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Dear Readers,

Asia loves gold and it is not a surprise that gold is moving from west to east. While two Asian giants- China and India- carry 50 percent of global physical gold demand annually, other Asian countries, particularly ASEAN region contributes significantly to the continent's gold value chain. Indonesia is the largest producer of gold in the ASEAN region followed by the Philippines in the second. Thailand and Malaysia have developed strong jewellery manufacturing hubs, while Singapore, the only country with a AAA rating in Asia, contributes through transparent regulation, world-class financial services infrastructure and technology innovation. Other countries such as Vietnam, Myanmar, Cambodia, Laos, and Brunei are catching up to be part of this value chain.



Leveraging Singapore's unique advantage in respect of tax-related matters, financial infrastructure, support from government, rule of law, political stability etc., the Singapore Bullion Market Association (SBMA) has conceived an annual conference to connect the ASEAN region with the rest of the world. We spoke with Albert Cheng, CEO, SBMA and he says "One of the primary objectives of the SBMA is to influence public policy in a direction favourable to Singapore's development as a precious metals hub and its members, and to engage with the legislators and policy makers to support or oppose particular legislation or policies relating to precious metals." This objective will certainly benefit the country to develop as a precious metals hub, which global participants can trust and engage with. I wish SBMA and Foretell a grand success in this initiative.

GST panel in India is still undecided on the GST rate for gold and gold jewellery. States like Maharashtra, Tamilnadu and Gujarat which have strong manufacturing base for jewellery, have strongly objected to Panel's proposal, led by Kerala Finance Minister Dr. T.M. Thomas Isaac, of levying 5% single GST on gold. I strongly believe that 5% GST on gold is expensive since consumers are already paying 10% import duty over the international price. The panel can certainly recommend to government to cut down the import duty to half and levy 5% duty so that end consumers end up with no additional burden.

Monsoon is about to set in and is predicted to be good by IMD. Southern states like Kerala, Tamilnadu, and Karnataka are getting good pre-monsoon rains and I hope rain god will not dishearten the country this time. A strong agricultural production positively impacts the precious metals demand in India.

Best Wishes

Debajit Saha
Editor

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Our Goal is to Develop Singapore as an ASEAN Precious Metals Hub

Albert Cheng, CEO, SBMA

We hope participants will use the conference as a platform to raise and discuss issues pertaining to the Asia Pacific precious metals market. These include government policies, market infrastructure, market outlook, opportunities and barriers in markets and so on.

How did this conference conceptualise?

Singapore has always been an important gold trading centre since the 1970s. Singapore is a vibrant city leading global charts on many issues ranging from tax-related matters, financial infrastructure, support from government, rule of law, political stability, only country in Asia with AAA credit rating and many other dimensions. It is important for SBMA to leverage these factors, its network and reach through a strategic location, and its resources to support the industry through activities that connect various regions. With the mandate given by IE Singapore, the government agency driving Singapore's external economy, we decided to stage an annual SBMA conference to connect the ASEAN region with the rest of the world in the precious metals arena.

We have chosen to collaborate with Foretell Business Solutions Private

Limited, a leading information and research firm on commodities, based in India. Foretell's experience in conducting several path-breaking conferences for commodity participants is testament to its success and we are pleased to work with them to replicate such successes for SBMA's inaugural conference in Singapore this year in June.

What are the objectives of the conference?

We hope participants will use the conference as a platform to raise and discuss issues pertaining to the Asia Pacific precious metals market. These include government policies, market infrastructure, market outlook, opportunities and barriers in markets and so on. This will be an excellent opportunity for industry players to learn about new developments happening globally and network with some 250-300 participants including SBMA members, customers and suppliers in the Asia Pacific region.



Could you tell us a bit more about the role of Singapore Bullion Market Association?

SBMA, a non-profit organisation established in 1993, represents key stakeholders from the precious metals industry, including bullion banks, exchanges, refineries, bullion merchants and secured logistics support companies. SBMA plays a pivotal role in the development of Singapore as an Asian precious

metals hub and as one of the most global centres of connectivity for precious metals.

One of the primary objectives of the SBMA is to influence public policy in a direction favourable to Singapore's development as a precious metals hub and its members, and to engage in the legislators and policy makers to support or oppose particular legislation or policies relating to precious metals.

SBMA helps to increase Singapore's bullion activity across all the sub sectors of refining, trading, logistics, price discovery, risk management. Beyond Singapore, SBMA also integrates and harmonises the ASEAN gold market, encouraging ASEAN bullion organisations to use Singapore as their hub for refining, trading, logistics, price discovery, and risk management.

What are some of topics we can expect to hear at the conference?

The relevance of gold at a turbulent time, market strategists commenting on global outlook/trends that will affect the case for precious metals, opportunities in various Southeast Asian markets, developments in

specific hubs in terms of market infrastructure, the case for platinum investment, Islamic gold investment products, fintech developments in gold – these are some of the topics that will be shared and discussed.

More details on the programme can be found at www.asiapacificpmc.com

How will the conference add to the knowledge of the industry?

This is an important mid-year event in the calendar of the precious metals community. It will be a time to reflect on existing infrastructure, opportunities and challenges and to foresee new ones with changing environments, geopolitical tensions, and other policies. It will certainly help uncover new potential and opportunities in markets.

The topics discussed here will go on to form the foundation or will bring about the possibility of further new developments.

Is there anything else participants can look forward to?

SBMA may possibly look at signing a couple of Memorandum of Understanding with different parties

on different issues that will by and large benefit the precious metals community in the region.

What would be the future developments of SBMA and this conference?

The conference is SBMA's inaugural large-scale event and we hope you will support this initiative going forward. It is part of SBMA's endeavours to stage this conference annually. We hope to organize the same conference again, mid-2018.

About

Albert L. H. Cheng,

CEO, Singapore Bullion Market Association

Advisor, World Gold Council & Shanghai Gold Exchange

Albert Cheng joined the World Gold Council (WGC) in March 1993 as Regional Manager, becoming Managing Director, Far East in 2003. He retired at the end of March 2015 and has been appointed as Advisor to World Gold Council since 1 April 2015 by the Chairman of the Board.

In addition, he was appointed to the panel of the 18 International Advisors to the Shanghai Gold Exchange in 2016 again, a position he has held since its inception in 2002.

Albert's marketing career began with Dentsu Young & Rubicam, Hong Kong in the early 80's, moved on to gold marketing in July, 1985 when he joined the Royal Canadian Mint as Regional Manager for HK/Southeast Asia.

He was appointed honorary CEO of Singapore Bullion Market Association in Nov, 2015 after retirement.



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AAOIFI Shari'ah Standard on Gold

Andrew Naylor, Director of Central Banks and Public Policy, World Gold Council

As Dr Mark Mobius said, the AAOIFI Shari'ah Standard on gold 'will enable the foundation of what could be the most significant event for Shari'ah finance in modern times'. Gold has always played a significant role in Islam but a lack of Shari'ah guidance on contemporary gold-based financial products has held back its use in modern Islamic finance. The launch of the AAOIFI Shari'ah Standard on Gold changes that – for the first time financial institutions and investors have very clear Shari'ah guidance on the use of gold.



The launch in 2016 of the AAOIFI Shari'ah Standard on Gold developed in collaboration with the World Gold Council opened a completely new asset class to the Islamic finance industry. Gold is now poised to power the growth of Islamic finance worldwide. The statistics are already very impressive. Islamic finance is expected to grow from USD 2trn assets under management to over 4trn over the next few years. Product innovation will be a major driver of this growth, and gold products will play an important role in the ongoing success of the industry. The gold industry will benefit too. A very conservative 0.5% allocation to gold would equate to an additional 250 tonnes of demand at today's prices.

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Clarifying the Shari'ah treatment of gold will support the growth of Islamic finance only if the industry uses the Standard to develop Shari'ah-compliant gold products.

This is why the focus of the World Gold Council in 2017 is to support and encourage the adoption of the Standard and the development of new products.

Since its launch last year, several products have been certified as compliant with the AAOIFI Standard on Gold. These products enable Shari'ah-conscious savers and investors to benefit from gold's unique attributes as a diversification



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These products include a physical gold ETF, an exchange traded contract, and various online gold savings plans targeted at the retail market. More products are in the pipeline, and the World Gold Council has published a list of gold products compliant with the AAOIFI Standard on a dedicated webpage: www.shariahgold.com.

Five most important principles of the Standard:

1. Gold must be **traded on a spot basis** (hand-to-hand). This means that conventional forwards and futures are not permissible.
2. Gold can be **owned on a physical OR constructive basis**, allowing structured gold products
3. In the case of constructive possession, **gold must be fully allocated**. Unallocated gold is not permissible and no paper gold products are allowed.
4. Allocation can occur through either **T+0 settlement OR the receipt of a certificate/email specifying bar ownership** (this is because in Islamic finance you MUST own something before you are allowed to sell it).
5. It is **permissible to own gold jointly**, where each partner owns an undivided beneficial interest in a trust. This is important for structuring purposes, such as for some physical gold ETFs.

Powering the global growth of Islamic finance

The Standard brings a number of benefits:

- Increases investor and consumer confidence in Islamic financial transactions and their compliance with Shari'ah principles. Applying the Standard will also ensure there is no riba within the financial transactions.
- Increases product innovation, better satisfying consumer demand.
- Supports the growth of Islamic finance by opening up an entirely new asset class to the industry.

As the Islamic finance industry grows in size it is essential that a diverse range of products and financial instruments are available to ensure market stability and resilience. In order for Islamic finance to reach

its full potential, a broader range of Shari'ah-compliant financial instruments need to be available to savers and investors. Product diversity is key to ensuring the commercial success of Islamic banks, ensuring that consumer demand is met with a broad range of financial solutions, and new tools are available for portfolio diversification, risk management and liquidity management purposes.

Shari'ah-compliant gold instruments will support the growth of Islamic finance worldwide by increasing the size and depth of its investment universe. The AAOIFI Standard is the highest authority on the Shari'ah treatment of gold and gives confidence to the industry to develop contemporary Shari'ah-compliant gold products. Banks can have confidence to use gold as part of their operations, such as using it as collateral or for liquidity management purposes. It could also

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In conventional finance derivatives are used to manage risk – instruments not permissible in Islamic finance. Gold functions as a hedge against risk, including foreign exchange risk and tail risk events. Its inclusion in Islamic portfolios will help Islamic investors manage risk whilst at the same time boosting risk-adjusted overall returns.

be used by sukuk issuers, potentially as a way of improving the credit quality of sukuk. The sukuk market has grown substantially recently, but high credit quality sukuk remain relatively scarce.

The importance of AAOIFI standards should not be underestimated. They help harmonise practice across borders and are the highest authority available to industry on Shari'ah compliance. Harmonising Shari'ah guidance acts as a catalyst for the internationalisation of Islamic finance and will help facilitate, for example, cross border investments by removing Shari'ah uncertainty.

Gold is considered by many to be the ultimate safe haven and wealth preservation asset. The reasons for this are well understood: it has almost no correlation with other main asset classes (including Shari'ah-compliant assets). It has no credit risk, and it is a physical, tangible asset.

Its distinctive behaviour as a financial asset makes it an excellent

risk management tool. This is very important for Islamic investors, who have less tools available at their disposal. In conventional finance derivatives are used to manage risk – instruments not permissible in Islamic finance. Gold functions as a hedge against risk, including foreign exchange risk and tail risk events. Its inclusion in Islamic portfolios will help Islamic investors manage risk whilst at the same time boosting risk-adjusted overall returns.

Islamic institutional investors, pension funds and Hajj funds are all seeking to boost returns whilst mitigating risk. Gold is now available to these investors.

Gold can support the growth of Islamic finance in four ways:

1. It is a powerful investment tool – virtually any Islamic investment portfolio can be improved with some allocation to gold.
2. Gold enhances the Islamic investment universe – Islamic finance lacks a true safe haven asset. Gold is the ultimate safe have asset and, as a large

and liquid market, it will be accessible in times of need.

3. Gold will support innovation in Islamic finance – a whole new asset class is now available to product developers. Product innovation will help satisfy consumer demand for Islamic financial solutions.
4. Gold is a distinctive asset – gold historically played a very important role in Islamic finance and it is fitting that it will play an important role in the next phase of the growth of Islamic finance.

The launch of the Standard last year is a major milestone in the development of Islamic finance. Gold is now more accessible to Islamic investors, and it can power the growth of the industry through greater product innovation. It is through greater product innovation that Islamic finance will reach its full potential, which is why it is pleasing to see gold playing a role in this, with a number of new products in the pipeline.

The World Gold Council has published a website hosting copies of the Standard, associated research and information, and a list of products compliant with the AAOIFI Standard. For more information please visit www.shariahgold.com



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Platinum Market is Broadly Balanced

Marcus Grubb, Director, Market Development, World Platinum Investment Council, talks about the trend of platinum demand in 2017, benefits of platinum as investment metal, Council's recent initiative to popularise platinum globally and many more with **Debajit Saha**, Editor, **Bullion Bulletin**. Excerpts...



We believe the game-changing C40 initiative, led by the Mayors of Paris and London, is likely to change automaker behaviour and that platinum will be an integral part of the solution that car makers turn to in 2017 and beyond

What is your estimate of global demand of platinum in 2017? Who will be main drivers?

- The latest Platinum Quarterly update, published on May 15, shows a continuation of the trends we observed at the end of 2016.
- The platinum market is expected to be broadly balanced over the year, with a deficit of 65 koz in 2017 predicted.
 - i. While global demand is forecast to drop by 6%

year-on-year, mining supply is predicted to fall further in 2017. The first quarter of the year saw total mine supply hit its lowest level since Q3 2014 (1,330 koz, down 6.3% year-on-year).

- ii. The data supports the WPIC's view that supply is becoming increasingly constrained as the effects of lower capital investment and rising real costs begin to have an impact

- Automotive demand for 2016 and 2017 has been revised upward by 45koz.
 - i. The revisions reflect higher than expected global vehicle sales with increased loadings, while greater scrutiny of emissions is also believed to be limiting moves to thrift platinum

loadings.

- ii. We believe the game-changing C40 initiative, led by the Mayors of Paris and London, is likely to change automaker behaviour and that platinum will be an integral part of the solution that car makers turn to in 2017 and beyond

- Platinum Quarterly also highlights a number of interesting developments in the investment demand segment:
 - i. Global platinum ETF holdings grew by 65 koz in the first quarter of 2017, with increases observed across most regions. ETF assets in the quarter were at their highest level since the fourth quarter of 2015.
 - ii. Bar and coin demand in the first three months of

We believe that there is considerable scope for increased investment in physical platinum and one of the ways the WPIC is supporting this is through the development of new market initiatives, making it easier to invest in the precious metal. All high quality product providers stand to benefit from greater retail investor engagement and participation in better developed and increasingly transparent markets.

2017 was supported by the minting of 20,000 one-ounce US American Eagle bullion coins, which sold out within three days in January.

iii. Overall platinum investment demand is projected to be 250 koz this year

- Global platinum jewellery demand for the quarter increased 3% year-on-year, buoyed by increased Chinese retail sales this quarter. However, global jewellery demand for 2017 is forecast to slip 1% from 2016, with anticipated declines in China and Japan outweighing gains in India and other regions.

What are the developing markets for platinum products - both investment grade products and jewellery – as per your council's estimate?

- The focus of the World Platinum Investment Council (WPIC), as our name suggests, is advancing investment in physical platinum. In contrast, the Platinum Guild has a specific focus on platinum jewellery.

- We believe that there is considerable scope for increased investment in physical platinum and one of the ways the WPIC is supporting this is through the development of new market initiatives, making it easier to invest in the precious metal. All high quality product providers stand to benefit from greater retail investor engagement and participation in better developed and increasingly transparent markets.
- Historically, physical platinum investment choices have been limited, restricting natural demand. We are now engaging with a number of key financial institutions and market participants around the world to develop new products, fill geographic and sector gaps, which will serve to stimulate

further uptake of platinum by a broader range of investors.

- India is definitely the market to watch. Demand for platinum products there is undeniably on the up - there was a 15% increase in jewellery demand last year compared with 2015, and this is expected to grow even faster in 2017. Recently, we announced an association with Muthoot Exim, the precious metals division of the 130-year old conglomerate Muthoot Pappachan Group, to launch India's first platinum deity products. And we look forward to supporting further demand growth in the country in 2017.

Can platinum replicate gold as an investment metal?

- Platinum has many similar features to gold as an investment metal and a higher proportion of industrial uses thereby making it a more useful metal, mainly due to its catalytic properties. Platinum has higher long term returns than gold with a slightly higher volatility. And platinum performs many of the functions that gold

We believe that platinum is under developed as an investment metal and has great potential to enhance investment portfolios beyond gold. Its price discount to gold currently sits at an historic low. And it has been at this level for the second longest period in 40 years. The long-term fundamentals supporting platinum suggest that this historical anomaly has to unwind.

The WPIC joined the SBMA in January 2016 in order to support the growth of Singapore as a hub for precious metals in Asia and to promote and educate the market about platinum.

does in a portfolio of different investments, such as property and shares, and performs well during periods of economic recovery.

- We believe that platinum is under developed as an investment metal and has great potential to enhance investment portfolios beyond gold. Its price discount to gold currently sits at an historic low. And it has been at this level for the second longest period in 40 years. The long-term fundamentals supporting platinum suggest that this historical anomaly has to unwind.

You recently tied up with Bullion Vault to market platinum bars to be available to general investors to invest. Tell about this participation.

- Our partnership with BullionVault is progressing extremely well. Platinum on BullionVault was launched in March this year and has seen a significant take up by investors. For the first time, investors are able to purchase vaulted platinum bars on BullionVault to as little as one gram at low commissions and very tight spreads.

You also joined hands with Singapore Bullion Market Association to promote retail and investment grade platinum products in 2016. How is Singapore market doing at present? What are other new markets you are looking at which could be served from Singapore and have the potential to grow for investment grade platinum products?

- The WPIC joined the SBMA in January 2016 in order to support the growth of Singapore as a hub for precious metals in Asia and to promote and educate the market about platinum.
- The investment market is progressing well in Singapore with volumes of platinum investment on the increase. Some Singapore-based businesses are also expanding their operations and partnerships to other countries in the region to sell precious metals, including platinum.

WPIC has also partnered with companies like Muthoot Exim in India, Royal Mint in London, Japan Physical Platinum ETF managed by Mitsubishi UFJ Trust and Banking Corporation, etc. How are these

partnerships working?

- As part of a portfolio of market development transactions around the world to boost platinum investment demand, the WPIC has entered into agreements with Muthoot in India, The Royal Mint in the UK and Mitsubishi in Japan. Whilst some of the details of these transactions are confidential, I can provide some further information.
- The partnership with Muthoot, one of the largest gold loan NBFC's in India, involves the launch of a platinum savings scheme using platinum deities, and in time other platinum investment products. The pilot is ongoing across India in over 620 Muthoot branches and the intention is to expand it later this year.
- The comprehensive agreement with the Royal Mint covers a range of platinum products in the coin and bar space and has already got off to a favourable start.
- The partnership with Mitsubishi to assist in marketing the Fruits of Platinum ETF has been underway since 2016 and whilst ETF assets move up and down, it has already delivered significant incremental ounces from growth in the ETF.



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Restrictive GST Exemption Impacted the Export of Finished Gold Jewellery

Ermin Siow, President, Federation of Goldsmiths and Jewellers Association of Malaysia, opines that using only LBMA bars to get GST exemption has impacted the gold jewellery export, while slowdown in economy, high gold price, change of customer behaviour etc. have impacted the jewellery fabrication in the country. Excerpts...

Malaysia's gold jewellery fabrication has come down substantially over

the years. What are the main reasons behind this slump?

The decline in gold jewellery fabrication in Malaysia could be due to several factors: a) due to slow down generally in the overall economy which directly affect the purchasing power, b) changes in purchasing habits and the keen competition from the other commodities and goods, c) lack of interests, especially the younger generation towards gold and other precious jewellery, and last but not least, the higher gold prices also deter or discourage purchases.

It is widely written in the media that introduction of GST in 2015 has impacted the jewellery demand in the country. What is your view? Is it temporary as is the case when GST was introduced in other countries? Or, it will impact further the demand in long run?

Personally I felt the introduction of GST did affect negatively the jewellery retail trade initially but the continue slow down of the trade could be due to other factors as mentioned above.

What is the general habit of buying gold in Malaysia? Is it basically for

investment in form of bars and coins, or gold jewellery is preferred for adornment?

Purchasing of gold jewellery for investment purpose is of the minority. Main reasons are for adornment and as gifts for certain occasions.

How central bank of Malaysia looks at gold? Is it considered currency or commodity?

Gold has always been look upon as more of a commodity than currency, but it also form part of the bank's foreign reserves portfolios, amidst a minor one.

"The exporters have to accept only LBMA-certified gold bars as payment, should they want exemption from GST for the export of their finished gold products". This has impacted the export as per the Penang Goldsmith Association. Do you agree? If yes, what should be done to help the industry?

One of the terms and condition for exemption of GST for importing gold bullion is they must be LBMA accredited. This has impacted the exporters of finished gold jewellery because the main export market is in Middle East and the gold bars they brought in mostly not LBMA accredited. They have to incur additional cost to convert to

LBMA bars to enjoy GST exemption. To avoid being taxed upfront, the exporters need to apply for special permit under ATS or ATMS, which stand for Approved Trader Scheme and Approved Trader Manufacturer Scheme respectively.



As per my record, Malaysia is perhaps mining around 4 odd tons of gold in year. What is the potential of gold mining in the country?

There are only a few working gold mines and annual production around 5 metric tonnes. I personally feel that the potential for large scale gold mining is not there, probably due to limited deposits.

Central bank gold reserve has come down to half in recent years. What is the reason?

I am not privy to the information as to the actual amount of gold reserves held by our Central Bank, but as far as I am aware, it has remain quite constant, around 30 metric tonnes.



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2017 Precious Metal Market: Drivers and Outlook

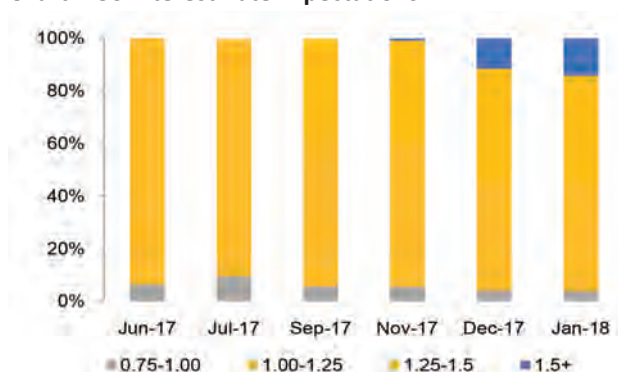
Metals Focus

The precious metals complex has had a bumpy ride during early 2017. Conflicting forces affecting precious metals, gold in particular, have resulted in a market lacking clear direction, as investors have struggled to make either a clear bullish or bearish case for the price. Among these drivers, changing US monetary policy expectations and their impact on the US dollar have continued to play the lead part. The only exception is palladium where its solid fundamentals and sizeable buying in the physical market have helped the metal outperform both precious and industrial metals in general.

Looking at the rest of 2017, Metals Focus maintains a positive outlook for the precious metals complex. This is premised on our expectation that most of the factors that underpinned investment in precious metals, gold in particular, at times during 2016 will remain in place over the rest of this year.

First and foremost, we are confident that real short-term US interest rates will remain negative well into 2018. In line with market expectations, the May FOMC meeting saw the Fed leave its policy rate unchanged, while its statement reiterated that the Fed's stance towards its monetary policy remains accommodative. Meanwhile, inflation seems likely to increase (if only modestly) and we would argue that the majority of investors will be faced by higher than core inflation, given energy prices are up year-on-year. Outside the US, real and even nominal rates for several key currencies, including for example the euro, should also remain negative for some time to come.

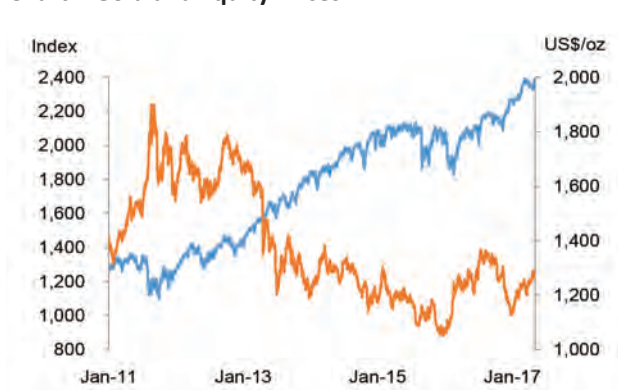
Chart 1 US Interest Rate Expectations*



* as of 5th May 2017, Source: Bloomberg

We are also sceptical towards the surge in optimism regarding the US economy seen since the US election. In particular, we believe that, in the face of budgetary limitations, the new administration's fiscal policy will fall short of expectations and may even adversely affect growth. This may limit the scope for monetary policy tightening and weigh on US equities. P/E ratios for the S&P500 and Dow Jones have risen further since the election, from already elevated levels. This suggests that markets are pricing in considerable gains in earnings, which may not materialise if the US economy disappoints.

Chart 2 Gold and Equity Prices



Source: Bloomberg



Turning to the white metals, silver and platinum's close correlation to the yellow metal should see both benefit from positive spillovers from gold. That said, we are sceptical that a major buy-in from institutional players will resume for both metals, as this in turn would require some compelling evidence that the respective metals' fundamentals are improving. In the case of silver,

Finally, we believe that the wider macroeconomic and geopolitical backdrop is beset with at least as many risks as last year. Uncertainty over the new US administration's trade and foreign policies, Brexit negotiations, tensions between Russia and European countries, Middle Eastern conflicts and China's economic woes are all likely to continue simmering in the background for months to come, encouraging interest in safe haven assets.

Among the precious metals, the chief beneficiary of these ongoing macroeconomic uncertainties and fattening tail risks will be gold. This is the principal assumption behind our bullish outlook for the gold price over the rest of the year. Overall, we forecast a modest 3% increase in the full year average, to \$1,285. This, however, hides a far more aggressive intra-year rise, to a peak that could be as high as \$1,475 before the end of the year. We should stress here that we do not see a smooth rise to that target, as gold will need to overcome headwinds during the year, notably linked to changing expectations over Fed policy. The scope for the price rise will also be limited from less exciting developments in the physical markets. The drop we forecast for jewellery is marginal, but it follows three consecutive years of dramatic losses, leaving demand at its lowest level this decade. In addition to the impact the low tonnage number has on market balance, this will probably also dampen investor interest in gold among some of the more specialist institutional players.

it is difficult to see this happening soon, as the silver retail investment market has weakened notably so far this year. For platinum, its lacklustre fundamentals will also help limit the scale of fresh investment inflows, especially taken into account growing anti-diesel rhetoric in Europe and a lack of supply cuts in South Africa. At present, we expect silver and platinum to rise by 9% and 1% respectively in 2017 (basis the annual average). Finally, turning to palladium, the metal is forecast to enjoy the most favourable supply/demand fundamentals across the precious metals complex for some time to come. Although above-ground inventories of palladium are still sizeable, they have been falling. Against such a strong fundamental backdrop, it is not surprising that we continue to see palladium prices trending upwards, with a 25% y/y increase projected to lift the full-year average to \$770 in 2017.

About Metals Focus

Metals Focus is the London based independent precious metals consultancy. They are specialists committed to the precious metals industry and do not cover any other commodities or asset class. The quality of Metals Focus' work is underpinned by a combination of top-quality desk-based research, coupled with an extensive program of travel to generate 'bottom up' research for their forecasting reports and consultancy services.



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ASEAN Bullion Market can Benefit Immensely from the Services of CGSE

Dr. Haywood Cheung, President of the Chinese Gold & Silver Exchange Society talks about background behind emergence of CGSE, the advantages of its products, CGSE's future plan and many more in a candid interview with **Bullion Bulletin**. Excerpts...



ASEAN bullion market participants can benefit from the services of CGSE, in terms of its plentiful amount of gold and Hong Kong being a free exchange market with diversified financial products and high liquidity as well as the metal exchange being a bridge to Chinese mainland's gold market.

C GSE has completed 100 years of service to the gold and silver industry.

Congratulations! Briefly, take us through the history of CGSE.

As the sole exchange recognized by the Hong Kong government to trade physical gold and silver, the Chinese Gold and Silver Exchange Society ("CGSE") has 107 years of history with 171 Members which are mostly banks, large-scale jewellery chain stores, gold fabricators and

financial institutions, running on a membership-based system.

Inception of CGSE dates back to 1910 when it began to operate as the "Gold and Silver Ex-change Company". And in 1918, CGSE formally registered in the name of the Chinese Gold and Silver Exchange Society.

CGSE was established in wake of the thriving development of Hong Kong's

banking industry. In the formative years, CGSE was led by Hong Kong's early local bankers. During the post-WWI era, trading of gold and silver fragments was a popular business. Then "cash counter" emerged. Money merchants gradually developed their trades by setting up "Yin Hao" (literally means Chinese private banks) which later transformed into modernized banks. Against this backdrop, CGSE was an outgrowth of the money industry in Hong Kong.

Since then, the home-grown exchange has developed and expanded continuously and becomes a thriving metals exchange with solid foundation and strong tradition.

For more than one hundred years, CGSE has adhered to a stringent and effective set of rules. Although constantly tested, the integrity of industry members is always upheld, and they play a vital role in Hong Kong's gold market.

CGSE provides local and international investors with a gold market of continuity, liquidity and depth, in which they can use gold as an instrument of investment, hedging and arbitrage.

"CGSE is physical gold & silver exchange which combines both spot and future contract". It is very unique. How does CGSE manage to combine both the contracts? What is the benefit to the market participant?

CGSE is a physical gold & silver exchange which combines both spot and deferred settlement contracts. In addition to delivery of physical metals, the trading parties can offer to pay premium to defer the contract delivery, thereby performing the function of futures market.

This unique trading mechanism is the brainchild which the dedicated founders of CGSE who put enormous

efforts and resources to create some years ago. This trading mechanism has stood the test of time and operated smoothly and effectively in the past, and it is just as long lasting as gold.

CGSE runs a spot-based trading system under which Members shall abide by same-day delivery for contract transaction. However, CGSE has a premium mechanism to assist the trading parties to defer delivery on T+1, or even to defer the delivery indefinitely until the positions are closed out. Premium is determined openly in the market at 11:00 a.m. for 99 Tael Bar and 11:15 a.m. for Kilobar. At such times, Members wishing to settle spot gold can register their deals on board. The premium of the day is determined by reference to the supply of and demand for physical gold.

CGSE has several innovative products such as "RMB Kilobar" offshore gold contract, etc. Please elaborate on some of the key products in gold and silver and their functions?

For "RMB Kilobar", from the name of this product we can see there are two innovative points.

Firstly, this product uses RMB as settlement unit. In the past, international gold products mostly use USD as settlement unit. After the release of "RMB Kilobar", it attracts foreign traders to invest in

RMB and it became a bridge of RMB internationalization.

Secondly, this product uses kilogram as measurement unit, but not troy ounce or tael. Nowadays, spot gold trading mainly uses kilogram as measurement unit over the world, including Chinese mainland. This helps the new product convergence to the world spot gold market without any conversion.

Apart of the "RMB Kilobar", we have world popular Loco London Gold and Silver Contract, which uses USD as settlement unit and troyounce as measurement unit, to ingratiate investors all around the world.

In 2011, CGSE launched the world's first offshore RMB-denominated and RMB-settled gold product- "Renminbi Kilobar Gold" with the current transaction value of around RMB 20 billion to 30 billion on daily basis.

Also, we do have 999.9 Tael Gold Contract. 999.9 Tael Gold Contract uses HKD as settlement unit and tael as measurement unit, to drive the trading volume of local spot gold.

CGSE will be participating in a big way at the inaugural edition of the Asia Pacific Precious Metals Conference. What is the synergy CGSE sees in the APPMC and with SBMA?

The cooperation of CGSE and

SBMA will facilitate the metals markets within Asia to be better connected, which will generate huge opportunities within the region, as both Hong Kong and Singapore are free trading markets and play critical roles in different markets.

As one of the few precious metal exchanges in the world which provide both open-outcry and electronic trading platforms, CGSE plays a vital role as a hub in the northern Asia gold trading marketing, despite it does have connections with Singapore, Japan (Tokyo Commodity Exchange, TOCOM) and Myanmar, etc..

And SBMA plays as an important hub in the southern Asia.

**What is your core message to ASEAN bullion market participants?
How can a bullion player in ASEAN region benefit from services of CGSE?**

CGSE offers a marketplace and ancillary services to its members, and hopefully other more participants from ASEAN regions, to engage in various trading activities of precious metals such as gold and silver. Its current daily transaction value ranges from HK\$100 billion to HK\$120 billion.

ASEAN bullion market participants can benefit from the services of CGSE, in terms of its plentiful amount of gold and Hong Kong

being a free exchange market with diversified financial products and high liquidity as well as the metal exchange being a bridge to Chinese mainland's gold market.

In 2015, CGSE officially set up its operation in Qianhai Free trade Zone by forming Shenzhen QIANHAI Chinese Gold & Silver Exchange Society Co, Ltd. The new unit of CGSE has already been granted approval by different mainland government departments and authorities to engage in gold and silver trading. CGSE has helped over 60 members to jumpstart their businesses in Qianhai. It also planned to construct a "customs territory bonded warehouse" with a storage capacity of 1,500 tones of gold in the free trade zone.

In the same year, CGSE jointly launched "Shanghai-Hong Kong Gold Connect" with Shanghai Gold Exchange.

In tandem with the national policy of Belt and Road Initiative, by the end of 2016, CGSE signed a memorandum of cooperation with Dubai Gold & Commodities Exchange ("DGCX"). In the first quarter of 2017, CGSE also signed a memorandum of cooperation with Hong Kong Myanmar Chamber Of Commerce in a bid to facilitate the future development of gold market in Dubai and Myanmar.

Moving forward, CGSE will continue to implement its missions of promoting the commoditization of gold and RMB internationalization through forging closer and further cooperation with gold exchanges and gold merchants in countries along the Belt and Road Initiative zone and mutual accreditation of precious metal products.

ASEAN bullion market participants, such as Jewellers who have business in Chinese mainland, can also trade the RMB-denominated and RMB-settled gold product- "Renminbi Kilobar Gold" based on their needs to hedge currency risk.



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Why Fintech is Important for Gold

Robin Lee, CEO, HelloGold



It is estimated that there are \$440bn of savings held in cash in Asia. And that 500 million people can't borrow from financial institutions. So it's not hard to imagine that a shift of a few percentage points on these measures towards gold would create a ripple in the gold market!

For us at HelloGold, for many other fintech entrepreneurs and investors, this fintech phenomenon is so much more than the latest investment fad for us to realise the big payday. For all of us, the fintech revolution gives us the opportunity not just to reshape finance but more importantly to effect social change among the economically disadvantaged of the world. Nowhere more so than right here in ASEAN, the world's third largest market. Nowhere more so than right here at our doorstep in Malaysia, at the heart of the ASEAN region, where we launched HelloGold. This is what those with an interest in making the markets work for the many rather than the few are getting excited about. And in the process, by bringing in people that were previously not buying gold, we create new demand for gold.

In the case of HelloGold, we are making gold-backed savings and credit products accessible to those who are underserved by traditional financial services. Put it simply, we "digitize" our gold bars and sell tiny little portions through our app. This enables customers to build a stash of gold at their own pace. And because our costs are low they can do it economically while protecting their savings against inflation and currency devaluation.

The credit part starts when customers have accumulated enough gold to borrow against it. There are many important advantages to this proposition. First, it allows customers to access credit without proper credit history. Second, the loan comes at lower interest rates because the loan is secured against the gold. Third, it gives customers an opportunity to

build credit history. And, finally, it's a chance for customers to borrow whilst benefiting from the potential upside of rising gold prices.

The potential impact on demand for gold is significant. It is estimated that there are \$440bn of savings held in cash in Asia. And that 500 million people can't borrow from financial institutions. So it's not hard to imagine that a shift of a few percentage points on these measures towards gold would create a ripple in the gold market!

Why fintech? Start-ups like HelloGold are not encumbered by legacy infrastructure like sprawling branch networks or decade-old IT systems. Most importantly our infrastructure and business model can be scaled quickly and at very little incremental cost. This means that, as our customer base increases and reaches critical mass, we'll be able to generate large profits despite charging small mark-ups.

There are obvious risks and challenges. For example, building a credible brand and earning the customers' trust is an uphill battle because the gold market is tainted by so many get-rich schemes. Educating customers on the benefits of buying gold and borrowing against it is costly and time-consuming. And so on and

so forth...This project requires entrepreneurs and investors that have a long term view and the conviction that, at the end of the day, we're doing the right thing for us and for our customers.

The size of the prize makes it worthwhile though. In fact, more than worthwhile. We expect rising middle classes in China, India and SE Asia to drive demand for gold. Furthermore, the agreement on the Shariah Gold Standard has fully opened the bullion market to 1.6 billion people. There are many trends supporting gold and HelloGold is well positioned to benefit from most of them. For example, we've been named the first Shariah compliant mobile platform in the world. We offer the most convenient and affordable way to buy gold for the "man on the street". And our partners have a strong footprint in 2 of the 3 key markets.

Given the sheer number of projects it's sometimes hard to manage all the various initiatives. For this reason, we have set up a separate entity – the HelloGold Foundation – to develop gold-backed-tokens based on an Ethereum blockchain platform. The purpose is to further secure our customers' data and provide full accountability when dealing with external partners. The project will be supported by an

Initial Coin Offering (ICO).

All these initiatives are designed to both benefit and contribute to new demand for gold. It's a virtuous cycle that, I believe, is best driven by fintech startups. Only they have the energy, flexibility and nimbleness to create products that change consumer behavior. For this reason gold investors would do well in looking how to nurture, incentivize and support gold fintech start-ups - as we all get to benefit from their success!



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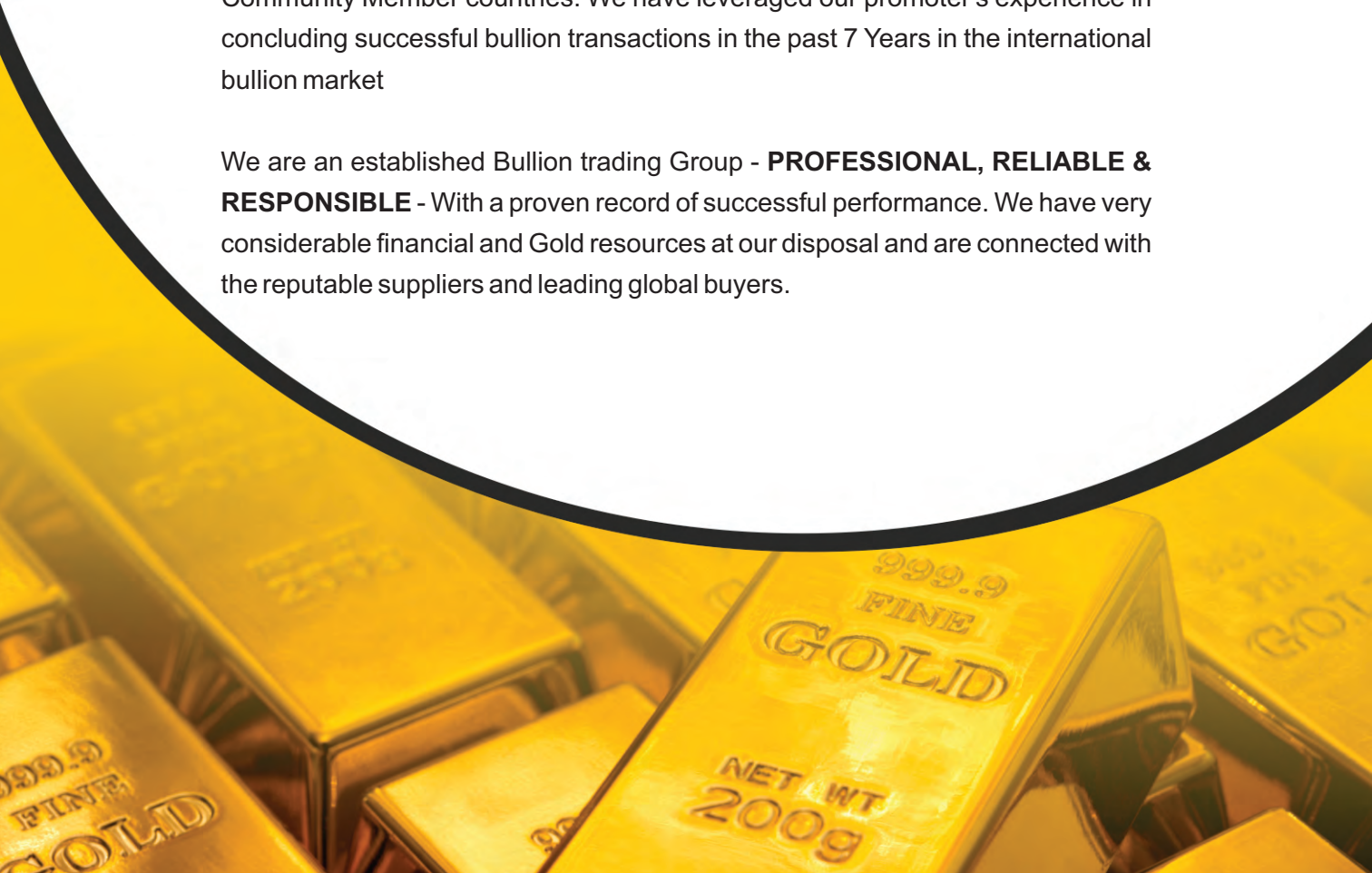
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Platinum: A Finely Balanced Market

G. Chandrashekhar, Commodities Market Specialist



Many analysts highlight that the platinum market is in deficit, suggesting that prices are poised to go up sharply. However, the market has not witnessed anything of that sort in recent times. The price performance of platinum has been relatively muted. Shortages, if any, have not been apparent. Increasing scrap sales could well be the reason for stable supplies.

The demand side is represented by consumption in auto-catalyst sector (mainly Europe) and jewellery (mainly China), and additionally from electronics, glass, chemical and petroleum sectors.

scrap sales could well be the reason for stable supplies.

In the first quarter of 2017, precious metals prices rose marginally, but fluctuated widely during the period because of swings in investor sentiment, the World Bank pointed out in its recent report adding platinum prices climbed 4 percent and silver prices gained 2 percent on strong investment demand while gold prices slipped marginally.

As it happened, after the US Federal Reserve raised interest rates in December, precious metal prices fell to a low; but recovered over the first quarter of this year with the emergence of geopolitical and economic tensions (Syria, North Korea). Despite a further US interest rate hike in March, prices have stayed at elevated levels.

As part of the precious metals group, platinum has often fascinated observers. It is both precious metal and industrial metal; or put it another way, it is a precious metal with expanding industrial application. Importantly, it is an investment asset and enjoys a certain amount of safe-havens status, although not at the same level as gold.

Two-third of mine production of this precious metal comes from a single origin, South Africa. Scrap sales help augment supplies. Auto-catalyst scrap and old jewellery scrap hit the market regularly.

The price relationship of platinum with other precious metals like gold is of course well established. Movements in gold prices do seem to impact platinum. Platinum has often tried to strike its own path to glory, but has found its fortunes tied to its fellow metals.

Many analysts highlight that the platinum market is in deficit, suggesting that prices are poised to go up sharply. However, the market has not witnessed anything of that sort in recent times. The price performance of platinum has been relatively muted. Shortages, if any, have not been apparent. Increasing

Within this context, platinum prices rose 4 percent on strong investment demand. The inverse correlation of metal prices with the US dollar is known. While in the short-run it may be the dollar story, currency may not be the only driver. There is reason to believe, the price rally may have more to do with anticipated fiscal policy announcements from the Trump administration.

According to reports, physical demand remains weak amid declining consumer interest in diesel-fueled automobile. The Volkswagen diesel emission scandal has had an adverse effect and seems to have taken its toll. Additionally, policymakers are reportedly planning to phase out diesel vehicles in major European cities, although sceptics doubt if it would actually happen.

The demand side is impacted by emergence of alternate auto-catalyst technologies. A switch to non-combustion engine also weighs against platinum demand.

World Bank has pointed out that 'the platinum market remains

well supplied, and the latest wage agreements in South Africa should avoid labour disruptions in the near-term'. That the market remains well supplied seems to go counter to the beliefs and statements of market participants and analysts who have been highlighting that the market is in deficit. However, one must add, 'the proof of the pudding is in the eating' and by implication the proof of surplus / deficit lies in the market prices.

In its report, World Bank has projected precious metals prices to fall one percent in 2017, but with some divergence. While gold rates are expected to decline 2 percent, silver and platinum prices are expected to rise one percent, partly buoyed by strong industrial demand.

Upside risks to the World Bank forecast include widening geopolitical tensions, stronger-than-expected physical demand in China, delays in anticipated central bank rate increase and mine supply shortfall. Downside risks include stronger economic growth, faster-than-expected increases in US interest rates and

weaker physical demand.

Credible analysis suggests the world platinum market could be in a state of balance and that the situation is likely to continue this year and the next. It is axiomatic in the commodity market that when the demand-supply fundamentals are balanced, even a small change in either demand or supply or both will exert a disproportionately larger impact on prices.

So, look for signals of change in platinum market fundamentals.

(G. Chandrashekhar, Consulting Editor, is a commodities and agribusiness specialist. Views are personal).



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In its report, World Bank has projected precious metals prices to fall one percent in 2017, but with some divergence. While gold rates are expected to decline 2 percent, silver and platinum prices are expected to rise one percent, partly buoyed by strong industrial demand.

“Why India Needs Gold Spot Exchange?”

CA Surendra Mehta, National Secretary- India Bullion And Jewellers Association



Internationally, Turkey leads the way in gold monetization and standardization of gold business. Turkey, like India, has a similar gold consumption pattern among its citizen. Prior to liberalization of its economy in 1980, gold was one of the major investment products in Turkey, following which foreign exchange and commodity markets were deregulated. The Istanbul Gold Exchange was created on 26th July, 1995 as a way of liberalization process of the Turkish economy and the Turkish gold market. It began operation with only a spot gold exchange and gradually went on to establish the future and options market in 1997.

From time immemorial, people in this country have been buying gold out of their savings and this habit of investing in gold is a peculiarity of the Indian masses. The World War I and II caused an immense uncertainty amongst the Indian masses and the demand to transfer savings into gold increased. Except for a very small quantity of gold, mined in India bullion was always imported. Nonetheless the demand for gold has existed in the country for centuries past.

India's love for gold is a well-known fact, so is India's dependence on gold imports to meet domestic demand. Ironically, despite this huge appetite for gold and such massive imports,

our country stands nowhere when it comes to price setting in global bullion market. On the other hand, our next door neighbor and closest competitor China, which overtook us as the largest consumer of gold few years back, has already made inroads into the global bullion market by becoming one of the members of the age old LBMA Benchmarking (erstwhile London Price Fix).

It is high time that India shifts its role from being a mere price taker to a price maker in the global bullion market. However, to make itself an active global market participant India needs to develop its domestic bullion market. Absence of a transparent

price discovery mechanism, lack of standardization in the quality of gold, inadequacy of transparent trading (buying & selling) market are but few challenges. The need of the hour is for a bullion spot exchange that will allow for uniform price discovery and bring homogeneity in gold standard. In addition to these, a regulated spot exchange will curtail grey market trading commonly known as 'dabba' trading and promote transparency to create a vibrant gold ecosystem. The introduction of a bullion spot exchange, by extension of being a regulated financial entity will ensure regulation in the currently un-regulated gold and jewellery market.

A bullion exchange will further enhance market participation and will benefit market participants. Few of the benefits of trading on bullion spot exchange are

1. **Compensation Guarantee:** in the event of a counterparty default, the participants are assured of a compensation guarantee till the margin collected till date.
2. **Trade Reliability:** Exchange traded spots retain flexibility of customized norms for any commodity, quantity, quality specification, location, duration of contract and delivery date.
3. **Inventory management:** As it help traders to have wider

access to market and better inventory management.

4. **Increase in liquidity:** Being a nationwide platform, the participants would be able to tap a much larger pool of liquidity.
5. **Accessibility to a bigger market:** As opposed to trading with a limited number of counterparties, a spot exchange would offer national level platform to trade to the market participants eliminating bilateral risks.
6. **Multiple delivery option:** Trades can be settled either on a netted basis or on a trade-for-trade basis.
7. **Risk management:** Trade on a spot exchange platform is backed by Risk Management System which collects appropriate margins from all parties.

Setting up of a bullion spot exchange is not an easy task, primarily on account of many legal and regulatory challenges. Following are some of the issues which needs special attention.

- a. Spot market regulation is under the purview of the Ministry of Consumer Affairs (MoCA) and not under the Ministry of Finance. This has been the case because spot markets are

almost always associated with agricultural commodities and not with bullion.

- b. Spot market trading falls under the ambit of the state Governments. This is because spot markets need to comply with provincial/ state government laws and regulations (such as Companies Act (1956), Stamp Act, Contracts Act (1876), and APMC Act etc.) bullion is treated as par with agricultural and non- agricultural products in commodity market making the bullion market, especially gold, a state subject. Hence, bullion will have to be moved from the purview of State List and placed in the Union List.
- c. There is no definition of a spot exchange, either in the Central List or in any of the existing regulations. This means that before one plans for a regulatory framework for a bullion spot exchange, it will be necessary to define the same, preferably under section 4 of the Union List.
- d. Spot contracts do not fall under the ambit of the Securities Contracts (Regulations) Act (SCRA). There is also not definition of a spot contract per se either under the SCRA or

under the Stock Exchange and Clearing Corporation (SS&CC) Regulations. This too will have to be defined.

Apart from the aforementioned, other regulatory hurdles include banks not being allowed to trade on commodity exchanges (except for GMS purpose), the lack of a good delivery standard for gold bars in India and poor vaulting facilities. Though IBA, WGC, FICCI, Assochem, Bankers, Refineries, bullion dealers and India gold policy center (IGP) have come together to resolve the issues of "India Good delivery standard". This is the first pre-requisite to spot gold exchange

More often than not, the setting up of a gold exchange has streamlined the business of gold in a country and Turkey and China are recent examples of this.

China has in fact gone a step further and established its own benchmarking mechanism known as the Shanghai Price Fix which the market experts predict will complement or even challenge the age old LBMA benchmarking.

Internationally, Turkey leads the way in gold monetization and standardization of gold business. Turkey, like India, has a similar gold consumption pattern among its

citizen. Prior to liberalization of its economy in 1980, gold was one of the major investment products in Turkey, following which foreign exchange and commodity markets were deregulated. The Istanbul Gold Exchange was created on 26th July, 1995 as a way of liberalization process of the Turkish economy and the Turkish gold market. It began operation with only a spot gold exchange and gradually went on to establish the future and options market in 1997. In 1999, non-standard gold transactions i.e. 14K, 18K, and 22K was added to Cash Gold Market. In 2013 Borsa Istanbul A.S. was created with the merger of Istanbul Stock Exchange and Istanbul Gold Exchange and Precious Stone and Precious Metal Market was formally launched. In the last two years i.e. from 2013 to 2015 the Turkish Precious Metal Market underwent significant policy and trade reforms. The Precious Metal Market has a member base of 96 participants consisting of 23 banks, 42 currency offices, 19 precious metal brokerage houses and a producing and marketing companies. The Precious Metal Lending Market consists of 12 banks and 2 precious metal producing and marketing companies. The Shanghai Gold Exchange (SGE) was formally created by the People's Bank of China (PBoC) on 30th October 2002 and started operation as a membership based

and self-regulated legal entity upon the approval of the State Council and registered with the State Administration for Industry and Commerce.

While Bombay Stock Exchange and IBA have already signed MOU to set up first Gold Spot exchange in the country, it remains to be seen whether Government is ready to regulate such exchange. On a lighter note, here is a trade body which needs government to regulate its trade but Government till now not willing for this. Does it mean that Government is no longer interested in streamlining this trade? Well, the time will tell how this trade will move without exchange till then.



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PRESS NOTICE - **EMBARGOED UNTIL 9:00 AM ON 25 May, 2017**

LBMA LAUNCHES GLOBAL PRECIOUS METALS CODE

The LBMA is pleased to announce the launch of the Global Precious Metals Code. This first issuance of a stand-alone code of conduct for the wholesale Precious Metals market represents an important step in market development.

The Code is intended to define a robust, fair, effective and transparent market where all participants are able to transact following best practice guidelines.

It sets out a common set of principles to promote the integrity and effective functioning of the global market covering ethics, governance, compliance and risk management, information sharing and business conduct.

All market participants involved in the global wholesale Precious Metals market are expected to act according to the principles of this Code. LBMA members will be required to attest their conformance with the Code by signing a Statement of Commitment.

The Code has been prepared by the LBMA following an extensive period of consultation with its Members as well as participants from the wider Precious Metals market.

The LBMA's Precious Metals Code Working Group (PMCWG), with expertise in the regulatory aspects of the precious metals market, assisted with the preparation of the Code and will continue to help to ensure that it remains fit for purpose.

Dr Paul Fisher, Chairman of the LBMA commented "The Code is an important step forward to build greater trust, consistency and transparency throughout the market. I would strongly encourage all participants in the global precious metals markets to follow the principles it sets out."

Ruth Crowell, Chief Executive of the LBMA commented "I would like to thank all LBMA staff, Members, market participants and LBMA staff who contributed to the preparation of the Code. And in particular our newest Executive Director, Sakhila Mirza."

Further Background

In June 2014, the Fair and Effective Markets Review (FEMR) was launched in order to conduct a comprehensive assessment of the Fixed Income, Currency and Commodities markets.

The objective was to restore trust in the markets and influence cross-border discussion on trading practices. In total, FEMR has led to the development of three separate Codes for the Fixed Income, Currency and Commodities markets.

The Global Precious Metals Code published by the LBMA replaced the bullion annex of the Non-Investment products (NIPs) Code.

It is the intention, as far as practically possible, for this Code to be aligned with the FX Global Code, which will be also published on 25 May by the Bank for International Settlements.

A new voluntary UK Money Markets Code setting out the standards and best practice expected from participants in the deposit, repo and securities lending markets was published by the Bank of England on 26 April.

For further information please contact Aelred Connelly, PR Officer, on

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PRESS RELEASE

London, 15 May 2017

Platinum mining supply predicted to fall further in 2017

- **Automotive demand for platinum in 2016 and 2017 revised upwards**
 - **ETF assets climb to highest level since 2015**
 - **Recycling projected to drop in 2017**

London, 15th May 2017: The World Platinum Investment Council (WPIC) today announces the publication of its latest Platinum Quarterly - the first independent, freely-available, quarterly analysis of the global platinum market. This report incorporates analysis of platinum supply and demand during the first quarter of 2017, during which time total mine supply hit 1,330 koz, down 6.3% year-on-year and the lowest since Q3 2014.

Today's report shows that overall platinum supply is projected to fall by 2% year-on-year to 7,330 koz in 2017, with both primary and secondary supply expected to decline.

Recycling is projected to fall by 6% year-on-year to 1,760 koz in 2017. Secondary supply from jewellery recycling is projected to decline by 20% year-on-year with recycling trends normalising following unusually large stock flows in China last year.

Automotive demand for 2016 and 2017 is revised upward by 45 koz. The revisions reflect higher than expected global vehicle sales with increased loadings, while greater scrutiny of emissions is also believed to be limiting moves to thrift platinum loadings.

Global platinum ETF holdings grew by 65 koz in the first quarter, with increases observed across most regions. ETF assets in the quarter were at their highest level since the fourth quarter of 2015. Bar and coin demand during the first three months of 2017 was supported by the minting of 20,000 one-ounce US American Eagle bullion coins in January, all of which were sold in just three days. Overall platinum investment demand is now projected to be 250 koz this year.

Global platinum jewellery demand for the quarter increased 3% year-on-year, buoyed by increased Chinese retail sales during the quarter. However, global jewellery demand for 2017 is forecast to slip 1% from 2016, with anticipated declines in China and Japan outweighing gains in India and other regions.

The platinum market is expected to be broadly balanced over the year, with a deficit of 65 koz in 2017 predicted. Above Ground Stocks are expected to end the year at 1,885 koz, a 3% fall on 2016, but more than 54% down from 2012.

Paul Wilson, chief executive officer of WPIC commented: "This quarter's report reinforces our long held view that supply will become increasingly constrained in 2017, while revisions to the data show that 2016 was more heavily in deficit than previously detailed. Today's analysis once again shows how robust demand for platinum from the automotive sector continues to confound many negative expectations in the market. We believe that the upward revisions of automotive platinum demand in 2016 and 2017, contained in the report, indicate that automakers are increasing platinum loadings on vehicles in the face of increased scrutiny of emissions levels. The launch of the recent C40 independent road-testing initiative, led by the Mayors of London and Paris, sent the strongest of messages to carmakers that they need to act quickly to clean up the most polluting elements of their fleets or face the consequences. We believe that platinum will be an integral part of the solution that the carmakers turn to in 2017 and beyond."

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





1. **Gold an important tool for financial inclusion: IGPC IIMA study**
2. **The quantity of gold reserve held by central banks in emerging markets and developing economies has risen sharply following the global financial crisis in 2008: Research paper from IGPC**

May 15, 2017. In an exhaustive study done among a thousand gold consumers across four districts from four states in urban and rural India it is revealed that gold is an important tool for financial inclusion among Indians. The study was conducted by researchers Misha Sharma, Shambhavi Srivastava and Govind Singh from IFMR Lead and funded by India Gold Policy Centre (IGPC) Indian Institute of Management, Ahmedabad. The study participants were active consumers of gold who use gold beyond mere ornamental purposes.

Gold loan was the most popular gold based financial product and informal gold loans constituted for a large pie of the market share offering lower gold loan amounts at higher interest rates compared to formal gold loan providers offering higher gold loan amounts at lower interest rates. Additionally, it was also found that gold loans were primarily being used for smoothening household consumption and for repaying previous debts, although, it must be pointed out that half of the sample also mentioned using it for productive purposes such as investment in business, education and household improvement and repairs. The study had 1000 respondent across four districts (Coimbatore, Kolhapur, Hooghly and Saharanpur) with the sample split evenly across rural and peri-urban areas and with 83% respondents being male.

Some key findings are as under:

- More than 70% of study respondents in Coimbatore and Kolhapur responded as having least/little preference to sell their gold. Responses Hooghly followed a normal distribution and generated a mix of responses from 1 to 10 where 10 represents a high willingness to see the gold. In Saharanpur, people don't seem to have a very high sentimental value for the gold they possess and more than 90% of respondents assigned scores between 6 to 10, representing high willingness to sell their gold.
- 44.37% of the total households approached confirmed having taken a gold loan. The average gold loan amount acquired by the study sample across all four districts was 31,387 INR at an average annual interest rate of 20 percent. Hooghly and Coimbatore people were against parting with their gold. Specifically in Kolhapur, respondents revealed that they prefer other investments as opposed to one which uses gold as collateral such as land based as it does not require them to physically part with an asset. In Coimbatore most of the loans were acquired from commercial banks followed by pawn brokers. Similarly, formal financial institutions such as NBFCs and commercial banks seemed to be the most popular sources of credit in Kolhapur. In contrast to this, gold loans in Saharanpur and Hooghly were mostly acquired from informal sources such as pawn broker and shopkeepers.
- Major uses of gold loans as reported by respondents were debt repayment, health expenditures and smoothening immediate cash flow problems in businesses and households. Thus, gold loans, seems to provide 'quick fixes' to liquidity constraint and unlike most other loans are not primarily used for large planned expenditures such as purchase of new house or financing education.

Elaborating on the research study, Prof. Arvind Sahay, Head India Gold Policy Centre said, "Gold could be classified as an alternate tool for financial inclusion among low income households. This is more so true for the rural economy that constitutes 70% of the total population and pre-dominantly engages in agricultural activities as their primary source of income. With income from agriculture being uncertain and some lack of institutional credit for farming activities, the agrarian population relies heavily on gold (in the form of gold loan or selling gold) to meet their agricultural expenses".

The study also observed that the relative lack of success of government schemes such as Gold Monetization Scheme, Sovereign Gold Bond and Indian Gold Coin Scheme can be attributed to people not being aware of these schemes. Respondents did express willingness to invest in these schemes if they got adequate information about the product, indicating the potential of the scheme with better targeting and promotion.

A separate research project conducted by Balagopal Gopalakrishnan and Sanket Mohapatra, found that the quantity of gold reserve

held by central banks in Emerging Market and Developing Economies (EMDEs) has risen sharply following the global financial crisis in 2008; that, on average, the percentage of foreign exchange held by central banks in EMDEs in the form of G4 (dollar, yen, pound and Euro) decreased from 94% to 84% with much of that decrease being compensated for by an increase in the holding of gold. Large increases in gold holding were seen in Russia, China and Brazil, but not India – a point perhaps to be noted by the Reserve Bank of India. The research paper examines factors driving holding of gold by central banks in 50 EMDEs, with a focus on post-crisis developments. The researchers argue that the unprecedented monetary expansion in advanced economies has resulted in a shift in EMDE reserve asset holding strategy, resulting in continued accumulation of gold reserves even after the peak of the financial crisis.

Increase in EMDE gold holdings in the post-crisis period was strongly associated with the large expansion in liquidity and increase in central bank balance sheets in the advanced economies. This post-crisis effect holds even after controlling for a range of country-specific factors, international gold prices, and global risk indicator, and is robust to alternative measures of global liquidity, sub-samples excluding the BRICS countries, alternative specifications, and the inclusion of additional controls. The authors point out that US monetary policy is the primary driver of the global financial cycles and questions the level of independence enjoyed by other central banks, even those with flexible exchange rates such as the UK or the ECB. Therefore, the massive monetary easing conducted by the advanced economy central banks, led by the US Fed, have increased the vulnerabilities of the EMDE central banks given the spillover effects the monetary easing has had in the EMDE countries.

The paper also investigates whether global factors such as excessive monetary easing by the central banks in the advanced economies and changes in the global risk environment can explain this increase in EMDE gold reserves, after controlling for domestic factors. It concluded that monetary expansion in advanced economies is robustly related to the post-crisis increase in EMDE gold reserves.

Professor Ashish Nanda, Director IIMA opined that “The global gold ecosystem is undergoing transformation owing to geopolitical changes and economic dynamics. The gold market is shifting East, with India and China constituting more than fifty percent of the global demand and China becoming leading gold supplier as well. In times of transition such as this, empirical research based policies and coordination along the value chain become critical. IGPC aims to address these needs and thereby impact policy and practice related to the gold industry in India and internationally”.

Ends.

About India Gold Policy Centre

The India Gold Policy Centre, a part of Indian Institute of Management, Ahmedabad (IIMA) and sponsored by World Gold Council, is a Centre of excellence, conducting cutting-edge applied research on the Gold Industry in India and providing insights to suggest ways at both policy as well as execution levels. The Centre aims to conduct research that has a practical application and that the industry and all stakeholders can use, leading to the development of an effective gold ecosystem in the country. Additional information is available on <http://www.iimahd.ernet.in/faculty-and-research/research-centers/igpc.html> and <https://twitter.com/IndiaGoldPolicy>

Details on IFMR Lead (Institute for Financial Management Research) can be accessed at <http://ifmr.ac.in/>

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PRESS RELEASE

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Lenders to Earn S\$1 Million in Interest on Silver Bullion's Gold & Silver Secured Peer to Peer (P2P) Lending Platform

- **S\$30 million lent across 1,200 loans, zero loan defaults to date**
- **All loans are fully collateralized with physical precious metals**

SINGAPORE: Lenders will earn more than S\$1 million in interest with Silver Bullion's (www.silverbullion.com.sg) gold and silver secured [Peer to Peer \(P2P\) online loan platform](#) as existing loans reach maturity.

Lenders have lent more than S\$30 million (USD 21.6m) to date on the platform, getting an average return of 3.83% p.a for SGD loans and 4.1% p.a for USD loans. Tenures of loans range from 1 month to 24 months. There have been zero defaults to date.

The borrowers are owners of physical gold and silver bullion who have used their precious metals as collateral to obtain loans. Silver Bullion's P2P lending platform has provided liquidity for bullion owners through 1,200 loans.

Unlike unsecured P2P lending platforms, loans matched by Silver Bullion's P2P loan platform are backed by 200% of borrowers' physical gold and silver held at its vault, [The Safe House](#). Should the value of the collateral fall to 110%, loans are closed and lenders receive their capital with interests from the sale of the collateral.

Borrowers' gold and silver are fully insured with a comprehensive insurance underwritten by Chubb Insurance Singapore which also covers infidelity of employees, mysterious disappearance, sabotage and terrorism.

Silver Bullion's CEO, Gregor Gregersen, commented: "It is common for unsecured P2P lending platforms to offer lenders interest rates in excess of 10 per cent. Our lending platform is different – we offer a lower return with the peace of mind knowing that the chances of default are virtually zero. Despite the lower returns, it is a great achievement for our platform to be returning S\$1 million in interests to lenders when the existing loans reach maturity."

Launched in August 2015, Silver Bullion's innovative bullion secured P2P loan platform was nominated as one of the top 40 finalists in the Monetary Authority of Singapore (MAS) Fintech Awards in 2016. It is one of the few secured P2P lending platforms in the world that allows owners of precious metals to unlock capital from their vaulted assets.

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SILVER BULLION OVERVIEW

Established in 2009, Silver Bullion Pte Ltd offers advanced systemic wealth protection solutions within exclusive Singapore jurisdiction. Silver Bullion Pte Ltd procures, authenticates and buys back physical investment grade precious metals. The company also stores precious metals for customers at *The Safe House (TSH)*, a world class, 630 ton capacity vault in Singapore.

The Safest Place For Your Silver And Gold

Our focus is to provide the safest place to store silver and gold by addressing the legal, jurisdictional, counterparty, insurance, bullion authentication and physical security issues which will become critical during a systemic financial crisis.

Silver Bullion Pte Ltd, having more than 400 Million SGD in total revenue, was ranked 33rd among Singapore's E50, which includes the most enterprising privately held firms in the city-state according to KPMG and *The Business Times*.



Silver Bullion's retail office at Certis Cisco Centre



2.5 ton Class I vault door leading into the silver vault at The Safe House, Silver Bullion's subsidiary

Our Storage Vault

Our ISO 9001 certified vault can hold over 600 metric tons of silver, representing over 1 percent of Global Known Above Ground Silver Reserves, and 30 tons of gold and platinum. All S.T.A.R. Storage parcels are stored at TSH, which also hosts vault safe deposit boxes.

The Safe House has received excellent insurance inspector ratings enabling us to have one of most comprehensive insurance policies in the industry to secure customers stored bullion. It offers protection from inside jobs (infidelity of employees), terrorism, sabotage and even loss from undeterminable situations (mysterious disappearance).

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GJF's successfully organised Preferred Manufacturers of India (PMI) – Regional Networking Meet in Delhi from 17th to 19th May 2017

An opportunity for distinguished Hand-made Jewellers, Manufacturers and leading Retailers

PMI showcased Variety of New Designs, Innovative Creations and Extraordinary Jewellery Collections in Gold & Diamond



New Delhi, May 17, 2017: All India Gem and Jewellery Trade Federation (GJF) organised the 6th show of the 3rd edition of the PREFERRED MANUFACTURER OF INDIA (PMI) Regional Networking Meet at a glittering ceremony from 17th May to 19th May, 2017 at The Leela Ambience & Convention Hotel Delhi. This was the first major event for jewellers in the national capital post demonitisation of high value currencies and also after the formation of the new Board of Directors (COA) of GJF. The event was inaugurated by Shri Manoj Dwivedi, Jt. Secretary, Ministry of Commerce & Industry – Department of Commerce.

The PMI program provided an excellent marketing platform for Manufacturers & Retailers, providing 360o solutions to participants by fulfilling several business objectives, including enhancement of the brand's image and expansion of market share by establishing and reinforcing business relationships with prominent retailers.

The platform enabled businesses to focus on increasing profitability by offering them a competitive advantage, save time as well as reduce marketing and promotional costs. The PMI participants comprise the country's leading manufacturers of Gold, Diamond, and Studded Jewellery and are renowned for the quality and range of products as well as innovation and exclusive designs. This programme helps thousands of jewelers, artisans and jewellery manufacturers in Delhi and NCR region which has a history of creating unique jewellery designs & making. The first day of Gala nite had rib tickling stand-up comedy by India's award winning comedian Amit Tandon, followed by dance act by Banjara Group. The second gala nite had a special performance by singer Suryaveer Singh, which kept the dance floor busy. Over 200 prominent retailers had visited the PMI Delhi.

Mr. Nitin Khandelwal, Chairman, GJF, PMI Convenor, said, "The PMI programmes are held in select cities and towns that have been especially chosen with the objective of filling in the gaps between the manufacturers, wholesalers





and retailers demand and supply needs. PMI is for preferred people of the industry, and we remain focussed on our objectives and goals. The programme is conducted in a systematic manner to maintain perfect blend of business & leisure experience. Also, GJF is constantly thriving to provide a 360 degree platform for the industry, such as National Jewellery Awards, Labham seminar and soon we also be launching software on GST.”

Mr Sumeet Anand, Co- Convenor, PMI Conference, said, “My biggest happiness comes when I hear that the relationships built at PMI has helped build many companies top and bottom lines. The unique platform allows PMI participants to remain updated and relevant within changing market scenarios, develop their clientele and promote innovation in manufacturing, while retailers maintain a competitive edge in terms of the product pricing



and range, as well as service support thereby maintaining a distinctive position for their brands and stores.”

GJF has so far organized PMI meets in Jaipur, Bangalore, Hyderabad, Delhi-Gurgaon, Coimbatore, Mumbai, Goa, Kolkata and now in Delhi. The program included Preferred Manufacturers and catering renowned retailers who visited the show. Several dedicated meetings are slated to be conducted in

the entire duration of three days between manufacturers and retailers. Having achieved the objectives of all its participants, PMI has been rightfully declared as one of India’s most successful B2B shows by the participants and the visitors alike.

Retailers visiting the PMI event comprise business owners and heads of multi-stores brands/ jewellery houses and chain stores from urban cities and towns ensuring maximum exposure for participating brands in and across major metropolitan cities in India. The program allows retailers from the various regions to visit the show and conduct close business interactions with the manufacturers within the privacy of dedicated closed door cabins.

About All India Gems and Jewellery Trade Federation (GJF):

GJF is a national trade federation established for the promotion and growth of gems and jewellery trade across India. It represents over 4,50,000 players comprising manufacturers, wholesalers, retailers, distributors, laboratories, gemologists, designers and allied services to the domestic Gems & Jewellery industry.

For more details: Mitesh C Dhorda Corporate Communications Manager, GJF, M: 9820410448, e-mail: mitesh@gjf.in





**India working with
World Gold Council
on spot-exchange
plans**

The World Gold Council (WGC) is working with the Indian government on plans to create a local physical spot-gold exchange that may start up as soon as next year.

"We are working on a gold exchange for India," P.R. Somasundaram, managing director for the World Gold Council in India, said in an interview in London on 15 May. "The finance ministry has formed a gold committee. And the committee has taken this as one of the things to do."

The plans still face many hurdles including that the state-level rather than central government has responsibility for gold-related matters in India, he said. Increased infrastructure such as gold vaults and reliable receipts for metal are also needed.

The new exchange would bring more order and structure to the market, "which is what the government would love," Somasundaram said. "It is not going to be a gold exchange like you see here, with bullion banks backing liquidity, it's going to be very different."

Gold exchanges around the world are being overhauled and developing new products, as authorities increase pressure to improve regulation and ensure fairness for everyone in the market. The gold council is working with a group of banks and the London Metal Exchange to start up futures contracts for four precious metals in the city. Gold and silver contracts are expected to go live in July, with platinum and palladium likely to follow in 2018.

The price of gold is rising for a second year, spurring interest from investors, amid growing demand from China and a weaker US dollar. The metal was up 0.3% to

\$1,231.78 an ounce by 5:13pm in London, according to Bloomberg generic pricing.

Source: www.livemint.com



**Gold Imports by
India Climb to
Highest in More
Than Two Years**

Gold imports by India, the world's

biggest market after China, jumped to the highest level since 2014 in the first three months of the year, spurred by jewelers restocking for weddings and improving cash flow in the financial system, the World Gold Council said.

Net inbound shipments more than doubled to 270.1 metric tons from 127.4 tons a year earlier, council data showed. That's the biggest amount since the 279.5 tons imported in the fourth quarter of 2014.

Domestic demand gained 15 percent to 123.5 tons in the first quarter, and "if this trend continues and there are no sharp changes in prices," purchases may be at the upper end of the range of 650 tons to 750 tons estimated for 2017, according to P.R. Somasundaram, the council's managing director in India.

Consumption is recovering after plunging to a seven-year low of 666.1 tons in 2016. Imports last year tumbled 39 percent to 557.7 tons after buyers reduced spending on jewelry because of higher prices, the government's measures to increase transparency in the financial system and a crackdown on black money.

Source: www.bloomberg.com





Malaysia's gold output on the rise KUALA LUMPUR:

While Malaysia's gold industry has been dominated by

its downstream sector, it is interesting to note that the upstream sector has grown three-fold in the past decade, to RM780mil in 2015 from RM211mil in 2006.

Little is known that Malaysia's gold production came from its 14 mines in Pahang, Kelantan and Terengganu and as of 2015, Pahang alone accounted for 74% of the country's output.

Malaysian Chamber of Mines' executive director Muhamad Nor Muhamad said the industry's growth was driven by the higher output and rising gold price.

"The contribution from the upstream sector was fairly significant, producing 4.73 tonnes of gold worth RM780.8mil and exporting 4.06 tonnes of smelted gold worth RM523.4mil in 2015, he told Bernama.

He said gold was primarily exported to Australia, Singapore, Switzerland, Hong Kong, the United Arab Emirates and Thailand.

Source: www.thestar.com.my



Hong Kong, Shanghai and Singapore to offer support for gold exchange market

The operators of gold exchange in Hong Kong, Shanghai and Singapore

have offered the Myanmar government professional and technical support in order to establish a bourse in the country for trading the precious, according to the Myanmar Gold Entrepreneurs Association (MGEA).

In the last two years, the Myanmar government and industry associations have been seeking to set up an exchange market where gold and metal could be freely traded in one place.

Myanmar is currently trying to establish one with external support, and discussions are taking place. MGEA secretary U Kyaw Win said a gold exchange from Hong Kong and another from Shanghai, as well as Singapore Gold Bullion Market Association, have offered Myanmar advisory and technical support.

"They [the operators in Hong Kong, Shanghai and Singapore] met with the Myanmar Chamber of Commerce and discussed with our association.

"They are keen to provide expertise and advisory service. These organisations have a wide range of experience in the gold exchange market. I think they will assist us with their knowledge about trading connections within the international circle," he said.

Chinese Gold and Silver Exchange Society's president Haywood Cheung Tak-hay was quoted in the South China Morning Post as saying that gold exchange from Hong Kong would help the establishment of gold exchange market in Myanmar.

"This is the right timing for Myanmar to establish a gold exchange as the country is very keen on modernising its economy," Cheung said.

"Myanmar lies on the route of China's One Belt One Road project, which enables it to capture the growing opportunities of commodities and other types of trading in the region," he added.

This is the first attempt in the century-old history of the Hong Kong bourse, set up in 1910, to expand its services overseas.

Source: [Myanmar Times](#)



Gold and jewellery cluster formed at Batu Kawan Industrial Park

GEORGE TOWN:

Five goldsmith and jewellery manufacturing firms

will invest RM49.6mil to start a gold and jewellery cluster at the Batu Kawan Industrial Park (BKIP).

Penang Chief Minister Lim Guan Eng said the five companies that were part of the Penang Goldsmith Association would take up about 1.6ha at the BKIP.

“Penang is the pioneer in the gold and jewellery industry and the Penang Goldsmith Association is one of the oldest trade association in Penang established in 1832 and has strength of more than 400 companies, mostly local companies, in the gold and jewellery industry.

“The gold jewellery exports in 2016 for Malaysia is valued at RM7.2bil and out of the RM7.2bil exports, Penang gold and jewellery industry exports contributed about RM6.1bil export or equivalent to about 85%,” he told a press conference in George Town on Thursday.

He said Penang companies export jewellery and gold to more than 20 countries such as Japan, United States, Germany, United Arab Emirates (UAE), Canada, Hong Kong, Thailand, Philippines and Singapore.

Source: www.thestar.com.my



Indonesia's flip-flop policy on Freeport to damage investment climate: Experts

The government's policy flip-flop in the

mining sector, which has led to a prolonged dispute with gold and copper miner PT Freeport Indonesia, will likely damage the country's investment climate, in the long

run, should there be no good will to accommodate the interests of all stakeholders, experts and analysts have suggested.

The subsidiary of the American mining giant Freeport-McMoRan Inc. has been in a deadlock over its operations as the government demands a conversion of its contract of work (CoW) signed in 1991 into a so-called special mining license (IUPK), a move that will automatically annul the company's longterm investment stability guarantee provided in the CoW.

While many scholars and activists have shown their support for the government's tough stance, particularly in the name of nationalism, others have also commented that such a move will badly affect Indonesia's investment climate as it has been proven to be plagued with uncertainties.

Ridho Kresna Wattimena, a mining expert with the Bandung Institute of Technology (ITB), said that Freeport Indonesia had invested a large amount of money developing the underground mine at the Grasberg site in Papua, the world's largest gold mine and second-largest copper mine, by using the block caving method.

“The block caving itself can cost from US\$2 billion to \$10 billion. However, by using this method, a miner could spend 15 years just to make the tunnels and disburse 70 percent of its capital without getting anything in return,” Ridho said during a discussion held by the Indonesian Mining Association (IMA).

Source: www.thejakartapost.com



साक्षात्कार: श्री अलबर्ट चेंग, सीईओ, एसबीएमए

आपके मन में यह कॉन्फ्रेंस करने का विचार किस तरह से आया?

सिंगापुर 1970 के समय से गोल्ड व्यापार का एक प्रमुख केन्द्र रहा है। सिंगापुर एक आकर्षक शहर है जो कि वैश्विक पैमाने पर कई क्षेत्रों में अग्रणी है जैसे टैक्स के लिये, वित्तीय अवसंरचनाओं, सरकार से सहयोग, कानून व्यवस्था, राजनैतिक स्थिरता इत्यादि। सिंगापुर एशिया का एकमात्र देश है जिसे कई पैमानों के लिये AAA की क्रेडिट रेटिंग प्राप्त है। एसबीएमए के लिये यह आवश्यक था कि वह इन सभी अवसरों का लाभ ले, अपने नेटवर्क व रणनीतिक बाजार स्थान के माध्यम से पहुंच, तथा यहां के उद्योग को विभिन्न क्षेत्रों से जोड़ने के लिये कदम उठाये। आईई सिंगापुर के द्वारा दिये शासनादेश के अनुसार, देश के बाह्य अर्थव्यवस्था को सरकारी संस्था चलाती है, हमने यह तय किया कि एसबीएमए वार्षिक सम्मेलन के माध्यम से प्रिशियस मेटल्स के क्षेत्र में अन्य एशियाई देशों को विश्व के अन्य देशों के साथ जोड़ा जाये।

इसके लिये हमने फोरटेल बिजिनेस सॉल्यूशन प्रा लिमि, जो कि भारत की अग्रणी बाजार सूचना व रिसर्च फर्म है, के साथ साझेदारी की है। फोरटेल को अनेक अग्रणी कमोडिटी कॉन्फ्रेंस आयोजित करने का अनुभव है और इनके सहयोग से हम एसबीएमए को ऐसे ही सफलतम कॉन्फ्रेंस की श्रेणी में लाना चाहते हैं, यह कॉन्फ्रेंस जून माह में सिंगापुर में आयोजित होने जा रहा है।

इस कॉन्फ्रेंस के आयोजन के क्या उद्देश्य हैं? हमें यह आशा है कि इस कॉन्फ्रेंस के माध्यम से गोल्ड बाजार के प्रतिनिधि एशियाई बाजारों के मुद्दों पर आपसी विचार-विमर्श कर सकेंगे। इन मुद्दों में सरकारी नीतियां, बाजार अवसंरचनायें, बाजार परिदृश्य, बाजार में अवसर तथा कठिनाईयां इत्यादि प्रमुख हैं। यह कॉन्फ्रेंस प्रतिभागियों के लिये वैश्विक बाजार की जानकारियां प्राप्त करने तथा एसबीएमए के सदस्यों, ग्राहकों तथा एशियाई बाजारों के सप्लायरों सहित 250-300 प्रतिभागियों के साथ नेटवर्क स्थापित करने बेहतरीन अवसर प्रदान करेगा।

कृपया हमें सिंगापुर बुलियन मार्केट एसोसिएशन के बारे में कुछ और बतलाइये?

एसबीएमए एक गैर लाभकारी संस्था है जिसकी स्थापना 1993 में हुई थी, यह प्रिशियस मेटल्स उद्योग के प्रमुख हितधारकों जैसे कि बुलियन बैंक, एक्सचेंज, रिफायनर, ट्रेडर, लॉजिस्टिक्स सेवा प्रदाता कंपनियों इत्यादि का प्रतिनिधित्व करता है। एसबीएमए सिंगापुर को एशियाई क्षेत्र के एक प्रमुख बाजार के रूप में स्थापित करने तथा प्रिशियस मेटल्स के प्रमुख वैश्विक संयोजक बाजार बनाने में महत्वपूर्ण भूमिका निभाता है।

एसबीएमए का एक प्रमुख उद्देश्य सिंगापुर को प्रिशियस मेटल्स के अग्रणी बाजार के रूप में स्थापित करने के लिये सार्वजनिक नीतियों का निर्माण कराना है, जिसके लिये सरकारी प्रतिनिधियों को प्रिशियस मेटल्स से





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Singapore Bullion Market Association

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संबंधित नीतियों या कानून के प्रति सहयोग या असहमति प्रदान करता है।

एसबीएमए सिंगापुर बुलियन बाजार की सभी सहायक गतिविधियों जैसे कि रिफायनिंग, ट्रेडिंग, लॉजिस्टिक्स, प्राइस डिस्कवरी, जोखिम प्रबंधन इत्यादि में वृद्धि में सहयोग करता है। सिंगापुर के अलावा, एसबीएमए अन्य एशियाई गोल्ड बाजारों के मध्य संबंध स्थापित करने का भी कार्य करता है तथा एशियाई बुलियन संगठनों को सिंगापुर में रिफायनिंग, ट्रेडिंग, लॉजिस्टिक्स, प्राइस डिस्कवरी, जोखिम प्रबंधन इत्यादि पर उपयोग करने के लिये प्रोत्साहित भी करता है।

आगामी कॉन्फ्रेंस में शामिल किये जाने कुछ प्रमुख विषय कौन-कौन से हैं?

मुश्किल समय में गोल्ड की सार्थकता, वैश्विक परिदृश्य/रुख, जो कि प्रिशियस मेटल बाजार को प्रभावित करती है, पर बाजार रणनीतियां, विभिन्न दक्षिणपूर्वी एशियाई बाजारों के अवसर, बाजार अवसररचनाओं के लिहाज से प्रमुख बाजारों में विकास, प्लेटिनम में निवेश, इस्लामिक गोल्ड निवेश उत्पाद, इत्यादि कुछ प्रमुख विषय हैं जो कि हमारे कॉन्फ्रेंस में शामिल किये जाने वाले हैं। इस कॉन्फ्रेंस से संबंधित अधिक जानकारी के लिये वेबसाइट: www.bullionbulletin.in देखें।

यह कॉन्फ्रेंस उद्योग के लिये किस तरह से उपयोगी होगा?

प्रिशियस मेटल समुदाय के लिये यह एक महत्वपूर्ण अर्धवार्षिक समय है। यह समय उपलब्ध अवसररचनाओं, अवसरों तथा चुनौतियों की समीक्षा करने तथा बदलते परिवेश, राजनैतिक तनाव, अन्य नीतियों की

दशा में नया कदम उठाने का है। यह निश्चित रूप से बाजार में नये अवसरों तथा संभावनाओं को उजागर करेगा।

यह पर विमर्शित विषय एक नींव बनेंगे या फिर आगे नये विकास की संभावनायें विकसित करेंगे।

इनके अलावा प्रतिभागी क्या और उम्मीद रख सकते हैं?

एसबीएमए संभावित रूप से कुछ संगठनों के साथ विभिन्न मुद्दों पर एमओयू पर हस्ताक्षर कर सकता है जो कि इस क्षेत्र के प्रिशियस मेटल्स बाजार के लिये उपयोगी साबित होगा।

एसबीएमए की इस कॉन्फ्रेंस के बाद आगे की और क्या योजना है?

यह कॉन्फ्रेंस एसबीएमए की बड़े स्तर पर आयोजन में एक पहला कदम है तथा आशा है कि आप हमें आगे के सालों में भी सहयोग प्रदान करेंगे। एसबीएमए इस कॉन्फ्रेंस को हर साल आयोजित करने का प्रयास करेगा। हम आशा करते हैं कि साल-2018 के मध्य में एक और कॉन्फ्रेंस आयोजित करेंगे।

अलबर्ट एल. एच. चेंग
सीईओ, सिंगापुर बुलियन मार्केट एसोसिएशन,
एडवाइजर, वर्ल्ड गोल्ड काउन्सिल एवं शंघाई गोल्ड एक्सचेंज

अलबर्ट चेंग ने वर्ल्ड गोल्ड काउन्सिल (डब्ल्यूजीसी) साल 1993 में रीजनल मैनेजर के रूप में ज्वाइन किया तथा 2003 में वे सुदूर पूर्व के मैनेजिंग डायरेक्टर बनाये गये। साल 2015 में यहां से रिटायर होने के बाद बोर्ड के चेयरमैन द्वारा डब्ल्यूजीसी के सलाहकार बनाये गये हैं।

इसके अलावा इन्हे शंघाई गोल्ड एक्सचेंज द्वारा साल 2016 में 18 अंतर्राष्ट्रीय सलाहकारों के पैनल में शामिल किया गया जिस पर वे इसके स्थापना वर्ष 2002 से शामिल रहे थे।

अलबर्ट ने मार्केटिंग क्षेत्र में अपने कैरियर की शुरुआत डेन्ट्सु यंग एंड रुबिकेम, हांगकांग के साथ साल 1980 के दौरान से की, इसके बाद इसी क्षेत्र में उन्होंने जुलाई 1985 में रॉयल कनेडियन मिंट के रीजनल मैनेजर के रूप में कार्यरत रहें जिसका कार्यक्षेत्र हांगकांग/दक्षिणपूर्व एशिया था।

रिटायरमेंट के बाद इन्हे नवंबर 2015 में सिंगापुर बुलियन मार्केट एसोसिएशन (एसबीएमए) सीईओ नियुक्त किया गया।



Bullion - Data & Statistics

Gold Spot Market, International (Per Troy Ounce)			
Spot gold	02 nd May	24 th May	% Change
Australia (AUD)	1665.83	1677.78	0.71
Britain (GBP)	970.84	969.06	-0.18
Canada (CAD)	1722.29	1687.09	-2.06
Europe (Euro)	1148.97	1119.89	-2.56
Japan (Yen)	140693	140282.3	-0.29
Switzerland (CHF)	1245.19	1223.16	-1.79
USA (USD)	1256.52	1257.82	0.1

Silver Spot Market, International (Per Troy Ounce)			
Spot Silver	02 nd May	24 th May	% Change
Australia (AUD)	22.33	22.9	2.51
Britain (GBP)	13.01	13.22	1.62
Canada (CAD)	23.09	23.03	-0.27
Europe (Euro)	15.4	15.28	-0.77
Japan (Yen)	1887.1	1915.68	1.5
Switzerland (CHF)	16.69	16.69	0.01
USA (USD)	16.86	17.18	1.89

Monthly Exchange Data (Gold) (From May 02-24)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold Aug'17	1261.00	1268.30	1217.80	1256.50	-1.20
SHANGHAI –SHFE ⁴	Gold July'17	283.10	285.30	275.75	281.75	-0.71
Singapore- ICE (ICESA) ⁵	Gold July'17	40.68	40.68	39.34	40.24	-1.38
MCX ¹	Gold Aug'17	28698.00	29150.00	28043.00	28894.00	-0.34
NCDEX HEDGE	Gold July'17	26444.00	26444.00	25560.00	26411.00	0.18
TOCOM ³	Gold Aug'17	4524.00	4525.00	4443.00	4490.00	-0.42

1- Rs/10 gms, 2- \$/oz, 3- Jpy/gm 4 (RMB) Yuan/gram 5 - \$/gram

Monthly Exchange Data (Silver) (From May 02-24)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Silver July'17	16.88	17.31	16.06	17.12	-0.85
MCX ¹	Silver July'17	39356.00	40245.00	37720.00	39832.00	-0.58
TOCOM ³	Silver Aug'17	64.20	64.20	60.20	61.40	-4.56

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

Gold Spot Market, India			Rs/10gm
Spot Gold	02 nd May	24 th May	% chg
Ahmedabad	28887.00	28701.00	-0.65
Bangalore	29410.00	28980.00	-1.47
Chennai	29850.00	29570.00	-0.94
Delhi	29450.00	29200.00	-0.85
Mumbai	30460.00	30170.00	-0.96
Hyderabad	29850.00	29480.00	-1.25
Kolkata	30270.00	30030.00	-0.80

Currency Change (Monthly)		
	02 nd May	24 th May
EUR/USD	1.0930	1.1219
USD/AUD	1.3270	1.3325
USD/GBP	1.2938	1.2974
USD/INR	64.21	64.73
USD/JPY	111.980	111.500

Silver Spot Market, India			Rs/kg
Spot Silver	02 nd May	24 th May	% chg
Mumbai	40010.00	37100.00	-7.27

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
02-05-2017	1255.80	974.25	1150.19	1255.45	974.25	1151.00	02-05-2017	16.95	13.12	15.53
03-05-2017	1253.95	971.18	1148.99	1250.30	971.18	1146.28	03-05-2017	16.85	13.04	15.44
04-05-2017	1235.85	958.15	1131.05	1228.45	958.15	1123.17	04-05-2017	16.50	12.80	15.09
05-05-2017	1239.40	958.06	1130.33	1228.05	958.06	1117.89	05-05-2017	16.27	12.58	14.85
08-05-2017	1229.70	948.71	1123.45	1229.80	948.71	1123.79	08-05-2017	16.38	12.64	14.96
09-05-2017	1225.15	948.51	1124.20	1220.40	948.51	1120.21	09-05-2017	16.22	12.55	14.88
10-05-2017	1222.95	944.61	1124.99	1222.95	944.61	1124.99	10-05-2017	16.29	12.59	14.99
11-05-2017	1221.00	945.66	1122.95	1223.15	945.66	1125.42	11-05-2017	16.37	12.70	15.06
12-05-2017	1227.90	955.06	1129.55	1231.25	955.06	1127.46	12-05-2017	16.30	12.68	14.99
15-05-2017	1231.50	952.32	1124.61	1233.30	952.32	1123.17	15-05-2017	16.59	12.83	15.12
16-05-2017	1234.05	958.98	1117.93	1234.20	958.98	1115.10	16-05-2017	16.72	12.97	15.13
17-05-2017	1244.60	961.70	1122.13	1257.40	961.70	1129.77	17-05-2017	16.90	13.03	15.22
18-05-2017	1261.35	968.21	1133.95	1255.90	968.21	1130.31	18-05-2017	16.81	12.90	15.10
19-05-2017	1251.85	962.17	1122.03	1252.00	962.17	1118.66	19-05-2017	16.77	12.90	15.02
22-05-2017	1255.25	967.17	1123.07	1258.85	967.17	1117.98	22-05-2017	16.95	13.04	15.10
23-05-2017	1259.90	969.62	1119.17	1260.20	969.62	1122.71	23-05-2017	17.14	13.22	15.25
24-05-2017	1251.35	963.29	1119.58	1252.55	963.29	1119.40	24-05-2017	17.03	13.14	15.22
04/28/2017	1265.55	978.40	1156.84	1266.45	979.73	1159.81	04/28/2017	17.41	13.45	15.92

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