



IBJA Market Update

Daily Market Update

Report as on Tuesday, April 24, 2018

Polled Premium/Discount for 995 gold in Ahmedabad 1.00 USD/troy oz on April 23, 2018.

Gold prices slipped to their lowest level in nearly two weeks as the dollar rose on the back of climbing US Treasury yields and as global political concerns eased. The dollar traded near a two-week high against a basket of major currencies on Monday, bolstered by rising US bond yields and as concerns eased over global political risks after North Korea said it would suspend nuclear and missile tests, scrap its nuclear test site and pursue economic growth and peace. Yields on benchmark 10-year Treasuries climbed to the highest level since January 2014 on Friday. Higher US bond yields tend to boost the dollar and weigh on gold.

Strongest Force On Gold Isn't Rates, It's The Dollar, World Gold Council - The dollar is emerging as the dominant driver of gold prices, according to the World Gold Council. In the short and medium term, gold's prices can be explained by both the U.S. dollar and interest rates, but according to a recent report by the WGC, the dollar will overtake rates to explain the direction of the yellow metal. WGC reported that as of April 2018, the U.S. dollar index has held a correlation of -0.58 with gold since the start of 2018, compared to 0.02 for 12-month T-bills. This is a stark contrast to the previous year when treasuries beat out the dollar in influencing gold, with a correlation of -0.31 and -0.27, respectively.

Dollar climbs as U.S. 10-year bond yield flirts with 3 percent - The U.S. dollar rallied to a four-month high on Monday as the 10-year Treasury yield's climb toward the psychologically important 3 percent level spurred buying of the greenback, leaving the euro and yen lower. The 10-year yield hit its highest in over four years at 2.998 percent, driven by worries about the growing supply of government debt and accelerating inflation as oil and commodity prices climb. But although traders got close, the 3 percent barrier continued to hold late into Monday's session.

Russia adds to gold reserves again in March - China may continue to be telling the world that it has added zero to its gold reserves since October 2016, but Russia is still increasing its gold hoard on a monthly basis. Its official total gold reserve holding as reported to the IMF surpassed that of China a couple of months ago and continues to rise further with the central bank reporting another 300,000 ounces (9.33 tonne) increase in March bringing its official gold holding to around 1,890 tonnes, now getting on for nearly 50 tonnes more than China's 'official' total of 1,842.6 tonnes.

Chinese Gold output falls during the first quarter of 2018 - Chinese Gold production fell by 3 percent year-on-year to 98.216 tons during the first quarter of this year, according to the latest data released by the China Gold Association. This was due among other things to more stringent regulations. China plugs the gap between local gold production and gold demand – which totaled 187 tons in the first quarter – by importing gold, for example from Switzerland or Hong Kong. Thus, market participations will be watching for import data for March that will be published next week. Chinese gold consumption declined by 5.4 percent year-on-year to 284.97 mt during the first quarter of this year.

Date	Gold*	Silver*
23 Apr 2018 (Monday)	31380.00	40030.00
20 Apr 2018 (Friday)	31465.00	40160.00
19 Apr 2018 (Thursday)	31405.00	40160.00

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

23 Apr 2018 (Monday)

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Outlook: Gold dropped pressured by easing geopolitical tensions and continued dollar strength on the back of the rising US bond yields. For the day prices a jump towards 31300-31340 will look to sell with a stoploss of above 31480 expecting prices to drop towards 31170-31050 level.

Market View		Daily Levels	
Open	31370.00	Resistance	
High	31385.00	31545.00	
Low	31211.00	31465.00	
Close	31277.00	31371.00	
Value Change	-155.00	31197.00	
% Change	-0.49	31117.00	
Margin	5.00	31023.00	
Margin (Rs.)	156385	Support	
Volume	7648.00	Spread	
Open Interest	7878.00	AUG - JUN	
Cng in OI (%)	-6.90	OCT - AUG	
Prev Value(Mln)	23939.38	176.00	
52 Week High	31620.00	222.00	
52 Week Low	28421.00		

Gold on MCX settled down -0.49% at 31277 as prices slipped to their lowest level in nearly two weeks as the dollar rose on the back of climbing US Treasury yields and as global political concerns eased. The dollar traded near a two-week high against a basket of major currencies on Monday, bolstered by rising US bond yields and as concerns eased over global political risks after North Korea said it would suspend nuclear and missile tests, scrap its nuclear test site and pursue economic growth and peace. Yields on benchmark 10-year Treasuries climbed to the highest level since January 2014 on Friday. Higher US bond yields tend to boost the dollar and weigh on gold. The U.S. dollar rallied to a four-month high on Monday as the 10-year Treasury yield's climb toward the psychologically important 3 percent level spurred buying of the greenback, leaving the euro and yen lower. China may continue to be telling the world that it has added zero to its gold reserves since October 2016, but Russia is still increasing its gold hoard on a monthly basis. Its official total gold reserve holding as reported to the IMF surpassed that of China a couple of months ago and continues to rise further with the central bank reporting another 300,000 ounces (9.33 tonne) increase in March bringing its official gold holding to around 1,890 tonnes, now getting on for nearly 50 tonnes more than China's 'official' total of 1,842.6 tonnes. Technically market is under long liquidation as market has witnessed drop in open interest by -6.9% to settled at 7878, now Gold is getting support at 31197 and below same could see a test of 31117 level, And resistance is now likely to be seen at 31371, a move above could see prices testing 31465.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahemdabad	32150.00
CMDTY	Gold 995 - Bangalore	32160.00
CMDTY	Gold 995 - Chennai	32175.00
CMDTY	Gold 995 - Cochin	32175.00
CMDTY	Gold 995 - Delhi	32165.00
CMDTY	Gold 995 - Hyderabad	32155.00
CMDTY	Gold 995 - Jaipur	32150.00
CMDTY	Gold 995 - Kolkata	32200.00
CMDTY	Gold 995 - Mumbai	32180.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahemdabad	40800.00
CMDTY	Silver 999 - Bangalore	41285.00
CMDTY	Silver 999 - Chennai	41285.00
CMDTY	Silver 999 - Delhi	41250.00
CMDTY	Silver 999 - Hyderabad	41255.00
CMDTY	Silver 999 - Jaipur	41225.00
CMDTY	Silver 999 - Kolkata	41300.00
CMDTY	Silver 999 - Mumbai	41200.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 29MAY2018	1328.60
DGCX	GOLD 27JUL2018	1330.70
DGCX	GOLD QUANTO 30MAY2018	31285.00
DGCX	GOLD QUANTO 30JUL2018	31445.00
DGCX	SILVER 26APR2018	16.67
DGCX	SILVER 27JUN2018	16.70
DGCX	SILVER QUANTO 27APR2018	39365.00
DGCX	SILVER QUANTO 28JUN2018	39990.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahemdabad	32280.00
CMDTY	Gold 999 - Bangalore	32310.00
CMDTY	Gold 999 - Chennai	32325.00
CMDTY	Gold 999 - Cochin	32325.00
CMDTY	Gold 999 - Delhi	32315.00
CMDTY	Gold 999 - Hyderabad	32305.00
CMDTY	Gold 999 - Jaipur	32270.00
CMDTY	Gold 999 - Mumbai	32330.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	31277.00
MCX	GOLD 05OCT2017	31453.00
MCX	GOLD 05DEC2017	31675.00
MCX	SILVER 05JUL2017	39515.00
MCX	SILVER 05SEP2017	40140.00
MCX	SILVER 05DEC2017	40689.00

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	79.58
MCX	MCX GOLD SILVER RATIO	79.15

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