



**INDIA BULLION AND JEWELLERS
ASSOCIATION LTD.**

Since 1919



IBJA Market Update

Daily Market Update

Report as on Tuesday, May 30, 2017

Polled Premium/Discount for 995 gold in Ahmedabad 0.00 USD/troy oz on May 29, 2017.

Gold prices traded in range in thin holiday trade, with a softer dollar and a retreat in stock markets helping the metal cling on to the previous session's gains.

Jewellery stocks witnessed a bullish undertone as PC Jeweller, Gitanjali Gems, Tribhovandas Bhimji Zaveri Ltd and Titan Company are trading bullish as jewellery items are taxed between 2.5-3% and the coming GST taxation system may impose higher tax rate on it as per market source.

On June 3, the GST Council will finalise the tax rate on gold, among four or five items that were left uncovered in the previous GST Council meeting on May 18-19. The jewellery industry is hopeful of a lower rate on gold even as it braces up for a higher rate.

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
29 May 2017 (Monday)	29030.00	40360.00
26 May 2017 (Friday)	28985.00	40235.00
25 May 2017 (Thursday)	28855.00	40035.00

* The above rate are IBJA PM rates

29 May 2017 (Monday)

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Outlook : Gold prices outlook still remain firm as political uncertainty remains in the market, one should go long near to 28800 level with stoploss below 28700 level for a bounce till 29050 level.

Market View		Daily Levels	
Open	28870.00	Resistance	
High	28941.00	29059.00	
Low	28832.00	29000.00	
Close	28900.00	28950.00	
Value Change	12.00	28841.00	
% Change	0.04	28782.00	
Margin	5.00	28732.00	
Margin (Rs.)	144500	Support	
Volume	4762.00		
Open Interest	3013.00	Spread	
Cng in OI (%)	-11.82	AUG - JUN	
Prev Value(Mln)	13751.01	166.00	
52 Week High	34000.00	OCT - AUG	
52 Week Low	26895.00	80.00	

Gold traded in range in thin holiday trade and settled flat at 28900, with a softer dollar and a retreat in stock markets helping the metal cling on to the previous session's gains. Gold hit its highest since May 1 on Friday at \$1,269.50 an ounce, as nervousness over U.S. President Donald Trump's negotiations with other world leaders at the G7 summit prompted investors to buy bullion as an alternative to nominally higher-risk assets such as shares. The U.S. economy is at or near the Federal Reserve's goals of full employment and stable prices, San Francisco Fed President John Williams said, adding that the U.S. central bank wants to make sure markets stay calm as it slowly returns interest-rate policy to normal. Euro zone growth may be improving but inflation remains subdued and still requires substantial stimulus, European Central Bank President Mario Draghi said on Monday, tempering expectations for the bank's June 8 policy meeting. Hedge funds and other money managers increased their net long position in COMEX gold for the first time in four weeks in the week to May 23, U.S. Commodity Futures Trading Commission data showed. The market is also awaiting next month's Federal Open Market Committee meeting for any clues on the U.S. Federal Reserve's stance on interest rate increases. Technically market is under short covering as market has witnessed drop in open interest by -11.82% to settled at 3013 while prices up 12 rupees, now Gold is getting support at 28841 and below same could see a test of 28782 level, And resistance is now likely to be seen at 28950, a move above could see prices testing 29000.

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Gold Spot 995

Exch.	Descr.	Last
CMDTY	Gold 995 - Ahemdabad	29130.00
CMDTY	Gold 995 - Bangalore	29125.00
CMDTY	Gold 995 - Chennai	29130.00
CMDTY	Gold 995 - Cochin	29180.00
CMDTY	Gold 995 - Delhi	29125.00
CMDTY	Gold 995 - Hyderabad	29120.00
CMDTY	Gold 995 - Jaipur	29125.00
CMDTY	Gold 995 - Kolkata	29190.00
CMDTY	Gold 995 - Mumbai	28870.00

Silver Spot 999

Exch.	Descr.	Last
CMDTY	Silver 999 - Ahemdabad	40000.00
CMDTY	Silver 999 - Bangalore	40240.00
CMDTY	Silver 999 - Chennai	40265.00
CMDTY	Silver 999 - Delhi	40250.00
CMDTY	Silver 999 - Hyderabad	40240.00
CMDTY	Silver 999 - Jaipur	40195.00
CMDTY	Silver 999 - Kolkata	40500.00
CMDTY	Silver 999 - Mumbai	40300.00

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27JUL2017	1272.00
DGCX	GOLD 27SEP2017	1346.00
DGCX	GOLD QUANTO 30MAY2017	28865.00
DGCX	GOLD QUANTO 28JUL2017	29090.00
DGCX	SILVER 28JUN2017	17.39
DGCX	SILVER 29AUG2017	18.96
DGCX	SILVER QUANTO 29JUN2017	42000.00
DGCX	SILVER QUANTO 30AUG2017	44900.00

Gold Spot 999

Exch.	Descr.	Last
CMDTY	Gold 999 - Ahemdabad	29250.00
CMDTY	Gold 999 - Bangalore	29275.00
CMDTY	Gold 999 - Chennai	29280.00
CMDTY	Gold 999 - Cochin	29330.00
CMDTY	Gold 999 - Delhi	29275.00
CMDTY	Gold 999 - Hyderabad	29270.00
CMDTY	Gold 999 - Jaipur	29235.00
CMDTY	Gold 999 - Mumbai	29020.00

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 05JUN2017	28900.00
MCX	GOLD 04AUG2017	29066.00
MCX	GOLD 05OCT2017	29146.00
MCX	SILVER 05JUL2017	40337.00
MCX	SILVER 05SEP2017	40782.00
MCX	SILVER 05DEC2017	41344.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX (US DOLLARS PER TROY OUNCE)	1265.00
CMDTY	Gold London PM FIX (US DOLLARS PER TROY OUNCE)	1265.05
CMDTY	Silver London FIX (US DOLLARS PER TROY OUNCE)	17.29

Gold / Silver Ratio

Exch.	Descr.	Last
INTL.SPOT	GOLD SILVER RATIO	72.94
MCX	MCX GOLD SILVER RATIO	71.65

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Report is prepared for information purposes only.

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