



## IBJA Market Update

### Daily Market Update

**Report as on Wednesday, May 31, 2017**

# Polled Premium/Discount for 995 gold in Ahmedabad 0.00 USD/troy oz on May 30, 2017.

# Gold traded in the range in yesterday session while dropped trimming recent gains amid mixed economic data and comments from a Federal Reserve official. With incoming economic news scrutinized ahead of the upcoming Fed rate-setting meeting, traders were looking for clues about whether tightening of monetary policy is imminent.

# Gold May Be Taxed At 5% - The GST Council may push for 5 percent tax on gold as it believes the gold is not an item of mass consumption, and sees no merit in having a special or lower rate for the precious metal.

# India's gold imports declined by about 13.5 percent to USD 27.4 billion in 2016-17, which is expected to keep a lid on the current account deficit. Total imports of the precious metal in 2015-16 amounted to USD 31.7 billion.

# The gold demand in India will remain in the range of 650-750 tonnes in 2017 even if the GST rates are fixed at a lower rate, according to World Gold Council, India.

# The gold trading industry hopes the plans to set up 100 hallmarking centres and establish a precious metal assay and training institute this fiscal year will help ensure the purity of the metal sold in India, even as the GST rollout enables it to come out of the shadow of black money.

Date	Gold	Silver
30 May 2017 (Tuesday)	29000.00	40360.00
29 May 2017 (Monday)	29030.00	40360.00
26 May 2017 (Friday)	28985.00	40235.00

\* The above rate are IBJA PM rates

30 May 2017 (Tuesday)

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**Outlook : Gold outlook remain weak amid signs that the Fed can hike rate despite of political uncertainty remains, one should go short near to 28850 level with stoploss above 29000 level for a drop till 28600 level.**

Market View		Daily Levels
Open	28949.00	<b>Resistance</b>
High	28986.00	29188.00
Low	28712.00	29087.00
Close	28741.00	28914.00
Value Change	-159.00	28640.00
% Change	-0.55	28539.00
Margin	5.00	28366.00
Margin (Rs.)	143705	<b>Support</b>
Volume	8652.00	
Open Interest	2254.00	<b>Spread</b>
Cng in OI (%)	-25.19	<b>AUG - JUN</b>
Prev Value(Mln)	24957.91	207.00
52 Week High	34000.00	<b>OCT - AUG</b>
52 Week Low	26895.00	210.00

Gold on MCX settled down -0.55% at 28741 dropped in yesterday's session on profit booking having risen three weeks in a row trimming recent gains amid mixed economic data and comments from a Fed official. With incoming economic news scrutinized ahead of the upcoming Fed rate-setting meeting, traders were looking for clues about whether tightening of monetary policy is imminent. Yesterday from data point US consumer spending recorded its biggest increase in four months in April and monthly inflation rebounded, pointing to firming domestic demand that could allow the Fed to raise interest rates next month. The metal, often seen as an alternative investment during times of political and financial uncertainty, earlier in the session touched a one-month high as it benefited from a risk-averse mood in global markets along with the Japanese yen and U.S. Treasuries. Also Investors have been concerned about next week's election in Britain, as well as the prospect of early elections in Italy and worries over Greek debt, which traders said supported gold and dented stocks. A poll in Britain on Tuesday showed PM Theresa May's lead over the opposition Labour Party dropping to six percentage points ahead of the election on June 8. Meanwhile the economic calendar heats up in the latter half of the week with a deluge of jobs data. On Thursday, the ADP Research Institute will release its private sector jobs report for the month of May 24 hours later than it is normally due. On Friday, the Labor Department will issue its official nonfarm payrolls report. Technically market is getting support at 28640 and below same could see a test of 28539 level, And resistance is now likely to be seen at 28914, a move above could see prices testing 29087.

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## Gold Spot 995

Exch.	Descr.	Last
CMDTY	Gold 995 - Ahemdabad	29110.00
CMDTY	Gold 995 - Bangalore	29090.00
CMDTY	Gold 995 - Chennai	29090.00
CMDTY	Gold 995 - Cochin	29140.00
CMDTY	Gold 995 - Delhi	29100.00
CMDTY	Gold 995 - Hyderabad	29095.00
CMDTY	Gold 995 - Jaipur	29105.00
CMDTY	Gold 995 - Kolkata	29150.00
CMDTY	Gold 995 - Mumbai	28850.00

## Silver Spot 999

Exch.	Descr.	Last
CMDTY	Silver 999 - Ahemdabad	39750.00
CMDTY	Silver 999 - Bangalore	40240.00
CMDTY	Silver 999 - Chennai	40240.00
CMDTY	Silver 999 - Delhi	40150.00
CMDTY	Silver 999 - Hyderabad	40185.00
CMDTY	Silver 999 - Jaipur	40155.00
CMDTY	Silver 999 - Kolkata	40500.00
CMDTY	Silver 999 - Mumbai	40350.00

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27JUL2017	1263.00
DGCX	GOLD 27SEP2017	1267.60
DGCX	GOLD QUANTO 28JUL2017	28960.00
DGCX	GOLD QUANTO 28SEP2017	29001.00
DGCX	SILVER 28JUN2017	17.39
DGCX	SILVER 29AUG2017	17.41
DGCX	SILVER QUANTO 29JUN2017	40250.00
DGCX	SILVER QUANTO 30AUG2017	40734.00

## Gold Spot 999

Exch.	Descr.	Last
CMDTY	Gold 999 - Ahemdabad	29230.00
CMDTY	Gold 999 - Bangalore	29240.00
CMDTY	Gold 999 - Chennai	29240.00
CMDTY	Gold 999 - Cochin	29290.00
CMDTY	Gold 999 - Delhi	29250.00
CMDTY	Gold 999 - Hyderabad	29245.00
CMDTY	Gold 999 - Jaipur	29215.00
CMDTY	Gold 999 - Mumbai	29000.00

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 05JUN2017	28741.00
MCX	GOLD 04AUG2017	28948.00
MCX	GOLD 05OCT2017	29158.00
MCX	SILVER 05JUL2017	40282.00
MCX	SILVER 05SEP2017	40766.00
MCX	SILVER 05DEC2017	41348.00

## Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX (US DOLLARS PER TROY OUNCE)	1262.80
CMDTY	Gold London PM FIX (US DOLLARS PER TROY OUNCE)	1262.70
CMDTY	Silver London FIX (US DOLLARS PER TROY OUNCE)	17.27

## Gold / Silver Ratio

Exch.	Descr.	Last
INTL.SPOT	GOLD SILVER RATIO	73.01
MCX	MCX GOLD SILVER RATIO	71.35

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Report is prepared for information purposes only.

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