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- | | |
|---|---|
| 07 Editorial | 20 NSE Launches Commodity Futures contracts on Gold & Silver
Nagendra Kumar, National Stock Exchange of India Ltd |
| 09 Highlights of India International
Gold Convention 2018- Part-2 | 22 BSE - First Exchange to Launch Commodity
Derivatives Contracts, Sameer Patil, BSE Limited |
| 12 Highlights of the Indian Delegation to Peru | 35 भौतिक बुलियन व ज्वैलरी उद्योग में एक्सचेंजों का योगदान
श्री शिवान्शु मेहता, हेड-बुलियन, एमसीएक्स |
| 15 The Exchange Contribution to the Physical Bullion and
Jewellery Industry, Shivanshu Mehta, MCX | 37 एनएसई के द्वारा गोल्ड व सिल्वर के वायदा सौदों की शुरुआत |
| 18 Gold In Trade War, Surendra Mehta, IBJA | 39 Data, Statistics & IBJA Rates |



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Dear Readers,

At the outset, we wish you all a very happy Diwali greetings! Hope the year brings in positive changes to the gold markets and our businesses.



October witnessed the commencement of commodity derivatives trade by two giants of the India's equity market-BSE (on October 1) and NSE (on October 12). Both these exchanges look at precious metals as one of the important part of their business. So, with three exchanges competing with one another, the marketplace would see a lot of innovation and development. Thankfully, SEBI, the market regulator has also pronounced its commitment towards making markets deeper and stronger with more products, more participants of different risk profiles and investment objectives. We have presented an interview of all the three exchanges in the inside pages, so that you can get a sense of where each one of them are looking to take the precious metals market. Hope you find the interviews interesting.

LBMA conference concluded last week in Boston, USA. The 680 delegates that gathered at the conference believe that gold price would be 25% more than the current level of 1225 at 1532 by October 2019. While there is an inherent bias in such forecast, nevertheless, it is a very strong bullish outlet. It would be interesting to guess the level of physical demand for gold at such price levels in markets such as India and China in their local currencies. As we understand, the demand at the current price levels of 31000 – 32000 per 10 gm in India is relatively muted, although unlike the past there is not much scrap flows into the market. High gold price, it is seen in the past, leads to postponement of discretionary purchases and increase scrap flows. It would be interesting to see how the market pans out as we go forward.

The 17-member Indian delegation to Peru engaged in constructive discussion with the various ministries and the private sector to understand the opportunities in Peruvian gold sector and the way to go about it. Bullion Bulletin, which led the delegation sincerely thank all the officials from Peru and the officials at Indian embassy in Peru for their support, timely coordination and guidance.

Reserve Bank of India released notification for Sovereign gold bonds scheme for 2018-19. Five series are planned between October 2018 and February 2019. While the revised guidelines have addressed some of the issues, it is important to create a vibrant secondary market for these bonds and correct the currently anomaly of deep discounts in the traded bonds. Perhaps, permitting banks to buy and sell in these instruments could provide the necessary liquidity.

We look forward to your suggestions and comments. Please do write to us at gsv@fbspl.com

Best wishes

Srivatsava Ganapathy
 President

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Highlights of India International Gold Convention 2018- Part-2

Below is the second part of the highlights of India International Gold Convention 2018 held between 3 and 4 August, 2018 in Kochi. For complete presentations and videos of the conference, please visit www.goldconvention.in

Mr. John Reade, Chief Market Strategist, World Gold Council on Gold market in the next five years

"Economies will grow, especially in emerging markets and as a result GDP per capita will continue to rise across the world. Likewise, middle class proportion will rise. Increased wealth and increased middle class will drive gold demand, although their tastes will have changed.

In line with the increase in demand, new markets could open up and infrastructure for gold market can change. Shanghai Gold Exchange is a fine example of new market of the last decade. LME Precious which is launched recently is changing the market now. Likewise, India Spot Gold Exchange, which is under development could redefine the market here in India. Shar'iah Gold standards have been set to attract new class of investor into gold.

Technology could disrupt the markets. The gold-fintech landscape is evolving quickly. While at this point in time, there is no "Killer Apps" visible yet, technology may become the catalyst for change in the gold market. Finally, taxes and regulations will also play a role in the global gold markets."

Prof. Arvind Sahay, Head, India Gold Policy Centre, on Mapping gold policy from present to future

"In IGPC's opinion, the four broad goals set out by the government for the gold sector seems to be financialization, gold as an asset class, minimize CAD issues and make gold more inclusive and add value to the economy.

The five pillars. we believe that are essential to achieving

these goals are gold spot exchange, gold monetization scheme and the related gold metal loan and the gold saving accounts, India good delivery standards which is closely linked to the success of both spot exchange and GMS, Refining, jewellery making, trade and exports that would add value through employment and exports and finally, the central role of banks in tying all the players together. Critical to the entire reform process in gold is the role of banks, the key integrator of all players. Policy framework should make gold a viable business proposition for banks. There is a lot of inter-dependency between each of the pillars and therefore any change in policy pertaining to one would necessitate a look at its impact on other pillars. We hope to see the policy get into implementation in three to six month's time."

Discussion: Financialisation of Gold

Mr. George Alexander Muthoot, Muthoot Group

"About five percent of the pledged gold is actually abandoned and goes for auctions. So, probably, gold which goes for auction can be melted and given to the government. Then it can come back to the system and reduce imports to that extent.

"Ornament has a lot of emotional appeal. So, retaining ornament as ornament, can we develop a GMS? That is, you collect the ornament, and at the end of the period, give back the ornament. That kind of scheme would be hugely successful."

Mr Sudheesh Nambiath, India Gold Policy Centre

GMS is not picking up because of inadequate incentive structure, be it for the customer who wants to deposit or

for the CPTC or for the bank or for the refiner. A customer wanting to deposit is not sure how the tax authorities are going to treat the gold that has been deposited. Banks have better control when it comes to importing gold and leasing gold into the market.

So we need to rework on the complete incentive structure from the customer till the bank.

Mr Shekhar Bhandari, Kotak Bank:

“Given the elaborate process involved, on a conservative basis, the cost of operating a GMS would be at least 4.5%, excluding the transportation costs, counter-party risks etc. So, in order to make it viable for banks, couple of options could be explored. One option is a 3% subsidy to bank operating GMS. Second could be permitting it to be used as a part of CRR, where at present banks are supposed to keep 4% of their demand and time liability as CRR requirements.”

“Sovereign Gold Bond is a good product in terms of its reach although it has collected only about 5000 crores. It’s a good beginning. Lot more needs to be done. The gold price risks need to be hedged at some point.”

Mr Jayant Pawania, Yes Bank

“I agree with Shekhar on the cost of operating GMS. Beyond that, GMS has many unknown risks such as risk of future changes in customs duty structure, etc. Also, there is a confusion on whether GMS is loan product or an outright product as the current scheme provides for both”

Mr. Amar Singh, J P Morgan

“The most fundamental requirement, in my opinion, is bullion banking. Without a strong bullion banking infrastructure, scheme such as GMS may not succeed. Second, permit banks to hedge their exposure. This would help banks to manage risks. Third, permit banks to launch innovative paper products. Together, these can make schemes like GMS successful and also contain physical gold imports for investment purposes.”

Mr. Albert Cheng, Singapore Bullion Market Association

Niti Aayog report is quite ambitious and exhaustive. In my opinion, gold saving account is the most powerful

product that India must consider immediately. It’s a plain vanilla product offered by banks to customers to park their money in gold, help them buy and sell gold etc. Slowly, banks can build other services around it.

Mr. Ashwini Kapoor, MMTC Limited

“Linking of Jan Dhan Yojana account with Gold Saving Account can increase the reach of gold saving account to every nook and corner of the country. Through awareness, such accounts can be used to mobilise gold from public. It would be a win-win for customer as well as the economy.”

“On India Gold Coin, we at MMTC along with our partner IGC are trying to increase the reach by placing these coins in post office in addition to the current network of seven banks. Besides, we have tied up with Electronics Niketan, a digital platform of government of India to reach out to 106 districts.”

Mr. Gorankhnath Yadav, India Government Mint:

“In my opinion, couple of points need to be highlighted in the marketing campaign of India Gold Coins. One is the positive tolerance on weight and purity. While the stated purity is 999, the actual purity of these coins is between 9995 and 9997. Likewise, in the weight also, there is a positive tolerance of between 2 milligram to 10 milligram. These have to be highlighted. Second, embossing these coins with the image of any god or goddess could increase their popularity. Third, mentioning the name of the manufacturer, as India Government Mint, would also increase its appeal”.

Mr. Mrugank Paranjape, MCX

IGC coins should be made available through well-known online platforms as well to make it convenient for new age customers. Banks would continue to play a key role in financialization of gold, if permitted to offer bullion banking services.

Discussion on Skill Development and Domestic Council

Mr Ankur Goyal, MMTC PAMP and Ms. Sheela, WGC

Precious metals training institute is a skilling initiative for the industry. Its a joint venture, not for profit company, industry driven body. Main idea is to provide training and

certification in the field of assaying, which is for testing of gold and jewellery, also for standardisation of process and further create learning opportunities for people to acquire various analytical skills. MMTC Pamp & WGC are main sponsors of the initiative with BIS and NABL as main observers guiding us in this endeavor, followed by the industry partners IBJA, GJEPC, BFI, GJC, IAHC and association of gold refiners & mints. We have taken help from IIT Bombay and Pune to give us whole design of course material, that is, for theory and practical. This is the first center which will be coming up at Indian institute of Gems & Jewellery, Mumbai, which is affiliated with GJEPC. We are in the process of getting all the equipment and utilities. Faculty is already been on our roles and our target is to start the institute by October 1, 2018.

Mrs Meenakshi, Bureau of Indian Standards (BIS)

As far as the report concerned on cadmium imports to India has doubled in last couple of years, It's still used in Silver. Based on the test results over past 20 years of our Chennai regional assaying center in the referral laboratory, I can strongly vouch the cadmium level in Gold has drastically come down & close to nil. We, as of now, certified 20 refineries as per IS 1417 & 1418. 995 & 999 are the two fineness which are certifying, One of the 20 certified by BIS is LBMA certified refinery. Coming to the term called "Good Delivery Standard", our guideline is silent about it; We look more on technical aspect since technical requirements rather than a system-oriented approach as in LBMA. Technically, LBMA also follows IS 1417 and 1418.

"Regarding UID on jewellery, it is in the final stage of implementation, some trials have already been run under CGR metalloids and one in Ahmedabad. Once it's done, everything will become online. Then the hallmarking jewellers registration will become online and assay, UID, certificate of conformity will all become online.

With regard to mandatory certification, it is a major task, as per the report which I have got from our headquarters. The industry wants the certificate of registration for jewellers, to be simpler. BIS is now ready and well equipped to handle certificate of registration online, Given the number of jewellers eg. Upto 10 lacs, with reference to assay centers, we have a wide spread

assay centres all over India and only 15% of their capacity is utilized now, The existing assay centres will be able to handle the volume of gold jewellery submitted for hallmarking. This is with regards to jewelers & assay centers.

BIS Act 2016 has been gazetted, the Hallmarking Regulation 2018 has gazetted and implemented. So now, enabling clause has already come into place, legal aspect is now complete as far as hallmarking is concerned. So this has paved way for making it mandatory if the government decides. Central government in consultation with BIS may make it compulsory, so it is up to the government. As far as BIS, we have submitted our level of preparedness only for ensuring the conformity of the gold jewellery across India. We may not be fully capable of visiting each and every shop and verifying whether they are selling the correct fineness. So that may have to be given to state government for implementation because we don't have enough manpower to handle three lakh jewellers, So this infrastructure is lacking. Implementation will be in phases, Earlier suggestion was it will be first introduced in metropolitan cities, but now central government will only make the announcement and will give two months for opinion. Then we have to notify to the WTO, which also gives two months and industry will be given one year time to phase out the jewellery which is not hallmarked. So by within one to one and a half years adequate amount of assay centers will be developed, if there is a need.

Mr. Ankur Goel, MMTC PAMP

I agree with Mrs. Meenakshi. While technical standards followed are same, LBMA standards also prescribe the limit for the balance impurities.

Mr. Surendra Mehta, India Bullion and Jewellers Association (IBJA):

When the commerce ministry proposed a domestic council, we suggested that it should be a "association of association" or "Federation of association" representing the entire spectrum from mines to market.

Highlights of the Indian Delegation to Peru

The below is a summary of Peruvian gold mining sector, with emphasis on the small-scale and artisanal mining sector. The below is based on the facts collected from various government agencies as well as private conversation when a delegation from India visited Lima, Peru.



A 17-member delegation comprising refiners and dore importers from India visited Lima, Peru between 25 and 26 October 2018 and met officials at the Ministry of Foreign Trade and Tourism and Ministry of Energy and Mines, Government of Peru and also private sector players in the industry.

The purpose of the visit is to understand Peruvian regulations regarding gold dore exports, share information about the Indian regulations on gold dore imports and explore opportunities to import gold dore from Peru in a responsible and transparent manner.

Peru- fast growing, mining rich, high middle-income country

With a population of 30 million, Peru is one of the fastest growing economies amongst its peers in South

America with an estimated GDP of USD 215 billion growing at over 2.5% per annum. Based on the per capita GDP of over USD 12,000, Peru is classified as High Middle-Income country. Through pragmatic policies, the government of Peru has been able to contain inflation at 1.6% and unemployment level at under 7%. Mining exports (mainly gold, copper, silver) account for over 55% of the overall exports. Corporate tax rate is about 30%, VAT is 18%. Royalty payment terms for mining sector vary based on several criteria. Import tariff on goods is relatively low with only three rate slabs - 0%, 6% and 11%. About 60% of imports come under 0% slab.

Well-organised gold mining sector

The mineral rich country has gold deposits almost everywhere (mostly hard rock, with a minor patch of

Peru has a well-structured four-tier classification (large, medium, small and artisanal) of the gold mining industry based on a combination of criteria that include the acreage under concession, the quantity of ore mined out per day, number of workers involved in mining and so on. Government of Peru permits foreign direct investments into gold mining sector up to 100%. However, there are no special incentive or tax breaks on such investment.

The government has embarked on a massive programme to formalise the artisanal sector in 2012. The first phase saw over 6000 miners getting formalised. A second phase of formalisation commenced in 2016 and is expected to be complete by 2019/20. All the projects of formalising the informal miners into formal ones are pursued under the programme “REINFO”. The ministry’s website provides details of all the 1263 miners who have signed up for formalisation programme. Enrollment to formalisation programme is contingent on obtaining

The process followed by artisanal miners:

Government is sensitive to employment potential of the small and artisanal gold mining sector. However, being a signatory of Minamata Convention, government of Peru is determined to reduce the mercury poisoning in around mine site and is committed to environmental restoration.

Peru produces about 150 tons of gold every year.

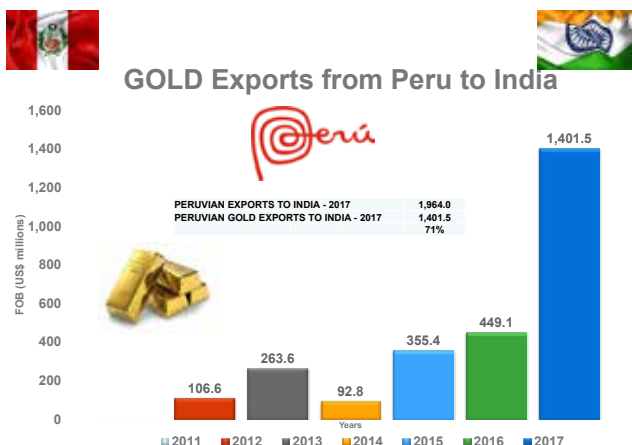
This is based on the officially declared exports from large, medium and small-scale mines. Gold production estimates of informal sector vary widely. An estimate from the government states that about 17 tons/year of gold is produced by miners who are waiting to be formalised.





India's share in Peruvian gold dore exports:

India is estimated to buy about 35 tons of gold dore from Peruvian miners annually. There has been a steady growth in the exports of gold dore from Peru to India.



What could succeed in Peru?

Peru holds a very good promise for Indian gold refiners. Peru can be a very reliable source of supply of gold dore that is responsible and transparent. Working at multiple levels (government to government as well as business to business level) can help in streamlining the processes and improve compliance. India can be the best partner for Peru to support its initiative of formalising the artisanal gold mining sector. A comprehensive and collaborative approach is expected to yield positive results. Time is

right for the Indian gold dore importers to come together and work out a plan of action with the Peruvian gold mining sector, with the support of the Indian embassy in Peru.

Useful Websites:

Ministry of Energy and Mines, Government of Peru - www.minem.gob.pe

Ministry of Foreign Trade and Tourism, Government of Peru - www.mincetur.gob.pe

End note:

On behalf of the delegation, the author would like to thank all the Peruvian government officials- vice Minister of Mines, Director General of Mines Formalisation, Director of Cooperation, Officials from Proinversion, Lima Chamber of Commerce, Mining Association and the Peru Embassy in India for their time, presence and insights. Likewise, thanks to all private sector participants from Peru for engaging with the Indian gold dore importers.

We also take the opportunity to express our sincere thanks to the Honourable Ambassador of India in Peru Mr. Mandarapu Subbarayudu and Second Secretary and Commercial Representative Mr. Arup Kumar Saha for their continuous guidance and support.

The Exchange Contribution to the Physical Bullion and Jewellery Industry

Shivanshu Mehta, Head Bullion, MCX

MCX has been playing a significant role in the development of Bullion market ecosystem by providing efficient price risk management and hedging instruments addressing the varied requirements of different stakeholders, benchmark pricing, expanding the outreach and participant base, launch of new products such as indices etc.,



Providing Benchmark Prices

MCX Bullion contract prices have emerged as a domestic price benchmark of the country. For instance, pricing in gold and jewellery markets are done on MCX (+/-) basis across locations, they are acknowledged as a reference price for majority of the physical gold transactions.

MCX gold prices reflect and in build the international gold price, USD-INR rate, import duty changes, and prevailing premium/discount, thus acting as a natural hedge against these movements.

MCX gold prices have also maintained a strong correlation with international benchmarks as well as with domestic physical market prices, This enables all major value-chain participants to hedge

their price risk efficiently by having healthy risk management practices and books of account.

Integrating Smaller Jewellers into the Mainstream

MCX has integrated rural, urban and global markets, facilitated efficient price discovery, increased awareness about quality standards, instilled price transparency besides providing convenience and assurance of delivery.

Starting 1st April 2015 till date, MCX has conducted 281+ awareness programs with apex bullion and jewellery associations like India Bullion and Jewellery Association (IBJA), All India Gems and Jewellery Domestic Council (GJC), Bullion Federation of India (BFI) and other national and regional associations.



Physical participants, such as jewellers, are able to lock in their input prices or hedge their inventories using MCX gold derivatives. For instance, when a jeweller buys gold at a fixed price, he faces the risk of a price fall by the time he sells the jewellery, to hedge against which he could sell MCX Gold futures, thereby creating an offset hedge.

Efficient Delivery Mechanism

MCX has observed deliveries of more than 105 tons of Gold and over 3020 tons of silver till date, demonstrating the acceptance of MCX platform by physical market stakeholders.

Before the unification of tax structure via GST, traders and

value chain participants would find it commercially unviable to take delivery from the exchange and transport it to centres of demand. However, post GST, traders and jewellers alike take delivery on MCX and transport to the respective manufacturing centres .

Keeping the same in mind, the Exchange is setting up delivery centres across multiple locations in India considering factors like cities of import, manufacturing centres etc. like Kochi, Bangalore, Chennai, Kolkata, Hyderabad, Mumbai, Delhi etc. just to name a few.

India's jewellery industry is at a transformational stage. Traditional and largely unorganized jewellery businesses are slowly making way

for corporate players. Policy reforms such as demonetization and GST and related compliances have only accentuated this shift.

At the same time, jewellers are also feeling the heat of large volatility in gold prices. During FY 2018 till date the annualized price volatility in gold had been over 8%. This means that a jewellery firm with a gold stock of Rs.100 crores is exposed to a price risk of Rs.8 crores, enough to put its business planning process in jeopardy. While small jewellers look towards various effective hedging options available, some big jewellers take to metal loans to hedge the risks arising from gold price uncertainty, but only with partial effect.

Simultaneously, with increased focus on stricter lending norms, many banks have tightened the gold metal loan eligibility criteria and have increased collateral requirements. Smaller jewellers are feeling most threatened with the transformation as they are devoid of better margins and connectivity to the larger world of financing.

Providing Efficient Risk Management Tools

In such a scenario, MCX has launched a product that meets the risk management needs of even the smallest of jewellers. Gold options were launched on 17th October 2017 and Silver options on 24th May 2018.

Options provide tangible strategic benefits to jewellers, which many other types of risk management instruments are not able to. They offer the buyer an insurance against adverse price movement, but allow for gains even if prices move on the favourable side as the maximum loss for the options buyer is the extent of premium paid.

Besides, as MCX now offers both options and futures in gold, with the former devolving in to the latter on expiry, a wide array of effective hedging strategies can be created using combinations of futures and options. These combinations can give the hedger the leverage

of futures with safety of options, a strategic benefit not available earlier.

Above all, thanks to their low transaction cost and high hedging effectiveness, options provide better cash-flow management to hedgers. Single payment of premium also enables a jeweller to improve his cash flow management with no issue of cash outflows in case the hedge goes against the jeweller.

Other strategies used by physical hedgers are mentioned below.

Producer/Bullion Dealer Hedging

Gold Producers sell above the money Calls at Premiums (Ceiling) & buy protective Puts below the money; (to create Floor price): achieving low/zero cost Collar - hedge against fall in expected price of future production/inventory. This is a Costless Collar Strategy which enables hedgers to reduce their cost of hedging gold inventory resulting in greater cost efficiencies.

Flexible Pricing Schemes: Options help Jewellers create flexible pricing strategies for their customers with minimal/zero risk. The benefit of choosing the lowest price of the festive season during the tenor of such schemes, passes to the customers. To hedge themselves from a risk of higher purchase

prices, Jewellers utilize Put options. Given the above, both financial as well as physical industry participants have been using options actively.

A snapshot of the performance metrics

Performance Parameters	Gold (FY 2018-19 till date)	Silver (FY 2018-19 till date)
Peak Turnover in Crs.	7,458.08	202.02
Average Turnover In Crs.	708.02	33.36
Average Open Interest in Kgs.	1,803	30,330

Source: MCX

Conclusion

Thus, MCX has been contributing in a number of ways for the development of physical bullion and jewellery industry. The exchange has not only been fulfilling the functions of price discovery and risk management opportunities but has been facilitating the overall development of bullion market ecosystem in terms of creating awareness about quality, improving quality standards among the stakeholders.

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

Gold In Trade War

Surendra Mehta, National Secretary, IBJA



Recently, Indian Currency is experiencing huge vitality and currency has seen devaluation of nearly 8%.

The correlation between gold and dollar has been pretty much inverse since then with exceptions during certain periods. In correlation, a direct relationship means that value of two assets moves together while inverse means that they move in opposite direction.

The value of a nation's currency is strongly tied to the value of its imports and exports. ... Thus, a country that exports gold or has access to gold reserves will see an increase in the strength of its currency when gold prices increase, since this increases the value of the country's total exports.

There are not many people in the world who will take gold for payment. The payment mechanism of money is conducted in the currencies managed by the central banks, regardless of whether the currency is the dollar, pound, yen, euro, franc, krona, dinar, yuan, peso, or something else. Gold is such an item.

That's because investors buy gold as protection from either an economic crisis or inflation. Low gold prices mean the economy is healthy. That's because investors have many other more profitable investments like stocks, bonds, or real estate. Much more than the laws of demand and supply affect gold prices

Investors typically buy large quantities of gold when their country is experiencing high levels of inflation. The demand for gold increases during inflationary times due to its inherent value and limited supply. As it cannot be diluted, gold is able to retain value much better than other forms of currency.

an increase in the price of gold can create a trade surplus or help offset a trade deficit. Conversely, countries that are large importers of gold will inevitably end up having a weaker currency when the price of gold rises. For example, countries that specialize in producing products made with gold, but lack their own reserves, will be large importers of gold. Thus, they will be particularly susceptible to increases in the price of gold.

When central banks purchase gold, it affects the supply and demand of the domestic currency and may result in inflation. This is largely due to the fact that banks rely on printing more money to buy gold, and thereby create an excess supply of the fiat currency.

Many people mistakenly use gold as a definitive proxy for valuing a country's currency. Although there is undoubtedly a relationship between gold prices and the value of a fiat currency, it is not always an inverse relationship as many people assume.

For example, if there is high demand from an industry that requires gold for production, it will cause gold prices to rise. But this will say nothing about the local currency, which may very well be highly valued at the same time. Thus, while the price of gold can often be used as a reflection of the value of the U.S. dollar, or any currency, conditions need to be analyzed to determine if an inverse relationship is indeed appropriate.

Gold has a profound impact on the value of world currencies. Even though the gold standard has been abandoned, gold as a commodity can act as a substitute for fiat currencies and be used as

an effective hedge against inflation. There is no doubt that gold will continue to play an integral role in the foreign exchange markets. Therefore, it is an important metal to follow and analyze for its unique ability to represent the health of both local and international economies.

Indian economy in the recent past is largely affected due to US – China trade war resulting in devaluation of our currency. Under this situation government is left with no option but to keep check on rising import bills. Gold is one such commodity import of which needs to be controlled in our country, though we have passion for gold, the recent trade war also affected stock market, bond market, real estate market, etc. resulting in failure of few NBFC which further created liquidity crisis. This resulted in oil prices rising to 94 rupees per litre in few Indian Cities.

Time and again it has been seen that government restricts either import or increases the duty on gold without realizing the fact that 25,000 tonnes of household gold can easily be monetized through gold monetization scheme (GMS). The dependency on gold import can substantially reduce if GMS is implemented effectively.

While tax authorities refuse to budge on the collection of gold under GMS by sending notices to gold depositors, without realizing the fact that current account deficit (CAD) is more serious threat than tax revenue.

It is important that government tweak the GMS scheme by not issuing any notice to gold depositors and also incentivize banks to promote GMS scheme.

In our country the battle is always between policies of the government and approach of bureaucracy. This battle results in great suffering to the honest citizen, who otherwise would have contributed in GMS to check CAD. But the fear of tax authorities do not permit an honest citizen to do so.

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

NSE Launches Commodity Futures contracts on Gold & Silver

Nagendra Kumar, Chief Business Officer, National Stock Exchange of India Ltd



Congratulations for starting the commodity derivatives segment at NSE on October 12, 2018. NSE is the market leader in equity, equity derivatives, forex and debt market segments in India. NSE is known to redefine the marketplace, wherever it has entered. So, what are the goal or priorities that NSE has set for itself for the commodity derivatives space for the short term, medium term and long term?

Thank you for your kind wishes. As you would know, NSE has been a game changer in most of its initiatives whether it is the shifting of entire market ecosystem to the current screen based trading system, introducing the concept of settlement guarantee fund in the

markets, setting up of depository or introducing new and innovative products and commodities will be no different.

We would like to focus on three key pillars for development of the commodity space in India, which are : Innovation, Trust and Liquidity. We aim to introduce innovative products which shall meet the best in class global standards and at the same time are able to meet the requirements of the domestic market. We are confident that the products offered by NSE would redefine the dynamics of the Indian Commodity market. NSE's investor base has grown manifolds not just within the country and but also beyond the national boundaries. Our commitment towards investor well-being has also been appreciated by the investors which is evident from the broad based participation in all our products. This broad investor participation has been our key to enhanced liquidity and we aim to build on this.

In the initial stages we plan to focus on deepening the commodity markets by leveraging on our nation-wide reach. Further as we have more liquidity on our commodity

platform we shall concentrate on adding more commodities to our product offerings and also to introduce Indian commodity markets to some of the new commodity contracts which are not already explored by the domestic markets. We shall also be working on bridging gaps in the commodity products by collaborating with the key domestic commodity market players and considering their feedback. Our long term objective is to bring Indian commodity markets at par with the global benchmarks and make an attempt to be recognized as price setters in the international markets. We would also work with the regulators wherever required to bring about radical changes in the existing domestic market framework to make commodity derivatives a viable hedging option for all market participants.

We also have various other initiatives on our agenda which shall help in bring in a holistic development of the entire commodity market.

We have seen NSE entering into a series of tie-ups with several commodity associations. What is the game plan? Many of these have already got MoU signed with

other exchanges. So, how would NSE association be any different or what additional value does the partnership bring forth?

NSE has played a pivotal role in transforming the securities market and shall continually work towards positive transformation wherever the market needs the same. We all know how the Indian securities market used to function prior to NSE and how NSE has revolutionized the entire space.

NSE's tie-up with the commodity associations have a strategic goal in mind and shall play a vital role in reforming the commodity market space in India. As you may be aware, one example of NSE's tie-up with global associations is the MOU that was recently signed with Alex Stewart International, who is the leading global player in precious metals inspection and analysis, to help develop the existing physical settlement framework for commodity derivatives markets. This shall also facilitate in introduction of high quality standards for delivery of bullion bars through the exchange platform.

Further we also need to keep in mind that the various domestic commodity associations have been around for a very long time in the commodity markets for example the India Bullion and Jewellers' Association (IBJA), with whom NSE has signed an MOU, has been around for almost 100 years now. Collaborating with such esteemed associations helps NSE in learning from the knowledge and experience

that they have gained over such a long period of time. The exchange believes in learning from the practical experiences shared by the widespread members of such associations and respond to the changing needs of business. The alliance with such associations offers NSE an added advantage in building, enhancing as well as developing the commodity market as a whole. On the other hand, another key objective of collaborating with the domestic commodity associations is that it helps in reaching out to the widespread investors. As I said earlier, NSE works towards deepening the commodity markets in India and for this NSE conducts many awareness and educative programmes for end investors, even for the existing segments. For commodity derivatives segment also NSE plans to conduct such awareness and educative programmes for the benefit of the end investor. In this regard conducting joint programmes with the commodity associations shall ensure that we are able to reach out to a larger and more authentic investor base.

Coming specifically to gold and silver, what are the products that NSE has launched in gold and silver now? What are key differentiators in these products? What is the value proposition to a member who is trading these products either overseas or in any other Indian commodity derivatives exchange now?

To start with we have launched commodity futures contracts on bullion commodities i.e., Gold

and Silver. 3 futures contracts are available for trading viz., Gold (1 Kg), Gold Mini (100 gms) and Silver (30 Kg). All the contracts are compulsory physical delivery contracts.

However this is just the beginning and we are keen on bringing in some significant changes in the way commodity contracts are been traded and settled in India like introducing delivery settlement across multiple delivery centres in India, introducing high quality standards for delivery of bullion bars through the exchange platform and so on. We are also working on the launch of several other contracts in other commodity categories like base metals, energy and even agri in the near future.

Trading on NSE platform would offer various advantages to the members like all asset classes available under one roof. Thus NSE is a one stop shop for the members where they can trade in a wide array of products. This in turn means that the members can leverage and make effective use of their capital by seamlessly transferring across the different product segments. Further engagement with only one largest exchange i.e., NSE, for all exchange related compliances, facilitates operational efficiency and reduces the compliance cost for members. NSE already has a CCP model in place which offers a robust clearing & settlement and risk management framework.

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

BSE - First Exchange to Launch Commodity Derivatives Contracts

Sameer Patil, Head, Business Development, BSE Limited



Congratulations for successful launch of INR denominated commodity derivatives contracts on October 1, 2018, starting with gold and silver futures. What are the key target product / market opportunities that BSE plans to focus on in the next six to 12 months? How are you planning to capture the market share?

BSE became the first Universal exchange in the country with launch of commodity derivatives contracts on October 1, 2018. BSE's entry into commodity derivatives market benefits market participants in terms of best governance practices, competitive pricing, robust risk management system

and best-in-class technology to enhance the overall growth of the commodity markets. BSE has partnered with all the stakeholders and industry participants to develop products suitable to the markets.

Bse has leveraged its existing member's strength to create a liquid market place. BSE has the lowest membership fees and transaction charges. BSE will rely on the above strengths to gain market share, but our principal focus remains providing efficient platform and services for market participants.

BSE has partnered with Bombay Metal Exchange Ltd, Federation of Indian Export Organisations (FIEO), Cotton Association of India, Gems and Jewellery Council, Rajkot commodity Exchange and Soybean Processors Association of India (SOPA).

BSE plans to launch other commodity derivatives both in non-agri and agri segment all these products will be developed in partnership with the industry participants. The Exchange will soon offer insurance distribution services on the lines of our highly successful Mutual Fund

distribution platform i.e. BSE StAR MF. BSE remains open to any other new market opportunities that might arise in future due to dynamic business environment.

A related question to the above, what are the key differentiators in BSE gold and silver futures contracts? What are the value propositions to the members?

BSE differentiates itself with others in terms of best technology infrastructure, wide distribution reach, compliance and work closely with stakeholders / partners. BSE's core focus has been to launch deliverable products, this will encourage greater market participation in commodities derivatives market and enhance the linkages between commodity spot markets and commodity derivatives markets.

BSE brings a wide range of value propositions to its members. BSE has waived off transaction charges for all our registered members for the first one year i.e. till September 30, 2019 in the commodity derivatives segment to encourage greater participation. The contracts are

highly liquid with lowest bid-ask spread which has encouraged huge participation from industry helping BSE gain respectable volumes in a short span of less than a month.

BSE's approach always has been to design products that serve the dynamic needs of market participants. For the growth and systematic development of commodity derivatives markets, and also to deepen the understanding of commodity derivatives among stakeholders, BSE has entered into partnerships and alliances with various industry participants. The synergy between BSE and these industry participants will help in

launching new and innovative products, adding more value to the existing commodities value chain and ecosystem.

India INX trades dollar denominated gold futures contract. Do you see a synergy between the India INX and BSE gold futures contract going forward? Is that a unique value proposition?

Since January 2017, India INX has been offering trading in various asset classes including gold futures contract. BSE will leverage existing infrastructure i.e. trading, clearing, settlement, delivery, surveillance, data feed and also learn from India INX experience. In a way, we

leveraged on our learnings and experience at India INX to offer unique value proposition to our market participants at BSE. Gold futures contract on BSE and India INX are different in certain ways. In terms of settlement type, gold futures are cash settled at India INX while it is compulsory delivery in the case of BSE gold futures. Further, gold futures contract on India INX is settled in US dollars. Going forward, we will be leveraging experience at both India INX and BSE for the growth and development of overall commodity derivatives market in India including gold futures market.

The two block chain initiatives in Jewellery Industry for Supply Chain Traceability

Blockchain technology is coming to the jewellery industry, and it's coming fast. Ultimately, this means absolute traceability of every element in the jewellery supply chain; from the mine, to the refinery, to the alloy manufacturer, to the production company, the retailer, and on to the consumer. You may have heard of blockchain technology as the technology behind internet currencies like Bitcoin. But blockchain can be used to track any virtual or physical good from one place to another, as long as all the participants in the chain-of-custody have access to a blockchain platform, and reliably enter their transactions into it. This type of supply chain

transparency will go a long way to reassuring consumers concerned about the jewellery industry's impact on the world, and will be a huge relief to jewellery businesses everywhere that are struggling to buy and manufacture responsibly.

Blockchain technology is fully developed and is in use — this is not science fiction. The challenge will be enlisting supply chain operations — many of which are still very manual. Supply chain partners must have the will to standardize processes and to write procedures for their computer systems to transmit relevant data to the blockchain platforms.

The jewellery industry now has two Blockchain initiatives

Two significant blockchain initiatives

are taking on these challenges for the jewellery industry. De Beers announced in May of 2018, “An immutable and secure digital trail was created for a selection of rough diamonds mined by De Beers as they moved from the mine to cutter and polisher, then through to a jeweller.” The blockchain platform De Beers has committed to is Tracr, which De Beers developed with Boston Consulting Group's Digital Ventures, using the Ethereum blockchain framework. Their initial test was on 100 larger diamonds (most diamonds traded in the world are melee, which are diamonds between .001 to .15 carats and between .6mm to 3.5mm in diameter). De Beers owns or controls most of its supply chain, making compliance in this early test relatively easy to achieve. Expanding the

initiative to smaller diamonds and other supply partners will be a bigger challenge. De Beers has reported that their platform will be made available to the rest of the diamond industry by the end of 2018.

Another jewellery blockchain initiative, led by Richline Group, Inc., is using IBM's TrustChain platform (which is built on the Hyperledger Fabric blockchain framework). Walmart partnered with IBM in 2016 to use TrustChain to protect the security and safety of food supplies, making it possible for them to quickly trace the origin of food products when food safety issues arise. Berkshire Hathaway's food distribution organization, McLane Company, was one of the partners involved in the Walmart effort. When Richline, the jewellery manufacturing and distribution company owned by Berkshire Hathaway, entered the blockchain arena, they also chose IBM's TrustChain.

According to the Trustchain website, "this is a unique collaboration that leverages IBM's technology and the UL, independent third-party verification, together with five diamond and jewelry companies that represent the entire supply chain: Rio Tinto Diamonds (diamond supplier for Proof of Concept only), Leach Garner (precious metals supplier), Asahi Refinery (precious metal refinery), Helzberg (US jewelry retailer) and the Richline Group (global jewellery manufacturer)." The TrustChain initiative is intended to include the

full range of jewellery materials, from gemstones to metals.

An interesting aspect of the TrustChain initiative is the inclusion of Underwriter Labs (UL). UL has a long history as an independent (3rd party) verifier of supply chains. This adds another layer of confidence to the TrustChain platform. Like the Tracr initiative, the TrustChain initiative plans to welcome "all responsible jewellery firms, suppliers, and retailers" in 2019.

Both the Tracr and TrustChain initiatives are being developed by their sponsoring companies on behalf of the jewellery industry. There will be no charges to join either system, though all blockchains require minimal transaction fees for the networks to function. Individual companies will be responsible for updating their processes and writing their system integrations to the blockchain platform. Both platforms can readily communicate with modern ERP and stock-tracing systems, and will likely introduce integration "layers" for jewelry supply chain partners to tap into.

Both Tracr and TrustChain have also put privacy controls in place throughout their platforms. This means that companies can participate in the platform without exposing sensitive data like pricing. Traceability, and not full transparency, is the goal of these systems.

Where do we go from here?

As De Beers and Richline Group have surely discovered by now, blockchain technology is only part of the traceability battle. In order for supply chains to share traceable data, each company along the chain must have developed repeatable, uniform processes and must manage those processes with discipline and consistency. This type of process control is the exception, not the rule, and is the reason that major corporations like Walmart and McDonalds own significant percentages of their supply chains — right down to the farm. It is easier to wrangle a wholly-owned vertical supply chain into compliance than to get small, less sophisticated businesses to practice the disciplines necessary for traceability.

Blockchain is just a start - Industries must also develop consistent processes

The worldwide jewellery industry has far more cottage businesses than sophisticated corporate players. But as consumers demonstrate growing concern for the origins of all things — from apples to diamonds — the industry must be prepared to offer traceability as an option. Companies that tap into consumer demand for product confidence will discover a wealth of differentiation opportunity as a reward for their efforts.

Courtesy: The above edited version of the article is sourced from <https://www.forbes.com/sites>



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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LBMA Conference Highlights

We hope that you all enjoyed the Conference in Boston. On behalf of the LBMA/LPPM we would like to thank you for attending. We would also like to thank our sponsors Metalor/Tanaka, CME, IPMI, Asahi Refining, IBA ICE, PAMP and Rand Refinery as well as all our exhibitors.

Conference Highlights

More than 680 delegates were in attendance from 40 countries, making it the fourth highest ever Conference attendance (Rome still tops the tree). Thanks to all speakers, in particular congratulations go to Mike Silva, Partner, Chair, U.S. Financial Services Regulatory Practice, DLA Piper, who won the best speaker prize. His insights into the 2008 financial crisis were certainly fascinating, so well done Mike. For his troubles he wins a 1oz Gold Krugerrand coin kindly donated by Rand Refinery.

The Bulls Have it as Delegates Forecast Gold to hit \$1,532

At the beginning of the first day delegates forecasted that the gold price at the time of next year's Conference in Shenzhen (13 -15 October, 2019) would be \$1,565, a very bullish outlook considering that prices at the time of writing are \$1,225. But by the end of day 2 delegates downgraded their forecast with a slightly more pessimistic outlook of \$1,532. It was still sufficient to rank as the most bullish outlook since Hong Kong in 2012. At the end of day two delegates also forecast that the other precious metal prices would be silver (\$15), platinum (\$1,010) and palladium (\$1,195).



INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

Since 1919

PRESS RELEASE

Indian Jewellers Week, a unique B2B concept for jewellery exhibitors concluded successfully at Zaveri Bazar. The last 7 days in Zaveri Bazar was buzzed with nearly 12000 jewellers visiting Indian Jewellers Week to 150 exhibitors. This festival has been organised for the first time in the country by India Bullion and Jewellers Association (IBJA). The jewellery buyers included jewellers across India & mostly from Kerala, Tamil Nadu, Karnataka & Gujarat. Mr. Surendra Mehta National Secretary of IBJA stated that IBJA has always been concerned about increasing cost of marketing and exhibiting. Indian Jewellers Week gave all the exhibitors the advantage of showcasing their product in their own offices, thereby reducing their cost. It also helped visitors as rewards worth crores or rupees were won by 248 jewellers.

Governor of Maharashtra Hon. Shri Vidyasagar Rao Stated in his opening speech at IJW about need of more such exhibitions in different states, as GST no longer requires trade shows and conventional exhibition. One of the exhibitors Mr. Vinod Jain of V Chains stated that this was the best initiatives taken by IBJA for betterment of industry, as visitors visit our shops and not exhibition stalls. He also stated that IJW will be the future of this industry.

Mr. Mohit Kamboj, National President of IBJA stated that India's first ever B2B exhibition was successfully completed by IBJA and Glambox, with nearly 10 tonnes of gold sold by 150 exhibitors to 12000 jewellers across India in a secured environment. He also stated that IBJA has been able to bring down cost of exhibition by 90% by organizing IJW. He also stated that more such shows will be organised across the country for the benefit of jewellery industry.

The festival like event has been great for buying needs but also savouring taste buds through Mumbai's street foods at Zaveri Bazar. All hotels and restaurants in the vicinity of Zaveri Bazar have 100% occupancy in last one week. This festival will surely bring shimmer, it truly deserve and shall become a big challenge for the jewellery exhibition / trade shows, as this unique exhibition was successfully completed with zero insurance and logistic cost.

Surendra Mehta
National Secretary-IBJA

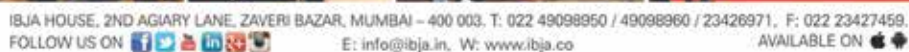
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October 08, 2018

The Chairman & Managing Director
All Scheduled Commercial Banks,
(Excluding RRBs)
Designated Post Offices
Stock Holding Corporation of India Ltd. (SHCIL)
National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.

Government of India has vide its [Notification F.No. 4\(22\)-W&M/2018 dated October 08, 2018](#) announced the Sovereign Gold Bond Scheme 2018-19 ("the Bonds"). Under the scheme there will be a distinct series (starting from Series II) for every tranche which will be indicated on the Bond issued to the investor. The Government of India may, with prior notice, close the Scheme before the specified period. The terms and conditions of the issuance of the Bonds shall be as follows:

1. Eligibility for Investment:

The Bonds under this Scheme may be held by a person resident in India, being an individual, in his capacity as such individual, or on behalf of minor child, or jointly with any other individual. The bond may also be held by a Trust, HUFs, Charitable Institution and University. "Person resident in India" is defined under section 2(v) read with section 2(u) of the Foreign Exchange Management Act, 1999

2. Form of Security

The Bonds shall be issued in the form of Government of India Stock in accordance with section 3 of the Government Securities Act, 2006. The investors will be issued a Holding Certificate (Form C). The Bonds shall be eligible for conversion into de-mat form.

आंतरिक ऋण प्रबंध विभाग, केंद्रीय कार्यालय, केंद्रीय कार्यालय भवन, शहीद भगतसिंहमार्ग, 23 वीं मंजिल, मुंबई - 400 001, भारत

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हिन्दी आसान है इसका प्रयोग बढ़ाएँ।

चेतावनी : रिज़र्व बैंक द्वारा ईमेल, डाक, एसएमएस या फोन काल के जरिये किसी की भी व्यक्तिगत जानकारी जैसे बैंक खाते का नंबर, पासवर्ड आदि नहीं मांगी जाती है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी तरीके से जवाब मत दीजिये।

Caution: RBI never sends emails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.

3. Date of Issue

For the applications received during a given week, the bond shall be issued on the second business day of next week.

4. Denomination

The Bonds shall be denominated in units of one gram of gold and multiples thereof. Minimum investment in the Bonds shall be one gram with a maximum limit of subscription of 4 kg for individuals, 4 kg for Hindu Undivided Family (HUF) and 20 kg for trusts and similar entities notified by the government from time to time per fiscal year (April – March), provided that

- in case of joint holding, the above limits shall be applicable to the first applicant only;
- annual ceiling will include bonds subscribed under different tranches during initial issuance by Government and those purchased from the secondary market; and
- the ceiling on investment will not include the holdings as collateral by banks and other Financial Institutions.

5. Issue Price

The nominal value of the Bonds shall be fixed in Indian Rupees fixed on the basis of simple average of closing price of gold of 999 purity published by the India Bullion and Jewelers Association Limited for the last 3 working days of the week preceding the subscription period. The issue price of the Gold Bonds will be ` 50 per gram less than the nominal value to those investors applying online and the payment against the application is made through digital mode.

6. Period of subscription:-

The Subscription of the Gold Bonds under this Scheme shall be open as specified in Section 7 below.

Provided that the Central Government may, with prior notice, close the Scheme at any time before the period specified above

7. Calendar of Issuance:-

S.No.	Tranche	Date of Subscription	Date of Issuance
1	2018-19 Series II	October 15-19, 2018	October 23, 2018
2	2018-19 Series III	November 05-09, 2018	November 13, 2018
3	2018-19 Series IV	December 24-28, 2018	January 01, 2019
4	2018-19 Series V	January 14-18, 2019	January 22, 2019
5	2018-19 Series VI	February 04-08, 2019	February 12, 2019

8. Interest

The Bonds shall bear interest from the date of issue at the rate of 2.50 percent (fixed rate) per annum on the nominal value. Interest shall be paid in half-yearly rests and the last interest shall be payable on maturity along with the principal.

9. Receiving Offices

[Scheduled Commercial Banks \(excluding RRBs\), designated Post Offices \(as may be notified\)](#), Stock Holding Corporation of India Ltd (SHCIL) and recognized stock exchanges viz., [National Stock Exchange of India Limited and Bombay Stock Exchange Ltd.](#) are authorized to receive applications for the Bonds either directly or through agents.

10. Payment Options

Payment shall be accepted in Indian Rupees through cash up to a maximum of ` 20,000/- or Demand Drafts or Cheque or Electronic banking. Where payment is made through cheque or demand draft, the same shall be drawn in favour of receiving office.

11. Redemption

- i) The Bonds shall be repayable on the expiration of eight years from the date of issue of the Bonds. Pre-mature redemption of the Bond is permitted from fifth year of the date of issue on the interest payment dates.
- ii) The redemption price shall be fixed in Indian Rupees and the redemption price shall be based on simple average of closing price of gold of 999 purity of the previous 3 working days, published by the India Bullion and Jewelers Association Limited.

12. Repayment

RBI/depository shall inform the investor of the date of maturity of the Bond one month before its maturity.

13. Eligibility for Statutory Liquidity Ratio (SLR)

Bonds acquired by the banks through the process of invoking lien/hypothecation/pledge alone shall be counted towards Statutory Liquidity Ratio.

14. Loan against Bonds

The Bonds may be used as collateral for loans. The Loan to Value ratio will be as applicable to ordinary gold loan mandated by the RBI from time to time. The lien on the Bonds shall be marked in the depository by the authorized banks. The loan against SGBs would be subject to decision of the lending bank/institution, and cannot be inferred as a matter of right by the SGB holder.

15. Tax Treatment

Interest on the Bonds shall be taxable as per the provisions of the Income-tax Act, 1961. The capital gains tax arising on redemption of SGB to an individual has been exempted. The indexation benefits will be provided to long term capital gains arising to any person on transfer of bond

16. Applications

Subscription for the Bonds may be made in the prescribed application form ([Form 'A'](#)) or in any other form as near as thereto stating clearly the grams of gold and the full name and address of the applicant. Every application must be accompanied by the 'PAN Number' issued by the Income Tax Department to the investor(s). The receiving office shall issue an acknowledgment receipt in [Form 'B'](#) to the applicant.

17. Nomination

Nomination of and its cancellation shall be made in [Form 'D' and Form 'E'](#), respectively, in accordance with the provisions of the Government Securities Act, 2006 (38 of 2006) and the Government Securities Regulations, 2007, published in part III, Section 4 of the Gazette of India dated December 1, 2007. An individual Non - resident Indian may get the security transferred in his name on account of his being a nominee of a deceased investor provided that:

- i. the Non-Resident investor shall need to hold the security till early redemption or till maturity; and
- ii. the interest and maturity proceeds of the investment shall not be repatriable.

18. Transferability

The Bonds shall be transferable by execution of an Instrument of transfer as in [Form 'F'](#), in accordance with the provisions of the Government Securities Act, 2006 (38 of 2006) and the Government Securities Regulations, 2007, published in part III, Section 4 of the Gazette of India dated December 1, 2007.

19. Tradability of bonds

The Bonds shall be eligible for trading from such date as may be notified by the Reserve Bank of India.

20. Commission for mobilizing subscription

Commission for mobilizing subscription shall be paid at the rate of Rupee one per hundred of the total subscription received by the receiving offices on the applications received and receiving offices shall share at least 50% of the commission so received with the agents or sub-agents for the business procured through them.

21. All other terms and conditions specified in the notification of Government of India in the Ministry of Finance (Department of Economic Affairs) vide number F. No.4(2) W&M/2018, dated 27th March 2018 shall apply to the Bonds.

22. Operational guidelines relating to Sovereign Gold Bonds are issued vide [circular IDMD.CDD.No.822/14.04.050/2018-19 dated October 08, 2018.](#)

Yours faithfully, Sd/
(Shyni Sunil)
Deputy General Manager Encls.: As above.

Mongolia's central bank purchases 14.3 tons of gold during Jan-Sept 2018

The Bank of Mongolia has purchased 14.3 tons of gold from legal entities and individuals in the first three quarters of the year. As of September, the bank's average gold purchase price was 96,204.31 Mongolian Tugrik (around 38 U.S. dollars per gram). The Bank of Mongolia plans to buy 22 tons of gold by the end of the year, and had launched a five-month campaign called National Gold to the Fund of Treasurers in May, aiming to encourage gold miners and individuals to sell gold to banks.

Source: <http://www.xinhuanet.com/en>

Move to raise gold import quota will 'worsen Nepal's trade deficit'

The Ministry of Industry, Commerce and Supplies, Nepal had given Nepal Rastra Bank (NRB) the go-ahead to increase the daily quota on import of the yellow metal to 25 kg from 20 kg earlier. Rabi Shankar Sainju, spokesperson at the Ministry, said the decision to increase gold quota was taken due to soaring domestic demand, with festivals like Dashain and Tihar round the corner.

According to the Current Macroeconomic and Financial Situation of Nepal released by the NRB, the BoP deficit widened to Rs24.77 billion in the mid-July to mid-August period, the first month of the current fiscal year. In the same period last fiscal year, Nepal's BoP deficit stood at Rs3.29 billion. Trade balance, which is one of the most important components of BoP, is not in favour of the country since a long time due to soaring imports and slow growth in export earnings. In the first month of the current fiscal year, Nepal's imports bill jumped to Rs120 billion against export earnings of Rs 6.92 billion. With the rise in negative BoP balance, the foreign exchange reserve in the country also declined by 0.9 percent to Rs1,092.87 billion in the first month of this fiscal year. It was Rs1,102.59 billion a month ago.

The NRB data shows that the country imported Rs32 billion worth of gold in the last fiscal year, up 17 percent.

"Keeping in mind the possible adverse impact on the BoP, the Ministry has raised the gold quota only up to mid-December," Sainju said. "Although the central bank had asked to increase quota by additional 10 kg a day, we denied the proposal, citing the country's BoP position." The NRB officials said that the central bank has revised the quota amid pressure from gold jewellers. "NRB's next board meeting is set to approve the decision to raise import quota of gold," a NRB source said. NRB began imposing a quantitative restriction on gold imports in 2010 after massive imports caused a huge BoP deficit. Nepal imported gold worth Rs 41.63 billion in fiscal 2009-10.

Source: <http://kathmandupost.ekantipur.com/news>

China steps up gold holdings amid trade war with US; demand rises among consumers too

China is now one of the top 10 largest central banks holding gold. It has shown to be a very resilient purchaser of gold," said Matthew Mark, director of US Asset Owners/distribution at the council. The World Gold Council is a non-profit market development organisation based in New York with gold mining companies around the world as members. State-owned miner Shandong Gold plans US\$768 million in Hong Kong initial public offering. The official gold reserves in mainland China have grown from 1,054 tonnes in the first quarter of 2015 to 1,839 tonnes in the third quarter of 2016, to 1,843 tonnes in the second quarter of 2018. The demand for gold among Chinese consumers also rose by 5 per cent in the second quarter from a year ago to 144.9 tonnes. Demand by Indian consumers declined in the same period by 8 per cent to 147.9 tonnes. The market for gold bars and coins has also been boosted by China and Iran, as they seek to hedge against geopolitical tensions with the United States.

"China is one of the most exciting markets for gold because of the strengthening of its gold market infrastructure," said Mark. "As wealth is created, people buy more jewellery and technology, with gold increasingly a component in technology and the automobile industry." Asia's super rich advised to add more gold to their portfolios to protect

assets amid storms pounding equity markets. Last month, one of China's largest gold producers, Shandong Gold Group, joined the council's board as it seeks to play a more active role and better integrate into the global gold market. The price of gold has dropped by 13 per cent from a peak in January to US\$1,191 an ounce because of outflows from US investors amid a strong US dollar and equity market.

But Asian and Chinese investors are starting to position themselves for a reversal of the US dollar and US equities through gold holdings held by exchange traded funds (ETFs), said Robin Tsui, gold ETF strategist at State Street. An ETF, which is a benchmark that tracks a basket of securities, is listed on a formal stock exchange, which are favoured by investors for their high transparency and low costs. Gold loses its lustre as global demand falls to 10-year low amid rapidly declining appetite in China. "We expect gold to trade in a range between \$1,200-1,350 for the year end. US dollar trades are getting crowded and US equities are trading at historical highs with stretched valuations," said Tsui.

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

Turkey records world's second-highest increase in gold reserves

According to the report prepared by the World Gold Council (WGC) based on International Monetary Fund (IMF) data, gold reserves owned by global central banks increased to 33,763 tons in the first half of this year. Central banks, which had bought 178.6 tons of gold in the first half the previous year, added 193.3 tons of gold to their reserves in the same period of this year. Russia, Turkey and Kazakhstan played an important role in the purchases in question. In the first half of the year, 86 percent of total gold purchases were made by these three countries. Russia ranked first with 383.3 tons in terms of the amount of gold purchase by central banks since the beginning of 2017, followed by Turkey, which ranked second with 125.8 tons, and by Kazakhstan which ranked third by adding 68.4 tons of gold to its reserves.

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

Central Banks Buy Gold Fastest Since 2012

CENTRAL BANKS are buying gold for their reserves at the fastest pace in 6 years according to BullionVault. January-to-September saw 264 tonnes added to official-sector gold holdings says a note from Australia-based financial group Macquarie, "by far the most at this stage of the year of any period in the last six years. "That total includes 9 tonnes added to the gold reserves of Poland – the first growth for any European Union's gold bullion holdings so far in the 21st Century. Across the world, the total adds 0.8% to official-sector holdings for 2018 to date. Already by end-June, data compiled by market-development group the World Gold Council said, central banks had added a net total of 193 tonnes of gold to their reserves in the first half of 2018 – an 8% increase from the 178t bought in the same period last year.

During the first 6 months of this year, gold buying by Russia, Turkey and Kazakhstan accounted for 86% of central bank purchases. Egypt bought gold for the first time since 1978, while India, Indonesia, Thailand and the Philippines re-entered the market after multi-year absences. The Reserve Bank of India added 8 tonnes of gold, buying for the first time in almost nine years, and then added another 7 tonnes by the end of August according to the latest data from the World Gold Council. The RBI last bought gold in late 2009, acquiring 200 tonnes from the International Monetary Fund to become the No.11 largest holder.

"[This] suggests gold's appeal to central banks might be widening," says Macquarie. "Looking ahead, we expect central bank demand to remain buoyant," says the World Gold Council's latest report on central-bank gold buying. "Diversification will continue to be an important driver of demand, as will the transition to a multipolar currency reserves system over the coming years." The heaviest central-bank gold buyer, Russia has reduced its holdings of US government bonds by about four-fifths so far this year, leading to speculation that Moscow is dumping American

assets to reduce Washington's power over it." [Gold] is a 100% guarantee from legal and political risks," the central bank's First Deputy Governor Dmitry Tulin said earlier this year. On BullionVault's analysis, Moscow has bought 70% of Russia's gold-mining output since 2013, when international sanctions were first imposed following the Russian military intervention in Ukraine. "In a gold market struggling from too much supply and not enough demand," says Macquarie, "[central-bank buying] has been a lifeline...the only unambiguously positive sector at the moment."

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

Bangladesh: Govt approves country's first gold policy

The cabinet approved the first-ever gold policy for the country aiming to make import and export of the precious metal easy, stop its smuggling, and ensure transparency in its trade. The main aim of the policy is to increase gold ornament export, Cabinet Secretary Shafiul Alam told after the cabinet meeting chaired by Prime Minister Sheikh Hasina.

He said in the first phase of the policy implementation, there would be no duty on gold imports, just VAT. At every stage of the import and sale, hallmarks on the bars would be mandatory and the ratio of alloys used would be specified. He also said within six months of the policy issuance, traders would declare their stocks of gold and other precious metals to the VAT authorities. Every month, they would have to submit balance sheets of their sales to the VAT authorities.

According to commerce ministry documents, Bangladesh's annual demand for gold is between 20 and 40 tonnes and almost 80 percent of it is met by smuggled gold and the rest by recycled gold. This deprives the government of a huge amount of revenue and creates scope for money laundering and accumulation of black money. The existing rules allow import of gold, subject to permission from Bangladesh Bank. But in reality, gold has never been

imported through legal channels since independence. Between the country's independence and early 2015, 2.2 tonnes of seized illegal gold worth \$90 million had been added to the foreign currency reserves. Big hauls of the precious metal make headlines and indicate that gold is often smuggled into the country. The cabinet secretary said the amount of gold one could bring into the country in his or her luggage, under baggage rules, could be increased.

EASING GOLD IMPORT

To ease gold import, 11 measures have been laid out in the policy.

Bangladesh Bank would appoint dealers for importing gold bars. The dealers could be an authorised bank or an individual-owned firm, or a joint venture or a limited company. Bangladesh Bank would formulate a guideline for the dealers who would import gold bars directly. Manufacturers of ornaments would not be able to buy gold from others, apart from those dealers. The dealers would be allowed to import gold through bonds, but for that they would have to get bond licences. They would also have to inform Bangladesh Bank about their requirement of foreign currency and have to obtain no-objection certificate from it. The central bank would issue NOC within 15 days upon receipt of a dealer's application. Jewellers would inform dealers of their demand and pay them 5 percent in advance. In case a jeweller buys recycled gold from a customer, the jeweller has to preserve a copy of the national identity card or passport, and address of the customer.

BOOSTING EXPORT

The draft policy proposes several incentives for increasing export of gold ornaments, including tax benefits, especially for handcrafted gold ornaments. Gold ornament makers would also be given subsidies for exporting gold items, be it handcrafted or machine made. Duty benefits would be given to exporters who would import bars and then export gold ornaments. Land would also be allotted to exporters for setting up factories in special

economic zones. Bangladesh Bank would set up a central information bureau that would keep information on the annual demand for gold, its local trade, import and export, revenue collection, seizure of gold, its sale on auction, and other relevant data.

MAKING OF POLICY

The finance ministry last year requested the Transparency International Bangladesh (TIB) to come up with recommendations for formulating a gold policy. Later, the finance ministry sent the recommendations to the commerce ministry that formed a nine-member committee with representatives from the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the TIB, gold traders, and related ministries and agencies. The committee then formulated the draft policy and in May the cabinet committee on economic affairs approved and forwarded it to the cabinet.

Source: <https://www.thedailystar.net/fron>

Gems, jewellery exports decline 0.75% to \$13.18 billion in April-August

According to the Gems and Jewellery Export Promotion Council (GJEPC) data, exports stood at \$13.28 billion in April-August period of 2017. The labour-intensive -18. sector contributes about 14 per cent to the country's overall export. The decline in shipments is mainly due to steep contraction in the export of silver jewellery, gold medallions and coins, along with a rise in the return of consignments. According to industry experts, exporters are optimistic that with the festive season on the anvil, things would start improving. As per the data, silver jewellery shipments during April-August 2018 dipped by 88 per cent to \$239 million. Similarly, export of gold medallions and coins contracted by 87.2 per cent during the period under review.

Shipments of rough diamonds too reported a negative growth of 5 per cent. But, exports of cut and polished diamonds grew by 11.5 per cent to \$10.31 billion in the first five months of the fiscal. Gold jewellery shipments

almost doubled to \$5.11 billion during the period from \$2.70 billion in April-August last fiscal. India's main export destinations are the US, Europe, Japan and China. America accounts for about one-fourth of the country's total gems and jewellery exports. During the period, consignments worth \$3.5 billion were returned compared with \$3 billion in April-August 2017. China is the biggest competitor of India in the sector. Imports of gems and jewellery too dipped by 4.27 per cent in April-August 2018 to about \$12 billion. Imports of rough diamonds contracted by about 7 per cent, while that of gold bar jumped to \$3.7 billion during the period as against \$1.3 billion in April-August 2017

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

Moscow Exchange launches gold futures with physical delivery

Moscow Exchange (MOEX) began trading of deliverable gold futures on its Derivatives Market. The new contract will link Moscow Exchange's Precious Metals to the Derivatives Markets as gold will be delivered via the Precious Metals Market spot section. The contract will be quoted in rubles per gram. It will expire monthly. The contract size is ten grams. The contract's short name is GLD (ticker symbol GO). At launch, the contract series with expiration in November and December 2018 and January 2019 will be introduced.

Igor Marich, Managing Director of the Money and Derivatives Markets at Moscow Exchange, commented: Moscow Exchange's trading volumes in commodities futures have more than tripled over the past four years, accounting for more than 20% of total derivatives trading. The new contract will help expand MOEX's derivatives offering and expand trading options for our participants. It will further enhance the Precious Metals Market and give impetus to the creation of a Russian gold benchmark. Currently, Moscow Exchange offers trading in precious metals (gold and silver) as well as cash-settled futures on precious metals (gold, silver, platinum and palladium).

Source: <https://www.leaprate.com/fi>

भौतिक बुलियन व ज्वैलरी उद्योग में एक्सचेंजों का योगदान

श्री शिवान्शु मेहता, हेड-बुलियन, एमसीएक्स

एमसीएक्स ने बुलियन बाजार परितंत्र को स्थापित करने की दिशा में महत्वपूर्ण भूमिका निभाई है। विभिन्न हितधारकों के लिये बेहतर भाव जोखिम प्रबंधन तथा हेजिंग उत्पाद, बेन्चमार्क भाव, पहुंच तथा भागीदारों की संख्या में वृद्धि, सूचकांक जैसे नए उत्पादों की शुरुआत जैसे कदम बाजार विकास की दिशा में उठाये गये हैं।



बेन्चमार्क भाव प्रदान करना
एमसीएक्स बुलियन सौदे के भाव देश के हाजिर बाजारों में बेन्चमार्क भाव का कार्य करते हैं। उदाहरण के लिये, लगभग सभी प्रमुख बुलियन व ज्वैलरी बाजारों में भाव का निर्धारण एमसीएक्स (+/-) के आधार पर होता है तथा भौतिक गोल्ड लेनदेन के लिये संदर्भ भाव के रूप में भी उपयोग किया जाता है। एमसीएक्स भाव अंतर्राष्ट्रीय गोल्ड के भाव, डालर-रुपया दर, आयात शुल्क तथा जारी प्रीमियम/डिस्काउंट के आधार में तय होता है और इसलिये यह इन कारकों की गतिविधियों में हेज का भी कार्य करता है।

एमसीएक्स गोल्ड का भाव अंतर्राष्ट्रीय बेन्चमार्क के साथ-साथ घरेलू भौतिक बाजार भाव में मजबूत सहसंबंध है, इसके चलते वैल्यू-चेन के सभी प्रतिभागियों को भाव जोखिम प्रबंधन में काफी सहायता मिलती है।

छोटे ज्वैलरों को मुख्यधारा में शामिल करना

एमसीएक्स ने ग्रामीण, शहरी तथा वैश्विक बाजारों के एकीकृत बनाया है, बेहतर भाव खोज की सुविधा प्रदान की है, गुणवत्ता मानकों के बारे में जागरूक बनाया है तथा सुनिश्चित डिलीवरी व भाव पारदर्शिता के सहायता की है।

१ अप्रैल २०१५ से अबतक, एमसीएक्स ने २८१ से अधिक बुलियन बाजार पर जागरूकता कार्यक्रम आयोजित कर चुका है जिसके लिये प्रमुख संगठनों जैसे कि इन्डिया बुलियन एन्ड ज्वैलर एसोसिएशन (आईबीजेए), ऑल इन्डिया जेम्स एन्ड ज्वैलरी डोमेस्टिक काउन्सिल (जीजेसी), बुलियन फेडरेशन ऑफ इन्डिया (बीएफआई) तथा अन्य क्षेत्रीय व राष्ट्रीय संगठनों के साथ गठबंधन किया है।

भौतिक व्यवसायी जैसे कि ज्वैलर एमसीएक्स गोल्ड डेरीवेटिव्स की सहायता से अपनी इनपुट मूल्य को लॉक या फिर स्टॉक के लिये हेज कर सकते हैं। उदाहरण के लिये यदि कोई ज्वैलर एक तय भाव में गोल्ड खरीदता है तो उसे ज्वैलरी की बिक्री के दौरान भाव में गिरावट का जोखिम सहना पड़ता है, इस स्थिति से निपटने के लिये हेज के रूप में वह एमसीएक्स वायदा में बिक्री का विकल्प चुनकर अपनी स्थिति बेहतर कर सकता है।

कुशल डिलीवरी तंत्र

एमसीएक्स में अब तक १०५ टन गोल्ड तथा ३०२० टन से अधिक सिल्वर की डिलीवरी की जा चुकी है, यह भौतिक बाजार में व्यवसायियों के मध्य एमसीएक्स की स्वीकार्यता प्रदर्शित करता है।

टैक्स संरचना के एकीकरण, जीएसटी, से पहले व्यापारियों के लिये एक्सचेंज से डिलीवरी लेकर मांग केन्द्रों तक माल पहुंचाना वाणिज्यिक रूप से घाटे का सौदा होता था। लेकिन, जीएसटी के बाद व्यापारी तथा ज्वैलर एमसीएक्स से डिलीवरी लेकर अपने निर्माण उद्योग तक इसका परिवहन कर रहे हैं।

इसी बात को ध्यान में रखते हुए भारत के विभिन्न स्थानों, जैसे कि आयातक शहर, निर्माण शहर इत्यादि, में अपने डिलीवरी सेन्टर बना रही है। कोच्ची, बेंगलुरु, चेन्नई, कोलकाता, हैदराबाद, मुंबई, दिल्ली इत्यादि ऐसे कुछ शहरों के नाम हैं।

भारत का ज्वैलरी उद्योग एक बदलाव के दौर में गुजर रहा है। पारंपरिक तथा बड़े स्तर पर असंगठित ज्वैलरी व्यवसायी अब कार्पोरेट प्लेयर बन रहे हैं। नीतिगत सुधार जैसे कि नोटबंदी, जीएसटी तथा अन्य अनुपालनों ने इस बदलाव की स्थिति निर्मित की है।

इसके साथ ही ज्वैलरों को गोल्ड के भाव में उतार-चढ़ाव का जोखिम भी सहन करना पड़ता था। वित्तीय वर्ष २०१८ के

दौरान गोल्ड के भाव में असमानता या वॉलेटिलिटी की दर ८% से अधिक रही है। इसका अर्थ यह है कि कोई ज्वेलरी कंपनी जिसकी वार्षिक टर्नओवर १०० करोड़ रुपये की है वह ८ करोड़ रुपये का जोखिम सहता है, जो कि किसी भी व्यवसायिक योजना को अड़चन में डालने के लिये काफी है। कुछ छोटे ज्वैलर इस जोखिम से हेज के लिये कुछ प्रभावी विकल्पों का सहारा लेते हैं वहीं बड़े ज्वैलर गोल्ड मेटल लोन जैसे उपाय अपनाते हैं।

इसी दौरान लोन के नियमों में कड़ाई लाने के चलते कुछ बैंकों ने मेटल लोन लेने की योग्यता को संकीर्ण करते हुए कोलेटरल की जरूरत को बढ़ा दिया है। इस बदलाव से छोटे ज्वैलरों को काफी नुकसान हुआ है क्योंकि उनके मार्जिन का काफी हिस्सा फायनान्सिंग में चला जाता है।

बेहतर जोखिम प्रबंधन टूल प्रदान करना

इस परिदृश्य में एमसीएक्स ने छोटे ज्वैलरों की जरूरतों के अनुसार जोखिम प्रबंधन के उत्पाद प्रस्तुत किये हैं। इसी क्रम में गोल्ड ऑप्शन १७ अक्टूबर २०१७ तथा सिल्वर ऑप्शन २४ मई २०१८ को शुरू किया गया।

ऑप्शन से ज्वैलरों को एक तरह का भौतिक लाभ प्राप्त होता है जोकि अन्य उत्पादों में उपलब्ध नहीं है। इसमें खरीदार को भाव में विपरित परिस्थिति के लिये एक तरह का बीमा प्रदान करता है। साथ ही यह खरीदार को उसके द्वारा भुगतान किये गये प्रीमियम के अनुसार अधिकतम घाटे की सीमा तय कर देता है।

इसके अलावा जैसा कि एमसीएक्स अब वायदा तथा ऑप्शन दोनों प्रकार का उत्पादन प्रदान करता है इसलिये वायदा की एक्सपायरी के दौरान दूसरे उत्पाद के उपयोग से कारोबारी अपने हेजिंग तंत्र को और अभी प्रभावी बना सकता है। इन दोनों उत्पादों का उपयोग कारोबारी रणनीतिक तौर पर ऑप्शन से सुरक्षा लेते हुए वायदा का हेजिंग लाभ प्राप्त कर सकता है जो कि पहले उपलब्ध नहीं था।

उपरोक्त सब के अलावा लेनदेन की कम लागत तथा प्रभावी हेजिंग विकल्प के रूप में ऑप्शन कारोबारियों को उनके कैश-फ्लो के प्रबंधन में सहायता करता है। ज्वैलर एक बार प्रीमियम का भुगतान कर अपने कैश-फ्लो का बेहतर प्रबंधन कर सकता है जिसमें कैश-आउट फ्लो की चिंता नहीं रहती चाहे हेज उसके विपरीत ही क्यों ना जा रहा हो।

भौतिक हेजों द्वारा अपनाये जाने वाले अन्य रणनीतियां निम्न हैं

उत्पादक/बुलियन डीलर हेजिंग

इस प्रक्रिया के तहत कारोबारी रकम को "कॉल तथा पुट" जैसे विकल्पों का उपयोग कर अपना हेजिंग करता है।

फ्लेक्सिबल भाव योजना

ऑप्शन के माध्यम से ज्वैलर अपने ग्राहकों को जीरों या न्यूनतम जोखिम पर फ्लेक्सिबल भाव का लाभ प्रदान कर सकता है। इस योजना की अवधि में त्योहार के दौरान न्यूनतम भाव को चुनने का लाभ ग्राहक को दिया जा सकता है। ज्वैलरों द्वारा भाव में वृद्धि के जोखिम से हेज के लिये पुट ऑप्शन का उपयोग किया जाता है। भौतिक तथा वित्तीय दोनों तरह के उद्योगों के द्वारा ऑप्शन पर सक्रिय रूप से कारोबार किया जा रहा है।

ऑप्शन कारोबार के इस साल के दौरान प्रदर्शन निम्न प्रकार से रहा है

प्रदर्शन मानक	गोल्ड साल (२०१८-१९ में अब तक)	सिल्वर (२०१८-१९ में अब तक)
पीक टर्नओवर (करोड़ रुपयों में)	७४५८.०८	२०२.०२
औसत टर्नओवर (करोड़ रुपयों में)	७०८.०२	३३.३६
औसत ओपन इन्ट्रेस्ट (किलोग्राम में)	१८०३	३०३३०

निष्कर्ष

ज्वैलरी तथा भौतिक गोल्ड उद्योग के विकास में एमसीएक्स कई प्रकार से योगदान करता आ रहा है। एक्सचेंज न केवल भाव खोज तथा जोखिम प्रबंधन की प्रक्रिया को पूरा करता है बल्कि पूरे गोल्ड इकोसिस्टम के सर्वांगीण विकास में भी सहायता करता है जिसमें गुणवत्ता, हितधारकों के मध्य गुणवत्ता मानकों की बेहतरी इत्यादि प्रमुख है।

एनएसई के द्वारा गोल्ड व सिल्वर के वायदा सौदों की शुरुआत

एनएसई में १२ अक्टूबर २०१८ से कमोडिटी डेरीवेटिव सेगमेंट की शुरुआत के लिये आपको बधाई। भारत में एनएसई शेयर, शेयर डेरीवेटिव्स, फॉरेक्स क्षेत्र में बाजार का अग्रणी संस्थान है। एनएसई को बाजार सुधारक या निर्माता के रूप में भी जाना जाता है। इस परिदृश्य में एनएसई ने कमोडिटी डेरीवेटिव्स क्षेत्र के लिये शार्ट टर्म, लांग टर्म तथा मिडियम टर्म के लिये क्या प्राथमिकतायें तय की हैं?

आपके शुभकामनाओं के लिये धन्यवाद!

जैसा कि आप जानते हैं कि एनएसई को बाजार में गेम चेंजर की तरह जाना जाता है, चाहे वह स्क्रीन आधारित कारोबार की शुरुआत हो या सेटलमेंट गारंटी फंड की शुरुआत हो, डिपॉजिटरी की स्थापना हो या नये व उन्नत उत्पादों की शुरुआत हो, इन सभी पहलों से एनएसई ने बाजार इकोसिस्टम को बदल कर रख दिया है।

हम भारत में कमोडिटी के लिये तीन प्रमुख आधार स्तंभों पर अपना ध्यान केन्द्रित कर रहे हैं- इनोवेशन, ट्रस्ट तथा लिक्विडिटी। हमारा लक्ष्य इस तरह का उत्पाद बाजार में लाना है जो कि विश्व मानक स्तर का हो और साथ ही वह

घरेलु बाजार की आवश्यकताओं को भी पूरा करने वाला हो। मुझे पूरा विश्वास है कि एनएसई द्वारा शुरू किये जाने वाला उत्पाद भारतीय कमोडिटी बाजार की नयी परिभाषा तय करेगा। एनएसई का निवेशक आधार कई गुना तक बढ़ चुका है जो कि न केवल देश में बल्कि देश के बाहर भी है। निवेशकों की समृद्धि के प्रति हमारी प्रतिबद्धता से हमें अच्छा प्रतिसाद मिला है जो कि सभी उत्पादों में हुई भागीदारी में मानक से समझा जा सकता है। इस वृहद निवेशक भागीदारी से हमें लिक्विडिटी को बेहतर करने में मदद मिली है।

शुरुआती दौर में हम अपने राष्ट्रीय स्तर की पहुंच के माध्यम से कमोडिटी बाजार में अधिक पैठ बनाना चाहते हैं। इसके बाद जैसे हमारी कमोडिटी प्लेटफॉर्म में लिक्विडिटी बढ़ती जायेगी हम इसमें नये कमोडिटी जोड़ने की दिशा में कार्य करेंगे। इसके अलावा हम भारतीय बाजार नये उत्पाद भी शुरू करेंगे जिसे कि अभी तक सोंचा नहीं गया है। हम भारतीय कमोडिटी उत्पादों के मध्य अंतर को कम करने के लिये घरेलु कमोडिटी हितधारकों की प्रतिक्रियाओं तथा सुझावों पर अमल करेंगे। हमारा लांग टर्म उद्देश्य भारतीय कमोडिटी बाजार को वैश्विक बेंचमार्क के समकक्ष

लाना तथा अंतर्राष्ट्रीय बाजार में इसे भाव निर्धारक के रूप में स्थापित करना है। इसके अलावा हम घरेलु बाजार संरचना में आवश्यक बदलावों के लिये नियामक के साथ मिलकर कार्य भी करेंगे ताकि कमोडिटी बाजार को सभी हितधारकों के लिये एक प्रभावी हेजिंग विकल्प प्रदान किया जा सके।

इसके अलावा हमारे एजेंडा में भारतीय कमोडिटी बाजार के बेहतर विकास के लिये अन्य कदम उठाने का विचार शामिल है।

एनएसई कमोडिटी संगठनों के साथ लगातार गठबंधन करता आ रहा है। इससे आपकी क्या योजना है? इनमें से अधिकतरों ने अन्य एक्सचेंजों के साथ समझौता-ज्ञापन पर सहमती की हुई है। तो एनएसई का गठबंधन भिन्न होगा या आप क्या अतिरिक्त वैल्यू एडिशन लायेंगे? एनएसई ने शेयर बाजार में बदलाव लाने की दिशा में एक महत्वपूर्ण भूमिका निभायी है और जब भी इसकी आवश्यकता पड़ेगी हम इस दिशा में सभी सक्षम उपाय करते रहेंगे। हम सब यह जानते हैं कि भारतीय शेयर बाजार एनएसई तथा बीएसई के आने से पहले किस प्रकार से संचालित हो रहा

था और अब किस तरह से चल रहा है।

एनएसई के द्वारा कमोडिटी संगठनों के साथ गठबंधन भारतीय कमोडिटी बाजार में बड़े बदलाव को ध्यान में रखकर किया गया है। आप यह जानते होंगे कि एनएसई ने वैश्विक संगठनों के साथ गठबंधन की दिशा में पहले करते हुए हाल में एलेक्स स्टुवर्ट इंटरनैशनल के साथ समझौता-ज्ञापन पर हस्ताक्षर किया है। यह संस्था प्रिंशियस मेटल्स के जांच व विश्लेषण की अग्रणी वैश्विक संस्था है जो कि घरेलू बाजार में कमोडिटी डेरीवेटिव बाजार की अवसंरचना निर्माण में सहायता करेगी। हम एक्सचेंज प्लेटफार्म के माध्यम से उच्च गुणवत्ता वाले बुलियन बार की डिलीवरी की सुविधा भी प्रदान करेंगे।

इसके अलावा हमें यह बात भी ध्यान में रखनी चाहिये कि भारत के कमोडिटी बाजार में कुछ संगठन काफी पहले से कार्य करते आ रहे हैं जैसे कि आईबीजेए जिनके साथ एनएसई का गठबंधन अब १०० साल से अधिक का हो चुका है। ऐसे प्रतिष्ठित संगठनों के साथ गठबंधन से एनएसई को उनके बाजार जानकारी का कारोबार की बारीकियों को समझने का लाभ मिल सकता है। एक्सचेंज इस बात पर जोर देता है कि बाजार प्रतिभागियों के अनुभव का उपयोग कर व्यवसायिक जरूरतों के अनुसार बदलाव किया जाना चाहिये। ऐसे संगठनों के साथ सहयोग से एनएसई को कमोडिटी बाजार के विकास, विस्तार का लाभ मिल सकेगा।

दूसरी तरफ, ऐसे संगठनों के साथ गठबंधन का एक और उद्देश्य अधिक से अधिक निवेशकों तक पहुंच बनाना है।

जैसा कि मैंने पहले कहा है कि एनएसई सबसे पहले कमोडिटी बाजार में गहरी पहुंच बनाने का कार्य करेगा और इसके लिये कई तरह जागरूकता व शिक्षा कार्यक्रम आयोजित किये जायेंगे। कमोडिटी डेरीवेटिव्स सेगमेंट के लिये भी एनएसई ने जागरूकता कार्यक्रम शुरू करने की योजना बनायी है। इस दिशा में कमोडिटी संगठनों के साथ गठबंधन से यह सुनिश्चित हो सकेगा कि कार्यक्रम की पहुंच अधिक से अधिक निवेशकों तक हो।

गोल्ड व सिल्वर की बात करें तो इस क्षेत्र में एनएसई ने क्या उत्पाद प्रस्तुत किये हैं? इन उत्पादों में क्या भिन्नतायें हैं? अन्य एक्सचेंजों के मुकाबले एनएसई में इन उत्पादों के कारोबार का क्या लाभ है?

हमने कमोडिटी वायदा उत्पादों के रूप में गोल्ड व सिल्वर के वायदा सौदों की शुरुआत की है। वर्तमान में तीन सौदे, गोल्ड (१ किलो), गोल्ड मिनी (१०० ग्राम) तथा सिल्वर (३० किलो) चल रहे हैं। सभी सौदे अनिवार्य डिलीवरी के हैं।

हालांकि यह अभी केवल शुरुआत है, हम आने वाले समय में कमोडिटी बाजार में और अधिक नये बदलाव प्रस्तुत करने वाले हैं जैसे कि विभिन्न स्थानों में डिलीवरी केन्द्र की शुरुआत तथा एक्सचेंज के माध्यम से उच्च गुणवत्ता वाले बुलियन बार की डिलीवरी के लिये उच्च गुणवत्ता मानकों को स्थापना इत्यादि प्रमुख हैं। इसके अलावा हम आने वाले समय में बेस मेटल्स, एनर्जी, और यहां तक एग्री उत्पादों पर सौदे शुरू करने की योजना है।

एनएसई प्लेटफार्म में कारोबार से कई तरह लाभ मिल सकता है जिनमें सभी

परिसंपत्ति वर्ग का एक छत के नीचे उपलब्ध होना प्रमुख है। इसलिये एनएसई अनेक प्रकार के उत्पादों में कारोबार के लिये एकमेव सुविधा प्रदान करता है। इससे निवेशकों को यह सुविधा मिल जाती है कि वे अपने पूंजी को बेहतर ढंग से विभिन्न प्रकार के उत्पादों में निवेशित कर सकते हैं। इसके अलावा, एनएसई जैसे सबसे बड़े एक्सचेंज में कारोबार से सभी एक्सचेंज संबंधित अनुपालनों, परिचालन कुशलता तथा अनुपालन लागत को कम करने सहायता मिलती है। एनएसई के पास सीसीपी माडल पहले से ही उपलब्ध है जो कि एक मजबूत क्लीयरिंग व सेटलमेंट तथा जोखिम प्रबंधन अवसंरचना प्रदान करता 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
10-01-2018	30700	30675	30550	30525	28121	28098	23025	23006	17960	17945	37940	37820
10-03-2018	31120	31210	30970	31060	28506	28588	23340	23408	18205	18258	38405	38490
10-04-2018	31210	31235	31060	31085	28588	28611	23408	23426	18258	18272	38350	38445
10-05-2018	31170	31400	31020	31250	28552	28762	23378	23550	18235	18369	38210	38530
10-08-2018	31315	31315	31165	31165	28685	28685	23486	23486	18319	18319	38180	38175
10-09-2018	31230	31205	31080	31055	28607	28584	23423	23404	18270	18255	38015	37860
10-10-2018	31225	31205	31075	31055	28602	28584	23419	23404	18267	18255	38030	38015
10-11-2018	31335	31475	31185	31325	28703	28831	23501	23606	18331	18413	37835	37985
10-12-2018	31735	31710	31585	31560	29069	29046	23801	23783	18565	18550	38270	38325
10-15-2018	31910	32050	31760	31900	29230	29358	23933	24038	18667	18749	38540	38695
10-16-2018	31995	31915	31845	31765	29307	29234	23996	23936	18717	18670	38565	38615
10-17-2018	31735	31895	31585	31745	29069	29216	23801	23921	18565	18659	38260	38475
10-19-2018	31900	31820	31750	31670	29220	29147	23925	23865	18662	18615	38335	38245
10-22-2018	31795	31800	31645	31650	29124	29129	23846	23850	18600	18603	38265	38345
10-23-2018	31945	32075	31795	31925	29262	29381	23959	24056	18688	18765	38275	38610
10-24-2018	31895	31825	31745	31675	29216	29152	23921	23869	18659	18618	38560	38520
10-25-2018	32020	31920	31870	31770	29330	29239	24015	23940	18732	18673	38525	38515
10-26-2018	31955	NT	31805	NT	29271	NT	23966	NT	18694	NT	38315	NT

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Market, International (Per Troy Ounce)			
Spot gold	01 st Oct	30 th Oct	% Change
Australia (AUD)	1645.16	1722.34	4.69
Britain (GBP)	911.34	962.10	5.57
Canada (CAD)	1523.52	1603.31	5.24
Europe (Euro)	1026.83	1077.36	4.92
Japan (Yen)	135485	138221.50	2.02
Switzerland (CHF)	1169.4	1228.96	5.09
USA (USD)	1188.91	1222.57	2.83

Silver Spot Market, International (Per Troy Ounce)			
Spot Silver	01 st Oct	30 th Oct	% Change
Australia (AUD)	20.06	20.38	1.61
Britain (GBP)	11.11	11.38	2.48
Canada (CAD)	18.56	18.96	2.11
Europe (Euro)	12.50	12.75	1.96
Japan (Yen)	1651.85	1635.13	-1.01
Switzerland (CHF)	14.26	14.54	1.98
USA (USD)	14.49	14.45	-0.24

Monthly Exchange Data (Gold) (From Oct 01-30)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold Dec 18	1196.10	1246.00	1186.00	1225.30	2.43
SHANGHAI –SHFE ⁴	Gold Dec 18	269.70	280.45	267.20	277.45	4.48
Singapore- ICE (ICESA) ⁵	Gold Dec 18	38.47	39.80	38.29	39.51	3.67
MCX ¹	Gold Dec 18	30751.00	32311.00	30683.00	31837.00	3.43
TOCOM ³	Gold Dec 18	4312.00	4467.00	4300.00	4443.00	2.92

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

Monthly Exchange Data (Silver) (From Oct 01-30)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Silver Dec 18	14.73	14.95	14.26	14.46	-1.70
MCX ¹	Silver Dec 18	38500.00	39444.00	38055.00	38328.00	-0.65
TOCOM ³	Silver Dec 18	53.40	53.90	50.90	52.30	-0.38

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Oct	30 th Oct	% chg
Ahmedabad	30499.00	31688.00	3.90
Bangalore	30181.00	31435.00	4.15
Chennai	30753.00	31972.00	3.96
Delhi	31475.00	32620.00	3.64
Mumbai	31424.00	32881.00	4.64
Hyderabad	30751.00	32004.00	4.07
Kolkata	31690.00	32966.00	4.03

Currency Change (Monthly)		
	01 st Oct	30 th Oct
EUR/USD	1.1578	1.1345
USD/AUD	1.3842	1.4088
USD/GBP	1.3043	1.2708
USD/INR	72.93	73.66
USD/JPY	113.92	113.07

Silver Spot Market, India			Rs/kg
Spot Silver	01 st Oct	30 th Oct	% chg
Mumbai	40200.00	41500.00	3.23

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
10-01-2018	1185.30	907.94	1189.35	1021.02	909.38	1024.51	10-01-2018	14.55	11.16	12.53
10-02-2018	1192.65	919.77	1204.70	1035.46	928.46	1043.75	10-02-2018	14.51	11.20	12.59
10-03-2018	1203.50	925.73	1201.20	1040.55	924.56	1041.80	10-03-2018	14.74	11.36	12.75
10-04-2018	1199.45	925.02	1203.45	1043.28	923.41	1044.23	10-04-2018	14.63	11.27	12.72
10-05-2018	1201.10	921.48	1203.80	1045.08	919.82	1043.45	10-05-2018	14.64	11.23	12.73
10-08-2018	1194.80	914.86	1186.95	1040.67	909.09	1034.43	10-08-2018	14.47	11.10	12.61
10-09-2018	1187.40	910.26	1185.55	1036.01	908.37	1035.58	10-09-2018	14.33	10.98	12.51
10-10-2018	1186.40	902.02	1188.60	1033.00	901.32	1031.59	10-10-2018	14.38	10.92	12.50
10-11-2018	1201.10	910.31	1205.55	1040.27	911.76	1042.68	10-11-2018	14.40	10.90	12.45
10-12-2018	1218.75	922.11	1219.75	1052.15	925.30	1056.55	10-12-2018	14.60	11.04	12.60
10-15-2018	1233.00	937.70	1229.95	1064.45	936.36	1061.57	10-15-2018	14.74	11.19	12.71
10-16-2018	1228.85	931.35	1230.70	1061.73	930.90	1060.99	10-16-2018	14.76	11.16	12.74
10-17-2018	1226.75	933.68	1229.05	1061.38	935.80	1065.09	10-17-2018	14.65	11.16	12.69
10-18-2018	1224.60	933.76	1223.00	1062.83	934.01	1064.13	10-18-2018	14.52	11.06	12.60
10-19-2018	1228.25	942.44	1227.85	1073.12	940.78	1068.84	10-19-2018	14.61	11.21	12.75
10-22-2018	1222.90	938.09	1222.30	1062.21	942.15	1064.75	10-22-2018	14.63	11.23	12.72
10-23-2018	1235.60	950.67	1235.95	1076.45	951.06	1077.87	10-23-2018	14.72	11.33	12.83
10-24-2018	1231.65	952.80	1230.55	1078.68	951.95	1079.44	10-24-2018	14.75	11.42	12.92
10-25-2018	1232.15	954.67	1230.80	1079.36	958.30	1081.50	10-25-2018	14.74	11.43	12.92
10-26-2018	1236.05	964.98	1233.85	1087.23	963.27	1086.16	10-26-2018	14.69	11.48	12.94
10-29-2018	1230.75	958.88	1230.80	1078.38	960.64	1081.38	10-29-2018	14.65	11.42	12.86
10-30-2018	1220.00	956.36	1225.40	1074.33	961.69	1077.74	10-30-2018	14.43	11.32	12.71

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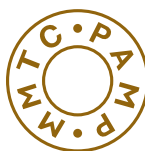
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