



INDIA BULLION AND JEWELLERS
ASSOCIATION LTD.

SINCE 1948



Daily Newsletter



Gold slumps to 2-month low on heavy selling; silver eases



Gold prices fell sharply to the lowest level in two-months on the domestic bullion market today following heavy unwinding by jewellery traders and speculators in the midst of deepening global volatility.

Elsewhere, silver also dropped due to subdued demand from consuming industries.

Standard gold (99.5 purity) slumped by Rs. 165 to end at Rs. 26,470 per 10 grams from overnight closing level of Rs. 26,635.

Pure gold (99.9 purity) also went down by a similar margin to settle at Rs. 26,620 per 10 grams against Rs. 26,785.

Silver (.999 fineness) tanked by Rs. 295 to finish at Rs. 37,015 per kg from Rs. 37,310 yesterday.

The yellow—metal extended its bearish momentum for the second straight session predominantly by a profit—booking as retail investors and traders preferred to take out some gains after its recent rally against the backdrop of Greek developments, a bullion trader commented.

In worldwide trade, the shiny—metal remained under selling pressure ahead of the much awaited debt deal talks between Greece and its creditors amid surging global equities.

Spot gold was substantially lower at \$1,181.70 an ounce in early European trading, while silver quoted little changed at \$15.99 an ounce.

DAILY MARKET RATES

	CLOSING (23/06/2015)	OPENING (24/06/2015)
GOLD 999	26620	26550
GOLD 995	26470	26400
SILVER 999	37015	36760

Gold ETFs see Rs. 500 cr outflow in 2 months



Gold exchange-traded funds (ETFs) have lost favour among investors as mutual fund managers pulled out Rs. 487 crore from these products in the first two months of the fiscal, according to data released by the Association of Mutual Funds in India.

Gold ETFs had seen significant outflows in the past two financial years, too. There was an outflow of around Rs. 1,475 crore from these products in 2014-15 and withdrawal of Rs. 2,293 crore by mutual fund managers in 2013-14. Market experts attributed the outflows in the ongoing fiscal, 2015-16, to poor returns offered by gold schemes, continuous weak prices, and negative outlook for the yellow metal amid strong equity markets.

The outflow led to the AUM of gold funds plunging by 23 per cent.



"3rd Annual India International Bullion Summit & IBJA Awards
Night organised by IBJA will be held on 21st December, 2015
at Hotel Sahara Star, Mumbai."
- Mohit Kamboj, President, IBJA



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The 'love trade' is supporting gold



The market move can be attributed not only to the Fear Trade—interest rate jitters and the Greek financial crisis—but also to the Love Trade. Heading into late June, the yellow metal has historically hit a trough and then rebounded on account of the approaching Indian festival and wedding seasons, a traditional time for gold gift-giving. In all but two of the past 27 years, gold and gold equities enjoyed a late summer rally, and that between 2001 and 2014, the metal posted an average 14.9-percent gain between midsummer and mid-autumn.

At the same time, it's important for investors to keep in mind that gold has its own DNA of volatility. For the 12-month period over the last 10 years, gold's volatility has been plus or minus 19 percent.

117-kg silver items, cash stolen from Ramdeora Temple found

The police have found around 117-kg silver umbrellas and some cash which were stolen from Ramdeora Temple in Jaisalmer one-and-a-half-month back. The stolen goods were recovered from six gunny bags dumped near the Roonicha well, around 2 kilometres from the Ramdeora Temple on Tuesday. Ever since the theft occurred, the police had interrogated several suspicious people. Now, the police have started searching for the unidentified thieves. A dog squad has been called from BSF to track the thieves. A special team has been formed in this regard and investigation has been started. It is suspected that some temple employees could be involved in the matter.

New Appointment:



Mr. Rajeev Kashikar has been appointed as an Advisor on IBJA Board

IBJA NEWSLETTER

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