



IBJA Market Update

Daily Market Update

Report as on Monday, March 19, 2018

Polled Premium/Discount for 995 gold in Ahmedabad 0.50 USD/troy oz on March 16, 2018.

Gold prices settled down at 30224 as weaker demand in India continuous to prompted gold dealers to offer discounts for a second week straight, as a drop in local prices to 2-week lows and a festival failed to lure buyers. Dealers in India were offering a discount of up to \$3 an ounce over official domestic prices, unchanged from last week. Indian is has celebrated the Gudi Padwa festival (Hindu New year), when buying gold is considered auspicious. Every year ahead of Gudi Padwa customers make bookings and take deliveries on the festival day. This year bookings are just 30 percent of the normal (level), as investors remained cautious of an expected hike in U.S. interest rates for the first time this year.

Gold price suppression by the world's central banks is a well-documented fact, central banks have a long and colorful history of manipulating the gold price. This manipulation has taken many shapes and forms over the years. It also shouldn't be surprising that central banks intervene in the gold market given that they also intervene in all other financial markets. It would be naive to think that the gold market should be any different.

Gold prices ended Friday at their lowest level in just over two weeks, generally tethered to the dollar this week yet supported by persistent global political and trade tensions given the metal's haven-asset status. The bullish factors supporting gold, including the turmoil in the Trump administration, the risk of a trade war and the deepening tensions between the U.S., the U.K., NATO and Russia, also concerns over a possible trade war between the U.S. and key trading partners were still weighing on investors' minds as well. While investors remained cautious of an expected hike in U.S. interest rates for the first time this year. Now in the week ahead, the G20 meeting in Argentina and the threat of trade wars will be in focus ahead of the Fed announcement on Wednesday.

Spike in silver imports as demand goes up - The imports of silver in Gujarat have gone up significantly in the past month or two, in expectation of a price rise. In February, it touched a 38-month high of 102MT, an increase of nearly 27 times against the corresponding period last year, when imports stood at 3.55 MT. There has been a significant in silver imports m-o-m against 0.17 MT silver imports in January 2018. "The equity market is relatively stagnant these days. Therefore, the investor focus has shifted towards precious metals. Since silver prices have been more or less stable, there is a strong buzz in the market for the prices to go up and therefore, stockists and investors are making purchases. In fact, the demand for gold too has witnessed an increase," said Surendra Mehta, secretary, IBJA.

Investors eye currencies for those most at risk in a trade war - Foreign exchange markets appear convinced that a global trade war is unlikely to break out anytime soon, although with long bets on some currencies at record highs, investors fear complacency may be setting in. While the Trump administration's threat to slap tariffs on Chinese imports has heightened fears of retaliation from Beijing, it has only mildly rattled markets enjoying a multi-year rally as global economic growth picks up. The finance ministers of the 20 big world powers meet for a key G20 summit on Monday.

Date	Gold*	Silver*
16 Mar 2018 (Friday)	30460.00	38275.00
15 Mar 2018 (Thursday)	30475.00	38330.00
14 Mar 2018 (Wednesday)	30525.00	38445.00

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

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Market View		Daily Levels	
Open	30255.00	Resistance	
High	30349.00	30537.00	
Low	30145.00	30443.00	
Close	30224.00	30333.00	
Value Change	-75.00	30129.00	
% Change	-0.25	30035.00	
Margin	5.00	29925.00	
Margin (Rs.)	151120	Support	
Volume	9014.00	Spread	
Open Interest	5374.00	JUN - APR	
Cng in OI (%)	-5.20	AUG - JUN	
Prev Value(Mln)	27259.99	183.00	
52 Week High	30839.00	170.00	
52 Week Low	28074.00		

Outlook: Gold prices inched lower as the dollar remained supported, with investors expecting the U.S. Federal Reserve to raise interest rates at this week's policy meeting. For the day prices a jump towards 30280-30320 level will look to sell with a stoploss of below 30450 expecting prices to drop towards 30180-30050 level.

Gold on MCX settled down -0.25% at 30224 on pressure from a stronger U.S. dollar and expectations that the U.S. Federal Reserve will raise interest rates for the first time this year. Losses were limited by political tumult in the United States which fueled safe-haven demand for bullion. Tit-for-tat diplomatic expulsions by Russia and Britain over an attack with a military-grade nerve agent on English soil only underlined gold's appeal. Investors, however, were looking ahead to an expected U.S. interest rate rise at a Federal Reserve meeting starting March 20. Weaker demand in India prompted gold dealers to offer discounts for a second week straight, as a drop in local prices to 2-week lows and a festival failed to lure buyers. Dealers in India were offering a discount of up to \$3 an ounce over official domestic prices, unchanged from last week. Physical gold demand remained subdued in other Asian hubs as well, as investors remained cautious of an expected hike in U.S. interest rates for the first time this year. Premiums in China were at about \$8 an ounce, little changed from the \$6-\$8 an ounce range last week. Premiums in Singapore were at 60-80 cents an ounce over benchmark rates versus the 80 cents level last week. Meanwhile, demand in Japan was helped by a weaker U.S. dollar, which made bullion cheaper in the local currency, prompting a premium of 50 to 75 cents an ounce, as against 50 cents last week. Technically market is under long liquidation as market has witnessed drop in open interest by -5.2% to settled at 5374, now Gold is getting support at 30129 and below same could see a test of 30035 level, And resistance is now likely to be seen at 30333, a move above could see prices testing 30443.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	31090.00
CMDTY	Gold 995 - Bangalore	31120.00
CMDTY	Gold 995 - Chennai	31125.00
CMDTY	Gold 995 - Cochin	31130.00
CMDTY	Gold 995 - Delhi	31100.00
CMDTY	Gold 995 - Hyderabad	31100.00
CMDTY	Gold 995 - Jaipur	31205.00
CMDTY	Gold 995 - Kolkata	31175.00
CMDTY	Gold 995 - Mumbai	31100.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	39100.00
CMDTY	Silver 999 - Bangalore	39125.00
CMDTY	Silver 999 - Chennai	39115.00
CMDTY	Silver 999 - Delhi	39380.00
CMDTY	Silver 999 - Hyderabad	39150.00
CMDTY	Silver 999 - Jaipur	39395.00
CMDTY	Silver 999 - Kolkata	39400.00
CMDTY	Silver 999 - Mumbai	39250.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27MAR2018	1311.50
DGCX	GOLD 29MAY2018	1317.50
DGCX	GOLD QUANTO 28MAR2018	30225.00
DGCX	GOLD QUANTO 30MAY2018	30410.00
DGCX	SILVER 26APR2018	16.25
DGCX	SILVER 27JUN2018	16.43
DGCX	SILVER QUANTO 27APR2018	38176.00
DGCX	SILVER QUANTO 28JUN2018	38679.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	31220.00
CMDTY	Gold 999 - Bangalore	31270.00
CMDTY	Gold 999 - Chennai	31275.00
CMDTY	Gold 999 - Cochin	31280.00
CMDTY	Gold 999 - Delhi	31250.00
CMDTY	Gold 999 - Hyderabad	31250.00
CMDTY	Gold 999 - Jaipur	31325.00
CMDTY	Gold 999 - Mumbai	31250.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	30224.00
MCX	GOLD 05OCT2017	30407.00
MCX	GOLD 05DEC2017	30577.00
MCX	SILVER 05JUL2017	38358.00
MCX	SILVER 05SEP2017	38894.00
MCX	SILVER 05DEC2017	39479.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1320.05
CMDTY	Gold London PM FIX	1310.10
CMDTY	Silver London FIX	16.47

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	80.58
MCX	MCX GOLD SILVER RATIO	78.79

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