



IBJA Market Update

Daily Market Update

Report as on Monday, July 17, 2017

Polled Premium/Discount for 995 gold in Ahmedabad 2.00 USD/troy oz on July 14, 2017.

Gold prices recovered to settled at 27996 gained by 0.76% rose to two-week highs on Friday as weak US inflation data added to doubts over whether the Federal Reserve would raise interest rates for a third time this year. The Fed hiked rates at its June meeting and stuck to its forecast for one more rate hike this year but the sluggish inflation outlook has raised questions over whether officials will be able to stick to their planned tightening path.

Jeweller are offering a discount despite prices had seen correction as consumers advanced purchases in June before the rollout of a new nationwide sales tax. Gold demand fell in July with Bullion dealers offered a discount of up to \$1.20 an ounce this week over official domestic prices, compared with a premium of \$2.00 last week. Consumers bought more gold in the last week of June to avoid paying a higher 3% rate under the GST that came into effect from July 1.

India's trade deficit narrowed more-than-expected to USD 12.96 billion in June as gold imports nearly halved from a month earlier, government data showed on Friday. Market expectation is that trade deficit would decline to USD 12.5 billion in June compared with a provisional USD 13.84 billion in the previous month. Gold imports declined to USD 2.45 billion from almost \$5 billion a month ago. Merchandise exports for June came in at USD 23.56 billion, up 4.39 percent from a year ago.

Bullion trader will be turning their attention towards key data this week and the outcome of Thursday's ECB meeting for fresh clues on when the central bank will shift away from its ultra-easy policy. Monday's data on Chinese second quarter growth will also be closely watched along with inflation data out of the UK.

Gold is out of favor with money managers and it's not the only precious metal facing investor exodus. Hedge funds and other large speculators are hitting the exit as they brace for monetary tightening in the US and Western Europe. Money managers are not waiting around for signs that the Federal Reserve may change its rate trajectory, as they turn bearish on precious metals. These charts show the trend in sentiment.

Date	Gold	Silver
14 Jul 2017 (Friday)	28010.00	36490.00
13 Jul 2017 (Thursday)	28040.00	36915.00
12 Jul 2017 (Wednesday)	28045.00	36830.00

* The above rate are IBJA PM rates

14 Jul 2017 (Friday)

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Outlook: Gold rose as the dollar fell following weak economic data from US that has diminished the outlook for aggressive rate hikes from the U.S. Federal Reserve, for the day prices a drop towards 27950 level will look to buy with stoploss below 27850 expecting a jump towards 28200 level.

Market View		Daily Levels	
Open	27823.00	Resistance	
High	28073.00	28425.00	
Low	27771.00	28249.00	
Close	27996.00	28123.00	
Value Change	159.00	27821.00	
% Change	0.57	27645.00	
Margin	5.00	27519.00	
Margin (Rs.)	139980	Support	
Volume	10353.00		
Open Interest	6465.00	Spread	
Cng in OI (%)	-3.97	OCT - AUG	
Prev Value(Mln)	28901.65	197.00	
52 Week High	32011.00	DEC - OCT	
52 Week Low	27603.00	129.00	

Gold on MCX settled up 0.57% at 27996 after data pointed to weak U.S. inflation, reaffirming doubts that the U.S. central bank would again hike interest rates this year. U.S. consumer prices were unchanged in June and retail sales fell for a second straight month. Bond yields dipped and the dollar index slid to their lowest level since September 2016 after the weaker-than-expected figures. The U.S. data bolstered expectations that the U.S. Federal Reserve would likely to move slowly to continue raising interest rates in the absence of inflation signs. Some had been expecting another rate hike in 2017. Gold demand fell in India this week, with dealers offering a discount for the first time in one month despite a correction in local prices as consumers advanced purchases in June before the rollout of a new nationwide sales tax. Bullion dealers in India offered a discount of up to \$1.20 an ounce over official domestic prices, compared with a premium of \$2.00 last week. The domestic price includes a 10 percent import tax. India's gold imports in June more than tripled from a year earlier to 75 tonnes, but it could fall below 35 tonnes in July. In top consumer China, premiums were at \$10.00 per ounce, compared with the \$9.00-\$10.00 range last week, while in Hong Kong, the premiums were at 70 cents to \$1.00 against 50 cents-\$1.00 in the previous week. Technically market is under short covering as market has witnessed drop in open interest by -3.97% to settled at 6465 while prices up 159 rupees, now Gold is getting support at 27821 and below same could see a test of 27645 level, And resistance is now likely to be seen at 28123, a move above could see prices testing 28249.

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Gold Spot 995

Exch.	Descr.	Last
CMDTY	Gold 995 - Ahemdabad	28850.00
CMDTY	Gold 995 - Bangalore	28835.00
CMDTY	Gold 995 - Chennai	28790.00
CMDTY	Gold 995 - Cochin	28845.00
CMDTY	Gold 995 - Delhi	28830.00
CMDTY	Gold 995 - Hyderabad	28810.00
CMDTY	Gold 995 - Jaipur	28655.00
CMDTY	Gold 995 - Kolkata	28900.00
CMDTY	Gold 995 - Mumbai	28840.00

Silver Spot 999

Exch.	Descr.	Last
CMDTY	Silver 999 - Ahemdabad	37800.00
CMDTY	Silver 999 - Bangalore	37935.00
CMDTY	Silver 999 - Chennai	37900.00
CMDTY	Silver 999 - Delhi	38100.00
CMDTY	Silver 999 - Hyderabad	38000.00
CMDTY	Silver 999 - Jaipur	37560.00
CMDTY	Silver 999 - Kolkata	38300.00
CMDTY	Silver 999 - Mumbai	37956.00

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27JUL2017	1229.80
DGCX	GOLD 27SEP2017	1231.80
DGCX	GOLD QUANTO 28JUL2017	28034.00
DGCX	GOLD QUANTO 28SEP2017	28092.00
DGCX	SILVER 29AUG2017	15.97
DGCX	SILVER 28NOV2017	16.00
DGCX	SILVER QUANTO 30AUG2017	36787.00
DGCX	SILVER QUANTO 29NOV2017	37434.00

Gold Spot 999

Exch.	Descr.	Last
CMDTY	Gold 999 - Ahemdabad	29050.00
CMDTY	Gold 999 - Bangalore	28985.00
CMDTY	Gold 999 - Chennai	28940.00
CMDTY	Gold 999 - Cochin	28995.00
CMDTY	Gold 999 - Delhi	28980.00
CMDTY	Gold 999 - Hyderabad	28960.00
CMDTY	Gold 999 - Jaipur	28765.00
CMDTY	Gold 999 - Mumbai	28990.00

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	28029.00
MCX	GOLD 05OCT2017	28237.00
MCX	GOLD 05DEC2017	28322.00
MCX	SILVER 05JUL2017	37135.00
MCX	SILVER 05SEP2017	37820.00
MCX	SILVER 05DEC2017	38292.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX (US DOLLARS PER TROY OUNCE)	1218.95
CMDTY	Gold London PM FIX (US DOLLARS PER TROY OUNCE)	1230.30
CMDTY	Silver London FIX (US DOLLARS PER TROY OUNCE)	15.71

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	76.70
MCX	MCX GOLD SILVER RATIO	75.48

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Report is prepared for information purposes only.

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