



IBJA Market Update

Daily Market Update

Report as on Friday, July 14, 2017

Polled Premium/Discount for 995 gold in Ahmedabad 0.25 USD/troy oz on July 13, 2017.

Gold prices once again traded in the range remain unchanged as investors continued to cheer comments from Federal Reserve chair Janet Yellen suggesting that the pace of future rate hikes would be gradual while weak inflation data lifted sentiment. While geopolitical concerns out of the Korean peninsula are likely to supportive for the broader precious complex.

Finance Ministry yesterday said that jewellers need not pay 3% GST on old jewellery they buy from individuals, a day after the revenue secretary said such a levy is applicable. Even though an individual sells gold for a consideration, it cannot be said to be "in the course or furtherance of his business", a ministry statement. As selling old gold jewellery is not the business of the individual, so the transaction does not "qualify to be a supply per se", the release said.

Gold imports by India more than doubled in June from a year earlier amid a rush by jewelers to build up inventories ahead of a tax change. Inbound shipments surged to 72 metric tons last month from 31.8 tons a year earlier, according to a person familiar with provisional data from the finance ministry, who asked not to be identified as the figures aren't public. Finance Ministry spokesman D. S. Malik declined to comment on the numbers.

Gold recovery through used jewellery sales is a major business in India that keeps over two dozen refineries across the country busy. Data compiled by the apex body for gold miners, WGC showed gold recovery at 81.8 tonnes for calendar 2016, which is a marginal increase of 2% from 80.2 tonnes reported in the previous year. Gold recovery contributed nearly 13% of India's overall bullion supply of 649.5 tonnes in calendar 2016. Recovery of gold from used jewellery, however, has declined steadily from the peak

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.43 percent to 828.84 tonnes on Thursday from 832.39 tonnes on Wednesday. In terms of ounces, holdings fell to 26,648,087.14 ounces from 26,762,195.16.

Date	Gold	Silver
13 Jul 2017 (Thursday)	28040.00	36915.00
12 Jul 2017 (Wednesday)	28045.00	36830.00
11 Jul 2017 (Tuesday)	27910.00	36210.00

* The above rate are IBJA PM rates

13 Jul 2017 (Thursday)

IBJA Daily Market Update



Market View		Daily Levels
Open	27950.00	Resistance
High	27957.00	28071.00
Low	27812.00	28014.00
Close	27837.00	27926.00
Value Change	-14.00	27781.00
% Change	-0.05	27724.00
Margin	5.00	27636.00
Margin (Rs.)	139185	Support
Volume	7667.00	
Open Interest	6732.00	Spread
Cng in OI (%)	-1.17	OCT - AUG
Prev Value(MIn)	21375.77	203.00
52 Week High	32011.00	DEC - OCT
52 Week Low	27603.00	199.00

Outlook: Gold prices look to trade in the range as long as prices are trading below 28000 mark can see support at 27680 level. While geopolitical concerns out of the Korean peninsula are likely to supportive for the broader precious complex.

Gold on MCX settled flat at 27845 for a second session amid little response to ongoing testimony from Federal Reserve Chair Janet Yellen. There has been further mixed currency trading with only limited impact on gold, but a renewed increase in bond yields has put some downward pressure on prices. The dollar remained on the defensive against the yen during the US session on Wednesday, although there was choppy trading against the Euro with gold consolidating just above the \$1,220 per ounce area. During the European session there were source reports from the ECB that the central bank could plan to wind down the quantitative easing bond-buying programme at the September meeting. The Euro regained some support following the reports, although there was also a significant impact in reversing earlier declines in bond yields with a small net increase in European bond yields into the US open. Now investors now looked ahead to more comments from the Fed chair, will testify for a second day on the institution's monetary policy in front of the House Financial Services Committee. The Fed hiked rates at its June meeting and stuck to its forecast for one more rate hike this year, but the subdued inflation outlook has since raised doubts over whether the U.S. central bank will be able to stick to its planned tightening path. Technically market is getting support at 27785 and below same could see a test of 27726 level, and resistance is now likely to be seen at 27930, a move above could see prices testing 28016.

IBJA Daily Market Update

Gold Spot 995

Exch.	Descr.	Last
CMDTY	Gold 995 - Ahemdabad	28740.00
CMDTY	Gold 995 - Bangalore	28740.00
CMDTY	Gold 995 - Chennai	28700.00
CMDTY	Gold 995 - Cochin	28740.00
CMDTY	Gold 995 - Delhi	28725.00
CMDTY	Gold 995 - Hyderabad	28715.00
CMDTY	Gold 995 - Jaipur	28720.00
CMDTY	Gold 995 - Kolkata	28780.00
CMDTY	Gold 995 - Mumbai	28725.00

Silver Spot 999

Exch.	Descr.	Last
CMDTY	Silver 999 - Ahemdabad	38000.00
CMDTY	Silver 999 - Bangalore	37895.00
CMDTY	Silver 999 - Chennai	37875.00
CMDTY	Silver 999 - Delhi	37890.00
CMDTY	Silver 999 - Hyderabad	37980.00
CMDTY	Silver 999 - Jaipur	37890.00
CMDTY	Silver 999 - Kolkata	38200.00
CMDTY	Silver 999 - Mumbai	37900.00

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27JUL2017	1216.20
DGCX	GOLD 27SEP2017	1222.60
DGCX	GOLD QUANTO 28JUL2017	27831.00
DGCX	GOLD QUANTO 28SEP2017	27948.00
DGCX	SILVER 29AUG2017	15.71
DGCX	SILVER 28NOV2017	15.70
DGCX	SILVER QUANTO 30AUG2017	36217.00
DGCX	SILVER QUANTO 29NOV2017	36862.00

Gold Spot 999

Exch.	Descr.	Last
CMDTY	Gold 999 - Ahemdabad	28870.00
CMDTY	Gold 999 - Bangalore	28890.00
CMDTY	Gold 999 - Chennai	28850.00
CMDTY	Gold 999 - Cochin	28890.00
CMDTY	Gold 999 - Delhi	28875.00
CMDTY	Gold 999 - Hyderabad	28865.00
CMDTY	Gold 999 - Jaipur	28825.00
CMDTY	Gold 999 - Mumbai	28875.00

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	27837.00
MCX	GOLD 05OCT2017	28040.00
MCX	GOLD 05DEC2017	28239.00
MCX	SILVER 05JUL2017	
MCX	SILVER 05SEP2017	36590.00
MCX	SILVER 05DEC2017	37235.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX (US DOLLARS PER TROY OUNCE)	1221.40
CMDTY	Gold London PM FIX (US DOLLARS PER TROY OUNCE)	1218.90
CMDTY	Silver London FIX (US DOLLARS PER TROY OUNCE)	15.95

Gold / Silver Ratio

Exch.	Descr.	Last
INTL.SPOT	GOLD SILVER RATIO	77.82
MCX	MCX GOLD SILVER RATIO	#VALUE!

IBJA Daily Market Update

Report is prepared for information purposes only.

Kedia Stocks & Commodities Research Pvt Ltd.

Mumbai. INDIA. Mobile: 9320096333 / 9619551030 Email: info@kediacommodity.com URL: www.kediaadvisory.com

General Disclaimers: This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. IBJA and KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of IBJA and KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.