

Bullion BulletinTM

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Dear Readers,

India's mass campaign to bring out the unproductive gold lying idle with the Indian households for productive use finally has seen its day, when Union Cabinet chaired by the Prime Minister, Shri Narendra Modi, approved the Gold Monetization Scheme (GMS). The Cabinet has also approved Sovereign Gold Bond Scheme (SGBS), a scheme that provides an alternative to investors of physical gold bars and coins. Though the rate of interest to be offered to the depositors (GMS) and investors (SGBS) has not been finalized, enough ground has been covered to make both the schemes attractive to the depositors and investors. The risk of gold price changes will be borne by the Gold Reserve Fund that is being created. The benefit to the Government is in terms of reduction in the cost of borrowing, which will be transferred to the Gold Reserve Fund.

Banks are expected to play the lead role in GMS. The success of the scheme would depend on initiatives taken by banks in creating awareness and giving maximum benefit to the depositors. I wish all the best for the success of the scheme.

Ghana is the largest producer of gold in West Africa. Dubai, on the other hand, is the World's largest physical tradeflow centre for gold. To build capacity and grow trade with West Africa, Dubai Multi Commodities Centre (DMCC), a government of Dubai authority, in association with Foretell Business Solutions Pvt. Ltd, Bangalore, has hosted Africa Dubai Precious Metals Forum (ADPMF) in Accra, on 28-29 of September. More than 200 delegates from 121 companies and 12 countries attended the conference. Small scale miners (SSMs) in Ghana need financial support from investors to improve their operations. Dr. Tony Aubynn's (CEO, Mineral Commission) remark is highly significant to understand the mining sector in Ghana as he stated that "When we talk about formalizing small-scale mining operation, we only focus on enacting laws to regulate their activities, but what they really need is access to capital in order to operate in an efficient and lawful manner."

Festival season in India has begun. The country has imported 120 tons of gold in month of August in anticipation of the higher festival demand. Happy Dushera.

Debajit Saha
Editor



Being Complied Being Awarded – That's GST All About

Amit Kumar Sarkar, Partner, Grant Thornton India LLP, discussed critical aspects of GST and its impact on bullion and jewellery industry with **Bullion Bulletin** at **IIGC 2015**. Excerpts...

In India, GST is supposed to replace 47 different types of taxes. At the central level GST is supposed to subsume central excise duty, service tax, R&D cess and other such similar levies. There is far bigger list at the state level like sales tax, CST, luxury tax, entertainment tax, entry tax or any other such event based taxes will go away. All the taxes at central will merge into to form CGST and all the taxes at state level merge and form SGST.



What is Goods and Services Tax?

As the name suggests it's a tax on both goods and services and it is a tax that does not distinguish between goods or service. It's a tax which will be applied on every transaction of supply of goods and service. For example: taxes paid by the vendor

and charged to you or taxes paid by the previous warehouse and charged to you in some kind of document, as a tax payer one can offset that against one's own liability. So that's essentially what goods and services tax is all about. It is very much 21st century phenomenon - it is something that evolved from 1966 onwards. It's a new concept

of indirect taxation essentially in a different world - what you may call pay as you go tax. So you land up paying only so much amount of the tax which is your burden, which is equal to the value addition that you have done to the economy. So whatever value addition you have done and recorded pay a tax only about for that amount of value addition - no more no less. So that's essentially is GST all about.

In India, GST is supposed to replace 47 different types of taxes. At the central level GST is supposed to subsume central excise duty, service tax, R&D cess and other such similar levies. There is far bigger list at the state level like sales tax, CST, luxury tax, entertainment tax, entry tax or any other such event based taxes will go away. All the taxes at central will merge into to form CGST and all the taxes at state level merge and form SGST.

In India, while forming the GST, we picked up the soul from Canada and the body is picked up from European Union VAT system because it is a federation of countries and we are conceptually a federation of states. So we have picked up the soul from Canada and push into it the body of Europe and there is Indian tadka (IGST) on top which creates the Indian GST.

How CGST, SGST and IGST will be measured?

The nation builders, who drafted

the constitution initially, decided to share the powers between centre and states in a particular manner. There were centre list, state list and concurrent list. Same approach is maintained in deciding who will charge what in indirect tax structure. Some parts of that were always held by the central like customs duty, excise duty. Taxes on sale and consignment movement were all with the state government and the taxes which are not covered under the central or state list (like services) would be with the concurrent list. Now the government is changing the Constitution. They are changing very basis of sharing of power between centre and states. Both the centre and states, at the same time on the same transaction on the same value will simultaneously charge a CGST and SGST. Earlier if you are a manufacturer and seller of goods you would first pay excise duty which should be on value of manufacturing and then VAT which would be the value of sale. The value on sale will always be higher than the value in manufacturing. So it is step calculation, and because of the step calculation the sales tax on the sale transaction would also be on the value of manufacture+ profit margin on sale+ excise duty. It means that there was a tax on tax effect. Now under GST whether you manufacture or purchase and sell there is no difference. The taxable event is on sale or supply. So the entire value addition at the same time will be

charged by central govt as CGST and by the state govt as SGST. IGST will apply to any movement of goods where the origin of goods and destination of goods are the two different states. For example: if you are having origin and destination movement within a state then you will charge CGST and SGST but if the sale transaction requires to move from one state to another you will charge an IGST. The total rate will remain the same.

The difference is not on the liability - it is in manner in which you will be able to claim set offs. A CGST liability can be set off only from a CGST asset. Similarly that respective state GST credit can offset only that respective state GST liability. The joker in the pack is IGST because IGST can offset IGST liability and can also offset CGST liability or SGST liability. For a person who wants to manage his GST liabilities he has to pay a lot of focus on IGST.

Structurally how will GST impact the gold and its supply chain? Is it really a double edged sword?

Yes it is with razor sharp edges on both sides. Gold or bullion is extremely sensitive commodity for the government and policy makers. The general feeling is that there will be a two rate structure which means there will be a lower rate of GST for certain specified products and higher rate of GST for others. My guess is that gold, silver bullion

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will be given far lower subsidized rate. GST at the end of the day is a tax on value addition. From an economic perspective value addition is the total value of wages and profits earned by doing a manmade process. How much of the value addition can human conceivably put on gold? No matter what you may do with gold at the end of the day it is the value of the metal that will be far more than the skill that possibly put in. Look at the quantum of value addition happens from pure gold converted to jewellery compared to the base value of the gold itself. As a percentage it is not much. From a simple arithmetic perspective if the govt. cannot collect that much and the govt. would appreciate that GST being an indirect tax will be actually inflationary in nature, I believe gold will continue to go at a far subsidized rate of tax, may be 1-2% what it is currently now. This rate will continue with GST.

What will be the total taxation?

GST is replacing all taxes but not customs duty. So, basic customs duty will remain. Today, if you buy raw gold and refine it there is an excise duty, which will be replaced by CGST because the excise duty is on the value of gold intrinsic in the manufacturing process. But now the taxable event is going to shift from manufacturing to supply, so the value addition in entire chain can conceptually be captured. So I

am expecting the govt to reduce the excise duty from the whatever level currently have to a far reduced rate of, may be, 1-2% on final value.

Now if I am a big jeweler who sell MRP based gold jewellery, that will might be the value on which govt. might charge CGST or SGST. Valuation in the world of GST does not impact much, because the valuation is done in every step of the value chain. To summarise, rate of tax will be very similar to what you see today in VAT. Excise duty will be replaced by CGST and interstate movement will have an IGST. IGST will be the summation of CGST and SGST rate. Altogether, may be it is 2-3%.

Now, let's come to the jeweler. Govt. is hoping because of the fungibility of credit many of the jewelers who are today avoiding taxes, would probably comply and because they comply, the govt.'s tax collection will go up. However their entire profit & loss statement gets reported to the govt. The govt. is betting big that there is an incentive to comply that will encourage people to come out and comply. The moment they comply their true profits will possibly be known to the govt, may not be entirely, but definitely higher extent than now, and hence govt. would be in a situation to potentially reduce the taxes.

On the issue of compliance, the

concept of double edged sword is coming; for a long term perspective GST might be good for the industry.

This exactly is the expectation. If a jeweler or bullion trader is fully complied, he will be very happy with GST coming. But if a jeweler under unorganized sector have not complied fully out of ignorance, then he will be very scared. GST will give you an incentive to become complied and if you do it GST also ensures that tax authority will look at every corner of your business. This is the whole point of 'double edged sword'. If you are honest now is your time to get your reward for honesty. If you were not so knowledgeable, complied and honest, then the GST, even if govt. will not come to punish you, will itself punish you.

How are you enjoying the conference (IIGC)?

This is my first conference. I can see the buzz in the energy level - it's very interactive and that's what the conference is all about.



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Brinks has the Capacity to Play a Key Role as Logistics Service Provider in GMS

Guy Bullen, Senior Vice President, Asia Pacific, Brink's Asia Pacific Ltd and **Samir Hosangady**, Managing Director, Brinks India Pvt. Ltd, discussed about their business verticals across Asia Pacific, the role of a logistics service provider in precious metals beyond managing inventory and be the physical custodians of assets, why Brinks could play a key role in GMS and many more with **Bullion Bulletin** at **IIGC 2015**. Excerpts...

We are providing different platforms depending on the country but we are certainly very active with the recent growths of physical kilo bar contracts and fully allocated inventory management in few places in Asia including Singapore and Hong Kong.

What is the current market size for your business in Asia Pacific?

I should talk generally without resorting to very specific numbers. The market size for precious metal for both storage and transportation and related services is very much key pillar of our business certainly in Asia Pacific. We are very focused on key markets like Hong Kong, Singapore, Shanghai, Tokyo, Mumbai and Delhi. We look at the business from a few different levels. For the gold we have storage, distribution, transportation, inventory management mainly for the banking system. For silver it is storage, related transportation for major wholesale financial institutions that is more of heavy cargo, logistic business. The PGM business is a very regular one. We undertake lot of commercial related demand and some very specific higher end

activity in Hong Kong, Tokyo. So we need to break business down into those components and we really look at different aspects. For us precious metal segment is a key anchor to our whole business.

What kind of technological and infrastructural differences are you seeing between European market and Asia specific market?

It is a good question because there are lots of discussions happening about the precious metals market moving from west to east. Over the last 20 years the infrastructure built-up has improved dramatically. It is not only the physical facilities, but improvement could be seen in IT systems, inventory systems etc. We are trying to constantly stay ahead of the markets. It will be no longer enough to manage inventory and be physical custodian of those assets. We have to be aware of



the transactions, we have to deal with compliances, and other issues – effectively we have to manage transaction in a system like Comex type of environment and that is becoming more and more important as we get into kilo bar and futures contracts in Asia. I think those issues will certainly grow in future.

We are providing different platforms depending on the country but we are certainly very active with the recent growths of physical kilo bar contracts and fully allocated inventory management in few places in Asia including Singapore and Hong Kong. We are active in



Shanghai Gold exchange. We believe that SGE is quite committed to the market. So we see a lot of time, a lot of investment from our side on systems and compliance and I think as we move into the future whether it is anti-money laundering or compliance, those issues will become more dynamic. We will continue to grow with challenges and we need to stay ahead of that especially in system and data flow side.

Is it possible to implement the services like kilo bar contract in India? Is there any regulatory constraint to do this?

There are talks with the exchanges. We are looking at trying to bring in some of these best practices from other markets, but haven't really got to a point where we can go ahead and execute it. There are discussions, GMS for instance, where there is huge supply chain related to managing that GMS and we are working very closely with

the stakeholders in trying to build a mechanism which would be very seamless for the customers (end users) and the banks. There is long way to go. Brinks is at the helm of some these changes and we are quite positive that as we bring them into the country the entire community will benefit from this.

GST is coming next year. Will it help grow your business?

Yes it will probably offer a more seamless service to customers. You will not see vans are stuck in various state borders, octroi points etc. There would be significant saving in terms of transit time, commuting. Lot has been written about GST, but my view is the execution of the GST across country would be the key to success, because there are multiple stakeholders involved.

Under GMS there is need for vaulting services. For Brinks is it possible to provide vaulting services at each of the locations where the hallmarking centres are located?

Certainly! I think we have the largest network of vaults in India. We are growing our capacity in some locations and we are extending our reach to some parts of the country. So clearly Brinks would be a significant player in terms of building a footprint which will support this program.

How are you planning your future course of action in respect of the products?

The key issue for Brinks is we are committed to the market and we are long term player in the market. So, we try to view our strategy in the context of where will the market grow over period of time. As a company we have been around 150-160 years. So we have a significant commitment in all of the key markets because in this business trust is very important. Very often we see a very big role for us in consignment business where we effectively act as third party in the middle of the transaction of precious metals as an honest broker. I think we need to try to stay in front with growing kilo bar focus in key markets including India. It is a good development that LBMA and SGE released a first agreed description to an approved kilo bar contract and approved kilo bar refiner. For us the key would be just stay ahead of the market and being aware of the trends of where it is going to move. So systems and geographic reach will be very important.

Tell us your experience at IIGC.

The attendance is extremely good. It a very good conference for us to see not only customers, but also we come to know many things about Indian market because it is a huge eco system on its own. We are excited to be here in India.



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Flameless Tunnel Takes Care of Environment, Safety and Cost of Refining

Allesandro Borghi, Area Manager, IKOI Srl, spoke to **Bullion Bulletin** during **IIGC 2015** about flameless tunnel technology which is environmental friendly, safe and cost effective for refiners. Excerpts...

Advantage of flameless tunnel is that it saves the production cost. There are new rules like no smoke, no hazards, workers' safety and environmental friendliness etc. If you club these entire advantages flameless tunnel is a big benefit for the refiner.

Why should the refiners use this flameless tunnel?

Advantage of flameless tunnel is that it saves the production cost. There are new rules like no smoke, no hazards, workers' safety and environmental friendliness etc. If you club these entire advantages, flameless tunnel is a big benefit for the refiner.

Apart from that, a refiner can also enhance the bar quality. If you do comparison between traditional system and our systems there is huge improvement like finishing of bar with shining surface very flat having no additional process. It will at least save 20% cost in production.

Is this technology useful for making only 400oz good delivery bars?

You can do anything from 50 grams to 1000 oz. We have two types of machines - one goes for making bars from 50 grams to 5 kg and another machine is from 400 oz to 1000 oz bars.

What will be the estimated cost for installing two different machines?

They are different size. Taking the two extreme ranges, the installation cost will come between 200 and 600 thousand Euros.

Don't you think it is little expensive for a medium size refiner?

Let me give you a comparison. We have a medium size machine with the capacity of 60 pieces for 1 kilo per hour and the machine costs 200 thousand euro plus some other auxiliary machines. I would say the total investment if we stay only into the bar is about 250 thousand euro which is not that big. If you consider the similar production with traditional system, may be the initial investment is less, but running cost would be 30% more in form of power consumption, labour etc.

LBMA has accepted your technology. I would like to know more about this achievement.

It is not my company itself but our customers responsible for getting the accreditation. Basically we have two customers - one in Italy and one in South Korea. Both of them were using traditional system. So when they moved from traditional system to flameless tunnel furnace they had to inform LBMA. With the new system you have to make 3 bars and should be sent to London. The technical committee will examine the bars by breaking the bars to check the impurities and then they will give accreditation post satisfaction for the



new system. So it is customers on our behalf did because only refiner can be a good delivery not the technology provider.

Is this machine useful only for producing bars?

Actually the machine is only for bar but what we are trying to move these technologies also into the minting bars. We have a customer in Germany who is already making blank directly from tunnel furnace and in England also LBMA is doing the same. So you can save lot of time and can go straight to the stamping machine.

How was the IIGC?

For me it is a pleasure. Honestly I was missing last year but I did not miss the previous 3 years. For me India is one of the largest markets and we have lot of customers in India. My future is here and I must be here.



Gold Might Not Come Down below \$1050

James Steel, Chief Commodities Analyst, HSBC, is of the opinion that devaluation of Chinese currency will have little impact on bullion sales; Fed's interest rate hike issue is already factored in prices. He believes that gold price will not come down below \$1050/oz. Excerpts of the interview was taken during **IIGC 2015**.

China devalued its currency twice recently? How are you evaluating this particular fact?

China is a very large market. In fact, if you combine China and India together you have more than 2/3rd of whole physical gold demand in the world and also they are the largest importers of gold. Provided, the currency has been devalued by that corresponding amount makes slightly more expensive for ordinary Chinese consumers to purchase gold items but I don't think the devaluation has been significant enough to impact bullion sales, substantially. China had already slowed down little bit in their imports this year, anyway.

China is growing at 7-8%. What is your observation on growth prospect of Chinese economy?

Chinese economists are still moderately positive. Even if the growth rate is not expected to be as high as they have been previously but income is still growing at a level likely to support at least moderate demand of gold demand. The demand in China in 2013 was off the charts and so demand fell last year and current year compared to the record year 2013 but that still doesn't mean that the demand is poor - it's just down from the very high levels.

Price has come down recently to 5 years low. Do you think gold price could come down much more from the current level?

We do not expect anything below

\$1050. Low price will encourage more consumer demand and we think that will support the market.

What would be the possible impact on gold if Fed increases the interest rate?

Gold has already come down in an expectation of Fed rate hike. So I believe it is already affected into the market and digested by the market. Generally speaking I no longer think it's a bearish factor. In fact the gold might even rally after the first rate hike because market has already anticipated the rate hike and already come down.

On the silver side what kind of industrial demand are you anticipating?

It is modest industrial demand in line with growth and production worldwide we might see more silver powder demand.

If we go through the GFMS figure the silver demand has come down on the electronic sector whereas silver jewellery demand has increased may be for the low price.

Yes in fact we are seeing good coin demand and recovering of small bar demand because of low prices.

Low natural gas price made it difficult for having good argument for solar power but investment has gone back into solar power that's probably going to support silver. But it will be more of modest level.



For next 4-5 years what would be the range for silver price?

Yes below \$15 silver demand has been rising particularly for bars and coins. Well we like to back above of \$17 would be good modest price.

What is your observation on PGMs?

Prices of both platinum and palladium are low. We expect both metals will attract good demand going forward and also more tightness in supply should support the market. They both have deficits, but they have good above ground stocks which are meeting the demand deficit. Automobile demand for platinum will be moderately good. Diesel demand is a key for platinum cars. Our analysts are positive on automobile demand growing forward.



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Secured Logistic Service is not Expensive

S Rajkumar, COO and Founder Director, Sequel Logistics, discussed about wrong perception behind higher cost in taking services of secured logistics, company's current reach within the country and so on with **Bullion Bulletin** at **IIGC, 2015**. Excerpts...

Briefly tell us about your company and what made you to enter logistic sector?

Sequel is an 11 year old company. We looked at something called critical logical space which is specialized areas within logistics industry because we found that there are not enough credible options available that's when we got into this industry. Currently we are in two segments namely precious cargo movement and life science movement.

There is a perception that secured logistic sector is costlier. Where is the disconnection between the logistics sector and jewelers?

Certainly there is perception. There are lot of reasons for that like traditionally they have been doing through their own employees, using angadia etc. So there are risks and other issues associated with that. As far as costing is concerned it is certainly a perception they have but if you look at the overall cost of operation it is lesser than what their current options are. We have been able to show in the calculations to a lot of large and small jewelers and they have shifted over to us. So, I think it is a question of awareness. There are more than one lakh jewelers registered across the country. The potential is immense both for them to use an organized service and also for us to service them.

You are catering to tier II & tier III cities. What are the risks bearing these locations?

We are already there in 265 cities across the country. The risks basically are in terms of upcountry movement because we need to connect to the nearest airport that could be 3-8 hour journey which is highway movement and there are risks associated with highways. We do take lot of precautions to mitigate those risks. As we get into highway and upcountry movement the risks increase from an in city based operations but the market is there that's why we will have to find the ways and ensure that it is still connected in the most secured manner. That's what we are providing and that's the reason why customers are using our service.

About vaulting and its procedures.

The vaulting services are offered to various customers. These are typically charged on per kg basis or per bar or per day basis. It also has storage and insurance separately. The customer has an option to get their own insurance or they can take our insurance as well.

How is the partnership working with G4S?

The partnership is going very well now. We are into the 3rd year of partnership. It is been a very mutually beneficial engaged relationship with



G4S. It is been growing very well and we hope to do more business in the future.

What is your view about IIGC?

This is one of the must attend events in the calendar. We have seen the numbers grow in the last four years. We have been sponsoring for the last 3 years. We understood the potential and the real crowd that comes here from the industry. We have made lot of good friends here and so we look forward to coming here every year.



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Silver : Metal of Opportunities for India

Sudheesh Nambiath, Senior Analyst, Precious Metals, GFMS



“Poor man’s gold” is best associated with the Elvis Presley’s classic rather than the precious metal silver, at least with respect to India. It was rather a misconceived idiomatic expression introduced by someone who less understood the importance played by silver in society. To put this in perspective, the volume of silver jewellery consumed is irrespective of economic class or background. The silverware or an article held at home is a symbol of prosperity, while its use in daily life has helped improve lifestyle and indeed increase lifespan. Keeping these themes in context we look at how India is on the verge of a high growth market in the use of silver.



Jewellery and Silverware:

Silver's medical properties have for centuries been highly appreciated in India and have thus been central to its culture. The metal plays a far greater role than simply as a fashion item. The anklets or

the toe ring, irrespective of the economic class of the society, is worn widely due to its medical significance and contemporary designs are indeed just an addition to the medical benefits

in 2005. The jewellery market volumes have increased by 188% while silverware (silverware, articles and the idols market) has risen by 70% over this time frame. In the same period, the price has ranged from a low of Rs. 10,200 at the start of 2005 to Rs. 74,000/ kilogramme in April 2011, with the price last year averaging Rs. 43,374/ kilogramme. Comparing it with global demand, India's share in the fabrication of silverware has increased from 31% in 2005 to 59% in 2014. Similar was the growth in the jewellery fabrication segment, rising from a global share of 12% to 29% in 2014. On the other hand though, exports in value terms has gained multi-fold due to the rising prices, while in regards to absolute volumes, these have been steady at approximately 200 tonnes. And in case of silverware and related products exports have fallen from \$15.4 million in 2005 to \$2.63 million last year

Silver's growth in the industrial application space has increased from 915 tonnes in 2005 to 1,470 tonnes in 2014. However, India's share in the global industrial fabrication has been almost steady, rising from 7.2% in 2005 to 7.9% last year. This is in contrast to the surge in China's global market share from 17% to 31% over the same period. On a segment specific basis, while India ranks fifth in the usage of silver for electrical and electronics industry, its share in the global market is just 6%.

The silverware, silver idols and articles market is another key segment that has seen volumes surge in recent times. The rise can be attributed to two main factors. One being the rise in income levels, and secondly, the fall in silver prices which has increased the affordability. Despite the price decline it is still a symbol of wealth and prosperity to have a silver artifact displayed at home and office.

Both of the above segments together consumed nearly 3,100 tonnes last year compared to just 1,333 tonnes

Chart1: Silver jewellery, silverware, articles and idols demand in India



Source: GFMS, Thomson Reuters

Industrial Applications:

Silver's growth in the industrial application space has increased from 915 tonnes in 2005 to 1,470 tonnes in 2014. However, India's share in the global industrial fabrication has been almost steady, rising from 7.2% in 2005 to 7.9% last year. This is in contrast to the surge in China's global market share from 17% to 31% over the same period. On a segment specific basis, while India ranks fifth in the usage of silver for electrical and electronics industry, its share in the global market is just 6%. And in case of brazing alloys and solders segment it

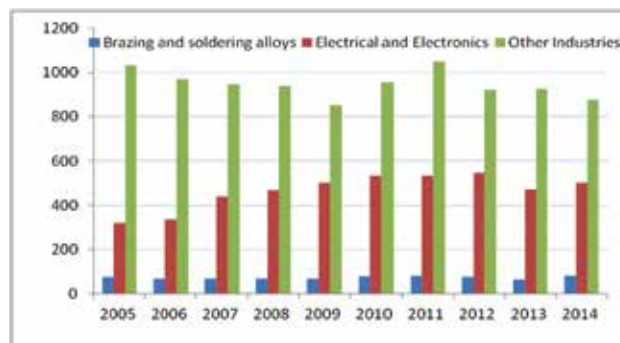
is just 4% of the global share of fabrication. This should give a sense of the opportunity and scope of expansion available in this segment, both for export markets, and replacing the imported products for domestic consumption.

Making the products in India is not just challenged by the lack of technical knowhow but also the higher procurement cost due to regulatory issues. For instance in most cases price are fixed for annual contracts but given the often volatile price movements it can be challenging to arrive at an appropriate pricing. This could however be resolved on allowing the operation of metal pool accounts, which is not available in India yet. Although it has certain solvency risks with the proper regulatory guidance it can make this one of the cheapest ways to gain price exposure for the industrial users. In addition, introducing a silver metal loan product based on the same principals as the widely used gold loans, albeit with a higher tenor, can be yet another way for users to gain better exposure on prices and price risk management.

In a similar fashion there are other silver based products used in pharmaceuticals, catalysts, foils, food, jari and decorative uses. That being said, the key product to highlight here is silver nitrate, which becomes the first form of conversion for some of the chemicals, catalysts, pharmaceutical, preservatives, photo voltaic, batteries, water purification, RFID tags, electronics and nanosilver. Though India's dependence on imported silver nitrate has reduced, its share in the global trade is miniscule at less than a percentage. This very evidently suggests the potential for growth in this significant market. Touching upon just one segment amongst its various uses is silver's use as an anti-microbial coating. This market is expected to grow at a double-digit pace over the next 5-10 years which in 2013 was estimated to be \$1.5 - 2 bln according to GrandView Research. Out of this, silver powder based products had a market share of 33%. Recent estimates are that the anti-microbial coatings industry consumes nearly 200 tonnes of silver annually. Recently there has also been increased usage in the nanosilver industries such as pharma, personal care, water filtration, purification, sanitization, textiles, shoes, food, paints,

household hygiene and electronics. This is a segment seldom looked at in India and poses as the next potential growth opportunity for India.

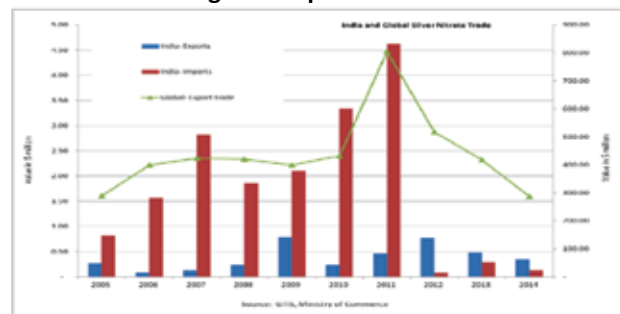
Chart 2: Silver industrial demand India



Source: GFMS, Thomson Reuters

#Other industries include pharmacy and catalysts, food, foils, jari and decorative.

Chart 3: Import and exports of silver nitrate by India in million dollars vs. global exports



Outlook:

India's share in the international trade of silver jewellery and silver based industrial products largely rests on the investment in the technology, research and development. To make a start it is simply a case of replicating and adopting established processes and best practices by various competitors globally and building a domestic fabrication industry. The cost efficient production in India is often used as a selling theme but that needs to be supported by a regulatory environment that is friendlier and encourages greater investment. In short the opportunities are abound but it is about having a policy road map on this front to get us underway.



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Current Infrastructure is well Equipped to Run the Gold Monetization Scheme

Anil Kansara, Director, Gujarat Gold Centre, believes that current infrastructure is well established to run the gold monetization scheme for the fact that industry is not anticipating more than 50 tons of gold under GMS in initial stage and mostly will come from tier I and tier II cities. He also discussed why banks should be incentivized adequately for the success of the scheme. Excerpts...



Hallmarking centres for its existence require a minimum amount of load to survive. Putting up a hallmarking centre with the sole purpose of GMS scheme is not feasible at the moment.

Hallmarking centre's main objective is to hallmark the jewellery which is being sold across retail chains and across the country. The jewellers coming under GMS scheme will contribute the hallmarking centres probably another 10% of their income. So for this little business opportunity, hallmarking centres cannot be established in the remote villages

How are you looking at Gold Monetisation Scheme?

I am looking at the scheme very positively from economic point of view because govt. is trying to reduce gold import in the country. 20000 tonnes of gold are lying idle in households, temples which should come in financial system, making our dependency less on imports. The local industry will also have an opportunity to grow – hallmarking centres will play a bigger role, all the refineries will scale up their

operations to the world standard and so on.

Do you feel that excluding jewelers in the system is a mistake made by the govt. or it is correct thing that they have done?

I think at first we do agree as a part of GMS that the jewelers should be made part of the scheme in the sense that they are the first contact point for any consumer. But the problem is that all jewelers have to get equipped with melting facility, fire assaying facility etc. I think basically jeweler's business

is to sell jewellery, accept jewellery and also they have an initial sort of verification by a XRF equipment. But how a jeweller's certification will be accepted by a hallmarking centre and later on refinery and ultimately the bank? Will the jewelers be able to take the responsibility of the certifying gold and then sending it to refinery directly? If they are prepared to accept the whole responsibility of purity they certify we can let the jewelers also to come into the scheme. But I don't think it is practically possible. I believe when they become conversant with

technical integrity to assess the purity of gold and certify them, we don't mind jewelers actually being in the forefront of the scheme.

Basically this scheme will be run by the bankers. But hallmarking centre has a big role to play before refiners come into the picture. How are you placing yourself to acclimatize with the system?

I would say the present infrastructure is well established. We have 350 odd hallmarking centres across the country, except north eastern region where the concentration is very less. We believe in initial stage around 50 odd tonnes of gold will come under GMS and about 60-70% of that gold will come from in and around tier I and tier II cities. The present infrastructure is capable of handling the situation. Over a period of time if the load increases there is equal opportunity for other hallmarking centres also to come up. But at present there is really no necessity to invest. Suppose tomorrow the scheme really does not take off well, what are you going to do with such a huge investment? I believe we should remain cautious in our approach to allow the scheme rolled out initially through already established refineries or hallmarking centres. Jewelers already accepted these refiners and hallmarking centres. Later on, we have to assess the operational issues if arises any and will try to resolve the same.

Ultimately the market forces or people will decide if we are into the scheme or not.

Considering the fact that rural India buys maximum amount of gold in a year, are we capable enough to put the hallmarking centres into these distanced rural areas?

Today the hallmarking centres are located in and around jewellery hub. Hallmarking centres for its existence require a minimum amount of load to survive. Putting up a hallmarking centre with the sole purpose of GMS scheme is not feasible at the moment. Hallmarking centre's main objective is to hallmark the jewellery which is being sold across retail chains and across the country. The jewellery coming under GMS scheme will contribute the hallmarking centres probably another 10% of their income. So for this little business opportunity, hallmarking centres cannot be established in the remote villages. As I already said, only 15 to 20% of jewellery will initially come from remote village areas to hallmarking centres situated in and around tier I or II cities, there is no need to focus on this issue at present. As practice, a local jeweler carries the jewellery to a city, gets it hallmarked and then coming back and sells it to the customers. Post implementation of the scheme, people might give their jewellery to a local guy who will carry the jewellery to

the hallmarking centre and get it processed.

For bankers how profitable would it be to run this scheme?

Banks are very important in this entire scheme because this scheme is basically going to be run by the bank. So the willingness of the banks has to come. If they are not coming a foot forward, the scheme will not take off. We are requesting banks to believe in the system - the banks should also have some sort of commercial interest to accept the gold under gold monetization scheme. If some sort of incentives are given to the bank, I am informed that the banks are mentally 50-60% prepared to go into this scheme. Issue of rate of interest to be given to the customer on the deposited gold is completely the issue of customers' acceptance - whether customers will be happy with 1 or 2 percent interest or not! On the operational part, banks should not be burdened with - the headaches will lie with refinery and hallmarking centres. Banks need to have gold with them which later to be utilized by lending to jewelers, or give to RBI for liquidity requirement and so on.



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DUBAI AND AFRICA MEET AT ADPMF 2015



Dubai, UAE; 28 September 2015: DMCC, one of the world's leading commodity hubs for trade and enterprise, has today concluded hosting the first day of the Africa Precious Metals Forum (www.adpmf.com) in Accra, Ghana. In a first of its kind initiative, the forum successfully attracted over 200 delegates from 121 organisations across 12 countries. Foretell Business Solutions were the forum organisers.

With the support of the Dubai Chamber of Commerce and Industry, a UAE government entity and alongside Ghana's Minerals Commission and Precious Metals Marketing Company (PMMC), the ADPMF aims to bring the entire West African precious metals sector – miners, refiners and traders – under one setting. The forum programme witnessed Ministers and industry experts present and debate key subject matters such as the provision of transaction financing, formalisation of public/private alliances and responsible sourcing of gold in accordance with globally recognised best practises.

"This is the first such event and is part of our ongoing efforts to build capacity and grow trade with West Africa. The ADPMF's objective is to strengthen the trade links and highlight the importance of Dubai's pivotal role as a key access point to the international precious metals market. The event will also focus on initiatives such as financing and accreditation and building new partnerships for the future," said Mr. Gautam Sashittal, CEO of DMCC.

Dubai is one of the largest trade flow centres of physical gold in the world. Strategically located between the west and the east, Dubai connects the gold producing regions with the consuming markets in Asia and the Middle East with its world-class refining, logistics and banking infrastructure. DMCC has been facilitating an orderly development of these markets under the regulatory framework that are aligned to the world standards.

"Dubai has a long history of strong economic relations with Africa and we have taken steps to build this relationship further by opening our second international office in Accra, Ghana. When it comes to precious metals, both countries have strengths which should be tapped upon for promoting trade and investment. Therefore organising the Africa Dubai Precious Metals Forum for the first time, is a very crucial and well-timed step to provide an ideal platform for Dubai government organisations as well as the private sector to interact with African companies and identify synergies for promoting bilateral trade and investment," said Wissam Omar, Head of the Dubai Chamber International Office in Ghana.

Ghana is the largest producer of gold in West Africa. Its annual output is approximately 90 tonnes (in 2014). Ghana has been one of the progressive governments in encouraging mining in precious metals in both the organised sector as well as the small and artisanal sector.

"We are pleased to welcome over 200 precious metal participants from all over Africa and Dubai here to Ghana. The country has deep historical ties to the gold industry and the sector provides economic support to tens of thousands of individuals and merchants. As such, we welcome discussions on forming new partnerships and we are open to initiatives that bring in investments and promote value addition to the mining sector," said Dr. Toni Aubynn, CEO of Minerals Commission Ghana.

Sponsors of the forum include Al Etihad Gold Refinery, DHAB DMCC, INTL FC Stone, Mineral Care, Kaloti and FBN Bank.



2015

AFRICA DUBAI
PRECIOUS METALS FORUM

28 - 29 September 2015, Accra, Ghana

Africa Dubai Precious Metals Forum (ADPMF) - Some Observations

1. Small and Artisanal mining sector in Ghana collectively produced 1.4 million ounces of gold in 2014. Collectively, this is more than the production of the largest miner based in Ghana, estimated at 900,000 ounces. So, Small and Artisanal mining sector in Ghana is very large and thriving.
2. Two key drivers of growth in production under Small and Artisanal mining sector in Ghana are price of gold and introduction of excavator and other machineries (since 2000) thereby improving the productivity.
3. Small Scale Miners in Ghana expressed their desire to be in constant touch with DMCC and its members. Dubai Chamber based in Accra is ideally placed to facilitate the process till the time DMCC considers setting-up its own office in Ghana.
4. The issue of large mining concession owners sub-leasing their concessions to small miners came up for discussion. It was suggested that chieftains have to play a lead role in stopping such illegal practices.
5. Minerals Commission, Ghana plans to survey all concessions and bring out an electronic registry in collaboration with the Australian Government.
6. Indian dore buyers are open to paying a premium for gold over the LBMA prices, thanks to the refining advantage in India. This puts Dubai based refiners at a relative disadvantage. However, Dubai-based refiners offer the comfort of operating under regulated environment of DMCC and all payments routed through banking channels. It would be interesting to note how the market develops in the months to come.
7. Exporters of gold from Ghana requested DMCC to make its trading platform (DGCX) available to Ghanians. It would help in price fixation and also improve transparency. Members of DGCX should explore the opportunity and capitalise on them.



We are the First Exchange in the Country that Created India Good Delivery Standard

Samir Shah, MD & CEO, NCDEX, spoke about various initiatives that NCDEX has taken to make gold contracts become more relevant to the industry, vis-à-vis to the refiners by creating India Good Delivery Standard. He also discussed about how commodity exchange could play a crucial role in GMS and SGBS with **Bullion Bulletin** during **IIGC 2015**. Excerpts....

We are the first exchange in the country that created India Good delivery standard for Indian refiners which is very aligned to how government is thinking to reduce imports, current account deficit and to encourage Indian refiners to create world standard bars and to make them deliverable on an exchange. So we have first time given Indian refiners a legitimate platform on which gold bars can be sold on spot basis.



Recently you have launched a contract called Gold Now. I would like to know about this contract and how could it benefit the industry?

‘Gold Now’ is basically a spot contract. This is the first time in the India that a spot contract is launched on an exchange. Secondly, we have launched Gold Now in two flavours – one is ‘LBMA Gold Now’ which means one can either buy LBMA bar on spot basis or can buy India Good Delivery Bar. We are the first exchange in the country that created India Good delivery standard for Indian refiners which is very aligned to how government is thinking to reduce imports, current account deficit and to encourage Indian refiners to create world standard bars and to make them deliverable on an exchange. So we have first time given

Indian refiners a legitimate platform on which gold bars can be sold on spot basis. On the other hand, investors or consumers can buy confidently world class gold which is made in India.

So far, since the launch of the contract, we have seen that 20% of business has been done on India Good Delivery bar and 80% on LBMA bars. This is a good beginning.

Under this contract, are you offering kilo bars or 400 oz bars as well?

There are two variants – one can buy a 100 gram bar or 1 kilo bar. NCDEX is very inclusive exchange. We want to take everyone along and don’t want to exclude anyone in this industry. So we are going to drop the barriers of how one can invest in gold and very soon we

are going to offer 50, 10 and 5 grams so that one can buy that on an exchange and be satisfied with getting good delivery on the exchange.

For Indian good delivery bars you must have created a specification, quality standards etc. What kind of procedures did you follow and who was responsible to making the whole thing behind?

We knew that this standard cannot be casually created. There is a need for a very serious amount of efforts. We have employed the best consultants for this job. We have decided to do the accreditation process in three parts. First is technical accreditation



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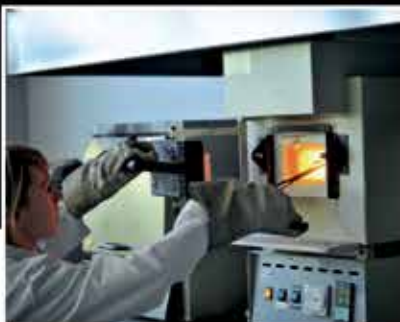
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—under this we appointed 2 technical consultants - Andy Smith (having 40 years of experience in LBMA) and Mr. Saha who worked 40 years for India Government Mint. They visited almost 15 refineries and selected 3 refiners on technical basis.

Next is financial certification. A reputed chartered accountant firm called M M Chitale, based in Mumbai, looked at the balance sheet and the annual accounts of all the refiners and they said that 3 refiners who have been technically shortlisted are also meeting the financial requirements.

Finally we did an independent customer satisfaction survey. We went to the customers of refineries like jewelers, HNIs. We did survey on 500 customers.

Based on all these three parameters we finally shortlisted 3 refineries which were Edelweiss, Kundan and Shirpur Gold Refinery. They have met our criteria in first phase, but that doesn't mean others cannot because our criteria are very transparent. Anyone who thinks that they can meet our criteria can approach NCDEX.

How a commodity exchange can participate in GMS and SGBS?

We have recommended to the finance ministry in the draft GMS paper that why should you have only a banking channel? You can have an exchange channel also because exchanges are regulated entities and today more importantly they are going to be regulated by SEBI which is

extremely credible and tier I regulator. So just like a depositor can come and deposit with banks you should also allow depositor to come and deposit with an exchange. We are hoping that government considers exchange to be part of GMS.

Secondly, banks will need to hedge and so obviously exchange can play a very critical role in offering hedging platform for banks.

Thirdly, in Sovereign Gold Bond Scheme draft the government talked about using reference prices. NCDEX name was used as potential source for taking reference prices for the redemption of the sovereign bond.

We have all the three contracts called spot contract, futures contracts and

We have all the three contracts called spot contract, futures contracts and gold hedge. So the government has in fact recognized us and put our name in draft policy as a potential source of reference price for the SGBS.

gold hedge. So the government has in fact recognized us and put our name in draft policy as a potential source of reference price for the SGBS. These are the 3 ways where exchanges can add value to both GMS as well as SGBS.

Amalgamation is happening between FMC and SEBI. In your opinion the banks will be allowed now to participate in the exchange mechanism?

There are 2 steps in this. One, SEBI already allowed banks to participate under the Securities Contract Regulations Act and they are already participating in the equity market. SEBI has no legislative restrictions for banks to participate. So, the first hurdle is over.

The Banking Regulations Act and RBI Act does not allow banks to participate in commodity markets but now RBI will get confidence that SEBI is tier I regulator and so they will perhaps now encourage banks to participate and potentially the second hurdle will also be crossed. One limited step has already been taken by RBI 2 months back when they issued an advisory to banks saying that at least you should advise clients to start hedging. Since RBI has started to think about this whole topic of the role of banking in commodity markets I think we should see down the line in 12-18 months or so where banks may be allowed to participate in commodity markets and that will be very welcoming step.



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Press Information Bureau Government of India Cabinet

09-September-2015

Introduction of Gold Monetization Schemes

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi, today gave its approval for introduction of Gold Monetization Schemes (GMS), as announced in the Union Budget 2015-16.

The objective of introducing the modifications in the schemes is to make the existing schemes more effective and to broaden the ambit of the existing schemes from merely mobilizing gold held by households and institutions in the country to putting this gold into productive use. The long-term objective which is sought through this arrangement is to reduce the country's reliance on the import of gold to meet domestic demand.

GMS would benefit the Indian gems and jewellery sector which is a major contributor to India's exports. In fiscal year 2014-15, gems and jewellery constituted 12 per cent of India's total exports and the value of gold items alone was more than \$13 billion (provisional figures).

The mobilized gold will also supplement RBI's gold reserves and will help in reducing the government's borrowing cost.

The revamped Gold Deposit Scheme (GDS) and the Gold Metal Loan (GML) Scheme involves changes in the scheme guidelines only. The risk of gold price changes will be borne by the Gold Reserve Fund that is being created. The benefit to the Government is in terms of reduction in the cost of borrowing, which will be transferred to the Gold Reserve Fund.

The scheme will help in mobilizing the large amount of gold lying as an idle asset with households, trusts and various institutions in India and will provide a fillip to the gems and jewellery sector. Over the course of time this is also expected to reduce the country's dependence on the import of gold. The new scheme consists of the revamped GDS and a revamped GML Scheme.

Revamped Gold Deposit Scheme

Collection, Purity Verification and Deposit of Gold under the revamped GDS:

Out of the 331 Assaying and Hallmarking Centres spread across various parts of the country, those which will meet criteria as specified by Bureau of Indian Standards (BIS) will be allowed to act as Collection and Purity Testing 1 Centres for purity of gold for the purpose of this scheme. The minimum quantity of gold that a customer can bring is proposed to be set at 30 grains. Gold can be in any form (bullion or jewellery). The number of these centres is expected to increase with time.

Gold Savings Account:

In the revamped scheme, a Gold Savings Account will be opened by customers at any time, with KYC norms, as applicable. This account would be denominated in grams of gold.

Transfer of Gold to Refiners:

Collection and purity testing centres will send the gold to the refiners. The refiners will keep the gold in their ware-houses, unless banks prefer to hold it themselves. For the services provided by the refiners, they will be paid a fee by the banks, as decided by them, mutually. The customer will not be charged.

The banks will enter into a tripartite Legal Agreement with refiners and Collection and Purity Testing Centres that are selected by them to be their partners in the scheme.

Tenure:

The deposits under the revamped scheme can be made for a short-term period of 1-3 years (with a roll out in multiples of one year); a medium-term period of 5-7 years and a long-term period, of 12-15 years (as decided from time to time). Like a fixed deposit, breaking of lock-in period will be allowed in either of the options and there would be a penalty on premature redemption (including part withdrawal).

Interest rate:

The amount of interest rate payable for deposits made for the short-term period would be decided by banks on basis of prevailing international lease rates, other costs, market conditions etc. and will be denominated in grams of gold. For the medium and long-term deposits, the rate of interest (and fees to be paid to the bank for their services) will be decided by the government, in consultation with the RBI from time to time. The interest rate for the medium and long-term deposits will be denominated and payable in rupees, based on the value of gold deposited.

Redemption:

For short-term deposits, the customer will have the option of redemption, for the principal deposit and interest earned, either in cash (in equivalent rupees of the weight of deposited gold at the prices prevailing at the time of redemption) or in gold (of the same weight of gold as deposited), which will have to be exercised at the time of making the deposit. In case the customer will like to change the option, it will be allowed at the bank's discretion. Redemption of fractional quantity (for which a standard gold bar/coin is not available) would be paid in cash. For medium and long-term deposits, redemption will be only in cash, in equivalent rupees of the weight of the deposited gold at the prices prevailing at the time of redemption. The interest earned will however be based on the value of gold at the deposit on the interest rate as decided.

Utilization:

The deposited gold will be utilized in the following ways:

Under medium and long-term deposit

- Auctioning
- Replenishment of RBIs Gold Reserves
- Coins
- Lending to jewelers
- Under short-term deposit
- Coins
- Lending to jewelers

Tax Exemption: Tax exemptions, same as those available under GDS would be made available to customers, in the revamped GDS, as applicable.

Gold Reserve Fund: The difference between the current borrowing cost for the Government and the interest rate paid by the Government under the medium/long term deposit will be credited to the Gold Reserve Fund.

Revamped Gold Metal Loan Scheme

Gold Metal Loan Account: A Gold Metal Loan Account, denominated in grams of gold, will be opened by the bank for jewelers. The gold mobilized through the revamped GDS, under the short-term option, will be provided to jewelers on loan, on the basis of the terms and conditions set-out by banks, under the guidance of RBI.

- Delivery of gold to jewelers: When a gold loan is sanctioned, the jewelers will receive physical delivery of gold from refiners. The banks will, in turn, make the requisite entry in the jewelers' Gold Loan Account. Interest received by banks: The interest rate charged on the GML will be decided by banks, with guidance from the RBI.

Tenor: The tenor of the GML at present is 180 days. Given that the minimum lock-in period for gold deposits will be one year, based on experience gained, this tenor of GML may be re-examined in future and appropriate modifications made, if required.



Press Information Bureau Government of India Cabinet

09-September-2015

Introduction of Sovereign Gold Bonds Scheme

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi, today gave its approval for introduction of the Sovereign Gold Bonds Scheme, as announced in the Union Budget 2015-16.

The scheme will help in reducing the demand for physical gold by shifting a part of the estimated 300 tons of physical bars and coins purchased every year for Investment into gold bonds. Since most of the demand for gold in India is met through imports, this scheme will, ultimately help in maintaining the country's Current Account Deficit within sustainable limits.

The issuance of the Sovereign Gold Bonds will be within the government's market borrowing programme for 2015-16 and onwards. The actual amount of issuance will be determined by RBI, in consultation with the Ministry of Finance. The risk of gold price changes will be borne by the Gold Reserve Fund that is being created. The benefit to the Government is in terms of reduction in the cost of borrowing, which will be transferred to the Gold Reserve Fund.

The salient features of the scheme are:-

- i. Sovereign Gold Bonds will be issued on payment of rupees and denominated in grams of gold.
- ii. Bonds will be issued on behalf of the Government of India by the RBI. Thus, the Bonds will have a sovereign guarantee.
- iii. The issuing agency will need to pay distribution costs and a sales commission to the intermediate channels, to be reimbursed by Government.
- iv. The bond would be restricted for sale to resident Indian entities. The cap on bonds that may be bought by an entity would be at a suitable level, not more than 500 grams per person per year.
- v. The Government will issue bonds with a rate of interest to be decided by the Government. The rate of interest will take into account the domestic and international market conditions and may vary from one tranche to another. This rate of interest will be calculated on the value of the gold at the time of investment. The rate could be a floating or a fixed rate, as decided.
- vi. The bonds will be available both in demat and paper form.
- vii. The bonds will be issued in denominations of 5,10,50,100 grams of gold or other denominations.
- viii. The price of gold may be taken from the reference rate, as decided, and the Rupee equivalent amount may be converted at the RBI Reference rate on issue and redemption. This rate will be used for issuance, redemption and LTV

purpose and disbursement of loans.

ix. Banks/NBFCs/Post Offices/ National Saving Certificate (NSC) agents and others, as specified, may collect money / redeem bonds on behalf of the government (for a fee, the amount would be as decided).

x. The tenor of the bond could be for a minimum of 5 to 7 years, so that it would protect investors from medium term volatility in gold prices. Since the bond, will be a part of the sovereign borrowing, these would need to be within the fiscal deficit target for 2015-16 and onwards.

xi. Bonds can be used as collateral for loans. The Loan to Value ratio is to be set equal to ordinary gold loan mandated by the RBI from time to time.

xii. Bonds to be easily sold and traded on exchanges to allow early exits for investors who may so desire.

xiii. KYC norms will be the same as that for gold.

xiv. Capital gains tax treatment will be the same as for physical gold for an 'individual' investor. The Department of Revenue has agreed that amendments to the existing provisions of the Income Tax Act, for providing 'indexation benefits to long term capital gains arising on transfer of bond'; and for 'exemption for capital gains arising on redemption of SGB' will be considered in the next budget (Budget 2016-17). This will ensure that an investor is indifferent in terms of investing in these bonds and in physical gold- as far as tax treatment is concerned.

xv. The amount received from the bonds will be used by Gol in lieu of government borrowing and the notional interest saved on this amount would be credited in an account "Gold Reserve Fund" which will be created. Savings in the costs of borrowing compared with the existing rate on government borrowings, will be deposited in the Gold Reserve Fund to take care of the risk of increase in gold price that will be borne by the government. Further, the Gold Reserve Fund will be continuously monitored for sustainability.

xvi. On maturity, the redemption will be in rupee amount only. The rate of interest on the bonds will be calculated on the value of the gold at the time of investment. The principal amount of investment, which is denominated in grams of gold, will be redeemed at the price of gold at that time. If the price of gold has fallen from the time that the investment was made, or for any other reason, the depositor will be given an option to roll over the bond for three or more years.

xvii. The deposit will not be hedged and all risks associated with gold price and currency will be borne by Gol through the Gold Reserve Fund. The position may be reviewed in case 'Gold Reserve Fund' becomes unsustainable.

xviii. Upside gains and downside risks will be with the investor and the investors will need to be aware of the volatility in gold prices.

xix. In order to ensure wide availability, the bond will be marketed through post offices/banks/NBFCs and by various brokers/agents (including NSC agents) who will be paid a commission.



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Industry Response on GMS and SGBS

In my view, Sovereign Gold Bond scheme will have few takers initially. GMS is a better proposition. Due to its acceptance of Gold in any form will attract more depositors. After an year or so, when gold redemption under GMS gets going, people will start investing in Gold Bond Scheme. Overall it is as per our expectation.

Anil Kansara, Director, Gujarat Gold Refinery

Introduction of Gold Monetization Schemes and Sovereign Gold Bonds Scheme are path breaking step to manage Current Account Deficit. Introduction of Gold Reserve Fund will ensure balanced monitoring and proper control.

Sovereign Gold Bonds will help in reducing the investment demand (approx. 250 tonnes per annum) for physical gold. Right denominations to reach at grass root level and proper distribution would make it a huge success.

Gold Monetisation Scheme will help in mobilising small part of 20000 tonnes gold with Indian households.

The industry is also fructifying Mr Modi initiative on "Make in

India" by refining every month 30 tonnes gold dore bars (raw material for refining gold).

Shekhar Bhandari, Senior Executive VP & Business Head, Global Transaction Banking & Precious Metals , Kotak Mahindra Bank Ltd

It's a welcome move from the government. The Sovereign Bonds is definitely going to be a hit as soon as launched and probably the government may have to restrict the issuance. On the GMS I would still wait to get some more details before I comment.

Pradeep Nagori, Senior VP, Precious Metals, Edelweiss Metals Ltd.

GMS principle is very good for the country in which it will bring out all the unused unnecessarily kept gold in the households. I am very positive about the scheme. It will be a very successful scheme. Safe custody for gold is the main criteria which can attract the customers to deposit their gold under this scheme. In my opinion rate of interest will not be a main criteria for the success of the scheme. The banks cannot give rate of interest more than 3% as

banks have other costs like assay cost, vaulting, transportation etc. The main issue in this scheme is who would market this? I think only the jewelers can do this. Banks should appoint jewelers and should pay something to them so that they can drive the campaign and bring more awareness about the scheme. The gold mobilized under short, medium and long term will be available for lending it to jewelers. Rate of interest for jewelers will be around 5.5%. Lending will reduce gold import.

Pankaj Parekh, Former Vice-Chairman, GJEPC

The government's proposed Gold Monetization Scheme is really good but I am doubt about the success of the scheme. If the government allows general public to deposit up to 500 grams of gold under this scheme without asking KYC norms or from where they bought the gold then the scheme will be a successful one. The rate of interest will be around 2-2.5%. The banks will lend it to jewelers with rate of interest of around 4.5-5%.

Hansraj Bamalwa, Nemichand Bamalwa & Sons

This a good scheme. But we have to keep in mind that women of this country have emotional sentiment attached with their jewelleries. Even though they are not using, it is difficult to convince women to deposit their gold under this scheme. The rate of interest will be around 1.5% per annum. Banks can bring awareness about the scheme.

**D R Raghunath, President,
Tamilnadu Jewellers
Federation**

In my opinion the way they have released the final copy of Gold monetization scheme has no clarity –it needs more ratification. Under this scheme an individual can deposit gold upto 500 grams under KYC norms which is not correct and no one will come forward to deposit the gold. The government should bring out gold which is lying with the wealthy people. No common people will be having unused gold. In one word it is very difficult to succeed. The rate of interest must be set around 2.5%.

**B Muthuvenkatram, President,
Coimbatore Jewellery
Manufacturers Association**

Gold Monetization scheme can be a true game changer for the Indian economy. Indians privately own 20,000 tons of gold which is equivalent to 7 times of global annual production. It would be wiser to divert such dead investments for productive use to fuel the growth of the economy.

If we are able to curb gold imports through this scheme, we will be able to tackle our current account deficit problem on a structural basis, with or without support from oil prices, which can change the dynamics of the rupee's gradually but continuous slide over several decades.

Sentiment towards the jewelleries and interest rate suggested by the govt around 1-2% are may be the challenges to attract customers.

The scheme may not be successful if it is made available only for Gold deposit. For better use scheme needs to be made multidimensional by offering loans to customers against the said deposit, buy back schemes, ease of transaction etc., should be made more liquid and more flexible so that can change the

mindset of Indian consumers.

Government needs to carefully navigate on finding ways to “release” substantial gold holdings held by temples and religious trusts, using similar bonds. The move would certainly bring into circulation vast amounts of wealth lying locked up in vaults in the form of gold holdings, but there are religious sentiments to be taken care of, before purely economic considerations can be looked at.

**Shriram.K.Iyengar,
G.M.Finance, Shanti Gold
Group of Companies**



Mining sector investors urged to support small-scale miners

THE Chief Executive Officer (CEO) of the Minerals Commission, Dr Toni Aubynn, has urged investors in the mining sector to provide financial support to small-scale miners (SSMs) in order to improve their operations. He said such initiatives would provide SSMs with the needed capital to operate and prevent them from ceding part of their concessions to entities whose activities usually resulted in the destruction of the environment.

“When we talk about formalising small-scale mining operations, we only focus on enacting laws to regulate their activities, but what they really need is access to capital in order to operate in an efficient and lawful manner,” he stated. Dr Aubynn made this remark at the opening of the first Africa Dubai Precious Metals Forum (ADPMF).

The two-day forum, which is an initiative of the Dubai Multi Commodities Centre (DMCC), is being attended by 200 delegates from 121 organisations from 12 countries. The Chief Executive of DMCC, Mr Gautam Sashittal, who opened the forum, said the objective was to strengthen trade links between Africa and the United Arab Emirates (UAE) by focusing on capacity building and financing in the minerals sector.

He stated that the strategic location of Dubai and its position as one of the largest trading centres of physical gold in the world enabled it to connect gold-producing regions in Africa to consuming markets in Asia and the Middle East. The Head of Dubai’s Chamber International Office in Ghana, Mr Wissam Omar, said the forum was a crucial and well-timed step to provide an ideal platform for Dubai government organisations, as well as the private sector to interact with African companies and identify synergies for promoting bilateral trade and investment.

Source: www.ghanaweb.com



MMTC to produce, market sovereign gold coins

MMTC, under the Union commerce ministry, will

manufacture and market sovereign gold coins in India and abroad. “We have been given the responsibility. Finance minister Arun Jaitley had announced about the issue of these gold coins in his Budget speech in February,” MMTC chairman and managing director Ved Prakash told Business Standard.

The coins will be launched by Prime Minister Narendra Modi in October before the peaking of festive season gold buying for Dhanteras and Diwali. The coins will come in five grammes and 10 grammes weight category. The price will be at par with coins sold by other agencies and banks.

“We are not taking it up as a commercial venture,” said Prakash, adding the design of the coins, with Ashoka Chakra and image of Mahatma Gandhi on them, has already been approved. The state-owned trading company intends to produce 20,000 gold coins a month initially and would scale it up to 50,000 coins a month, depending on the demand.

The gold coins will be sold through MMTC offices and showrooms in the country and abroad in places such as the UK, the US and South Africa, which have a sizable non-resident Indian population. “We are also in talks with India Post and State Bank of India to market the coins,” he said.

Prakash said MMTC need not have to step up gold import to produce these coins as it will ride on the gold monetisation scheme of the Government of India recently. The monetisation scheme is expected to tap



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22,000 tons of gold stocks lying in the households. He said these gold coins will cater to the demand of people currently buying “gold sovereign” of other countries even at a premium in the absence of India made sovereign gold coins.

Source: www.business-standard.com

G4S International Logistics becomes approved service provider to Shanghai Gold Exchange and Bank of Communications in China

G4S International Logistics (G4Si) has signed an agreement in Shanghai, China, which establishes G4Si as an approved service provider to the Shanghai Gold Exchange (SGE) International Board and the Bank of Communications, China.

G4Si is now authorised to deliver gold bullion to the SGE International Board Vault. Since China is the world’s second largest importer of gold bullion as well as the world’s largest domestic producer, this is a key milestone in international support for the flow of physical gold. G4Si will promote deliveries of gold to the SGE International Board and service their products, encouraging acceptance of “Shanghai Gold” bullion standards in the global gold market.

The agreement was signed on centre stage at the Shanghai Stock Exchange, as part of The Right Honourable George Osborne’s (Chancellor of the Exchequer), UK Trade Mission to China. The signing took place in front of over 600 invited guests. The agreement was secured with support from the UK Foreign and Commonwealth Offices (FCO) in Beijing and Shanghai.

Source: www.nasdaq.com

Gold imports cross 120 tons in August

Declining prices of gold in the global market have pushed up imports of the yellow metal to over 120 tons in August, the highest so far in the fiscal. Gold imports



stood at 89 tons in July 2015. In August last year, the figure was 50 tons. The rise in imports, the official said, is mainly in anticipation of the upcoming festive season.

Gold import duty stands at 10 per cent. Global gold prices had declined sharply in July, stoking demand from countries like India and China.

Annually, India imports 1,000 tons of gold, making the yellow metal the highest constituent of India’s import bill after crude oil. There is a huge demand for gold in the country as it is seen as an investment option and hedge against risks. It is estimated that over 20,000 tons of gold are lying idle in households and other institutions in India.

In order to wean people away from buying physical gold, the Cabinet last week approved twin schemes - Gold Monetisation and Sovereign Gold Bonds. The schemes are aimed at mobilising gold held by households and temples in the country and putting the same to productive use.

The schemes are likely to be operational in the next two months, closer to Diwali, when demand for gold is high.

Source: www.thehindubusinessline.com



सिल्वर- भारत में अवसर प्रचुर

सुदीश नाम्बियथ, सीनियर एनालिस्ट, प्रिशियस मेटल्स, जीएफएमएस



भारतीय परिपेक्ष्य में, कम से कम, सिल्वर को "गरीबों का गोल्ड" कहा जाना एल्विस प्रिस्ले के क्लासिक ज्यादा बेहतर मेल खाता है बजाय इसे प्रिशियस मेटल्स कहे जाने के। यह किसी के द्वारा एक तरह से गलत मुहावरेदार अभिव्यक्ति सिल्वर के बारे में की गयी है जो कि इसका समाज पर प्रभाव को ज्यादा अच्छे से

नहीं समझ पाया होगा। क्योंकि जितनी मात्रा में सिल्वर ज्वैलरी की खपत होती है वह आर्थिक वर्ग या पृष्ठभूमि से काफी अलग है। घरों में सिल्वर के सामान या बर्तन समृद्धि के परिचायक हैं, हालांकि इसके दैनिक उपयोग ने जीवन शैली को बेहतर करने का कार्य तो किया ही है साथ ही जीवन काल को भी बढ़ाया है। इन विषयों को संदर्भ में रखते हुये हम यह देखेंगे कि भारत में सिल्वर के उपयोग के लिये कितना बड़ा बाजार साबित हो सकता है।

आभूषण तथा बर्तन/सामान

सिल्वर के औषधीय गुणों को भारत में सदियों पहले से उपयोग में लाया जाता रहा है इसलिये यह संस्कृति का केन्द्र है। सिल्वर का भारत में फैशन के अलावा काफी बड़ी भूमिका है। पायल और बिछिया, सामाजिक आर्थिक पृष्ठभूमि के बगैर, अपनी चिकित्सकीय लाभ तथा समकालीन डिजाइन के चलते काफी पहले से पहनी जा रही है।

सिल्वर के सामान, मूर्तियां तथा अन्य वस्तुओं के बाजारों में हाल के वर्षों में लेनदेन की मात्रा में खासी बढ़ोत्तरी देखी गयी है। इस बढ़त को दो कारणों से जोड़ा जा सकता है। पहला तो आय में बढ़ोत्तरी तथा दूसरा सिल्वर की कीमत में गिरावट जिसके चलते इसके खरीद सारमथ्य में वृद्धि हुई है। इसकी भाव में आयी गिरावट के बावजूद भी यह समृद्धि का प्रतीक बना हुआ है और सिल्वर के बने वस्तुओं को घरों या ऑफिसों में रखा जाता है।

उपरोक्त दोनों वर्गों द्वारा कुल मिलाकर लगभग 3,100 टन सिल्वर की खपत की जाती है जो कि वर्ष 2005 में महज 1,333 टन

थी। सिल्वर की ज्वैलरी बाजार की मात्रा में 186% की बढ़ोत्तरी हुई है जबकि अन्य सामानों (बर्तन, मूर्तियां तथा अन्य सामान) की मांग में इस समय के दौरान 70% की बढ़ोत्तरी दर्ज की गयी है। इसी अवधि के दौरान वर्ष 2005 के शुरुवात में कीमत न्यूनतम स्तर 10,200 रुपये/किलो थी जो कि अप्रैल 2011 में 74,000 रुपये/किलो तक ऊपर गयी तथा अभी 43,374 रुपये/किलो के स्तर पर है। वैश्विक मांग से तुलना करने पर, भारत में सिल्वर के वस्तु निर्माण की मांग वर्ष 2005 के 31% से बढ़कर वर्ष 2014 में 59% दर्ज की गयी है। यही वृद्धि दर सिल्वर निर्माण क्षेत्र में दर्ज की गयी है जो कि वर्ष 2014 में वैश्विक योगदान 12% के मुकाबले भारत में 29% दर्ज की गयी है। दूसरी ओर, मूल्यों में वृद्धि के चलते सिल्वर के निर्यात की मूल्यानुसार बढ़ोत्तरी कई गुनी है जबकि मात्रात्मक लिहाज से यह महज 200 टन के लगभग ही है। सिल्वर के सामानों तथा अन्य उत्पादों का निर्यात मूल्य वर्ष 2005 में 15.4 मिलियन डालर के मुकाबले घटकर पिछले वर्ष 2.63 मिलियन डालर रह गया है।

चार्ट 1: भारत में सिल्वर आभूषण, सामान तथा बर्तन की मांग



Source: GFMS, Thomson Reuters

औद्योगिक उपयोग

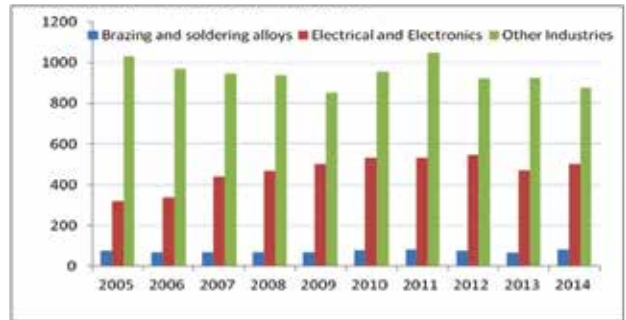
औद्योगिक अनुप्रयोगों में सिल्वर का उपयोग वर्ष 2005 के 915 टन के मुकाबले बढ़कर वर्ष 2014 में 1,470 टन हो गया है। हालांकि औद्योगिक निर्माण में सिल्वर के उपयोग की वैश्विक मात्रा में भारत का योगदान लगभग स्थिर ही रहा है, जो कि वर्ष 2005 में 7.2% के मुकाबले वर्ष 2014 में 7.4% था। चीन का, इसके विपरीत, वैश्विक बाजार में योगदान इसी अवधि के दौरान 17% से बढ़कर 31% हो गया है। विशिष्ट उपयोग क्षेत्र में, भारत का इलेक्ट्रिकल्स तथा इलेक्ट्रॉनिक्स उद्योग में सिल्वर का उपयोग के मामले में पांचवां स्थान है जबकि वैश्विक बाजार इसकी हिस्सेदारी केवल 6% है। टांके का मिश्रण तथा सोल्डरिंग क्षेत्र में भारत की सिल्वर उपयोग के मामले वैश्विक स्तर पर हिस्सेदारी 4% ही है।

इससे इस क्षेत्र में व्याप्त अवसरों तथा विस्तार की संभावनाओं का पता चलता है, जो कि दोनों निर्यात बाजार तथा घरेलू खपत के लिये आयात किये जाने वाले उत्पादों से तब्दिल किये जाने के, मामलों में लागू होता है।

भारत में उत्पादों का निर्माण के लिये तकनीकी ज्ञान की कमी ही अकेली चुनौती नहीं है बल्कि नियामक मुद्दों के चलते उच्च खरीद लागत भी अहम है। उदाहरण के लिये ज्यादातर मामलों में कीमत सालाना स्तर पर तय किये जाते हैं लेकिन वर्तमान समय में जारी कीमतों की भारी उतार-चढ़ाव से एक सही भाव तय कर पाना चुनौती भरा कार्य है। इस समस्या का समाधान मेटल पूल एकाउन्ट के जरिये किया जा सकता है, जो कि भारत में अब तक प्रचलित नहीं है। हालांकि इसमें कुछ सॉल्वेन्सी जोखिम हैं जिसे उपयुक्त नियामक दिशा-निर्देश के साथ औद्योगिक उपयोगकर्ताओं के लिये एक सबसे सस्ता माध्यम बनाया जा सकता है। इसके अतिरिक्त, सिल्वर मेटल लोन उत्पादों का बाजार में प्रवेश जैसा कि गोल्ड लोन के लिये किया गया है, अपेक्षाकृत थोड़ी ज्यादा अवधि के लिये, भी भाव तथा भाव जोखिम प्रबंधन में बेहतर रूप से सहायक साबित हो सकता है।

इसी तरह से, अन्य सिल्वर आधारित उत्पाद हैं जो कि फार्मा, केटलिस्ट, फॉइल, फूड तथा सजावट में उपयोग किये जाते हैं। इनमें सबसे ज्यादा उपयोग होने वाला उत्पाद सिल्वर नाइट्रेट है जो कि कुछ रसायनों, केटलिस्ट, फार्मास्युटिकल, प्रिजर्वेटिव, फोटोवोल्टिक, बैटरी, वॉटर प्यूरीफायर, आरएफ आईडी टैग, इलेक्ट्रॉनिक्स तथा नैनोसिल्वर के लिये रुपान्तरण का पहला स्वरूप है। वर्तमान में हालांकि भारत की सिल्वर नाइट्रेट के आयात निर्भरता में कमी आयी है लेकिन वैश्विक कारोबारी मात्रा के लिहाज से यह काफी छोटी मात्रा है। इससे भी यह स्पष्ट रूप से पता चलता है कि इस महत्वपूर्ण बाजार में भी ग्रोथ के अवसर विद्यमान हैं। एन्टी माइक्रोबायल कोटिंग सिल्वर के विभिन्न उपयोगों में से एक है। आने वाले 5-10 वर्षों में इस बाजार की वृद्धि दर दो अंकों में रहने का अनुमान लगाया गया है, वर्ष 2013 में ग्रांडव्यू रिसर्च के द्वारा इस बाजार का आकार 1.5-2.0 बिलियन डालर आंका गया है। इसमें सिल्वर पावडर आधारित उत्पादों की हिस्सेदारी 33% आंकी गयी है। हाल के अनुमान के अनुसार माइक्रोबायल कोटिंग उद्योग लगभग 200 टन सिल्वर की सालाना खपत करता है। हाल के वर्षों में इस उत्पाद की नैनोसिल्वर उद्योग में उपयोग बढ़ा है जिसमें फार्मा, पर्सनल केयर, वॉटर फिल्ट्रेशन, प्यूरीफिकेशन, सेनिटाइजेशन, टैक्सटाइल, शू, फूड, पेन्ट इत्यादि शामिल हैं।

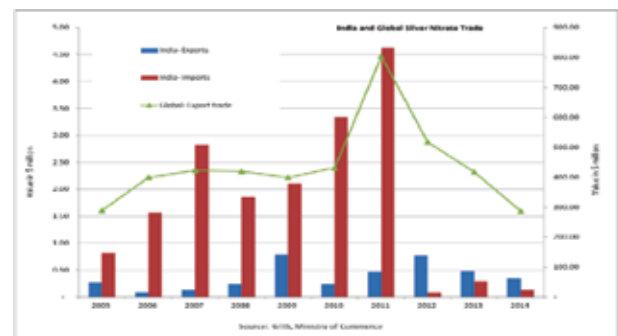
चार्ट 2: भारत में सिल्वर की औद्योगिक मांग



स्रोत: जीएफएमएस थॉमसन रॉयटर्स

#अन्य उद्योगों में फार्मा, केटलिस्ट, फूड, फॉइल, जरी, सजावट इत्यादि शामिल हैं

चार्ट 3: भारत में सिल्वर नाइट्रेट के आयात की वैश्विक निर्यात से तुलना (मिलियन डालर में)



संभावना विश्लेषण

सिल्वर ज्वेलरी तथा सिल्वर आधारित औद्योगिक उत्पादों वैश्विक कारोबार में भारत की हिस्सेदारी प्रमुख रूप से तकनीक, अनुसंधान तथा विकास में निवेश पर निर्भर करती है। इस क्षेत्र में शुरुवात के लिये वैश्विक स्तर पर प्रतियोगी निर्माताओं द्वारा अपनायी गयी प्रक्रिया के तहत अपनी प्रक्रिया को बदलने तथा घरेलू निर्माण उद्योग का निर्माण करना आवश्यक है।

भारत में लागत कुशल उत्पादन को बिक्री के विषय में रुप में कहा जाता है लेकिन इसे नियामक वातावरण का समर्थन भी दिया जाना चाहिये जो कि सरल हो तथा बड़े निवेश को प्रोत्साहित करने वाला हो। छोटे शब्दों में, अवसर प्रचुर मात्रा में उपलब्ध है लेकिन इसका लाभ उठाने के लिये सही नीति पथ की आवश्यकता है।



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Bullion - Data & Statistics

Gold Spot Market, International (Per Troy Ounce)				Silver Spot Market, International (Per Troy Ounce)			
Spot gold	01 st Sep	29 th Sep	% Change	Spot Silver	01 st Sep	29 th Sep	% Change
Australia (AUD)	1625.35	1607.32	-1.12	Australia (AUD)	20.81	20.83	0.13
Britain (GBP)	744.46	742.72	-0.23	Britain (GBP)	9.52	9.62	1.01
Canada (CAD)	1510.19	1511.11	0.06	Canada (CAD)	19.33	19.59	1.31
Europe (Euro)	1008.67	1000.36	-0.83	Europe (Euro)	12.90	12.96	0.43
Japan (Yen)	136395.50	134964.00	-1.06	Japan (Yen)	1747.27	1750.23	0.17
Switzerland (CHF)	1093.90	1093.30	-0.05	Switzerland (CHF)	14.00	14.16	1.20
USA (USD)	1139.34	1125.83	-1.19	USA (USD)	14.59	14.60	0.05

Monthly Exchange Data (Gold) (From Sep 01-29)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX	Gold Dec'15	1133.80	1156.40	1097.70	1126.80	-0.50
MCX	Gold Dec'15	26986.00	27310.00	26096.00	26490.00	-1.47
NCDEX HEDGE	Gold Nov'15	24518.00	24822.00	23721.00	24152.00	-1.41
TOCOM	Gold Dec'15	4402.00	4460.00	4248.00	4332.00	-1.88

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

Fortnightly Exchange Data (Silver) (From Sep 01-29)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX	Silver Dec'15	14.60	15.44	14.24	14.57	-0.09
MCX	Silver Dec'15	35542.00	36690.00	34451.00	34955.00	-1.08
NCDEX NEW	Silver Dec'15	35270.00	36731.00	34971.00	35212.00	0.35
TOCOM	Silver Dec'15	57.10	58.40	55.60	57.80	2.27

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

Gold Spot Market, India				Currency Change (Monthly)		
Spot Gold	01 st Sep	29 th Sep	% chg		01 st Sep	29 th Sep
Ahmedabad	26718.00	26145.00	-2.17	EUR/USD	1.1319	1.1249
Bangalore	26997.00	26603.00	-1.47	USD/AUD	1.4247	1.4314
Chennai	27100.00	26660.00	-1.64	USD/GBP	1.5303	1.5151
Delhi	26910.00	26600.00	-1.16	USD/INR	66.209	65.959
Mumbai	26950.00	26450.00	-1.87	USD/JPY	119.38	119.73
Hyderabad	27100.00	26780.00	-1.19			
Kolkata	27185.00	26665.00	-1.93			

Silver Spot Market, India			
Spot Silver	01 st Sep	29 th Sep	% chg
Mumbai	35600.00	35000.00	-1.70

Bullion - Data & Statistics

LBMA Gold & Silver Price (Per Troy Ounce)										
GOLD AM			GOLD PM			SILVER				
DATE	USD	GBP	EUR	USD	GBP	EUR	DATE	USD CENTS	GBP PENCE	EUR CENTS
09-01-2015	1141.90	744.10	1012.23	1142.30	744.49	1013.35	09-01-2015	14.68	9.57	13.02
09-02-2015	1140.00	746.46	1010.73	1137.75	743.73	1012.23	09-02-2015	14.56	9.53	12.92
09-03-2015	1130.05	739.63	1005.88	1128.00	739.24	1013.71	09-03-2015	14.71	9.63	13.11
09-04-2015	1125.00	737.95	1009.87	1118.25	735.84	1005.94	09-04-2015	14.69	9.65	13.19
09-07-2015	1121.00	734.75	1004.03	1119.50	732.90	1003.45	09-07-2015	14.54	9.53	13.04
09-08-2015	1120.85	728.27	1003.49	1121.15	729.46	1003.18	09-08-2015	14.63	9.52	13.11
09-09-2015	1122.30	730.38	1002.50	1109.85	721.76	996.01	09-09-2015	14.77	9.62	13.25
09-10-2015	1107.75	720.32	989.73	1109.50	719.61	989.12	09-10-2015	14.72	9.55	13.15
09-11-2015	1106.35	716.87	980.85	1100.25	712.92	974.15	09-11-2015	14.58	9.46	12.94
09-14-2015	1108.00	716.97	977.98	1104.80	717.78	976.45	09-14-2015	14.43	9.35	12.75
09-15-2015	1105.50	716.49	977.11	1105.95	719.04	978.07	09-15-2015	14.35	9.30	12.70
09-16-2015	1109.75	719.82	987.54	1117.60	722.66	990.74	09-16-2015	14.51	9.40	12.93
09-17-2015	1118.15	720.64	987.46	1117.50	718.83	987.15	09-17-2015	14.76	9.50	13.04
09-18-2015	1136.00	726.25	992.31	1141.50	730.89	1000.57	09-18-2015	15.26	9.76	13.36
09-21-2015	1136.85	732.86	1007.27	1133.25	730.26	1007.60	09-21-2015	15.18	9.77	13.46
09-22-2015	1129.30	729.66	1009.11	1122.90	729.72	1007.63	09-22-2015	14.94	9.68	13.39
09-23-2015	1124.60	734.77	1010.97	1131.35	741.92	1011.58	09-23-2015	14.80	9.67	13.26
09-24-2015	1134.45	742.73	1012.31	1154.50	756.75	1025.63	09-24-2015	14.79	9.69	13.17
09-25-2015	1145.50	752.18	1027.63	1146.65	755.00	1025.76	09-25-2015	14.99	9.85	13.42
09-28-2015	1137.50	747.23	1016.26	1131.05	744.82	1012.44	09-28-2015	14.70	9.67	13.15
09-29-2015	1124.60	741.36	1001.16	1132.10	746.99	1007.92	09-29-2015	14.56	9.59	12.96

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