



2016

HAPPY NEW YEAR

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Dear Readers,

2015 ended with much anticipated Federal Reserve decision to raise the interest rate by 0.25 percent. Federal Reserve was convinced with idea of raising the rate on improved labour market and to achieve the inflation target of 2 percent. While stock market reacted positively, commodity market remained muted, thereby sending the signal that it's a non-event. We have seen big sell-off of commodities in 2015. Perhaps interest rate is one of the factors for investors to divest commodity assets in advance.



Gold in US dollar terms continued its poor performance in 2015 by declining nearly 13 percent on y-o-y basis. Improvements in US economy and expectation of hike in US interest rate (which eventually happened) contributed to the fall. On the other hand, gold priced in non-US currencies actually remained stable or in some cases inched higher (CAD, AUD). ETF outflows continued in 2015 while central bank demand remained strong.

In this issue, World Gold Council has put a review of 2015 and has given outlook for 2016. For the Council, if there is temporary downtrend in gold price, it would lead to increased demand in price sensitive markets like India and China. In fact, demand remained better in both these markets year on year as of Q3 2015. WGC sees the development in SGE wanting to have gold traded in Yuan highly positively. Return of demand of bars and coins in Europe was another important development in 2015. Increase of global demand of bars and coins by more than double its pre-crisis level indicate good show of the metal. WGC finally concludes the report in optimistic note for 2016.

First tranche of Sovereign Gold Bond accrued 917 kg of gold, distributed amongst 63,000 investors. The number looks insignificant while comparing with India's current investment demand of gold in tune of 300 tons. But, it is a success on ground that banks and post offices had little time to reach potential customers on pan-India basis.

Bullion Bulletin is organizing India Gold Forum in Chennai on 22-23 January, 2016 at The Leela Palace. The Forum will debate on how stakeholders could collectively make Gold Monetization Scheme successful. I request all stakeholders to come and join in this effort to support the government and economy.

Happy New Year.

Debajit Saha
Editor

Sovereign Gold Bond is a Perfect Investment Scheme for Retail Investors

Bullion Bulletin Research Team

First tranche of Sovereign Gold Bond Scheme (SGBS) met with good response from investors. About 63000 applications were received and Rs. 246 crore were collected (equivalent to 917 kg of gold). While the number per se might look insignificant compared with the annual investment demand of 300 tonnes of gold, for a starter, the scheme is a success. Why? First, given the time it takes for information to trickle down to non-metros in India, banks and post-offices could not effectively reach out to potential customers on pan-India basis. Tamil nadu is an exception to this. As per The Hindu report, investors from Gudiyatham, Pollachi, Krishnagiri and Dharmapuri in Tamilnadu participated well along with investors from urban areas like Salem and Coimbatore. Second, institutions too were not fully prepared to segment and position the benefits of SGBs to potential investors. So, it is hoped that the SGBS has great potential for growth in future. However, experts have suggested minor changes to the

scheme as summarised below for improving its appeal.

Suggestions from experts

- (i) Declare daily price for the bond: Fixing one price for the bond, when the underlying asset (gold) itself is so volatile, is a big challenge. The solution could be to move to a dynamic pricing model that captures the most recent price trend. The current rule of a five day simple average price of gold in India a week prior to launch of scheme could be substituted with a 5-day moving average price of gold in India to capture the most recent price trend.
- (ii) Waive capital gains tax: Currently, both interest earned as well as capital gains are taxed. However, if the government exempts tax on capital gains arising on redemption of SGB in the Union Budget 2016-17 (as spelt out in the notification dated September 9, 2015), it would add to the popularity of the instrument.
- (iii) Expand the distribution channels: Currently, only banks

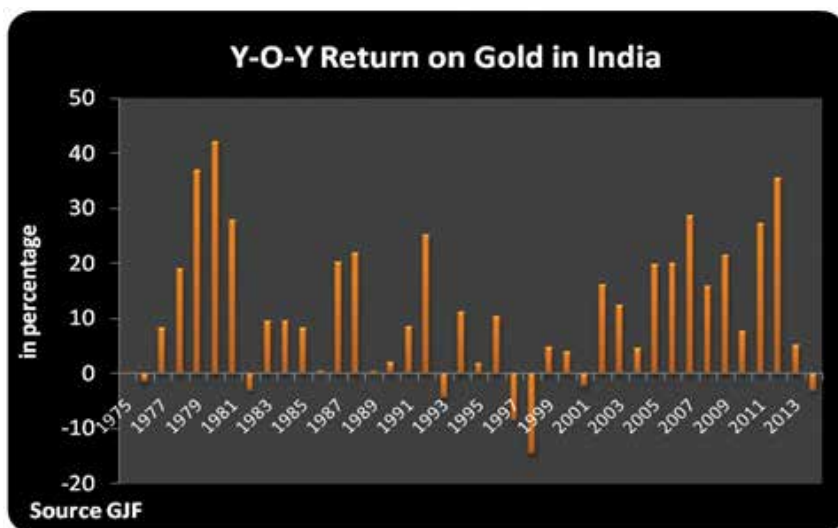


and post offices are used for distribution. Including NBFCs and National Savings Certificate agents would add to distribution strength and hence popularity.

- (iv) Awareness programme: Government should organise a massive all-India basis awareness programme to reach out rural masses for long-lasting impact and change of habit.

Advantages of Sovereign Gold Bond

Sovereign Gold Bond delivers two streams of returns. One in the form of regular interest (about 1.125% pre-tax on invested capital every six months) and the



needed in all social occasions- be it marriage, religious functions, and other social needs. A person requiring gold after, say 10 or 20 years, for social purpose could accumulate gold in small quantities at regular intervals through SGBS and purchase the physical gold at the end of the tenure by redeeming the bonds. This is better than buying gold now in at least two ways- (1) there is no carry cost and (2) SGB earns interests.

other in the form of capital gains at the time of redemption. Bulk of the gains are through capital gains. Historically, gold in Indian rupee terms (pl. refer chart) have consistently delivered returns in excess of inflation on a long-term basis. Thus, it is expected that in near future too, the most likely scenario would be a positive capital gains on investment held for long

term in rupee-denominated gold. If one expects a 5% p a depreciation of Indian rupee to a US dollar, the potential total return (interest + capital gains) expectation from SGBS conservatively could be in the region of 7 to 8% pa.

Second, Sovereign Gold Bond could be considered as 'deferred' gold purchase. In India, Gold is

Lastly, SGBs can be used as collateral for loans. The loan-to-value (LTV) ratio is set equal to ordinary gold loan mandated by the Reserve Bank of India. It means that this bond is as liquid as physical gold and could be exchanged for money, albeit on loan basis, at the time of financial need.

To conclude, Sovereign Gold Bond is a great opportunity for both government and the investors. While government can utilize the low-cost money for productive purpose, investors could generate wealth on investment. India could defer imports of physical gold to a certain extent.

■ ■ ■



India's Effort to Monetize Gold- Past Experience and Present GMS

Bullion Bulletin Research Team

Introduction

India is the largest importer of gold in the world. Despite a steady increase in price of gold (until 2013), the demand for gold in India grew steadily during the last 15 years, driven mainly by increased income levels, emergence of middle class and efficient supply chain and distribution channels and benign government policies.

However, 'import and consume model' was criticized when gold imports started aggravating current account deficit (CAD). As a result, since January 2012, the government of India has been trying tariff and non-tariff measures to control demand for gold. While tariff measures in the form of increase in customs duty did not result in decline in imports of gold, quantitative restriction (20:80 scheme) on gold import and linking it to exports, lead to steep decline in official imports. Unintended consequence of these policies was raised in parallel imports.

The new government at the centre accepted the idea of supplementing imported gold with recycling of a part of the gold held with private households and



institutions. This would not only reduce dollar outflow on gold imports but also help bring idle gold held by private households into the financial system for productive purposes. Thus, the new Gold Monetisation Scheme (GMS) was launched on November 5, 2015. (Detailed guideline can be accessed at (<http://www.bullionbulletin.in/igf/pdf/gms/Gold%20Monetisation%20Scheme,%202015.pdf>)). The new GMS scheme provides flexibility to the depositors and puts banks at the centre of action. It also includes the erstwhile gold loan scheme into it. Last, the government also launched a Sovereign Gold Bond Scheme (SGBS) to cater to the investment

demand of gold. The government hopes to cap the gold import into the country with the successful implementation of GMS and SGBS.

Past Experience

It is not the first time that the government is trying to unearth the idle gold held by households and institutions. In the past several attempts have been made to encourage people to deposit their gold and earn interest. Most recent effort was made in 1999, called Gold Deposit Scheme. Except few individuals, mostly temples and trusts participated in scheme and deposited a part of their gold. In short, it was totally unsuccessful for various reasons.

Comparisons between earlier GDS and current GMS

	Gold Deposit Scheme	Gold Monetization Scheme
Purpose	- To mobilize the idle gold in the country and put it into productive use. - To provide the customers an opportunity to earn interest income on their idle gold holdings.	- To mobilize the gold held by households and institutions in the country. - To provide a fillip to the gems and jewellery sector in the country by making gold available as raw material on loan from the banks. - To be able to reduce reliance on import of gold over time to meet the domestic demand.
Eligibility	Any Resident Indian of the following categories: - Individuals, singly or jointly (as Former or Survivor) - HUFs - Trusts - Companies	Resident Indians (Individuals, HUF, Trusts including Mutual Funds/Exchange Traded Funds registered under SEBI (Mutual Fund) Regulations and Companies)
Minimum Quantity	500 gms	30 gms (bars, coins, jewellery excluding stones and other metals)
Period of deposit	3,4, or 5 years	Short Term Deposit – 1-3 years Medium Term Deposit – 5-7 years Long Term Deposit – 12-15 years
Rate of interest	- The current interest rates 0.75% p.a. for 3 years, 1.00% for 4 years and 5 years. - Interest is calculated in Gold currency (XAU) and paid in equivalent rupees. - Interest rate is subject to change.	- On Medium Term deposit – 2.25% p.a - On long term deposit – 2.50% p.a - Nothing declared yet on short term deposit
Acceptance of gold	- Gold i.e. Gold bars, Coins, Jewellery etc. will be accepted in scrap form only. - Customers to submit Application Form, Identification Proof, Address Proof and Inventory Form. - Provisional Receipt issued at the time of acceptance of gold.	- Gold i.e. Gold bars, Coins, Jewellery etc. will be accepted in any form. - Customers to approach CPTCs to check the purity of gold initially (non-destructive). After giving consent to CPTCs to melt the gold completely by the depositor to do the Fire Assay, certificate will be issued of .995 pure equivalent.
Issue of Gold Deposit Certificate	- Gold Deposit Certificate will be issued by Nodal Branch (i.e. Bullion Branch, Mumbai) after the gold is melted, assayed and minted at India Govt. Mint (IGM). - The certificate will be issued for pure gold contents (i.e. in 999 fineness). - Multiple certificates (max 5) can be issued. - Gold Deposit Certificate (GDC) will be sent to the depositor within 90 days from the deposit of gold.	Bank will issue final certificate to the depositor after receiving the purity certificate from CPTCs
Loan facility	Rupee loans available at any branch of SBI up to 75% of the notional value of gold.	No provision of such loan is given in GMS
Tax benefits	Exemptions from Income Tax, Wealth Tax and Capital Gains Tax available.	No Tax Exemptions declared yet



Why should household participate in the GMS?

Indian households have been holding gold jewellery for centuries. Large chunk of these jewellery are broken, out-of-fashion, etc. The idea is to bring this jewellery into the financial system. Benefit for depositors of course, they could earn interest plus capital appreciation.

Bringing old jewelley and making new one is not the new phenomenon. While doing that jewellers obviously destroy the original. The same practice has

been conceptualized in the gold monetization scheme. Only that point to be understood that depositors can remake same designed jewellery (what they deposited) with redemption value.

In economic term, in India we could say that people love to convert currency to gold. If that is true, then gold should be treated as currency. If we keep our money in bank savings, why should not we keep our gold into GMS which is a saving in nature? Of the estimated total 20000 odd tons of gold lying in households, if we could unearth

1% of the same in initial years, it will save a decent amount of foreign currency. Keeping unused, broken, old gold in bank under GMS will be an excellent idea to earn money as well as helping the country's economy.



Why the Fed will Never Succeed

Alasdair Macleod, Head of Research, Gold Money



From the Fed's narrow point of view, negative interest rates have the virtue of not only transferring wealth by monetary stealth from increasingly impoverished inhabitants of Main Street to those in Wall Street, but it will also rob their bank accounts more directly as well.

The Fed will never succeed in its attempt to manage inflation and unemployment by varying interest rates, because it and its economists do not accept the relationship between, on one side, the money it creates and the bank credit its commercial banks issue out of thin air, and on the other the disruption unsound money causes in the economy. This has been going on since the Fed was created, which makes the question as to whether the Fed was right to raise interest rates recently irrelevant.

Furthermore, it's not just the American people who are affected the Fed's monetary management, because the Fed's actions affect nearly everyone on the planet. The Fed does not even admit to having this wider responsibility, except to the extent that it might have an impact on the US economy.

That the Fed thinks it is only responsible to the American people for its actions when they affect all nations is an abrogation of its duty as issuer of the reserve currency to the rest of the world, and it is therefore not surprising that the new kids on the block, such as China, Russia and their Asian friends, are laying plans to gain independence from the dollar-dominated system. The absence of comment from other central banks in the advanced nations on this important subject should also worry us, because they appear to be acting as mute supporters for the Fed's group-think.

This is the context in which we need to clarify the effects of the Fed's monetary policy. The fundamental question is actually far broader than whether or not the Fed should be raising rates: rather, should the Fed be managing interest rates at all? Before we can answer this question, we have to understand the

relationship between credit and the business cycle.

There are two types of economic activity, one that correctly anticipates consumer demand and is successful, and one that fails to do so. In free markets the failures are closed down quickly, and the scarce economic resources tied up in them are redeployed towards more successful activities. A sound-money economy quickly eliminates business errors, so this self-cleansing action ensures there is no build-up of malinvestments and the associated debt that goes with it.

When there is stimulus from monetary inflation, it is inevitable that the strict discipline of genuine profitability that should guide all commercial enterprises takes a back seat. Easy money and interest rates lowered to stimulate demand distort perceptions of risk, over-values financial assets, and encourages



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businesses to take on projects that are not genuinely profitable. Furthermore, the owners of failing businesses find it possible to run up more debts, rather than face commercial reality. The result is a growing accumulation of malinvestments whose liquidation is deferred into the future.

Besides the disruption to healthy business development, monetary inflation also transfers wealth from the owners of the existing money stock into the hands of the initial beneficiaries of extra money and credit. The transfer of wealth is predominantly from savers and wage earners in the non-financial part of the economy, reducing their ability to spend. The beneficiaries of this wealth transfer are the banks and their favoured borrowers, for whom the credit has been created. How it is that destroying widespread ownership of wealth is meant to provide meaningful, lasting improvement to an economy is a mystery never properly explained.

Monetary inflation not only encourages malinvestment, but by

destroying the purchasing power of savings it encourages consumers to turn from being savers into borrowers. They have learned that money no longer retains its value. The madness of weak-money policies becomes even more clear when one contrasts empirical evidence of the post-war success of Germany's economy, which was rebuilt on the accumulation of savings, compared with the failure of the other European economies that tried unsuccessfully to inflate their way to prosperity.

Eventually, the tendency for monetary inflation to undermine the purchasing power of a currency leads to a shift in consumer preferences away from holding cash and bank deposits in favour of accumulating physical goods. This is actually the effect that central banks try to achieve, in the mistaken belief they can control the outcome. However, only a small change in this balance of preferences is enough to trigger a dramatic downward shift in the currency's purchasing power, raising the rate of price inflation to far higher levels than previously thought

likely by the monetary planners. It is the threat, or even the actuality of this development, that always forces the central bank to raise interest rates to the point where the balance of preferences between money and goods is restored. Inevitably, this triggers a crisis where malinvestments and their associated debt threaten to come dramatically unstuck.

One would have thought it blindingly obvious that the boom and the bust are two sides of the same coin. In other words, if the artificial boom had not been created by monetary stimulus, the crisis of a bust could not occur either.

Where are we in the credit cycle?

The last crisis was triggered by the Fed's increase in the Fed Funds rate in 2006, when it peaked at 5¼% that August. It was held at that level until the following June and reduced sharply thereafter, specifically to stop the unwinding of widespread malinvestments made by industry, investors, and the banks. Interest rates have now been increased this month for the first time since being reduced to the zero bound in December 2008.

We must put ourselves in the Fed's shoes to try to understand why it has raised rates. It has seen the official unemployment rate decline for a prolonged period, and more recently energy and commodity prices have fallen sharply. Assuming it believes government

unemployment figures, as well as the GDP and its deflator, the Fed is likely to think the economy has at least stabilised and is fundamentally healthy. That being the case, it will take the view the business cycle has turned. Note, business cycle, not credit-driven business cycle: the Fed doesn't accept monetary policy is responsible for cyclical phenomena. Therefore, demand for energy and commodities is expected to increase on a one or two-year view, so inflation can be expected to pick up towards the 2% target, particularly when the falls in commodity and energy prices drop out of the back-end of the inflation numbers. Note again, inflation is thought to be a demand-for-goods phenomenon, not a monetary phenomenon, though according to the Fed, monetary policy can be used to stimulate or control it.

Unfortunately, the evidence from multiple surveys is that after nine years since the Lehman crisis the state of the economy remains suppressed while debt has continued to increase, so this cycle is not in the normal pattern. It is clear from the evidence that the American economy, in common with the European and Japanese, is overburdened by the accumulation of malinvestments and associated debt. Furthermore, nine years of wealth attrition through monetary inflation (as described above) has reduced the purchasing power of the average consumer's earnings significantly in real terms. So instead

of a phase of sustainable growth, it is likely America has arrived at a point where the economy can no longer bear the depredations of further "monetary stimulus". It is also increasingly clear that a relatively small rise in the general interest rate level will bring on the next crisis.

Therefore, we are on the edge of the bust of the boom-bust credit-driven business cycle, when all historically accumulated malinvestments begin to liquidate. We are already seeing low-quality borrowers facing difficulties in trying to extend their debt. We are already seeing global trade, which is not immune to the Fed's debt-perpetuation and wealth-transfer policies, contract. We are already seeing the collapse of collateralised loan obligation prices (CLOs) in the low-grade corporate bond market, and the halts called to investor redemptions. If rates for corporate borrowers rise by three or four percent as they have for some recently, you already have a developing debt crisis.

As to whether or not the Fed should be raising rates, it matters not. Instead of the hoped-for gently rising path for interest rates through 2016, it is more than likely this month's rise will be soon reversed, and a whole new round of "extraordinary measures" introduced. The Fed will probably feel greater confidence it can manage a crisis this time than it did at the time of the Lehman crisis, because despite the rapid expansion in the Fed's balance sheet, the dollar is stronger today than in 2008. The

fear that open-ended monetary intervention deployed to save the banks and large corporations from insolvency would undermine the currency proved to be unjustified.

Yet more extraordinary methods will probably extend to renewed talk of the Taylor rule and even negative interest rates. From the Fed's narrow point of view, negative interest rates have the virtue of not only transferring wealth by monetary stealth from increasingly impoverished inhabitants of Main Street to those in Wall Street, but it will also rob their bank accounts more directly as well.

For an answer as to why the Fed thinks this will save us all, I have no idea. Ask the Fed.

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Investment Demand Needs to Improve

William C. Purpura, Chairman, Northport Commodities Pte Ltd, discussed about gold demand, impact of US Fed rate Hike, impact of dollar strengthening on gold and many more in Bullion Bulletin. Excerpts...

How is the current market demand for gold?

Investment demand continues to be slow. Hedge funds, CTAs, large investors who were the drivers of the demand as gold reached its highs have been disinvesting in gold over the past few years. Long-only commodity funds have seen redemptions as the commodity sector has collapsed. There is good demand for coins and small bullion bars. The US mint continues to sell out of its Silver Eagles, most major mints have sold out their allocations. Physical demand remains in Asia, although it seems to have slowed down of late. Still, for a sustained rally, investment demand needs to improve.

We have not seen any immediate impact on gold after US Fed rate hike, how do you interpret this?

The market has been anticipating the rate hike for quite a while, so it was no surprise and had limited impact. The gold market is suffering from investors who are looking for yield. There has been a flattening of the yield curve in US Treasuries. This is a less than optimistic outlook for equities and gold moving forward,

as even paltry yields further on along the curve are attracting capital. If the US continues to raise rates as the rest of the world continues to ease the dollar will remain strong and dampen interest in gold.

How dollar and gold will play? do you think dollar will strengthen more and would it impact more on gold?

The dollar has been very strong, putting pressure on gold and other commodities. That being said, there could be a correction in the dollar as it could be a bit overbought. There will be a likely opposite reaction in gold, given its negative correlation to the dollar.

As a commodity trading advisor, what will be ideal hedging strategy to combat current volatile market?

I would look at trading the futures and options markets, which give the flexibility to buy or sell volatility and also short the market when opportunity arises. If one has a fundamental view on the market it is important to use the technicals to time buying or selling. One must be careful not to let a directional bias in the market distort one's



analysis. Quite often this results in a confirmation bias, whereby only factors that confirm one's opinion are paid attention to while factors that are contrary to that opinion are discounted. Good technical analysis which studies price action is more objective and less likely to be affected by emotion. The price reaction to news is more important than the news itself. If price reacts negatively to "bullish" news it indicates an underlying weakness in a market. I concentrate on studying price, which is more objective and measurable.



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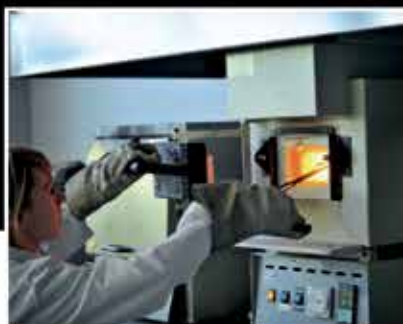
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Indian Rupee is likely to Hit 72-Mark in 2016

Naveen Mathur, Associate Director - Commodities and Currencies, Angel Broking

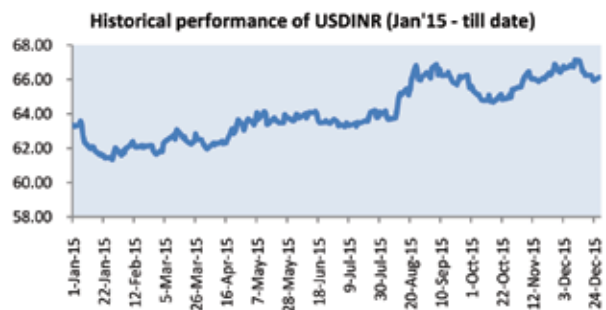


India's growth history post liberalization has been a phenomenal tale. The nation's nominal GDP has grown from US\$ 267.52 billion in 1992 to US\$ 2066.90 billion till date and has set to become the world's fastest-growing major economy by 2016 ahead of China.

In spite of the numerous roadblocks, this South-Asian country has not only survived but has also managed to steal the attention of top-notch investors of the world. The 'Make in India' and 'Digital India' campaign in 2015 by the newly elected Modi government has made India a preferred FDI destination amongst the emerging market economies. This not being the only move initiated under the pro-growth leadership of Prime Minister Narendra Modi but also direct talks with the who's who of other country's representative which has benefitted the economy as a whole. The benefit

of this move could be seen through net capital inflows that once stood at INR. 5.5504 billion on 1st January'15 is currently standing at INR. 49.3247 billion as on 18th December, 2015.

According to IMF World Economic Outlook that was released in October'15, India ranks seventh globally in terms of GDP at current prices and is expected to grow at 7.5 percent in 2016. Rising domestic demand, together with the multinationals desire to move to India so as to diversify their production and include low-cost plants, could help India's manufacturing sector to grow six fold by 2025, to \$1 trillion, while creating up to 90 million domestic jobs.



Source: Reuters, Angel Currencies

However, for any investors the exchange rate is one of the most important factors to decide a country's relative level of economic health since they impact the real return of an investor's portfolio. In the year till 25th Dec'2015, rupee has depreciated by 4.36 percent and this was mainly due to the external factors than the domestic ones.

External factors such as the Greece debt-crisis and innumerable sanctions on Russia by the US and European Union over the events in eastern Ukraine and Crimea have weakened the Euro-zone's economy. The European Central Bank in its recent policy meeting that was held in December'15 reduced the deposit rates by 10 basis points

to minus 0.30 percent. It also extended its bond-buying program by at least 360 billion Euros by six months so as to stimulate inflation and lending.

Moreover, to revive the economy of China, the regulators played with the trading regulations to boost trading and devalued the Yuan currency to help their sluggish exports. Not forgetting the on-and-off problems in oil-rich OPEC nations accompanied with the ISIS stung Syria, Iraq, Libya and Egypt that are hampering global commodity prices. In Japan, in spite of Quantitative easing the economy is growing at a snail's pace.

Speaking about the US, the Federal Reserve in its December'15 meeting decided to lift its interest-rate target from near zero, seven years after it pushed its benchmark rate to the floor during the financial crisis. The US policymakers have also signalled an appropriate rate of 1.375 percent by the end of 2016.

This could prompt funds to move from emerging markets such as India to the US in expectation of higher returns in the months to follow. The demand for American currency, due to this, will drag the Indian Rupee lower.

Due to the reasons above, the OECD has recently cut the global growth forecast to 3 percent from 3.1 percent for 2015 and 3.6 percent from 3.8 percent for 2016 citing a slowdown in emerging market economies due to surging foreign inflows. Moreover, the bigwigs of the global financial industry including the head of IMF are concerned about the global economy. The current global situation represents a fundamental downturn.

In order to curb this problem, countless moves were undertaken by the investor-friendly Prime Minister Narendra Modi and the RBI Governor Raghuram Rajan. The Indian government along with the Reserve Bank of India has been trying hard to revive the Indian economy so as to make it a favourable investment destination for the global investors.

As a first step, the newly elected Narendra Modi government has facilitated clearances for 42 stalled projects worth INR 1.15 lakh crores. Moreover, with the help of RBI the government has also decided to prop up state-owned banks

by injecting funds of approximately \$1.9 billion helping them to meet Basel III rules.

The limit for foreign investments in government debt has been proposed to be set in rupees instead of dollars infusing 6,990 crores rupees in public sector banks and invest provident funds 5 percent of future contributions in stocks. Not only this, the Indian ministry has accepted the recommendations with respect to no imposition of retrospective MAT charged on the foreign institutional investors.

In the coming months, Prime Minister Narendra Modi will inaugurate the Make in India Week in Mumbai from February 13-18, 2016 a mega event in which the government expects participation of over a 1,000 companies and delegates from over 60 countries. The government's target for FDI growth in the next one year is at 30 percent plus.

All of these moves have helped the Indian government to revive the investment climate and boost foreign inflows thereby helping the Indian economy to grow. This will in turn keep the Indian Rupee stabilized in times of crisis like the Yuan devaluation which had created uproar in the emerging market economies.

Nevertheless, the Reserve Bank of India has commented about India's strong economic fundamentals that can withstand any challenging global trends. In order to keep India stable from external shocks like the US rate hike, the Central Bank of India has reduced the policy repo rate by 50 basis points to 6.75 percent. Moreover, India's forex reserve which stands at \$352.51 billion as on 11th December, 2015 is being used by the state-owned banks to buy/sell on behalf of the RBI so as to keep the reference rate suitable-for-all-levels.

In conclusion, though the domestic factors look promising but external factors such as weakness in Asian markets, further US rate hike and turmoil in Chinese markets will govern the trend of the rupee which can depreciate towards 72-mark in 2016.



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

Review of 2015 and Outlook for 2016

Alistair Hewitt, Head of Market Intelligence for the World Gold Council



“2015 has been a fascinating year for the gold market, with strong demand from central banks, Asian markets and the European bar and coin market. The pro-gold schemes introduced by the Indian government and the further internationalisation of the renminbi alongside the increasing transparency of Chinese gold reserves will continue to improve the market next year. Gold’s role as a portfolio diversifier, a wealth preservation tool and a tail risk hedge will continue to prevail due to expensive stock valuations and high liquidity risks. Finally gold’s cultural significance endures as we look ahead to 2016.”

Synopsis

2015 has been an interesting year in the gold market, but the big question is what will shape the

global gold market over the next year?

Up until 2012 gold enjoyed a decade long bull run driven by a combination of factors:

- Strong emerging market growth supporting consumer demand
- Central banks gold purchases to diversify reserves
- Financial innovation making gold easier to buy; and
- The global financial crisis and its aftermath

The past three years have seen a slightly different picture for the gold price as the US economy began to recover and fears of deceleration in emerging markets contributed to a decline in the price:

- A better economic performance in the US has made a **Federal Reserve rate rise** likely for the first time in six and a half years – this pushes the dollar higher and so, could be seen to put downward pressure on the price of gold.
- The dollar price is down 10%, investor sentiment remains bearish, average net-longs are at their lowest since 2003 and although they have slowed substantially, ETF outflows continue.
- In our view, though the effect

that the anticipated **US rate rise has had on gold has already been largely priced in** as the market has been anticipating this increase for almost a year and a half.

Whilst the **US dollar price is one driver of gold demand it is not always the most relevant factor for most investors. In fact, our research shows that higher interest rates are not necessarily bad for gold:**

- **Physical demand for gold is truly global** - more than 90% comes from outside the US, primarily the Asian economies – particularly China and India.
- In these economies **local price matters most** – and in 2015 the **non US dollar gold price has held up**, even inching slightly higher.
- If there is a temporary downward impact of the price of gold due to a US rate rise then this could well lead to increased demand in price sensitive markets such as India and China.
- **We have already seen evidence in China** via developments with the Shanghai Gold Exchange wanting to have gold traded in Yuan **and in India**, the Indian gold trade expressing an intent to establish a gold exchange



In 2015 we have seen the continuation of a number of trends in the global gold market:

- Asian markets continue to be **strong drivers of gold demand** with both India and China up year on year as of Q3 2015.
- Global bar and coin demand is more than double its pre-crisis levels and the **strength of bar and coin demand in Europe** is now well established, having been non-existent prior to the financial crisis.
- Recycling is down and mine production has begun to level off.
- This year the **Indian government has introduced the gold monetisation scheme**, a gold bond and a sovereign gold coin in order to monetise the gold stocks held by the Indian people that are estimated to be about 22,000 tonnes.
- In China there have also been

dramatic changes this year. The **PBoC's announcements** on the additions to their gold reserves from June onwards have been a welcome development in transparency. And gold's role in protecting against currency weakness was illustrated perfectly on the 11th and 12th August this year after the PBoC devalued the yuan.

Against this backdrop, the **outlook for gold demand in 2016** remains optimistic:

- **Gold continues to play a very effective role as a hedge**, as stock valuations in the US and elsewhere remain elevated, as investors have increased their risk exposure in search of returns amid a very low yield environment.
- While there are some concerns about **GDP growth** across emerging markets, economic

output continues to increase and so do incomes – this, in turn, strengthens the case for gold as a long-term strategic asset and wealth preservation tool.

- We are likely to see **further developments in the key Asian markets** with the continuing introduction of the pro-gold schemes and potentially a gold exchange in India.
- Following the launch of the International Board by the Shanghai Gold Exchange (SGE) to open up the Chinese gold market to international investors, SGE's plans to introduce a **yuan-denominated gold pricing mechanism** to facilitate regional market trading are also likely to take shape in 2016.



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

Investigating the Rationale for an Allocation to Gold

Doug Groh, Tocqueville Asset Management

Gold: A Barometer of Financial & Monetary Anxiety

Question: What's Gold telling the markets?

Multiple Choice: All's well? or Not so much!

Answer: Mixed Messages – Multiple Guesses?

What should investors do?: We believe they should have a Gold allocation

Gold prices appear to be prisoner to more than strong Asian demand and declining production costs

They appear impeded by their own momentum; while traders trade the trend

Are they manipulated by market forces? Perhaps!

The "paper" gold market seems to command the price through Commodity Trading Accounts, High Frequency Trading & Algorithms; meanwhile investment demand from Western Markets is lacking

Gold investors seem to be subject to Aversion Therapy

.....a type of behavior therapy designed to make a patient give up an undesirable habit by causing them to associate it with an unpleasant effect.....

On any given day, Gold seeks price discovery across markets – an indicator of value in the world

Gold reacts to:

Global Commodities

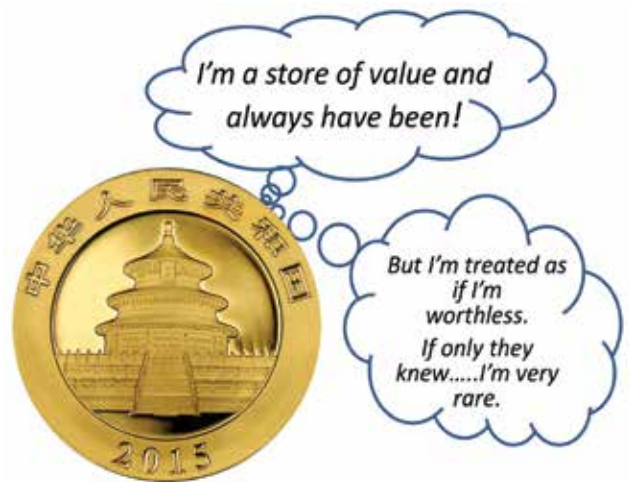
Global Currencies

Government Policies

Inflation Expectations

Interest Rates

Market Trading Trends



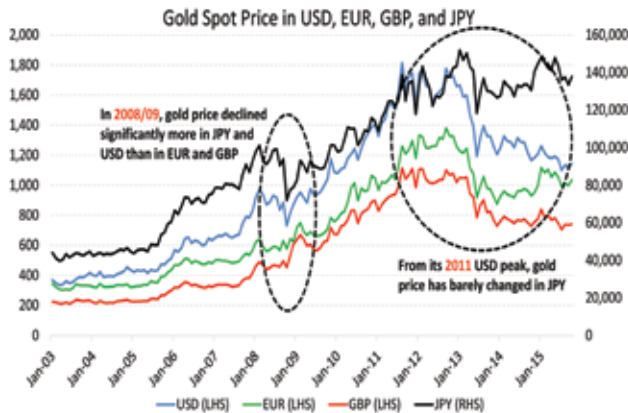
Generally expressing global financial anxiety

Gold doesn't always trade inverse to the U.S. dollar



Source: FactSet

... and Gold price performance is relative to currency



Source: Reuters DataStream, LBMA, World Gold Council

Gold anticipates inflation expectations (currency debasement) and reflects the cost of money



Source: FactSet

Over the long-term, gold anticipates inflation and gold responds to interest rate movements with a mixed interpretation

Viewed over a shorter timeframe, gold seems to account for interest rate movements – the cost of money – more than the long-term view of inflation expectations

Inflation expectations find markets believing the U.S. Federal Reserve will raise rates



Source: Evercore ISI 11.20.15



Source: StockCharts.com & Pension Partners, LLC. 11.15

- European inflation expectations have been observed to trend higher while U.S. small caps (IWO) resuming leadership could signal growing economic confidence with a pick-up in inflation expectations (right chart)

- With oil & other commodity price declines fading & U.S. employment improving, inflation expectations are rising

What is Gold telling the Markets? A fear of rising interest rates or inflation concerns?

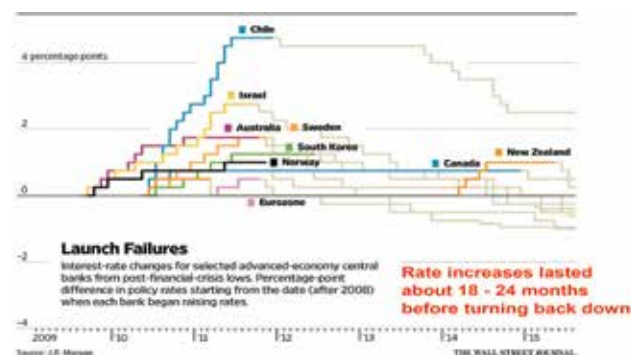
It appears that**Inflation Expectations** are rising because of economic growth....which may lead to.....
... **Higher Interest Rates** in the U.S. while the ECB and BOJ ease further to enable more economic growth and inflation.....causing **Global Interest Rate Divergence** resulting in more **Competitive Currency Devaluations**.....reinforcing an already crowded trade on a **Strong U.S. Dollar** against **Weak Global Currencies** exposed to **Excessive Debt** levels ... increasing **Market Risk, Currency Volatility** and **Financial / Monetary Anxiety**...

Should the **Carry Trade and Markets** reverse on a strong U.S. Dollar -- **then what?**

To hedge against a reversal we suggest -- Go long Gold!!

Remember - "Buy Low, Sell High!"

Markets have seen a rising interest rate scenario before... Can the US Fed do what others have failed to do?

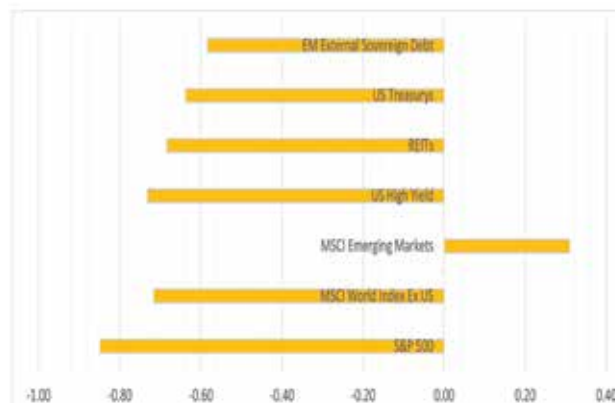


Source: J P Morgan

...And why exactly does Gold make sense, NOW?

We believe Gold's relative correlation to other asset classes over the long-term makes it an attractive portfolio diversifier.... a U.S. dollar reversal on rising interest rates, could prove positive for Gold

5 year correlation to Gold



Source: World Gold Council, Bloomberg, BofA Merrill Lynch Indices, S&P Dow Jones Indices. Covers 5-year period ending 11/30/2015

A portfolio allocation to Gold has historically



provided a benefit at a ~ 15% risk allocation

Source: Bloomberg Professional (TY1, SP1 and GC1) for raw data with calculations performed by CME Economic Research.

Conclusion: Gold's determinants warrant an allocation NOW

Gold is a servant to many market masters, and at any given point, is called on to express financial anxiety through its value

Gold is valued at the whim of:

- Commodity Price Trends
- Currency Markets
- Inflation Expectations
- Interest Rates
- Futures / Options Market Trends
- Changes in Monetary & Government Policies

- Despite various influences on the Gold price, holding to a view that low Gold prices signal all is well exposes one to the risk of the volatility caused by the divergent direction the U.S. Federal Reserve is about to pursue versus what other Central Banks have indicated is their intention
- We believe an allocation to Gold, now, offers a hedge to the failure of policies Central Banks and monetary authorities are currently undertaking

About Tocqueville Asset Management

- New York-based, SEC registered investment adviser formed in 1985
- Contrarian, fundamentals-driven investor that specializes in undervalued and out-of-favor assets
- Disciplined investment process that seeks to mitigate risk via in-depth primary research and vigilant portfolio oversight
- \$10.7 billion of assets under management as of 11/30/2015
- Employee-owned limited partnership is an incentive to excel and a source of organizational stability

Disclaimer

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India Gold Imports Drop by 17% to USD 33 billion in 2015, despite 151% Increase in Dore Imports

Bullion Bulletin Research Team

- Overall gold imports into India declined in volume and USD terms by 5.7% and 17.2% respectively in 2015 compared to 2014. This is largely due to a 20% decline in import of standard gold from 895 tonnes in 2014 to 714 tonnes in 2015.
- Favourable import duty structure and exemptions in excise duty in some of the newly formed states lead to capacity build-up in refining in India and consequently a steep increase in dore imports into India in volume terms from 85.5 tonnes (fine gold basis) in 2014 to 214 tonnes (fine gold basis) in 2015, a jump of over 151%.

Month	2014				2015				2014				2015			
	Dore-Gross Qty	Dore-Fine Gold Qty	Dore-Value	% Contribution	Dore-Gross Qty	Dore-Fine Gold Qty	Dore-Value	% Contribution	Std gold Qty	Std gold value	Std gold Qty	Std gold value	Std gold Qty	Std gold value	Std gold Qty	Std gold value
Jan	3.71	2.93	119.52	0.93	34.69	15.99	711.03	0.41	35.5	1425.58	25.28	969.00	25.28	969.00	25.28	969.00
Feb	4.78	3.73	208.11	0.53	18.54	12.26	495.95	0.59	29.35	1226.00	36.16	1455.55	36.16	1455.55	36.16	1455.55
Mar	8.56	6.78	296.7	0.37	20.11	15.45	597.62	0.49	60.61	2673.92	111.73	4275.50	111.73	4275.50	111.73	4275.50
Apr	4.16	3.52	172.3	0.64	20.35	14.91	582.18	0.50	45.88	1967.85	63.72	2465.22	63.72	2465.22	63.72	2465.22
May	5.97	4.93	207.97	0.53	23.29	17.1	671.12	0.44	52.84	2235.42	41.06	1618.41	41.06	1618.41	41.06	1618.41
Jun	10.7	8.96	372.08	0.30	25.8	19.79	765.48	0.38	94.53	3869.61	29.77	1145.85	29.77	1145.85	29.77	1145.85
Jul	10.17	8.22	351.84	0.31	23.79	16.46	610.46	0.48	39.38	1674.46	72.21	2623.05	72.21	2623.05	72.21	2623.05
Aug	8.98	7.48	317.34	0.35	35.89	22.1	807.30	0.36	63.13	2663.05	104.32	3730.58	104.32	3730.58	104.32	3730.58
Sep	11.81	9.05	369.55	0.30	37.13	20.76	766.70	0.38	131.41	5362.23	29.46	1075.02	29.46	1075.02	29.46	1075.02
Oct	14.21	9.31	372.23	0.30	22.96	17.09	645.31	0.45	126.68	5041.80	30.21	1124.59	30.21	1124.59	30.21	1124.59
Nov	11.54	8.85	339.09	0.33	30.85	19.39	690.94	0.42	190.05	7298.90	77.22	2751.60	77.22	2751.60	77.22	2751.60
Dec	16.07	11.74	458.59	0.24	34.66	23.25	808.04	0.41	25.21	981.55	92.56	2710.91	92.56	2710.91	92.56	2710.91
Total	110.66	85.5	3585.32	0.03	328.05957	214.5461192	8152.13	0.04	894.57	36420	713.69	24976.29	713.69	24976.29	713.69	24976.29

Qty in tonnes; Value in USD million; Star trading and premium export house allowed to import under 20:80 scheme from May 2014; altogether 20:80 scheme was repealed in Nov 2014

Origin-wise Dore import to India

Origin Country	2014		2015	
	Dore- Gross Qty	Dore Value	Dore-Gross Qty	Dore Value
Ghana	13.36	481.72	77.05	2558.41
US	48.11	1392.71	66.75	1560.99
Dominican Republic	3.70	39.55	55.33	367.41
Tanzania	13.32	457.74	15.63	427.33
Peru	6.81	142.75	14.49	360.78
Colombia	3.68	127.97	12.58	334.82
Brazil	7.51	224.57	8.39	191.33
Burkina Faso	1.19	37.44	7.16	214.38
Philippines	0.00	0.00	6.87	77.25
Guinea	5.77	219.24	5.78	180.37
Bolivia	0.00	0.00	4.57	158.51
Saudi Arabia	3.78	110.90	3.73	82.78

Qty in tonnes; Value in USD million

- In 2014, Ghana produced over 4.3 million ounces of gold (about 120 tonnes). Of the total production in 2014, around 43 tonnes and 77 tonnes of gold are produced by small scale producers and large scale producers respectively. In 2015, India imported 77 tonnes of Dore gold from Ghana alone.
- In 2014, Dominican Republic contributed only 3.70 tonnes to dore import to India, However, in 2015, India imported 55.33 tonnes of dore from Dominican Republic.

Destination Port-wise import Dore gold

Indian Port	2014	2015
Delhi	106.96	311.14
Ahmedabad	0.80	4.42
Cochin	0.07	0.46
Bangalore	0.06	0.57
Jaipur	0.00	0.01

Qty in tonnes

- Delhi is the largest port for Dore imports with a share of 98 to 99 % of total Dore imports. Many of the new refineries have come up in the vicinity of Delhi. Hence, dore imports are concentrated in that region.

Origin wise import of Standard Gold

Country of Origin	2014		2015	
	Std Gold Qty	Std Gold Value	Std Gold Qty	Std Gold Value
Switzerland	658.42	24631.95	509.68	18141.75
UAE	89.10	3492.36	84.88	2625.27
South Africa	53.50	2010.61	46.72	1682.28
Australia	49.70	1994.51	27.70	992.67
US	20.00	781.41	18.22	567.43
UK	8.88	363.37	8.31	297.27
Canada	5.85	229.45	7.32	263.96
Hong Kong	2.52	95.36	0.37	13.73
Singapore	2.09	85.49	1.80	28.44
China	0.84	32.65	0.37	14.69

Qty in tonnes; Value in USD million

- Switzerland accounts for over 70% of standard gold supplied into India. In 2015, however, volume and value of imports from Switzerland declined steeply.
- In relative terms, decline in volume of standard gold imports from UAE was lesser at 5% compared to 22% decline in import volumes from Switzerland in 2015.

- Other suppliers too suffered volume-wise with export volume from South Africa, Australia and United States declining by 12%, 44% and 8% respectively in 2015 over 2014.

Port-wise import of Standard Gold

Indian Port	2014	2015
Bangalore	208.86	189.49
Delhi	185.48	175.87
Ahmedabad	221.19	97.76
Chennai	64.23	91.33
Hyderabad	10.63	69.53
Kolkata	115.98	41.83
Mumbai	72.40	18.69
Coimbatore	11.95	16.08
Cochin	7.17	8.18

Qty in tonnes

- Imports of standard gold into Ahmedabad and Mumbai declined significantly, as many of the players have set up refineries in North India and hence, are importing dore.
- In 2015, Bangalore topped with the highest import of 189.5 tonnes, although it was 9% lower than 209 tonnes imported during 2014.
- Kolkata too experienced a 64% drop in imports of standard gold in 2015 over the previous year.
- Import of standard gold in primary jewellery consumption markets of southern India such as Hyderabad, Chennai, Coimbatore and Cochin ports increased by 84%, 29%, 25% and 12% respectively in 2015 over 2014.





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**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

New Delhi, 15th December, 2015

Subject: Amendment of Rules regarding quoting of PAN for specified transactions – regarding.

The Government is committed to curbing the circulation of black money and widening of tax base. To collect information of certain types of transactions from third parties in a non-intrusive manner, the Income-tax Rules require quoting of PAN where the transactions exceed a specified limit. Persons who do not hold PAN are required to fill a form and furnish any one of the specified documents to establish their identity.

One of the recommendations of the Special Investigation Team (SIT) on Black Money was that quoting of PAN should be made mandatory for all sales and purchases of goods and services where the payment exceeds Rs.1 lakh. Accepting this recommendation, the Finance Minister made an announcement to this effect in his Budget speech. The Government has since received numerous representations from various quarters regarding the burden of compliance this proposal would entail. Considering the representations, it has been decided that quoting of PAN will be required for transactions of an amount exceeding Rs.2 lakh regardless of the mode of payment.

To bring a balance between burden of compliance on legitimate transactions and the need to capture information relating to transactions of higher value, the Government has also enhanced the monetary limits of certain transactions which require quoting of PAN. The monetary limits have now been raised to Rs. 10 lakh from Rs. 5 lakh for sale or purchase of immovable property, to Rs.50,000 from Rs. 25,000 in the case of hotel or restaurant bills paid at any one time, and to Rs. 1 lakh from Rs. 50,000 for purchase or sale of shares of an unlisted company. In keeping with the Government's thrust on financial inclusion, opening of a no-frills bank account such as a Jan Dhan Account will not require PAN. Other than that, the requirement of PAN applies to opening of all bank accounts including in co-operative banks.

The changes to the Rules will take effect from 1st January, 2016.

The above changes in the rules are expected to be useful in widening the tax net by non-intrusive methods. They are also expected to help in curbing black money and move towards a cashless economy.

A chart highlighting the key changes to Rule 114B of the Income-tax Act is attached.

(Shefali Shah)
Pr. CIT(OSD),
Official Spokesperson, CBDT



NATURE OF TRANSACTION	MANDATORY QUOTING OF PAN (RULE 114B)	
	Existing requirement	New requirement
Purchase of jewellery/bullion	Payment of Rs.5 lakh or more at any one time or against a bill	Payment of Rs.2 lakh and above



Randgold Resources pulls out of Ghana gold mine joint venture

Randgold Resources has abandoned plans

to redevelop a gold mine in Ghana, just three months after announcing its interest in the “world-class resource”.

It has scrapped its joint venture with South African firm AngloGold Ashanti to reopen and expand the Obuasi mine, which has some 5m ounces of gold reserves below ground.

“After undertaking a due diligence exercise into the mine and the redevelopment opportunity the mine affords, and following the work undertaken on the revised development plan, Randgold has determined that the development plan will not satisfy Randgold’s internal investment requirements,” the company said.

Source: www.telegraph.com



Mali produces 50 tons gold in 2015, expects more in 2016

Mali produced 50 tons of gold in 2015 to consolidate

its position as Africa’s third-largest producer and expects to increase output this year, president Ibrahim Boubacar Keita said in a New Year’s speech.

Production is due to start at the Kofi Nord facility run by Canada’s Endeavour Mining, part of its Tabakoto mine west of the capital Bamako in south-western Mali.

Kofi Nord will produce an average of around 1,8 tons per year, Keita said.

The Fekola mine owned by B2Gold, which has reserves of 3,15 million ounces, will also begin production this year, he said.

“Despite the timid pickup of the global economy, Mali has this year (2015) produced 50 tons of gold of which 46 tons are industrial production and four tons artisanal,” Keita said.

The West African nation’s gold production could rise to around 60 tons a year by the end of 2017, the mining minister said in November. Production was 49,8 tons in 2014. The sector contributes around a quarter of the government’s revenue.

Source: www.namibian.com



Creamer Media publishes African Mining Projects in Progress - Second Edition

Africa hosts the world’s largest

mineral reserves of platinum, gold, diamonds, chromite, manganese and vanadium. It also produces about 17% of the world’s uranium.

The continent’s growth in the past has mostly been propelled by exaggeratedly high prices for these commodities, driven by Chinese demand for natural resources. “The commodities boom was a period of significant investment and growth, as mining companies focused on output at any cost to take advantage of the high commodity-price environment. However, the higher prices concealed the impact of falling productivity in the mining sector,” multinational

services firm EY mining and metals sector leader Wickus Botha states.

The recent economic slump in the commodities market has resulted in restricted growth, not only in Africa but also worldwide, with mines now consolidating their existing assets rather than expanding operations, he adds. In addition to plummeting commodity prices, rapid political and economic changes in many African States have made it increasingly difficult for many of them to attract miners, explorers and the prospective financiers that help drive their economies.

Source: www.miningweekly.com



**Gold Fields Ghana
adjudged Mining
Company of the Year**

The country's largest gold producer, GOLD Fields Ghana Limited (GFGL), has been

adjudged the Mining Company of the Year at the maiden Ghana Mining Industry Awards (GMIA).

The company was given the honour at the maiden edition of the GMIA, the brainchild of the umbrella body of mining companies in the country, the Ghana Chamber of Mines (GMIA).

It was organised to recognise and celebrate outstanding achievements and excellence in the country's mining industry.

In addition the Mining Company of the Year, GFGL also picked up the first runner-up award for Best Performer in Innovation.

The Vice President and Head of Stakeholder Relations for Gold Fields West Africa, Mr David Johnson, said, "it is great to have achievements to celebrate, particularly coming at a time when most of the recent

developments in the mining industry have been less positive." "Gold Fields is glad to have been recognised for playing a leadership role in the mining industry in Ghana," he added.

As part of the awards, the performance of mining companies were evaluated on Occupational Health and Safety, Environmental Management, Social Investment, Local Content, and Innovation, using information from audits, as well as statutory and regulatory reports.

Gold Fields Ghana produced a total of 73,500 ounces of gold in 2014 but is now aiming at producing 75,000 ounces this year from its Darmang and Tarkwa mines.

Source: www.graphic.com





Your jeweller may soon act as a gold monetisation center

The government is set to rope in certified jewellers as it strives

to make a success of the gold monetisation scheme. Your jeweller would go through the know your customer (KYC) norms, collect precious metal, and be authorised to issue a certificate of authentication on the content and purity of the metal.

There are about 13,000 certified jewellers registered with the Bureau of Indian Standards, which may work as collection centres. At the time of the launch of the scheme, there were just about 340 collection centres. The Centre would also embark on a massive publicity campaign to make the scheme more popular.

“While the gold bond scheme has got a very good response, the gold monetisation scheme will take some time to become popular as the mindset of people will have to change. We would soon launch a publicity campaign and increase the number of collection centres. The melting centres would also be allowed to operate as collection centres,” Shaktikanta Das, secretary, department of economic affairs told HT.

Prime Minister Narendra Modi had on November 5 last year launched gold monetisation scheme, along with sovereign gold bonds and coins, in order to tap into the yellow metal lying idle in households and temples, and widen consumers’ investment choices. “The country’s jewellers can play a very important role in the process and make the scheme a huge success. We are already in talks with the government and we have also given our suggestions on the scheme,” said Ashok Minawala, All India Gems and Jewellery Trade Federation.

Source: www.hindustantimes.com

RBI intervening in currency futures markets: Official

The Reserve Bank of India is intervening in the rupee currency futures market, a senior central bank official told a gathering of bank trainees.



The rare admission of the RBI's moves to defend the currency by an official comes as global central banks prepare for the U.S.

Federal Reserve's historic policy decision next week at which it is widely expected to raise interest rates for the first time in more than a decade.

The RBI did not have a comment on questions about intervention, when asked about the workshop.

In response to a query on the RBI's intervention policy, the official said central bank has been intervening in the currency futures market but did not provide additional details, the traders told Reuters.

Direct intervention in futures markets would likely be carried out by state-run banks as is the case in spot markets, according to traders, and would magnify the RBI's presence and limit the scope of arbitrage between spot and futures markets.

The rupee fell 2.1 percent against the dollar in November, making it the worst-performing emerging Asia currency. It has since fallen further in December, hitting a more than two-year low last week. That has spurred RBI intervention in spot markets during this period, according to traders, including more recently on Dec. 4.

Source: www.articles.economictimes.com



India Gold jewellery exports up 10.88% in November: GJEPC

Gold jewellery exports from India rose by 10.88% to \$920.82 million in November

as compared to \$830.46 million in the same month last year, according to latest data released by the Gem & Jewellery Export Promotion Council (GJEPC).

Exports of silver jewellery increased from \$155.18 million in November 2014 to \$ 379.51 million this year.

Gold jewellery exports were down 21.01% to \$5.52 billion in the first eight months of FY 2016, while that of medallions & coins more than doubled to \$3.68 billion in the same period.

Silver jewellery exports rose 52.2% to \$2.05 billion and Coloured Gemstones exports were up 3.8% to \$286.98 million between April-November 2015, GJEPC data showed.

Source: www.bullionstreet.com



IBJA to launch World Silver Council in January

India Bullion and Jewellers Association (IBJA) plans to launch an apex body for silver in the first week of

January. It has obtained the in-principle approval from the corporate affairs for the same. The new body, World Silver Council, will have representation from the domestic and global silver miners, refiners, traders and users, said a senior official with IBJA. The Council will also seek membership from domestic and global silver players and it plans to seek 'council' status from the government. Currently, there is no such council for the silver sector in India.

To have a fair representation from the entire jewellery sector across the country, IBJA will re-constitute its board with a national president, two vice-presidents along with other office bearers.

IBJA also plans to expand its global footprints with its offices in Europe, Africa and the West Asia. The jewellers' body had recently signed an agreement with the BSE to start a bullion exchange. The Association is in process of setting up a 500-acre IBJA Knowledge Park for the gems & jewellery fraternity.

Source: www.business-standard.com

India's silver import to set a new record this year

Silver import in India is likely to set a new record in this calendar year due to rapid change in consumer preferences from imitation jewellery and artefacts made



of alternative materials to silver.

Data compiled by precious metals consultancy Smaulgld.com showed India's total silver import at 5,819

tons between January and September.

On an annualised basis, however, total silver import in calendar year 2015 is estimated at 7,759 tons, the highest ever India has imported in any calendar year so far, registering a rise of around 10% from the previous year. During the calendar year 2014, total import of silver was recorded at 7,083 tons. Rising import of silver in India indicates a rapid change in consumers' preferences over the last three years ever since its price started to fall.

Source: www.Smaulgld.com



INDIA GOLD FORUM

THEME: BANKS AT THE CORE OF GOLD SCHEMES

January 22-23, 2016, The Leela Palace, Chennai

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What is the workshop about?

Government of India recently launched four schemes broadly aimed at financialization of gold in India. Gold Monetization Scheme (GMS), the most important one of the four, aims at bringing out a portion of the gold held by households, temples and trusts and institutions. The government has identified three primary stakeholders – banks, Collection and purity testing centers (CPTCs), and refiners- to run the scheme. However, enough provisions have been put forth to include other stakeholders in the scheme, directly or indirectly. The developments have resulted in tremendous positivity amongst the stakeholders as there is an opportunity to put a viable and sustainable business that addresses the needs of consumers, jewelers as well as the government.

Why is the workshop?

As with any structural change in the market, GMS is bound to experience initial hiccups and glitches. There would be operational, procedural, tax-related, governance related or investment related challenges along the way. That is precisely the reason for stakeholders to get together and deliberate and collectively represent the issues confronted by them to the policy makers for remedial actions. Besides, coming together would also enable participants to learn from each other and seek new partnerships.

Who is organizing it and when?

Bullion Bulletin, a knowledge portal on Bullion, with the support of the industry is organizing the workshop with specific focus on GMS. The workshop has been planned between 22 and 23 of January, 2016 at The Leela, Chennai as Tamil Nadu and Kerala host highest number of Hallmarking centers in the country and Chennai is well-connected with the rest of the country.

Who would attend the workshop?

The workshop, designed as a two-day format, expects commercial banks, CPTCs and refiners as well as jewelers, commodity / stock exchanges, logistic service providers, NBFCs, Hallmarking centers, Gold loan companies, microfinance institutions and government bodies to participate and benefit.

What is the agenda?

The agenda includes presentations, panel discussions and bringing out specific recommendation for government. Besides, there would be a structured networking session, wherein participants can discuss business one-on-one with banks, refiners and CPTCs.

Bullion Bulletin would be pleased to have your inputs to develop and improve the agenda and the usefulness of the workshop. Please email your suggestions to debajit@bullionbulletin.in

If you would like to attend the workshop or sponsor or take an exhibition booth, please write to abhinaya@fbspl.com or call at +91 93437 34140

वर्ष 2016 में भारतीय रुपया के 72 का स्तर पार करने की संभावना

नवीन माथुर, एसोसिएट डायरेक्टर, कमोडिटिज़ एन्ड करेन्सी, एंजल ब्रोकिंग



भारतीय अर्थव्यवस्था में उदारीकरण के बाद की वृद्धि का इतिहास काफी उत्साहवर्धक रहा है। देश का नाममात्र जीडीपी दर वर्ष 1992 के 267.52 बिलियन डालर से बढ़कर वर्तमान वर्ष तक 2066.90 बिलियन डालर हो चुका है। भारत अब चीन को पछाड़ते हुये विश्व में सबसे तेज-वृद्धि करने वाला देश बन गया है।

काफी मुश्किलों तथा कठिनाइयों के बावजूद यह दक्षिणी एशियाई देश न केवल आगे बढ़ने बल्कि विश्व के बड़े निवेशकों को यहां आकर्षित करने में भी सफल रहा है। वर्ष 2015 में नई सरकार द्वारा चलाये गये मेक इन इंडिया तथा डिजीटल इंडिया अभियान से भारत को एफडीआई के लिये अन्य उभरते अर्थव्यवस्थाओं के बीच पसंदीदा देश बनने में सहायता मिली है। केवल यही कदम सरकार का वृद्धिपरक विषय नहीं रहा है बल्कि प्रधानमंत्री श्री नरेन्द्र मोदी द्वारा अन्य देशों के संबद्ध प्रतिनिधियों से सीधी बातचीत से भी अर्थव्यवस्था को लाभ मिला है।

इन सभी उठाये कदमों का लाभ देश में हुये नेट केपीटल इन्फ्लो से देखा जा सकता है जो 1 जनवरी 2015 के दौरान 5.55 बिलियन डालर था वह 18 दिसंबर 2015 तक 49.37 बिलियन डालर पहुँच गया है।

अक्टूबर 2015 को प्रकाशित आईएमएफ वर्ल्ड इकनॉमिक आउटलुक में वर्तमान मूल्य पर आधारित जीडीपी के आधार पर विश्व में सातवा स्थान

प्रदान किया गया है तथा इसमें वर्ष 2016 के दौरान 7.5 की दर बढ़ोतरी का अनुमान लगाया गया है। बढ़ती घरेलु मांग के साथ-साथ बहुराष्ट्रीय कंपनियों के उत्पादन तथा कम लागत वाले इकाईयों की स्थापना के उद्देश्य से भारत में प्रवेश की आकांक्षा यहां के निर्माण उद्योग को वर्ष 2015 तक छह गुना बढ़ा कर 1 ट्रिलियन डालर कर सकता है साथ ही इससे 90 मिलियन घरेलु रोजगार भी पैदा हो सकते हैं।

को बढ़ावा देने के लिये अपने करीब 360 बिलियन यूरो मूल्य के बांड खरीदी कार्यक्रम की अवधि को छह माह के लिये और बढ़ा दिया है।

इन सबके अलावा, चीन की अर्थव्यवस्था को उबारने के लिये नियामकों ने कारोबारी नियमों के साथ बदलाव कारोबार को तथा युवान के अवमूल्यन से निर्यात को बढ़ावा देने के

लिये किया है। तेल समृद्ध ओपेक देशों में समस्याओं के उभरने व घटने के साथ-साथ सीरिया, ईराक, लिबिया तथा इजिप्ट जैसे देशों की समस्याओं ने वैश्विक कमोडिटी मूल्य को प्रभावित किया है। जापान में क्यूई कार्यक्रम के बावजूद अर्थव्यवस्था काफी मंद गति से बढ़ रही है।

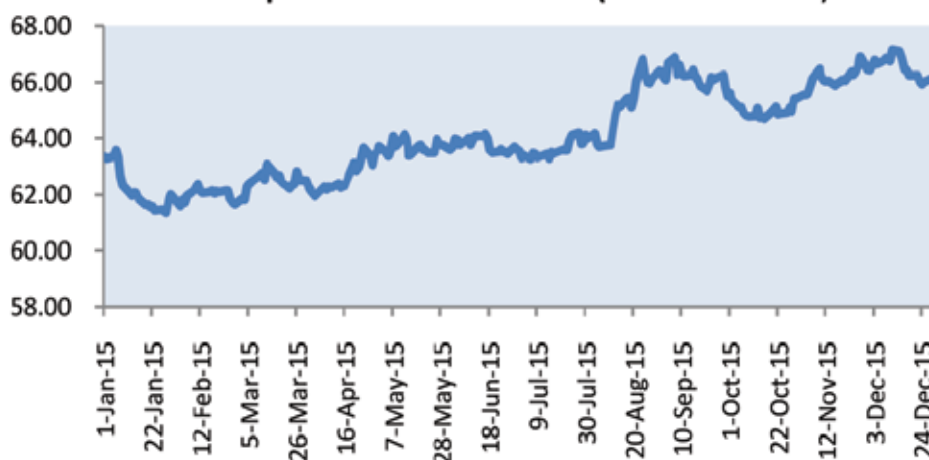
अमेरिका के बारे में बात करें तो, फेडरल रिजर्व ने दिसंबर 2015 की बैठक में अपने ब्याज दरों को लगभग जीरो के स्तर से

उपर ले जाने का निर्णय लिया है, जो कि सात वर्ष पूर्व मुद्रा संकट के चलते बेंचमार्क दर से नीचे धकेल दिया गया था। अमेरिकी नीति निर्माताओं ने वर्ष 2016 के अंत तक 1.375 फीसदी का दर रखने का संकेत भी दिया है।

इसके चलते आने वाले महीनों के दौरान भारत जैसे उभरते बाजारों से फंड निकलकर अमेरिका में ज्यादा आय की उम्मीद में जा सकता है। इसके चलते अमेरिकी मुद्रा की मांग भारतीय रुपया को और कमजोर बना सकती है।

उपरोक्त सभी कारणों से ओईसीडी ने हाल में अपने वैश्विक वृद्धि अनुमान में 3% की कटौती की है, यह अनुमान वर्ष 2015 के लिये 3.1 % तथा वर्ष 2016 के लिये 3.8% लगाया

Historical performance of USDINR (Jan'15 - till date)



Source: Reuters, Angel Currencies

हालांकि किसी भी निवेशकों के लिये विनिमय दर सबसे महत्वपूर्ण होती है यह तय करने के लिये कि देश की अर्थव्यवस्था किस प्रकार की है। 25 दिसंबर 2015 तक रुपया में 4.36% का गिरावट देखा गया है जो कि मुख्य रूप से घरेलु के बजाय बाह्य कारणों से प्रभावित रही है।

बाह्य कारणों जैसे कि- ग्रीस का ऋण संकट तथा रशिया पर यूक्रेन व क्रीमिया संकट के चलते लगाया गया अमेरिकी व यूरोपियन देशों द्वारा प्रतिबंध इत्यादि के चलते यूरो क्षेत्र की मुद्रा कमजोर हुयी है। यूरोपियन सेन्ट्रल बैंक ने दिसंबर माह में आयोजित अपने नीति बैठक में जमा ब्याज दरों में 10 बेसिक अंक की कटौती कर निगेटिव 0.3 प्रतिशत कर दिया है। इसके अलावा इसने महंगाई को नियंत्रित करने व ऋण

गया था जिसके पीछे उभरती अर्थव्यवस्थाओं में विदेशी इन्फ्लो के चलते मंदी कारण है। इसके लिये वैश्विक वित्तीय संस्थानों के बड़े खिलाड़ियों, जिसमें आईएमएफ के प्रमुख भी शामिल हैं, ने वैश्विक अर्थव्यवस्था के बारे में चिंता जाहिर की गयी है। वर्तमान की वैश्विक परिस्थिति में गिरावट का ही संकेत प्राप्त होता है।

इन समस्याओं के समाधान के लिये, अनेकों निवेशक के लिये आसान कदम प्रधानमंत्री श्री नरेन्द्र मोदी एवं आरबीआई गवर्नर श्री रघुराम राजन द्वारा उठाये गये हैं। भारत सरकार आरबीआई के साथ मिलकर भारतीय अर्थव्यवस्था को ऊपर उठाने के प्रयास में लगी है ताकि वैश्विक निवेशकों के लिये देश में निवेश हेतु एक अनुकूल माहौल बनाया जा सके।

पहले कदम के रूप में, प्रधानमंत्री द्वारा 1.15 लाख करोड़ रुपयों के 42 रुके हुये परियोजनाओं को सहमति प्रदान की गयी है। इसके अलावा आरबीआई के सहयोग के साथ भारत सरकार ने राज्यों के स्वामित्व वाले बैंकों के माध्यम 1.9 बिलियन डालर का फंड स्वीकृत किया है ताकि बेसल 3 के नियमों के अनुपालन में सहायता मिलेगी।

सरकारी ऋण में विदेशी निवेश को डालर के बजाय रुपये में करने का प्रस्ताव रखा गया है जिसके लिये सार्वजनिक बैंकों के लिये 6990 करोड़ रुपये की राशि स्वीकृत की गयी है। इसके अलावा भारतीय मंत्रालय द्वारा विदेशी संस्थागत निवेशकों पर लगाये जाने वाले एमएटी शुल्क को भी हटाने का सुझाव मान लिया है।

आने वाले महीनों में प्रधानमंत्री श्री नरेन्द्र मोदी 13-18 फरवरी के दौरान मेक इन इंडिया वीक का मुंबई में उद्घाटन करने वाले हैं जिसमें 60 देशों से 1000 कंपनियों तथा प्रतिनिधियों के शामिल होने का अनुमान है। सरकार ने अगले वर्ष के लिये एफडीआई निवेश में वृद्धि लक्ष्य 30% से ऊपर रखा है।

सरकार के इन सभी कदमों से देश में निवेश के वातावरण को बेहतर तथा विदेशी निवेश बढ़ाने में मदद मिली है जिससे कि

देश अर्थव्यवस्था को सहारा मिलेगा। इसके चलते संकट के समय में भारतीय रुपये को स्थिर रखने में मदद मिलेगी।

हालांकि आरबीआई ने भारतीय अर्थव्यवस्था पर कहा है कि यह किसी भी वैश्विक चुनौती का सामना करने में सक्षम है। भारत को बाहरी झटकों, जैसे कि अमेरिकी ब्याज दरों में बढ़ोत्तरी, से सुरक्षित रखने के लिये भारतीय रिजर्व बैंक ने रेपो दर में 50 बेसिस अंक की कमी करते हुये 6.75% कर दिया है। इसके अलावा, 11 दिसंबर 2015 तक भारतीय विदेशी मुद्रा भंडार 352.51 बिलियन डालर था जिसे कि राज्य स्वामित्व वाली बैंक आरबीआई की ओर से खरीदी/बिक्री करने के लिये उपयोग कर सकते हैं ताकि संदर्भ दर को सभी स्तर के लिये उपयुक्त रखा जा सके।

अंत में, हालांकि घरेलू बाजार काफी मजबूत दिखायी देते हैं लेकिन बाहरी कारण जैसे कि एशियाई बाजारों की कमजोरी, अमेरिकी ब्याज दर में वृद्धि तथा चीनी बाजार की अस्थिरता रुपये का रुख तय करेगी और यह 72 रुपये के स्तर तक गिर सकता है।



Bullion - Data & Statistics

Gold Spot Market, International (Per Troy Ounce)			
Spot gold	01 st Dec	31 st Dec	% Change
Australia (AUD)	1460.98	1455.92	-0.35
Britain (GBP)	709.47	720.16	1.50
Canada (CAD)	1429.41	1469.29	2.75
Europe (Euro)	1006.78	978.39	-2.86
Japan (Yen)	131494.70	127577.10	-3.02
Switzerland (CHF)	1097.94	1063.68	-3.17
USA (USD)	1069.96	1061.25	-0.82

Silver Spot Market, International (Per Troy Ounce)			
Spot Silver	01 st Dec	31 st Dec	% Change
Australia (AUD)	19.38	18.95	-2.25
Britain (GBP)	9.40	9.38	-0.27
Canada (CAD)	18.96	19.14	0.97
Europe (Euro)	13.35	12.73	-4.76
Japan (Yen)	1744.16	1662.40	-4.8
Switzerland (CHF)	14.56	13.85	-4.97
USA (USD)	14.20	13.83	-2.65

Monthly Exchange Data (Gold) (From Dec 01-31)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold Feb'16	1064.60	1088.30	1045.40	1060.20	-0.48
MCX ¹	Gold Feb'16	25375.00	26020.00	24740.00	24931.00	-1.32
NCDEX HEDGE ¹	Gold Jan'16	25344.00	25386.00	22417.00	22576.00	-10.67
TOCOM ³	Gold Feb'16	4162.00	4292.00	4113.00	4141.00	-0.43

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

Monthly Exchange Data (Silver) (From Dec 01-31)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Silver Mar'16	14.06	14.64	13.62	13.80	-2.03
MCX ¹	Silver Mar'16	34333.00	35359.00	33030.00	33299.00	-2.68
NCDEX NEW ¹	Silver Feb'16	30574.00	31608.00	29615.00	29746.00	-3.02
TOCOM ³	Silver Feb'16	56.80	56.80	53.60	54.40	-4.32

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Dec	31 st Dec	% chg
Ahmedabad	25235.00	24994.00	-0.96
Bangalore	24150.00	23900.00	-1.04
Chennai	24050.00	23690.00	-1.51
Delhi	25700.00	25390.00	-1.21
Mumbai	24950.00	24400.00	-2.23
Hyderabad	24050.00	23760.00	-1.21
Kolkata	24630.00	24400.00	-0.94

Currency Change (Monthly)		
	01 st Dec	31 st Dec
EUR/USD	1.0632	1.086
USD/AUD	1.3654	1.3737
USD/GBP	1.5081	1.4739
USD/INR	66.485	66.14
USD/JPY	122.87	120.32

Silver Spot Market, India			Rs/kg
Spot Silver	01 st Dec	31 st Dec	% chg
Mumbai	34030.00	33150.00	-2.62

Bullion - Data & Statistics

LBMA Gold & Silver Price (Per Troy Ounce)										
GOLD AM			GOLD PM				SILVER			
DATE	USDAM	GBPAM	EURAM	USDPM	GBPPM	EURPM	DATE	USD CENTS	GBP PENCE	EUR CENTS
12-01-2015	1069.25	708.55	1009.25	1065.40	706.56	1002.40	12-01-2015	14.21	9.42	13.41
12-02-2015	1066.90	708.80	1007.67	1055.40	705.32	998.23	12-02-2015	14.14	9.41	13.34
12-03-2015	1050.60	703.13	994.75	1055.45	701.70	975.60	12-03-2015	13.93	9.33	13.21
12-04-2015	1063.00	702.60	977.56	1079.25	712.96	986.16	12-04-2015	14.13	9.35	12.97
12-07-2015	1082.70	718.26	1001.80	1075.80	713.92	994.13	12-07-2015	14.49	9.62	13.41
12-08-2015	1071.75	714.79	988.43	1072.10	715.74	986.07	12-08-2015	14.24	9.50	13.11
12-09-2015	1078.40	715.38	985.61	1081.00	713.86	984.83	12-09-2015	14.27	9.47	13.06
12-10-2015	1072.00	706.40	979.44	1071.00	705.51	977.06	12-10-2015	14.17	9.35	12.94
12-11-2015	1067.20	704.93	973.86	1072.50	704.76	976.15	12-11-2015	13.92	9.19	12.69
12-14-2015	1068.00	703.67	973.96	1068.25	705.37	971.45	12-14-2015	13.71	9.07	12.49
12-15-2015	1069.15	705.31	969.53	1061.50	701.61	968.83	12-15-2015	13.74	9.07	12.48
12-16-2015	1065.75	710.33	975.65	1075.25	715.78	983.85	12-16-2015	13.74	9.15	12.58
12-17-2015	1065.85	713.06	982.71	1049.40	703.85	967.46	12-17-2015	14.08	9.44	12.99
12-18-2015	1055.25	707.06	974.51	1062.50	712.66	979.81	12-18-2015	13.82	9.26	12.76
12-21-2015	1071.15	719.47	987.10	1078.75	723.31	989.82	12-21-2015	14.20	9.53	13.07
12-22-2015	1077.00	723.18	985.09	1074.90	724.66	979.95	12-22-2015	14.24	9.58	13.01
12-23-2015	1071.50	720.66	980.35	1068.25	718.02	979.49	12-23-2015	14.33	9.63	13.11
12-24-2015	1071.90	719.42	978.02	NT	NT	NT	12-24-2015	14.20	9.51	12.98
12-29-2015	1067.25	718.46	972.89	1070.10	722.69	979.08	12-29-2015	13.93	9.40	12.70
12-30-2015	1067.80	720.53	977.26	1060.00	714.75	970.73	12-30-2015	13.82	9.34	12.65
31-12-2015	1062.25	716.36	974.32	NT	NT	NT	12-31-2015	13.82	9.33	12.69

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