



## Daily Market Update

**Report as on Thursday, August 16, 2018**

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Gold closed at a more-than-1-1/2-year low on Wednesday amid a widespread downdraft in the metals sector, fueled partly by the U.S. dollar extending its recent rally to a 14-month peak. While Indian markets where remain closed on Wednesday on account of Independence Day. Gold retained solid losses after a trio of economic reports on retail sales, productivity and regional manufacturing hit. The data did little to dissuade market expectations for additional U.S. interest-rate hikes this year and next, a negative factor for nonyielding bullion. While the worst fears of immediate contagion from Turkey's deteriorating financial situation have abated but not enough to deterring interest in the dollar.

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Gold Trading Volumes Double in Turkey Amid Currency Crisis - First Turkish President Recep Tayyip Erdogan argued citizens should buy gold, then he said sell. Add dramatic swings in the lira, and the country's traders are now enthusiastically doing both. Gold futures volumes have surged on the Borsa Istanbul as the volatile currency attracts speculation and after the lira's plunge boosted the local price of metal. The 90-day average daily volume more than doubled to 40,000 contracts, from about 17,000 in March. During the same time, the value of an ounce of gold in lira rocketed more than 30 percent. (BG)

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India's gold imports surge as rupee plummets to record low against US dollar - Imports of gold to India surged for the first time in seven months after jewelers refilled stocks, taking advantage of sliding gold prices and rising demand with an upcoming jewelry exhibition. According to provisional data from metals consultancy GFMS, India's gold purchases in July soared by 44.2 percent to 75 tons against the same period a year ago. The upsurge may bolster global prices, which plunged to a 17-month low earlier this week.

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Perth Mint launches first gold-backed ETF - The Perth Mint, Australia's largest precious metals refinery, depository and mint, announced on Wednesday a new gold-backed exchange-traded fund (ETF) with a low-price management fee, entering the field of lower cost competitors. The new fund, which will be backed by physical gold, will charge a fee of 18 basis points, or 0.18 percent, of the value of an investment, said Perth Mint Chief Executive Richard Hayes. The move follows the World Gold Council, the owner of the world's largest gold-backed ETF, which recently launched a low-cost fund at the same management fee.

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India's July gold imports surge as jewellers replenish inventory - India's gold imports rose for the first time in seven months in July after a fall in prices ahead of a jewellery exhibition prompted jewellers to replenish stocks, provisional data from metals consultancy GFMS showed. The 44.2 percent year-on-year jump in gold purchases to 75 tonnes last month by the world's second-biggest consumer could support global prices, which on Monday dropped to 17-month lows. But higher gold imports may widen the South Asian country's trade deficit and put further pressure on its currency, the rupee that hit a record low of 69.89 against the dollar on Monday.

Date	Gold*	Silver*
15 Aug 2018 (Wednesday)	0.00	0.00
14 Aug 2018 (Tuesday)	29705.00	37530.00
13 Aug 2018 (Monday)	29805.00	37825.00

# The above rate are IBJA PM rates \* Rates are exclusive of GST

15 Aug 2018 (Wednesday)

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Outlook: Gold prices remained under pressure with the U.S. dollar holding steady near a recent peak as concerns about a Turkey crisis and China's economic health weighed on emerging market currencies. For the day prices a drop below 29680 level will look sell with a stoploss of above 29850 expecting prices to drop more towards 29450-29250 level.

Market View		Daily Levels	
Open	29700.00	<b>Resistance</b>	
High	29817.00	29999.00	
Low	29640.00	29908.00	
Close	29735.00	29822.00	
Value Change	10.00	29645.00	
% Change	0.03	29554.00	
Margin	5.00	29468.00	
Margin (Rs.)	148675	<b>Support</b>	
Volume	6148.00		
Open Interest	7662.00	<b>Spread</b>	
Cng in OI (%)	-1.92	<b>DEC - OCT</b>	
Prev Value(Mln)	18273.05	227.00	
52 Week High	31963.00	<b>FEB - DEC</b>	
52 Week Low	29528.00	230.00	

Gold remained weak as dollar climbed towards its highest in over a year on concerns about global market contagion triggered by recent declines in the Turkish lira. The U.S. dollar holding steady near a recent peak as concerns about a Turkey crisis and China's economic health weighed on emerging market currencies. The United States ruled out removing steel tariffs that have contributed to a currency crisis in Turkey even if Ankara frees a U.S. pastor, as Qatar pledged \$15 billion in investment to Turkey, supporting a rise in the Turkish lira. The United States imposed sanctions on a Russian port service agency and Chinese firms for aiding North Korean ships and selling alcohol and tobacco to Pyongyang in breach of U.S. sanctions aimed at pressuring North Korea to end its nuclear programs. Some emerging market countries pared their holdings of U.S. Treasuries in June, data from the U.S. Treasury department showed on Wednesday, in what analysts viewed as a move to support their currencies as the Federal Reserve started raising interest rates this year. U.S. retail sales rose more than expected in July as households boosted purchases of motor vehicles and clothing, suggesting the economy remained strong early in the third quarter. China's state planner pledged on Wednesday to keep debt levels under control even as Beijing rolls out fresh stimulus to support the stumbling economy as a trade war with the U.S. deepens. The Perth Mint, Australia's largest precious metals refinery, depository and mint, on Wednesday announced a new gold-backed exchange-traded fund (ETF) with a low-price management fee, entering the field of lower-cost competitors on the New York Stock Exchange. Technically Gold is getting support at 29645 and below same could see a test of 29554 level, And resistance is now likely to be seen at 29822, a move above could see prices testing 29908.

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## Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahmedabad	30445.00
CMDTY	Gold 995 - Bangalore	30425.00
CMDTY	Gold 995 - Chennai	30450.00
CMDTY	Gold 995 - Cochin	30450.00
CMDTY	Gold 995 - Delhi	30450.00
CMDTY	Gold 995 - Hyderabad	30440.00
CMDTY	Gold 995 - Jaipur	30450.00
CMDTY	Gold 995 - Kolkata	30475.00
CMDTY	Gold 995 - Mumbai	30440.00

\* Rates including GST

## Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahmedabad	38200.00
CMDTY	Silver 999 - Bangalore	38625.00
CMDTY	Silver 999 - Chennai	38640.00
CMDTY	Silver 999 - Delhi	38650.00
CMDTY	Silver 999 - Hyderabad	38690.00
CMDTY	Silver 999 - Jaipur	38660.00
CMDTY	Silver 999 - Kolkata	38750.00
CMDTY	Silver 999 - Mumbai	38625.00

\* Rates including GST

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 26SEP2018	1173.00
DGCX	GOLD 28NOV2018	1181.00
DGCX	GOLD QUANTO 27SEP2018	29737.00
DGCX	GOLD QUANTO 29NOV2018	29914.00
DGCX	SILVER 29AUG2018	14.42
DGCX	SILVER 28NOV2018	14.42
DGCX	SILVER QUANTO 30AUG2018	40436.00
DGCX	SILVER QUANTO 29NOV2018	41189.00

## Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahmedabad	30575.00
CMDTY	Gold 999 - Bangalore	30575.00
CMDTY	Gold 999 - Chennai	30600.00
CMDTY	Gold 999 - Cochin	30600.00
CMDTY	Gold 999 - Delhi	30600.00
CMDTY	Gold 999 - Hyderabad	30590.00
CMDTY	Gold 999 - Jaipur	30570.00
CMDTY	Gold 999 - Mumbai	30590.00

\* Rates including GST

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	29735.00
MCX	GOLD 05OCT2017	29962.00
MCX	GOLD 05DEC2017	30192.00
MCX	SILVER 05JUL2017	37799.00
MCX	SILVER 05SEP2017	38627.00
MCX	SILVER 05DEC2017	39454.00

## Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1341.05
CMDTY	Gold London PM FIX	1341.05
CMDTY	Silver London FIX	16.45

## Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	81.00
MCX	MCX GOLD SILVER RATIO	78.67

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