Silver 999 - Mumbai	41715.00

\* Rates including GST

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27SEP2017	1325.70
DGCX	GOLD 28NOV2017	1331.70
DGCX	GOLD QUANTO 28SEP2017	29977.00
DGCX	GOLD QUANTO 29NOV2017	30194.00
DGCX	SILVER 28NOV2017	17.83
DGCX	SILVER 26FEB2018	17.85
DGCX	SILVER QUANTO 29NOV2017	41055.00
DGCX	SILVER QUANTO 27FEB2018	41590.00

## Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	31080.00
CMDTY	Gold 999 - Bangalore	31090.00
CMDTY	Gold 999 - Chennai	31100.00
CMDTY	Gold 999 - Cochin	31130.00
CMDTY	Gold 999 - Delhi	31095.00
CMDTY	Gold 999 - Hyderabad	31080.00
CMDTY	Gold 999 - Jaipur	31035.00
CMDTY	Gold 999 - Mumbai	31100.00

\* Rates including GST

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29933.00
MCX	GOLD 05OCT2017	30099.00
MCX	GOLD 05DEC2017	30299.00
MCX	SILVER 05JUL2017	41164.00
MCX	SILVER 05SEP2017	41699.00
MCX	SILVER 05DEC2017	42055.00

## Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1338.75
CMDTY	Gold London PM FIX	1334.20
CMDTY	Silver London FIX	17.85

## Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	74.75
MCX	MCX GOLD SILVER RATIO	72.72

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Report is prepared for information purposes only.

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