



IBJA Market Update

Daily Market Update

Report as on Wednesday, September 13, 2017

Polled Premium/Discount for 995 gold in Ahmedabad 0.00 USD/troy oz on September 12, 2017

Gold prices gained from the day's low to settled at 29943 level-the lowest level in more than a week as the dollar pared gains and U.S. President Donald Trump said U.N. sanctions on North Korea are "nothing compared to what ultimately will have to happen." Support seen after Trump said the latest U.N. sanctions on North Korea were only a very small step and nothing compared to what would have to happen to deal with the country's nuclear program.

Gold remains on the defensive below 30000 level-as the demand for the safe haven metal seems to be taking a breather in the first half of the week against the backdrop of somewhat alleviated jitters over the Korean peninsula. In addition, the effects of Hurricane Irma appear to be less severe than initially estimated, supporting the view of a better tone around risk appetite trends and thus weighing down on the prospects around Bullion.

Gold ETFs register Rs300 crore outflow in April/August- Gold ETFs continued losing sheen as an investment class as investors pulled out over Rs300 crore from the instrument in April-August of the current fiscal year, preferring equities over them. Trading in gold ETF segment has been tepid during the last four financial years. It has witnessed outflows of Rs775 crore in 2016-17, Rs903 crore in 2015-16, Rs1,475 crore in 2014-15 and Rs2,293 crore in 2013-14.

Jewellers fear a drop in sales due to new Aadhar card rule - Jewellers are not a happy lot, and that's expected considering the government has made furnishing of Aadhaar card for purchase of gold worth Rs 50,000 and above mandatory. Several organisations of jewellers have reached out to the government seeking further clarification on the regulation as well as requesting a relaxation.

Raise the limit'- As per members of India Bullion and Jewellers Association Ltd, the Centre introduced the rule on August 23 via a circular. The regulation would be implemented under the PMLA Act. "The first proposal to impose this rule was made in 2005, but it couldn't happen then. This time, working guidelines are in process, so buyers will most likely have to furnish the card," said Harish Acharya, secretary of India Bullion and Jewellers Association Ltd.

Date	Gold*	Silver*
12 Sep 2017 (Tuesday)	30020.00	40515.00
11 Sep 2017 (Monday)	30220.00	40570.00
08 Sep 2017 (Friday)	30510.00	41240.00

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

12 Sep 2017 (Tuesday)

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Market View		Daily Levels
Open	29911.00	Resistance
High	29971.00	30153.00
Low	29820.00	30062.00
Close	29943.00	30002.00
Value Change	10.00	29851.00
% Change	0.03	29760.00
Margin	5.00	29700.00
Margin (Rs.)	149715	Support
Volume	8280.00	Spread
Open Interest	6702.00	DEC - OCT
Cng in OI (%)	-2.22	FEB - DEC
Prev Value(Mln)	24743.97	146.00
52 Week High	30474.00	31.00
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 prices traded in range as a lull in geopolitical tensions spurred a pick-up in investor appetite for riskier assets such as equities. rump said the latest U.N. sanctions on North Korea were only a very small step and nothing compared to what would have to happen to deal with the country's nuclear program. Data showed that U.S. job openings moved up slightly to 6.17 million in July, setting another record. But the market's Federal Reserve guessing game continues with speakers shifting into a blackout commentary period ahead of a policy meeting next week. The Fed raised interest rates twice this year in response to steady growth and falling unemployment, but persistently soft inflation data have tempered market expectations for another hike before the year. Higher rates also boost the dollar, in which gold is priced. Rising gold prices and government measures to enforce compliance in the Indian jewelry industry are deadening demand in the world's second-largest bullion market at the start of the traditional festival season when buying usually explodes. Bullion has climbed almost 10 percent on the Indian market this year as world prices increased on global tensions and reduced chances of a further hike in U.S. interest rates in 2017. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.35 percent to 838.64 tonnes on Tuesday from 835.68 tonnes on Monday. Technically market is under short covering as market has witnessed drop in open interest by -2.22% to settled at 6702 while prices up 10 rupees, now Gold is getting support at 29851 and below same could see a test of 29760 level, And resistance is now likely to be seen at 30002, a move above could see prices testing 30062.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	30770.00
CMDTY	Gold 995 - Bangalore	30750.00
CMDTY	Gold 995 - Chennai	30770.00
CMDTY	Gold 995 - Cochin	30800.00
CMDTY	Gold 995 - Delhi	30765.00
CMDTY	Gold 995 - Hyderabad	30735.00
CMDTY	Gold 995 - Jaipur	30760.00
CMDTY	Gold 995 - Kolkata	30850.00
CMDTY	Gold 995 - Mumbai	30800.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	41400.00
CMDTY	Silver 999 - Bangalore	41690.00
CMDTY	Silver 999 - Chennai	41690.00
CMDTY	Silver 999 - Delhi	41690.00
CMDTY	Silver 999 - Hyderabad	41725.00
CMDTY	Silver 999 - Jaipur	41695.00
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	1332.30
DGCX	GOLD 28NOV2017	1330.60
DGCX	GOLD QUANTO 28SEP2017	29987.00
DGCX	GOLD QUANTO 29NOV2017	30194.00
DGCX	SILVER 28NOV2017	17.95
DGCX	SILVER 26FEB2018	17.98
DGCX	SILVER QUANTO 29NOV2017	41381.00
DGCX	SILVER QUANTO 27FEB2018	41888.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	30900.00
CMDTY	Gold 999 - Bangalore	30900.00
CMDTY	Gold 999 - Chennai	30920.00
CMDTY	Gold 999 - Cochin	30950.00
CMDTY	Gold 999 - Delhi	30915.00
CMDTY	Gold 999 - Hyderabad	30885.00
CMDTY	Gold 999 - Jaipur	30910.00
CMDTY	Gold 999 - Mumbai	30950.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29943.00
MCX	GOLD 05OCT2017	30089.00
MCX	GOLD 05DEC2017	30120.00
MCX	SILVER 05JUL2017	41216.00
MCX	SILVER 05SEP2017	41723.00
MCX	SILVER 05DEC2017	42061.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1326.25
CMDTY	Gold London PM FIX	1326.50
CMDTY	Silver London FIX	17.75

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	74.59
MCX	MCX GOLD SILVER RATIO	72.65

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