



IBJA Market Update

Gold Spot Market Update

Report as on Thursday, May 25, 2017

Polled Premium/Discount for 995 gold in Ahmedabad 0.50 USD/troy oz on May 24, 2017.

Gold settled with weakness slipping near to 28713 level on MCX as investors awaited cues on the US Federal Reserve's rate hike stance from the minutes of its last meeting.

Minutes from the Federal Reserve's May policy meeting appeared to show that the majority of the central bank's officials remain resolute about hiking rates at their meeting in June, which is widely expected.

India's demand for gold may remain more or less at last year's level even if the GST rate on the metal is fixed lower than the current rate of 12 per cent, the World Gold Council (WGC) said

Comprehensive gold policy on cards - The government is working on a gold policy that will aim at building a higher level of transparency, increase value addition, and protect customers while ensuring the growth of this job-creating sector.

India's gold imports could plunge in 2017 during the traditional period of peak demand in the second half of the year, after jewellers have aggressively restocked inventory ahead of a national sales tax that takes effect on July 1.

Date	Gold	Silver
24 May 2017 (Wednesday)	28830.00	39900.00
23 May 2017 (Tuesday)	29015.00	40155.00
22 May 2017 (Monday)	28790.00	39640.00

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Market View		Daily Levels	
Open	28850.00	Resistance	
High	28935.00	29093.00	
Low	28755.00	29014.00	
Close	28811.00	28913.00	
Value Change	0.00	28733.00	
% Change	0.00	28654.00	
Margin	5.00	28553.00	
Margin (Rs.)	144055.00	Support	
Volume	10161.00		
Open Interest	3994.00	Spread	
Cng in OI (%)	0.00	AUG - JUN	
Prev Value(Mln)	0.00	151.00	
52 Week High	34000.00	OCT - AUG	
52 Week Low	26895.00	144.00	

Gold on MCX settled down -0.34% at 28713 with little changed ahead of the release of the minutes from the most recent Fed meeting. While prices in international briefly climbed, then eased back after minutes from the Fed's May policy meeting appeared to show that the majority of the central bank's officials remain resolute about hiking rates at their meeting in June, which is widely expected. In a statement immediately following the release of its decision to keep its benchmark rate unchanged in May, the Fed reiterated that monetary policy remained accommodative to support both an uptick in labor market conditions and a sustained return to 2% inflation. Although, the US labor market continued to show signs of strength, as unemployment dropped to 4.4% the lowest level since 2007, the rate of inflation slowed to 2.2% in April from a peak of 2.7% achieved in February. Last week, fear about US political uncertainty flattened the priced-in 2017 rate hike path. However, the Fed was aiming to speed up tightening well before doing so became linked to the Trump administration's would-be inflationary policies in the minds of investors. A confident tone in the Minutes document may serve as a timely reminder, boosting the greenback and punishing gold further. Now in the week ahead, investors after Wednesday's Fed's meeting minutes now will be looking at revised data on U.S. first quarter growth and private sector survey data out of the euro zone will also be in focus. Technically market is getting support at 28652 and below same could see a test of 28591 level, And resistance is now likely to be seen at 28767, a move above could see prices testing 28821.

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Gold Spot 995

Exch.	Descr.	LTP	NetChg	%Chg	Open	High	Low	Close	Date-Time
CMDTY	Gold 995 - Ahemdabad	28910.00	-195.00	-0.67	28890.00	28930.00	28890.00	29105.00	05/24/2017
CMDTY	Gold 995 - Bangalore	28930.00	-170.00	-0.58	28905.00	28940.00	28905.00	29100.00	05/24/2017
CMDTY	Gold 995 - Chennai	28950.00	-170.00	-0.58	28910.00	28960.00	28910.00	29120.00	05/24/2017
CMDTY	Gold 995 - Cochin	28960.00	-190.00	-0.65	28935.00	28975.00	28935.00	29150.00	05/24/2017
CMDTY	Gold 995 - Delhi	28915.00	-190.00	-0.65	28895.00	28935.00	28895.00	29105.00	05/24/2017
CMDTY	Gold 995 - Hyderabad	28930.00	-180.00	-0.62	28910.00	28940.00	28910.00	29110.00	05/24/2017
CMDTY	Gold 995 - Jaipur	28915.00	-190.00	-0.65	28900.00	28930.00	28900.00	29105.00	05/24/2017
CMDTY	Gold 995 - Kolkata	29000.00	-175.00	-0.60	28970.00	29000.00	28970.00	29175.00	05/24/2017
CMDTY	Gold 995 - Mumbai	28700.00	-150.00	-0.52	28700.00	28700.00	28700.00	28850.00	05/24/2017

Gold Spot 999

Exch.	Descr.	LTP	NetChg	%Chg	Open	High	Low	Close	Date-Time
CMDTY	Gold 999 - Ahemdabad	29060.00	-195.00	-0.67	29040.00	29080.00	29040.00	29255.00	05/24/2017
CMDTY	Gold 999 - Bangalore	29080.00	-170.00	-0.58	29055.00	29090.00	29055.00	29250.00	05/24/2017
CMDTY	Gold 999 - Chennai	29100.00	-170.00	-0.58	29060.00	29110.00	29060.00	29270.00	05/24/2017
CMDTY	Gold 999 - Cochin	29110.00	-190.00	-0.65	29085.00	29125.00	29085.00	29300.00	05/24/2017
CMDTY	Gold 999 - Delhi	29065.00	-190.00	-0.65	29045.00	29085.00	29045.00	29255.00	05/24/2017
CMDTY	Gold 999 - Hyderabad	29080.00	-180.00	-0.62	29060.00	29090.00	29060.00	29260.00	05/24/2017
CMDTY	Gold 999 - Jaipur	29015.00	-200.00	-0.68	29015.00	29040.00	29015.00	29215.00	05/24/2017
CMDTY	Gold 999 - Mumbai	28850.00	-150.00	-0.52	28850.00	28850.00	28850.00	29000.00	05/24/2017

Silver Spot 999

Exch.	Descr.	LTP	NetChg	%Chg	Open	High	Low	Close	Date-Time
CMDTY	Silver 999 - Ahemdabad	39360.00	-190.00	-0.48	39165.00	39360.00	39165.00	39550.00	05/24/2017
CMDTY	Silver 999 - Bangalore	39815.00	-170.00	-0.43	39615.00	39815.00	39615.00	39985.00	05/24/2017
CMDTY	Silver 999 - Chennai	39765.00	-125.00	-0.31	39570.00	39765.00	39570.00	39890.00	05/24/2017
CMDTY	Silver 999 - Delhi	39785.00	-215.00	-0.54	39590.00	39785.00	39590.00	40000.00	05/24/2017
CMDTY	Silver 999 - Hyderabad	39815.00	-185.00	-0.46	39615.00	39815.00	39615.00	40000.00	05/24/2017
CMDTY	Silver 999 - Jaipur	39780.00	-195.00	-0.49	39595.00	39780.00	39595.00	39975.00	05/24/2017
CMDTY	Silver 999 - Kolkata	40200.00	-100.00	-0.25	40000.00	40200.00	40000.00	40300.00	05/24/2017
CMDTY	Silver 999 - Mumbai	39950.00	-150.00	-0.37	39800.00	39950.00	39800.00	40100.00	05/24/2017

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Bullion Futures on MCX

Exch.	Descr.	LTP	NetChg	%Chg	Open	High	Low	Close	Date-Time
		28713.00							
MCX	GOLD 04AUG2017	28894.00	-68.00	-0.23	28902.00	28914.00	28812.00	28962.00	05/24/2017
MCX	GOLD 05OCT2017	29106.00	0.00	0.00	0.00	0.00	0.00	29106.00	05/24/2017
		39832.00							
MCX	SILVER 05SEP2017	40257.00	-139.00	-0.34	40000.00	40290.00	39937.00	40396.00	05/24/2017
MCX	SILVER 05DEC2017	40789.00	-234.00	-0.57	40789.00	40789.00	40789.00	41023.00	05/24/2017

Bullion Futures on DGCX

Exch.	Descr.	LTP	NetChg	%Chg	Open	High	Low	Close	Date-Time
DGCX	GOLD 26MAY2017	1257.00	0.00	0.00	0.00	0.00	0.00	1257.00	05/25/2017
DGCX	GOLD 27JUL2017	1259.80	0.00	0.00	0.00	0.00	0.00	1259.80	05/25/2017
DGCX	GOLD 27SEP2017	1346.00	0.00	0.00	0.00	0.00	0.00	1346.00	05/25/2017
DGCX	GOLD QUANTO 30MAY2017	28706.00	0.00	0.00	0.00	0.00	0.00	28706.00	05/25/2017
DGCX	GOLD QUANTO 28JUL2017	28890.00	0.00	0.00	0.00	0.00	0.00	28890.00	05/25/2017
DGCX	GOLD QUANTO 28SEP2017	32947.00	0.00	0.00	0.00	0.00	0.00	32947.00	05/25/2017
DGCX	SILVER 28JUN2017	17.13	0.00	0.00	0.00	0.00	0.00	17.13	05/25/2017
DGCX	SILVER 29AUG2017	18.96	0.00	0.00	0.00	0.00	0.00	18.96	05/25/2017
DGCX	SILVER 28NOV2017	16.70	0.00	0.00	0.00	0.00	0.00	16.70	05/25/2017
DGCX	SILVER QUANTO 29JUN2017	42000.00	0.00	0.00	0.00	0.00	0.00	42000.00	05/25/2017
DGCX	SILVER QUANTO 30AUG2017	44900.00	0.00	0.00	0.00	0.00	0.00	44900.00	05/25/2017

Gold and Silver Fix

Exch.	Descr.	LTP	NetChg	%Chg	Open	High	Low	Close	Date-Time
INTL.SPOT	GOLD LONDON AM FIX (US DOLLARS PER OUNCE)	1251.35	-14.40	-1.14	0.00	1364.40	1130.55	1265.75	
INTL.SPOT	GOLD LONDON PM FIX (US DOLLARS PER OUNCE)	1252.55	-62.95	-4.79	0.00	1366.25	1125.70	1315.50	
CMDTY	Gold London AM FIX (US DOLLARS PER TROY OUNCE)	1251.35	-8.55	-0.68	1251.35	1251.35	1251.35	1259.90	05/24/2017
CMDTY	Gold London PM FIX (US DOLLARS PER TROY OUNCE)	1252.55	-7.65	-0.61	1252.55	1252.55	1252.55	1260.20	05/24/2017
CMDTY	Silver London FIX (US DOLLARS PER TROY OUNCE)	17.03	-0.11	-0.64	17.03	17.03	17.03	17.14	05/24/2017

Gold / Silver Ratio

Exch.	Descr.	LTP	NetChg	%Chg	Open	High	Low	Close	Date-Time
INTL.SPOT	GOLD SILVER RATIO	73.16	0.02	0.03	73.14	73.27	72.99	73.14	05/25/2017

Report is prepared for information purposes only.

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