



IBJA Market Update

Daily Market Update

Report as on Thursday, October 12, 2017

Polled Premium/Discount for 995 gold in Ahmedabad -1.00 USD/troy oz on October 11, 2017

Gold prices traded in the range while settled down at 29707 down by -0.40% as investors awaited the minutes of the Fed's September policy meeting later in the day, which were expected to reinforce expectations for a December rate hike. But outlook and sentiments remain still supportive as tension flared up once again between the US and North Korea. Further, return of Chinese traders after a week-long holiday helped boost the metal's price.

President Trump's Tweets Rekindle North Korea Fears - Safe haven demand for gold received a boost as the latest tweets by President Trump were construed by investors as that the US-North Korea standoff could be about to enter a new phase. Per the President's tweets, years of talking with North Korea over its nuclear buildup have proved futile and that "only one thing will work." This gave rise to conjecture that military action was on Trump's mind.

Gold had a good start to the fourth quarter. However, gold's upside may be dented as the dollar is likely to strengthen on expectations of the Fed hiking interest rates in December. However, geopolitical tensions, terrorist attacks might fuel safe haven demand and prop up gold prices. Further, prices will be aided by retail demand in India as last quarter of the year is seasonally strong for gold in India, with the upcoming Diwali festival and wedding season.

Jewellers expect 20 to 30% increase in sales this Diwali - The market sentiment has become positive after government decided to do away with KYC requirement for cash purchase of gold of Rs 50000. The market sentiment has improved since Akshay Tritiya and government's decision of putting gems and jewellery industry in a 3% slab has reinstated consumer's faith in the industry. In last three years the sector has faced several turmoils due to various amendments in regulations and this was much needed for the industry.

Shoppers, jewellery sector hail easing of jewellery shopping norms - The shopkeepers and shoppers of Gujarat's Surat are rejoicing after the government eased norms on purchasing of gems and jewellery just days ahead of Diwali. The notification was withdrawn on Friday, which was hailed by shoppers and jewellery store owners. The government had earlier issued a notification making mandatory for customers to disclose their PAN on purchases of Rs. 50,000 and above to curb money laundering.

Date	Gold*	Silver*
11 Oct 2017 (Wednesday)	29845.00	39850.00
10 Oct 2017 (Tuesday)	29910.00	39805.00
09 Oct 2017 (Monday)	29810.00	39520.00

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

11 Oct 2017 (Wednesday)

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Market View		Daily Levels
Open	29780.00	Resistance
High	29822.00	29922.00
Low	29690.00	29872.00
Close	29707.00	29790.00
Value Change	-118.00	29658.00
% Change	-0.40	29608.00
Margin	5.00	29526.00
Margin (Rs.)	148535	Support
Volume	6101.00	
Open Interest	7128.00	Spread
Cng in OI (%)	-3.47	FEB - DEC
Prev Value(Mln)	18163.92	96.00
52 Week High	30629.00	APR - FEB
52 Week Low	27953.00	91.00

Outlook: Gold prices looks to remain supported amid a muted U.S. dollar after minutes from the U.S. Federal Reserve's policy meeting revealed low inflation concerns. For the day, prices a jump above 29750 will look to buy with stop loss below 29600 expecting the prices to jump towards 29860-29980 level.

Gold on MCX settled down -0.4% at 29707 as dollar held steady, with investors waiting for minutes from the U.S. Federal Reserve's latest meeting for clues. The U.S. Labor Department's latest Job Openings and Labor Turnover Survey (JOLTs) report, a measure of labor demand, showed job openings in August fell to 6.082m, falling short of expectations of 6.125m. U.S. Fed policymakers had a prolonged debate about the prospects of a pickup in inflation and slowing the path of future interest rate rises if it did not, according to the minutes of the U.S. central bank's last policy meeting on Sept. 19-20 released on Wednesday. San Francisco Fed President John Williams said he expects the U.S. central bank to raise interest rates later this year, three times next year, and a little bit further in 2019. U.S. central banker Charles Evans is advocating a wait-and-see approach for the next round of interest rate hikes as the Fed normalises its expansive monetary policy. Dallas Fed President Robert Kaplan said on Tuesday he wants to see more signs of upward inflation before raising interest rates again, but that low long-term borrowing costs may limit how far and fast rates can be raised. Spanish Prime Minister Mariano Rajoy on Wednesday gave the Catalan government eight days to drop an independence bid, failing which he would suspend Catalonia's political autonomy and rule the region directly.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	30610.00
CMDTY	Gold 995 - Bangalore	30565.00
CMDTY	Gold 995 - Chennai	30570.00
CMDTY	Gold 995 - Cochin	30625.00
CMDTY	Gold 995 - Delhi	30605.00
CMDTY	Gold 995 - Hyderabad	30555.00
CMDTY	Gold 995 - Jaipur	30610.00
CMDTY	Gold 995 - Kolkata	30620.00
CMDTY	Gold 995 - Mumbai	30590.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	40900.00
CMDTY	Silver 999 - Bangalore	40900.00
CMDTY	Silver 999 - Chennai	40920.00
CMDTY	Silver 999 - Delhi	40965.00
CMDTY	Silver 999 - Hyderabad	40975.00
CMDTY	Silver 999 - Jaipur	41000.00
CMDTY	Silver 999 - Kolkata	41200.00
CMDTY	Silver 999 - Mumbai	41095.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 28NOV2017	1297.00
DGCX	GOLD 29JAN2018	1299.80
DGCX	GOLD QUANTO 29NOV2017	29740.00
DGCX	GOLD QUANTO 30JAN2018	29857.00
DGCX	SILVER 28NOV2017	17.24
DGCX	SILVER 26FEB2018	17.28
DGCX	SILVER QUANTO 29NOV2017	40367.00
DGCX	SILVER QUANTO 27FEB2018	40937.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	30740.00
CMDTY	Gold 999 - Bangalore	30715.00
CMDTY	Gold 999 - Chennai	30720.00
CMDTY	Gold 999 - Cochin	30775.00
CMDTY	Gold 999 - Delhi	30755.00
CMDTY	Gold 999 - Hyderabad	30705.00
CMDTY	Gold 999 - Jaipur	30730.00
CMDTY	Gold 999 - Mumbai	30740.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29707.00
MCX	GOLD 05OCT2017	29803.00
MCX	GOLD 05DEC2017	29894.00
MCX	SILVER 05JUL2017	40129.00
MCX	SILVER 05SEP2017	40699.00
MCX	SILVER 05DEC2017	41372.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1290.20
CMDTY	Gold London PM FIX	1289.25
CMDTY	Silver London FIX	17.15

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	75.24
MCX	MCX GOLD SILVER RATIO	74.03

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