



## IBJA Market Update

### Daily Market Update

Report as on Friday, April 20, 2018

# **Polled Premium/Discount for 995 gold in Ahmedabad -2.00 USD/troy oz on April 19, 2018.**

# Gold settled up at 31598 while dropped from the day's high amid confidence in the U.S. and global economy. Keeping gold afloat are the uncertainties related to the Russian sanctions by the US. According to the latest news, sanctions would come when needed. "We'll do sanctions as soon as they very much deserve it. There's been nobody tougher on Russia than President Donald Trump." said the US President. Earlier in the week on Sunday, the UN Ambassador, Nikki Haley made a statement confirming that sanctions on Russia were coming imminently.

# Gold prices rise on firm global cues, silver tops Rs 40,000 mark - The gold to silver ratio, currently trading at 78.1, has fallen almost 3.8 per cent in three sessions, from a high of 81.18 prior to sanctions and is now heading towards 72 levels. This indicates silver will continue to outperform. The had earlier occurred in early 2016, when silver prices went in six months from Rs 33,000 to Rs 48,930 a kg. This time, lingering trade tension between the US and China and winding-up of short position speculators in the international market since last week will lend further support to silver, which could lead prices to test Rs 43,500 levels soon, as per Ajay Kedia, director, Kedia Commodity. His target in the medium term for the ratio is 61.66, the long-term average.

# India's Holiday Gold Demand Met With Stocks - Indian gold demand during the Hindu Akshaya Tritiya festival appears to have been met by stockpiles in the country as per Commerzbank. "According to Indian newspaper reports, 15-20% higher gold demand was registered during the Hindu Akshaya Tritiya festival," the bank says. "The lion's share of this demand is likely to have been met by stocks given that Indian gold imports fell sharply in the first quarter."

# Demand for gold projected to drive up prices from Q3 - The price of gold is expected to grow sustainably from the third quarter this year, a Chinese annual revealed recently. Jointly issued by the China Gold Association, the World Gold Council and British Metals Focus Ltd, the annual showed a positive outlook for the growth curve of gold prices, particularly starting in July, 2018. The international gold price opened at US\$1,302.70 per ounce at the start of the year, closing at US\$1,324.95 per ounce at the end of the first quarter; it is now fluctuating around US\$1,330.06 on average, registering year-over-year growth of 9.06 percent.

# Cash crunch dulls Akshaya Tritiya festival buying - Demand for physical gold was lower-than-usual during a key festival in the world's second biggest consumer India as local prices peaked and a cash crunch curbed retail spending. On Wednesday, Indians celebrated the annual festival of Akshaya Tritiya, when buying gold is considered auspicious. This is also the highest price levels seen on record for the month of April compared with the previous corresponding periods. Usually the market trades in a premium on Akshay Tritiya day, but a Mumbai-based dealer with a global trading firm said it was surprising to see it either at a discount or at par. Dealers in India were offering a discount of up to \$1 an ounce on official domestic prices this week, down from \$2 last week.

Date	Gold*	Silver*
19 Apr 2018 (Thursday)	31405.00	40160.00
18 Apr 2018 (Wednesday)	31440.00	39565.00
17 Apr 2018 (Tuesday)	31305.00	38945.00

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

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Market View		Daily Levels
Open	31567.00	<b>Resistance</b>
High	31620.00	31858.00
Low	31430.00	31739.00
Close	31598.00	31668.00
Value Change	64.00	31478.00
% Change	0.20	31359.00
Margin	5.00	31288.00
Margin (Rs.)	157990	<b>Support</b>
Volume	7681.00	
Open Interest	8808.00	<b>Spread</b>
Cng in OI (%)	-2.07	<b>AUG - JUN</b>
Prev Value(Mln)	24223.07	160.00
52 Week High	31620.00	<b>OCT - AUG</b>
52 Week Low	28421.00	170.00

Outlook: Gold prices moved higher supported by weakness in the dollar and concerns over the eventual U.S.-North Korea summit. For the day prices a drop towards 31500-31450 will look to buy with a stoploss of below 31360 expecting prices to jump towards 31620-31750 level.

Gold on MCX settled up 0.2% at 31598 supported by weakness in the dollar and concerns over the eventual U.S.-North Korea summit. U.S. President Donald Trump said he hoped a summit with North Korean leader Kim Jong Un would be successful, while Western missile strikes in Syria were less extensive than some had feared. Investors were also relieved that no new U.S. demands on trade came out of a summit between Japanese Prime Minister Shinzo Abe and U.S. President Donald Trump. The relatively optimistic backdrop in the United States should support the Federal Reserve in raising short-term rates at least twice more in 2018. The U.S. economy, while not firing on all cylinders, has remained on a steady growth path which has assured the Fed it should stick with its current pace of rate increases. Bank of England Governor Mark Carney acknowledged the recent mixed domestic economic readings, which reinforced the view the BOE would raise rates gradual over the next few years. Work has resumed at two gold mines operated by Randgold Resources in Mali, after strikes that halted production since Wednesday. Demand for physical gold was lower-than-usual during a key festival in the world's second biggest consumer India as local prices peaked and a cash crunch curbed retail spending. Dealers in India were offering a discount of up to \$1 an ounce on official domestic prices this week, down from \$2 last week. Premiums charged in top consumer China were about \$5 to \$7 an ounce, little changed from last week. Technically now Gold is getting support at 31478 and below same could see a test of 31359 level, And resistance is now likely to be seen at 31668, a move above could see prices testing 31739.

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## Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	32320.00
CMDTY	Gold 995 - Bangalore	32300.00
CMDTY	Gold 995 - Chennai	32320.00
CMDTY	Gold 995 - Cochin	32320.00
CMDTY	Gold 995 - Delhi	32300.00
CMDTY	Gold 995 - Hyderabad	32270.00
CMDTY	Gold 995 - Jaipur	32300.00
CMDTY	Gold 995 - Kolkata	32350.00
CMDTY	Gold 995 - Mumbai	32300.00

\* Rates including GST

## Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	41150.00
CMDTY	Silver 999 - Bangalore	41500.00
CMDTY	Silver 999 - Chennai	41500.00
CMDTY	Silver 999 - Delhi	41500.00
CMDTY	Silver 999 - Hyderabad	41460.00
CMDTY	Silver 999 - Jaipur	41520.00
CMDTY	Silver 999 - Kolkata	41550.00
CMDTY	Silver 999 - Mumbai	41500.00

\* Rates including GST

## Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 29MAY2018	1345.10
DGCX	GOLD 27JUL2018	1358.40
DGCX	GOLD QUANTO 30MAY2018	31599.00
DGCX	GOLD QUANTO 30JUL2018	31759.00
DGCX	SILVER 26APR2018	17.25
DGCX	SILVER 27JUN2018	17.12
DGCX	SILVER QUANTO 27APR2018	40600.00
DGCX	SILVER QUANTO 28JUN2018	41182.00

## Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	32450.00
CMDTY	Gold 999 - Bangalore	32450.00
CMDTY	Gold 999 - Chennai	32470.00
CMDTY	Gold 999 - Cochin	32470.00
CMDTY	Gold 999 - Delhi	32450.00
CMDTY	Gold 999 - Hyderabad	32420.00
CMDTY	Gold 999 - Jaipur	32420.00
CMDTY	Gold 999 - Mumbai	32450.00

\* Rates including GST

## Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	31598.00
MCX	GOLD 05OCT2017	31758.00
MCX	GOLD 05DEC2017	31928.00
MCX	SILVER 05JUL2017	40635.00
MCX	SILVER 05SEP2017	41217.00
MCX	SILVER 05DEC2017	41529.00

## 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	78.19
MCX	MCX GOLD SILVER RATIO	77.76

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Report is prepared for information purposes only.

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