



IBJA Market Update

Daily Market Update

Report as on Wednesday, May 23, 2018

Polled Premium/Discount for 995 gold in Ahmedabad -2.00 USD/troy oz on May 22, 2018.

Gold prices gained but still trading below \$1300 level hovering not far off a 2018 low struck in the previous session as a firm dollar near five-month highs and optimism in global markets curbed appetite for the precious metal. The dollar traded below a five-month high against a basket of currencies on Tuesday, catching its breath after a broad rally inspired by rising U.S. bond yields and relief at an easing of US-China trade tensions. Washington and Beijing both claimed victory on Monday as the world's two largest economies stepped back from the brink of a global trade war and agreed to hold further talks to boost US exports to China.

China says gold mine operation in Tibetan county close to Arunachal is its sovereign right - China today defended its large-scale mining operations in a mineral-rich Tibetan county adjacent to the border with Arunachal Pradesh, asserting that the area belongs to it and Beijing enjoys full sovereignty to conduct such geological activities there. China has begun large-scale mining operations in Lhunze county under its control adjacent to Arunachal Pradesh where a huge trove of gold, silver and other precious minerals valued at about USD 60 billion has been found, the Hong Kong-based South China Morning Post had reported yesterday.

ETF Holdings Up Since March - While hard data on recent physical demand is not readily available, statistics for ETF holdings can be tracked. Thus, this is one aspect of the market "we can talk about almost in real time," Melek said. He pointed out that global ETF holdings of gold were 73.291 million ounces on March 30, when gold was still well above \$1,300. Now that gold is down around \$1,295, those holdings have actually edged up to 75.18 million ounces, he pointed out. The ETFs trade like a stock but track the price of the commodity, with metal put into storage to back the shares.

India's demographics to boost gold jewellery demand: WGC - The gold jewellery demand is likely to face pressure in the long term, however, the country's demographics will offset the trends and boost demand, the World Gold Council (WGC) said in a report. "China and India are the largest jewellery buying nations, but they may experience pressures on jewellery demand too, as they develop and age. We believe, however, that rising incomes, a shift to a more consumption-oriented economy in China and the demographics of India should offset these trends," WGC said in the report titled 'Gold 2048: The next 30 years for gold'.

Physical Gold Demand Better But Not 'Excellent' After Price Drop - Physical demand for gold has improved on the recent price decline, although traders say it's still on the soft side and any pickup may not be quantifiable until key nations start releasing their import/export data for May. Meanwhile, holdings in global exchange-traded funds have increased over the last two months even as the price fell, observers said. Basically, as prices were sliding, many potential buyers still held off waiting to see if they would be able to obtain gold at even cheaper prices, Nabavi continued. Further, he said, buyers do not want to pay a premium when there is a fair amount of supply available.

Date	Gold*	Silver*
22 May 2018 (Tuesday)	31250.00	40175.00
21 May 2018 (Monday)	31060.00	39715.00
18 May 2018 (Friday)	31095.00	39795.00

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

22 May 2018 (Tuesday)

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Outlook: Gold prices rose amid a steady dollar and uncertainty over the outcome of U.S.-China trade talks, while investors waited for minutes from the Federal Reserve's meeting for clues on the outlook for U.S. interest rates. For the day prices a drop towards 31080-31020 will look to buy with a stoploss of below 30980 expecting prices to jump towards 31200-31320 level.

Market View		Daily Levels
Open	31100.00	Resistance
High	31160.00	31352.00
Low	30990.00	31256.00
Close	31108.00	31182.00
Value Change	-4.00	31012.00
% Change	-0.01	30916.00
Margin	5.00	30842.00
Margin (Rs.)	155540	Support
Volume	6713.00	
Open Interest	3936.00	Spread
Cng in OI (%)	-7.91	AUG - JUN
Prev Value(Mln)	20872.23	260.00
52 Week High	31620.00	OCT - AUG
52 Week Low	28421.00	197.00

Gold steadied as the U.S. dollar fell from a five-month high, although risk appetite in the broader financial markets kept the metal's gains in check. Investors waited for minutes from the Federal Reserve's meeting for clues on the outlook for U.S. interest rates. Trump on Tuesday said he was not pleased with recent trade talks between the United States and China, but kept the door open for further negotiations. Donald Trump said there was a "substantial chance" his summit with North Korean leader Kim Jong Un will not take place as planned on June 12 amid concerns that Kim is resistant to giving up his nuclear weapons. The U.S. House of Representatives passed bipartisan legislation that would ease bank rules introduced in the wake of the 2007-2009 financial crisis, giving Trump a major legislative victory. Households are feeling more stable, small businesses are making money and many expect to expand and hire in the coming year, signs of continued optimism in two key parts of the economy, the Federal Reserve reported in a pair of annual surveys. Underlying inflation in the euro zone will need time to accelerate and support the rise in headline inflation, European Central Bank policymaker Erkki Liikanen said in a presentation to the Finnish parliament. Technically market is under long liquidation as market has witnessed drop in open interest by -7.91% to settled at 3936 while prices down -4 rupees, now Gold is getting support at 31012 and below same could see a test of 30916 level, And resistance is now likely to be seen at 31182, a move above could see prices testing 31256.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahmedabad	32000.00
CMDTY	Gold 995 - Bangalore	32010.00
CMDTY	Gold 995 - Chennai	32000.00
CMDTY	Gold 995 - Cochin	32000.00
CMDTY	Gold 995 - Delhi	31985.00
CMDTY	Gold 995 - Hyderabad	32005.00
CMDTY	Gold 995 - Jaipur	31985.00
CMDTY	Gold 995 - Kolkata	32050.00
CMDTY	Gold 995 - Mumbai	31985.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahmedabad	40900.00
CMDTY	Silver 999 - Bangalore	41345.00
CMDTY	Silver 999 - Chennai	41355.00
CMDTY	Silver 999 - Delhi	41345.00
CMDTY	Silver 999 - Hyderabad	41370.00
CMDTY	Silver 999 - Jaipur	41350.00
CMDTY	Silver 999 - Kolkata	41500.00
CMDTY	Silver 999 - Mumbai	41400.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 29MAY2018	1291.80
DGCX	GOLD 27JUL2018	1297.30
DGCX	GOLD QUANTO 30MAY2018	31086.00
DGCX	GOLD QUANTO 30JUL2018	31121.00
DGCX	SILVER 27JUN2018	16.55
DGCX	SILVER 29AUG2018	16.60
DGCX	SILVER QUANTO 28JUN2018	40400.00
DGCX	SILVER QUANTO 30AUG2018	40962.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahmedabad	32130.00
CMDTY	Gold 999 - Bangalore	32160.00
CMDTY	Gold 999 - Chennai	32150.00
CMDTY	Gold 999 - Cochin	32150.00
CMDTY	Gold 999 - Delhi	32135.00
CMDTY	Gold 999 - Hyderabad	32155.00
CMDTY	Gold 999 - Jaipur	32105.00
CMDTY	Gold 999 - Mumbai	32135.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	31108.00
MCX	GOLD 05OCT2017	31368.00
MCX	GOLD 05DEC2017	31565.00
MCX	SILVER 05JUL2017	40495.00
MCX	SILVER 05SEP2017	41057.00
MCX	SILVER 05DEC2017	41780.00

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	78.17
MCX	MCX GOLD SILVER RATIO	76.82

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Report is prepared for information purposes only.

Kedia Stocks & Commodities Research Pvt Ltd.

Mumbai. INDIA. Mobile: 9320096333 / 9619551030 Email: info@kediacommodity.com URL: www.kediaadvisory.com

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