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07 Editorial

14 Kedia USDINR Report

09 The future of Asia is gold
Alasdair Mcleod, Goldmoney

17 India Gold and Jewellery Summit 2018 – Highlights

11 We care for your cargo
Milo Gerisch, Swiss WorldCargo

33 गोल्ड एशिया का भविष्य
अलास्डियर मैक्लोएड, हेड-रिसर्च, गोल्ड मनी

12 IBJA's Indicative Retail 22kt Gold Jewellery Rate
Surendra Mehta, IBJA

35 Data, Statistics & IBJA Rates



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Dear Readers,

Greetings and best wishes!

India Gold and Jewellery Summit 2018 was a big success. The participation of senior bureaucrats from Government of India provided a glimpse of the future direction of the gold policy. It was well supplemented by World Gold Council team that outlined the global opportunities for the sector. Congratulations to GJEPC! Having said thus, details are still awaited on the next course of actions from government on the Niti Aayog report. Many from the industry also felt that reduction in custom duties is a pre-requisite, as it is too difficult to compete with smuggled gold. For government of India, Rs. 20,000 crores (about USD 3 billion) by the way of customs collection, is too much to let go off. The Commerce Ministry acknowledges the challenges faced by genuine players in the industry on account of high customs duties. What is the way out? My take. Constitute the Gold Board and the Domestic Council as the first step. Both are critical. Next, focus on supply side starting with GMS. One may restart GMS with the 11 active bullion banks and about the same number of accredited refiners. BIS accredited jewellers, NBFCs in gold loan business, well-equipped CPTCs and any other regulated entity with vast network (it could even be a member of a stock or commodity exchange) can be roped in to increase the reach. Third is, creation of spot gold exchange. World Gold Council has prepared an elaborate report on the subject after consulting the stakeholders. These three along with some regulatory changes in the dore import rules can tackle most of the issues concerning availability of and access to metal for the jewellers. On the demand side, the focus should be on 'ease of doing business', 'skill development', 'technology upgradation', 'innovation in paper products' and so on. The Domestic Council can be entrusted with the demand side responsibility with a reporting protocol to the gold board. Thus, in my opinion, the transformation in Indian gold industry could happen in a structured manner and for long-term only through creation of new institutions and redefining the eco-system.

Why are the listed sovereign gold bonds trading at a deep discount? This is an important issue to address as the government has started issuing new bonds. It does not make sense to buy the new bonds with longer tenure, while listed bonds are available 12 to 15% cheaper. Is the discount due to lack of liquidity? Or is it a mispricing? By the way, how to price a gold bond with eight years to maturity and intermittent interest pay-out, when there is no forward market in gold to that tenure anywhere in the world?

Share your thoughts on any interesting development that could impact gold business.

Best wishes

Srivatsava Ganapathy
 President

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The future of Asia is gold

Alasdair Mcleod, Head of Research, Goldmoney



I remember visiting India in the 1960s, when the gold price was about R170 per ounce. Today it trades between R85,000-90,000. For Indian families, owning gold has proved to be the best protection for their savings by far, a fact which has driven Indian governments over the decades to attempt to restrict or ban its people from buying gold.

It is a measure of the common sense of the Indian farmers, bazaar traders and other ordinary Indian people to understand that government currency is untrustworthy, and their wives and daughters' gold jewellery is a far more certain store of value for the family.

The reason governments don't like gold (and the Indian government is not alone in this) is it's the best money. Governments prefer we use their own unbacked currencies, because they can issue it freely. This allows a government to pay for things without raising taxes so that no one notices how government spending is funded. But it does mean a currency's purchasing power falls over time.

The Indian government has battled against private ownership of gold for decades. Lately, it has been marketing paper gold in the Sovereign Gold Bond Scheme. Presumably the intention is to replace public demand for gold with paper-gold, in the belief that gold imports are somehow ruining the trade balance. There is no stated intention to back this bond with physical gold, the bonds being only repayable in rupees. The government is selling gold liabilities to the public, which, if gold's rupee price rises, will be paid for in more inflated paper currency.

These tortuous goings-on contrast with China's attitude to its citizens owning gold. Instead of India's gold policy of banning or trying to limit gold imports, China puts strict restrictions on the export of gold. Since 2002, China opened up gold ownership to everyone and actually advertised the benefits. Measured by deliveries from the Shanghai Gold Exchange's vaults, the Chinese public has acquired some 17,000 tonnes, all of which is still in China.

It appears the Indian government now realises its gold policy is at odds with China's, and also that of Russia. China and Russia are the leading nations behind the Shanghai Cooperation Organisation (SCO), which has evolved into an Asia-wide economic bloc covering over 40% of the world's population, and which India has recently joined. Both China and Russia are selling dollars and have bought or are buying gold. It is clear to monetary observers that gold will eventually have a part to play in the SCO's currencies.

India sees China driving a pan-Asian industrial revolution, involving the land and maritime silk roads and the links between them (India has partnered with Iran by developing the Iranian port of Chabahar). Pakistan is also involved, with the Chinese investing in its port of Gwadar. This represents an important opportunity for the whole Indian sub-continent, despite political differences. The Indian government has no alternative but to join in.

India's anti-gold policy is therefore becoming a problem. Besides acquiring 200 tonnes from the IMF in 2009, India has only added a modest 15 tonnes to its gold reserves recently. At least, it's a start, and rather than beg, borrow or steal its

citizens' gold, the government has recognised it must go into the market itself.

A new era for gold

India's government is changing its gold policy, and it is surely influenced by the geopolitics of Asia. China's government has been acquiring gold since it appointed the Peoples Bank of China to do so in 1983. The amount acquired since has never been disclosed but given the capital flows into China in the 1980-1990s and subsequent trade surpluses, prudent diversification from dollar surpluses suggests the amount of hidden gold reserves could be very significant.

At the same time, China has invested heavily in gold mining, and is now the largest mine producer by far at over 400 tonnes annually. Furthermore, the Chinese government retains a monopoly on refining, even importing part-processed gold doré for refining. The Shanghai Gold Exchange is now the largest physical exchange in the world, and through Hong Kong, Chinese interests also own the London Metal Exchange, which recently introduced successful precious metal contracts.

China's commitment to gold is therefore beyond question. Russia has also turned to gold to circumvent

American sanctions. It has reduced its dollar reserves and accumulated 2,065 tonnes of gold. After Italy, Russia has the second highest level of official reserves relative to the size of its economy.

The reason China and Russia are so keen on gold is they plan to eliminate dollars from their mutual trade as soon as possible. Only last Thursday, the South China Morning Post reported that China and Russia are actively working together to use their own currencies to eliminate the dollar, in response to the threat of further American sanctions.

What does all this mean for the ordinary Indian? India has an exciting future as an Asian powerhouse, in partnership with two powerful gold-loving nations. A financial tussle with the American dollar is already becoming centre stage, and India has insufficient gold reserves to protect herself from the fallout. The best protection from all the uncertainty of the rupee's future in these circumstances is simple: own physical gold.

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

We care for your cargo

Milo Gerisch, Swiss WorldCargo -Senior Manager, Vertical Industry Precious Commodities, Banking and Luxury Goods



Swiss WorldCargo is a diversified logistics company. How does precious metals fit into your overall objective? Is there a natural alignment with your existing business?

Precious metals are part of the Valuables focus of Swiss WorldCargo. We are responsible for the safe and efficient transport of precious metals worldwide, using our top-of-the line security and safety standards to ensure that goods arrive in a timely manner, to the satisfaction of our clients across the globe.

When did Swiss WorldCargo enter precious metals business? How has been the journey till date?

Swiss WorldCargo has worked in the precious metals business since the company's inauguration. Our company prides itself on being a "niche" carrier – as we are focused on carrying a variety of goods in the high-value sector. We can optimize our shipments due to our advanced capabilities and high standards of quality handling, and thus can successfully carry this out on behalf of our customers.

Additionally, Switzerland is home to various metal refineries. Because of this, Swiss WorldCargo is in a unique position to help manage exports and imports of metal goods between various financial hubs throughout the world.

Can you please elaborate more on your global presence in precious metals logistics? What is that one USP which is helping you grow your business?

Swiss WorldCargo has customers across the globe, and we are responsible for helping them to effectively ship goods everywhere. Swiss International Air Lines services over 100 destinations worldwide, and Swiss WorldCargo handles the belly capacity of all freight headed to these destinations. Therefore, this allows our business to stretch from South America to Asia with everywhere in between.

Our main USP is our commitment to quality, safety and confidentiality. We are able to adhere to these standards every day with our ongoing focus on all areas. This has led to both satisfied customers and continued opportunities for us to meet their diverse needs throughout the world.

Another important part of this USP is our ability to offer a distinct VAL product to our customers. With the VAL product, Swiss WorldCargo can offer its customers the option of explicitly defining which goods they would like to ship as "Valubales." Thus, we are able to offer additional layers of security far surpassing IATA's

security standards to the goods of our customers' choosing.

Can you specifically elaborate on your presence in India? What are your future plans?

Swiss WorldCargo operates daily flights to both Mumbai and Delhi. With these, SWISS and Swiss WorldCargo are strongly positioned in the Indian marketplace. Additionally, Swiss WorldCargo recently opened a new destination in Colombo, Sri Lanka, ensuring our commitment to steady traffic within the greater region.

Can you elaborate on your risk management & strategy system?

Risk management is a foundation for everything we do. Without going into too much detail, it's clear to us that risk management is the foundation for everything – this strategy is set-up to ensure that we can meet the diverse needs of customers everywhere. With the strict set-up of specific processes, we can ensure that shipments are processed in a safe and efficient way.

Our Vertical Industry Approach is also an important part of our strategy. This approach ensures that Swiss WorldCargo is in close contact with various stakeholders across the supply chain. By collaborating closely with forwarders and shippers, we can have a better understanding of the needs of our industry, thus leading to a differentiated customer approach.

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

IBJA's Indicative Retail 22kt Gold Jewellery Rate

Surendra Mehta, National Secretary, IBJA



India Bullion & Jewellers Association (IBJA) was established in 1919 and is now 99 year old organisation; our members include importers, bankers, NBFCs, Bullion Dealers, Manufacturers, Wholesalers, Retailers and exporters.

Gold rate in India has always been an issue, which was addressed by IBJA almost 90 years ago. IBJA has been declaring daily opening and closing rates of gold since 1927. IBJA's gold rates have always been followed by our country's Central Bank i.e. Reserve Bank of India. Various RBI notification and circular issued to all scheduled banks and co-operative banks clearly states that banks must use IBJA's rate for lending against jewellery. This step

was taken by RBI as many banks have started giving higher rates to corner the business of lending against jewellery. Thereafter, even Ministry of Finance and Reserve Bank of India (RBI) came out with notification that sovereign gold bonds are to be issued at IBJA's benchmark rates. Even the notification states that IBJA rates must be used even for redemption of sovereign gold bonds. Needless to mention that all government organisation and public sector unit like Income Tax, GST, Customs, etc. uses IBJA rates not only for valuation but also for auctions. All market trades on a day to day basis are also settled at IBJA price. Securities & Exchange Board of India (SEBI) is also considering using IBJA's rates as reference rate for commodity exchanges.

There has been continuous request from the customers as well as from jewellers to provide indicative retail rates for 22 Kt gold jewellery. After various deliberations, meetings and thought process, it was decided that indicative retail rates for 22 Kt Gold jewellery must be worked out scientifically and logically. A formula was derived wherein fixed cost of average size retailer was considered to work-out the new indicative 22 Kt retail rates for jewellery. The inventory holding cost, logistic cost

and hedging cost etc. was also taken into consideration to work-out these rates.

In the Union Budget 2018, finance minister clearly stated that gold is to be made an asset class. IBJA realised that all other asset class have transparent rate and pricing mechanism except gold. Thus, as the apex association, it was necessary that customer starts getting fair and transparent price while buying gold jewellery. IBJA could not run away from its responsibility and accountability towards customers. It is necessary for any trade association to protect its members but it is equally important to ensure that fair and ethical business practises are run by its fraternity for customers.

Business needs long term vision and customer's confidence. Similarly, customers are satisfied only when they get certified purity of gold jewellery at a fair and transparent price.

In India hallmarked gold from Bureau of Indian Standards (BIS) ensures purity or fineness. In a country where millions invest their life savings into gold purchase, they deserve pure and certified gold at fair and transparent price. While BIS is the authority for hallmarking and it was

necessary to self-regulate the price of gold jewellery. IBJA stepped into these territories and started giving 22 Kt indicative retail jewellery price through missed call on 8955664433 wherein customers or jewellers get these rates within 30 seconds in their inbox through SMS.

This indicative rates do not include making charges and 3% GST.

There are about three lakh jewellers in this and a survey report shows that nearly 23% of the business has shifted to branded and organised players and this could reach up to 40% by 2020. The number of organised and branded players

is appx. 200 viz-a-viz 3 lakh unorganised jewellers. Out of these 3 lakh jewellers, only 25000 jewellers are BIS approved.

IBJA is confident that these 3 lakh unorganised jewellers will start charging its customers, IBJA's indicative 22 Kt retail gold jewellery rate and they would also gradually get themselves registered with BIS, so that customers start getting same purity gold what a branded or organised player is selling but at a much cheaper, fair and transparent price.

It is also important for customers to understand that he should buy

pure gold and not branded gold because when he sells gold would get money for purity of gold only and not for brand. The current advertisement campaign of BIS also says that "Hallmark hai, tho Sona Hai". Thus a customer also needs to understand that gold brand in India is determined by BIS and not by private players.

We are sure this customer connectivity awareness will bring result in the next one year by converting a customer from branded showroom to "Ghar Ka Sonar".

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KEDIA USDINR REPORT

TECHNICAL CHART



Outlook:

The Indian rupee was trading slightly higher against the US dollar compared to its previous day's close, a day ahead of the Reserve Bank of India's bi-monthly monetary policy meeting. Yesterday the rupee marked its biggest fall since 13 August of 1.3 percent against the dollar to end at 77.46 after a 5 percent rise in international crude prices. Besides a rise in crude prices, the GDP (gross domestic product) and fiscal deficit data released on Friday, last week, disappointed the market. The country's GDP growth slowed down to 7.1 percent for the July-September quarter from 8.2 percent in the previous quarter.

The greenback was dumped across the board following dovish comments

by the Fed Chair Powell and the recent FOMC minutes, both of which suggested that the Fed is likely to slow its policy tightening amid economic growth concerns. However, the main reason for the turnaround in the worst-hit emerging markets (EM) currency was the oil-price sell-off, triggered by mounting supply overhang concerns and escalating US-China trade tensions. Weaker oil prices, usually, help to narrow the current account deficit for the Indian crude importers. India is the world's third-biggest oil consumer after the US and China.

The recent downward move in USD/INR appears to have associated more with oil prices than overall risk sentiment. The Putin/MBS meeting at the sidelines of G20

points to a higher possibility of an oil production cut. Oil prices impact both India's fiscal and current account positions; Using FY18 as a reference point, a USD10 increase in oil prices translates into a USD13bn deduction in a year from the current account via trade (not taking into account remittances), which is significant compared with the annual C/A deficit at around USD50bn. Now the traders are now cautious ahead of the decisions from RBI's monetary policy meeting scheduled for Wednesday. Market are focused on the communication and stance from the central bank rather than the outcome of the key rate.

Technical

The US Dollar Index (DXY) is trading in a bull trend above its main simple

moving averages near the 97.00 figure. The upside prevails as long as 70.23 is support. The RSI is above its neutrality area at 50. The MACD is above its signal line and positive. The configuration is positive. Moreover, the pair is above its 20 and 50 MAs (respectively at 70.14 and 69.96). USDINR looks to get support 69.60 and below same support is seen

at 68.80. Resistance for prices is at 71.20 above this next resistance is at 72.40.

Volatility

USDINR prices ended with 0.25 percent drop on weekly basis while on monthly basis prices dropped by -5.05 percent and on quarterly basis dropped by 0.79 percent.

Expected trading range for December is between 69.20 and 73.40

Expected trend for USDINR for December: Firmness towards 71.40 & 72.20

Action: BUY USDINR 70.55 SL 69.60 TGT 71.40- 72.20

Rupee is volatile.....

Currency Performance							
Currency	LTP	Period					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Usdinr	70.59	-0.25	-5.05	-0.79	4.69	8.47	10.26
Eurintr	80.47	-0.89	-5.17	-3.58	1.76	4.49	4.38
Gbpintr	90.06	-1.36	-5.33	-2.72	-0.11	3.29	3.91
Jpyintr	62.54	-0.56	-5.35	-2.12	1.56	7.66	9.44

USDINR 27DEC2018								
Market View		Moving Averages	SMA	EMA	SMA SIGNAL	EMA SIGNAL	Price Performance	
Open	70.0075	5 Days	70.48	70.43	BUY	BUY	Period	Performance
High	70.6775	10 Days	71.04	70.97	SELL	SELL	1 Week	-0.25
Low	70.0050	20 Days	72.04	71.68	SELL	SELL	1 Month	-5.05
Close	70.6300	50 Days	72.83	72.07	SELL	SELL	3 Month	-0.79
Pr. Close	69.8500	100 Days	71.27	71.22	SELL	SELL	6 Month	4.69
Value Change	0.78	200 Days	68.76	69.57	BUY	BUY	1 Year	8.47
% Change	1.11							
52 Week High	75.2075	Technical Indicator					Daily Pivot Points Classic	
52 Week Low	65.7425	Name	Value		Name	Value	Resistance	Support
Volume	2340590	RSI(14)	22.86		Williams%R	-97.88	70.87	70.20
Prev Value	164698.52	CCI(14)	-142.96		UltimateOsc	34.29	71.11	69.77
Open Interest	1386784	ATR(14)	0.50		Stochastic		71.54	69.53
Net Cng In OI	207	MACD(12,26)	-0.76		%K	8.85	Pivot Point	70.44
% Cng In OI	0.01	ADX(14)	33.25		%D	12.95		

Rupee performance in pre-election

SENSEX VS Rupee COMPARISON SINCE 1997														
Year	Item	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Growth %
1997	Sensex	3382.47	3651.91	3360.89	3841.11	3755.10	4256.09	4305.76	3876.08	3902.03	3803.24	3560.29	3658.98	8.17
	Rupee	35.05	35.86	35.88	35.76	35.77	35.80	35.70	36.41	36.18	36.35	38.80	39.20	9.34
1998	Sensex	3224.36	3622.22	3892.75	4006.81	3686.39	3250.69	3211.31	2933.85	3102.29	2812.49	2810.66	3055.41	-5.24
	Rupee	38.65	39.35	39.51	39.72	41.65	42.40	42.55	42.53	42.43	42.38	42.56	42.47	9.88
1999	Sensex	3315.57	3399.63	3739.96	3325.69	3963.56	4140.73	4542.34	4898.21	4764.42	4444.56	4622.21	5005.82	50.98
	Rupee	42.49	42.68	42.41	42.81	42.85	43.38	43.35	43.50	43.63	43.42	43.41	43.50	2.38
2000	Sensex	5205.29	5446.98	5001.28	4657.55	4433.61	4748.77	4279.86	4477.31	4090.38	3711.02	3997.99	3972.12	-23.69
	Rupee	43.63	43.61	43.60	43.65	44.58	44.65	45.05	45.81	45.98	46.85	46.87	46.68	7.00
2001	Sensex	4326.72	4247.04	3604.38	3519.16	3631.91	3456.78	3329.28	3244.95	2811.60	2989.35	3287.56	3262.33	-24.60
	Rupee	46.39	46.54	46.71	46.84	47.00	47.04	47.13	47.12	47.85	47.99	47.93	48.22	3.94
2002	Sensex	3311.03	3562.31	3469.35	3338.16	3125.73	3244.70	2987.65	3181.23	2991.36	2949.32	3228.82	3377.28	2.00
	Rupee	48.51	48.71	48.78	48.93	49.01	48.86	48.64	48.47	48.35	48.34	48.31	47.95	-1.15
2003	Sensex	3250.38	3283.66	3048.72	2959.79	3180.75	3607.13	3792.61	4244.73	4453.24	4906.87	5044.82	5838.96	79.64
	Rupee	47.80	47.61	47.48	47.32	47.02	46.41	46.17	45.86	45.65	45.32	45.77	45.63	-4.55
2004	Sensex	5695.67	5667.51	5590.60	5655.09	4759.62	4795.46	5170.32	5192.08	5583.61	5672.27	6234.29	6602.69	15.92
	Rupee	45.27	45.21	43.35	44.47	45.48	45.98	46.38	46.32	45.93	45.34	44.50	43.25	-4.46
2005	Sensex	6555.94	6713.86	6492.82	6154.44	6715.11	7193.85	7635.42	7805.43	8634.48	7892.32	8788.81	9397.93	43.35
	Rupee	43.65	43.64	43.68	43.43	43.70	43.49	43.44	44.02	43.96	45.07	45.89	45.00	3.09
2006	Sensex	9919.89	10370.24	11279.96	12042.56	10398.61	10609.25	10743.88	11699.05	12454.42	12961.90	13696.31	13786.91	38.98
	Rupee	43.93	44.28	44.50	44.90	46.31	45.88	46.50	46.48	45.91	44.92	44.60	44.12	0.43
2007	Sensex	14090.92	12938.09	13072.10	13872.37	14544.46	14650.51	15550.99	15310.60	17291.10	19837.99	19363.19	20286.99	43.97
	Rupee	44.08	44.09	43.12	41.05	40.38	40.53	40.19	40.64	39.66	39.20	39.52	39.41	-10.61
2008	Sensex	17648.71	17578.72	15644.44	17287.31	16415.57	13461.60	14355.75	14564.53	12860.43	9788.06	9092.72	9647.31	-45.34
	Rupee	39.28	39.92	40.03	40.46	42.16	42.93	42.48	43.87	46.82	49.33	49.58	48.62	23.78
2009	Sensex	9424.24	8891.61	9708.50	11403.25	14625.25	14493.84	15670.31	15666.64	17126.84	15896.28	16926.22	17464.81	85.32
	Rupee	48.85	51.01	50.57	49.73	47.12	47.75	47.83	48.69	47.74	46.93	46.54	46.41	-4.99
2010	Sensex	16357.96	16429.55	17527.77	17558.71	16944.63	17700.90	17868.29	17971.12	20069.12	20032.34	19521.25	20509.09	25.38
	Rupee	46.13	46.11	44.83	44.28	46.37	46.45	46.41	47.07	44.57	44.33	45.80	44.71	-3.06
2011	Sensex	18327.76	17823.40	19445.22	19135.96	18503.28	18845.87	18197.20	16676.75	16453.76	17705.01	16123.46	15454.92	-15.67
	Rupee	45.83	45.27	44.54	44.26	45.06	44.70	44.21	45.80	49.02	48.70	52.13	53.02	15.69
2012	Sensex	17193.55	17752.68	17404.20	17318.81	16218.53	17429.98	17236.18	17429.56	18762.74	18505.38	19339.90	19426.71	12.99
	Rupee	49.52	49.11	50.88	52.67	55.89	55.51	55.61	55.53	52.89	53.80	54.29	54.74	10.55
2013	Sensex	19894.98	18861.54	18835.77	19504.18	19760.30	19395.81	19345.70	18619.72	19379.77	21164.52	20791.93	21170.68	6.41
	Rupee	53.28	54.37	54.29	53.69	56.58	59.53	60.86	65.71	62.59	61.62	62.40	61.81	16.02
2014	Sensex	20513.85	21120.12	22386.27	22417.80	24217.34	25413.78	25894.97	26638.11	26630.51	27865.83	28693.99	27499.42	34.05
	Rupee	62.69	61.80	60.02	60.35	59.20	60.06	60.56	60.52	61.94	61.41	62.21	63.04	0.56
2015	Sensex	29182.95	29361.50	27957.49	27011.31	27828.44	27780.83	28114.56	26283.09	26154.83	26656.83	26145.67	26117.54	-10.50
	Rupee	62.02	61.66	62.29	63.53	63.74	63.60	63.99	66.41	65.52	65.42	66.46	66.21	6.75
2016	Sensex	24870.69	23002.00	25341.86	25606.62	26667.96	26999.72	28051.86	28452.17	27865.96	27930.21	26652.81	26626.46	7.06
	Rupee	67.88	68.21	66.26	66.43	67.21	67.50	66.66	66.97	66.56	66.69	68.60	67.96	0.11
2017	Sensex	27655.96	28743.32	29620.50	29918.40	31145.80	30921.61	32514.94	31730.49	31283.72	33213.13	33149.35	34056.83	23.14
	Rupee	67.52	66.73	64.86	64.29	64.51	64.62	64.20	63.94	65.31	64.75	64.49	63.84	-5.44
2018	Sensex	35965.02	34184.04	32968.68	35160.36	35322.38	35423.48	37606.58	38645.07	36227.14	34733.58	35774.88		-0.53
	Rupee	63.79	65.32	65.36	66.90	67.63	68.73	69.00	71.00	72.26	73.65	71.61		12.26

* is Election Year

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India Gold and Jewellery Summit 2018 – Highlights

The 2nd edition of India Gold and Jewellery Summit 2018 was held in New Delhi between 23 and 24 November 2018. The conference was organised by Gem and Jewellery Export Promotion Council of India (GJEPC) with the support of World Gold Council. Conference highlight is presented below.



Mr. Pramod Kr. Agrawal, Chairman, GJEPC delivered the welcome address and thanked the government of India for its proactiveness, support and guidance to the industry towards making India the jewellery hub of the World.

Delivering the keynote **Shri Suresh Prabhu ji, Honourable Minister for Commerce and Industry and Civil Aviation, Government of India** outlined the priorities of the Government. These include (a)

Making the imports of gold and subsequent consumption better through an integrated gold policy; (b) Upscaling and upgrading the existing gold refineries and jewellery manufacturing units with quality improvement as a mandatory component; (c) Targeted initiatives to develop a pool of skilled manpower (of at least 200,000 in the next five years); (d) establishing partnerships with other countries through win-win collaborations; and (e) finally, increasing the quantum

and quality of gold jewellery exports from India to the rest of the world. The commerce ministry has already initiated steps to set up the Domestic Council to work on all these aspects and ensure seamless coordination between government and the industry. Responding to the request of reduction in customs duty on gold imports, the minister said while the case deserves a consideration, reduction would largely depend on the performance of overall economy.

Mr. Aram Shishmanian, CEO, World Gold Council, delivered the special address. Outlining the key global changes, he said, “Central Bank purchases so far in 2018 have increased by 40%. Reserve Bank of India has purchased 20 tons so far during the year. This increasingly points to a multi-currency system with Chinese Yuan (RMB) taking a lead role. The pre-eminence of London is also getting challenged, as Asia emerges as the largest production and consumption centre for gold. “Environmental, Societal and Governance” (ESG) criteria increasingly demand provenance of



gold and finally, Fintech is disrupting the industry in a remarkable way". Commenting on India, he said, "India is moving from "Talk to Action" mode on gold with the government taking leadership in bringing out a comprehensive gold policy, moving towards creation of a spot gold exchange and reclassifying gold as a valuable asset class." In his closing remarks, Mr. Shishmanian urged the industry to continue the leadership, stay together, work as one unit, take responsibility and pursue long-term goals with the government.

Dr Anup Wadhawan, Commerce Secretary, Ministry of Commerce, Government of India commenced

his address by stating that gold and jewellery industry contributes 7% of India's GDP, 13.5% of India's exports and employ five million people directly. He said the ministry is working on all aspects of 'ease of doing business' and is in constant consultation with the ministry of finance on duties and taxes. He appealed to the industry to take leadership in making the members accountable for their actions and proposed creation of a 'self-regulatory mechanism' to ensure sustainability.

Industry appeal to the government:

- Guidance from government on timeline for implementation of various programmes outlined in the Niti Aayog report
- Clarity on the next steps in the formation of new bodies / institutions such as Gold Board, Domestic Council and Spot Gold Exchange
- Reduction in customs duty on gold imports to a level where illegal business will not thrive
- Reduction in GST on gold jewellery to a level that would encourage voluntary compliance
- Resolution of some of the issues in SEZs that are hindering exports.
- Implementation of GMS through jewellers
- Technology-upgradation fund for jewellery sector

The first technical session explored the policy aspects especially around the implementation of Niti Aayog. Experts commended government initiative and expressed their full support in implementation of the recommendations of Niti Aayog report. There were also calls for industry leadership for new initiatives within the current framework.

Technology and Innovation in jewellery manufacturing was the next session. IBM shared an idea on how artificial intelligence can increase customer experience and create new opportunities in B to C segment. Likewise, Imaginarium gave a glimpse into the future of customised manufacturing using currently available technologies. Phonepe and Digital Gold provided a mechanism to make gold accessible and appealing to the millennials as an investment proposition. Tanishq presented a video on how safe and scientific working environment and training can help build trust and productivity of karigars. Mr. Srinivasan of Emerald appealed to the delegates to "avoid fighting on price" and instead "compete on quality and design". IIT Bombay welcomed the industry to the institute to explore collaboration opportunities possible.

A special presentation by Mr. Harish Bijoor, dispelled the myth that gold jewellery, as it is sold today, is a 'luxury' and set the audience thinking on the possibilities in 'branding'



and creating unique customer experiences.

The session on standards brought out global perspective (from World Gold Council and London Bullion Market Association) and updates from India on responsible sourcing guidance and compulsory hallmarking standards. There were intense discussion on the issue of accountability of a jeweller and the hallmarking agency when it comes to final product quality that has been hallmarked.

Day-2 started with a keynote by Mr. Yaduvendra Mathur, Additional Secretary, Niti Aayog on the making of the report. He is hopeful that government will soon come out with the next course of action on the implementation, which was very optimistic.

The next session on Employment generation and skill development, various initiatives and programmes

proposed by Gem and Jewellery Skill Development Council were elaborated by Mr. Sanjay Kothari, Chairman, GJSCI. MMTC PAMP shared the details on the Precious Metals Assay Institute. National Centre for Applied Economic Research outlined the details of the on-going study on Cluster Mapping and sought industry participation in the initiative.

The third session on GST, Taxation and Enforcement, the government officials from Ministry of Finance shared the efforts taken by the department to stop smuggled gold from coming into the country and sought industry cooperation in enhancing enforcement. The session also saw experts articulating on pending issues in GST transition, clarifying on the taxation rate applicable on “job work” and benefits of joining “mykycbank”. Here again, delegate appealed for lowering both customs duty and GST to incentivise legitimate businesses.

The last session before the open house (choupal) was thought provoking as the moderator Mr. Rajesh Khosla attempted to clarify that we already have well-established bullion banking in India doing metal accounting and we should attempt to build a bullion clearing infrastructure over that to complete the process and offer several innovative solutions. He strongly urged the industry to take leadership in standard setting and move forward.

In summary, Government of India is keen on transforming the gold industry. It hopes to create two million additional jobs and push overall gem and jewellery exports to USD 75 billion by 2025 with the support of the industry. As rightly put by Mr. Aram, India has moved into the action phase when it comes to implementing gold policy. It remains to be seen how it takes everyone along in the process and achieves its goal.

“US Dollar Index, 10-year US treasury yields, implied volatility in stock and currency markets and fundamental supply and demand for gold are the macro factors that influence the global gold markets” Mr. John Reade, Chief Market Strategist, World Gold Council

[To be published in the Gazette of India Extraordinary Part-II, Section -3, Sub- Section (ii)]

Government of India
Ministry of Commerce & Industry
Directorate General of Foreign Trade
Policy 4 Section, Room No 210
Udyog Bhavan

Notification No. 44 /2015-2020
New Delhi dated 30 November, 2018

Subject: Amendment in Para 4.32(i) of Chapter 4 of the Foreign Trade Policy 2015-20.

S.O.(E): In exercise of powers conferred by Section 5 of FT(D&R) Act, 1992, read with paragraph 1.02 of the Foreign Trade Policy, 2015-20, as amended from time to time, the Central Government hereby makes following amendment in Para 4.32(i) of Chapter 4 of Foreign Trade Policy 2015-20.

2. Existing Para 4.32(i) of FTP 2015-20:-

"Gold jewellery, including partly processed jewellery and articles including medallions and coins (excluding legal tender coins), whether plain or studded, containing gold of 8 carats and above up to maximum limit of 22 carats.

The Findings like posts, push backs, locks which help in collating the jewellery pieces together, containing gold of 3 carats and above up to a maximum limit of 22 carats."

The amended Para 4.32 (i) of FTP 2015-20:-

"Gold jewellery, including partly processed jewellery and articles including medallions and coins (excluding legal tender coins), whether plain or studded, containing gold of 8 carats and above up to maximum limit of 22 carats.

Gold religious idols (only gods and goddess) of 8 carats and above (upto 24 carats) subject to the following conditions:

- i) Exports would be subject to 100% examination by the Approved Government Valuer.
- ii) Foreign remittance has to be realised within a period of 3 months from the date of export.
- iii) Exporters must submit confirmed export order before effecting export.
- iv) Distinction must be made between a religious idol and simply moulded gold article/ idol.
- v) Exports may be allowed only by actual manufacturers of such idols.

The Findings like posts, push backs, locks which help in collating the jewellery pieces together, containing gold of 3 carats and above up to a maximum limit of 22 carats."

3. Effect of this Notification: Para 4.32(i) of Chapter 4 of the Foreign Trade Policy 2015-20 is amended to allow export of Gold idols (only gods and goddess) of 8 carats and above (upto 24 carats) from domestic tariff area.


[Alok Vardhan Chaturvedi]

Director General of Foreign Trade &
Ex-officio Additional Secretary to Government of India
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(Issued from File No.01/94/180/236/AM19/PC-4)

To be Published in the Gazette of India Extraordinary Part-II, Section - 3, Sub-Section (ii)

Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Foreign Trade
UdyogBhawan

Notification No. 45 /2015-2020
New Delhi, Dated: 30 November, 2018

Subject: Amendment of import policy of items under HS code 7108 12 00 under ITC (HS), 2017, Schedule – I (Import Policy).

S.O. (E): In exercise of powers conferred by Section 3 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby amends import policy of items under HS code 7108 12 00 under ITC (HS), 2017 Schedule – I (Import Policy).

Exim Code	Item Description	Policy	Policy Conditions	Revised Policy Condition
7108 12 00	Other unwrought forms	Free	Subject to RBI Regulations.	Subject to RBI Regulations. However, import policy of Gold Dore is "Restricted"

2. **Effect of the Notification:** Import policy of gold-dore is laid down.

This issues with the approval of Minister of Commerce & Industry


(Alok Vardhan Chaturvedi)
Director General of Foreign Trade &
Ex- officio Addl. Secretary to the Government of India
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[Issued from F.No.01/89/180/36/AM-11/PC-2 (A)/e 1679]

TO BE PUBLISHED IN THE GAZETTE OF INDIA EXTRAORDINARY PART-I, SECTION-I

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE AND INDUSTRY
DEPARTMENT OF COMMERCE
DIRECTORATE GENERAL OF FOREIGN TRADE

PUBLIC NOTICE NO. 51/(2015-2020)

NEW DELHI : Dated the 30 November, 2018

Subject: Wastage Norms and Value Addition in respect of Gold religious idols (only gods and goddess) of 8 carats and above (upto 24 carats) under Para 4.60 and 4.61 of HBP 2015-20 - reg.

In exercise of powers conferred under paragraph 1.03 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Director General of Foreign Trade makes the following amendment in Hand Book of Procedures 2015-2020.

2. In Para 4.60 - Wastage Norm, the following are added at the end of the table:

h)	Gold religious idols (only gods and goddess) of 8 carats and above (upto 24 carats)	Percentage of wastage Plain Gold idols - 2.5% Studded Gold idols-5%
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3. In Para 4.61 - Value Addition, the following are added at the end of the table:

f)	Gold religious idols (only gods and goddess) of 8 carats and above (upto 24 carats)	10% in case of plain gold religious idols (Non studded) 14% in case of gold religious idols studded with colour gem stones, 15% in case of gold religious idols studded with diamonds
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4. Effect of this Public Notice: Wastage Norms and Value Addition in respect of Gold religious idols (only gods and goddess)- both plain and studded, of 8 carats and above (upto 24 carats) are prescribed in Para 4.60 and 4.61 of the HBP.


[Alok Vardhan Chaturvedi]

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(Issued from File No.01/94/180/236/AM19/PC-4)



Elemental Analysis Solutions for Precious Metals

Accuracy of elemental analysis is often critical — especially in assessing precious metals. Assayers and refiners need instruments with the sensitivity to detect and precisely analyze even minor or trace amounts, to assess true composition and value. Other users may prioritize speed. High-volume hallmarking centers demand both fast and accurate analysis. In addition, all users prefer analyzers that are robust, convenient, and easy to operate, with helpful software and easy transfer of results into a lab network.

Good to know that SPECTRO's affordable analyzers are fully optimized for precious metals applications and fit to the most challenging business conditions.

The Team for Precious Metals Analysis



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GJC Preferred Manufacturers of India (PMI 4)

India's Prominent Jewellery Manufacturer showcased their exclusive designs for country's top 150 Jewellery Retailers in Jaipur.

All India Gem and Jewellery Domestic Council (GJC), the apex gem & jewellery trade body presented the 4th edition of Preferred Manufacturer of India (PMI). PMI is revered as India's most premium and exclusive B2B marketing platform in the G&J sector as it provides a dedicated platform for focused business.

Smt. Rolee Agarwal -- Income Tax Commissioner and Shri. Subhod Agarwal - Additional Chief Secretary, Higher and Technical Education Department, Government of Rajasthan were present as Chief Guest and inaugurated the show. Shri Syed Shahnawaz Hussain, Former Cabinet Minister and National Spokesperson & Senior Leader – Bhartiya Janta Party (BJP) had also blessed the occasion by being the Guest of Honour of PMI Jaipur.

Mr Nitin Khandelwal, Chairman, GJC expressed "GJC initiates various promotional activities to further the retail businesses as well as manufacturing segments through various dedicated platforms. PMI is such an initiative where we are providing a luxury podium for the manufacturers and retailers for focused business. PMI is known for its commitments towards providing fine platform where the buyers and sellers get maximum time to understand each other. I think there is a need to evolve every trade exhibition by setting PMI as a model for doing business as it beats all odds and builds stronger bond amongst the buyer and seller".

GJC's PMI provides 360° solutions to participants by fulfilling several business objectives such as increasing profitability by offering them a competitive advantage. PMI is one of the very few events carefully curated for the business of Gold, Diamond and Jadau segment. PMI participants get to engage with leading retailers from across the country as select retailers are invited to these exclusive shows and are hand-picked to ensure the best matching of buyer-seller profiles with the aim to ensure successful and mutually beneficial relationships. The scintillating fashion shows and gala nights are the icing on the cake.

Mr Sumeet Anand, Convener-PMI, GJC, said, "PMI is a programme which is conceptualized and curated for promoting trade across the nation. We have combined best in class manufacturers from the country on one platform for the retailers to pick their purchases just like any jeweller picks his jewels and pearls to make a beautiful string to help create a memorable PMI experience".

Mr Nitin Kadam, Co-Convener-PMI, GJC, said, "From retailer's perspective, it is an opportunity that offers the best jewellery brands from Kashmir to Kanyakumari on a single platform with product categories like gold antique and mass jewellery, Jadau and Polkhi, diamond jewellery and many more".

PMI is such an event which provides 360° solutions to the 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 of India.

World Gold Council and MMTC-PAMP launch India's first 'Precious Metals Assay and Training Institute'



The World Gold Council and MMTC-PAMP India Pvt. Ltd. have jointly launched the '***Precious Metals Assay and Training Institute***' (PMATI) to develop a new generation of skilled assayers. The initiative is a world class training facility that will establish assaying as a certified qualification and career in India, and will directly enhance the integrity of gold and the standardisation of best practices in the precious metals industry.

A qualified assayer is a person who is proficiently trained in verifying the purity of gold in ornaments, coins and bars and must adhere to high standards of professional conduct. The process of assaying is vigorous, highly technical, and needs ample knowledge. This is one of the most sought-after skills in the gold industry. At present, the industry

norm is to 'learn on the job' within an unorganised market. This means that most assayers are trained in a non-standardised manner, which is a matter of great concern for the industry. As a result, the leading industry bodies have come together to form the not-for-profit Institute, which will bring one of the most important capabilities to the Indian gold industry.

Commenting on the launch of PMATI, Aram Shishmanian, Chief Executive Officer, World Gold Council said, "As leaders of the industry, we have the responsibility to ensure gold's integrity and reputation; the institution will give consumers and investors confidence in the product they buy, and create a cadre of talented and qualified assayers, who will pave the way to eliminating under-caratage in gold. PMATI will play a key role in improving trust and transparency in the Indian gold market."

Commenting on the launch of PMATI, Arjun Raychaudhuri, Managing Director of MMTC-PAMP said, "Making world class products in a world class way is our core philosophy at MMTC-PAMP. India is witnessing significant innovation in how consumers engage with gold. It is imperative that customers receive the highest purity and complete traceability of the metal. We are committed as an institution to build infrastructure that allows every customer assurance of both quality and source of the metal. The Precious Metals Assay Institute is a step in this direction and is supported by all major industry bodies."

India's first and only assay training institute, located at the Indian Institute of Gems and Jewellery (IIGJ) in Mumbai, was inaugurated by Shri C.B. Singh, Additional Director General, Bureau of Indian Standards.

PMATI is supported by all of the leading trade associations in India including the India Bullion Jewellers Association (IBJA), Gem and Jewellery Promotion Export Council (GJEPC), Bullion Federation of India (BFI), All India Gem and Jewellery Council (GJC), Indian Association of Hallmarking Centres (IAHC) and Association of Gold Refineries and Mints (AGRM). The first intake for the certification course begins in December 2018. For more details on PMATI, please visit: www.pmati.in

Thanks to refining industry, unrefined gold import surges to a new high

Make in India concept is at-least working for bullion industry in India. At 89.8 tons, India's unrefined gold import in the first three quarters of 2018 was highest since the country started refining gold. The reason for increasing import of dore, year after year, is that post GST implementation refining disparities have nullified and industry is actively pursuing global gold mines to ensure enough supplies.

Association of Gold Refineries and Mints said, "We estimate in 2018 India will be meeting 50 per cent of the domestic gold demand by gold refined in India. Last year we met 40 per cent of domestic demand from Indian refined gold."

Previously, dore was largely imported from Ghana and US but now Peru will also see high Indian demand. In September quarter, import from Peru has increased. Earlier, Ghana was a big supplier of dore to Indian refineries. But due to their domestic issues, import from the country has come down. Jose expects that refineries in India are improving their capacity utilisation by making industry level efforts to ensure supply of dore. Last month an industry delegation of gold refiners visited Peru and met its ministers, the Indian envoy and several reliable gold mines, looking to sign long-term contracts for dore supply. As several such contracts are being finalised, import of unrefined gold from Peru is expected to grow further.

Source: <https://www.business-standard.co>

Central bank gold buying hits highest level since 2015 amid market volatility and currency weakness

The World Gold Council reported that central bank gold reserves grew 148.4 tonnes, up 22 per cent year-on-year as more countries bought the commodity. A four-month trend of gold outflows was also reversed in October as US and European markets slid, causing investors to return to

the commodity as a "safe haven." to protect assets. Alistair Hewitt, director of market intelligence at the World Gold Council, said regular buyers such as Russia, Kazakhstan and Turkey continued to purchase gold but a number of new buyers, including Poland, Hungary and India had contributed to the demand. Gold bar and coin demand in Iran soared to a five-and-a-half year high as US sanctions and plummeting rial caused investors to seek refuge in gold.

Lower gold prices also saw retail investors across the world buy bars and coins, while jewellery purchases jumped in India and China. Overall gold demand was steady, up just six tonnes year-on-year as consumer demand and central bank buying increases were offset by large outflows in gold-back exchange-traded funds. But those large outflows, led by resurgent markets, came to an end and reversed in October following global equity sell off. Hewitt said: "The physical market responded quickly when the gold price breached US\$1,200/oz in August, with retail investors around the world diving into the market." And there are welcome developments in the central bank space. "They're buying a lot and we are seeing new central banks enter the market as they look to hedge their dollar exposure." He added: "The equity sell-off last week is a timely reminder of the threats stalking markets: valuations are stretched, debt levels are high, and rising rates and quantitative tightening pose risks that an allocation to gold can help hedge."

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

BIS launches gold hallmarking awareness campaign

Bureau of Indian Standards (BIS) launched their latest campaign to create awareness amongst consumers to buy hallmarked gold during festive season.

HL Upendar, deputy director general, consumer affairs, BIS said, "The benefits of hallmarking are widely recognised in India's gold industry. Hallmarking has a direct correlation with consumer trust, and confidence.

However, the awareness among consumers is still not high which makes them susceptible to under-caratage. Since launch of hallmarking in 2001, gold hallmarking has been voluntary. We would prefer consumer purchase only hallmarked gold from BIS licensed outlets to ensure guarantee of purity or fineness which is consumers' right. We aim to usher a time where consumers walk into any jewellery store and demand for only hallmarked gold. We want consumers to look for the four symbols of hallmark and make informed purchases. In a country where millions invest their life savings into gold purchases; they deserve pure and certified gold. Through this campaign, we aim to catalyze a mass consumer movement to drive preference for hallmarked gold."

Commenting on the conceptualization of the campaign, Neville Shah, executive creative director, Ogilvy and Mather, said "This campaign is supposed to cause a shift in behaviour. And that's the hardest. What's harder is the fact that it isn't a tangible product. It's more like a service. A concept. And with the ubiquitous utilitarian nature of gold, that is also an emotional purchase, that spans across the country, which we had to link to something. The emotion of gold. The blessing. The value. The fact that gold is always considered to be pure. And would it all be worth it, if the actual gold wasn't? The digital films then do the job of educating people how to go about hallmarking their gold. It also serves as a myth-buster for some of the facts about hallmarking."

Source: <https://economictimes.indiatimes.com>

Though small, sale of digital gold on the rise

"Digital gold is growing rapidly though it is still tiny compared to the physical gold transactions," said Gaurav Mathur, managing director at SafeGold, a digital platform that allows customers to buy, sell and receive vaulted gold. The digital gold industry is probably less than two years old, but 6-7 million customers have already used digital platforms to buy gold, he said. "The overall turnover of digital gold in the past 12 months would be close to Rs.

600 -700 crore. At SafeGold, we are expecting a significant increase in digital gold transactions in the current festive season," Mathur told ET.

Digital gold offers complete flexibility in deciding the amount one wants to invest — starting from as little as Re 1 — for long term wealth creation. Also, the buyer does not have to take pay fees for keeping gold safe in a locker. SafeGold has partnered with platforms like PhonePe, PaisaBazaar, MobiKwik, Cube Wealth, NiYo, TMW, InstantPay, Udio (Transerv) and SpiceMoney to provide customers greater access to gold. It has also launched a pilot with online jewellery Carat-Lane to facilitate in-store as well as online redemption of gold through jewellery.

Private equity fund Invent Capital owns majority stake in Safe-Gold while World Gold Council holds a minority stake. MMTC-PAMP, too, has tied up with Paytm, PhonePe and Motilal Oswal to sell digital gold. The gold bought by its customers is stored in fully insured MMTC PAMP vaults. "The ecosystem for digital gold is building up in the country now," said Arjun Raychaudhuri, CEO at MMTC PAMP. He said his company pioneered the concept about two years ago, adding that digital gold providers work at a low margin in a fairly competitive market.

Source: <https://economictimes.indiatimes.com>

NiYO launches Digital Gold in partnership with SafeGold

NiYO, a digital banking solutions provider for blue-collar employees has announced the launch of 'Digital Gold' on its NiYO Bharat app in partnership with SafeGold. With this launch, users can buy and sell 99.5% pure, 24-carat gold using an innovative regional language app supported by Hindi Audio, starting from as low as Re 1. NiYO has tied up with SafeGold, a digital platform that allows customers to buy, sell and receive vaulted gold. The new feature on Bharat app will provide better access to high-quality gold at small ticket sizes for blue-collar workers who are neglected by traditional financial service providers. The partnership between NiYO and SafeGold creates the perfect synergy,

capitalizing on the digital infrastructure provided by SafeGold, and NiYO's platform and consumer base, to reach out to the segment of working-class individuals who do not have adequate access to gold. This will not only encourage financial inclusion but also support the nation's successful march towards Digital India.

Source: <https://www.expresscomputer.in/n>

DGFT allows exports of certain items used in jewellery making industry

DGFT notification said it has been allowed to export findings like posts, push backs, locks which help in collating the jewellery pieces together, containing gold of 3 carats, and above, up to a maximum limit of 22 carats only from domestic tariff area and EOU/EHTP/STP/BTP units". As per the amended Para 6.01 (a) of FTP-2015-20, "An EOU/EHTP/STP/BTP units may export all kinds of goods and services except items that are prohibited in ITC(HS). However export of gold jewellery, including partly processed jewellery, whether plain or studded, and articles, containing gold of 8 carats and above, up to a maximum limit of 22 carats only shall be permitted."It further added "The export of findings like posts, push backs, locks which help in collating the jewellery pieces together, containing gold of 3 carats, and above, up to a maximum limit of 22 carats only shall be allowed." "Gold jewellery including partly processed jewellery and articles including medallions and coins (excluding legal tenders coins), whether plain or studded containing gold of 8 carats and above, up to a maximum limit of 22 carats," the notification added."The findings like posts, push backs, locks which help in collating the jewellery pieces together, containing gold of 3 carats, and above, up to a maximum limit of 22 carats," it added.

Source: <https://knnindia.co.in/news>

Demand for gold in technology sees continued growth

This uptick was again driven by strong electronics demand, particularly in the PCB and memory sectors, offsetting a surprising decline in wireless demand says the World Gold Council. Gold used in electronics grew 2% y-o-y to 68.5t

in Q3. The memory sector continued its recent strong performance, with growth estimated to be in the region of 2-5% overall. This was driven by strong demand from servers and smartphones, both of which require ever growing amounts of memory.

This strength, however, was tempered by softer demand from crypto-mining infrastructure and production capacity issues, which led to CPU shortages in some markets. Echoing Q2, the strong server market again supported demand for PCBs. Together with growth in the automotive industry and 5G infrastructure deployment, gold used in PCBs was estimated to be 5-7% higher y-o-y. But this sector could face challenges. Tightening environmental regulations in China regarding cyanide usage may indicate a headwind for PCB production, and growing concerns over the US-China trade dispute may impact future growth. Recent growth in wireless demand was brought to a halt in Q3. Vertical cavity surface emitting lasers (VCSELs) – one of the key technologies in the sector – experienced a considerable decline in demand because of slower than expected penetration of smartphone face identification functionality, leading to falls of 5-8%.

However, the World Gold Council believes this may be a temporary blip and expect recovery in the near term as major smartphone manufacturers use up over-supplied inventory. The LED sector once again registered a drop in demand, with gold volumes 5-8% lower y-o-y. The continuing transition to gold-free chip scale packaging (CSP) weighed on the numbers during Q3. And further challenges are on the horizon, with the US-China trade dispute one of the most pressing. Potentially, dozens of LED lighting products could be subject to increased export duties, and this may affect the entire supply chain. The potential impact on gold demand is currently unknown but developments are being watched with interest. The traditional technology hubs of Mainland China and Hong Kong, Japan and the US all registered growth in gold volumes in Q3, with 1.9%, 1.0% and 3.0% respectively.

Minor falls in demand were registered in Taiwan and Singapore, both relatively small players in the sector.

Source: <https://www.miningreview.com/>

Paswan says govt to make gold jewellery hallmarking mandatory soon

“BIS (Bureau of Indian Standards) has set standards for hallmarking of gold jewellery in three grades of 14-, 18- and 22-carat. We are going to make it mandatory soon,” said the Minister of Consumer Affairs, Mr. Ram Vilas Paswan at an event organised by the Bureau of Indian Standards to commemorate World Standards Day. As of now, hallmarking of precious metals is voluntary. The Bureau of Indian Standards, under the consumer affairs ministry, is the administrative authority for hallmarking.

Source: <http://www.cogencis.com/new>

Global Silver-Market Surplus Increasing In 2018

The surplus in the global silver market will rise to 35.3 million ounces in 2018, an increase from 2.4 million in 2017, the GFMS team at Refinitiv reported. Johann Wiebe, lead analyst for the GFMS team, reported on the GFMS/Silver Institute Interim Silver Market Review during the annual silver industry dinner hosted by the Silver Institute. The report includes provisional supply and demand forecasts for 2018. The GFMS team forecasts silver will average \$15.73 an ounce this year. As of Nov. 10, the average was \$15.89, which was 7% lower than \$17.05 for last year. Following a drop of 1.5% in 2017, total silver supply is forecast to rise by 0.3% to 998.4 million ounces, GFMS said. The increase is due to growth in mine supply, which is forecast to grow to 865.5 million ounces from 852.1 million a year ago, thereby reversing a two-year decline. Scrap supply is expected to ease by 1%, according to the GFMS report.

Global physical demand is expected to contract by 3% to 963 million ounces in 2018, compared to 992.8 million a year ago, according to the report. This would be the third consecutive decline. Bar and coin demand will be

the primary driver, contracting 12.2% to 124.8 million ounces. New physical coin demand has been weak this year, particularly in the U.S. during the first half of the year, as investors relied on the secondary market with older-dated coins, GFMS said. Wiebe reported that physical bar and coin demand in other regions has also been “disappointing,” contracting as investors remained on the sidelines awaiting higher price volatility. Demand for jewelry and silverware is forecast to fall 0.6% to 252.9 million ounces due to softer demand in India and China.

“In the case of the former, the disappointing monsoon season did not result in the expected increase in jewelry purchases, whereas for the latter a generally weakening economic climate is hampering further purchases,” GFMS said. “The decline in Thai jewelry fabrication has slowed this year with continued strong demand from the United States.” The use of silver in a wide range of industrial applications is accounting for some 60% of total silver demand in 2018, GFMS said. Analysts foresee a modest decline this year of 1.8% to 585.4 million ounces.

“Demand for silver used in the photovoltaic sector contracted on the back of an increasingly more challenging global environment,” GFMS said. “This has been particularly driven by government interventions at the two largest economies of the world. Despite imposed import restrictions by [U.S.] President Trump, it is particularly changes in China that are setting the tone for slower growth. The Chinese government introduced legislation to reduce solar subsidies in order to slow growth after new installations significantly exceeded its 13th five-year plan budget.” The pace of the decline of silver used by the photography sector has slowed; still, this contracted by another 3.4% to 39.5 million ounces. Demand for electronic and electrical applications, however, continued to drive what GFMS termed “robust growth,” expanding by 2.8% to 249.6 million ounces.

Net holdings of silver by exchange-traded products

have contracted by around 500 million ounces to date, following several annual increases in the last decade, Wiebe reported. Meanwhile, exchange inventories have increased for the third consecutive year, particularly on Comex, which represents approximately 76% of total, rising by 52.5 million ounces, GFMS said. Thus, the net balance is expected to post a shortfall of 16.7 million ounces.

Source: <https://www.kitco.com/>

Commerzbank: Swiss Oct. Gold Exports to Asia are Weak

Monthly data from the Swiss Federal Customs Administration show that gold demand in key Asian buying nations was weak during October, says Commerzbank. The report shows that Switzerland exported only 11.3 tonnes of gold to India in October, the least in at least five years. "This was probably due to sharp rises in local gold prices, as gold in Indian rupees increased by over 10% in price between mid-August and mid-October," Commerzbank says. "The high Hindu festivals of Dhanteras and Diwali in early November, when a lot of gold is normally given as gifts, were unable to redress the balance." Also, Swiss gold exports to China and Hong Kong totaled only 34.3 tonnes in October, Commerzbank points out. "Only in July was somewhat less gold shipped from Switzerland to China and its neighboring former British crown colony," Commerzbank says. "Gold in [the] Chinese yuan had increased by a good 6% in price between mid-August and the end of October." However, Commerzbank adds that since World Gold Council figures showed that Chinese demand was robust in the first three quarters of the year, China may well have recently imported more gold from other countries.

Source: <https://www.kitco.com/>

India's gold demand to remain muted in October-December quarter

After a satisfactory 10 per cent jump in July–September quarter, India's gold demand is likely to remain subdued in the fourth quarter of calendar 2018.

Gold prices are quoted at a discount of Rs 50-100 per 10 grams in India for over a month now. Also, jewellery makers are offering huge discount on making charges with a majority of them quote the same at a fix 7 per cent. Apart from that some of them are also offering freebies to attract customers. This simply indicates that customers are apprehensive over new gold purchase primarily due to the absence of supporting fundamentals. Other asset classes including the stock markets, fixed deposits etc remained more attractive. Also, gold has lost its appeal as a hedge against inflation due to low inflationary pressures of around 3 per cent. Such a discount and freebies during the ongoing wedding and festival season was never heard in the past.

"While wedding season demand would continue, the volume of purchase may not be as high as during last seasons. Hence, we estimate gold demand may not surpass the last year's October – December quarter of 240 tonnes, but, would remain higher than its sequential quarter of July – September 2018," said Somasundaram PR, Managing Director, India, World Gold Council. During the third quarter the current calendar year i.e. July – September 2018, India's gold demand stood at 183.2 tonnes compared to 165.8 tonnes in the corresponding quarter last year.

Price is another factor which continued to drive gold consumers away from this segment of capital investment. Till recently prices were quoting at around Rs 32,000 per 10 grams, which further goes up by nearly Rs 1000 further with 3 per cent of goods and services tax (GST). However, in last few days price has fallen by Rs,1000 per 10 gram and is around Rs.31,000 which is still not looking attractive. Opportunistic consumers, however, would continue to wait for the gold price to fall before placing fresh orders. While gold price remained low in the international markets, depreciation in the Indian rupee kept its price up in local markets. "We would see Rs 28,000

per 10 grams is a good entry point for new consumers," said Somasundaram.

Source: <https://www.business-standard.com/>

Gold production to grow in the next four years: report

A report by Fitch Solutions states that the period 2018-2022 is seeing a growth in gold production because slightly higher prices and stronger company financials are encouraging greater mine investment.

"We forecast global gold production to increase from 104moz in 2018 to 115moz by 2022, averaging 2.6% annual growth," a report by Fitch Solutions reads. "We expect gold prices to continue to head higher, averaging USD1,275/oz in 2018 and USD1,400/oz by 2022," it adds. According to the market researcher, Russia will lead the rising trend with a 4% growth this year, up from 0.8% last year. In the longer term, Fitch says Russian gold production will continue to grow because there are some 19 projects due to come online. Among them is Polyus Gold's Natalka project, which should be fully operational by the end of the year with a production capacity of 420-470koz per year. "We expect Russian gold production growth to accelerate in 2018 as domestic demand for the precious metal is buoyed by the prospect of further western sanctions on state-banks, which will respond by increasing their reserves of gold," the market researcher says. When it comes to the US, Fitch forecasts steady production growth, which should rise from 8.0moz in 2018 to 8.6moz by 2027.

The report states that the drivers behind the hike are improving gold prices and both greenfield and brownfield projects with junior miners taking the lead. Together with the juniors, big player Newmont (NYSE:NEM) is expected to take a major role in the US output growth since it achieved commercial production at the Twin Creeks expansion project back in July. The Nevada operation will add 30-40koz annually between 2018 and 2022. In Australia, on the other hand, Newmont expects 2018 production to be

1.5-1.7moz. This, together with OZ Minerals' development of the massive Carrapateena copper-gold project, will help grow output from 10.1moz in 2018 to 13.0moz by 2027, which is an average 3% of annual growth.

On the negative side there is China whose gold production Fitch sees stagnating over the coming decade, as declining ore grades, tightening environmental standards and miners focused on acquiring low-cost assets abroad limit the country's project pipeline. "We forecast an average annual growth rate of 0.2%. This represents a notable slowdown compared to average annual growth of 5.5% over the previous 10-year period," the report reads. Despite this and the fact that in 2017 Chinese gold output had already declined by 8% y-o-y to 14.8moz, the country is expected to remain the largest global producer of gold ore

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

Trade/Govt policies

MCX Circular no.: MCX/TRD/479/2018

Additional Delivery Centre(s) for Gold and Gold Mini Contracts

In terms of the provision of the Rules Bye-Laws and Business Rules of the Exchange, the Members and their respective constituents of the Exchange are notified as under:

In addition to Mumbai and New Delhi, the Exchange is introducing the following locations to the list of additional delivery centre(s) for Gold and Gold Mini contracts, namely Chennai, Hyderabad, Kochi, Bengaluru and Kolkata

The aforesaid additional delivery centre(s) and the revised delivery and settlement procedure as specified by Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) shall be applicable to all Gold and G. Mini contracts expiring from December 2018 and onwards.

गोल्ड एशिया का भविष्य

अलास्डियर मैक्लॉएड, हेड-रिसर्च, गोल्ड मनी



१९६० के दशक में मुझे अपना भारत का दौरा याद है जब गोल्ड की कीमत १७० रुपये प्रति आउन्स हुआ करती थी। आज यह ८५-९० हजार रुपये प्रति आउंस के लगभग है। भारतीय परिवारों के लिये गोल्ड खरीदना अपनी बचत को बेहतर रूप से संरक्षित रखने का एक श्रेष्ठ माध्यम साबित हुआ है। इसी वास्तविकता के मद्देनजर भारत की सरकार पिछले कुछ सालों से लोगों को गोल्ड खरीदने से रोकने का विभिन्न तरह से प्रयास कर रही है।

भारतीय किसानों, व्यापारियों तथा अन्य सामान्य नागरिकों के मध्य एक आम अवधारणा है कि भारतीय मुद्रा विश्वसनीय नहीं है लेकिन उनकी पलियों या बेटियों के पास रखे गहने किसी भी समय में अच्छा मूल्य चुका सकते हैं।

सरकार की गोल्ड के प्रति अलोकप्रियता (जो कि केवल भारतीय सरकार के साथ ही नहीं है) का कारण इसका बेहतर धन के रूप में स्थापित होना है। सरकार यह चाहती है कि हम उनके द्वारा जारी बिना बैंक के मुद्रा का उपयोग करें क्योंकि वह इन्हे मुक्त रूप से छाप कर चलन में ला सकती है। इस प्रकार से सरकार बिना कोई टैक्स लगाये खर्चों का भुगतान कर सकती है और लोगों को यह पता नहीं होता कि फंड कैसे खर्च किये गये हैं। लेकिन इससे इस मुद्रा की खरीदी क्षमता में निश्चित रूप से समयानुसार कमी आती है।

भारतीय सरकार सालों से गोल्ड के निजी स्वामित्व को लेकर काफी प्रयास कर रही है। कुछ समय पहले सरकार के द्वारा पेपर गोल्ड के रूप में सोवरेन गोल्ड बान्ड बाजार में लाया गया है। यह योजना शुरू करने का मुख्य कारण जनता के भौतिक गोल्ड मांग को पेपर गोल्ड में परिवर्तित करना है क्योंकि उनका मानना है कि अधिक गोल्ड आयात से अर्थव्यवस्था गर्त में पहुंच रही है। इस बान्ड के द्वारा भुगतान के दौरान भौतिक गोल्ड देने का कोई प्रावधान नहीं रखा गया है बल्कि इसे भारतीय रुपये में देने का प्रावधान है। सरकार अपने गोल्ड की जवाबदेही जनता के साथ साझा करने जा रही है जिसमें यदि गोल्ड की कीमत बढ़ती है तो अधिक मूल्य पेपर गोल्ड के लिये प्रदान किया जायेगा।

हालांकि चीन भारत के इस रवैये के विपरीत नीति अपने नागरिकों के लिये गोल्ड खरीदने पर अमल में लायी है, भारत के द्वारा गोल्ड आयात पर प्रतिबंध लगाने के बजाय चीन में इसके निर्यात पर प्रतिबंध लगाया हुआ है। साल २००२ से चीन ने अपने नागरिकों के लिए गोल्ड का स्वामित्व रखने का अधिकार खोल दिया तथा इसके लाभ को काफी प्रचारित भी किया गया था। शंघाई गोल्ड एक्सचेंज के वॉल्ट से वितरित किये गये आंकड़ों के अनुसार चीन के लोगों के पास १७,००० टन गोल्ड है और इसमें से पूरा चीन में ही है।

अभी ऐसा प्रतीत हो रहा है कि सरकार को अब यह अनुभव हुआ है कि उसकी गोल्ड नीति चीन व रुस के काफी विपरीत है। चीन व रुस काफी मजबूत देश हैं लेकिन ये शंघाई कॉर्पोरेशन ऑर्गाइजेशन के पीछे हैं जो कि एशिया का एक प्रमुख इकनॉमिक ब्लाक बन चुका है जिसमें विश्व की लगभग ४०% जनसंख्या शामिल है तथा जिसमें भारत हाल में शामिल हुआ है। चीन व रुस दोनों ही डालर बेच रहे हैं तथा गोल्ड खरीद चुके हैं या खरीद रहे हैं। मौद्रिक विशेषज्ञों को यह स्पष्ट लग रहा है कि गोल्ड अब एससीओ की मुद्रा में एक अहम भूमिका निभा सकता है।

भारत यह देख रहा है कि चीन पूरे एशिया के स्तर पर औद्योगिक क्रांति ला रहा है, भूमि व समुद्रीय सिल्क रोड में शामिल है तथा इनमें जुड़ाव भी है (भारत ईरान के साथ वहां के बंदरगाह चाबहार के विकास पर कार्य कर रहा है)। पाकिस्तान भी चीन के सहयोग से अपने ग्वाडर बंदरगाह को विकसित करने के प्रयास में है। इस सभी से राजनैतिक अंतर के बावजूद भारतीय उपमहाद्वीप के लिये महत्वपूर्ण अवसर पैदा होता है। भारत सरकार के पास इसमें शामिल होने के अलावा कोई विकल्प नहीं है।

भारत की गोल्ड विरोधी नीति अब समस्या उत्पन्न कर रही है। साल २००९ में आईएमएफ से २०० टन गोल्ड खरीदने के बाद भारत ने अपने रिजर्व में महज १५ टन गोल्ड ही जोड़ा है। आखिर में, हम इसे शुरुआत ही मान सकते हैं कि भारतीय सरकार गोल्ड की भीख, उधार या चोरी करने के बजाय अब यह अनुभव कर रही है कि इसे बाजार में अकेले ही जाना पड़ेगा।

गोल्ड का एक नया युग

भारत सरकार अपनी गोल्ड नीतियों को बदल रही है और यह निश्चित रूप से एशिया के भूराजनैतिक तनाव से प्रभावित है। चीन की सरकार ने साल १९८३ में पीपुल्स बैंक ऑफ चायना की स्थापना के बाद से ही इसे गोल्ड खरीदने का दायित्व दे दिया था। हालांकि कितनी मात्रा खरीदी गयी है इसका खुलासा इसके बाद से नहीं किया गया है लेकिन साल १९८०-१९९० के दौरान पूंजी प्रवाह तथा ट्रेड सरप्लस तथा डालर के मुकाबले स्थानीय मुद्रा में मजबूती से विविधीकरण यह प्रदर्शित करता है कि खरीदी गयी मात्रा काफी अधिक है।

इसके अलावा, चीनी सरकार ने माइनिंग में खासा निवेश किया है तथा आज यह देश माइन से गोल्ड उत्पादन (४०० टन सालाना) के मामले में विश्व में अग्रणी देश है। इसके अलावा चीनी सरकार इनकी रिफायनिंग, गोल्ड आयात तथा डोरे रिफायनिंग में भी अपना एकाधिकार बनाये हुए है। शंघाई गोल्ड एक्सचेंज विश्व में भौतिक गोल्ड के कारोबार का सबसे बड़ा केन्द्र है।

चीन का गोल्ड पर प्रतिबद्धता सभी सवालियों से परे है। रुस भी अब अमेरिका के प्रतिबंधों का सामना करने के लिये अब गोल्ड की तरफ रुख करने लगा है। इसने अपने डालर रिजर्व को घटाते हुए २०६५ टन गोल्ड की खरीदा है। अर्थव्यवस्था के आकार के अनुसार अनुसार इटली के बाद रुस गोल्ड का अधिकृत रिजर्व रखने वाला सबसे बड़ा देश है।

चीन व रुस का गोल्ड के प्रति झुकाव का सबसे बड़ा कारण डालर को अपने रिजर्व से शीघ्रता से खाली करना है। पिछले

गुरुवार को साउथ चायना मॉर्निंग पोस्ट में छपी एक खबर के अनुसार चीन व रुस दोनों ही काफी सक्रियता के साथ अपनी स्थानीय मुद्रा के उपयोग में जुट गये हैं ताकि अमेरिका के द्वारा व्यापारिक प्रतिबंध लगाये जाने के डर से डालर पर से निर्भरता खत्म की जा सके।

इन सभी का आम भारतीय के लिये क्या संबंध है? एशिया के पावरहाउस के रूप में भारत का भविष्य उज्ज्वल है। अमेरिकी डालर के साथ वित्तीय संघर्ष अब मध्य में आ चुका है तथा भारत के पास अपने आप कि सुरक्षित रखने के लिये पर्याप्त मात्रा में गोल्ड उपलब्ध है। वर्तमान परिस्थितियों को देखते हुये यह कहा जा सकता है कि रुपया के भविष्य पर से अनिश्चितता की सुरक्षा के लिये भौतिक गोल्ड लिया जाना आवश्यक है।

IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

Date	Gold 999		Gold 995		Gold 916		Gold 750		Gold 585		Silver 999	
	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)
	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	1 Kg	1 Kg
11-01-2018	31845	31850	31695	31700	29170	29175	23884	23888	18629	18632	37765	37875
11-02-2018	31825	31760	31675	31610	29152	29092	23869	23820	18618	18580	38290	38310
11-05-2018	31890	31910	31740	31760	29211	29230	23918	23933	18656	18667	38390	38505
11-06-2018	31805	31960	31655	31810	29133	29275	23854	23970	18606	18696	38215	38230
11-08-2018	NA	31431	NA	31281	NA	28791	NA	18387	NA	18387	NA	37631
11-09-2018	31535	31431	31385	31281	28886	28791	23651	23573	18448	18387	37375	37205
11-12-2018	31385	31345	31235	31195	28749	28712	23539	23509	18360	18337	36990	36590
11-13-2018	31120	31050	30970	30900	28506	28442	23340	23288	18205	18164	36665	36545
11-14-2018	30910	30920	30760	30770	28314	28323	23183	23190	18082	18088	36240	36260
11-15-2018	31180	31020	31030	30870	28561	28414	23385	23265	18240	18147	36695	36540
11-16-2018	31030	31100	30880	30950	28424	28488	23273	23325	18153	18194	36805	36760
11-19-2018	31115	31070	30965	30920	28501	28460	23336	23303	18202	18176	36950	36880
11-20-2018	31035	31070	30885	30920	28428	28460	23276	23303	18155	18176	36705	36785
11-22-2018	31085	31000	30935	30850	28474	28396	23314	32250	18185	18135	36920	36815
11-26-2018	30775	30885	30625	30735	28190	28291	23081	23164	18003	18068	36225	36450
11-27-2018	30815	30800	30665	30650	28227	28213	23111	23100	18027	18018	36080	36180
11-28-2018	30570	30540	30420	30390	28002	27975	22928	22905	17883	17866	35850	35785
11-29-2018	30555	30515	30405	30365	27988	27952	22916	22886	17875	17851	35935	35800
11-30-2018	30400	30390	30250	30240	27846	27837	22800	22793	17784	17778	35665	35560

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Market, International (Per Troy Ounce)			
Spot gold	01 st Nov	30 th Nov	% Change
Australia (AUD)	1710.91	1672.54	-2.24
Britain (GBP)	948.27	958.35	1.06
Canada (CAD)	1613.95	1624.03	0.62
Europe (Euro)	1081.32	1079.43	-0.17
Japan (Yen)	138986.40	138789.80	-0.14
Switzerland (CHF)	1235.49	1219.63	-1.28
USA (USD)	1232.83	1222.14	-0.87

Silver Spot Market, International (Per Troy Ounce)			
Spot Silver	01 st Nov	30 th Nov	% Change
Australia (AUD)	20.42	19.39	-5.04
Britain (GBP)	11.33	11.10	-2.08
Canada (CAD)	19.29	18.82	-2.42
Europe (Euro)	12.91	12.50	-3.16
Japan (Yen)	1662.00	1604.41	-3.46
Switzerland (CHF)	14.77	14.13	-4.37
USA (USD)	14.74	14.15	-3.98

Monthly Exchange Data (Gold) (From Nov 01-30)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold Feb 19	1222.30	1245.00	1202.40	1226.00	0.43
SHANGHAI –SHFE ⁴	Gold Feb 19	276.45	281.70	273.80	277.05	-1.32
Singapore- ICE (ICESA) ⁵	Gold Feb 19	39.51	39.80	38.89	39.54	-0.40
MCX ¹	Gold Feb 19	32078.00	32127.00	30180.00	30244.00	-5.49
TOCOM ³	Gold Feb 19	4426.00	4493.00	4386.00	4459.00	0.61

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

Monthly Exchange Data (Silver) (From Nov 01-30)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Silver Mar 19	14.37	15.04	13.99	14.22	-1.26
MCX ¹	Silver Mar 19	39232.00	39725.00	35883.00	36025.00	-7.50
TOCOM ³	Silver Feb 19	52.00	53.40	50.80	52.00	0.00

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Nov	30 th Nov	% chg
Ahmedabad	31773.00	30240.00	-4.82
Bangalore	31463.00	30049.00	-4.49
Chennai	31894.00	30517.00	-4.32
Delhi	32780.00	31475.00	-3.98
Mumbai	33072.00	31755.00	-3.98
Hyderabad	31912.00	30460.00	-4.55
Kolkata	32992.00	31739.00	-3.8

Currency Change (Monthly)		
	01 st Nov	30 th Nov
EUR/USD	1.1409	1.1317
USD/AUD	1.3878	1.3666
USD/GBP	1.3011	1.2752
USD/INR	73.46	69.65
USD/JPY	112.72	113.47

Silver Spot Market, India			Rs/kg
Spot Silver	01 st Nov	30 th Nov	% chg
Mumbai	41100.00	40000.00	-2.68

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
11-01-2018	1223.25	950.47	1075.85	1231.15	950.94	1079.35	11-01-2018	14.45	11.19	12.68
11-02-2018	1235.50	948.00	1079.83	1232.10	948.84	1079.07	11-02-2018	14.82	11.38	12.95
11-05-2018	1231.60	946.61	1081.96	1232.25	946.00	1081.30	11-05-2018	14.74	11.33	12.96
11-06-2018	1234.85	947.75	1083.58	1231.60	942.42	1078.64	11-06-2018	14.70	11.25	12.89
11-07-2018	1235.05	938.64	1074.62	1229.95	935.50	1071.41	11-07-2018	14.67	11.15	12.77
11-08-2018	1223.45	932.02	1071.01	1224.15	934.15	1070.52	11-08-2018	14.49	11.06	12.70
11-09-2018	1219.05	936.96	1075.81	1211.40	928.78	1067.36	11-09-2018	14.34	11.01	12.63
11-12-2018	1207.05	940.05	1072.34	1205.55	934.30	1069.93	11-12-2018	14.16	11.00	12.57
11-13-2018	1197.55	928.70	1066.18	1202.10	928.14	1066.74	11-13-2018	14.02	10.85	12.46
11-14-2018	1201.45	927.04	1066.05	1203.25	925.78	1061.75	11-14-2018	13.97	10.80	12.39
11-15-2018	1210.60	948.26	1072.71	1211.85	946.94	1072.00	11-15-2018	14.13	11.02	12.49
11-16-2018	1215.80	948.93	1073.07	1222.40	950.42	1071.92	11-16-2018	14.29	11.15	12.61
11-19-2018	1223.55	951.07	1070.97	1221.60	952.12	1068.90	11-19-2018	14.36	11.21	12.57
11-20-2018	1223.10	951.45	1069.97	1223.00	953.45	1073.92	11-20-2018	14.44	11.24	12.63
11-21-2018	1224.00	957.29	1075.04	1226.10	959.06	1075.90	11-21-2018	14.42	11.26	12.65
11-22-2018	1228.25	950.42	1074.72	1227.05	953.66	1076.12	11-22-2018	14.52	11.26	12.72
11-23-2018	1222.15	951.69	1075.13	1223.65	953.71	1078.40	11-23-2018	14.26	11.12	12.56
11-26-2018	1226.65	954.58	1079.33	1223.40	952.54	1077.57	11-26-2018	14.38	11.18	12.65
11-27-2018	1225.05	959.70	1082.21	1221.20	958.76	1080.76	11-27-2018	14.28	11.20	12.61
11-28-2018	1213.20	949.69	1074.77	1213.25	949.00	1075.79	11-28-2018	14.15	11.06	12.54
11-29-2018	1226.45	959.94	1079.15	1226.25	960.03	1077.87	11-29-2018	14.27	11.17	12.55
11-30-2018	1220.45	956.95	1073.75	1217.55	955.65	1074.00	11-30-2018	14.24	11.16	12.52

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