



IBJA Market Update

Daily Market Update

Report as on Wednesday, November 15, 2017

Polled Premium/Discount for 995 gold in Ahmedabad 1.00 USD/troy oz on November 14, 2017

Gold prices struggled to find lasting direction, with prices marking time within a now-familiar consolidation range. Speculation about the expected path of Fed monetary policy in 2018 continues to be pivotal. That keeps the prospects for US tax reform – which markets expect will boost inflation and force the FOMC to tighten faster – squarely in the spotlight. An upcoming speech from Fed Chair Yellen may also be noteworthy.

Gold remains up on wedding season buying - Gold prices rose on continued buying triggered by the ongoing wedding season. However, a weak trend in global market, capped the gains. Silver followed suit and strengthened due to increased offtake by industrial units and coin makers. Bullion traders said increased buying by local jewellers to meet the ongoing wedding season demand at domestic spot market, mainly kept gold prices higher but a weak trend in the precious metals overseas, restricted the gains.

China's Q3 Gold mine production marks fifth consecutive y-o-y decline : After a strong first half, global gold mine production in the third quarter of this year fell by just over 1% year-on-year to 841 tons, according to the World Gold Council. On a year-to-date basis, Gold mine production hit 2,420 tons by the end of the third quarter, the highest on record. At a country level, production varied among the major producers. Ongoing issues hamper supply. Chinese gold mine production – the largest producer since 2007 – registered a fifth consecutive y-o-y decline in Q3.

Post GST, India's Gold jewellery demand fell by 25% in Q3 2017 in India - The H1 recovery in Indian jewellery demand was derailed in Q3 by regulatory intervention. After three consecutive quarters of growth, demand fell by 25 per cent Y-O-Y to 114.9t in the third quarter, according to the WGC's latest Gold Demand Trends report. The introduction of the 3 per cent GST at the beginning of July was a contributing factor. As the report noted in Gold Demand Trends Q2 2017, a large swathe of Indian consumers had pre-empted the introduction of GST by bringing forward their gold purchases to Q2. This left demand a little flat at the beginning of July.

Global gold demand in Q3 2017 was 915 tonnes (t), a drop of 9 per cent compared with the same period in 2016, according to the World Gold Council's latest Gold Demand Trends report. This decline was led by two key factors: a softer quarter in the jewellery sector and significantly lower inflows into exchange-traded funds (ETFs).

Date	Gold*	Silver*
14 Nov 2017 (Tuesday)	29545.00	39460.00
13 Nov 2017 (Monday)	29670.00	39365.00
10 Nov 2017 (Friday)	29670.00	39545.00

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

14 Nov 2017 (Tuesday)

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Outlook: Gold prices held steady after hitting a more than one-week low in the previous session, as the dollar firmed and investors waited for cues from U.S. consumer inflation data. For the day prices a drop towards 29580-29550 level will look to buy with stoploss of below 29450 level expecting prices to jump towards 29700-29850 level.

Market View		Daily Levels	
Open	29502.00	Resistance	
High	29662.00	29948.00	
Low	29427.00	29805.00	
Close	29622.00	29713.00	
Value Change	11.00	29478.00	
% Change	0.04	29335.00	
Margin	5.00	29243.00	
Margin (Rs.)	148110	Support	
Volume	8735.00	Spread	
Open Interest	5083.00	FEB - DEC	
Cng in OI (%)	-1.32	APR - FEB	
Prev Value(Mln)	25799.79	141.00	
52 Week High	30629.00	-63.00	
52 Week Low	27953.00		

Gold prices recovered from lows as a weakening U.S. dollar and sluggish stock market helped pull the precious metal off lows. Speculation about the expected path of Fed monetary policy in 2018 continues to be pivotal. That keeps the prospects for US tax reform – which markets expect will boost inflation and force the FOMC to tighten faster – squarely in the spotlight. Worries about Republican tax plans and the economy's ability to deal with more interest rate hikes dented appetite for assets perceived as risky and boosted gold's appeal as a safe-haven. On Monday, Congressional Republicans pushed ahead with a proposed U.S. tax code overhaul, but risks lay ahead with major intra-party disputes unsettled. A failed tax overhaul would hit risk appetite and benefit gold. Gold prices rose on continued buying triggered by the ongoing wedding season. However, a weak trend. Global gold demand in Q3 2017 was 915 tonnes (t), a drop of 9 per cent compared with the same period in 2016, according to the World Gold Council's latest Gold Demand Trends report. This decline was led by two key factors: a softer quarter in the jewellery sector and significantly lower inflows into exchange-traded funds (ETFs). Elsewhere, hedge funds and money managers raised their net long position in COMEX gold by 7,027 contracts to 173,562 contracts in the week to Nov. 7, U.S. Commodity Futures Trading Commission data showed. Technically now Gold is getting support at 1275.20 and below same could see a test of 1269.20 level, And resistance is now likely to be seen at 1286.80, a move above could see prices testing 1292.00.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	30320.00
CMDTY	Gold 995 - Bangalore	30315.00
CMDTY	Gold 995 - Chennai	30295.00
CMDTY	Gold 995 - Cochin	30320.00
CMDTY	Gold 995 - Delhi	30310.00
CMDTY	Gold 995 - Hyderabad	30290.00
CMDTY	Gold 995 - Jaipur	30315.00
CMDTY	Gold 995 - Kolkata	30360.00
CMDTY	Gold 995 - Mumbai	30305.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	40500.00
CMDTY	Silver 999 - Bangalore	40615.00
CMDTY	Silver 999 - Chennai	40615.00
CMDTY	Silver 999 - Delhi	40615.00
CMDTY	Silver 999 - Hyderabad	40635.00
CMDTY	Silver 999 - Jaipur	40620.00
CMDTY	Silver 999 - Kolkata	40800.00
CMDTY	Silver 999 - Mumbai	40685.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 28NOV2017	1281.90
DGCX	GOLD 29JAN2018	1286.70
DGCX	GOLD QUANTO 29NOV2017	29592.00
DGCX	GOLD QUANTO 30JAN2018	29713.00
DGCX	SILVER 28NOV2017	17.09
DGCX	SILVER 26FEB2018	17.08
DGCX	SILVER QUANTO 29NOV2017	39900.00
DGCX	SILVER QUANTO 27FEB2018	40613.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	30450.00
CMDTY	Gold 999 - Bangalore	30465.00
CMDTY	Gold 999 - Chennai	30445.00
CMDTY	Gold 999 - Cochin	30470.00
CMDTY	Gold 999 - Delhi	30460.00
CMDTY	Gold 999 - Hyderabad	30440.00
CMDTY	Gold 999 - Jaipur	30435.00
CMDTY	Gold 999 - Mumbai	30455.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29622.00
MCX	GOLD 05OCT2017	29763.00
MCX	GOLD 05DEC2017	29700.00
MCX	SILVER 05JUL2017	39838.00
MCX	SILVER 05SEP2017	40542.00
MCX	SILVER 05DEC2017	40850.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1273.70
CMDTY	Gold London PM FIX	1274.60
CMDTY	Silver London FIX	16.93

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	75.28
MCX	MCX GOLD SILVER RATIO	74.36

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