



IBJA Market Update

Daily Market Update

Report as on Friday, June 30, 2017

Polled Premium/Discount for 995 gold in Ahmedabad 2.00 USD/troy oz on June 29, 2017.

Gold settled above 28600 level recovered from the day's low where prices eased as signs this week that central banks may scale back their ultra-loose monetary policy pushed bond yields higher, though a decline in the dollar to its lows for the year lent support. Encouraging economic news prompted speculation the Federal Reserve will again raise interest rates in the coming months, but remarks from a top central banker made the case for keeping rates on hold.

Goldman Sachs has a "balanced" outlook on gold, looking for the metal to be around \$1,250 an ounce six months and a year from now. The investment bank's forecast is relatively in line with current prices, with prices hovering just above a six-week low from earlier this week. Goldman blames the price retreat since on higher US real rates, driven by more hawkish-than-expected Federal Reserve commentary.

'Gold mine output growth is tapering off' has been an oft-repeated theme the market has got used to for the last 4-5 years. This was despite new projects coming on stream. But now, major consultancies are nearly unanimous in the view that 2017 may witness little growth in mine output.

India's gold premiums jumped to the highest level in seven and half months this week as consumers advanced purchases to avoid paying higher tax when a new nationwide sales tax takes effect from July 1. India has said it will impose a 3% GST on gold, up from 1.2 per cent currently. The GST will replace a slew of federal and state levies from Saturday, transforming Asia's third-largest economy into a single economic zone with common indirect taxes. Premiums in China ranged between \$9 and \$11 an ounce, compared to \$8-\$10 last week.

Last week Hedge funds and money managers slashed their net long position in COMEX gold for the second straight week in the week to June 20, and cut it slightly in silver, US CFTC data showed. The speculator group cut their net long futures and options position by 49,679 contracts to 105,357 contracts in gold, the lowest level in nearly a month. The cut came as gold prices fell nearly 2 percent on a firm dollar and hawkish comments from a top Federal Reserve official.

Date	Gold	Silver
29 Jun 2017 (Thursday)	28785.00	39450.00
28 Jun 2017 (Wednesday)	28875.00	39350.00
27 Jun 2017 (Tuesday)	28875.00	39015.00

* The above rate are IBJA PM rates

29 Jun 2017 (Thursday)

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Market View		Daily Levels	
Open	28623.00	Resistance	
High	28629.00	28879.00	
Low	28431.00	28754.00	
Close	28608.00	28681.00	
Value Change	41.00	28483.00	
% Change	0.14	28358.00	
Margin	5.00	28285.00	
Margin (Rs.)	143040	Support	
Volume	10696.00	Spread	
Open Interest	6005.00	OCT - AUG	
Cng in OI (%)	4.96	DEC - OCT	
Prev Value(Mln)	30522.69	175.00	
52 Week High	32011.00	172.00	
52 Week Low	28043.00		

Outlook: Gold prices recovered from lows amid weakness in dollar after prices dropped amid signs that central banks may scale back their ultra-loose monetary policy pushed bond yields higher on both sides of the Atlantic, for today one should go short near to 28700 level with stoploss above 28850 level for a drop till 28450 level.

Gold on MCX settled up 0.14% at 28608 recovered from the day's low while Comex Gold prices were slightly lower down by \$3.30 to settle at \$1,245.80/oz extending this week's run of directionless trading amid mixed signals on US. An important feature in the marketplace this week has been rising world government bond yields. Earlier this week central bank officials, many of whom were speaking at a conference in Portugal, sounded a more hawkish tone on their monetary policies. It appears the central bankers of the world are now embracing the US Federal Reserve's notion that the time has come to start raising interest rates and winding down the extraordinary quantitative easing programs that have been in place for nearly 10 years. The "easy money" from the central bankers the past several years has been a bullish underlying factor for the precious metals markets. With the QE programs from the central banks now ready to wind down further, it's a bearish element for the metals. Yesterday's encouraging economic news prompted speculation the Federal Reserve will again raise interest rates in the coming months, but remarks from a top central banker made the case for keeping rates on hold. While US gross domestic product expanded at a 1.4% annual pace in the first quarter, revised figures show. That's an improvement from the prior 1.2% reading and double the initial 0.7% estimate. Still, St. Louis Fed President James Bullard said the current level of interest rates is appropriate for the low-inflation environment. Technically market is getting support at 28483 and below same could see a test of 28358 level, And resistance is now likely to be seen at 28681, a move above could see prices testing 28754.

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Gold Spot 995

Exch.	Descr.	Last
CMDTY	Gold 995 - Ahemdabad	29305.00
CMDTY	Gold 995 - Bangalore	29315.00
CMDTY	Gold 995 - Chennai	29305.00
CMDTY	Gold 995 - Cochin	29320.00
CMDTY	Gold 995 - Delhi	29295.00
CMDTY	Gold 995 - Hyderabad	29455.00
CMDTY	Gold 995 - Jaipur	29305.00
CMDTY	Gold 995 - Kolkata	29100.00
CMDTY	Gold 995 - Mumbai	28650.00

Silver Spot 999

Exch.	Descr.	Last
CMDTY	Silver 999 - Ahemdabad	38795.00
CMDTY	Silver 999 - Bangalore	39070.00
CMDTY	Silver 999 - Chennai	39070.00
CMDTY	Silver 999 - Delhi	39070.00
CMDTY	Silver 999 - Hyderabad	39070.00
CMDTY	Silver 999 - Jaipur	39340.00
CMDTY	Silver 999 - Kolkata	39400.00
CMDTY	Silver 999 - Mumbai	39300.00

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27JUL2017	1247.10
DGCX	GOLD 27SEP2017	1250.70
DGCX	GOLD QUANTO 28JUL2017	28628.00
DGCX	GOLD QUANTO 28SEP2017	28745.00
DGCX	SILVER 29AUG2017	16.65
DGCX	SILVER 28NOV2017	16.68
DGCX	SILVER QUANTO 30AUG2017	39013.00
DGCX	SILVER QUANTO 29NOV2017	39664.00

Gold Spot 999

Exch.	Descr.	Last
CMDTY	Gold 999 - Ahemdabad	29455.00
CMDTY	Gold 999 - Bangalore	29465.00
CMDTY	Gold 999 - Chennai	29455.00
CMDTY	Gold 999 - Cochin	29470.00
CMDTY	Gold 999 - Delhi	29445.00
CMDTY	Gold 999 - Hyderabad	29605.00
CMDTY	Gold 999 - Jaipur	29415.00
CMDTY	Gold 999 - Mumbai	28800.00

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	28608.00
MCX	GOLD 05OCT2017	28783.00
MCX	GOLD 05DEC2017	28955.00
MCX	SILVER 05JUL2017	38599.00
MCX	SILVER 05SEP2017	39013.00
MCX	SILVER 05DEC2017	39664.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX (US DOLLARS PER TROY OUNCE)	1246.60
CMDTY	Gold London PM FIX (US DOLLARS PER TROY OUNCE)	1243.50
CMDTY	Silver London FIX (US DOLLARS PER TROY OUNCE)	16.83

Gold / Silver Ratio

Exch.	Descr.	Last
INTL.SPOT	GOLD SILVER RATIO	74.80
MCX	MCX GOLD SILVER RATIO	74.12

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