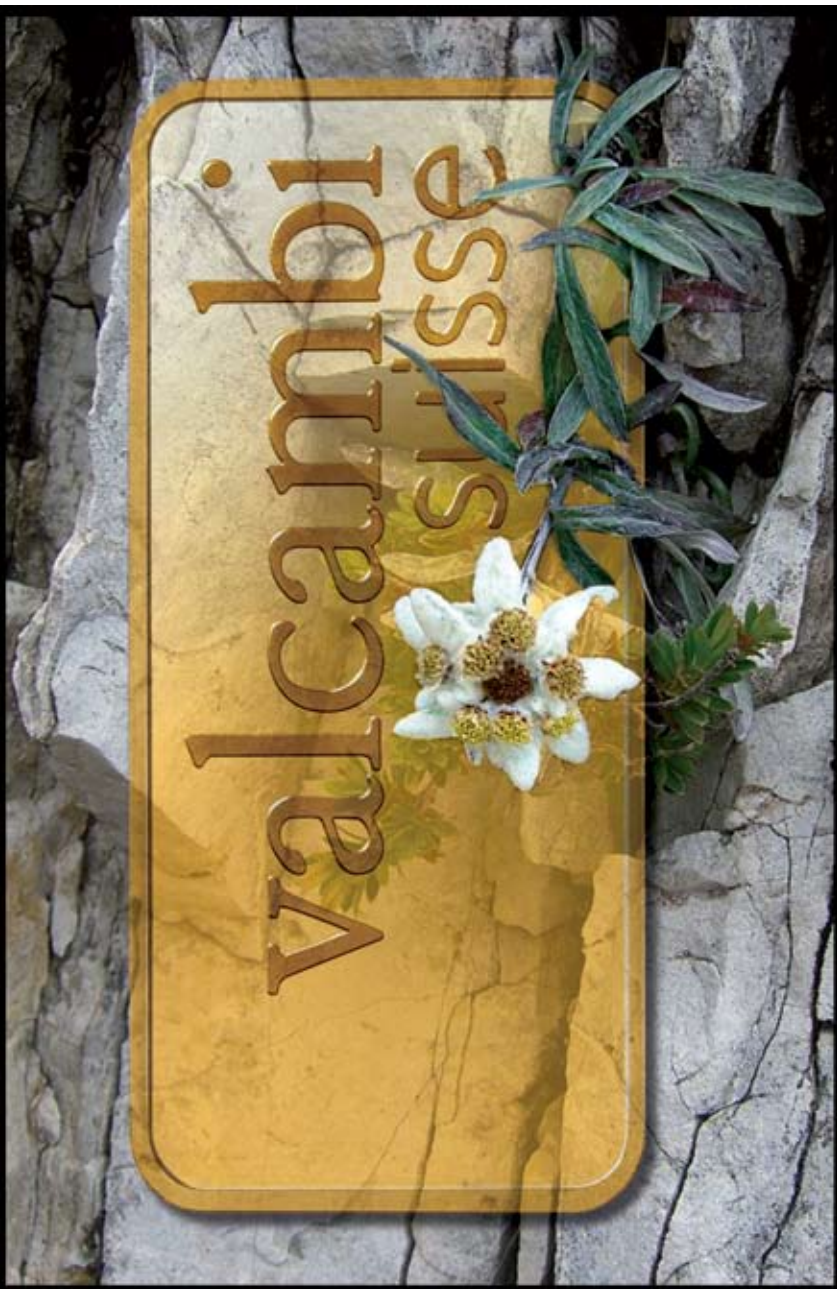


Bullion BulletinTM

Information Insights for Bullion Business



Editor's Voice **Page 4**

Interview- Nolan Watson
President & CEO, Sandstorm Gold Ltd **Page 6**

Interview- Adrian Day
President, Adrian Day Asset Management **Page 10**

Interview- Chris Sturgess
Director, Commodity Derivatives JSE **Page 12**

Interview- Vaishali Banerjee
Country Manager
Platinum Guild International-India **Page 14**

Coverage: Mining Indaba 2014 **Page 17**

How Gold is Currently Being Priced
Richard (Rick) Mills **Page 19**

China's Gold Demand
Alasdair Macleod, GoldMoney **Page 24**

Will the Gold rally sustain?
Bullion Bulletin Research **Page 26**

Economic Review **Page 28**

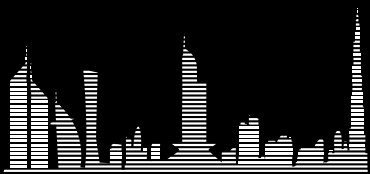
NCDEX launches one of its kind
Silver Hedge Contract **Page 33**

मध्यम से लंबी अवधि के दौरान सोने में तेजी का वातावरण **Page 37**

सोने के वर्तमान भाव स्तर पर माइनिंग अभी भी लाभप्रद **Page 39**

Data & Statistics **Page 41**

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PANEL DISCUSSIONS

Panel 1: Engaging with Africa

Panel 2: Consumption demand moving east

Panel 3: Adapting to changes in Indian regulations

Panel 4: Leveraging Dubai's physical, financial and regulatory ecosystem

Panel 5: Focus on white metals

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Volume 4 • Issue 3 • March 2014

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Printed, Edited & Published and owned by G. Srivatsava, published from No.146, 1st Floor, Gopal Towers, Ramaiah Street, HAL Airport Road, Kodihalli, Bangalore - 560 008, Printed at Hamsanikethan Printers, No. 126, CT Bed, Banashankari 2nd Stage, Bangalore - 560070.

Dear Readers,



Gold prices have seen a steady increase from the lows of USD 1180 an ounce in the last week of December 2013 to the current level of USD 1340 an ounce, registering a gain of over 11% in two months. Will the rally sustain? Or is it just a temporary reaction in the larger bear market? Tapering would continue, as per the recent Fed statement. So, at some point in time, interest rates should start going up, although Fed has stated that it would keep interest rate benign until the US unemployment rate falls below 6.5% and until US inflationary expectations are under the acceptable level.

Mining companies, on the other hand, are restructuring and aggressively pursuing profitability and sustainability shunning growth agenda. Happenings in the gold ETF markets indicate that gold holding under ETFs has stabilised. Jewellery demand growth too is stable in China and India (despite a 10+% premium on account of restrictions). Fundamentally, therefore, the case for fall in gold price in the near term appears weak. Likewise, a case for huge spike in gold prices in the near term also appears remote, save sudden surge in geo-political event. Therefore, fundamentally, gold market is poised for a range bound movement in prices for the next three to six months.

Platinum demand in India is growing impressively, thanks to the growth in diesel cars and emergence of platinum jewellery as a choice for 'new age' customers. Perhaps, assured buy-back schemes, exchange offers and advance booking scheme can lure more customers to platinum. The process has started. It is only a matter of time, the momentum picks up.

Do let us know your views on the interviews presented in the issue.

Thank you and good luck.

G Srivatsava, President



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Gold Looks Bullish in Medium to Longer Term

Nolan Watson, President & CEO, Sandstorm Gold Ltd., talked briefly about world gold mining industry, associated risk and future prospects while interviewed by **Debajit Saha**. Excerpts...



Tell us briefly how a gold streaming company operates.

Sandstorm Gold looks for companies that have advanced staged development projects and need funding to advance those projects into production. The funding is provided in the form of an upfront payment, in exchange for the right to purchase a portion of the commodity produced from the mine, at a fixed price. What the business model allows us to do is expose our investors to the typical upside that you would get in a mining investment, while mitigated a lot of the downside risks.

When investing in a gold mine, what risk factors

does Sandstorm take into consideration?

The main risk factors that we face are the quality of the asset, the quality of the management (and of course we try to invest only in companies with good management teams and although we don't have a perfect record with respect to that, we continue to focus on it going forward) and the overall financial health of the company. We have a multi-pronged due diligence approach that focuses on analyzing all of the technical aspects of the asset including metallurgy, mining method and processing method as well as community/sustainability issues, corporate social responsibility issues, political risk, permitting risk; so we have a comprehensive due diligence process.

What the business model allows us to do is expose our investors to the typical upside that you would get in a mining investment, while mitigated a lot of the downside risks.



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We also spend a lot of time focusing on the actual financial health of the mining companies. We ask questions like, is the company over levered? How much cash do they have? How well capitalized are they? Are they able to raise more money? We try to understand those risks before investing.

What's your opinion broadly on how the gold mining sector will perform in the next three to five years?

There is a difference between how the actual gold mining sector will perform versus the price of gold. I think that over the next three to five years the price of gold is going to continue to be volatile and it will have periods where it goes a bit lower than \$1,300 (which is where it is today) and it will spend periods of time above the current price. I think five years from now the price of gold will be reasonably higher than where it is today but that obviously depends on a number of macroeconomic factors that have not been decided yet. On the whole I would describe myself as medium to longer term bullish on the price of gold.

If you translate that into the gold mining sector itself, one of the things that you have to focus on is the grades that are being mined at each mine and understand how that affects the costs of operations. Right now one of the focuses of the gold mining sector is to mine higher

grades and ignore lower grades. That has the benefit of making it look like your cost of production is lower but the actual costs of running the mine per year are the same, there are just increased ounces because of higher grades, making it appear that costs are lower. The problem is, eventually

you run out of high grade material and eventually the mines either have to shut off or you have to go process the lower grades later, and costs per ounce go through the roof when you process the lower grade material.

So, right now the gold mining industry appears to be recovering and seems to be doing okay but the future doesn't look very bright unless the gold price goes up. It is going to be very tough for companies to make money five years from now if they spend the next five years high-grading their assets. I think the price of gold will need to continue to rise to provide a reasonable risk-adjusted rate of return that incentivizes mining companies to keep investing in future mines.

At a \$1,200 price of gold per ounce, how profitable is it for Sandstorm

to invest in the gold mining sector?

The benefit that Sandstorm has is that the average cost of the ounces that we are buying from mines that are now up and running and in commercial production under the existing contracts that we have is only \$400 per ounce. So even at

I think five years from now the price of gold will be reasonably higher than where it is today but that obviously depends on a number of macroeconomic factors that have not been decided yet.

\$1,200 an ounce, our margin is \$800 an ounce on average and so we are still highly profitable as a company and are continuing to accumulate cash to make future acquisitions.

Right now there are not a lot of mines being built because the rates of returns that the actual mining companies can get are not high enough to make sense for them to build mines. Because very few companies are building mines, there will be fewer deals that Sandstorm is doing unless the gold price either goes up enough, or the cost of capital comes down enough, such that mining companies start building more mines. Having said that, you can be assured that it is Sandstorm's goal to invest in streams that we will get a good rate of return; otherwise we are not going to invest.

Gold refiners are coming to India. Can they source primary raw material from you? If yes, what is the procedure and if not, why so?

No. We buy refined gold from our partners under all of our contracts. It is their obligation to extract the ore, process that ore, and then send it to a

worth investing in (that exceed the hurdle rate), so they stop building projects for the most part and they scale back expansion plans.

From a worldwide mining industry perspective, I think there will still continue to be a strong demand for

I think the price of gold will need to continue to rise to provide a reasonable risk-adjusted rate of return that incentivizes mining companies to keep investing in future mines.

refiner before delivering it to us. We purchase the gold after it has been refined by the refiners.

At last, can you give us a broad perspective on the worldwide mining industry and how that relates to bullion?

There are two prevailing themes in the worldwide mining industry. One is costs of mining which appear to be going down, but in actuality the costs are not going down because of the grade issue that I talked about earlier. The second theme is the cost of capital issue. There has been a tremendous amount of capital that has fled from the mining industry and it has driven up the cost of capital of all of the mining companies. What that means is that company hurdle rates become higher and they become less likely to find projects that are

metals but you are going to see that demand met by existing mines and there won't be many expansions to their mines or new mines built. I think you are actually going to see a similar effect as it relates to bullion. The demand for bullion remains strong and it is going to continue to go up. As ETFs stop liquidating gold in North America, the demand from various parts of Asia, the Middle East and India will continue to drive the gold price higher and eventually gold mining companies will do okay. But in the mean time, the cost of capital is so high that it does not make sense to build many gold mines. It is going to be volatile next five years for the mining industry and it is going to be a challenging five years to make profits, but if gold companies do the right things they will be poised to make money once the prices return to higher levels.

As ETFs stop liquidating gold in North America, the demand from various parts of Asia, the Middle East and India will continue to drive the gold price higher and eventually gold mining companies will do okay.

.....
Mr. Nolan Watson is the President & CEO of Sandstorm Gold Ltd., a company he co-founded in 2008 and has since acquired a portfolio of 8 gold streams and 27 gold royalties. Prior to Sandstorm, Mr. Watson served as the CFO of Silver Wheaton Corp. where he helped develop the silver streaming business model and raise over US\$1 billion in debt and equity to fund Silver Wheaton's growth. Mr. Watson has won numerous awards for his professional achievements including the Canada's Top 40 Under 40 award, CEO of the Year by Business In Vancouver and the Queen's Diamond Jubilee Medal.

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Gold Mining Still Profitable at Current Gold Prices

Adrian Day, President, Adrian Day Asset Management, discussed about the effect of gold price on gold mining sector, gold ETFs and overall demand scenario while giving an interview to **Debajit Saha**. Excerpts...

“
If the Fed continues to cut back an additional \$10 billion each month, it will still buy another \$300 million before it is finished.”

In your opinion what investor would do now - invest in physical gold or gold stocks? Or would you suggest that both are highly attractive?

Both are attractive at this time, and to me the most important factor would be the individual's reason for buying. If the individual is buying for long-term "insurance", the gold itself would be better. If however, the individual is trying to maximize an investment return and can afford volatility, then the gold stocks are extremely attractive at this time.

Do you think that time has come for investors to discount US 'tapering' factor?

Absolutely. First, even after two reductions, the Federal Reserve is



I suspect this year will see inflows move back up; I doubt we will regain all that was lost last year, but the withdrawals will stop and there will be inflows.

still buying \$65 billion a month. That's an awful lot of bond buying. If the Fed continues to cut back an additional \$10 billion each month, it will still buy another \$300 billion before it is finished. And we are only talking about reducing the additional stimulus; no-one is discussing the Fed actually reducing the size of its balance sheet (exiting the stimulus). Second, in my view, more likely

than not is that the Fed will falter at some point and either reduce the amount cut back, or skip a month. Any deviation from the planned \$10 billion a month reduction would be very bullish for gold.

What is your observation on gold mining and exploration sector? WGC report suggests recently that if gold falls below \$1200/oz, mining

will be highly affected?

Gold mining is marginally profitable at current gold prices. Of course, some mines are profitable and some not, but in aggregate the business is marginal. However, a sustained period at these price levels would affect production only slowly. After all, having investments \$1 billion, \$2 billion or more, then it is not a quick decision to close down a mine. The bigger impact would be on future mine projects which would be postponed.

We have seen large liquidation in gold ETF last year. Do you think investors will again be attracted in ETF? What is the basic difference between investing in gold ETF and the kind of funds you manage?

In the last couple of months, there has been a sharp reduction in withdrawals from gold ETFs, and some minor inflows. I suspect this

Do you think silver is highly attractive at present considering the kind of industrial demand the metals has?

Silver is attractive, and can have sharper (if short-term) moves than gold. It is easier to imagine silver doubling from here than gold, for example. But Silver tends to be more volatile, and there are important differences, as you suggest. You mention the industrial demand, but on the supply side, most silver is by-product meaning the sales take place regardless of the price and supply does not necessarily contract if the price goes down.

Asia and Middle East are predominantly consumption markets. In your estimate, would demand remain robust this year as well? (We need little detail about Chinese demand especially)

By all accounts, Chinese demand is continuing. Exports of gold from

Last year, official sales dwindled to very small amounts in the face of government restrictions and taxes, as well as a weak rupee that made the price of gold, in local terms, almost at record highs last year. To be sure there were some illegal gold imports, but by its nature, numbers are difficult to estimate. However, the current account has started to improve, and this has two important consequences. First, it makes the rationale for restrictions on gold imports less compelling. And second, a stronger current account balance leads to a stronger currency, which reduces the rupee price for gold, making gold more attractive to Indian buyers.

.....
Adrian Day

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Adrian Day is a British-born writer and money manager who has made a name for himself searching out unusual opportunities around the world. A graduate of the London School of Economics, he is president of his eponymous asset management firm. His firm also manages the EuroPacific Gold Fund. He has been a frequent guest on CNBC, and Wall Street Journal radio, and has been interviewed in many leading publications.

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year will see inflows move back up; I doubt we will regain all that was lost last year, but the withdrawals will stop and there will be inflows. That's a positive scene. The funds we manage are primarily invested in equities; that's the large difference. In addition, we can trade, and hold significant amounts of cash. An ETF is fully invested in gold.

Hong Kong into China, continues to be very strong. There was a slight reduction at the end of last year but only marginally so and monthly numbers can be volatile. Anecdotal, the golden horse (for New Year) seems to be selling well. Demand in India, which was the number one consumer, should pick up this year, though by how much is unknown.

Focus is on Making it Easier for Local Investors

Chris Sturgess, Director:Commodity Derivatives JSE, talked about gold contract types, contract specifications, success of the exchange with a regional perspective while giving an interview to **Bijayalaxmee Pradhan**. Excerpts...



To date most of the participation has come from those investors looking for exposure to gold and less from underlying hedgers.

What are the key motives behind launching a futures and options contract in gold at JSE? What economic purpose does it intend to serve? Like any derivative contract, it provides a price risk management tool for those exposed to the underlying commodity, be it gold producers or any user of gold. In addition to this, the contracts also provide investors with a product that can easily be accessed for speculative purposes.

When was the contracts launched? How has been the participation so far? Especially, are hedgers participating in these contracts?

The cash settled contract, referencing CME's COMEX for the final cash settlement value, was introduced in 2010. To date most of the participation has come from those investors looking for exposure to gold and less from underlying hedgers. Although gold producers have

not supported the contract as yet, we have seen consumers use the contract to a limited degree.

The contract specifications have several innovative customized elements in them. For instance, the contract is 1/10 of COMEX size, priced in Rand, listed mostly on months when the COMEX does not have delivery (with the exception of December), settled in cash and so on. You must have done extensive research and engaged with the stakeholders to bring out these specifications. Take us through the process and the rationale.

The idea was to provide local market participants easy access to a global benchmark contract. We also wanted to attract the smaller participants and hence introduced a smaller contract size requiring less initial margin and nominal exposure than the standard COMEX contract size. We have certainly seen the benefit of this with smaller participants making use of the contract. That said

we still have lots of work to do to encourage the hedge funds to consider this product as an option.

How much necessary is hedging for the precious metals miners of South Africa in present condition?

At this point in time, from the open interest numbers, we still see very limited participation from the core hedgers in the derivative contracts we have listed.

Tell us about gold ETF industry in South Africa and its performance so far.

This has really being a great success story and remains the most actively traded product. Remember this product is priced in local currency and so the performance is based on the Rand price of gold.

The exchange follows a market-maker model. What are the compelling reasons for anyone to trade in your exchange vis-à-vis trading at COMEX.

The aim is to provide local market participants easy access to the global benchmark. We do not see this as competing with the existing flow to COMEX; however rather as complementary since the market makers who

need to hedge their exposure add to the trade in the reference COMEX market.

Your exchange also lists Silver and Platinum. How are these contracts performing? Who are the main participants? What is the unique value proposition to them?

We certainly see trade from time to time based on those participants looking to get exposure to these global benchmarks that said the proposition is the same as for the gold product – to provide easy access to the global benchmarks

for the local investors.

What are the future plans of JSE on precious metals derivatives markets?

As indicated earlier, we focused

on making it easier for local investors to access the global markets. Due to exchange control obligations, the JSE listed products do make it easier to trade these deep and liquid international markets.

.....
Chris joined the South African Agricultural Derivatives Market known as SAFEX while it was still in its infancy stage back in 1997. Since then he has been part

of a small dedicated team that has focused on the growth and development of the agricultural derivatives market. This has provided an opportunity to specialize in all spheres of the exchange business, from trading through to clearing including the challenges of physical delivery and the necessary environment to facilitate this. In 2012 he took over as head of the commodities market at the Johannesburg Stock Exchange.

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The Outlook for Platinum Jewellery is Quite Positive

Vaishali Banerjee, Country Manager, Platinum Guild International-India, discussed elaborately about Indian platinum jewellery demand trend, pattern and future prospect while being interviewed by **Bijayalaxmee Pradhan**. Excerpts...



and aware of modern trends seeks options in jewellery metals and designs. Willing to try out newer looks and experiment with designs, she wants exclusivity in her jewellery.

Platinum provides an opportunity to offer something new to existing customers and attracts new customers who are keen to buy platinum jewellery. Platinum is purchased as a gift of love could be between couples, parent daughter or child, siblings, etc or

market. The awareness of platinum increased because of the very aggressive marketing programme launched by PGI in 2009, which has continued into this year.

The network of the industry and PGI together has resulted in building the demand for the category. The programme is a national one, which reaches across the top 30 metros with the consumer demand growing across urban India. This will intensify going ahead across Tier 2 cities. Platinum retail presence has grown from 15 retailers to 900 stores with all leading brands and all large national chain stores and regional chain stores retailing platinum.

How significant is Indian platinum jewellery demand to the overall global demand for platinum? How this demand is met?

It was the strong jewellery culture, the growing diamond jewellery market and the changing consumer – emergence of the ‘modern Indian woman’ that triggered the interest towards the Indian market for platinum jewellery. Especially the urban woman who is more educated

as self-reward (self-purchase) and normally platinum is symbolic of milestones occasions in a consumer’s life. There are many occasions in a woman’s life where she gets jewellery and platinum is meant for some of them.

Platinum has been steadily growing over the decade since its launch in 2000 through Platinum Guild India (PGI) and there is a strong domestic



value-addition in platinum -based industries in India.

The metal has large usage in

The metal has large usage in industrial sector along with jewellery; therefore the price movement is largely dependent on actual demand and supply, giving less opportunity for speculative gains which is the case with gold.

industrial sector along with jewellery; therefore the price movement is largely dependent on actual demand and supply, giving less opportunity for speculative gains which is the case with gold.

The Platinum NEFTs launched in 2011 have hardly evinced any interest in

the market. Besides, as jewellery is mostly bought for its sentimental values, only 1-2% comes back to the retailer for exchange only. The consumer demand for platinum continues to grow, as it is purchased for the sentimental value it holds. It currently forms a niche, but an integral part of the jewellers business as there is high value-addition in platinum as it is not traded back or exchanged, considering it is an emotional led purchase.

The import duty on platinum continues to be equivalent to gold at 10%, however there are no drawback benefits being extended to the platinum jewellery exporters like it's being done in case of gold and silver jewellery. Platinum jewellery exporters are facing major hurdle in being competitive due to lack

of drawback benefit which adds on 10% to the overall cost.

Given the market conditions, it's essential to support platinum jewellery exporters so that they remain competitive internationally and the export revenue could grow further.

Recent trends have shown growth in platinum jewellery demand. What is your assessment of the current demand for platinum jewellery? What has been trend in growth rate in platinum jewellery? Is it still urban-centric?

The outlook for platinum jewellery in India is quite positive, despite the current churn in the economy. Fundamentally India's jewellery market is an integral part of its ethos and in addition it has a growing young population.

Our consumer research and market reports suggest awareness for platinum is very high among younger consumers. They buy or gift platinum for special occasions; it is established as a precious gift of love. As the awareness and knowledge deepens, the market should see higher growth.

A recent qualitative and quantitative survey conducted across key metros in India shows very high awareness levels at 90% and high demand, with growing consumer confidence and positive sentiment for buying platinum jewellery. The younger generation identifies strongly with the precious white metal. The inherent properties of platinum, its

Overall in 2013, our leading retail stores have grown by 43% and overall ring category has grown by 37% over last year.

China followed by Japan, US and then India have the highest platinum consumption globally. Indian market's scope of growth is accelerating at a fast pace.

Tell us on government policy on platinum import and its impact on

eternal nature, rarity and modernity are the key motivators for the young.

Platinum has high affinity for this TG as it stands for the “modern” values, expression of the young woman, who sees platinum as premium, high quality and exclusive and they consider themselves as ahead of the curve when choosing platinum. They also prefer platinum for its qualities of being eternal, rare, white, pure and unique. The designs in platinum jewellery are seen as clean, delicate and modern and hold special appeal for the younger age group.

Being a very precious metal world over, platinum is symbolic of emotions and moments closest to your heart. In India platinum is symbolic of the deepest love, whether it is between couples or parent and child or siblings, etc. Qualities of platinum being unchanging and everlasting, in India makes it's a metal symbolic of this love.

Platinum rings are the largest selling product form; we see a building desire from young couples as well. Wedding bands and engagement or anniversary rings in platinum are preferred because of the emotional values that are associated with it. It is seen as an expression of love and the belief that there is no better way to commemorate and celebrate your most precious relationship than with one of the most precious of all metals.

Platinum also appeals to the younger audience who is more educated and aware of international trends and

willing to try out newer options. Young men today are not only looking at bands in platinum, but are also taking to platinum chains, and bracelets. Platinum bands, bracelet and chains are ideal gift for men who seek subtlety and style.

Platinum provides an opportunity to offer something new to existing customers and attracts new customers who are keen to buy platinum jewellery. While retailers continue to sell platinum jewellery to their existing customers, a large part of the business comes from new customers.

The reducing price difference between the 2 metals has resulted in consumers wanting to upgrade to platinum. This is especially the case for their diamond or gem set jewellery. People are also now looking at plain platinum jewellery in chains, bands and bracelets, etc.

We will continue to focus on our largest segment – platinum love bands which have grown by 37% this year. The success of the Platinum Day of Love programme has also created a lot of consumer awareness. There is a growing trend of young brides who are looking at platinum as a part of their wedding trousseau. The men's jewellery seems to be a promising category for the season and is seeing an encouraging response. We are currently evaluating which should be the next segment to grow the market in 2014 and that will be the area of focus.

India has a massive growth potential and headroom for further development, and it is coming from a low base. So we expect that type of growth to continue. Since 2008, the platinum market in India has grown over 600%.

Vaishali Banerjee

Since it's inception in 2000, Vaishali has spearheaded the Indian operations for Platinum Guild International with the mandate of developing the platinum jewellery market in India.

Prior to Platinum Guild, Vaishali has worked with leading advertising and marketing companies in India. She has had the opportunity to lead brands across diverse categories and countries within the Indian Sub Continent and the Middle East.

Vaishali holds a Masters in Economics and a specialization in Advertising and Marketing.

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New York, NY – 13 February 2014 - The 20th edition of the Investing in African Mining Indaba concluded on 6 February 2014 at the Cape Town International Convention Centre on an optimistic note. 7,250 global professionals including 2,100 international companies from six continents, 37 African government delegations and 10 non-African government delegations converged for the world's premier mining investment event.

The speaking faculty including the world's foremost analysts on commodities indigenous to Africa, CEOs from some of the world's largest mining houses, macro-economic experts, policy leaders and renowned investment firms all provided a holistic view on the investment climate in African mining.

"It is without doubt that the global mining market has been challenged for the last 12 months impacting participation at mining events around the globe. Despite these conditions, the Mining Indaba reaffirmed its position as the venue for African mining interests," says Jonathan Moore, Managing Director, Mining Indaba, LLC.

Along with welcoming thousands of delegates including mining corporates, government leaders, investors and other distinguished guests to the 2014 edition, many new initiatives were unveiled at this year's conference. The first annual Investment Discovery Forum occurred on 1 February at the Westin Hotel, this pre-conference programme focused on deal discovery in an exclusive one-on-one education and networking environment for accredited investors and mining corporates. New information products were introduced. The first edition of the Mining in African Country Investment Guide published

in collaboration with Global Business Reports provided detailed information on 20 super mining sites in Africa offering exciting opportunities for investors. Also launched was the Mining Indaba Daily News, offering original editorial on session highlights, networking activities and more, and the first release of the Mining Indaba APP produced in collaboration with KPMG. These critical information products offered 2014 delegates insight on how to best maximise their experience during the Mining Indaba.

"We are proud of this 20th edition in which we were able to launch many important initiatives to ensure that Mining Indaba continues to be the leader for mining investment events globally," further explains Moore.

Once again at the 2014 event, Mining Indaba confirmed its commitment to supporting education initiatives to empower the next generation of mining leaders. The 2014 bursary programme, valued at R330, 000, will assist four students



pursuing their studies in engineering and mining disciplines from University of Wits and University of Pretoria in 2014. An additional R26,500 was provided to REAP (Rural Educational Access Programme) to assist five students pursuing their tertiary studies in the mining discipline.

The annual Mining Indaba, the world's largest mining investment event, was made possible through the continued support from its sponsoring companies and partners on the African continent. The 2015 annual event will take place on 9-12 February at the Cape Town International Convention Center in South Africa.

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For more information on Mining Indaba visit www.MiningIndaba.com. For official 2014 event photos, visit <http://www.flickr.com/photos/miningindaba/sets/72157639310095616/>.

About Mining Indaba, LLC

The annual Investing in African Mining Indaba™, organised by Mining Indaba LLC, is an annual professional conference dedicated to the capitalisation and development of mining interests in Africa.

The annual Mining Indaba is the world's largest mining investment event and Africa's largest mining event bringing more than a record number of 7,800 delegates from 110 countries in 2013. For 20 years, the Investing in African Mining Indaba,

in collaboration with its partners in South Africa and the African continent, have channelled billions of dollars into the African mining value chain. For more information, visit <http://www.MiningIndaba.com>.

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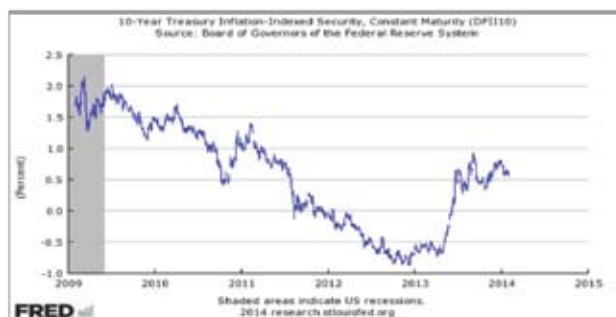


How Gold is Currently Being Priced

Richard (Rick) Mills

As a general rule, the most successful man in life is the man who has the best information

Gold's Price



Ahead of the Herd readers know I believe gold's price is being driven by rising, or falling, real interest rates.

Real interest rates are the level of annual yield paid to savers and investors over and above the pace of inflation.

PIMCO makes a convincing case that the number one factor influencing the price of gold is the changes in real yield on 10 year US Treasuries.

"Based on our study, the regression shows that, all else equal, a 100-basis-point increase in 10-year real yields has historically led to a decline of 26.8% in the inflation-adjusted price of gold."



Chasing Yield

When real interest rates are low, at, or below zero, cash and bonds fall out of favor because your real return is lower than inflation - if you are earning 1.6 percent on your money but inflation is running 2.7 percent, the real rate you are earning is negative 1.1 percent - an investor is actually losing purchasing power.

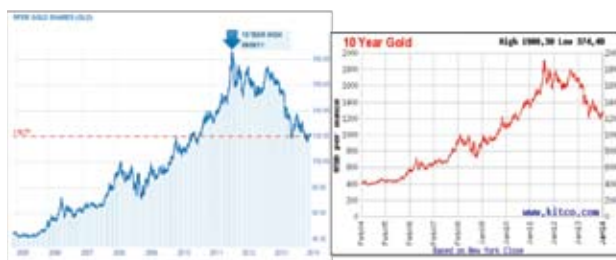
So gold's price is tied to low/negative real interest rates which are essentially the by-product of inflation - when real rates are low, the price of gold can/will rise, of course when real rates are rising, gold can fall very quickly.

Interest rates matter, they matter a lot. They affect the cost of borrowing for homes and business investment. They affect the rates paid on deposits and savings and also set the risk-free rate of return which is important for assessing returns from other asset classes like shares, bonds, precious metals, commodities and property.

According to PIMCO:

"Today the marginal price of gold is largely set by financial demand, as over \$70 billion of gold is held by ETFs, and investors choose to buy or sell gold ETFs by comparing the expected real return on gold to that of other liquid financial assets." PIMCO

The world's dominant gold Exchange Traded Fund (ETF) is the American SPDR Gold Shares. The SPDR had the largest outflow of any single ETP in 2013 at \$25 billion.



Commodity exchange traded products (ETPs) suffered their worst year on record as assets under management (AUM) declined by \$78 billion to \$122 billion in 2013.

Total ETP gold holdings declined to 56.67 million ounces at year-end from 84.62 million at the end of 2012. ETF Securities estimated that of the roughly \$71 billion gold AUM decline, 46% was caused by a 28% fall in the gold price and 54% by investor outflows. The decline in overall commodity AUM was the most on record.

PIMCO's advice for gold investors is the following:

"As gold increasingly becomes a financial asset, when real yields rise, gold prices should fall if they are to maintain a given level of financial demand relative to investors' other opportunities. Similarly, when real yields fall, we expect the price of gold to rise. Investors should be aware of the relationship between gold and real yields because it has important implications for how they think about the role of gold in their portfolio in an asset-allocation and risk-factor framework." PIMCO

What does PIMCO expect for short term gold prices?

"Looking ahead, we expect the Federal Reserve to move very gradually in reducing accommodative policy and for 10-year U.S. real yields over the next several months to be relatively steady around current levels, which would be neutral for nominal gold prices." PIMCO

According to a recent economist survey by Bloomberg the three-month Treasury bill rate will be 0.42 percent and the yield on the 10-year Treasury note will be 3.33 percent by the end of 2014.

The Bank of Nova Scotia, in its January 30th 2014 'Global Forecast Update' predicts U.S. 10 year Treasury rising to 3.40 percent Q4 2014 and to 4 percent Q4 2015.

U.S. Economy

"Low or negative real rates are usually the result of two things. Interest rates are the

price of money, balancing the demand of citizens to save with business's desire to invest. So a low real rate may simply be a sign that both consumers and businesses are feeling cautious.



But interest rates are also affected by the actions of the central bank—particularly so at present when the monetary authorities are intervening at both the short and long end of the yield curve. Central banks want rates to be low to encourage business investment, and to discourage consumer parsimony.

In both cases, low rates are associated with a weak economy. If the economy is strong, businesses will be eager to expand and will compete for savers' capital, bidding up rates. A strong economy would also create inflationary pressures as companies battle for workers and raw materials, pushing up wages and prices. In these circumstances central banks would be raising rates as a precaution." The Real Deal, Buttonwood, The Economist.

The U.S. economy grew at a 3.2 percent annual rate in the October-December quarter on the strength of the strongest consumer spending in three years. The fourth quarter increase followed a 4.1 percent growth rate in the July-September quarter.

Commodity exchange traded products (ETPs) suffered their worst year on record as assets under management (AUM) declined by \$78 billion to \$122 billion in 2013.

Central banks want rates to be low to encourage business investment, and to discourage consumer parsimony.

“To support continued progress toward maximum employment and price stability, the Committee

today reaffirmed its view that a highly accommodative stance of monetary policy will remain appropriate for a considerable time after the asset purchase program ends and the economic recovery strengthens. The Committee also reaffirmed its expectation that the current exceptionally low target range for the federal funds rate of 0 to 1/4 percent will be appropriate at least as long as the unemployment rate remains above 6-1/2 percent, inflation between one and two years ahead is projected to be no more than a half percentage point above the Committee's 2 percent longer-run goal, and longer-term inflation expectations continue to be well anchored.” U.S. Federal Reserve.

Conclusion

The fundamental driving force behind the price of gold is real interest rates, specifically U.S. real interest rates because the U.S. dollar is the world's reserve fiat currency. The U.S. inflation rate was 1.5% for 2013. The U.S. Federal Reserve spiked 10 year Treasury yields to 3.3%, from 1.6%, with its tapering talk. As I write this the current 10 year U.S. Treasury yield is 2.6%.

Low, and even into negative territory real interest rates produced a bull market in precious metals. Has that tailwind been neutralized as PIMCO suggests? Are we entering a prolonged rising real interest rate environment? Perhaps we're heading back to negative real interest rates?

“Gold is the wild card. The gold price and investor positioning today reflects near unanimous negative sentiment on gold's prospects, based on expected higher global interest rates and a strong U.S. dollar as the U.S. economy recovers. Any disappointment to this scenario will likely drive the gold price higher, making it one

of the better hedges against the risk the U.S. economic recovery falters.” Nicholas Brooks, head of research and investment strategy for ETF Securities, in an interview with Kitco.com.

Real interest rates should be on every precious metals and commodities investors radar screen. Is today's reality of precious metal pricing on yours?

If not, it should be.

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Richard (Rick) Mills

Richard lives with his family on a 160 acre ranch in northern British Columbia. He invests in the resource and biotechnology/ pharmaceutical sectors and is the

owner of Aheadoftheherd.com. His articles have been published on over 400 websites, including: WallStreetJournal, USAToday, NationalPost, Lewrockwell, MontrealGazette, VancouverSun, CBSnews, HuffingtonPost, Beforeitsnews, Londonthenews, Wealthwire, CalgaryHerald, Forbes, Dallasnews, SGTreport, Vantagewire, Indiatimes, Ninemsn, Ibtimes, Businessweek, HongKongHerald, Moneytalks, SeekingAlpha, BusinessInsider, Investing.com and the Association of Mining Analysts.

Please visit www.aheadoftheherd.com

If you are interested in advertising on Richard's site please contact him for more information, rick@aheadoftheherd.com

Disclaimer: Views are personal and not the views of the publisher.



INDIA DISCOVERS NEW PRICE OF

SILVER



NCDEX SILVRHEDGE contract depicts the True Value of Silver

	SILVER PRICE (EXISTING CONTRACT)	NCDEX SILVER PRICE (SILVRHEDGE CONTRACT)
International Silver Price (in dollars)	✓	✓
Domestic Premium	✓	✗
Import Duty	✓	✗
Exchange Rate	✓	✓

Contract Specifications

Name of Commodity	Silver
Ticker Symbol	SILVRHEDGE
Unit of trading	15 kg
Quotation/Base Value	Rs per 10 Grams of Gold with 995 fineness
Tick size	Re 1
Minimum Initial Margin	5%
Delivery Logic	Intention Matching
Final Settlement Price	Final Settlement Price will be calculated on the expiry date based on closing International price on the day of expiry at the RBI reference rate. The detailed calculation is as illustrated below : - Closing International price will be multiplied by 32.1507465 for calculating the equivalent of per kg price from per ounce price. This is the price of 1 kg of Silver in US\$ of 999 fineness. - Price arrived after step 1 will be multiplied by the RBI reference rate on the day of expiry. This gives the price of 1 kg Silver of the 999 fineness equivalent in INR. - The price arrived after step 2 is divided by 10 to get the Silver price for 100 Gms of the 999 fineness equivalent. The price arrived after step 3 is rounded off to the nearest rupee.

BENEFITS OF SILVER HEDGE CONTRACT

- Transparent hedging platform
- Contract value reflects the true value of Silver as it excludes customs duty and local taxes
- Intention matching contract
- Smaller contract size ideal for all market participants
- Simple and transparent Settlement price
- Maximum co-relation between Indian and international Silver prices
- Low Transaction Charges



COMPARATIVE COST ANALYSIS: An Illustration

	SILVER	SILVERHEDGE
Price in ₹/10 gm	47525/Kg	4,322/100 Grams
Value of Contract (₹ / Kg)	1,425,750	648,300
Margin 5% (₹)	145,045	32,415
CTT @ 0.01% on sell side (₹)	143	65
Transaction charges @ 0.002% (₹)*	6	3
Service tax @ 12.36% (₹)	0.7	0.3
Charges (₹)	149	68

Above Illustration includes only Exchange Charges [excluding stamp duty]; member brokerage not included. Illustration with prices as on February 28, 2014.

Ticker codes for SILVRHEDGE:

	Bloomberg	Cogencis	Reuters
28 APR 2014	SNWJ4	SILVRHEDNCD4J	NAGHJ4
26 JUN 2014	SNWM4	SILVRHEDNCD4M	NAGHM4

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China's Gold Demand

Alasdair Macleod, Head of Research, GoldMoney



The China Gold Association this week released estimates for China's "gold consumption" for 2013 at 1,176 tonnes. Furthermore the CGA reported China's own gold production at 428 tonnes.

The CGA's figures were significantly less than recorded imports into China from Hong Kong. Instead, on my analysis, the CGA figures do not represent total demand, but presumably only that portion reported to it by its members at the retail level. The purpose of this article is to set the record straight.

There are very few figures coming out of China that you can rely upon, and this is particularly true of gold imports. Instead, you have to take what is available and apply a judicious mix of logic and deduction. Mainland China does not publish imports and exports. The only figures for gold supplied to the Chinese public are of gold delivered through the Shanghai Gold Exchange and out of their registered vaults, which for 2013 totalled 2,197 tonnes. Most of this I have reason to believe is

imported, only some of which is through Hong Kong. And to think that gold is only imported through Hong Kong is a mistake.

The only figures for gold supplied to the Chinese public are of gold delivered through the Shanghai Gold Exchange and out of their registered vaults, which for 2013 totalled 2,197 tonnes.

Hong Kong releases import, export and re-export statistics monthly. Exports are goods and raw materials processed locally, and re-exports are imported materials and goods subsequently exported unaltered, such as gold bars to SGE specifications.

The table below shows my calculations for total Chinese and Hong Kong demand.

All gold that changes hands in China is meant to go through the SGE. However, mine output is thought to be bought up by the

government, most probably directly from the mines bypassing the SGE. All circumstantial evidence including government policy towards physical gold tells us this is true. And it is naïve to think a communist government – any government for that matter – would route gold from mines it controls through the market, whatever the market "rules" are.

Identifiable gold demand for China and Hong Kong - 2013		
Chinese mainland		
Shanghai Gold Exchange cumulative deliveries		2,197
HK fabricated exports to China		211
Less HK imports from China	337	
Net Mainland demand		2,071
Hong Kong		
Total imports		2,239
Less fabricated exports to China	211	
Less re-exports to China	1,284	
Less exports to rest of the world	54	
Less re-exports to rest of the world	93	
Net imports into HK (vault storage and local jewellery)		597
Total identified demand for China and Hong Kong		2,668
<i>Sources: HK Government and Shanghai Gold Exchange</i>		

The SGE has a network of registered vaults. The definition of deliveries applies to gold withdrawn from the vaulting system, which is why deliveries equate to public demand. This is not to be confused with gold delivered between SGE member firms and kept within the vaulting system.

Bars withdrawn from SGE-registered vaults and subsequently sold back into the market are recast into new bars and are classed as scrap. At current prices, this supply is likely to have diminished from over four hundred tonnes annually to perhaps two or three hundred tonnes in 2013.

While we cannot pin down gold imports precisely, the monopoly market for physical gold in China allows us to accurately define public demand on the mainland.

So of the 2,197 tonne total, assuming all mine supply bypasses the market into government hands and scrap is a few hundred tonnes, we can conclude that roughly 2,000 tonnes is imported into China's Mainland, only some of which comes from Hong Kong.

Hong Kong

Hong Kong's exports of 211 tonnes to China are fabricated gold not destined for the SGE (see the table above). In addition there are 1,284 tonnes of re-exports, which we can assume are bars for onward delivery to the SGE so are included in the SGE delivery total. Hong Kong also imports gold from China (337

tonnes), most of which is sold as jewellery to Chinese visitors from the mainland avoiding Chinese sales taxes. Hong Kong also acts as a regional hub, exporting and re-exporting gold to Taiwan, Thailand, India etc., which in 2013 amounted to 54 and 93 tonnes respectively.

Total demand in China and Hong Kong adjusted for these factors is therefore the bottom-line figure of 2,668 tonnes. This does not include gold imported directly through Mainland China and gold not sold through the SGE. Furthermore, ultra-rich Chinese can buy gold outside China and there is no way this

additional demand can be estimated. Nor can we estimate any gold bought in London and elsewhere by the Chinese government.

Lastly, these figures do not include the net 48.5 tonnes of gold coin imported into China via Hong Kong, which if included takes known gold demand up to 2,716.5 tonnes. This is easily more than double the Chinese Gold Association figure for "gold consumption".

While we cannot pin down gold imports precisely, the monopoly market for physical gold in China allows us to accurately define public

demand on the mainland. Together with Hong Kong trade figures we get a far more accurate picture than that given by any other means. It should be noted that even this approach misses the activities of the government itself and of the very rich able to bypass the system.

It is a pity this is not more widely appreciated by analysts in Western capital markets.

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For more information, and to arrange interviews, please call Gwyn Garfield-Bennett on 01534 715411, or email gwyn@directinput.jp. GoldMoney is one of the world's leading providers of physical gold, silver, platinum and palladium for retail and corporate customers. Customers can trade and store precious metal online easily and securely, 24 hours a day.

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Will the Gold rally sustain?

Bullion Bulletin Research Desk

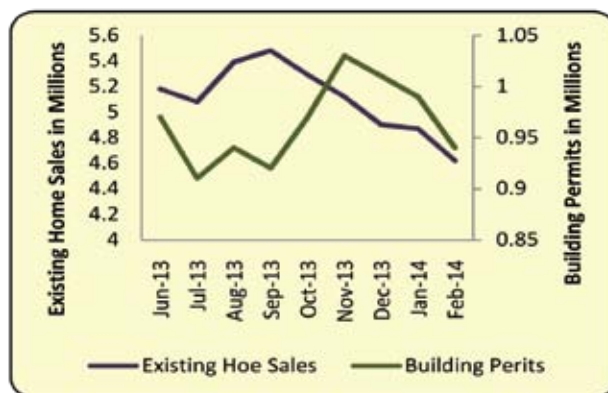
Gold spot prices in London increased from USD 1201.5 on December 31, 2013 to USD 1340 a troy ounce on February 26, 2014, registering 11.5% gain in the first two months of 2014. What were the key drivers of this rally? Is it just a corrective relief rally in the on-going bearish market? These are some of the questions that come up. This article attempts to place the factors that contributed to the recent up move and examines the weight of evidence for its sustenance.

The key fundamental factors that drove gold markets were (1) the economic condition of the major economies in the world like US and China, (2) the dwindling growth of developing nations, (3) speculation over the future economic health and of course, (4) the everlasting physical demand.

US taper unlikely to influence interest rates in the near term

The US Fed has scaled down the bond purchasing program by \$10billion for the second month in a row in February keeping the total amount of monthly bond buying at \$65billion. Many feared that tapering would increase the interest rates. However, periodic economic indicators that mirror the US economy such as manufacturing index, retail sales, building permits and existing home sales data continue to remain gloomy. If the economic slowdown gets confirmed through data, the Fed may continue with its loose policy measures by scaling back the bond-purchase program for a longer time than speculated.

The continuation of bond buying might provide gold fresh stimuli for bullish trend in future.



Manufacturing index at record low in China

Manufacturing, which is the core of Chinese growth engine, continues to underperform. The flash Markit/HSBC Purchasing Managers' Index (PMI) fell to a seven-month low of 48.3 in February from January's final reading of 49.5.

Many analysts believe that there is massive credit bubble in the making in China and maintaining high growth

momentum of the past year-on-year would become increasingly challenging. This uncertainty encourages investors in China to look for security of gold. China would continue to import gold from the rest of the world, despite being the largest mine producer to satisfy its demand.

AUM of gold ETF on the rise

The year 2013 saw a huge outflow of gold from the ETFs (the total outflow of gold ETFs in 2013 was 880.8 tons). The first two months of the year have seen a reversal of the same maintaining a static figure in the reserve. Also a slight increase in gold holdings in SPDR trust to 803.70 tonnes (the total Net Asset Value stood at 798.22 tons at the end of the year 2013) shows the start of renewed interest of investors on the product with gold being at 16 week highs.

Jewellery demand in China and India continues to remain stable

Jewellery demand in China continues to be healthy. China emerged as the country with highest physical demand for gold in 2013. Even in India despite the restrictions, the jewellery demand trend remains stable, thanks to good agricultural produce. There are also reports of stable demand in the US.

Geo-political events: a cause of worry

Political turmoil in Ukraine and Thailand alongside the ongoing conflicts in Syria and many parts of Africa continues to weigh heavy on the market. Geo-political uncertainty tends to increase the demand for gold.

In summary...

Revival of economic growth in the western world, US and the Europe, continues to be challenging and long-drawn. Emerging markets have also suffered from declining growth momentum and attendant problems. As a result,

the real interest rates would continue to be close to zero for most of the developed and emerging economies. While investment demand is slowly returning, jewellery demand continues to remain stable. Current prices have also eliminated mine production from 'weak' or 'low-grade' mines. Given the macro and micro environment, it is likely that downside in gold prices appear to be limited. At the same time, upside potential could also be limited as there are no new drivers. One could therefore see a range-bound market in gold for some time to come.

Technical view of the market:



Gold Prices after testing low of a \$1182.14/oz at international spot market, performed remarkably with gains of about 14% so far (tested high of \$1345.37/oz). Technically, double bottom chart pattern/lower high's ignited the rally till 50-Week exponential moving average (EMA) resistance of \$1351.32/oz. Above 50-Week EMA, gold spot prices are likely to test \$1400-1430/oz. Moving Average Convergence Divergence (MACD), a momentum indicator, signals gain in gold prices while Relative Strength Index (RSI), a concurrent indicator, is in overbought territory. Taken together, one may say, the market could correct in the short term and is likely to take support around \$1300/oz - \$1280/oz levels; however, medium trend may be on the higher side towards \$1400-1430/oz.

■ ■ ■



Economic Review

finance minister mentioned that the current weakness in Yuan is in 'normal range'. While conditions in the manufacturing sector continue to deteriorate, Chinese economy is set to grow at the same pace as the previous year.

US:

The month ended in rather weak sentiment as the major economic indicators show negative growth owing to the economic uncertainties in the country. Existing home sales dropped down to the lowest level in more than a year. The Fed is reducing its asset purchase limit continuously from past two months as the bond purchase stands at \$65 billion now. Besides it cleared that it will continue its bond purchase program till the US economy shows positive growth.

Europe:

German Ifo Business Climate shows positive sentiment for the overall European economy as the European shares and the Euro got a boost from the same. It certainly adds optimism in the recovery of Euro zone. The other major economy in the Euro zone, the UK registered 0.7% growth in GDP in the fourth quarter eliciting the country's best time since 2007.

China:

Against slowest pace of expansion since 1990, China's central bank governor signaled that the nation's economy can sustain growth between 7% and 8%. [Country's](#)

India:

There is an expected recovery in the second half of the year 2013-14 as the Central Statistics Office has estimated the growth at 4.9% in 2013-14. [Business and investor confidence is high with the hope of a better government after May election in 2014.](#) The central bank mentioned that bringing down inflation level is the key to shoring up the growth.

Impact on gold:

Weaker US economic data and political turmoil in Ukraine helped the gold price to go up drastically to 3.5 months highs. As for 2014, the yellow metal has experienced a growth of around 10% from December end 2013 and in all probability it will continue to go up positively at least for the near future depending on the USD recovery and US economy performance. China's unfolding credit crunch is also helping gold price to move further in the international market.

In India, The Reserve Bank of India's clarification on gold imports by nominated banks and agencies is a welcoming event for the domestic trade of the country. It will help in solving the supply problem for the industry along with reducing the whopping premium level over the international price.

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Annexure:

US- Economic Indicators

Sl. No.	Indicators	February	Actual	Forecast	Previous	January	Actual	Forecast	Previous
1	ISM Manufacturing PMI	Feb 03	51.3	56.2	57.0	Jan 02	57.0	56.8	57.3
2	ISM Non-Manufacturing PMI	Feb 05	54.0	53.6	53.0	Jan 06	53.0	54.6	53.9
3	ADP Non-Farm Employment Change	Feb 05	175K	191K	227K	Jan 08	238K	199K	229K
4	Trade Balance	Feb 06	-38.7B	-35.8B	-34.6B	Jan 07	-34.3B	-40.2B	-39.3B
5	Non-Farm Employment Change	Feb 07	113K	185K	75K	Jan 10	74K	196K	241K
6	Unemployment Rate	Feb 07	6.6%	6.7%	6.7%	Jan 10	6.7%	7.0%	7.0%
7	JOLTS Job Openings	Feb 11	3.99M	4.04M	4.03M	Jan 17	4.00M	3.97M	3.93M
8	Core Retail Sales m/m	Feb 13	0.0%	0.1%	0.3%	Jan 14	0.7%	0.4%	0.1%
9	Retail Sales m/m	Feb 13	-0.4%	0.0%	-0.1%	Jan 14	0.2%	0.2%	0.4%
10	Prelim UoM Consumer Sentiment	Feb 14	81.2	80.6	81.2	Jan 17	80.4	83.4	82.5
11	Building Permits	Feb 19	0.94M	0.98M	0.99M	Jan 17	0.99M	1.01M	1.02M
12	PPI m/m	Feb 19	0.2%	0.2%	0.4%	Jan 15	0.4%	0.5%	-0.1%
13	Core CPI m/m	Feb 20	0.1%	0.1%	0.1%	Jan 16	0.1%	0.1%	0.2%
14	Philly Fed Manufacturing Index	Feb 20	-6.3	9.2	9.4	Jan 16	9.4	8.8	7.0
15	Existing Home Sales	Feb 21	4.62M	4.73M	4.87M	Jan 23	4.87M	4.94M	4.82M

EURO Zone- Economic Indicators

Sl. No.	Indicators	February	Actual	Forecast	Previous	January	Actual	Forecast	Previous
1	Minimum Bid Rate	Feb 06	0.25%	0.25%	0.25%	Jan 09	0.25%	0.25%	0.25%
2	German ZEW Economic Sentiment	Feb 18	55.7	61.3	61.7	Jan 21	61.7	63.4	62.0
3	French Flash Manufacturing PMI	Feb 20	48.5	49.6	49.3	Jan 23	48.8	47.6	47.0
4	German Flash Manufacturing PMI	Feb 20	54.7	56.4	56.5	Jan 23	56.3	54.7	54.3
5	German Ifo Business Climate	Feb 24	111.3	110.7	110.6	Jan 27	110.6	110.2	109.5

China- Economic Indicators

Sl. No.	Indicators	February	Actual	Forecast	Previous	January	Actual	Forecast	Previous
1	Trade Balance	Feb 11	31.9B	24.2B	25.6B	Jan 09	25.6B	32.6B	33.8B
2	CPI y/y	Feb 13	2.5%	2.4%	2.5%	Jan 08	2.5%	2.7%	3.0%
3	HSBC Flash Manufacturing PMI	Feb 19	48.3	49.4	49.5	Jan 22	49.6	50.6	50.5

India- Economic Indicators

Sl. No.	Indicators	February	Actual	Forecast	Previous	January	Actual	Forecast	Previous
1	HSBC Markit Manufacturing PMI	Feb 03	51.40	-	50.70	Jan 02	50.70	-	51.30
2	Indian HSBC Services PMI	Feb 05	48.3	-	46.7	Jan 06	46.7	-	47.2
3	Indian Industrial Production (YoY)	Feb 12	-0.6%	-1.0%	-2.1%	Jan 10	-2.1%	1.0%	-1.8%
4	Indian Trade Balance	Feb 11	-9.92B	-12.63B	-10.14B	Jan 10	-10.14B	-8.70B	-9.22B
5	Indian CPI (YoY)	Feb 12	8.79%	9.40%	9.87%	Jan 13	9.9%	9.9%	11.2%
6	Indian WPI (YoY)	Feb 14	5.05%	5.80%	6.16%	Jan 15	6.16%	7.00%	7.52%

(Note:  indicates -ve sentiment &  indicates +ve sentiment)

NEWS



Gold import duty cut unlikely, says Finance Ministry:

Finance Ministry said it is not considering any proposal to slash import duty on gold in view of country's

Current Account Deficit (CAD) position. "At present, there is no proposal under consideration to reduce the import duty on gold, taking into account the likely impact on the Current Account Deficit," Minister of State for Finance J D Seelam told the Lok Sabha in a written reply.

In 2013, the government hiked import duty thrice to 10 per cent on import of gold in wake of high CAD which in turn was impacting the value of the rupee. The Reserve Bank too imposed a series of curbs to restrict gold imports. The CAD had touched a record high of USD 88.2 billion in 2012-13.

Source: <http://www.financialexpress.com>



Myanmar's gold workers call the government to pass mining law:

Myanmar's gold production has been steadily picking

up and could become soon a key driver for the country's economic growth, but the increasing number of miners suffering from lung diseases has forced them to demand a swift approval of a mining law, currently being discussed in parliament. In a special report DVBT English shows the precarious conditions gold miners face daily, from inadequate equipment to antiquated practices. "We break the rocks with high pressured guns, but breathe the small particles that come from breaking the stone. We contract lung infections that we call 'gun disease'," a Tagon Gold Mine-1 worker in the Mandalay division of Myanmar told.

Source: <http://www.mining.com>



Gold price signals China credit bubble bursting as investors seek safety:

Uncertainty is growing over China's ability to sustain the rapid rates of economic growth it has seen over the past decade. China's

"unfolding credit crunch" is having an unforeseen and dramatic impact on gold prices as investors urgently stock up on the precious metal as a form of financial protection against a sharp correction in the world's second largest economy.

This is the main reason why gold prices have unexpectedly shot up more than 10pc to breach \$1,300 (£776) an ounce for the first time since November against the prevailing forecasts for weaker demand made by many industry experts at the beginning of the year, according to Adrian Ash, head of research at gold trading platform BullionVault.com.

Source: Telegraph.co.uk



Global gold jewelry demand increased 17 pct in 2013:

Last year saw the largest volume increase in gold

jewelry demand for 16 years as consumers across the globe reacted to lower gold prices, according to a report the World Gold Council released.

Full year gold jewelry demand for 2013 was 2,209.5 metric tons worldwide, 17 percent more than in 2012 and the highest level since the onset of the 2008 financial crisis. The report also said demand for bars and coins surged to an all-time high of 1,654.1 tons as individual investors took advantage of lower prices, while large-

scale selling of more tactical exchange traded fund positions by Western investors generated outflows of 880.8 tons. Annual demand for gold used in technology stabilized at 404.8 tons in 2013, from 407.5 tons in 2012. The lower price environment and improved global economic outlook was supportive for gold used in a range of applications in the sector.

Source: <http://www.ecns.cn>



Turkey cuts gold holdings by 31.171 tons in January:

Turkey slashed its gold holdings by 31.171 tons in January, representing the steepest decline

in a list of countries' gold reserves compiled by the International Monetary Fund, data showed.

Turkey cut its bullion holdings by 6 per cent to 488.578 tons, preliminary IMF data showed. The drop followed a series of increases in the country's holdings last year after the Turkish central bank allowed commercial banks to hold a portion of their reserves in gold.

Turkey is the world's 12th largest holder of gold as part of the central bank's reserves, according to the World Gold Council (WGC), which represents producers. The IMF said the euro area increased its gold holdings by 7.776 tons to 10,787.434 tons in January.

Source: *Reuters*



HSBC Platinum Price Forecast To 2015: Expect Some Rallies:

The main driver for platinum is said to be automotive demand in Western Europe, where the prominence of diesel

engines will drive platinum use. Palladium has benefited from strong growth in China and the US, but platinum has suffered in part due to falling European automotive

production; in Europe, diesel engines are much more popular. That, on the whole, seems to be turning and is supported by tightening emission standards both in Europe and also in China and India, where HSBC sees 2014 demand growth of 7.4 percent year-on-year.

Source: <http://agmetallminer.com>



World's biggest gold ETF eyes 1st monthly inflow in over a year:

The world's largest gold-backed exchange-traded fund, New York's SPDR Gold Shares, is on

track for its first monthly inflow of metal in more than a year after a run of weaker U.S. data boosted investment interest in gold. The SPDR fund, which issues securities backed by physical metal and attracted big inflows in the wake of the financial crisis, has added 10.5 tons to its reserves so far this month.

That means that, barring a large outflow, February would be the first month to show an increase since December 2012. Last year holdings of gold-backed ETFs fell by 881 tons, according to data from the World Gold Council and Thomson Reuters GMFS, as gold prices tumbled 28 percent. The SPDR alone saw its holdings drop by more than 550 tons.

Source: <http://www.reuters.com/>

Trade deficit narrows on 77 per cent drop in gold imports:

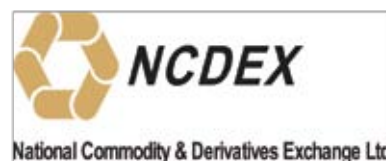
Trade deficit narrowed in January, helped by a 77 per cent drop in imports of gold and silver while exports ticked up, improving the outlook for the country's fragile current account balance. The trade ministry said it had recommended easing curbs on gold imports, prompted by the brighter trade picture.

The trade deficit stood at \$9.92 billion last month compared with \$10.14 billion in December, a trade ministry official said. Merchandise exports rose 3.79 per cent year-on-year to \$26.75 billion, compared with a 3.5 per cent annual growth in December.

Source: <http://ibnlive.in.com>



NCDEX launches one of its kind Silver Hedge Contract



Contract Specifications:

- Ticker symbol- SILVRHEDGE
- Unit of Trading - 15 kg
- Basis: Ex-Ahmedabad exclusive of Customs Duty, Local Sales Tax/VAT/Octroi and any other charges or levies
- Tick Size - Re 1 –Quote=Rs. Per 100gm of silver
- Contract Opening - 1st day of the launch month
- Initial Margin-5%
- Delivery Logic- Intention Matching
- Contract expiry- The contract shall expire two trading days prior to the last trading day of the contract expiry month

Mumbai, February 19, 2014: NCDEX, the leading commodity exchange of India, today launched its **Silver Hedge Contract**. This unit of trading of the contract is 15 kg and trading symbol is SILVRHEDGE. It is an innovative contract that will signal the most transparent and straightforward price benchmark of Silver to the consumers. The contracts for April, 2014 and June, 2014 expiry is available for trading from February 19, 2014.

The contract would be directly linked to international prices since it excludes import duty and any other local taxes thereby eliminating local price distortions. The Silver Hedge Contract is meant for all customer segments from the physical traders and jewellers to retail investors. While the physical traders and jewellers can use it as a risk management tool, retail investors can use it for adding Silver to their investment portfolio.

“Silver Hedge is a one of its kind contract in the industry which leads to efficient hedging. It provides an effective way for price discovery of silver in India. It is designed as an intention-matching contract, where delivery occurs only when both buyer and seller agree in advance on the quantity and location.. There is also a substantial saving in initial outgo resulting from this method of price discovery..” said **Mr. Samir Shah, Managing Director and Chief Executive Officer, NCDEX.**

BENEFITS OF SILVER HEDGE CONTRACT

- Transparent hedging platform
- Contract value reflects the true value of Silver as it excludes customs duty and local taxes
- Intention matching contract
- Smaller contract size ideal for all market participants
- Simple and transparent Settlement price
- maximum co-relation between Indian and international silver

prices

- Contract expiry aligned with Currency futures expiry for efficient hedging
- Low Transaction Charges

ABOUT NCDEX:

As India's leading online exchange, NCDEX is where customers repose trust. It offers the widest range of benchmark products across agriculture, metals and precious metals. NCDEX brings buyers and sellers together through its electronic trading platform. With a widely held shareholding, it enjoys the distinction of being the only exchange in the country promoted by national-level institutions. The institutional promoters and shareholders of NCDEX are prominent players in their respective fields and bring with them institutional building experience, trust, nation-wide reach, technology and risk management skills.

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NCDEX

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Disclaimer: Views are personal and not the views of the publisher.





RESERVE BANK OF INDIA

Foreign Exchange Department

Central Office

Mumbai - 400 001

RBI/2013-14/493

February 14, 2014

A.P. (DIR Series) Circular No.103

To

All Scheduled Commercial Banks which are Authorised Dealers (ADs) in Foreign Exchange/ All Agencies nominated for import of gold

Madam / Sir,

Import of Gold / Gold Dore by Nominated Banks /Agencies/Entities - Clarifications

Attention of Authorised Persons is drawn to the Reserve Bank's A.P. (DIR Series) Circular No. 25 dated August 14, 2013; and A.P. (DIR Series) Circular No. 73 dated November 11, 2013 on the captioned subject.

2. Government of India and the Reserve Bank of India have been receiving representations related to Advance Authorisation (AA) / Duty Free Import Authorisation (DFIA). Taking into account these representations and in consultation with the Government of India, it has been decided to issue the following clarifications which come into force with immediate effect:

- a) In case of AA / DFIA issued before August 14, 2013, the condition of sequencing imports prior to exports shall not be insisted upon even in case of entities / units in the SEZ and EoUs, Premier and Star Trading Houses.
- b) The imports made as part of the AA / DFIA scheme will be outside the purview of the 20:80 scheme. Such Imports will be accounted for separately and will not entitle the Nominated

Agency/ Banks/Entities for any further import.

- c) The Nominated Banks / Agencies / Entities may make available gold to the exporters (other than AA/DFIA holders) operating under the Replenishment Scheme. They can resort to import of gold for the purpose, if considered necessary. However, such import will be accounted for separately and will not entitle them for any further import.
- d) Import of gold in the third lot onwards will be lesser of the two:
 - i. Five times the export for which proof has been submitted; or
 - ii. Quantity of gold permitted to a Nominated Agency in the first or second lot.

A revised working example of the operations of 20:80 scheme envisaged in terms of the revised instructions is given in the Annex.

3. Further with reference to A.P. (DIR Series) Circular No. 82 dated December 31, 2013 on import of Gold Dore, it is clarified that:

- i) The refiners are allowed to import Gold Dore of 15% of

their licence for each of the first two months.

- ii) In case, the quantity has already been identified by DGFT for first two lots, import of such quantity will be in compliance with the guidelines issued vide A.P. (DIR Series) Circular No. 82 dated December 31, 2013.
- iii) DGFT, through a notification, may include new refiners, and fix licence quantity for them.

4. Authorised Dealers may bring the contents of this circular to the notice of their constituents and customers concerned.

5. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999), and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,
(Rudra Narayan Kar)
Chief General Manager-in-Charge

■ ■ ■

The London Bullion Market Association

Monday 17th February, 2014

REPUBLIC METALS CORPORATION ADDED TO THE LBMA'S GOOD DELIVERY GOLD LIST

The precious metals refinery of Republic Metals Corporation (Republic) of United States of America has been added to the LBMA's Good Delivery List for gold with effect from 17th February, 2014.

Republic has satisfied the LBMA as to its ownership, history, production capability and financial standing. It has also passed the LBMA's exhaustive testing procedures, under which its gold bars were examined and assayed by independent referees, and its own assaying capabilities were tested.

Republic is located in Miami. Its primary sources of feedstock are mined material as well as scrap materials sourced from the jewellery, dental and pawn sectors. Republic's refined gold output is mainly in the form of cast bars.

Background

The London Good Delivery List of Acceptable Refiners of gold and silver is maintained by the LBMA, by whom it is copyrighted. It lists those refineries whose gold and silver bars have been found, when originally tested, to meet the required standard for acceptability in the London bullion market. The List

now includes 68 gold and 78 silver refiners.

About the London Bullion Market Association

The LBMA is the international trade association that represents the wholesale over-the-counter market for gold and silver bullion. The LBMA undertakes many activities on behalf of its members, including the setting of good delivery and refining standards, the organisation of conferences and other events, and serving as a point of contact for the regulatory authorities.

ADDITIONAL REFINERS PASS LBMA RESPONSIBLE GOLD AUDIT

The LBMA is pleased to announce that the following Good Delivery gold refiners have successfully passed its Responsible Gold Audit Programme.

- Aurubis AG, Hamburg, Germany
- C. Hafner GmbH + Co. KG, Pforzheim, Germany
- Ishifuku Metal Industry Co., Ltd, Soka Saitama, Japan
- SEMPSA Joyería Platería SA, Madrid, Spain

The refiners listed above have successfully passed an independent third-party audit, confirming they comply with the LBMA Responsible Gold Guidance. The audit reviewed

the refiners' production over a 12 month period. The LBMA

received a large volume of reports in late 2013, and will continue to report in the coming weeks as each batch is reviewed.

Through mutual recognition of other industry initiatives, the LBMA also recognises that refiners have achieved compliance with the Responsible Gold Guidance by achieving either the Responsible Jewellery Council's Chain-of-Custody certification or Electronics Industry Citizenship Coalition (EICC) CFS audit protocol.

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For further information please contact Ruth Crowell, Chief Executive, on Tel. +44 (0)20 7796 3067 or mail@lbma.org.uk, ruth.crowell@lbma.org.uk



FORM IV

Statement about ownership and other particulars about newspaper
(Bullion Bulletin) to be
published in the first issue every year after the last day of February

1. Place of publication : Bangalore
2. Periodicity of its publication : Monthly
3. Printer's Name : Hamsanikethan Printers
Nationality : Indian
Address : Hamsanikethan Printers, No. 126, C T Bed
Banshankari 2nd Stage, Bangalore 560070
4. Publisher's Name : G Srivatsava
Nationality : Indian
Address : #146, 1st Floor, Gopal Towers, Ramaiah Street,
HAL Airport Road, Kodihalli, Bangalore 560008
5. Editor's Name : G Srivatsava
Nationality : Indian
Address : #146, 1st Floor, Gopal Towers, Ramaiah Street,
HAL Airport Road, Kodihalli, Bangalore 560008
6. Names and addresses of individuals who own the newspaper and partners or
shareholders holding

Mr. Nayan Arun Jagjivan
Sadhana House, 4th Floor,
570 P.B. Marg, Behind Mahindra Towers,
Worli Mumbai 400 018

More than one per cent of the total capital

I, Mr. G Srivatsava, hereby declare that the particulars given above are true to the best of my
knowledge and belief.

Date_____

Signature of Publisher

मध्यम से लंबी अवधि के दौरान सोने में तेजी का वातावरण

श्री नोलन वॉटसन, प्रेसीडेंट व सीईओ

कृपया हमें संक्षेप में बतलाइये कि गोल्ड स्ट्रीमिंग कंपनी किस तरह से कारोबार करती है?

सेंडस्टॉर्म गोल्ड ऐसी कंपनियों की तलाश में रहता है जिनके पास आधुनिक विकास की परियोजनाएँ हैं तथा जिन्हें परियोजनाओं को उत्पादन में बदलने के लिये फंड की जरूरत है। यह फंडिंग या वित्तीय सहायता अग्रिम भुगतान के रूप की जाती है जिसके बदले, पूर्व में तय कीमत पर, खदानों द्वारा कुल उत्पादित कमोडिटी का एक भाग खरीदने का अधिकार दिया जाता है। ये व्यवसायिक मॉडल हमें जो करने की अनुमति देता है वो यह कि हम बहुत सारे नकारात्मक जोखिमों को कम करके निवेशकों को माइनिंग में निवेश से तय आय दिखा सकते हैं।

सोने की खदानों में निवेश के दौरान सेंडस्टॉर्म गोल्ड किन-किन जोखिमों का ध्यान रखता है?

हमारे द्वारा सामना की जाने वाली मुख्य जोखिमों में क्वालिटी ऑफ एसेट या संपत्ती की विशेषता, प्रबंधन की गुणवत्ता (निश्चितरूप से हम अच्छे प्रबंधन की टीम वाली कंपनियों में निवेश की कोशिश करते हैं, हालांकि हमारे पास इस संबंध में कोई सही रिकॉर्ड नहीं है लेकिन हम इसी रास्ते पर आगे बढ़ने की कोशिश कर रहे हैं) तथा कंपनी की वित्तीय स्थिति इत्यादि हैं। हमारे पास बहुत-आयामी ड्यु-डिलिजेंस प्रणाली है जो कि संपत्ती के सभी तकनीकी पहलुओं पर ध्यान केन्द्रित करता है जिनमें धातु विज्ञान, खनन व प्रोसेसिंग विधि के साथ-साथ सामुदायिक मुद्दे, कॉर्पोरेट सोशियल रिस्पॉन्सिबिलिटी मुद्दे, राजनैतिक जोखिम, अनुमति/परमिट जोखिम इत्यादि की विवेचना होती है; इसलिये हमारा यह ड्यु-डिलिजेंस प्रणाली काफी विस्तृत है।

हम माइनिंग कंपनियों की वित्तीय स्थिति के ध्यानपूर्वक आंकलन में भी काफी समय व्यतीत करते हैं। हमारे द्वारा पूछे गये सवालों में, आपके पास कितना कैश है? यह कितनी अच्छे तरह से पूंजीकृत/केपिटलाइज्ड किये गये हैं? क्या ये और धन प्राप्त करने में सक्षम हैं? इत्यादि होते हैं ताकि हम जोखिमों के बारे में पूरी तरह से आश्वस्त हो सकें।

अगले तीन से पांच सालों के दौरान गोल्ड माइनिंग सेक्टर के प्रदर्शन पर आपका क्या विचार है?

गोल्ड के भाव तथा गोल्ड माइनिंग कंपनियों के वास्तविक प्रदर्शन के अनुमान के बीच अंतर होता है। मुझे लगता है कि अगले तीन से पांच सालों के दौरान सोने के भाव में उठा-पटक जारी रहेगी, साथ ही यह भी लगता है कि एक समय ऐसा भी आयेगा जब सोने के भाव 1300 डॉलर प्रति औंस से नीचे भी जा सकते हैं और वर्तमान स्तर से ऊँची भाव हो जाने का भी समय आ सकता है। मैं समझता हूँ कि अगले पांच सालों में सोने के भाव अभी की अपेक्षा काफी उच्च स्तर पर रहेंगे लेकिन यह अनेक मैक्रोइकॉनॉमिक कारकों पर निर्भर करता है जो कि अभी तक तय नहीं किये गये हैं। इस पूरे परिदृश्य में सोने के भाव के लिये मैं अपने आप को मध्यम से दीर्घ अवधि का तेजड़िया मानता हूँ।

अगर आप इसे गोल्ड माइनिंग क्षेत्र में अनुवादित करेंगे, आपके द्वार ध्यान दिये जाने वाले मुख्य पहलुओं में से एक प्रत्येक खदानों या माइन से निकले ओर या अयस्क का ग्रेड तथा इसका उत्पादन लागत पर होने वाला प्रभाव प्रमुख रूप से है। अभी



के समय में माइनिंग सेक्टर द्वारा ध्यान दिये जाने विभिन्न बातों में से एक उच्च गुणवत्ता के ओर या अयस्क की प्राप्ति तथा निम्न गुणवत्ता के अयस्कों को नजरंदाज करना है। यह माइनिंग उत्पादन लागत में कम से लाभ कमाने जैसा प्रतीत होता है लेकिन माइन चलाने की सलाना खर्च पूर्ववत रहेगी, उच्च ग्रेड के ओर या अयस्क से कुछ अतिरिक्त औंस गोल्ड की प्राप्ति बढ़ सकती है जो यह आभास कराती है कि उत्पादन लागत में कमी आयी है। समस्या यह है कि, आखिर में आप के पास से उच्च ग्रेड के अयस्क खत्म हो जाते हैं तथा फिर या तो माइन बंद करनी पड़ती है या फिर आपको निम्न ग्रेड के अयस्क प्रोसेस करने होते हैं, इस तरह से निम्न स्तर के ग्रेड वाले अयस्क की प्रोसेसिंग से आपकी उत्पादन लागत आसमान छूने लगती है।

इसलिये, मुझे ऐसा लगता है कि माइनिंग कंपनिया अभी उबरने के दौर में है तथा ये लगता है कि अच्छा कर रहे हैं, लेकिन इनका भविष्य उज्ज्वल दिखायी नहीं देता जब तक सोने के भाव उपर नहीं जाते हैं। आगे के पांच सालों में माइनिंग कंपनियों के लिये लाभ कमा पाना काफी दुष्कर है। मुझे लगता है कि सोने के भाव लगातार उपर जाने चाहिये ताकि इससे माइनिंग कंपनियों को जोखिम रहित आय प्राप्त हो सके और फिर इनके द्वारा भविष्य में और भी निवेश किया जा सके।

गोल्ड के भाव 1200 डॉलर प्रति औंस के स्तर पर होने से सैंडस्टॉर्म के लिये माइनिंग कंपनियों में निवेश कितना लाभप्रद रहेगा? इस स्तर पर भी सैंडस्टॉर्म को यह फायदा है कि इसने पहले से ही अनुबंध के अंतर्गत वर्तमान में चल रही खदानों से अयस्क खरीदने का जो सौदा किया है उसकी औसत कीमत केवल 400 डॉलर प्रति औंस है, इसलिये यदि सोने के भाव 1200 डॉलर प्रति औंस भी हो जाते हैं तो हमें औसतन 800 डॉलर प्रति औंस का फायदा मिलेगा। इसलिये हम अभी भी लाभ कमाने तथा नगद बटोरने वाली कंपनी हैं जिससे कि हम भविष्य में अधिग्रहण कर सकते हैं।

अभी के समय ज्यादा खदानों का निर्माण नहीं हुआ है क्योंकि जो वास्तविक आय इन खदानों से प्राप्त होना चाहिये वह उतना नहीं मिल पा रहा कि माइनर इसकी तरफ आकर्षित हों। चूंकि माइनिंग में काफी कम कंपनिया हैं इसलिये सैंडस्टॉर्म के पास तब तक कम सौदे होंगे जब तक सोने के भाव या तो पर्याप्त उपर हो जायें या फिर पूंजी की लागत इतनी कम हो जाये कि ताकि माइनर ज्यादा से ज्यादा संख्या में खदानों/माइन शुरू कर सकें। अंत में, आप निश्चित हो सकते हैं कि सैंडस्टॉर्म का लक्ष्य केवल ऐसे दिशा/स्ट्रीम में निवेश करना है जो कि फायदेमंद है; अन्यथा हम निवेश नहीं करेंगे।

गोल्ड रिफायनर अब भारत आ रहे हैं? क्या वे आपसे कच्चा माल (ओर/अयस्क) खरीद सकते हैं? यदि हां तो इसके लिये क्या करना होगा और यदि नहीं तो क्यों? नहीं, क्योंकि हम अपने सभी अनुबंधित पार्टनरों से शुद्ध सोना ही लेते हैं। यह उनकी जवाबदारी है कि वे अयस्क प्राप्त करें, उस अयस्क को प्रोसेस करें तथा रिफाइन करवा कर हमें सुपुर्द करें। हम गोल्ड की खरीदी रिफायनिंग के बाद ही करते हैं।

आखिर में, क्या आप वैश्विक माइन उद्योग की प्रमुख पहलुओं तथा इनका बुलियन से संबंध के बारे में बता सकते हैं? मेरे हिसाब से वैश्विक माइनिंग उद्योग में दो प्रमुख विषय या प्रसंग प्रचलित हैं। पहला, माइनिंग की लागत जो कि कम होती प्रतीत हो रही है लेकिन वस्तविकता में ऐसा नहीं हो रहा क्योंकि यहां अयस्क के ग्रेड का मुद्दा है जैसा मैंने पहले इंगित किया है। और दूसरा, पूंजी की लागत या कॉस्ट ऑफ केपिटल का विषय है। माइनिंग उद्योग से भारी मात्रा में धनराशी बाहर चली गयी है और जिसने सभी माइनिंग उद्योगों की पूंजी की लागत को बढ़ाया है। इसका यह मतलब है कि कंपनियों की बाधात्मक लागत ज्यादा हो गयी है तथा इससे निवेश परक परियोजनाओं की मिलने की संभावना कम हो गयी है, इसलिये ज्यादातर भागों में नयी माइन के निर्माण के कमी आयी है तथा विस्तार प्रक्रिया स्थगित हो गयी है।

वैश्विक माइनिंग उद्योग के नजरिये से, मैं समझता हूं कि बहुमूल्य धातुओं की मांग मजबूत बनी रहेगी लेकिन यह भी देखा जा सकता है कि इन मांगों की आपूर्ति वर्तमान में जारी माइन/खदानों से ही होगी तथा किसी नये माइन की शुरुवात या चालु माइन के विस्तार की संभावना काफी कम है। मैं समझता हूं कि ऐसा ही समान प्रभाव बुलियन के संदर्भ में भी देखने को मिलेगा। बुलियन की मांग में मजबूत बनी रहेगी तथा

आगे और भी ज्यादा होगी। अब जबकि उत्तरी अमेरिका में ईटीएफ का लिक्विडेशन बंद हो चुका है, एशिया तथा मिडिल-ईस्ट के विभिन्न क्षेत्रों तथा भारत से सोने की मांग इसकी कीमतों में लगातार तेजी का वातावरण निर्मित करती रहेगी तथा आखिर में यह लगता है कि गोल्ड माइनिंग कंपनी अच्छा कारोबार करेंगे। लेकिन इस बीच में, पूंजी की लागत इतनी ज्यादा है कि ज्यादा माइनों के निर्माण का कोई औचित्य दिखायी नहीं देता है। आने वाला पांच साल गोल्ड माइनिंग उद्योग के लिये अस्थिरता भरा रहेगा तथा इस दौरान लाभ निकाल पाना एक चुनौतीपूर्ण कार्य होगा लेकिन यदि ये कंपनिया सही कदम उठाती हैं तो मेरे खयाल से जब गोल्ड की कीमत उपर जायेगी तो उस दशा में ये खासा पैसा बना सकते हैं।

परिचय: श्री नोलन वॉट्सन सैंडस्टॉर्म गोल्ड लिमि. के सीईओ तथा प्रेसीडेंट हैं। इस कंपनी की स्थापना 2008 में की गयी तथा उसके बाद से इसने 8 गोल्ड स्ट्रीम तथा 27 गोल्ड रॉयल्टी पोर्टफोलियो का अधिग्रहण किया है। सैंडस्टॉर्म से पहले श्री वॉट्सन सिल्वर व्हिटन कॉर्प. के सीईओ रह चुके हैं, जहां इन्होंने सिल्वर स्ट्रीमिंग बिज़िनेस मॉडल के विकास तथा व्हिटन कॉर्प. की ग्रोथ के लिये डेट तथा इक्विटी के रूप में 1 बिलियन अमेरिकी डॉलर प्राप्त करने में अपना योगदान दिया है। श्री वॉट्सन को अपने पेशेवर उपलब्धियों के लिये कई अवार्डों से सम्मानित किया जा चुका है जिनमें प्रमुख रूप से कनाडा का टॉप 40 अन्डर 40 अवार्ड, सीईओ ऑफ द ईयर बाय बिज़िनेस इन वेन्चुर तथा क्वीन्स डायमंड जुबली मेडल शानिल है।



सोने के वर्तमान भाव स्तर पर माइनिंग अभी भी लाभप्रद

श्री एड्रियन डे, प्रेसीडेंट



आपके अनुसार अभी की स्थिति में निवेशक क्या करेंगे- भौतिक/फिजिकल गोल्ड या गोल्ड स्टॉक में निवेश करेंगे? या आपके अनुसार इन दोनों में ही भरपूर आकर्षण है?

ये दोनों ही उत्पाद वर्तमान में आकर्षण का केन्द्र हैं, मेरे अनुसार इनमें से किसी भी उत्पाद की खरीदी उस व्यक्ति की जरूरत पर निर्भर करता है। यदि निवेशक दीर्घ अवधि "बीमा" के लिये खरीदी करता है तो सोना अपने आप में ही पर्याप्त है। लेकिन, यदि निवेशक अपनी आय या रिटर्न को बढ़ाने की सोच रखता है तथा इसके पास जोखिम सहने की ताकत भी है तो अभी के समय में गोल्ड स्टॉक काफी आकर्षक है।

क्या आपको लगता है कि वह समय आ गया है जब निवेशक अमेरिकी टेपरिंग को डिस्काउंट कर सकते हैं?

बिल्कुल ही। पहला, दो बार की गिरावटों के बाद भी फेडरल रिजर्व अभी भी महीने में ६५ बिलियन डॉलर की खरीदी कर रहा है। यह बाँड की सबसे बड़ी मात्रा में खरीदी है। यदि फेड आगे भी प्रत्येक महीने अतिरिक्त 10 बिलियन डॉलर की कटौती करना जारी रखता है, तो भी इस कार्यक्रम के अंत तक 300 बिलियन डॉलर की खरीदी हो चुकी रहेगी। तथा हम केवल अतिरिक्त प्रोत्साहन में कमी की बात कर रहे हैं; कोई भी फेड द्वारा वास्तविकता में अपने बैलेंसशीट में कमी किया जाने

की बात नहीं कर रहा है। दूसरा, मेरे अनुसार, नहीं की तुलना में ये अधिक होने की संभावना है कि किसी समय में फेड अपने कदम से लड़खड़ायेगा तथा कटौती की मात्रा में या तो कमी करेगा या फिर किसी महीने को छोड़ देगा। 10 बिलियन डॉलर मासिक कटौती की योजना में कोई भी परिवर्तन सोने के लिये तेजी का माहौल निर्मित करेगा।

गोल्ड माइनिंग तथा खोज सेक्टर के संबंध में आपका क्या विचार है? हाल में डब्ल्यूजीसी की रिपोर्ट में यह कहा गया है कि अगर गोल्ड 1200 डॉलर से नीचे आता है तो माइनिंग बुरी तरह से प्रभावित होगी?

अभी के कीमतों के स्तर पर माइनिंग से मार्जिनल लाभ हो रहा है। निश्चित रूप से, कुछ माइन लाभप्रद हैं और कुछ नहीं, लेकिन सम्मिलित रूप से माइनिंग व्यवसाय में मार्जिनल लाभ हो रहा है। लेकिन कुछ और अवधि तक इस स्तर पर भाव का टिकना माइनिंग उत्पादन को कुछ ही धीमा करेगा। आखिरकार, इस क्षेत्र में 1-2 बिलियन डॉलर या ज्यादा निवेश करने के बाद इसे छोड़ने के विषय में तुरंत निर्णय नहीं लिया जा सकता है। यहां सबसे ज्यादा प्रभाव माइनिंग में भविष्य में होने वाले निवेश पर होगा जो कि आगे के लिये स्थगित हो सकता है।

हमने पिछले साल ईटीएफ क्षेत्र से बड़ा लिक्विडेशन होता देखा है। क्या आपको लगता है कि निवेशक पुनः ईटीएफ में

वापस लौटेंगे? निवेश के लिहाज से, गोल्ड ईटीएफ तथा आपके द्वारा मैनेज किये जाने वाले अन्य प्रकार के फंड के बीच क्या मूलभूत अंतर है?

पिछले कुछ महीनों में, ईटीएफ से किये जाने वाले आहरण में कमी आयी है तथा कुछ नये निवेश भी हुये हैं। मुझे संदेह है कि इस साल ईटीएफ में पुनः निवेश बढ़ेगा; मुझे यह भी संशय है कि जितना घाटा या कमी पिछले साल में आयी है वह पुनः प्राप्त किया जा सकता है, लेकिन आहरण रुक जायेगा तथा निवेश शुरू हो सकता है। यह एक सकारात्मक परिदृश्य है। हम जो फंड मैनेज करते हैं प्राथमिक रूप से इक्विटी में निवेश किये जाते हैं; यह एक बड़ा अंतर है। इसके अलावा, हम कारोबार भी कर सकते हैं और काफी मात्रा में नगद भी रख सकते हैं। ईटीएफ पूरी तरह से गोल्ड में ही निवेश की जाती है।

सिल्वर की बढ़ती औद्योगिक मांग तथा प्रयोग से क्या आपको लगता है कि यह अभी आकर्षक होता जा रहा है?

सिल्वर काफी आकर्षक है, और इसमें गोल्ड की अपेक्षा ज्यादा तेजी (छोटे अंतराल के लिये) आ सकती है। यह कल्पना करना काफी आसान है कि सिल्वर के भाव गोल्ड की अपेक्षा अभी के स्तर से दूगुने हो सकते हैं, उदाहरण के लिये। लेकिन सिल्वर में ज्यादा अस्थिरता आ सकती है, जैसा आप समझते हैं इसमें महत्वपूर्ण अंतर है। आपने औद्योगिक मांग की बात कही, लेकिन आपूर्ति की तरफ से, सिल्वर बाय-प्रोडक्ट या उप-उत्पाद के रूप में प्रयुक्त होता है जिसका मतलब है कि इसकी बिक्री में भाव मायने नहीं रखता तथा सप्लाई या आपूर्ति भी अनिवार्य रूप से भाव में गिरावट के चलते प्रभावित नहीं होता है।

एशिया तथा मिडिल-ईस्ट मुख्य खपत के बाजार हैं। आपके अनुमान से क्या इस साल भी बाजार में भारी मांग रहेगी? (कृपया हमें चीन के बाजार के बारे में कुछ विस्तार से बतायें)

सभी पहलुओं से, चीन में मांग बराबर चल रही है। हांगकांग से गोल्ड का निर्यात चीन में हो रहा है तथा इसमें आगे भी मजबूती बनी रहने की संभावना है। पिछले साल के अंत में थोड़ी कमी जरूर आयी थी लेकिन काफी मार्जिनल रूप से तथा उससे मासिक संख्या अस्थिर हो सकती है। कहावत के लिहाज से, द गोल्डन हॉर्स (नये साल के संबद्ध में) की बिक्री अच्छी हो रही है। भारत, जो कि सबसे बड़ा ग्राहक था, की मांग में इस साल मजबूती आनी चाहिये लेकिन कितनी मात्रा में यह कहना मुश्किल है। पिछले साल, सरकारी प्रतिबंधों तथा टैक्स के कारण अधिकृत बिक्री घटी थी, इसके अलावा कमजोर रुपये के चलते, स्थानीय स्तर पर, सोना सबसे ज्यादा महंगा हो गया था। हालांकि कुछ अनाधिकृत रूप से गोल्ड के आयात का भी अनुमान है लेकिन इसका अनुमान लगाना काफी कठिन कार्य है। हालांकि अब चालु खाता में सुधार आना शुरू हो चुका है तथा इसके दो महत्वपूर्ण परिणाम हो सकते हैं। पहला, यह इस तथ्य को तर्कसंगत बनाता है कि गोल्ड पर प्रतिबंध कम सम्मोहक है। और दूसरा, मजबूत चालु खाता बचत करेसी को मजबूती की ओर ले जाता है, जिससे रुपये के अनुसार सोने के भाव में कमी आयेगी, जो कि सोने को भारतीय खरीदारों के लिये आकर्षक बनाता है।

परिचय: श्री एड्रियन डे ब्रिटेन में जन्मे एक लेखक तथा मनी मैनेजर हैं जिन्होंने दुनियाभर में असमान्य अवसरों की खोज करने के क्षेत्र में अपना नाम स्थापित किया है। इन्होंने लंदन स्कूल ऑफ इकनॉमिक्स से डिग्री प्राप्त की है तथा अपने ही नाम पर रखे एसेट मैनेजमेंट के प्रेसीडेंट हैं। इनकी फर्म यूरोपेसिफिक गोल्ड भी मैनेज करती है। डे सीएनबीसी, वॉल स्ट्रीट जर्नल रेडियो, में अक्सर आने वाले मेहमान हैं तथा इनका साक्षात्कार प्रमुख प्रकाशनों द्वारा भी लिया जाता है।



Bullion - Data & Statistics

Gold Spot Market, International (Per Troy Ounce)			
Spot gold	03 rd Feb	28 th Feb	% Change
Australia(AUD)	1439.21	1486.98	3.27
Britain(GBP)	772.04	792.88	2.66
Canada(CAD)	1398.81	1470.02	4.97
Europe(Euro)	931.16	961.96	3.25
Japan(Yen)	127410.50	135255.30	5.97
Switzerland(CHF)	1134.99	1168.32	2.89
USA(USD)	1259.40	1327.60	5.27

Silver Spot Market, International (Per Troy Ounce)			
Spot Silver	03 rd Feb	28 th Feb	% Change
Australia(AUD)	22.13	23.76	7.11
Britain(GBP)	11.86	12.66	6.51
Canada(CAD)	21.51	23.49	8.81
Europe(Euro)	14.31	15.36	7.10
Japan(Yen)	1962.24	2159.03	9.56
Switzerland(CHF)	17.45	18.66	6.74
USA(USD)	19.39	21.20	8.92

Monthly Exchange Data (Gold) (From Feb 03-28)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
MCX ¹	Gold Apr'14	28694.00	30400.00	28606.00	30090.00	4.94
NCDEX ¹	Gold Apr'14	28660.00	30244.00	28627.00	30078.00	4.83
ICEX ¹	Gold Apr'14	27800.00	31137.00	27778.00	30089.00	4.94
COMEX ²	Gold Apr'14	1242.00	1345.60	1240.40	1321.60	6.39
TOCOM ³	Gold Apr'14	4098.00	4418.00	4080.00	4357.00	6.08

1- Rs/10 gms, 2- \$/oz, 3- Jpy/gm

Fortnightly Exchange Data (Silver) (From Feb 03-28)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
MCX ¹	Silver May'14	47380.00	49185.00	43997.00	47277.00	6.60
NCDEX ¹	Silver May'14	44236.00	49051.00	44236.00	47274.00	6.64
COMEX ²	Silver May'14	19.15	22.22	19.11	21.24	10.33
TOCOM ³	Silver Apr'14	63.20	72.10	62.90	69.60	9.80

1- Rs/kg, 2- \$/oz, 3- Jpy 0.1/gm

Gold Spot Market, India				Rs/10gm
Spot Gold	03 rd Feb	28 th Feb	% chg	
Delhi	30400.00	31300.00	2.92	
Mumbai	29900.00	30633.00	2.42	
Bangalore	30298.00	30169.00	-0.43	
Chennai	29960.00	30765.00	2.65	
Kolkata	25950.00	30955.00	17.64	
Hyderabad	30270.00	31170.00	2.93	
Ahmedabad	29676.00	30487.00	2.70	

Currency Change (Monthly)		
	03 rd Feb	28 th Feb
EUR/USD	1.3523	1.3802
USD/JPY	102.24	101.33
USD/INR	62.56	61.787
USD/AUD	1.1428	1.1199
USD/GBP	1.6437	1.6745

Silver Spot Market, India				Rs/kg
Spot Silver	03 rd Feb	28 th Feb	% chg	
Mumbai	43900.00	48029.00	8.99	

GOLD Forward Offer Rate (GOFO)		
	03 rd Feb	28 th Feb
1m	0.02800	-0.01400
2 m	0.03600	0.00000
3 m	0.04600	0.01600
6 m	0.08600	0.04800
1 y	0.15400	0.12400

Silver Forward Offer Rate (SIFO)		
	03 rd Feb	28 th Feb
1m	NA	NA
2 m	NA	NA
3 m	NA	NA
6 m	NA	NA
1 y	NA	NA

Bullion - Data & Statistics

GOLD LEASE RATE			SILVER LEASE RATE		
	03 rd Feb	19 th Feb		03 rd Feb	19 th Feb
1m	0.12910	0.20250	1m	NA	NA
2 m	0.16375	0.22425	2 m	NA	NA
3 m	0.18960	0.24360	3 m	NA	NA
6 m	0.24750	0.29500	6 m	NA	NA
1 y	0.40890	0.44330	1 y	NA	NA

LONDON FIXING (Per Troy Ounce)										
GOLD AM			GOLD PM			SILVER PM				
DATE	USD	GBP	EUR	USD	GBP	EUR	DATE	USD/cent	GBP/Pence	EUR/cent
02/03/2014	1246.50	762.39	922.58	1262.00	771.54	933.92	02/03/2014	1927.00	1179.46	1426.88
02/04/2014	1253.00	766.83	927.19	1250.25	767.12	925.49	02/04/2014	1934.00	1185.19	1431.53
02/05/2014	1257.00	772.30	930.35	1254.50	770.39	928.57	02/05/2014	1963.00	1206.14	1452.25
02/06/2014	1258.50	772.42	930.64	1256.50	769.58	923.08	02/06/2014	2014.00	1235.73	1489.64
02/07/2014	1260.00	771.16	928.72	1259.25	768.21	926.60	02/07/2014	1987.00	1216.03	1464.26
02/10/2014	1273.50	776.95	933.86	1277.00	779.09	936.84	02/10/2014	2020.00	1232.23	1481.92
02/11/2014	1282.75	780.83	938.09	1282.00	779.76	939.47	02/11/2014	2017.00	1227.33	1476.03
02/12/2014	1286.50	778.47	942.84	1289.50	778.73	950.19	02/12/2014	2020.00	1222.32	1487.59
02/13/2014	1290.25	774.93	943.65	1296.00	779.27	948.27	02/13/2014	2027.00	1218.66	1483.35
02/14/2014	1308.50	783.21	955.60	1320.00	789.66	964.35	02/14/2014	2109.00	1261.97	1538.29
02/17/2014	1326.00	791.97	967.60	1327.50	794.15	968.55	02/17/2014	2165.00	1294.31	1579.72
02/18/2014	1314.00	787.44	957.59	1320.75	790.35	959.99	02/18/2014	2137.00	1280.94	1556.45
02/19/2014	1318.75	791.14	959.09	1320.50	791.62	960.08	02/19/2014	2175.00	1305.91	1581.93
02/20/2014	1313.75	788.90	959.22	1316.25	789.26	959.30	02/20/2014	2159.00	1296.70	1575.91
02/21/2014	1320.75	792.20	963.63	1323.25	791.61	961.94	02/21/2014	2174.00	1305.08	1586.05
02/24/2014	1333.00	800.46	968.54	1334.75	804.70	973.63	02/24/2014	2205.00	1325.28	1605.97
02/25/2014	1332.75	798.53	969.48	1339.00	801.03	973.25	02/25/2014	2173.00	1302.21	1580.36
02/26/2014	1340.00	803.12	975.33	1331.75	799.90	973.64	02/26/2014	2184.50	1308.71	1589.88
02/27/2014	1331.00	799.88	974.81	1332.25	799.14	973.44	02/27/2014	2138.00	1285.24	1565.04
02/28/2014	1327.75	793.21	961.65	1326.50	793.93	961.58	02/28/2014	2127.00	1274.64	1541.86





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