



## IBJA Market Update

### Daily Market Update

Report as on Tuesday, November 14, 2017

#### # Polled Premium/Discount for 995 gold in Ahmedabad -1.00 USD/troy oz on November 13, 2017

# Gold has been stuck in 3.3% price range for past month, volatility over the 28 days is near its lowest in seven years : The precious metal has fluctuated in a range of just 3.3% for more than a month. That's the least over any comparable period since February 2013. It's hugging its 100-day average, trading either side of the measure in 14 of the past 16 sessions, while volatility over the past 28 days is near the lowest in seven years. Though prices are still headed for the biggest annual jump since 2010 after gains in seven of the first eight months this year, investors have gotten used to the predictably unpredictable presidency of Donald Trump and expectations for a further US rate increase this year.

# Speculators raise net long position in COMEX gold, silver-CFTC : Hedge funds and money managers raised their net long positions in COMEX gold and silver contracts in the week to Nov. 7, US CFTC data showed on Monday. They also cut their net long position in copper futures and options, the data showed. Hedge funds and money managers raised their net long position in COMEX gold by 7,027 contracts to 173,562 contracts, according to the CFTC. This was the first time speculators raised their net long position in eight weeks, as gold prices jumped more than 1 percent on geopolitical risks.

# India wedding demand lacklustre as gold buyers await price dip : Demand for physical gold in Asia remained tepid this week as high prices kept buyers on the sidelines despite the start of the wedding season in India. Gold is considered an essential part of weddings in India, the world's second-biggest consumer of the metal after China, and it is a popular gift for special occasions. Dealers in India were charging a premium of up to \$2 an ounce over official domestic prices this week, down from \$3 premium last week. India's gold consumption is likely to drop to its lowest in eight years in 2017, hit by government moves to make bullion trading more transparent and by faltering demand in some rural areas, the WGC said.

# Political uncertainty, geopolitical worries continue to boost gold demand : Political uncertainty and geopolitical worries are continuing to boost demand for gold, said Commerzbank in a snippet. For example, U.S. President Trump's tax plans do not seem to be making as much headway as expected, and the introduction of lower corporate taxes has already been delayed. Visiting China during his tour of Asia, Trump described North Korea as a threat to civilization, ensuring that this crisis continues to smolder. Meanwhile, there is no progress whatsoever in the next round of Brexit talks that began yesterday between the EU and the U.K. The divisions in the British government are one key factor stalling the talks. Gold booked its first weekly gain of the past four weeks.

# Gold likely to average \$1,285 an ounce in 2018 : If you think gold will go up or down in 2018, think again, said the UBS strategist, who reversed her bullish gold position to neutral. There is no near-term catalyst that is powerful enough to move gold prices significantly higher or lower, according to UBS strategist Joni Teves, who projects that the metal will average \$1,285 next year. Teves highlighted that gold remains a prime asset for investors who are looking to diversify and use the precious metal as a hedge against risks.

Date	Gold*	Silver*
13 Nov 2017 (Monday)	29670.00	39365.00
10 Nov 2017 (Friday)	29670.00	39545.00
09 Nov 2017 (Thursday)	29630.00	39575.00

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

13 Nov 2017 (Monday)

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Outlook: Gold traded in range with the dollar supported by higher U.S. Treasury yields and Asian stocks down amid uncertainty over tax reforms in the United States. For the day prices a jump towards 29650-29680 level will look to sell with stoploss of above 29750 level expecting prices to drop towards 29540-29450 level.

Market View		Daily Levels	
Open	29482.00	<b>Resistance</b>	
High	29624.00	29830.00	
Low	29463.00	29727.00	
Close	29611.00	29669.00	
Value Change	120.00	29508.00	
% Change	0.41	29405.00	
Margin	5.00	29347.00	
Margin (Rs.)	148055	<b>Support</b>	
Volume	5648.00	<b>Spread</b>	
Open Interest	5151.00	<b>FEB - DEC</b>	
Cng in OI (%)	2.53	<b>APR - FEB</b>	
Prev Value(Mln)	16700.75	132.00	
52 Week High	30629.00	5.00	
52 Week Low	27953.00		

Gold prices edged higher settled at \$1278.90/oz, up \$4.70 amid an uptick in safe-haven demand as investor uncertainty over the outcome of tax reform continued while a slump in sterling boosted the dollar which capped gains in the precious metal. The House of Representatives is expected to vote this week on a major tax reform bill amid uncertainty over the outcome of the bill after the head of the House of Representatives' tax-writing committee said on Sunday he would not accept elimination of a federal deduction for state and local taxes. Uncertainty over the progress of the Republican tax plan has weighed on the dollar, helping gold prices snap its three-week losing streak on Friday but traders expect the precious metal to make its next significant move higher or lower when the Fed members meet in December. Also lifting sentiment on safe-haven demand were reports that British Prime Minister Theresa's Conservative party had agreed to sign a letter of no-confidence in her as some members doubted Mrs. May ability to lead the UK into a successful Brexit. Rising UK political uncertainty pressured sterling to one-week lows and supported a move higher in the dollar, capping gains in the gold futures. In the week ahead, inflation readings will matter most for global financial markets, with the US, UK, euro zone and Canada all set to release CPI data. Investors will also be focusing on the Central Bank Communications Conference hosted by the ECB, with a panel discussion including the heads of the European, U.S., British and Japanese central banks in the spotlight. Technically market is getting support at 1273.80 and below same could see a test of 1270.40 level, And resistance is now likely to be seen at 1280.80, a move above could see prices testing 1284.20.

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## Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	30390.00
CMDTY	Gold 995 - Bangalore	30370.00
CMDTY	Gold 995 - Chennai	30340.00
CMDTY	Gold 995 - Cochin	30395.00
CMDTY	Gold 995 - Delhi	30385.00
CMDTY	Gold 995 - Hyderabad	30365.00
CMDTY	Gold 995 - Jaipur	30390.00
CMDTY	Gold 995 - Kolkata	30430.00
CMDTY	Gold 995 - Mumbai	30385.00

\* Rates including GST

## Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	40400.00
CMDTY	Silver 999 - Bangalore	40470.00
CMDTY	Silver 999 - Chennai	40470.00
CMDTY	Silver 999 - Delhi	40450.00
CMDTY	Silver 999 - Hyderabad	40520.00
CMDTY	Silver 999 - Jaipur	40475.00
CMDTY	Silver 999 - Kolkata	40650.00
CMDTY	Silver 999 - Mumbai	40580.00

\* Rates including GST

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 01JAN1980	
DGCX	GOLD 28NOV2017	1275.80
DGCX	GOLD QUANTO 29NOV2017	29596.00
DGCX	GOLD QUANTO 30JAN2018	29634.00
DGCX	SILVER 28NOV2017	16.99
DGCX	SILVER 26FEB2018	16.93
DGCX	SILVER QUANTO 29NOV2017	39500.00
DGCX	SILVER QUANTO 27FEB2018	40194.00

## Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	30520.00
CMDTY	Gold 999 - Bangalore	30520.00
CMDTY	Gold 999 - Chennai	30490.00
CMDTY	Gold 999 - Cochin	30545.00
CMDTY	Gold 999 - Delhi	30535.00
CMDTY	Gold 999 - Hyderabad	30515.00
CMDTY	Gold 999 - Jaipur	30510.00
CMDTY	Gold 999 - Mumbai	30535.00

\* Rates including GST

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29611.00
MCX	GOLD 05OCT2017	29743.00
MCX	GOLD 05DEC2017	29748.00
MCX	SILVER 05JUL2017	39912.00
MCX	SILVER 05SEP2017	40625.00
MCX	SILVER 05DEC2017	40720.00

## Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1278.40
CMDTY	Gold London PM FIX	1277.95
CMDTY	Silver London FIX	16.92

## Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	75.10
MCX	MCX GOLD SILVER RATIO	74.19

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Report is prepared for information purposes only.

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