

Bullion BulletinTM

Information Insights for Bullion Business

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Dear Readers,

The Union Budget 2016-17 has disappointed the gems and jewellery sector as government has imposed 1% excise duty without input credit and 12.5% with input credit. It has come at a time when jewellers are protesting against imposing mandatory PAN on purchase of jewellery worth Rs. 2 lakh and above and urging government to maintain status-quo on applicability of TCS on sales of jewellery worth Rs. 5 lakh and above. Jewellers have already gone on a nationwide strike protesting the imposition of excise duty. While one jewellery association has pleaded with the ministry to roll back the excise levy, the other has proposed a 1% BCD on gold imports in lieu of excise duty so that government does not lose any revenue. From customers' point of view, whichever way it comes, they have to spend another one percent extra on purchase of gold.



Government has increased the CVD on gold dore and excise duty on gold bars manufactured from gold ore or concentrate by 0.75% and 0.5% respectively. With these measures, the differential between standard gold import and gold manufactured from ore has reduced to 0.5%. Besides, area based excise duty exemption has been withdrawn prospectively.

On the other hand, Finance Minister has proposed that during redemption of Sovereign Gold Bond, the individual investor will not be charged capital gain tax. It is also further proposed that long terms capital gains arising to any person on transfer of Sovereign Gold Bond shall be eligible for indexation benefits. On GMS, the budget has exempted interest earned on Deposit Certificates and capital gains arising from them from tax. It shows government is really serious to bring investors in financial segment and reduce the burden of import arising out of investment demand of physical gold on one hand, and on the other, to bring in circulation the idle gold lying in households for productive use in economy. Tax relief, I believe, will certainly encourage individual investors to come forward and deposit their unused gold under the scheme.

In this edition, we have presented a concept paper how to detect PGM in gold. Chris Walne, from The Goldsmith's Assay Office, has written this paper. Dr. Toni Aubynn, CEO, Ghana Minerals Commission, describes Ghana as one of the very open mining regimes in Africa and the government wants to promote foreign investment and participation to develop the gold mining sector further. Ghana also wants to see investment in mining and dore sector by way of value addition. Paul Wilson, CEO, WPIC has presented platinum the metal of opportunity for long-term investments.

The 5th Dubai Precious Metals Conference will be held on 10-12 April in Dubai. I wish the organizers all the best.

Best Wishes

Debajit Saha

Editor

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Platinum Group Metals in Gold and how to Detect them

Chris Walne, Laboratory Manager, The Goldsmiths' Company Assay Office



The resultant cooled bead could show evidence of a bluish/grey surface typical of Rhodium inclusions and any retained Palladium in the final cornet may be observed by a very shiny appearance on the surface of the gold.

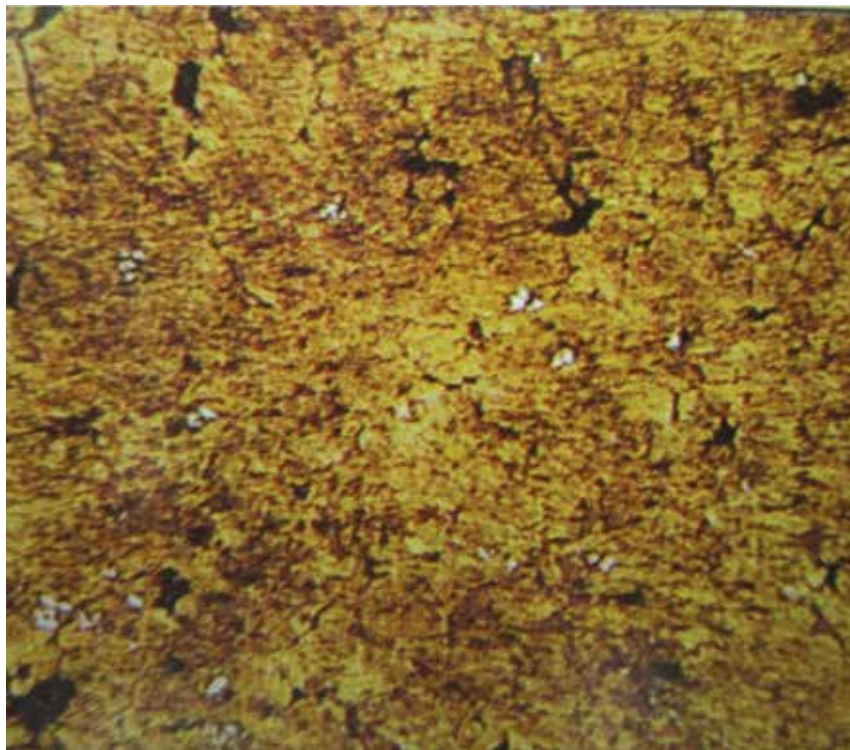
It is generally accepted that there is no such thing as a completely pure single element metal with 100% content. High grade metals of 99.999% purity are essentially alloys with small amounts of impurities included in the composition. Refined gold can originate from several different sources such as deep mines, alluvial deposits or scrap jewellery and will originally contain other elements such as silver, copper, lead, zinc, iron and traces of nickel and PGM's. Indeed, scrap jewellery may well contain relatively high amounts of PGM's i.e. 15-20%

Palladium in some white gold alloys and 0.5% Rhodium which is used to plate white gold to ensure a consistent white colour. Some jewellery processes also require the addition of grain refiners in small quantities which may be PGM's in the form of Platinum, Rhodium or Ruthenium. These are unlikely to exceed 0.05% but may well build up in recycled scrap over time. This means that adequate analysis techniques will need to be employed to detect PGM content in the final refined material in order to accurately measure the purity of the gold.

This text will concentrate on a suitable method of analysis to check for any PGM's in refined gold i.e. Platinum, Palladium, Rhodium, Ruthenium and Iridium. The recommended method ISO

11426, Fire Assay Cupellation for gold in jewellery alloys is widely used to determine the final gold content up to 99.9% to an accuracy of about 0.02% routinely, but this method has limitations when the alloy contains one or all of the elements listed above. The principle on which Fire Assay is based is that unlike base metals, precious metals do not oxidise at high temperatures and are therefore retained in the final cornet due to their resistance of Nitric acid. Problems also arise from homogeneity issues in the sample due to the vastly different melting points of gold and PGM's, an example of which can be seen in Figure 1 showing a section of an 18ct gold alloy containing approximately 0.5% Iridium. The insoluble Iridium particles are visible and highlight the difficulty

of obtaining a representative test sample due to their variable distribution. Evidence of the presence of any PGM's may be seen on both the cooled beads after cupellation and on the gold cornets after the parting process. This means that the final gold calculation will be biased on the high side as the operator would effectively be weighing back any PGM content as well. Visually, any insoluble PGM's may be seen as grey or black areas on the cupelled bead which will persist after treatment with HNO₃ and, Rhodium in particular, may cause the molten bead to split. The resultant cooled bead could show evidence of a bluish/grey surface typical of Rhodium inclusions and any retained Palladium in the final cornet may be observed by a very shiny appearance on the surface of the gold. Slight adjustments to the cupellation method can be made if the only PGM present is Palladium, as this element is soluble in Nitric acid if it is alloyed with other metals up to quite a high content of <20%. In this instance, a second cupellation and parting stage should be carried out on both the trials and standards in order to ensure the removal of the Palladium content. The Fire Assay method is therefore not suitable to quantify the PGM content in gold alloys or indeed an accurate analysis of the gold itself should any PGM's be present.



METHOD	ELEMENTS	SAMPLE SIZE	ACCURACY	LIMITATIONS
FIRE ASSAY	GOLD AND SILVER ANALYSIS	10mg – 250 mg	0.02% Routinely	Modifications required when PGM's and/or Nickel present
EDXRF SPECTROSCOPY	BROAD ELEMENT RANGE FROM LOW ATOMIC NUMBERS TO URANIUM	Non-destructive	0.1% - 100% of elemental composition	Restricted to flat, homogenous samples generally
ICP-OES	WIDE RANGE OF METALLIC AND SEMI-METALLIC ELEMENTS.	1mg and above depending on element of interest.	PPM Levels	Very few except Sample preparation and spectral interferences depending on nature of sample

There are other techniques available for us to determine PGM's in refined gold as a final check (Table

1). As a quick and non-destructive determination for any elemental composition, Energy Dispersive X-Ray Fluorescence Spectroscopy can give us a good indication as to the levels of PGM's within a gold alloy down to an accuracy of about 0.2%.

However, there are certain limitations with this technique when trying to detect low levels of elements that can prevent us from obtaining an accurate result. As mentioned before, homogeneity is an issue for gold alloyed with PGM's and as the typical test area is only 1-2mm in diameter, the individual quantitative readings may vary considerably. The sample surface must be clean and smooth in order to produce suitable fluorescence intensities with little background interference. This is helped in today's XRF instruments by the improved Silicon drift detectors which promote excellent resolution and count rates for elements that have very close spectral lines such as Gold, Platinum and Iridium.

For low or trace levels of PGM's in refined gold alloys, the preferred technique of choice for Assay Office

London is ICP-OES as it has extremely low detection limits for the elements

in question of 0.01ppm or less. This enables us to accurately analyse trace levels of PGM's within the alloy and calculate the actual gold content by difference if so desired. ISO 15093:2015 is a suitable method to use for the purpose of testing PGM's in gold alloys >99.9% purity. This method can

be used to test the original sample derived directly from a bullion bar or to detect any retained PGM's in the gold cornets after the fire assay process. Key to the analysis is the sample preparation ensuring that all the elements in question have completely dissolved in the acid reagent, which in this case would be Aqua Regia.

In brief, the method describes how the samples are weighed accurately into 50ml volumetric flasks to the nearest 0.1mg and dissolved in Aqua Regia to prepare a 10g/l (10,000 ppm) solution. Any deviation in volume of the flask caused by the heating process is acceptable for this method. The dissolution is done on a hotplate at about 100-120 degrees until complete dissolution. If any insolubles are observed, dissolution using microwave digestion under

pressure should be performed. Any Iridium content in the sample will generally cause the most problems during the dissolution process. A blank solution containing a suitable reference material of minimum 99.99% purity is also prepared along with the calibration solution that should contain the elements of interest at a concentration of 10ppm each. The instrument is set up according to the optimum conditions with a clean torch, spray chamber and sample uptake tubing. Results should be reported with enough decimal places to provide an accurate indication of the concentrations at the detection limits of the relevant elements. As a general guide, the detection limit of an element can be measured as 3 times the standard deviation of the blank solution which is run for 20 replicates. The use of an axial torch set up is preferred in order to obtain better sensitivity, higher analyte emissions and improvements in the detection limits.

In conclusion, whilst Fire Assay is regarded as the best method to determine gold content in a refined gold sample, the inclusion of any PGM content prevents the assayer from obtaining an accurate result. Therefore these elements must be analysed by a suitable method and subtracted from the final gold figure or determined directly from the original sample.



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Platinum, the World's most Precious Metal

Paul Wilson, CEO, World Platinum Investment Council



Platinum jewellery has been the fastest growing category of platinum demand for the last 20 years and now consistently comprises around one third of global annual demand. This growth has been particularly felt in India where demand for platinum jewellery has been explosive in recent times.

Platinum is one of the rarest metals on earth. All the platinum ever produced would only cover your ankles in one Olympic sized swimming pool. In contrast, all the gold ever produced would fill three Olympic sized swimming pools.

The fundamentals that underpin the platinum market are robust. While platinum is best known for being the premier choice for fine jewellery, it is also demanded by investors in the form of coins and bars, and is able to solve industrial challenges through its remarkable physical and catalytic properties.

Platinum is used in many consumer electronic products, and is finding new and growing applications in advanced life saving medical devices such as heart stents, retinal implants and cancer treatments.

Platinum has been at the core of effective emissions controls in the automobile industry for decades. Increasing emerging market demand for autos coupled with stricter global emission standards indicate strong long-term growth characteristics from this segment.

Platinum jewellery has been the fastest growing category of platinum demand for the last 20 years and now consistently comprises around one third of global annual demand. This growth has been particularly felt in India where demand for platinum jewellery has been explosive in recent times.

Demand in India increased by 26% year-on-year (2015 vs 2014), buoyed by rapid growth in the bridal segment. This growth is in part believed to be down to platinum's superiority to gold as the most secure setting for diamonds and other gemstones. Platinum's unique properties -it neither tarnishes nor wears out and is stronger and more durable –have also helped to reinforce its deep association with love.

Platinum Exchange Traded Funds (ETFs) holdings accounted for around 2.4 million ounces in December 2015, with the promise of new ETF products coming online soon expected to increase inflows further.

In some ways the market seems perplexed about the diverse nature of demand that underpins the metal. Is it a precious metal or is it an industrial metal like copper and so should be priced accordingly? The answer is both and it seems many of the nuanced arguments that are supportive of platinum are sometimes lost.

Meanwhile, investment demand for platinum has rocketed since 2007.

As jewellery buyers have known for centuries, consumers now appreciate that platinum is a long term store of value. Platinum Exchange Traded Funds (ETFs) holdings accounted for around 2.4 million ounces in December 2015, with the promise of new ETF products coming online soon expected to increase inflows further.

ETFs, accumulation plans and bar & coin investment, particularly in Asia, continue to develop and grow. It is worth noting that the Japanese market, in particular, enjoyed a stellar fourth quarter seeing record purchases of bars and coins.

From an investment perspective, platinum is attractive because it acts as an effective long-term portfolio diversifier and a hedge against

inflation. The addition of platinum can improve the effectiveness of precious metals allocations. It is significant to note that if investors in gold had included even 5% of platinum in their precious metals portfolio, their risk-adjusted returns would have been higher over the past 30 years. Many such investors in the US hold gold coins, only, in their pension schemes.

Clearly, gold is an excellent investment metal. However, many now refer to platinum as being similar to gold, but with stronger supply/demand fundamentals. Spreading this insider knowledge is now our challenge.

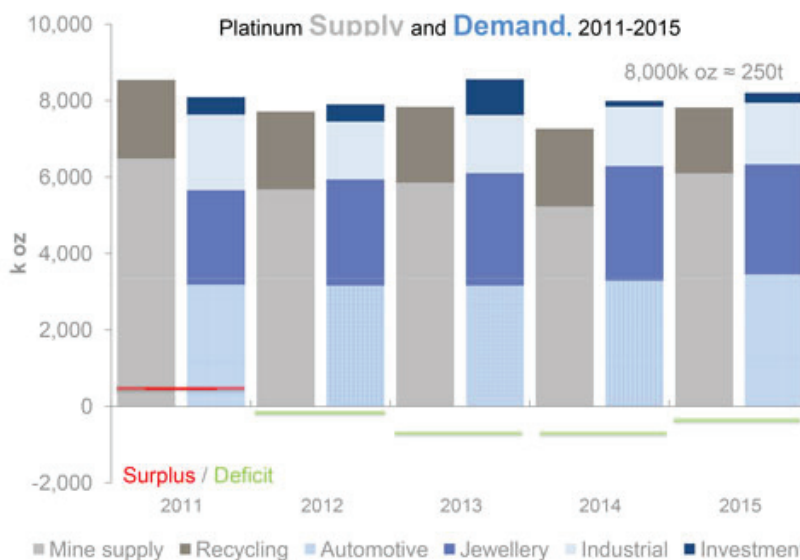
On the supply side of the equation, global primary platinum production is in decline, with the key supplier, South Africa, impacted by increasing

depth of operations, aging mine profile and rising expenses.

Indeed, a recent report from GlauX Metal, commissioned by the WPIC, has forecast that primary supply will continue to decline through 2020, while reduced capital investment in mine infrastructure is set to reduce the amount of platinum being taken out of the ground.

Despite clearly supportive fundamentals, the price of platinum currently sits at historically low levels. We believe that this is because the metal has been oversold, while platinum's medium to long-term potential is not reflected in the price.

Fears that sales of diesel cars will dramatically decline, prompted by last year's Volkswagen revelations,



are to our mind radically overstated. Indeed, our most recent analysis shows that sales of diesel cars in the key Western European market, actually grew by 5% in 2015. We also believe that tighter emissions standards likely to be implemented in the wake of the Volkswagen saga, will require more, not less, platinum loadings, thereby boosting long-term demand.

Diesel cars will also play a significant role in helping countries reach their CO2 commitments as laid down in the recent Paris COP21 discussions.

In some ways the market seems perplexed about the diverse nature of demand that underpins the metal. Is it a precious metal or

is it an industrial metal like copper and so should be priced accordingly? The answer is both and it seems many of the nuanced arguments that are supportive of platinum are sometimes lost.

To my mind platinum is now at an inflexion point providing an opportunity for long-term investors. The platinum price has only four times previously, over the last forty years, been at a discount to gold for a sustained period. In all previous cases, the price has recovered strongly in the subsequent year.

The role that platinum plays in the development of future technologies and other new sources of potential demand are also not reflected in the price.

In an increasingly carbon constrained world, new technologies such as fuel cells will continue to grow in importance and drive future demand for platinum. Meanwhile, platinum will continue to sit at the vanguard of advances in medical technologies helping the world deal with the

issues associated with an ageing population.

As we mentioned earlier, we believe that there is considerable scope for increased investment in platinum and one of the ways we

at the WPIC are supporting this is through the development of new market initiatives, making it easier to invest in the precious metal.

The WPIC is engaging with key financial institutions and market participants around the world to create new products, fill geographic and sector gaps and stimulate further uptake of platinum by a broader range of investors.

Just recently we announced an exclusive partnership with Rand Merchant Bank intended to extend

global reach of platinum bullion coin custodial certificates to markets such as India. We also joined the Singapore Bullion Market Association (SBMA) in January, a precursor to the roll out of both retail and institutional platinum investment products, such as bars and coins, and exchange-traded funds, in this critically important region.

Overall, global demand for this precious metal, with its unparalleled – and growing – range of applications, continues to increase. The current platinum market – characterised by this growth in demand, constrained supply and with the platinum price currently well below recent averages and at a steep discount to gold - suggests more investors are now likely to seriously consider this unique metal, whether in the form of bars, coins or other investment products.

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About Paul Wilson

Paul Wilson is Chief Executive Officer of The World Platinum Investment Council. Paul joined WPIC from Bain & Company, the global management consultancy, where he led the firm's UK financial practice. Paul is an investment and wealth management specialist who has enjoyed considerable involvement in the broad financial services sector over the last 25 years. He has also been deeply involved in the precious metals market. While at Bain & Company, Paul helped raise the investment attractiveness of gold by leading the development of the gold market's first and largest Exchange Traded Fund (ETF).



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We Want to see Investments in the Mining and Dore Sector by way of Value Addition in Ghana

Dr. Toni Aubynn, CEO, Ghana Minerals Commission

On large scale mining licenses. Can a foreign company bid for large scale mining licenses? A related question. Can a foreign entity buy stakes in an existing large scale mining company or license holder in Ghana? Is there any minimum investment cap prescribed for such deals? What is the support a foreign entity expect from Minerals Commission?

Ghana operates one of the very open mining regimes in Africa. The minerals and mining laws of Ghana seek to promote foreign investment and participation in the development of large scale mining Ghana either as title holder, a contractor or service provider.

Most of the large scale mining companies in Ghana, such as Newmont, Golden Star Resources and Gold Fields are publicly listed and any entity, local or foreign, can buy shares in them, through the traditional share acquisition processes, or any other means available to internationally listed companies. In the case of mergers and acquisitions, the process must get the approval of the Minister responsible for mining.

There is no minimum cap for an investor wishing to buy a stake in an existing mining operation. It is a transaction between the title holder

and the prospective investor subject, of course to the approval of the Ministers responsible for mining. The Minerals Commission of Ghana is the state agency responsible for the promotion and regulation of the mining sector. The Commission stands ready to hold the hands of prospective genuine investor in the mining sector. We run a very modern and effective regulatory system which is based on collaboration and assistance rather bureaucracy and insistence.

Small scale mining sector in Ghana brings out 1.4 million ounces a year. Due to various factors, it is difficult to trace the gold from SSM to a particular mine. However, importing countries such as India insist on mine certification. Is it possible that agency such as Minerals Commission certify or accredit such gold stating that it is a produce of Ghana?

There are a number of small-scale gold producers who operate genuinely and should not pose many problems in tracing the source of the production. But I must admit that there are a horde of other illegal mining operators who, for obvious reasons, may not want to declare the source of their gold. Currently, a number of reforms are on-going to streamline and deepen the formalization of the small-scale mining sector. This may eventually lead to the



There is no minimum cap for an investor wishing to buy a stake in an existing mining operation. It is a transaction between the title holder and the prospective investor subject, of course to the approval of the Ministers responsible for mining.

certification of gold produced by the SSM sector. I am sure once these are in place the challenge of tracing the gold will only be part of history.

What is the specific support or cooperation that you seek from buyers of dore gold from India and Middle East?

We seek fairness and equitable returns to Ghana. We want to see that exporters of gold from Ghana to India return a significant proportion, between 80-100%, of their receipt back to Ghana. We would also want to see investments in the mining and

dore sector by way of value addition in Ghana.

In your presentation at the ADPMF, you mentioned about the collaboration with the Australian government on digitising the entire process of licensing, land allocation and so on. When is it expected to start? How would it transform the industry?

The Commission is very grateful to the Australian government which has been generous enough to support the project. We are also thankful to Revenue Development Foundation

(RDF), a Norwegian not-for-profit organization which is seeing to the actual implementation of the project. On the 28th of January 2016 we went-live internally at the Commission. This is a trial session to ensure that one can access all title information, including revenue generation, via the Internet. We hope to go public within a month from now. This is very exciting given that we are running ahead of the scheduled two years, only 1 year or so into the project.



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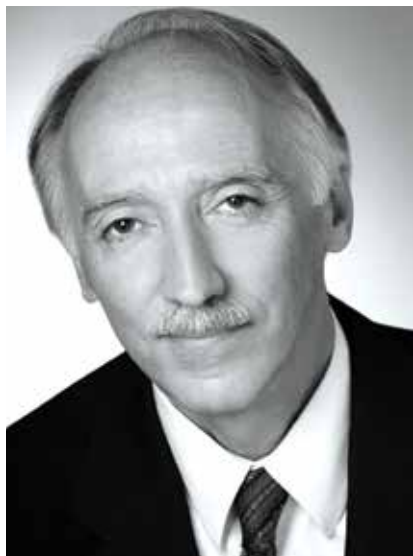
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Gold Price Expectations for 2016

Douglas MacQuarrie, President & CEO, Asante Gold Corporation, CSE:ASE



All markets always revert to the mean. The current environment of low commodity prices will correct up to the mean and in fact overshoot the mean in the next bull commodity cycle followed by the next, inevitable, bear market correction.

For investors this normal commodity and business cycle has been completely perverted by government interference in the marketplace - poorly thought out and desperate re-inflation policies such as Quantitative Easing 1 & 2 and other short term printing press fixes, negative interest rates, etc.

These cannot 'fix' anything but only delay the now close and inevitable popping of the bond, stock and real estate bubbles. This of course will collapse the massive highly leveraged derivative markets and all things speculative.

Negative interest rates steal the earnings from savings from every human on Earth. They devalue cash regardless of the currency. They make gold a far more attractive investment. Unfortunately for most savers, there is an unlimited amount of cash to 'fly' to safety and very little free, unallocated gold in the World.

Unlike the 2008 WFC, neither the Central Banks nor the IMF have sufficient free capital reserves to buy their way out of this one. Gold in your possession will be the one survivor, as it always has been.

Negative interest rates currently being promulgated by central bankers and PhD economists are in the realm of fairy tales - they cannot work. They wrongly assume a mass Human reaction to complex economic problems can be programmed into simple computer algorithms. They can't. Adam Smith's 'silent hands' of the independently thinking and acting masses are far smarter!

Negative interest rates steal the earnings from savings from every human on Earth. They devalue cash regardless of the currency. They make gold a far more attractive investment. Unfortunately for most savers, there is an unlimited amount of cash to 'fly' to safety and very little free, unallocated gold in the World. The price movements in gold, should only a tiny bit of this cash move to gold, will be spectacular.

Other commodities - oil, copper, lumber, frozen pork bellies etc are subject to usual over supply/undersupply market conditions and will lag gold in the current depressed World economic environment.

Gold, in times of economic stress like we are now in, doesn't behave as a commodity, but instead as real money. Gold has been the basis of our money for 4,000 years. Nixon said it wasn't in 1971 when the US defaulted on its backing of the US\$ with gold, but privately the World continued to hedge their US\$ 'risk' with gold.

On the other, top end of the cycle, gold will be massively overvalued and over supplied by new mines and supply coming on stream and will then trade like a commodity again and revert lower to its mean.

Our short term target for gold is US\$1,350 - which is simply the 5 year moving average.



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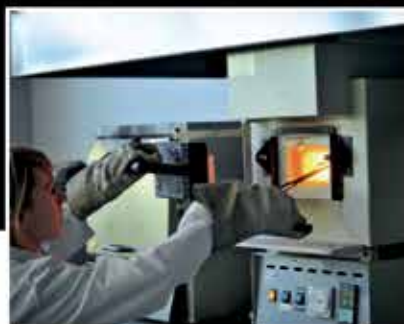
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Tax Benefit is the Key to Success of GMS

Harshad Ajmera, J.J. House Pvt. Ltd., discussed about salient features of draft tri partite agreement, trade margins of hallmarking centres under GMS and about bringing awareness about GMS and so on with **Bullion Bulletin**. Excerpts...



Did Indian Bank Association (IBA) prepare the draft tri partite agreement document? If yes can you share salient features of the same? If not was there any discussion taken place between IBA and your association recently?

Yes, after 4/5 meetings with the IBA, MOF and Indian Association of Hallmarking centers, a common draft was prepared. The salient features are: Customers after opening Gold account with a Bank will come to CPTC with gold/Jewellery. Gold will be weighed and XRF will be done to know the approximate gold content and report given to the customer. If he agrees then only it will be further processed. If not, then gold will be returned to the customer. Gold is then melted in his presence and assayed for entire quantity of gold and certificate is given. The entire operation will be done under CCTV surveillance. Gold melt is then sent to Bank approved refinery where it will be refined and send back to Bank for storage. There after the customer will start getting interest on deposit as

per quantity certificate issued by CPTC maximum within 30 days as per CPTC issue certificate date.

What would be the minimum 'trade margin' the hallmarking centers are looking at to certify the purity of gold under GMS?

As per IBA approved chart, attached herewith. This includes XRF charges, meena removal and cleaning charges and fire assay charges.

SI no.	Category	Charges	Remarks
1	Charges for preliminary checking of purity under XRF analyzer	Rs. 25 per piece.	Certificate on XRF analysis to be issued to the customer and Bank.
2	Stone removal charges cleaning charges	Minimum Rs.100 Minimum Rs.100	Balance at actuals Balance at actuals
3	Melting Charges : Lot size upto 300 gms Lot size upto 600 gms Lot size upto 1000 gms Every additional 250 gms	Rs . 900 per lot Rs. 1200 per lot Rs .2000 per lot Rs. 500 extra	
4	Testing / Fire assay charges	Rs. 300 per assay	
5	Service tax if applicable		Extra at actuals

Do you feel there are operational difficulties to accumulate gold from tier II or tier III locations where there is not even a single assaying and hallmarking centre?

May be. If business prospect increases then more and more hallmarking centers will open up in all tier ii and tier iii locations throughout the country. BIS is also giving subsidy for the remote areas as an incentive. It all depends on public demand for hallmarked Jewellery.

Do you think the idea of including the jewelers in the scheme as collection centres is the right decision?

Yes, but following BIS criteria and transparency as per CPTC standards. Hardly any jeweler will be interested

for investing in opening of fire assay laboratory and get BIS approval for certifying its operation, as the margin in trade is quite low, say 0.1%, compared to normal Jewellery business. However, if they come forward its better.

Awareness and education can play a big role for the success of GMS. How better CPTCs can involve in bringing awareness among the depositors?

Banks and Government should advertise about GMS in media for publicity. CPTC is just a service provider and earns only 0.1%, and is not possible on part of CPTC to advertise. Further for every Bank there should be one Toll free no. throughout pan India, so that the customer should know the details. Tax benefits are available and as well as the section 132 benefits indicating the limits of household gold (held by married lady) which will not come under assessment and source will not be asked etc should be specifically mentioned, to make the scheme a grand success. ■ ■ ■

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



Naiguera Tascá Etnográfica -
Período Intermedio Temprano 200 a.C. - 600 a.C.
del Banco Central de Reserva del Perú

12

SIMPOSIUM INTERNACIONAL DEL ORO Y LA PLATA INTERNATIONAL GOLD & SILVER SYMPOSIUM

LIMA, PERÚ 17 - 18 MAYO / MAY 2016

SEDE / VENUE: THE WESTIN LIMA HOTEL & CONVENTION CENTER

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Indian Silver Imports at a Record High in 2015 Driven by Firmer Demand

Chirag Sheth, Research Consultant, South Asia, Metals Focus



Metals Focus estimates that Indian investment demand, including coins and bars, reached 3,500t in 2015, compared to around 1,600t in 2012. As a result, over the last three years, 10,000t of silver has been imported by investors.

In 2015, Indian silver bullion imports touched a record high of 7,500t, a rise of 14% on 2014's then record level. To put this into perspective, 2015 represents India's third straight year of record silver imports. As a result, during this time India has imported more than 19,500t of silver compared to "just" 7,700t from 2010-12, making it one of the largest silver consumers in the world. The rise in imports has been driven by firmer demand across a range of market segments, notably investment, jewellery and silverware. Each sector has benefited from the drop in silver prices, which last year fell by 12% in dollar terms, compared with an 8% decline in rupee terms. However, if one compares the fall in silver prices from its recent highs in both January and May 2015, in rupee term prices have corrected by around 18%. Analysing the 7,500t of silver shipments into India more closely, it is revealing that the majority of imports

landed in Ahmedabad and Delhi, two of the country's foremost silver consuming locations. The former is a key investment destination, whereas the latter is closer to the country's principal major manufacturing hub. In terms of import sources, these have largely been sourced from the UK, Switzerland, China and Russia, with the bulk arriving by sea due to the high cost of air freight. Finally, according to Metals Focus' market intelligence, silver jewellery and silverware account for 35% of overall demand. A little under half is investment-related, with the balance accounted for by industrial uses.

Looking first at physical investment, the growth in this segment has been one of the key reasons for the jump in Indian silver imports in recent years. Metals Focus estimates that Indian investment demand, including coins and bars, reached 3,500t in 2015, compared to around 1,600t

The prospects for Indian silver demand this year are contingent both on the price outlook and a range of domestic factors. Looking at the price forecast, Metals Focus believe that silver prices will post gains over the next 12 months. This will largely be driven by a gradual return of professional investors, primarily to gold, but also to silver. We expect silver prices to average around \$17.5 by the fourth quarter of 2016 and a high of \$19.5 during the same timeframe.

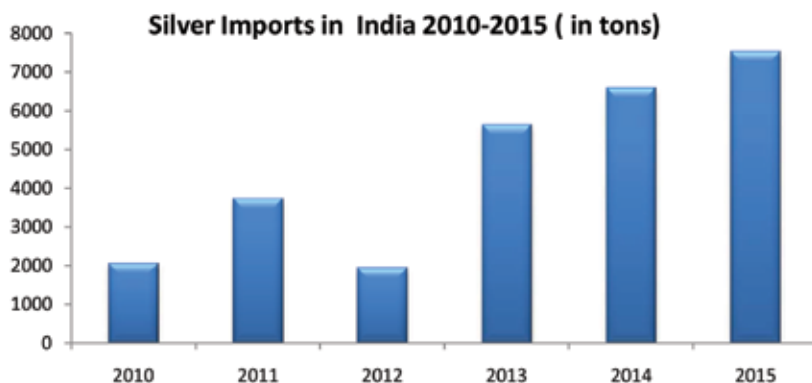
in 2012. As a result, over the last three years, 10,000t of silver has been imported by investors. We attribute this phenomenal increase to several reasons. First, the jump in silver investment owed much to the restrictions imposed by the government on gold imports, which led to a shift in precious metals demand away from gold. Second, the government's clampdown on black money, which has focussed on cash and gold, has encouraged hoarders to shift in favour of silver.

Third, as mentioned above, the price drop has been a key factor driving the growth in silver investment demand, having fallen from Rs.60,000/kg in August 2013 to as low as Rs.33,000 in December 2015. Interestingly, expectations of a rise in silver prices have encouraged Indian investors to continue buying silver. Importantly, the 2010/11 price highs are still fresh in the minds of many investors who are therefore still focussed on averaging out their historic silver purchases (driven in part by

expectations of future price upside). However, the growth in investment demand last year slowed to just 5%, taking the total to 3,500t. However, given our expectation of an increase in silver prices over the next few years we could potentially see some disinvestment. That said, this is only likely to happen if prices consistently trade above Rs. 45,000.

Turning to silver jewellery and silverware, these two sectors contribute around 35% to total Indian demand. In fact, these segments accounted for much of the increase in imports in 2015. Overall, we estimate that, together, these totalled around 2,700t in 2015, a rise of around 23% year-on-year. Lower silver prices have not only fueled consumer demand, but also encouraged restocking by retailers, given expectations of future price gains. Silver jewellery demand, which we estimate at around 1,500t in 2015 has risen by around 25%, driven by several factors. First, lower silver prices led to increased purchases of leg chains (or payals as they are called in India). On our recent visit to Salem, for example, one of the country's key silver jewellery markets, it was revealed that the majority of players saw demand increase by more than 30% last year.

Second, in recent years, India has witnessed weak monsoons, which has led to rural consumers shifting to less



Source: Indian Customs, Metals Focus

expensive jewellery, to the benefit of silver. Since silver jewellery demand is largely income inelastic, the shift has benefited consumption. Lastly, there has been a large increase in fashion-related silver jewellery demand. In particular, Indian women are now increasingly using fashion jewellery for daily wear, as well as smaller family occasions; we estimate this segment will continue growing at around 30-35% per annum over the next few years.

Looking ahead, the prospects for Indian silver demand this year are contingent both on the price outlook and a range of domestic factors. Looking at the price forecast, Metals Focus believe that silver prices will post gains over the next 12 months. This will largely be driven by a gradual return of professional investors, primarily to gold, but also to silver. We expect silver prices to average around \$17.5 by the fourth quarter of 2016 and a high of \$19.5 during the

Looking at silverware, by far the most important driver has been the drop in prices, culminating in an estimated rise of more than 20% in 2015. This was concentrated during the festive and marriage seasons, and on a regional basis, in the north and south of the country.



Looking at silverware, by far the most important driver has been the drop in prices, culminating in an estimated rise of more than 20% in 2015. This was concentrated during the festive and marriage seasons, and on a regional basis, in the north and south of the country. Demand in the north has been driven by strong gifting sales, whereas in the south consumption has centred on increasing purchases for gifting during marriages, which has risen by some 30% year-on-year.

same timeframe. This is likely to drive Indian consumers towards the metal who tend to buy an appreciating asset. Turning to domestic factors, a positive monsoon in 2016, as well as improvements in rural incomes, are likely to benefit silver jewellery demand. However, a sharp appreciation in silver could lead to destocking among investors, many of whom would have invested at around Rs.35,000-38,000/kg. Having said that, the overall outlook for Indian

silver consumption remains positive, although we would be surprised if India can deliver further gains, given the record level of demand last year.

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Currency futures contracts in DGCX are available for a number of currencies which include the major currency pairs (G6) i.e. the Euro, British Pound, Japanese Yen, Australian Dollar, Swiss Franc, and Canadian Dollar. DGCX also offers other emerging market currency contracts namely the Indian Rupee, Chinese Yuan, Russian Ruble, Korean Won, and South African Rand.

Indian Rupee is the most liquid contract on DGCX platform. The contract also has more than 30% market share in Indian rupee trading on Exchanges Traded Derivatives space globally. The contract has a daily turnover of over USD 1.5 billion.

The DGCX trade timings is from 07:00 am to 11:55 pm UAE time, which provides price discovery 30 minutes before and 8 hours post-Indian closing for Indian Rupee contracts. Indian Rupee options which were launched in 2014; volumes grew more than three-fold Year-on-Year basis. Rupee options volume grew by 352% in January 2016 vs. January 2015.

DGCX has more than 250 members including many global & UAE Domiciled institutions like SocGen, UOB Futures, Philip Futures, Emirates-NBD Securities and Mashreq Bank to name a few. DGCX currency contracts enjoy participation from diverse membership and client base which includes retail clients, proprietary traders, major International banks and hedge funds. DGCX Currency contracts are also being used increasingly by Money Changers in UAE to hedge the Indian Rupee risk which is the largest quantum of currency being remitted out of UAE.

The emergence of DGCX has helped in large trading houses based in India, Singapore and United Kingdom

to set up their regional offices in UAE, especially in the DMCC's JLT free zone. With the launch of the Chinese Yuan futures contract, DGCX had the mainland China based entities commencing business on DGCX, including banks like Bank of China participating in the contract. Bank of China (Abu Dhabi branch) has also been empanelled as a Settlement Bank paving the way for potential offshore settlement of Chinese Yuan.



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About DGCX: Established in 2005, DGCX is the region's leading derivatives exchange and the only one allowing participants to clear and settle transactions within the Gulf region. The Exchange has played a pioneering role in developing the regional market for derivatives.

DGCX is a subsidiary of Dubai Multi Commodities Centre (DMCC), a strategic initiative of the Government of Dubai, with a mandate to enhance commodity trade flows through the Emirate by providing the appropriate physical, market, financial infrastructure and services required. It is an electronic commodity and currency derivatives exchange with 267 members from across the globe, offering futures and options contracts covering the precious metals, energy and currency sectors. For more information: www.dgcx.ae



Where is Gold Headed?

Bullion Bulletin Research

Recent surge in gold prices has ignited again the theory of gold's safe-haven appeal during economic downtrend. Gold has been struggling for few years since it hit \$1895/oz (London PM Fix) in 2011. It was not only gold that received the brunt of investors' ire – we have seen the global commodities meltdown. Silver touched as low as \$13.71/oz (LBMA Silver Price Close); crude oil hit \$28/barrel; same is true for base metals. Massive slowdown in Chinese economy (the driver of global commodity demand last decade) has contributed the decrease in demand of energy commodity, and industrial base metals. Slowdown has been observed in emerging economies including key markets like India and Brazil. Situation in Europe is still bleak. US economy had grown at mere 0.7% in last quarter of 2015, and this has been contributed on cutback in consumer and business spending, and of course, poor exports on account of economic weakness in overseas market. Growth in UK had slowed down to 2.2% in 2015 from 2.9% in 2014. So, altogether, it is not at all a rosy picture for global economy. Will this slowdown continue, or is it a temporary phenomenon? Will investors return to gold as safe-haven bet on meltdown in global stock markets?

Noted economist Prof Meghnad Desai told me in one to one conversation that, world economy has entered into a secular stagnation. In an economic cycle, if the cycle is 50 years, one fourth of the cycle may remain in stagnated phase. What he believes that to boost the current economy, there is need for 'new invention' which would attract massive investment. Today, that is lacking. There is no new invention. So, arguably it is difficult to push the economy globally at a rapid pace. Investment in few hundred billion dollars here and there cannot lift the global economy hugely from its current state of crisis.

If the above argument is true, then we have to prepare ourselves better way to adjust our investment portfolio. Before we further move towards determining the value of gold as asset class in investment portfolio, and how gold and other precious metals would perform in coming years, let's have a quick look at the International Monetary Fund's World Economic Outlook Update published in January. Key points are follows:

- "Global growth, currently estimated at 3.1 percent in 2015, is projected at 3.4 percent in 2016 and 3.6 percent in 2017. The pickup in global activity is projected to be more gradual than in the October 2015 World Economic Outlook (WEO), especially in emerging market and developing economies.
- In advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The picture for emerging market and developing economies is diverse but in many cases challenging. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. The projected pickup in growth in the next two years—despite the ongoing slowdown in China—primarily reflects forecasts of a gradual improvement of growth rates in countries currently in economic distress, notably Brazil, Russia, and some countries in the Middle East, though even this projected partial recovery could be frustrated by new economic or political shocks.
- Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy: a generalized slowdown in emerging market economies, China's rebalancing,

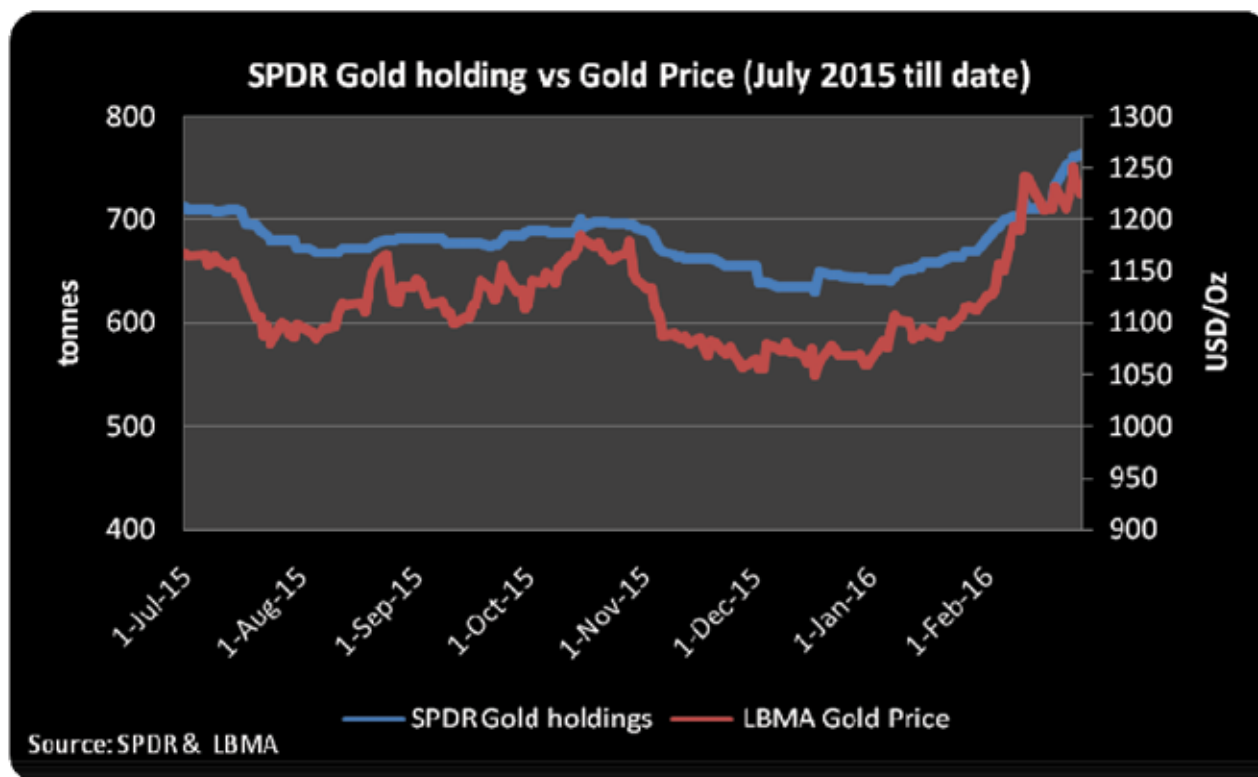
lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States. If these key challenges are not successfully managed, global growth could be derailed”.

The above observation by IMF is visibly indicative that there are suspicions on final outcome of global growth. This growth uncertainty will certainly remain in investors’ minds and therefore, we could see volatilities in asset prices on good/bad news. While stocks generally perform during good times, gold and other precious metals will attract investors during bad times, and therefore, we could see inverse performances of stocks and precious metals in next two years.

During heydays of ‘gold rush’ in recent past, money managers usually recommend that at least 5% of portfolio should consist of gold as cushion to volatility in paper assets. I feel money managers will be happy to

continue some percentage in a portfolio. On the other hand, speculation was also high during those days. They chased gold seeing the opportunity. Massive rise in stocks in gold ETFs is the testimony of the same. When economy turned around, we saw massive sell off of gold ETFs. At present scenario, though investors are slowly returning to gold ETFs this year, it is highly unlikely that speculators would chase gold way they did earlier.

In final analysis, we feel investors will continue to buy gold as hedge against uncertainties in global economic growth – there may be scenario that gold price is not running away fast on speculation. Therefore, we feel prices will continue to consolidate at a range between \$1100-1300/oz – will be engaged in building a base to take off in case global economic growth is derailed. On the other hand, if the global economy really takes off, we have to reconsider the trading range based on prevailing economic condition.





Spot Gold prices incremented towards \$1263.4/oz from last Dec'15 low. At the moment gold is just relaxing above 100 week EMA at \$1222/oz. Technically prices have completed 61.8% retracement of 2015 peak fall from \$1307.6/oz-1046/oz. Given the current prices action on daily and weekly chart, chance of correction towards \$1200/oz looks possible in near time and in worse case \$1130/oz.

Resistance is at \$1263.4/oz and at \$1307.6/oz with support in the zone of \$1190/oz and at \$1130/oz. Momentum indicators signal overbought situation, which could induce sharp correction in near time.



Spot Silver compared to Gold, underperformed and tested high of \$15.934/oz. currently the sharp decline towards \$14.666/oz, triggering weakness and prices could test \$13.63/oz and even widen till \$12/oz. The lower high price action along 20 and 50 week EMA could be lag indicator. Resistance is at \$15.934/oz and at \$16.986/oz with support of \$13.63/oz and at \$12/oz.



Jewellers on Nationwide Strike on Imposition of Excise Duty

All India Gems and Jewellery Trade Federation (GJF), with co-ordination and recommendation from All India Jewellery Associations announced on 2nd of March that jewellers including manufacturers, wholesalers and retailers will go for three day closure of their business to protest against the Government's proposals of imposing one per cent excise duty in jewellery sector. The association, in a press release dated 4th of March, has further extended the strike till 7th of March.



1. Bhuj



2. Hyderabad



3. Jabalpur



4. Jaipur



5. Kolhapur



6. Kolkata



7. Uttar Pradesh



8. Yavatmal

Union Budget 2016-17 - Highlights

Honorable Finance Minister Mr. Arun Jaitley has presented the Union Budget 2016-17 in Parliament on 29th of February. At the outset of the presentation, he said that "Growth of Economy accelerated to 7.6% in 2015-16. India hailed as a 'bright spot' amidst a slowing global economy by IMF. Robust growth achieved despite very unfavourable global conditions and two consecutive years shortfall in monsoon by 13%. Foreign exchange reserves touched highest ever level of about 350 billion US dollars. Despite increased devolution to States by 55% as a result of the 14th Finance Commission award, plan expenditure increased at RE stage in 2015-16 in contrast to earlier years."

Budget at a Glance: Key Figures				
(Figures in ₹ crore)	2014-15 Actuals	2015-16 Budget Estimates	2015-16 Revised Estimates	2016-17 Budget Estimates
Revenue Receipts	11,01,472	11,41,575	12,06,084	13,77,022
Capital Receipts	5,62,201	6,35,902	5,79,307	6,01,038
Total Receipts	16,63,673	17,77,477	17,85,391	19,78,060
Non-Plan Expenditure	12,01,029	13,12,200	13,08,194	14,28,050
Plan Expenditure	4,62,644	4,65,277	4,77,197	5,50,010
Total Expenditure	16,63,673	17,77,477	17,85,391	19,78,060
Revenue Deficit	3,65,519	3,94,472	3,41,589	3,54,015
Effective Revenue Deficit	2,34,759	2,68,000	2,09,585	1,87,175
Fiscal Deficit	5,10,725	5,55,649	5,35,090	6,33,904
Primary Deficit	1,08,281	99,504	92,469	41,234

Source: Budget 2016-17 documents

PIB/KBK

Highlights of the Budget Speech:

1. Big Focus on Agriculture and Farmer's Welfare

- Farmer's income to be doubled by 2022.
- 28.5 lakh hectares will be brought under irrigation under Pradhan Mantri Krishi Sinchai
- 89 irrigation projects, requiring INR 86,500 crore in next five years, to be fast tracked. 23 of these projects to be completed before 31st March, 2017.
- Dedicated Long Term Irrigation Fund will be created in NABARD with initial corpus of INR 20,000 crore.
- Total outlay on irrigation including market borrowings is INR 12,157 crore.
- Major programme for Sustainable Ground Water management proposed for multilateral funding at a cost of INR 6,000 crore.
- 5 lakh farm ponds and dug wells in rain-fed areas and 10 lakh copost pits for production of organic manure will be taken up.
- Soil Health Cards will be given to 14 crore farm holdings by March, 2017.



- 2,000 model retail outlets of fertilizer companies with soil and seed testing facilities will be opened in the next three years.
- Unified Agricultural Marketing E Platform to be dedicated to the Nation on the Birthday of Dr. Ambedkar on 14th April, 2016.

- INR 27,000 crore including state's share to be spent on PMGSY in 2016-17. Target date of completion of PMGSY advanced from 2021 to 2019.



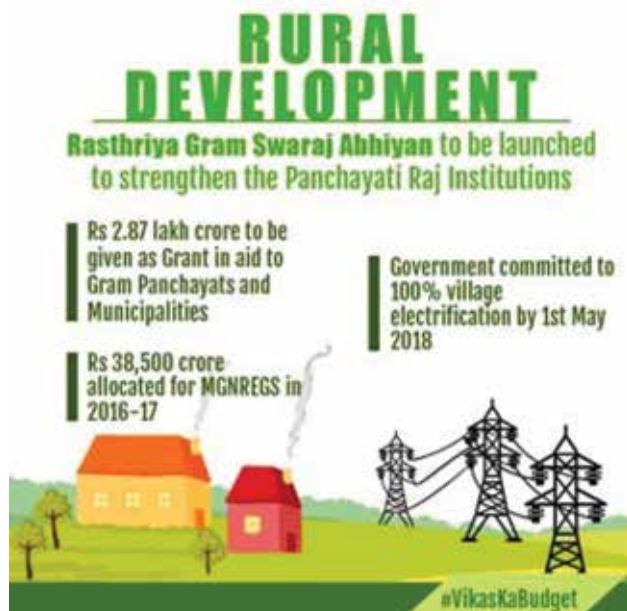
- INR 9 lakh crore will be given as Agricultural credit in 2016-17.

4. FCI will undertake online procurement of food grains. This will bring transparency and convenience to farmers through prior registration and monitoring of procurement.



5. Pashudhan Sanjeevani, an animal wellness programme, will be undertaken. Nakul Swasthya Patras to be issued.

6. Rural Sector



- INR 2.87 lakh crore will be given as Grant in Aid to Gram Panchayats and Municipalities as per the recommendations of the 14th FC. This translates to INR 81 lakh per gram panchayat and over INR 21 crore per Municipality.
- Every block in drought and rural distress areas will be

taken up under Deen Dayal Antyodaya Mission.

- 300 urban Clusters will incubate growth Centres in rural area.
- All villages will be electrified by 1st May, 2018.
- A new Digital Literacy Mission scheme will be launched for rural India to cover around 6 crore households in next three years.
- Modernisation of Land Records through revamped National Land Records Programme.
- Rashtriya Gram Swaraj Programme to be launched.
- A sum of INR 38,500 crore has been allocated for MGNREGS in 2016-17.

7. Targeted Delivery of Government subsidies and benefits to ensure that they reach the poor and the deserving.



- New law for targeted delivery of financial and other subsidies etc. using Aadhar framework will be enacted.
- DBT in fertilizer will be launched on pilot basis.
- Of the total 5.35 lakh fair price shops in the country, 3 lakh shops to be automated by March, 2017.

8. MUDRA – Loan target of 1,80,000 crore in 2016-17.

9. Social Sector

- Massive Mission to provide LPG connection to poor households will be launched. 1.5 crore poor households will benefit in 2016-17. Scheme will continue for two more years to cover a total of 5 crore

BPL households. LPG connection to be given in the name of woman member of the family.

- New Health Protection scheme will be launched. Health cover up to INR 1 lakh per family and additional INR 30,000 for senior citizens to be provided.
- 3000 stores under Prime Minister's Jan Aushadhi Yojana will be opened in 2016- 17.
- National Dialysis Services Programme will be launched. Tax exemptions given to certain parts of dialysis equipments.
- A new Eco System for SC/ST entrepreneurs will be set up. SC/ST Hub to be set up in MSME Ministry.

10. Education



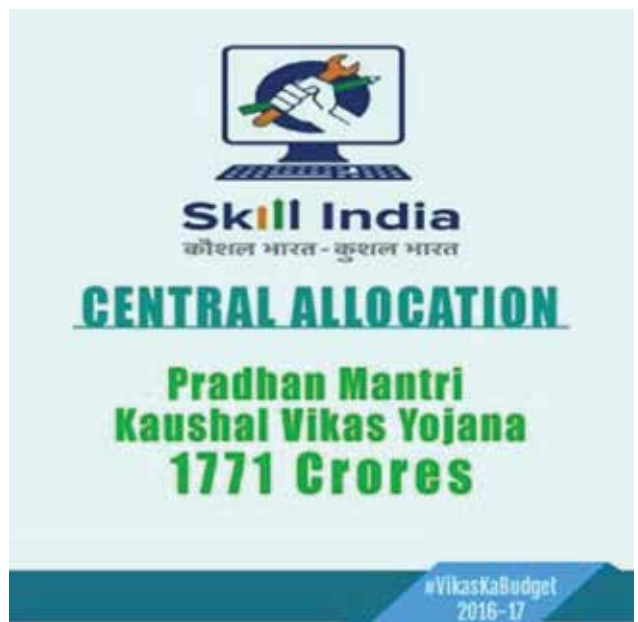
- 62 new Navaodaya Vidyalayas to be opened in remaining uncovered districts in next two years.
- An enabling regulatory architecture will be provided to 10 public and 10 private institutions to emerge as world class teaching and research institutions.
- Higher Education Financing Agency will be set up with an initial capital base of INR 1,000 crore.
- Digital Depository will be set up for educational certificates, mark-sheets, awards etc.

11. Skills

- 1500 Multi Skill Training Institutes will be set up under Pradhan Mantri Kaushal Vikas
- National Board for Skill Development Certification will be set up in partnership with industry and academia.
- Entrepreneurship education and training will



be provided in 2200 colleges, 300 schools, 500 government ITIS and 50 vocational training centers through open online courses.



12. Job Creation

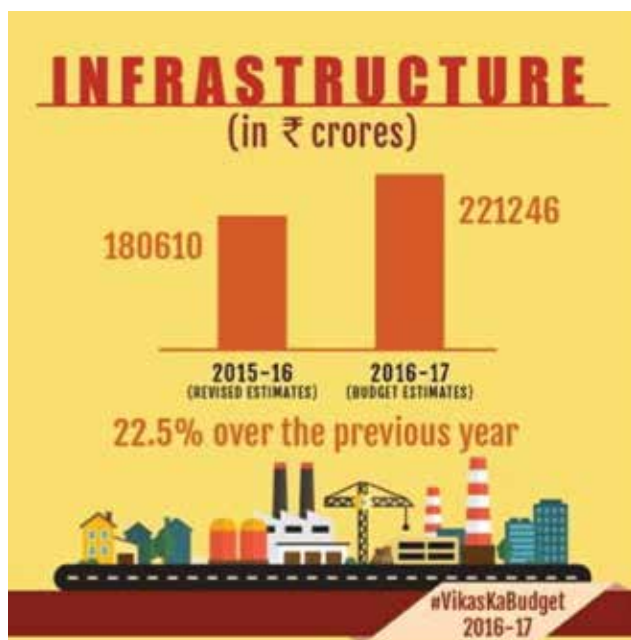
- Government of India will pay EPS contribution of 8.33% for all new employees enrolling in EPFO for the first three years of employment. Applicable to those with salaries of INR 15,000 per month
- Section 80 JJAA of income tax act being amended to broaden the scope of employment generation

incentives.

- Interlinking of state employment exchanges with national career service platform.
- Small and medium shops to be permitted to remain open all 7 days a week on voluntary basis. New jobs in retail sector.

13. Measures in the sectors of Infrastructure, Investment, Banking, Insurance etc.

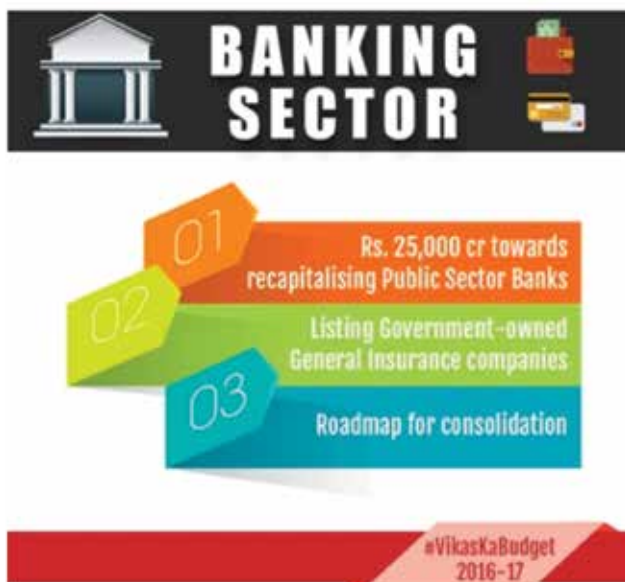
- INR 2,18,000 crore will be spent on capital expenditure of roads and railways in 2016-17 includes: INR 27,000 crore PMGSY.
- 55,000 crore road transport and highway.
- 15,000 crore NHA Bonds.
- 1,21,000 crore Railways.
- Unserved and underserved airstrips to be revived by AAI and also in partnership with State Governments.
- Road transport sector (passenger segment) to be opened up by removing permit system. This will benefit the poor and middle class, encourage new investment, promote start up entrepreneurs and create new jobs. This is a major reform measure.
- Discovery and exploration of oil & gas discovery and exploration of gas in difficult areas will be incentivized by giving them calibrated marketing freedom. This is a major reform measure.



- To promote private participation in infrastructure projects, Public Utility (Resolution of Disputes) Bill will be introduced; and guidelines for renegotiation of PPP agreements will be issued, without compromising

transparency.

- Changes in FDI Policy.
- For the benefit of farmers, 100% FDI through FIPB route will be permitted for marketing of food products, produced and manufactured in India. This will give big encouragement to food processing industry and create new jobs.
- Guidelines for strategic disinvestment have been approved and will be spelt out.
- Individual units of CPSEs can be disinvested to raise resources for investment in new projects.
- In the financial sector, a comprehensive code on resolution of financial firms will be enacted. Together with the bankruptcy and insolvency law, this will fill a major systemic vacuum. This is a big reform measure.
- SARFAESI act to be amended to strengthen Asset Reconstruction Companies. This will help in dealing with stressed assets of Banks.
- Public Sector Banks (PSB) – (a) Recapitalisation of PSBs; (b) roadmap to be spelt out for consolidation of PSBs; (c) considering reduction of government equity in IDBI Bank to 49% or below; (d) DRTs to be strengthened with computerized processing of court cases.
- General Insurance Companies will be listed in stock exchanges for improving transparency, accountability and efficiency.
- Comprehensive central legislation to deal with illicit deposit taking schemes will be enacted.

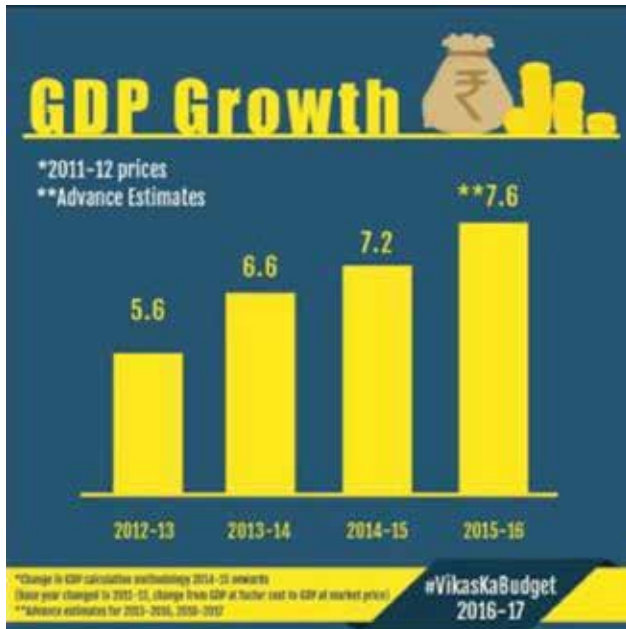


14. 'Ek Bharat Shreshtha Bharat' will be launched to link States and Districts.

15. Technology driven platform for government procurement of goods and services will be set up by DGS&D. This will improve transparency, efficiency and reduce cost of procurement.

16. FISCAL DISCIPLINE

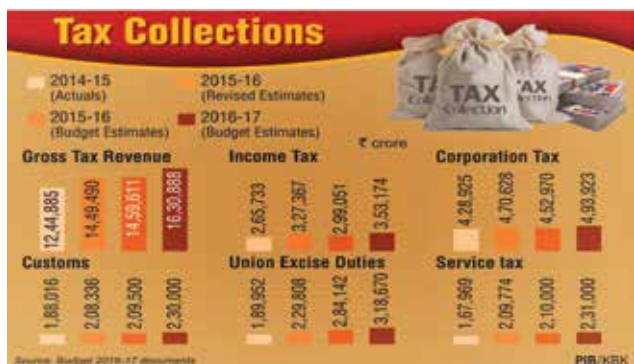
- Fiscal deficit in RE 2015-16 and BE 2016-17 retained at 3.9% and 3.5%.
- Revenue deficit target from 2.8% to 2.5% in RE 2015-16
- Total expenditure projected at INR 19.78 lakh crore
- Plan expenditure pegged at INR 5.50 lakh crore under plan, increase of 15.3%
- Non-Plan expenditure kept at INR 14.28 lakh crores
- Special emphasis to sectors such as Agriculture, Irrigation, Social Sector including Health, Women and Child Development, Welfare of Scheduled Castes and Scheduled Tribes, Minorities, Infrastructure.
- Mobilization of additional finances to the extent of INR 31,300 crore by NHAI, PFC, REC, IREDA, NABARD and Inland water authority by raising Bonds.
- Plan / Non-Plan classification to be done away with from 2017-18.
- Committee to review the implementation of the FRBM Act.



Relief to Small Tax Payers

- Raise the ceiling of tax rebate under section 87A from INR 2000 to INR 5000 to lessen tax burden on individuals with income upto INR 5 lakhs.
- Increase the limit of deduction of rent paid under

section 80GG from INR 24000 per annum to INR 60000, to provide relief to those who live in rented houses.



Resource Mobilization For Agriculture, Rural Economy And Clean Environment

- Additional tax at the rate of 10% of gross amount of dividend will be payable by the recipients receiving dividend in excess of INR 10 lakh per annum.
- Surcharge to be raised from 12% to 15% on persons, other than companies, firms and cooperative societies having income above INR 1 crore.
- Tax to be deducted at source at the rate of 1 % on purchase of luxury cars exceeding value of INR ten lakh and purchase of goods and services in cash exceeding INR two lakh.
- Securities transaction tax in case of 'Options' is proposed to be increased from .017% to .05%.
- Equalization levy of 6% of gross amount for payment made to nonresidents exceeding INR 1 lakh a year in case of B2B transactions.
- Krishi Kalyan Cess, @ 0.5% on all taxable services, w.e.f. 1 June 2016. Proceeds would be exclusively used for financing initiatives for improvement of agriculture and welfare of farmers. Input tax credit of this cess will be available for payment of this cess.

- Infrastructure cess, of 1% on small petrol, LPG, CNG cars, 2.5% on diesel cars of certain capacity and 4% on other higher engine capacity vehicles and SUVs. No credit of this cess will be available nor credit of any other tax or duty be utilized for paying this cess.
- Excise duty of '1% without input tax credit or 12.5% with input tax credit' on articles of jewellery [excluding silver jewellery, other than studded with diamonds and some other precious stones], with a higher exemption and eligibility limits of INR 6 crores and INR 12 crores respectively.
- Excise on readymade garments with retail price of INR 1000 or more raised to 2% without input tax credit or 12.5% with input tax credit.
- 'Clean Energy Cess' levied on coal, lignite and peat renamed to 'Clean Environment Cess' and rate increased from INR 200 per tonne to INR 400 per tonne.
- Excise duties on various tobacco products other than beedi raised by about 10 to 15%.
- Disallowance will be limited to 1% of the average monthly value of investments yielding exempt income, but not exceeding the actual expenditure claimed under rule 8D of Section 14A of Income Tax Act.
- Time limit of one year for disposing petitions of the tax payers seeking waiver of interest and penalty.
- Mandatory for the assessing officer to grant stay of demand once the assessee pays 15% of the disputed demand, while the appeal is pending before Commissioner of Income-tax (Appeals).
- Monetary limit for deciding an appeal by a single member Bench of ITAT enhanced from INR 15 lakhs to INR 50 lakhs.
- 11 new benches of Customs, Excise and Service Tax Appellate Tribunal (CESTAT).

Providing Certainty in Taxation

- Committed to providing a stable and predictable taxation regime and reduce black money.
- Domestic taxpayers can declare undisclosed income or such income represented in the form of any asset by paying tax at 30%, and surcharge at 7.5% and penalty at 7.5%, which is a total of 45% of the undisclosed income. Declarant will have immunity from prosecution.
- Surcharge levied at 7.5% of undisclosed income will be called Krishi Kalyan surcharge to be used for agriculture and rural economy.
- New dispute resolution scheme to be introduced. No penalty in respect of cases with disputed tax up to INR 10 lakh. Cases with disputed tax exceeding INR 10 lakh to be subjected to 25% of the minimum of the imposable penalty. Any pending appeal against a penalty order can also be settled by paying 25% of the minimum of the imposable penalty and tax interest on quantum addition.
- High level committee chaired by revenue secretary to oversee fresh cases where assessing officer applies the retrospective amendment.
- One-time scheme of dispute resolution for ongoing cases under retrospective amendment.
- Penalty rates to be 50% of tax in case of underreporting of income and 200% of tax where there is misreporting of facts.

Simplification and Rationalization of Taxes

- 13 cesses, levied by various Ministries in which revenue collection is less than INR 50 crore in a year to be abolished.
- For non-residents providing alternative documents to PAN card, higher TDS not to apply.
- Revision of return extended to central excise assesses.
- Additional options to banking companies and financial institutions, including NBFCs, for reversal of input tax credits with respect to nontaxable services.
- Customs Act to provide for deferred payment of customs duties for 15 importers and exporters with proven track record.
- Customs single window project to be implemented at major ports and airports starting from beginning of next financial year.
- Increase in free baggage allowance for international passengers. Filing of baggage only for those carrying dutiable goods.

Direct Tax benefit

- 1) It is proposed to provide that redemption by an individual of Sovereign Gold Bond issued by Reserve Bank of India under Sovereign Gold Bond Scheme, 2015 shall not be charged to capital gains tax. It is also proposed to provide that long terms capital gains arising to any person on transfer of Sovereign Gold Bond shall be eligible for indexation benefits.
- 2) It is proposed to provide that interest earned on Deposit Certificate issued under Gold Monetisation Scheme, 2015 and capital gains arising from them shall be exempt from tax.



Change in Excise and Custom Duty in Gems and Jewellery and Bullion Segments

Excise

- Excise duty of 1% (without CENVAT credit) or 12.5% (with CENVAT credit) is being levied on articles of jewellery [excluding silver jewellery, other than studded with diamonds/other precious stones] with a higher threshold exemption upto Rs. 6 crore in a year and eligibility limit of 12 crore. Thus, a jewellery manufacturer will be eligible for exemption from excise duty on first clearances upto Rs. 6 Crore during a financial year, if his aggregate domestic clearances during preceding financial year were less than Rs. 12 crore. In other words, jewellery manufacturer having aggregate value of clearances in a financial year exceeding Rs. 12 crore, will not be eligible for this threshold exemption in the subsequent financial year. Necessary amendments have been made in notification No.8/2003-Central Excise, dated 01.03.2003 in this regard.
- The SSI exemption for the month of March, 2016 for jewellery manufacturers will be Rs.50 lakh, subject to the condition that value of clearances for home consumption from one or more manufacturer from one

or more factory or premises of production or manufacture during the financial year 2014-15 should not be more than Rs. 12 crore. Computation for this purpose shall be done in accordance with the provisions of Para 3A of notification No. 8/2003-CE. For this purpose, a certificate from a Chartered Accountant, based on the books of accounts for 2014 - 15, shall suffice.

- Similarly, for determining the eligibility for availing of the SSI exemption from 2016-17 onwards, a certificate from a Chartered Accountant, based on the books of accounts for 2015-16, shall suffice.
- Excisable goods which were produced on or before 29.02.2016 but lying in stock as on 29.02.2016 shall attract excise duty upon clearance. Jewellery manufacturer shall keep a stock declaration of finished goods, goods-in-process and inputs as on 29.02.2016 in their records duly certified by a Chartered Accountant so as to enable the manufacturers to claim CENVAT credit on inputs or inputs contained in goods lying in stock as already provided for in Rule 3(2) of the CENVAT Credit,

Rules, 2004, if he so desires. No stock declaration, will, however, be required to be made to the jurisdictional central excise authorities.

Further, the following simplified procedure and guidelines are being issued for strict compliance:

- i. Registration once applied for shall be granted within two working days, along with simplified registration procedure as prescribed under Notification No. 35/2001-CE.
- ii. Further, the requirement of post registration physical verification of the premises has been also done away with in this case. Necessary amendments have been made to Notification No. 35/2001-CE for this purpose.
- iii. Moreover, documents being maintained by the jewellery manufacturers for State VAT or Bureau of Indian Standards (in the case of hallmarked jewellery) shall suffice for Excise purposes also.
- iv. The private records of the jewellery manufacturers, giving details of daily stock for his own purposes, shall be accepted for the purposes of Rule 10 of the

Central Excise Rules 2002.

- v. A notification, providing for an optional centralized central excise registration for jewellery manufacturers with centralized billing or accounting system is being issued under Rule 9 (2) of the Central Excise Rules, 2002.
- vi. Also, jewellery manufacturers will be eligible for a simplified return applicable for optional excise duty of 1%/2% without CENVAT credit under notification No.1/2011-CE, under Rule 12 of the Central Excise Rules, 2002.
- vii. Rule 12AA of the Central Excise Rules, 2002 provides that in case of goods falling under chapter heading 7113, every person (not being an EOU or SEZ unit) who gets jewellery made from any other person, and supplies the raw materials such as gold/silver/gemstones to the job-worker for such manufacture, the duty liability would be on such person who gets articles of jewellery made from the job worker. In such cases, the principal manufacturer (and not job worker) will be required to get Central Excise registered, pay duty and follow other compliance requirements. This will ensure that small artisans/goldsmiths are not required to take any excise registration.
- viii. The levy is based on self-assessment and therefore, no

physical visits shall be made to registered units in the normal course.

- Basic Excise duty on Gold Bars manufactured from gold ore or concentrate; gold dore bar and silver dore bar is being increased from 9% to 9.5%. S. No. 189 of Notification No.12/2012-Central Excise, dated 17th March, 2012 as amended by notification No. 12/2016-Central Excise dated 1st March, 2016 refers.
- Basic Excise duty on Gold bars and gold coins of purity not below 99.5%, produced during the process of copper smelting is being increased from 9% to 9.5%. S. No. 191 (i) of Notification No.12/2012-Central Excise, dated 17th March, 2012 as amended by notification No. 12/2016-Central Excise dated 1st March, 2016 refers.
- Basic Excise duty on silver manufactured from silver ore or concentrate; silver dore bar and gold dore bar is being increased from 8% to 8.5%. S. No. 190 of Notification No. 12/2012-Central Excise, dated 17th March, 2012 as amended by notification No. 12/2016-Central Excise dated 1st March, 2016 refers.
- Basic Excise duty on silver in any form, except silver coins of purity below 99.9%, produced during the process of copper smelting is being increased from 8% to 8.5%. S. No. 191 (ii) of Notification No. 12/2012-Central Excise, dated 17th March, 2012

as amended by Notification No. 12/2016-Central Excise dated 1st March, 2016 refers.

- Basic Excise duty on silver produced during the process of zinc or lead smelting is being increased from 8% to 8.5%. S. No. 191A of Notification No. 12/2012-Central Excise, dated 17th March, 2012 as amended by notification No. 12/2016-Central Excise dated 1st March, 2016 refer.

Customs

1. Basic Customs duty on imitation jewellery [7113] is being increased from 10% to 15%. Clause 138 (i) of the Finance Bill 2016 refers. By virtue of declaration under the Provisional Collection of Taxes Act, 1931, this increase will come into force with immediate effect.
2. Concessional CVD on Gold dore bar is being increased from 8% to 8.75%. S. No 318 of Notification No.12/2012 -Customs, dated 17th March, 2012 as amended by notification No. 12/2016-Customs, dated the 1st March, 2016 refers.
3. Concessional CVD on Silver dore bar is being increased from 7% to 7.75%. S.No 320 of Notification No.12/2012- Customs, dated 17th March, 2012 as amended by notification No.12 /2016-Customs, dated the 1st March, 2016 refers.





Automotive Demand for Platinum Strengthens in 2015 up 5% year-on-year

- Mining supply returns to pre-strike level but recycling falls
 - 2016 forecast to be fifth consecutive deficit year

London, 2nd March 2016: The World Platinum Investment Council (WPIC) today announces the publication of its sixth *Platinum Quarterly* - the first independent, freely-available, quarterly analysis of the global platinum market. The report incorporates analysis of platinum supply and demand during the fourth quarter of 2015 and for the full year 2015. The report also provides a forecast of supply and demand for the full year 2016.

Platinum Quarterly is a WPIC publication. It is largely based upon research and detailed analysis commissioned with, and conducted by, SFA (Oxford), an independent authority on the platinum group metals market. Three additional themes in the Foreword to this edition are: Recent price performance; platinum investment market development; the medium and long term outlook for platinum.

Overview of key data presented in Platinum Quarterly:

The global platinum market ended year 2015 in deficit by 380 koz (2014: 725 koz) with key drivers of the shortfall including:

- 2015 saw a 5% increase in automotive demand, reaching 3,455 koz, up from 3,290 koz in 2014 and 3,160 koz in 2013. Despite the impact of the Volkswagen diesel investigation, demand growth in 2015 was led by Western Europe vehicle sales growth, up 9% year-on-year, where the imposition of the new Euro 6 legislation also increased platinum loading per car. Automotive demand from India, also grew by 9%.
- Global investment demand increased by 110 koz over the year (73%), with a global fall in ETF holdings eclipsed by a surge in demand for bars and coins, particularly in Japan which experienced record buying in the final quarter.
- There was a 4% increase in industrial demand during 2015, buoyed by a 2% increase in chemical demand growth driven by North America, Western Europe and China. Greater global demand for oil refining and a swing from refinery reductions to net capacity expansion saw demand from the petroleum sector more than doubling (2014: 65 koz vs 2015: 160 koz).
- Jewellery sales contracted by 4% over the year affected by a fall in Chinese demand. In contrast, demand for platinum in India surged by 26% on the back of strong bridal growth and increased sales of men's jewellery.
- Refined production grew by 24% over the year, led by a 41% increase in output from South Africa, where operations affected by the 2014 strikes returned to pre-strike levels and producer sales again exceeded refined production.

- Global supply from recycled platinum fell by 15% over the year to 1,725 koz, as lower platinum group metals prices reduced the flow of scrap catalysts from collectors, while depressed steel prices reduced the scrapping of vehicles.
- Above ground stock levels ended 2015 at 2,315 koz, down by 14% from 2,695 koz in 2014.

Forecasting a deficit of 135 koz in 2016, today's data from SFA (Oxford) shows:

- A 1% contraction in refined production over the course of 2016. South African supply is predicted to fall by 2% over the year due to disruptions related to wage negotiations and safety stoppages.
- Recycling supply is forecast to rebound by 14% in 2016, compared to the 15% contraction in 2015.
- Automotive demand is predicted to increase by 3% on the back of another year of light vehicle sales growth and higher loadings per vehicle.
- Jewellery sales are expected to return to growth, up 1% in 2016, boosted by a recovery in China and strong demand growth in India, where the Evara Platinum programme continues to expand.

Paul Wilson, chief executive officer of WPIC commented:

"Today's Platinum Quarterly clearly shows that the fundamentals of the platinum market are sound. Demand from all sectors remains robust, supported by growth in European diesel platinum demand and resilient jewellery demand in Asia. It is encouraging to see that personal disposable income – which is linked to China jewellery consumption – is growing at a rate almost double that of the overall economy."

"On the supply side a forecast of 3% growth in 2016 relies upon a 14% rebound in recycled supply. Meanwhile, sentiment driven supply from vaulted investor holdings looks less likely to satisfy market shortfalls than it did over the past four years."

To download this edition of Platinum Quarterly and/or subscribe to receive the research in the future, without charge, please visit our website: www.platinuminvestment.com

-Ends-

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Small scale gold miners target double output

Small scale gold miners are expected to double their output to more than 12 tonnes in

2016 on the back of improved support from the ongoing formalisation exercise. There are more than 6 lakh small scale miners operating in Zimbabwe with combined figures of both registered and unregistered artisanal miners pegged at 7 lakh.

Zimbabwe Miners Federation (ZMF) chief executive officer, Wellington Takavarasha, said small scale miners produced 7.3 tonnes of gold in 2015, compared to three tonnes in 2014. “We feel we’ve the capacity to double our output. As records show, we doubled up our production in 2015, which shows that it’s achievable,” he said. While most small scale miners operate illegally there has been a notable increase in the sector’s output, currently at 10 percent of the country’s total gold output.

Zimbabwe Artisanal and Small Scale for Sustainable Mining Council president (ZASMC) Engineer Tapfumanai Murove said small scale miners were capable of contributing up to 50 percent of national gold output.

We expect the number of artisanal miners to swell and that in turn will mean more gold production.” said Murove. The Ministry of Mines and Mining Development and that of Small to Medium Enterprises and Cooperative Development are working together to facilitate formalisation of artisanal mining.

In 2014 the police intercepted more than 20kgs of gold being smuggled out of the country while 180kgs was intercepted from illegal panning sites. Reserve Bank of Zimbabwe governor, John Mangudya has recommended that gold possession by artisanal miners be de-criminalised

as an incentive for improved production and formal trade in the mineral.

Last year Zimbabwe generated \$684.4 million from gold exports with small-scale miners accounting for more than \$273 million.

Source: www.chronicle.com



Predictive Discovery confirms strong gold-in-soil anomaly in Cote D'Ivoire

Predictive Discovery has received confirmation from its joint venture partner

in Ivory Coast that the previously discovered gold-in-soil anomaly at the Boundiali permit was both strong and coherent.

Predictive revealed that partner Toro Gold had received results of infill soil sampling at Boundiali, which supported and enlarged the discovery reported earlier at the project, which sits just south of Resolute Mining’s multi-million-ounce Syama gold mine in Mali.

In October last year, Toro said it had found a 5.6 kilometre long gold-in-soil anomaly, with values up to 2.1 g/t gold.

“The consistency of gold-in-soil results at the southern end of the zone is particularly encouraging. We anticipate the results of Toro’s drilling program with great interest,” Roberts said.

The Boundiali permit lies on the rich greenstone belt which straddles several West African nations. Apart from Resolute’s Syama, Boundiali is close to the Tongon mine, also in Ivory Coast, operated by Randgold Resources. There are a further 11 other major gold mines, or soon-to-be gold mines, in the surrounding nations of Ghana, Mali and Burkina Faso.

Predictive is in joint venture with Toro Gold on four permits in Ivory Coast and Toro can earn a 51% interest in these permits by spending US\$1 million on exploration and option payments.

Source: www.proactiveinvestors.com



Solidaridad programme to boost traceable gold production

Solidaridad, an international civil society organization, has said it is

targeting the global gold market to pick up at least five per cent of responsibly produced gold from artisanal and small-scale miners by 2020.

Mr. Isaac Gyamfi, West Africa Regional Director of Solidaridad, at a ceremony to celebrate the first traceable gold mined from Ghana, said the organization would build on the success of its pilot gold projects in mining communities by linking them to a growing market for responsibly produced gold within the next five years.

The organization has been working with the Artisanal and Small-Scale Mines (ASM) and Medium Scale Mines (MSM) to be able to produce gold sustainably through improved environmental, safety, social and business practices.

Solidaridad works to ensure that mines operate within accepted global standards. They promote the Responsible Jewellery Council (RJC) standard used as a tool in the work with MSMs, and the Fairmined (FM) standard for gold is used for the ASM sector.

Solidaridad had so far implemented two projects; “the Face of Ghana’s Gold”, which was implemented in partnership with the National Postcode Lottery (NPL) of the Netherlands; and “Partnering for Better Livelihoods in the Gold Supply Chain”, currently being implemented in

partnership with the Cartier Charitable Foundation (CCF).

Source: GNA



Aureus ups New Liberty’s gold recovery levels

TSX- and Aim-listed Aureus Mining has increased the gold recovery levels and

production performance of its New Liberty gold mine, in Liberia. The West African gold producer said that the ongoing process plant optimisation activities initiated at New Liberty in mid-January had resulted in overall plant recovery nearing design levels.

“The improvements in gold recovery and production at New Liberty are encouraging and are a direct result of ongoing optimisation procedures as we progress towards achieving commercial production by the end of March,” said president and CEO David Reading in an update to shareholders.

The operation had delivered 11001 oz of gold since January, with a cumulative 7323 oz of gold recovered during gold pours over the past 22 days. Gold production achieved during the 2015 calendar year totalled 17172 oz.

The company further pointed out that gold recovery levels had steadily increased from 73% in mid-January to an average recovery of 85% in February, before surpassing recovery rates of 87% in the past week. “Continued optimisation of the gravity circuit has shown incremental improvements and there have been further operational improvements in carbon-in-leach kinetics. Additionally, ongoing preventative maintenance activities have allowed plant availability to improve and have resulted in more stable operating conditions,” the group said.

Source: www.miningweekly.com



Import duty hike worries gold trade

Contrary to expectations of cut in gold import duty, the bullion received a big blow from the Budget with levy of one per cent excise duty on gold and diamond jewellery without input credit or 12.5 per cent excise with input credit.

The move will push up jewellery prices in India when global prices of the yellow metal are softening. The import duty on semi-pure gold dore bars has been increased to 8.75 per cent from 8 per cent.

Saurabh Gadgil, Vice-President, Indian Bullion and Jewellers Association and Managing Director, PNG Jewellers, said levy of excise duty is a retrograde step and its implementation is not practical with 90 per cent of jewellery manufactured by small and micro sector and karigars.

Praveenshankar Pandya, Chairman, GJEPC, said jewellery is largely produced by the small and medium enterprises and they are not equipped to follow the rigid compliance of excise norms.

The imposition of excise would severely impact jewellery production resulting in loss of employment.

While making gold jewellery buying an expensive affair, Finance Minister Arun Jaitley has made other forms of gold investments – Gold Monetisation Scheme and Gold Bond Scheme – more attractive by offering tax relief and capital gain indexation benefits for transfer of bonds.

Somasundaram PR, Managing Director, World Gold Council, said the excise duty levy is inconsistent with the main pillar of governance and ease of doing business on which the Budget was drawn. The duty will make jewellery buying more expensive and could lead to irregular business practices.

Source: www.thehindubusinessline.com

3,000 crore worth Gold Deposited under Monetisation scheme



The government has netted a hefty 1,131 kg of gold valuing ` 3,014 crore under the Gold Monetisation Scheme, the Parliament was informed today.

"Under the scheme 1,131 kilograms of gold valuing ` 3,014 crore have been

deposited by 71 depositors so far," Minister of State for Finance Jayant Sinha said in a written reply to Lok Sabha. The Gold Monetisation Scheme, which had not picked up initially, was fine-tuned to make more attractive and convenient for entities holding idle gold.

Depositors will earn up to 2.50 per cent interest per annum on the gold, a rate lower than savings bank deposits. As per the scheme launched on November 5, banks were authorised to collect gold for up to 15 years to auction them off or lend to jewellers from time to time.

Source: www.economictimes.indiatimes.com

China plans to launch yuan-denominated gold fix on April 19 – sources



China plans to launch its new yuan-denominated gold pricing fix on April 19 this year, sources familiar with the matter said.

The launch date has been officially settled and draft trading rules have been sent out to those banks that will be involved in the Shanghai fixing, FastMarkets understands.

The banks that will participate in the planned launch are predominantly Chinese but FastMarkets understands that foreign banks could also be involved, according to sources. It is likely that the 10 banks that are official market makers in the system set up by the SGE in January to facilitate interbank gold trading will participate in the yuan-denominated fixing, one source said.

Most Chinese banks in the list of 'official' market makers probably will be involved in the fix, the source noted, alongside one foreign bank.

The 10 'official' market makers are ICBC, Agricultural Bank of China, Bank of China, China Construction Bank, Bank of Communications, China CITIC Bank, China Merchants Bank, Industrial Bank Co, Bank of Ningbo and ANZ (China). The SGE is looking to bring more foreign banks on board, a well-informed source said.

The new benchmark will be run through the state-owned Shanghai Gold Exchange (SGE), the world's largest physical gold exchange.

The SGE declined to comment.

Source: www.bulliondesk.com

Gold price: ETF buying surges to 6-year high



In heavy volume, April gold futures in New York's Comex market were last exchanging hands for \$1,240.40 an ounce, down from a high of \$1,254 shortly after data showed the

services sector in the US against expectations plunging into deep contractionary mode and coming in at the lowest reading since October 2013. Services constitute more than three-quarters of the US economy. Gold is experiencing one of its best starts to a year in decades. The metal is up 18% year to date thanks to safe haven buying as investors seek cover from turmoil on financial markets, worries over the economic outlook and the push by central banks around the world into unprecedented negative interest rate territory. Following another year of heavy ETF outflows in 2015 – 133 tons of net redemptions – investors in physical gold-backed ETFs came roaring back in January paying more than \$2 billion for roughly 57 tons. In February the buying only accelerated and this week gold bulls stampeded picking up 50 tons in just two days. In a research note Commerzbank points out that it's "the sharpest two-day inflow since the Greek crisis first flared up in May 2010." "Since the beginning of February, more gold has flowed into the ETFs than was withdrawn in the whole of last year. "ETF investors, who are generally regarded as having a longer term horizon, clearly view the current price level as an attractive opportunity to buy. The high ETF purchases should lend further support to the gold price in our opinion."

Source: www.mining.com

Silver is the new gold standard for investors

Silver is attracting investor interest in the futures market after a gap of three months as prices have started inching upwards. "A weak rupee coupled with positive fundamentals pushed up prices of silver to `36,000 level. The next breaking level is `36,700," said Hareesh V, senior research analyst at Geofin Comtrade.



In the physical market too, silver regained the `36,000 mark by increasing `250 to `36,050 per kg on increased offtake by industrial units and coin makers.

However, bullion traders said investors will not be keen to enter the physical market at this price. "They would like to buy silver on a dip and not on a high. Jewellers and bullion traders are restocking silver in anticipation that prices might go up further in coming weeks if rupee depreciates further and also if internationally silver prices firm up," said Mukesh Kothari, director, Riddi-Siddhi Bullion.

Source: www.economictimes.indiatimes.com

World Gold Council sells 'Azva' brand to PC Jeweller



The World Gold Council (WGC) has sold its bridal jewellery brand "Azva" to PC Jeweller Ltd, India's one of the listed a billion dollar revenue jewellery company.

PC Jeweller informed the BSE regarding the acquisition of the "Azva" brand through one of its wholly-owned subsidiaries from the World Gold Council.

Azva was India's first concept-based gold bridal jewellery brand, launched by the World Gold Council in 2012, to demonstrate the potential of the branded gold jewellery segment in India, and it has since carved out a niche in the premium bridal gold jewellery market.

WGC had developed several brands. While it sold AZVA, the council still supports marketing of India Gold coins, made by MMTC which has Ashok Chakra embossed on it and "My gold" which is a gold accumulation plan. At 1:48 pm, the company's stock was trading at Rs 399, down 1.08%, on the BSE.

Source: www.business-standard.com



भारी मांग के चलते भारतीय सिल्वर का वर्ष 2015 में रिकार्ड आयात

Chirag Sheth, Research Consultant, South Asia, Metals Focus



वर्ष 2015 के दौरान भारत में सिल्वर के आयात में वर्ष 2014 के मुकाबले 14% बढ़त देखी गयी है। गत वर्ष भारत में सिल्वर का आयात 7500 टन हुआ था, जो कि भारत में लगातार रिकार्ड सिल्वर आयात का तीसरा वर्ष साबित हुआ है। इस दौरान, भारत में कुल मिलाकर 19,500 टन का सिल्वर आयात हुआ जबकि वर्ष 2010-12 के दौरान यह आयात

महज 7,700 टन था, इस तरह भारत सिल्वर के सबसे बड़े खपत कर्ता देशों में से एक बन गया है। आयात में वृद्धि प्रमुख रूप से इसकी मांग में तेजी के कारण है जो कि प्रमुख रूप से निवेश, ज्वेलरी तथा अन्य सामान के रूप में है। ये सभी क्षेत्र सिल्वर की कीमतों में आयी गिरावट से लाभान्वित हुये हैं जो कि पिछले वर्ष डालर के अनुसार 12% तथा रुपया के अनुसार 8% कम हुये थे। अगर हम सिल्वर की कीमतों में आयी वर्ष 2015 के जून तथा जनवरी माह के दौरान तेजी की तुलना करें तो सिल्वर की कीमत लगभग 18% गिर चुकी है।

भारत में आयात किये गये 7,500 टन सिल्वर में ज्यादातर आयात अहमदाबाद व दिल्ली में हुये हैं जो कि देश के प्रमुख सिल्वर बाजार हैं। अहमदाबाद जो कि एक मुख्य निवेश बाजार है वहीं दिल्ली देश के निर्माण क्षेत्र के काफी निकट का बाजार है। सिल्वर के आयात स्रोतों के लिहाज से यूके, स्विटजरलैंड, चीन व रूस प्रमुख निर्यातक बाजार हैं, ज्यादातर आयात बड़ी मात्रा में समुद्र परिवहन से मार्ग से आयात किया जाता है। अंत में, मेटल फोकस मार्केट इन्टेलिजेन्स के अनुसार सिल्वर ज्वेलरी तथा सामान का भारत में सिल्वर की कुल मांग में 34% योगदान है। बचे आधे में से कुछ कम निवेश के रूप में मांग की जाती है जबकि शेष मात्रा औद्योगिक अनुप्रयोगों में उपयोग की जाती है।

भौतिक रूप में सिल्वर की मांग में बढ़ोत्तरी मुख्य रूप से देश में इसके निवेश के लिये देखी गयी है। मेटल फोकस के अनुमान अनुसार, वर्ष 2015 के दौरान भारत में सिल्वर की निवेश मांग, बार व सिक्कों को मिलाकर, 3500 टन थी जबकि वर्ष 2012 के दौरान यह महज 1600 टन थी। इसके परिणामस्वरूप भारत में

पिछले तीन वर्षों के दौरान 10000 टन सिल्वर का आयात हुआ था। हमें इस रुख में परिवर्तन के अनेक कारण दिखायी देते हैं। सिल्वर की मांग में जबरदस्त बढ़ोत्तरी क्योंकि भारत में गोल्ड आयात पर प्रतिबंध लगाया गया था जिसके कारण निवेश के लिये धातु के ध्यान में बदलाव हुआ है। दूसरा, सरकार द्वारा कालेधन को बाहर लाने के प्रयास के चलते नगद व गोल्ड पर विशेष ध्यान दिया जाने लगा था जिसके चलते निवेशक सिल्वर की ओर आकर्षित हुये हैं।



तीसरा, जैसा कि ऊपर दिया गया है, भाव में आयी गिरावट से सिल्वर की मांग में भारी बढ़ोत्तरी देखने को मिली है। अगस्त 2013 में हुये 66000 रुपये प्रति किलो के स्तर से सिल्वर का भाव दिसंबर 2015 में 33000 रुपये प्रति किलो हो गया था। इसी तरह से सिल्वर की कीमतों में तेजी की संभावना के चलते भारतीय निवेशकों द्वारा सिल्वर की खरीदी की गयी। वर्ष 2010/11 के दौरान का तेजी अभी भी निवेशकों के मन में छाया हुआ है जो कि उस समय के दौरान किये गये खरीदी का औसत बराबर करना चाहते हैं। हालांकि पिछले वर्ष के दौरान सिल्वर की निवेश की मांग में महज 5% की कमी आयी है जो कि 3500 टन के स्तर पर रही। यद्यपि हमारे द्वारा लगाये गये अगले कुछ वर्षों में सिल्वर की कीमत में गिरावट के अनुमान के चलते कुछ विनिवेश देखने को मिल सकता है। लेकिन यह स्थिति तभी बन सकती है जब सिल्वर का भाव 45000 रुपये के स्तर पर स्थिर हो जाता है।

सिल्वर ज्वेलरी व सिल्वर से बने सामानों का सिल्वर की कुल मांग में 34% योगदान है। वास्तव में, इन दोनों क्षेत्रों की बढ़ती मांग वर्ष 2015 के आयात में बढ़ोत्तरी के प्रमुख कारण है। कुल मिलाकर, हमारे अनुमान अनुसार यह वर्ष 2015 के दौरान 2700

टन हुआ होगा। इसकी साल-दर-साल वृद्धि 23% आंकी गयी है। सिल्वर के भाव में आयी गिरावट से न केवल ग्राहकी मांग में बढ़ोत्तरी हुई है बल्कि रिटेलरों ने भी आने वाले समय में सिल्वर के भाव में तेजी के अनुमान से खरीदारी बढ़ायी है। हमारे अनुमान अनुसार वर्ष 2015 के दौरान सिल्वर ज्वैलरी की मांग 1500 टन रही है जो कि साल-दर-साल 25% की दर से कै कारणों के चलते बढ़ी है। सिल्वर के भाव में कमी के चलते पायल के मांग में बढ़ोत्तरी देखी गयी है। हमारे द्वारा हाल में सेलम की यात्रा के दौरान यह बात उभर कर सामने आयी है कि इस दौरान सिल्वर की पायल की मांग में 30% की बढ़ोत्तरी आयी है।

दूसरा, हाल के वर्षों में भारत में मानसून कमजोर रहा है जिसके चलते ग्रामीण ग्राहक कम कीमत वाले ज्वैलरी की ओर रुख कर रहे हैं जिसके चलते सिल्वर को लाभ हुआ है। चूंकि सिल्वर की मांग अधिकतर इनकम इनलास्टिक होती है इसलिये इस परिवर्तन से सिल्वर को लाभ हुआ है। आखिरी, हाल के वर्षों में सिल्वर के फैसी ज्वैलरी की मांग में तेजी से वृद्धि देखी गयी है। विशेषकर भारत में, महिलाओं द्वारा सिल्वर ज्वैलरी काफी पसंद की जा रही है जो कि रोजाना के साथ-साथ अवसरों पर भी पहने जा रहे हैं; हमारे अनुमान अनुसार यह क्षेत्र आने वाले समय में भी 30-35% की दर से बढ़ता रहेगा।



सिल्वर से बने सामान की मांग मुख्य रूप से इसके भाव में आयी गिरावट के कारण प्रभावित होती है। वर्ष 2015 के दौरान इसकी मांग में 25% की वृद्धि होने का अनुमान लगाया गया है। यह मुख्य रूप से विवाह तथा त्योहारों की सीजन में, तथा क्षेत्रीय आधार पर देखने को मिलता है। उत्तर भारत में यह प्रमुख रूप से तोहफों में देने-लेने के लिये खरीदे जाते हैं जबकि दक्षिण भारत में अब विवाह पर तोहफे के रूप में देने के लिये इसका प्रचलन बढ़ रहा है, इसकी वृद्धि दर, वार्षिक, 30% आंकी गयी है।

इस वर्ष के दौरान, सिल्वर की मांग इसकी कीमत तथा घरेलू कारणों के चलते प्रभावित होती रहेगी। भाव का पूर्वानुमान के रूप में, मेटल फोकस को लगता है कि आने वाले 12 महीनों के दौरान सिल्वर की कीमत तेजी आयेगी। यह प्रमुख रूप से गोल्ड के बजाय सिल्वर में किये गये निवेश से निवेशकों को मिले धीमे लाभ के कारण है। हमें लगता है कि सिल्वर की कीमत इस वर्ष के अंतिम तिमाही के दौरान 17.5 डालर हो सकती है साथ ही यह 19.5 डालर का उच्च स्तर भी छू सकती है। इसके चलते भारत में उपभोक्ता मांग बढ़ सकती है। घरेलू कारणों की बात करें तो, वर्ष 2016 में मानसून अच्छा रहा है साथ ही ग्रामीण आय में भी बढ़ोत्तरी हुयी है जिसके चलते सिल्वर ज्वैलरी की मांग बढ़ सकती है। साथ ही, सिल्वर की कीमत में बढ़ोत्तरी के चलते निवेशकों के द्वारा बिक्री भी की जा सकती है, मुख्यतः वे जिन्होंने सिल्वर 33000 से 35000 रुपये प्रति किलो के स्तर पर खरीदा था। इन सब के अनुसार, भारत में सिल्वर की मांग इस वर्ष सकारात्मक दिखायी देती है लेकिन हमें यह भी लगता है कि आयात पिछले वर्ष के रिकार्ड स्तर से अधिक भी हो सकता है।

मेटल फोकस के बारे में

मेटल फोकस लंदन स्थित प्रिशियस मेटल्स की सलाहकार संस्था है। यह प्रिशियस मेटल्स के क्षेत्र में सलाह देने वाली संस्था है जो कि इसके अलावा किसी अन्य संपत्ति या धातुओं में सलाह नहीं प्रदान करती है।

मेटल फोकस का रिसर्च उत्कृष्ट संसाधनों तथा स्रोतों के माध्यम से किया जाता है साथ ही जमीनी जानकारी जुटाने के लिये गहन यात्रायें भी शामिल की जाती हैं। अधिक जानकारी के लिये ईमेल करें।

कापीराइट

सभी तरह के सावधानी तथा अध्ययन के बावजूद, मेटल फोकस इस बात की कोई जिम्मेदारी नहीं लेता कि सभी पूर्वानुमान तथा अनुमान सटीक है। इस रिपोर्ट में प्रस्तुत कोई भी जानकारी किसी धातु या सिक्कुरिटी की खरीदी या बिक्री की सलाह नहीं देता है। यह प्रकाशन केवल जानकारी प्रदान करने के लिये किया गया है। मेटल फोकस इस आलेख में दिये गये जानकारी के आधार पर किये गये कारोबार तथा उससे नुकसान की कोई जिम्मेदारी नहीं लेता है।



LBMA Clearing Statistics

	Gold			Silver		
Month	Ounces transferred (millions)	Value (US\$ billions)	Number of transfers	Ounces transferred (millions)	Value (US\$ billions)	Number of transfers
Jan-11	19.20	26.10	2034	119.70	3.40	597
Feb-11	18.10	24.80	1841	141.20	4.30	591
Mar-11	19.00	27.10	1948	145.70	5.20	685
Apr-11	22.50	33.10	1944	179.20	7.50	799
May-11	18.40	27.80	2136	259.30	9.50	1227
Jun-11	18.90	28.90	1853	172.90	6.20	708
Jul-11	19.60	30.90	2135	160.00	6.10	756
Aug-11	25.90	45.50	3200	171.70	6.90	884
Sep-11	22.30	39.50	3064	175.60	6.70	919
Oct-11	21.30	35.60	2412	197.40	6.30	879
Nov-11	21.40	37.30	2338	164.80	5.50	718
Dec-11	22.00	36.40	2641	197.10	6.00	811
Jan-12	22.20	36.70	2461	149.20	4.60	795
Feb-12	19.50	33.90	2631	160.00	5.50	841
Mar-12	20.20	33.80	2947	157.20	5.20	927
Apr-12	17.90	29.60	2223	141.10	4.50	715
May-12	19.50	30.90	2687	135.30	3.90	796
Jun-12	19.10	30.60	3162	149.40	4.20	912
Jul-12	17.90	28.60	2764	141.50	3.90	755
Aug-12	17.80	28.90	2469	119.50	3.40	732
Sep-12	22.40	39.20	2911	124.30	4.20	967
Oct-12	19.90	34.70	2453	98.10	3.30	757
Nov-12	19.30	33.30	2570	104.40	3.40	721
Dec-12	21.80	36.80	2852	134.10	4.30	815
Jan-13	20.80	34.70	2686	151.70	4.70	764
Feb-13	20.70	33.70	3320	122.00	3.70	776
Mar-13	21.80	34.70	3358	132.50	3.80	765
Apr-13	24.10	35.80	5395	165.20	4.20	1007
May-13	28.20	39.80	5088	142.60	3.30	1027
Jun-13	29.00	38.90	4624	153.30	3.20	900
Jul-13	23.20	29.80	5613	122.70	2.40	862
Aug-13	22.20	29.90	5172	122.40	2.67	1096
Sep-13	18.50	25.00	5034	137.40	3.10	902
Oct-13	17.40	22.90	4815	110.10	2.41	769
Nov-13	17.50	22.30	3721	110.50	2.29	764
Dec-13	20.00	24.50	4741	168.00	3.29	828
Jan-14	16.80	20.90	3770	144.70	2.88	733
Feb-14	17.80	23.20	4503	185.70	3.87	907
Mar-14	18.90	25.30	4738	134.00	2.78	779
Apr-14	19.60	25.40	4728	122.10	2.41	732
May-14	19.00	24.40	4744	136.90	2.65	898
Jun-14	17.90	22.90	4049	163.40	3.23	843
Jul-14	17.90	23.50	4184	121.70	2.55	719
Aug-14	18.00	23.30	5198	121.00	2.40	709
Sep-14	16.20	20.00	4407	142.20	2.63	775
Oct-14	17.40	21.30	3148	135.80	2.33	669
Nov-14	20.70	24.30	3494	172.30	2.75	772
Dec-14	19.40	23.40	3515	152.80	2.48	795
Jan-15	20.30	25.40	3406	145.50	2.49	710
Feb-15	17.80	21.80	2965	142.60	2.40	663
Mar-15	18.70	22.10	3061	149.70	2.43	697
Apr-15	16.90	20.20	2701	112.90	1.84	620
May-15	17.30	20.70	2646	148.30	2.49	684
Jun-15	16.50	19.50	2324	134.30	2.16	623
Jul-15	16.60	18.80	2602	155.20	2.34	644
Aug-15	17.70	19.70	2798	142.20	2.12	712
Sep-15	15.60	17.50	2352	163.40	2.41	691
Oct-15	15.90	18.40	2351	136.40	2.14	686
Nov-15	17.30	18.70	2706	154.60	2.24	714
Dec-15	23.60	25.20	2702	166.10	2.33	732

Source: LBMA



Monthly Trade Data in Shanghai Gold Exchange in Gold and Silver

	Avg. Closing price	% Change	Daily Average Volume		Avg. Closing price	% Change	Daily Average Volume
Ag(T+D)				Au9995			
January	3635.60		4270923.20	January	251.22		4914.00
February	3587.87	-1.31	2907467.73	February	250.11	-0.44	5377.33
March	3494.00	-2.62	3362688.82	March	237.79	-4.92	5738.55
April	3505.82	0.34	2925603.55	May	239.34	0.65	2584.10
May	3602.63	2.76	3467557.68	June	235.79	-1.48	3136.57
June	3484.38	-3.28	2625288.29	July	226.34	-4.01	4393.48
July	3269.65	-6.16	3574397.83	August	228.68	1.03	4673.33
August	3320.86	1.57	4895288.95	September	231.31	1.15	4000.70
September	3301.85	-0.57	3145881.70	October	238.13	2.95	3411.41
October	3409.71	3.27	3243309.65	November	224.02	-5.92	2834.57
November	3240.81	-4.95	3022856.29	December	223.05	-0.43	2522.61
December	3199.96	-1.26	2161204.96				
Ag99.99				Au9999			
January	3648.83		5423.33	January	251.40		26315.07
February	3611.33	-1.03	725.00	February	250.22	-0.47	29356.39
March	3527.08	-2.33	4140.00	March	238.03	-4.87	33324.28
April	3507.09	-0.57	6024.55	April	239.57	0.65	28968.30
May	3613.59	3.04	4607.65	May	239.66	0.04	26513.25
June	3504.00	-3.03	6031.76	June	236.27	-1.41	31333.79
July	3295.50	-5.95	9495.00	July	226.56	-4.11	29083.41
August	3294.50	-0.03	13200.00	August	229.03	1.09	28261.87
September	3322.87	0.86	8916.00	September	231.44	1.05	28335.92
October	3410.40	2.63	6528.00	October	238.38	3.00	25857.18
November	3254.76	-4.56	5620.59	November	224.16	-5.97	25811.61
December	3186.38	-2.10	12757.50	December	223.14	-0.45	27043.39
Au(T+D)				iAu100g			
January	251.15		51755.60	January	252.46		0.69
February	250.08	-0.43	46020.67	February	239.38	-5.18	0.36
March	237.77	-4.92	47355.27	March	240.24	0.36	0.45
April	239.39	0.68	33702.00	April	241.00	0.32	0.20
May	239.47	0.03	32301.50	May	234.87	-2.54	0.27
June	236.03	-1.44	32722.86	June	225.32	-4.07	0.66
July	226.31	-4.12	39843.39	July	231.97	2.95	0.45
August	228.73	1.07	69681.81	August	224.20	-3.35	0.50
September	231.32	1.13	40740.90	September	237.66	6.00	0.28
October	238.14	2.95	48265.88	October	220.40	-7.26	0.52
November	223.99	-5.94	56986.10	November	218.62	-0.81	0.33
December	222.83	-0.52	55516.26	December			

Au(T+N1)				iAu9999			
January	252.61		651.17	January	257.18		4824.57
February	251.72	-0.35	891.08	February	249.34	-3.05	3554.20
March	239.84	-4.72	7474.92	March	237.70	-4.67	14555.99
April	240.19	0.15	4151.36	April	239.32	0.68	21250.82
May	240.05	-0.06	1163.24	May	239.51	0.08	9633.59
June	238.40	-0.69	170.14	June	236.16	-1.40	11500.15
July	231.11	-3.06	3232.83	July	224.92	-4.76	372.44
August	232.59	0.64	5167.80	August	229.87	2.20	460.19
September	234.37	0.76	3843.97	September	232.12	0.98	166.86
October	240.20	2.49	8177.31	October	238.09	2.57	236.95
November	226.04	-5.90	3076.16	November	224.16	-5.85	71.85
December	225.04	-0.44	19022.87	December	222.74	-0.63	54.07
Au(T+N2)				mAu(T+D)			
January	254.18		820.74	January	251.28		3994.59
February	253.37	-0.32	1180.09	February	250.15	-0.45	4689.51
March	241.82	-4.56	6064.53	March	237.93	-4.88	6835.63
April	242.97	0.47	4157.99	April	239.52	0.67	4457.82
May	243.00	0.01	1586.85	May	239.62	0.04	2703.47
June	239.32	-1.51	541.24	June	236.22	-1.42	3273.08
July	228.25	-4.63	3187.30	July	226.48	-4.12	3482.50
August	230.07	0.80	4392.35	August	228.94	1.09	7759.01
September	232.22	0.93	4452.56	September	231.46	1.10	2875.36
October	238.50	2.70	7113.94	October	238.33	2.97	4211.80
November	224.17	-6.01	5675.93	November	224.08	-5.98	3572.73
December	225.03	0.38	9589.96	December	222.86	-0.54	4229.94
Au100g				Pt9995			
January	251.29		73.39	January	262.72		195.40
February	250.73	-0.22	40.32	February	257.96	-1.81	205.87
March	238.69	-4.80	52.26	March	243.57	-5.58	267.45
April	239.75	0.45	39.00	April	244.27	0.29	189.24
May	239.83	0.03	50.07	May	242.46	-0.74	235.00
June	236.61	-1.34	45.92	June	232.40	-4.15	302.29
July	227.45	-3.87	104.77	July	217.69	-6.33	223.00
August	229.28	0.81	67.84	August	215.50	-1.01	252.82
September	231.86	1.13	39.51	September	212.71	-1.29	376.90
October	238.45	2.84	56.47	October	217.38	2.20	150.12
November	224.97	-5.65	80.13	November	196.99	-9.38	347.62
December	223.21	-0.78	45.30	December	193.33	-1.86	193.74

Source: Shanghai Gold Exchange



Bullion - Data & Statistics

Gold Spot Market, International (Per Troy Ounce)			
Spot gold	01 st Feb	29 th Feb	% Change
Australia (AUD)	1587.17	1737.14	9.03
Britain (GBP)	781.88	890.40	13
Canada (CAD)	1574.23	1679.14	6.45
Europe (Euro)	1035.18	1139.27	9.58
Japan (Yen)	136320.80	139450.90	2.27
Switzerland (CHF)	1150.12	1237.63	7.33
USA (USD)	1128.28	1240.38	9.47

Silver Spot Market, International (Per Troy Ounce)			
Spot Silver	01 st Feb	29 th Feb	% Change
Australia (AUD)	20.18	20.84	3.22
Britain (GBP)	9.93	10.67	7.20
Canada (CAD)	20.01	20.14	0.64
Europe (Euro)	13.15	13.66	3.78
Japan (Yen)	1733.90	1673.58	-3.54
Switzerland (CHF)	14.61	14.84	1.51
USA (USD)	14.35	14.88	3.65

Monthly Exchange Data (Gold) (From Feb 01-29)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold April'16	14.29	16.01	14.24	14.92	0.04
MCX ¹	Gold April'16	35096.00	39151.00	35000.00	36661.00	0.04
NCDEX HEDGE ¹	Gold May'16	31927.00	35372.00	31866.00	33230.00	0.05
TOCOM ³	Gold April'16	55.00	56.70	54.00	54.00	-0.01

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

Monthly Exchange Data (Silver) (From Feb 01-29)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Silver Mar'16	13.82	14.59	13.73	14.24	3.14
MCX ¹	Silver Mar'16	33399.00	35418.00	33233.00	34750.00	4.27
NCDEX NEW ¹	Silver April'16	30314.00	32321.00	30140.00	31741.00	4.52
TOCOM ³	Silver April'16	53.10	55.00	51.80	54.50	0.92

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Feb	29 th Feb	% chg
Ahmedabad	26778.00	29181.00	8.59
Bangalore	27170.00	29250.00	7.38
Chennai	27100.00	29570.00	8.72
Delhi	27050.00	29400.00	8.33
Mumbai	28000.00	30570.00	8.78
Hyderabad	27100.00	29250.00	7.63
Kolkata	27600.00	30260.00	9.20

Currency Change (Monthly)		
	01 st Feb	29 th Feb
EUR/USD	1.0889	1.0886
USD/AUD	1.4061	1.4006
USD/GBP	1.4433	1.3927
USD/INR	67.83	68.42
USD/JPY	120.98	112.41

Silver Spot Market, India			Rs/kg
Spot Silver	01 st Feb	29 th Feb	% chg
Mumbai	34930.00	36610.00	4.70

Bullion - Data & Statistics

LBMA Gold & Silver Price (Per Troy Ounce)										
GOLD AM			GOLD PM				SILVER			
DATE	USDAM	GBPAM	EURAM	USDPM	GBPPM	EURPM	DATE	USDPM	GBPPM	EURAM
02-01-2016	1122.00	785.60	1032.86	1126.50	785.67	1033.01	02-01-2016	14.33	10.04	13.18
02-02-2016	1123.60	780.01	1029.65	1128.50	782.76	1032.43	02-02-2016	14.26	9.89	13.06
02-03-2016	1130.00	781.25	1034.04	1132.00	776.62	1026.76	02-03-2016	14.41	9.94	13.19
02-04-2016	1146.25	782.16	1027.29	1156.35	791.70	1031.40	02-04-2016	14.74	10.10	13.19
02-05-2016	1158.50	797.40	1035.58	1150.35	794.06	1034.21	02-05-2016	14.91	10.26	13.32
02-08-2016	1173.40	810.44	1050.12	1193.25	828.93	1071.81	02-08-2016	14.94	10.36	13.43
02-09-2016	1188.90	822.31	1061.90	1191.00	825.51	1057.35	02-09-2016	15.34	10.63	13.68
02-10-2016	1183.40	816.56	1052.29	1190.00	822.39	1059.57	02-10-2016	15.12	10.40	13.43
02-11-2016	1223.25	847.33	1080.80	1241.00	858.65	1095.85	02-11-2016	15.65	10.86	13.79
02-12-2016	1239.50	852.07	1098.65	1239.75	856.95	1100.44	02-12-2016	15.64	10.76	13.87
02-15-2016	1208.45	834.57	1078.94	1208.20	835.03	1084.64	02-15-2016	15.26	10.55	13.63
02-16-2016	1212.00	838.04	1083.75	1209.50	846.17	1085.46	02-16-2016	15.35	10.64	13.75
02-17-2016	1202.40	838.84	1080.57	1210.00	848.83	1088.08	02-17-2016	15.25	10.65	13.68
02-18-2016	1204.40	841.19	1082.41	1210.10	842.46	1090.66	02-18-2016	15.25	10.61	13.74
02-19-2016	1221.50	853.35	1101.14	1231.15	862.76	1108.57	02-19-2016	15.37	10.76	13.84
02-22-2016	1203.65	849.21	1088.17	1211.00	858.39	1100.01	02-22-2016	15.00	10.63	13.59
02-23-2016	1218.75	863.46	1106.62	1221.35	867.17	1109.72	02-23-2016	15.21	10.78	13.84
02-24-2016	1232.25	885.52	1122.33	1250.75	896.89	1135.09	02-24-2016	15.32	11.03	13.97
02-25-2016	1235.40	887.10	1121.41	1236.00	888.94	1122.05	02-25-2016	15.16	10.86	13.75
02-26-2016	1231.00	878.87	1117.58	1226.50	882.33	1120.52	02-26-2016	15.17	10.86	13.76
02-29-2016	1234.15	890.95	1131.46	1234.90	888.59	1133.69	02-29-2016	14.75	10.65	13.55

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