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Dear Readers,

On 1st September 2019, The government has again permitted gold and silver jewellery exporters to replenish the precious metal duty-free after selling it at international exhibitions, a move which would help in promoting the growth of the sector. As per jewellery exporters, the rise in import duty of gold to 12.5 per cent in the Budget has impacted the growth of the sector and allowing duty-free replenishment would increase the availability of the precious metal. On 26th September 2019, DGFT issued a notice on Issue of Advance Authorization where export item is Gold Medallions and coins or any other Jewellery/Articles manufactured by fully mechanized process. I think its a good move by the Government.



In ASSOCHAM event held at the end of this month, Minister of State, Ministry of Finance, Mr Anurag Singh Thakur mentioned "We must make India Jeweller of the World". Stated, banks can engage with state endowment departments to encourage greater participation of religious institutions in Gold Monetization Scheme (GMS). The Government can encourage more branches of banks to accept gold deposits under the GMS and also to extend Gold Metal Loans. And Government have and will continue to support the Gold Industry."

After the launch of "Blue print for Gold Spot Exchange in India" by World Gold Council during the 16th India International Gold Conference 2019, Amritsar, Mr. Somasundaram PR, has shared the summarization of the work done by WGC. He mentioned that the core pillar of reforms is the gold spot exchange. He advocates that a regulated trading infrastructure is fundamental to the transformation of the Indian gold market as issues of lack of trust in quality and transparency can be traced to opaque trading practices.

IBJA has completed 100 years and Mr. Surendra Mehta, has shared a number of plan and action which IBJA intends to do in the upcoming time. The Association now destines its effort to be more responsible and accountable and put awareness amongst fellow constituents. Likewise, Mr. Sudheesh Nambiath has shared his view on the trends in Indian gold imports.

Krastsvetmet has given interview on its recent development as refiner with an update on Russian Gold market. Mentioning about the Gold market in UAE, Mr. Debajit Saha shared his viewpoint on the impact of rising Gold price and economic slowdown on the UAE gold market.

LBMA annual conference is scheduled in middle of October. Bullion Bulletin would be present at the conference.

Look forward to your suggestions and feedback. Do write to neel@bullionbulletin.in

Best wishes

Neelambari Dasgupta

Editor

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Krastsvetmet on its recent development and Update of Russian Gold market

Mr. Sergei Belov, Deputy CEO, Refining, Krastsvetmet

Krastsvetmet is a fully integrated highly technology oriented refinery in the world. Can you share the broad spectrum of technology that your company has developed for refining primary gold ores and secondary gold bearing materials including electronic scrap?

As an original refining technology developer since 1943, we have gathered immense experience in hydro-, pyro- and electrometallurgy.

72% of Russian gold production or 234 tons is refined at Krastsvetmet. The core refining technology for mined gold applied at Krastsvetmet is hydro-chlorination, where chlorine gas selectively converts gold into solution and silver precipitates as silver chloride. Gold then is precipitated with a self-developed binary precipitation agent that has an increased yield and lead-time against traditional SMBS. Silver is then recovered by electrolysis. Jewelry scrap is treated within a dedicated refining route, where the upgraded aqua-regia dissolution is applied. This process benefits from traditional aqua-regia in lead-time, chemical consumption and yield.

Electronic scrap in Russia is mostly collected and exported. Despite 65% idle capacities of the Russian refineries, automatic sampling lines for such kind of materials are not constructed yet.

Krastsvetmet is accredited by LBMA, LPPM, SGE and DMCC. As a refinery does your company support artisanal and small gold mining (ASGM) sector? Would you like to share some of your programs in this?

Russian gold mining sector is crystal clear and transparent. ASGM is illegal and only being discussed at government as a trial project for limited areas of Russia, where gold



can be mined by individual entrepreneurs. Now all mining companies are licenses by the Ministry of resources and environment and regulated by the Ministry of Finance and Gokhran of Russia. Being presented on international gold-dore market only since 12% import customs duty abolishment in 2017, Russian companies do not source much internationally being consciously compliant with OECD and LBMA regulations on responsible sourcing.

It's nice to see the jewellery division in a refinery. What is Krastsvetmet value proposition to customers in

jewellery?

2019 is 25th anniversary for the Krastsvetmet jewelry division. Today, Krastsvetmet is the Russian leader in the production of gold chains and the only manufacturer of machine-made platinum chains. Totally, 8 tons of jewelry were produced and sold in 2018, where 3.9 t (+ 47% in comparison with 2017) are gold chains.

Our range of chains of different alloys, colors, samples, coatings is the widest among Russian manufacturers. As a center of expertise, we share our knowledge, business analytics, marketing & fashion trends with our customers. Its relevant to teach our partners how to help customers choose a chain or bracelet. Hearing our consumers is another significant instrument helping product development. Online jewelry store has become a new channel of communication, here we promptly introduce wide range of products, news and promotions, as well as receive feedback.

Krastsvetmet offers a host of products for industrial applications including reference material. Share some details in the products and services that your company offers for industrial segment

Industrial appliances are produced since 2004 in wide range: catalytic systems for nitrogen industry, equipment and materials for the composite and glass industries, precious metals calibrating reference materials (CRM), chemical compounds and products used in medicine, electronics and other industries. Importantly, that Krastsvetmet is the only company in Russia that produces all three pharmaceutical platinum compounds for the treatment of oncological diseases.

We are providing complex solutions for nitrogen producers with 55% domestic (Russia & CIS) and 9% world shares of catalytic systems. Being an international partner of LBMA, standard gold reference materials of our production are being distributed among Good Delivery list participants.

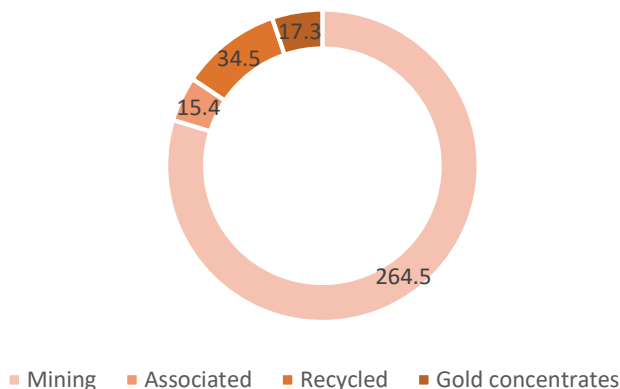
How has been the gold market in Russia this year? Can you share some details in Russian gold production, exports and domestic consumption? Any comment on

government gold buying programs?

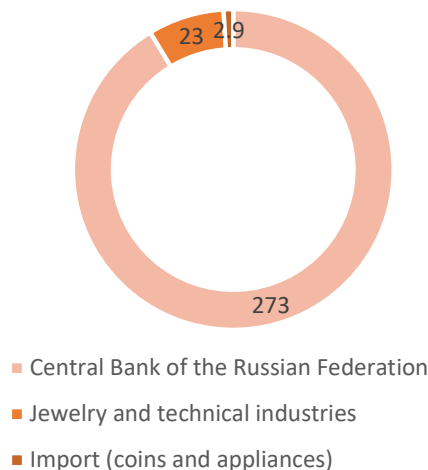
Following the results of 2018, Russia set a new gold production record of 314 t, against 308 t in 2017.

For the sixth consecutive year, our country has taken an honorable 3rd place in the world after China and Australia.

Gold production in Russia, 2018



Gold demand in Russia, 2018



Looking at domestic consumption, Central Bank traditionally acquired a large share (86%) of gold production. The jewelry and technical industries consumed around 23 t (7%) of gold last year.

By contrast, the export of gold bullions from Russia decreased by more than three times in 2018, amounting

to 17 t, against 56 t in 2017. However, this fact is not associated with weak demand from the international market that is constant for any available volumes, meaning the choice of Russian companies for more favorable pricing in the domestic market.

Currently, 11 companies are entitled to refine precious metals in Russia. Six of them, including Krastsvetmet, have LBMA Good Delivery status. Total gold refining capacities in Russia is estimated at 900t, where around 65% are idle and can be loaded with international materials.

Fine gold is not imported to Russia due to a 12% import customs duty. Nevertheless, import duties on mined gold are temporary abolished until June 30, 2020 with a possible extension for another 3 years. Russian refineries are willing to enter international markets of mined gold and remain open for cooperation with potential suppliers. To ensure our competitiveness, constant legislative work is being done to reduce the time of import customs procedures, to simplify the procedures for controlling import goods, and to abolish 20% VAT rate paid when importing goods.

Turning to 2019, we expect growth in mined gold production by new record of 300 t.

Over the years, do you see any change in the demand for gold from Russian retail customers? If so, can you provide some details?

Russian jewelry market has been going through difficult times recent years. There is a steady tendency for reducing the weight of gold products. In 2018, the average weight was 1.8 grams, which has decreased to 1.5 grams in the first half of this year. Over the past 12 years, weight of gold chain reduced by 50%. The reasons are: tripled gold price over the past decade influencing the cost of the final product; at the same time, people's debt is growing, inevitably affecting consumer behavior. To maintain sales, manufacturers are forced to produce more and more lightweight products in pieces, while the lighter the products, the higher the unit production costs.

Consumer behavior has also changed - precious metal products are less and less perceived as a financial tool, this is more an opportunity to tell about yourself. For us, chain is the base on which the product is created. That is why Krastsvetmet see more opportunities for development in this situation - both its own production and for the transformation of the industry as a whole. The creation of new colors and alloys, fashionable images based on chains, and radically new approach to jewelry sales. Product interpretations can be the most incredible.

Krastsvetmet is a major player in PGMs. Any recent developments in technology or product development in PGMs that you would like to share?

Since 2016, when the first in Russia R&D Center as a part of Krastsvetmet was launched, the development of our new products and new refining technologies became a constantly going process. Nowadays customized R&D provides client tailored solutions and broader range of services including IP sharing and an access to R&D infrastructure.

Recently technology updates includes: Upgraded aqua-regia dissolution for gold-silver materials, improved lead-time, chemicals consumption and yield; Chemical Pd reduction. Improved environmental approach against traditional calcination; New Rh plating solution. Improved production technique with shorter lead-time. Industrial appliances division of Krastsvetmet introduced 17 new PGM containing products in 2018.

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Highlights of the India International Gold Convention 2019 Part-2

The 16th edition of India International Gold Convention was held between 1 and 4 August, 2019 in Amritsar. The part-1 of the highlights of the Convention was presented in the September issue of Bullion Bulletin. The part-2 is presented below.



Strategies to augment scrap gold, enhance domestic refining and kick-start gold mining

Participants: **Mr Sudheesh Nambiath**, IGPC, (Moderator), **Mr Chirag Thakkar**, Amrapali Group, **Mr. Keyur Shah**, Muthoot Exim Pvt Ltd, **Mr Cameron Alexander**, GFMS, Refinitiv, **Mr Bhargava Vaidya**, Vaidya Associates and **Mr Dipay Savla**, Altim Metals Pvt Ltd

(i) Developing an organised scrap gold market in India:

In India, the share of scrap or recycled gold to total retail market has increased from about 10% - 15% about a decade ago to about 40% in recent times. However, most of the recycled gold does not go to organised refiners and is mainly exchanged for cash. As per the industry, in about 90% of the cases, the average ticket size of scrap gold sale is about Rs. 20,000 (about USD 280), while the ticket size for loan against gold jewellery is about Rs. 25,000 (about USD 350). Typically, most of the gold jewellery is owned by rural families and is bought from their legal sources of income. Remote location, poor access to banks / banking and burden of existing loans from bank are some of the practical reasons for many scrap sellers to prefer cash. It is observed that even in China, at the primary level of collection of recycle gold, about 70% of the transaction is in cash. However, from aggregators to refiners it is more formal trade. The limit for cash transaction in gold in many of the Asian countries is much higher; for instance, in Australia the limit for cash transaction is USD 10,000. In India, payment in cash cannot be made beyond Rs. 10,000 (USD 150). This is one of the main reasons for scrap sellers to opt for informal channels to sell their scrap gold, although they prefer the scientific way of purity assessment and transparent price provided by the organised scrap buyers. So, raising the limit for purchase of scrap gold in cash gradually to Rs. 50,000 or Rs. 100,000 with proper guidelines on checklists to be followed by the buyer at the time of purchase can greatly increase the level of flow of scrap gold through organised sector. Bodies such as IBA have developed the checklists and have been creating awareness amongst their members and other agencies.

(ii) Sustaining gold dore imports:

Large scale mines do not want to deal with Indian non-LBMA refiners. Absence of local bullion banks, poor infrastructure and taxation could be some of the reasons. Permitting nominated banks to source gold dore on consignment basis, permitting movement of gold jewellery scrap for job-work to be refined in India and permitting aggregator model while sourcing gold from Artisanal Gold

Mining Sector (ASGM) are some of the requests of the Association of Gold Refiners and Mints to the government of India. Although at present electronic scrap is shipped out of India, as technology improves, some of the Indian refiners may start looking at recovering gold and silver from e-waste.

(iii) Gold mining in India:

While estimation of gold reserve is impressive, mining is a concurrent subject (both the central and state government have jurisdiction on this sector) in India with over 20 different types of taxes accumulating to an effective tax of 64%. With over 30,000 tons of gold above ground held by private individuals, temples and trusts, policies aimed at bringing even one tenth of it into the formal system are well worth it.

Building accuracy and precision in hallmarking gold jewellery



Mr. N K Kansara, DDG (Northern Region), Bureau of Indian Standards (BIS):

In India, Hallmark comprises four symbols only. Now we have only three Hallmarks, namely 22 carat, 18 carat and 14 carat. About 30,000 jewellers

and 830 hallmarking centres are operating under the hallmarking scheme of the BIS. About 45 million pieces hallmarked in the financial year ending March 2019. About ten million pieces hallmarked till July 25, 2019. BIS is updating its infrastructure. BIS is aiming at geographic distribution of hallmarking centres.



Mr. Harshad Ajmera, Association of Hallmarking Centres of India:

At the hallmarking centres, fire assay is the only technique used to pass or fail a jewellery. XRF method is used for checking homogeneity and banned material. We can fail a sample on the

basis of XRF. We cannot pass based on XRF.

BIS collects random samples from hallmarked jewellery. In 2016-17, samples were collected from only 4% of the

BIS hallmarked jewellers. In 2017-18, samples collected from about 25% of the accredited jewellers. We have requested BIS to collect at least one sample from each of the hallmarked jewellers and publish the results in the media. This would improve customers confidence.

Traceability: At present, it is difficult to identify the hallmarking centre and the jeweller as the logos are too small and are not distinct. We have requested BIS to put a traceability system with server system and unique id so that every hallmarked piece can be identifiable.

	2015-16	2018-19
Number of hallmarked jewellers	12743	30000+
Hallmarking centres	285	827
Surveillance audit by BIS	128	421
Sample for inspection	128	5750
% pass	70%	89%
Jewellers awareness programmes	33	58
Jewellers license cancelled	36	20
Hallmarking centres suspended	62	99
Hallmarking centres derecognized	13	42

Requests to BIS:

- At least one sample from each of the hallmarked jewellers is needed per year. Also, anonymous sampling is requested.
- Online registration is mandatory. Only 30,000 out of 300,000 jewellers are registered with BIS.
- At present, license takes 20 days. Can it be done on the same day?
- BIS website should regularly update blacklisted jewellers and hallmarking centres.
- Make hallmarking compulsory at the earliest.



Mr. Rakesh Bhan, Fischer:

Various techniques are available for determining the purity of the metal or alloy. I will restrict to XRF. Its quick, accurate and non-destructive. It is a solution for not only gold alloys but also PGM alloys. X-ray source and detection capability have improved in recent times. Uncertainty arise from instrument and external factors. You need to consider both. Diagnostic kit measures and corrects parameters automatically. Jewellery with small area is a challenge. To overcome this, poly-capillary has been incorporated. Measurement distance and measuring time are important factors. Calibration is key for precision. Integrity of data is critical



Ms. Sheila Kulkarni, World Gold Council:

Precious Metals Assay & Training Institute (PMATI) was launched in 2018 in Mumbai. It's a formal training on theory and practice of hallmarking and assaying. WGC India and MMTC PAMP have funded this initiative. All the associations, federations connected with gem and jewellery in India have supported this initiative. Fire assay and XRF techniques are taught and there is an examination at the end of the term. IIT Mumbai has curated the course. Current programme duration is one-month. Short term courses based on industry demand has also been started for hallmarking centres, jewellers and bankers. PMATI has trained more than 25 candidates for the past six months. Support after the course completion. Residential hostel facilities are offered.



Mr. Dippal Manchanda, Birmingham Assay Institute:

Fire assay is the best method. Europe has chosen XRF as the alternative and evolved it over the last 15 years. XRF method is producing excellent results. In hallmarking, we are giving pass or fail using XRF. For that purpose, we have found XRF is suitable. However, in bullion, we have to quantify the purity. For that, fire assay is the method.

Ed-XRF as Alternative Reference Technique for the Quality Control of Jewellery & Precious Metal Products.

Mr. Dippal Manchanda, MSc, CChem, CSci, FRSC, Technical Director, Birmingham Assay Office, UK

HALLMARKING - 'VIENNA CONVENTION' REQUIREMENTS

XRF testing permitted under 'Convention' is subject to meeting the following requirements:

XRF to be used as destructive techniques and surface must be prepared before the analysis.

Internal XRF method must be accredited to the latest version of ISO 17025.

The Assay Laboratory is obliged to have the reference testing (e.g. Fire Assay for gold / Potentiometric for silver / ICP-OES for Pt/Pd) and these reference methods must also be accredited by a national accreditation body (e.g. NABL/UKAS).

For an item to pass, the result (Measured value) of the test sample to be higher than or equal to the standard of fineness after deduction of the measurement of uncertainty; This is nothing but 'Decision Rule' proposed in ISO 17025:2017.

A fit-for-purpose XRF instrument, reference material, qualified staff and written procedures to be in place.

MEASUREMENT OF UNCERTAINTY & CONFORMITY ASSESSMENT

It is clear from the 'Convention's XRF norms' that **measurement of the uncertainty** of XRF has a important role to play in the **conformity assessment** of jewellery items.

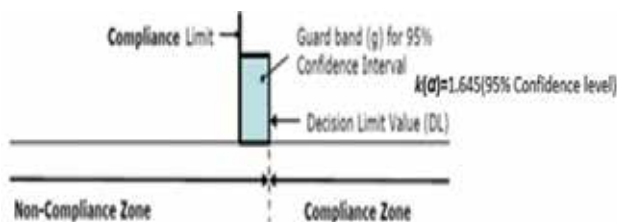
(Note: We conduct 1 day MOU courses, next is scheduled in India, SEEPZ, Mumbai)

'Convention' also talks about implementation of the '**Decision Rule**' and accreditation of XRF method to ISO 17025.

- Clauses (3.7/ 7.1.3/ 7.8.6.1) of ISO 17025: 2017 states that '**Decision rule**' must be applied when results are reported as a 'Pass' or 'Fail' and this rule must be agreed with the customer at the contract review stage.
- Accreditation for any regulatory methods reporting results as a '**Pass**' or '**Fail**' will not be granted unless requirements of Clauses (3.7/ 7.1.3/ 7.8.6.1) of ISO 17025: 2017 is fulfilled.

DECISION RULE - CONFORMALITY ASSESSMENT - FORMULA

Carat	Regulatory Limit (%)	Decision Limit (%) (For MOU= 0.31% Relative)	Difference
9 ct	37.50	37.69	0.19%
14ct	58.50	58.79	0.29%
18ct	75.00	75.38	0.38%
22 ct	91.60	92.12	0.52%



ASSUME –

MOU for 18 ct gold = 0.31% relative - this means its value for 18ct gold will be $(0.31/75) \times 100 = 0.23\%$

The total width of this **guard band/confidence interval** (green box above) = $1.645 \times 0.23 = 0.38\%$

(Note: Single tail, multiply by 1.645 (statistical factor) = Expanded Uncertainty)

Hence, Decision Limit = $75\% + 0.38\% = 75.38\%$ (for 18 ct gold, when uncertainty is 0.31% relative – **I have taken a worst case scenario**)

IF Measured Value $\geq 75.38\%$ then item will be treated as **'Pass'**.

IF Measured Value $< 75.38\%$ then item will be treated as **'Likely Fail'** (refer to reference testing).

IT IS A FOOLPROOF APPROACH, ALWAYS WORKS WITH A VERY HIGH LEVEL OF ACCURACY.

FIRE ASSAY TECHNIQUE – REAL TIME UNCERTAINTY

While analysing sample by the fire assay method, we run two or more proof /check samples of known purity; these reference samples are treated exactly in the same way as the other samples of the batch.

Based on the results of proof/check samples, a correction factor for **GOLD** is calculated and it is applied on a proportionate basis to the gold results of all the samples to arrive at the **proof corrected results**. (Note: Correction factor must be within certain limit to ensure accuracy of the results, any value.... Not acceptable)

The proof correction factor is nothing but it is a measure of the **DRIFT** in the process, or in other words, we can also call it a **DYNAMIC UNCERTAINTY OF THE PROCESS**. This dynamic uncertainty is **much smaller** than the uncertainty calculated by the conventional method, but it is true uncertainty for that batch of the sample.

If this concept of measuring drift/dynamic uncertainty of the process is true in case of fire assay results, then why can't it be true in case of testing by the XRF route? Let try a similar approach with the XRF results.

APPLYING FIRE ASSAY REAL TIME UNCERTAINTY CONCEPT TO THE XRF TECHNIQUE (ALTERNATIVE MODEL)

Like fire assay, in XRF analysis too, we can calculate the process drift in the element of interest (Au) as a correction factor (Real time Uncertainty) by running a closely matched reference sample.

Condition to be met:

- The reference standard must contain all the elements present in the test sample and it should be analysed nearly at the same time as sample i.e. in the same environmental conditions.
- 'Measured value of reference standard must be within uncertainty range for that reference standard. If is not then machine must be re-calibrated and the process is repeated.

Drift in the element of interest (e.g. Au) = (Certified value – Measured value)

Decision Limit - Test Sample:

Decision Limit = Measured value of the **test sample** + **Drift** as per above

Decision Limit $\geq$ Standard of fineness = **Pass**

Decision Limit $<$ Standard of fineness = **Likely Fail** –

(sample to be quarantined for further testing by the reference method, usually we do not fail any sample by XRF route).

Summary

We have discussed two different models for calculating Decision limit:

- Guard band by using measurement of uncertainty calculated by the Conventional Method.
- Drift correction factor - a measure of measurement of uncertainty calculated on a real time basis.

Either of the above two approaches may be used and

applied when results are reported as a 'Pass' or 'Fail'. Both the approaches work for both **Indian & Western** type of jewellery and produce equally good results subject to **critical point below**:

The most important part here is the calculation of measurement of uncertainty and the drift/ correction factor; if these two important parameters are **NOT** correctly estimated, then results will have some inaccuracy in them, and the Assay Centre will be putting more samples for reference testing (Fire Assay) than actually required.

It is not possible for me to **divulge the full details of the test method and statistical principles applied to arrive at the correct results but I can confirm both the models work satisfactorily**. Western world is already following either of the two models. Second one is most popular.

WAY FORWARD - INDIA

What India needs to implement XRF method for the hallmarking application:

a standardised method (someone has already done the hard work);

A set of tailored calibration standard samples with international traceability;

A **statistical sampling plan (important)** along with a Technical and operational Manual;

Training course at the end of the project;

AND **an open mind** – don't form an opinion or make a decision until you know all the facts. Try before rejecting it.

BENEFITS

- It will create a common quality assurance system across the internal market.
- It will also improve the mutual acceptance of results between manufacturers, retailers, hallmarking centres, law enforcers and regulatory authorities.
- But..... No single institution has all expertise.



UNDERCARATING ISSUES WITH HALLMARKED JEWELLERY WHO IS RESPONSIBLE?

Bangle Readings	Au%	Ag%	Cu%	Cd%
Edge of Bangle				
Positon 1 Left of item surface	89.5	1.9	6.9	0.5
Positon 2	88.0	3.7	7.9	0.5
Positon 3	90.6	1.7	6.8	0.5
Positon 4	90.0	3.0	6.3	0.9
Positon 5	85.3	3.5	10.0	0.8
Positon 6	27.5	34.5	26.5	6.0
Positon 7	21.3	40.1	26.2	7.1
Positon 8	29.3	35.1	23.9	7.0
Positon 9 Right of item surface	65.8	16.4	13.7	2.1

Sample Component Description	Fire Assay Results (%)	
Bangle (Samples were taken from three different locations)	Replicate 1	67.99
	Replicate 2	68.33
	Replicate 3	71.85
	Average	69.39

WHO IS RESPONSIBLE?

If any Hallmarked product is found to be of the substandard quality and concerned retailer is charged for '**Product Liability & Breach of Statutory Duty**' then as a first step - **BOTH** retailer & Hallmarking centre will have to demonstrate by documentary evidences that they took **all the reasonable steps under the law**; and **exercised all due diligence** to avoid committing the offence.

- **All reasonable steps** – They have systems/procedures of control.
- **Exercising all due diligence** – Their system work (evidence required).

Hallmarking centre can be punished only when they have failed to adhere to the approved procedure or when there is proven negligence on their part. This punishment will be limited to fine or the temporary/permanent suspension until they bring improvement to their quality system.

The **ULTIMATE RESPONSIBILITY** lies with the **RETAILER** as they have a legal obligation to ensure that jewellery items meet the requirements of the Hallmarking regulation. **They must and should have exercised control at all levels to meet this obligation.**

When it comes to compensating customer (victim of fraud), it will be the retailer's sole responsibility to compensate. I am advocating the same principle is the UK.

Presentation at IIGC 2019, Amritsar

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

Indian gold imports pulled down by multiple factors looks at a strong comeback by November.

Mr. Sudheesh Nambiath, Head, India Gold Policy Centre (IGPC)

Gold price¹ in India surged 24% from start of the year rising to record Rs. 39,248/ 10 grammes over a period of eight months. It has since given away gains by 3% however there are yet no signs of demand reviving with price still going at a discount of \$59.5² per ounce from landed price as on 20th September; discounts had drifted to \$65 the highest in six years.

These discounts were primarily reflection of sharp drop in demand with surging prices. It wasn't thus a surprise when an acquaintance complained that he had to postpone his wedding indefinitely because he was short of 15 tolas of gold, which was demanded by bride's family. Yes, you read it correct there is a "bride-price" in certain communities in India.

Jewellers reckon the downtrend is not just one of an instance and is seen to be wide spread as consumers have been caught off guard about the price rally. Those who have accumulated gold over a period of time have been exchanging it for jewellery.

Two consecutive years of drought had strained liquidity specifically amongst small and marginal farmers which constitute more than 80% of the farming population. Just before the start of monsoon about 44% of India's land area was drought³ affected. The rains this monsoon has managed to bring back positive sentiment, but then the beneficiaries weren't jewellers but the institutions



accepting gold as collateral, scrap traders and scrap refiners.

Where gold is collateralised high prices was largely a major driver, as loan to value ratio was anywhere between 70 – 75% and notional loss from scrap sale at 10% to 15% (making charges). People who are generally sensitive of such sharp moves didn't lose an opportunity to cash in the gains and utilise the fund to relieve them from debts that had mounted due to slowdown in economic activity as well. From what we observe the scrap supply has possibly hit threshold for now which is also partly attributed to fall in price recently. However, the discounts haven't faded much to the surprise.

¹IBJA Spot price

²<https://www.gold.org/goldhub/data/local-gold-price-premiumdiscount>

³Drought Early Warning System

Gold's invisible role in stabilising the household debt situation is a less researched subject but anecdotal evidences continue to show its positive outcome.

Supplies weren't limited to scrap that was leading to steep discounts, also was the surge in unofficial imports. Increase in prices while increased the arbitrage in value terms, also the hike in customs duty by 2.5% added to the incentives for unofficial trade. This is by and large visible with the increasing recovery of fake branded bars from locations across the country. One gets to hear two different story on topline revenue with jewellery sales moving back in the hands of unorganised trade due to steep price discounts they afford to offer to customers, while those in the organised reeling under pressure barring some of the top jewellers.

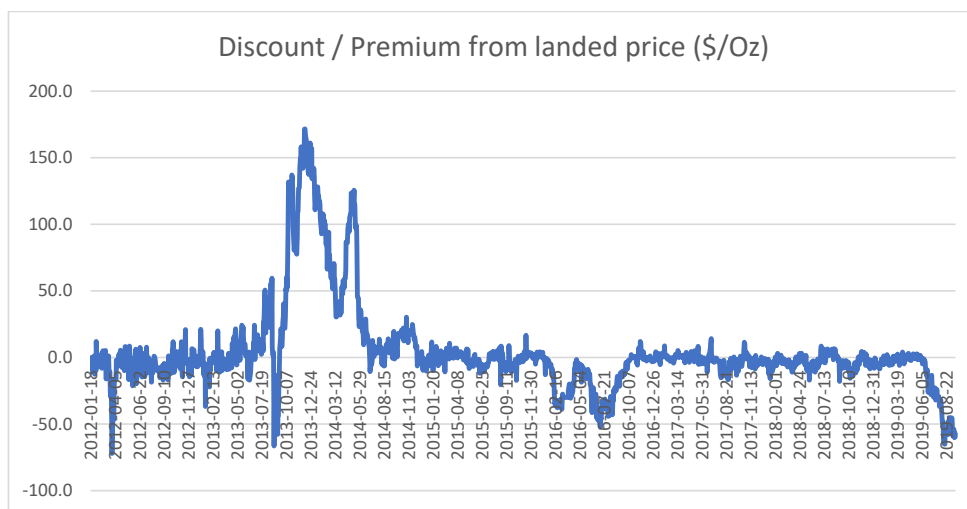
The gross imports this year in the first nine months was approximately 520 tonnes, as against 576 tonnes for same period last year. Lower prices during March to May had led to increased stocking, while seasonal factors helped lift demand on the other hand national elections constrained cash movements thereby negating the positive effect. The period was followed by a sharp rise in prices, leading to consumers waiting on the side lines missing out on the rally and retailers holding to unsold inventory, nevertheless rally happened in off season. The gains were lucrative enough for retailers to de-stock some of their excess inventory to settle payment to manufacturers which isn't a norm, however such extremes were a result of negative economic sentiment and fear that stock may remain unsold for a longer than expected period.

The period of economic uncertainty seems settled due to slashing of corporate tax to 22% and making it on par with other major manufacturing countries. The short covering

followed by a few days of upside in the equity market following the tax cut was helpful in keeping price in India lower. Increased likelihood that Fed would continue with the rate cut should help gold prices hold firm, can keep gold prices firm.

The fourth quarter should be able to partly make up for the loss in sales in third quarter. Looking at the monthly import trend since January 2016, the net imports (including bullion for domestic and fine gold recovered from dore) averaged 28 tonnes, whereas from June 2018 to May 2019 the average has been 46 tonnes, but been just about 17 tonnes between June to Sept. Also the result of a better monsoon rains would largely get reflected post-harvest. Thus possibly by November imports should normalise and start posting a positive growth.

The gross imports however could fall with the recent circular to stop imports under Advance Authorisation for manufacturing and exporting plain jewellery / coins / medallions. The volumes under this scheme was approximately 14 tonnes a month and approximately 80 to 90% of the volumes were for the banned category of products.



Source: WGC, NCDEX

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

A Gold Spot Exchange for India – a structural reform for the Indian gold market

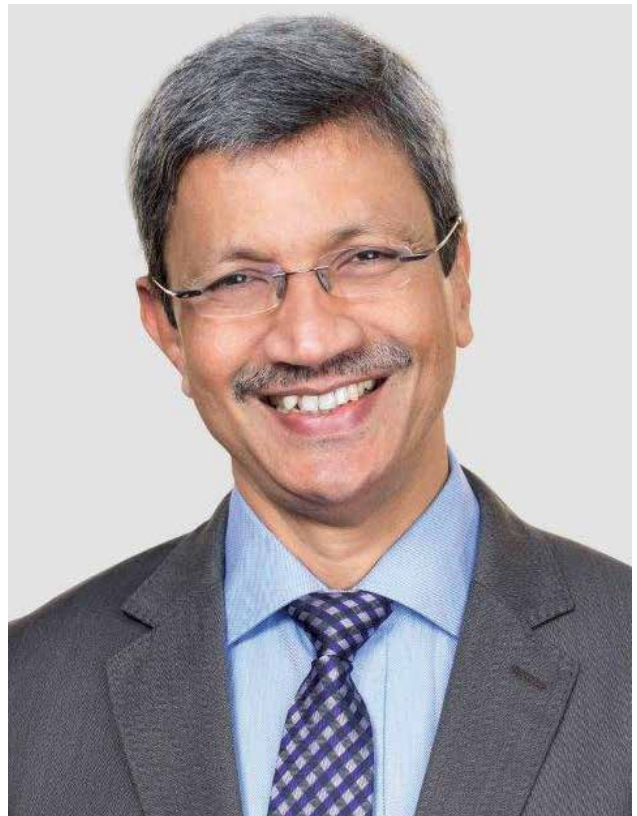
Mr. Somasundaram PR, Managing Director, India, World Gold Council

India is the second largest consumer of gold in the world with annual demand of 800 tonnes, almost all of which is met through imports. Gold is second only to oil in the import bill and this has macro-economic implications as India runs a current account deficit. Gold is a long-term investment in the hands of the Indian woman, yet a consumption item for international trade accounting and this dichotomy creates a policy challenge.

From a household's point of view, a strong culture of conservatism and savings is embedded in gold buying, particularly at the lower end of the socio-economic scale. Gold has played a stellar role as wealth preserver, as hedge against inflation, as social security tool for women, as a means of financial inclusion and ensuring access to credit for rural households. This should not be wished away, more so at a time when global currencies are subject to unprecedented uncertainties.

Reforms, not curbs, are necessary under a comprehensive gold policy – measures that protect consumers and ensure that gold is not replaced by other consumption imports or unlicensed risky savings, that promote organised trade and obliterate grey market and that protect centuries-old artisanal skills and increase employment.

A core pillar of reforms is a gold spot exchange. A regulated trading infrastructure is fundamental to the transformation of the Indian gold market as issues of lack of trust in quality and transparency can be traced to opaque trading practices.



World Gold Council set the stage for this debate through intensive one on one engagement with over 50 market participants and bringing out a position paper, "A gold spot exchange in for India: Delivering structural reforms", in August 2017.

This paper describing the vision and critical success factors drew support from policymakers and several industry leaders. In February 2018, a historic

announcement was made by India's Finance Minister as part of the Union Budget that government will establish a system of consumer friendly and trade efficient system of regulated gold exchanges in the country. The government's think-tank, NITI-Aayog, in its report on Transforming India's gold market, also stressed the need for a spot exchange.

Following this, we formed a broad-based Industry steering committee, comprising 27 industry participants to prepare the blueprint for the Gold spot exchange in India. A large committee was necessary to ensure that every voice in the industry was heard. The members of the committee were drawn from global financial institutions, industry associations, domestic banks and refineries. There were special invitees too to accommodate a few independent thought leaders. Wide ranging (and often difficult) consultations were held over a period of 9 months. The process also involved a study tour of key members to China and UK. A detailed blueprint was developed and released by the committee in August 2019.

Leading exchanges – global and domestic – were consulted by the committee in developing the blueprint. Relevant industry best practices and international benchmarks guided the preparation of the Indian trading model. Committee was clear all along that unless this reform makes a significant difference to small jewellers in India, through easy access to gold, transparent price and ease of business, it will not take off.

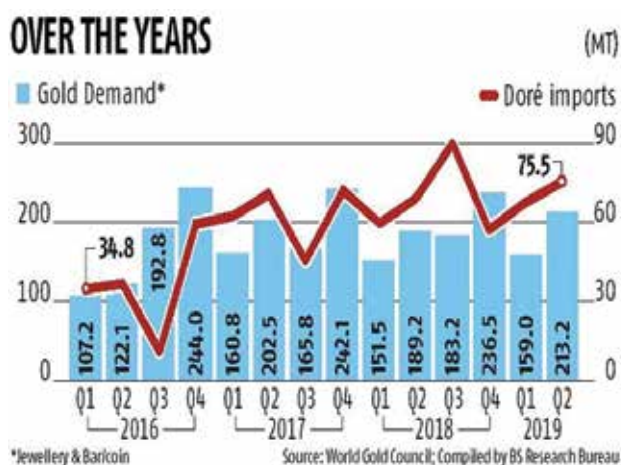
The blueprint is an industry document, intended to focus policy measures on a regulatory framework and trading eco-systems. It serves as a guidance to the potential exchange platforms on the expectations of the industry in developing a credible trading, settlement and particularly, delivery systems. A transparent one-India price, enhanced liquidity, better facilitation of government's ambitious programmes of gold monetisation and higher

exports, and improved access to bank finance for gold industry are obvious benefits to the industry. Above all, a harmonious industry voice on a united platform is the singular achievement of this process.

The members continue to be engaged with policy makers and key stake holders in the reform process of the Indian gold industry. Underpinning the success will be a clear regulatory architecture around trading and other reforms such as bullion banking capabilities and good delivery and responsible sourcing norms.

India's journey towards a US\$ 5t economy in the next 5 years cannot ignore aspirations of its gold industry. Introducing a gold spot exchange in India is a major undertaking, requiring patience, pragmatism and care. If handled well by the industry and policy makers, it can transform the Indian gold market. Today, that market stands at a crossroad. But there is overwhelming consensus that antiquated gold trading systems cannot co-exist with broader financial reforms and economic transformation of the scale that the Government of India is on course to achieve. A refined trading system in the second largest gold market has significant benefits for the gold global markets as well.

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



IBJA 100 Years Celebration Plan

Mr. Surendra Mehta, National Secretary, IBJA

IBJA earlier known as Bombay Bullion Association Ltd. was formed in 1919 at the behest of Reserve Bank of India as a result of the prevailing circumstances in the market that warranted an association with multi-faceted approach to the problems and challenges faced by the bullion traders in a newly liberated India. The association was formed as a limited Guarantee Company without any profit motive, for the benefit of Gold Bullion & Jewellery Industry. We are considered as apex body of Bullion & Jewellery Industry. In 1948, Reserve Bank of India ordered compulsory merger of all gold & jewellery association with then, the Bombay Bullion Association Ltd.

As we complete 100 years, our responsibility and accountability increase and it is essential that we change our culture, attitude and working style forseeing the next century. The most important being awareness to our fellow constituents which include Bankers, NBFCs, Bullion Dealers, Manufacturers, Wholesalers, Commodity Exchanges and Hallmarking Agencies.

Apart from various social celebration we have decided that our industry needs more transparency to gain repute in the eye of the Government. Some of our 100 year celebration plan

also includes:

1. Formation of gold spot exchange.
2. Acceptability of India good delivery.
3. Refining to be permitted only to NABL and BIS approved refiners.
4. Restoration of 100% duty drawback benefit to improve export.
5. Setting up of 2500 IBJA Accredited Stores called "Aastika" in next 10 years.
6. Launching of our website for B2B and B2C business called "jewelbazar.net"
7. Aggressive marketing of B2B IJW, Zaveri Bazar Festival.
8. Aggressive marketing of B2C IJF to be spread to all major cities.
9. Launch of full-fledged exhibition on lines of IIJS specifically for Gold industry.
10. Ensuring mandatory hallmarking as early as possible.
11. To make separate domestic council for gold.
12. To set up offices in all the states apart from 27 states from where we currently operate.
13. To bring uniformity on bullion and jewellery prices as per IBJA rate.
14. To set up joint ventures of various agencies, suppliers, service providers which is regular requirement for industry constituents.
15. To ensure easy bank finance to



industry constituents.

16. To bring new innovation in the industry so that the profit margin is increases.
17. To setup 500 purity testing centre across the country.

As usual we would like to give free membership to all the SME (Small & Medium enterprises) who otherwise cannot afford to be members of national body.

Thus our 100 year celebration plan does not only include social and professional networking but also ensuring that this industry creates its own image.

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

The rising gold price and an economic slowdown drive demand lower in the UAE

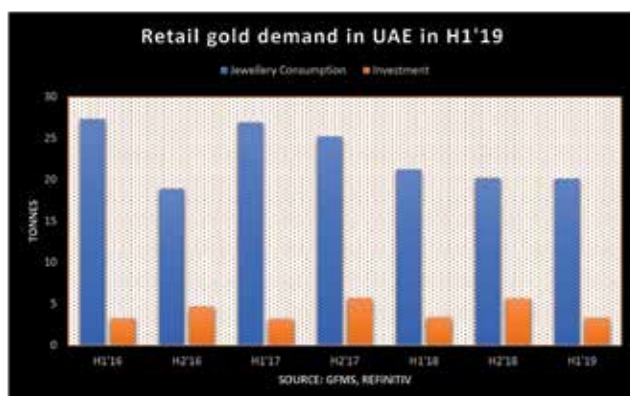
Mr. Debajit Saha, Senior Analyst, Precious Metals Demand, GFMS, Refinitiv

It has been a common phenomenon of late in Asian physical markets that the consumers have held back and waited on the side lines for prices to settle. The UAE is no exception. The gold price has increased 17% in local currency terms from June 1st and this is surely something consumers did not anticipate. While Indian expats held back from purchases as the current quarter is seasonally a lean period due to a lack of marriages and festivals, tourists coming to Dubai and Abu Dhabi also refrained from buying jewellery because of the high price. Other nationalities, especially Russians, Africans and Chinese who were earlier traditionally big buyers of jewellery, have reduced jewellery purchases since 2018. In this article, we examine demand trends in the UAE and provide a brief commentary on the demand forecast for the rest of the year.



purchasing power by tourists. In previous years, Russian tourists were the big purchasers of jewellery. However, due to the significant depreciation of the Russian ruble against U.S. dollar, the purchasing power of Russian tourists has

decreased. African nationalists were another big buyer, especially tourists from Nigeria, but the government placed a limit on daily spending and that resulted in lower offtake of jewellery by the Nigerian tourists. As a result, the UAE has to depend more on tourists from India and China, and of course, Indian expatriates. However, expatriates can not get the VAT refund on the purchase. So, what earlier was a big benefit for expatriates to buy jewellery in UAE at a cheaper rate compared to India (because of the high duty differential of 10%), the benefit has come down with the introduction of VAT and that has resulted in lower offtake. The increased vigil at airports in India also prevented tourists from buying large volumes in the UAE and importing the items unofficially as the rule suggests that Indian tourists can bring only Rs.100,000 (USD \$1,389) worth of jewellery, which translates to around 30 grammes of jewellery (at present, it is less than that). The economic slowdown in these two countries has also impacted the demand in the UAE market and hence we are seeing a notable decline in consumption.



The UAE market has been struggling since the Government introduced a 5% Value added Tax (VAT) at the start of 2018. Demand nosedived following the introduction of the new tax regime and after several quarters of precipitous declines, prompted the authorities to act late in the year and refund 85% of the duty applied to jewellery purchased by tourists when leaving the country in order to boost consumption. The expectation was high that this measure would result in demand in the market to rebound, however, it did not happen. This was largely due to a lack of

Now, coming back into real numbers in the first half of 2019, we estimate that jewellery demand contracted 5% YoY to 20.1 tonnes. The investment demand also contracted, albeit at a slower space, by 2% YoY to 3.3 tonnes. The UAE received a major advantage when the Indian government increased the import duty on gold in July by a further 2.5% as traditionally these two markets complement each other. However, the massive rise in the gold price since June has seen demand stall and we have been observing laclustre demand in both countries. Jewellers in both countries are expecting demand to pick up with the start of the festival season. Normally demand remains strong between October to December. However, the high price will likely have a significant impact on demand this year.

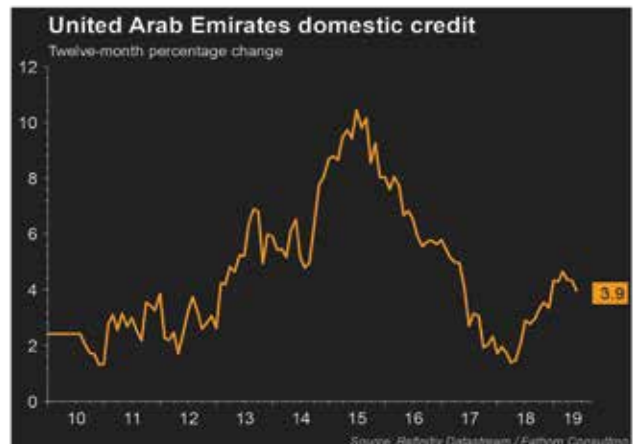


Macro economy is showing gloom

Apart from the above factors, the UAE and surrounding country's economies have been struggling since 2014. The revenue growth (mainly from oil) has been affected and thus had prompted the need for the introduction of a VAT. Some of the headline macro numbers are not encouraging. The domestic credit growth has seen a drastic fall since 2015, indicating a liquidity crunch in the monetary system, as well as, a slowdown in business confidence. Add to this number is the rising 'interbank lending rate', further suggesting a shortage of liquidity into the monetary system. On the other hand, the headline inflation (CPI) has gone down to negative territory (-1.5%, while core inflation (0.2%) is remaining just in positive territory, reflecting consumer spending is low.

While tourist numbers grew by 3% YoY in the first six months of the year in the UAE, this is still not enough to reboot the economy. Domestic consumer demand needs

to be strengthened to push inflation higher, and for doing that, the domestic economy needs to grow at a reasonable pace for several consecutive quarters. Until that happens, anticipating a big turn around in demand of gold, amidst a high price environment, is something we consider highly unlikely.



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Highlights of the 12th International Gold Economic Forum

The 12th edition of International Gold Economic Forum was organized by ASSOCHAM in New Delhi on September 25th, 2019. Shri B K Goenka, President, ASSOCHAM, in his welcome address said, "Gold is an integral part of Indian society. The entire industry awaits comprehensive Gold policy from the government. Gold industry can play a very constructive role in India becoming a USD 5 trillion economy in the next five year. Hence the theme of the conference is "Integrating India's Gold Industry towards realizing \$5 Trillion Economy".

In his address, Shri Somasundaram P R, MD India, World Gold Council said, "The gold jewellery industry should work on bringing out reliable set of data and statistics on current employment generation, geographic spread of industries, number of artisans supported by the industry and so on. It can be a collaborative exercise between the associations. Such an exercise would help in making an objective presentation to the government and support appropriate policy formulation".

During the theme address Shri S K Jindal, Chairman, National Council on Commodity Markets, ASSOCHAM said, "India is world's second biggest importer of Gold, the import is mainly driven by the jewelry industry. The policy and administration of the Gold sector is

spread across different department of the Government. This poses a challenge for regulatory governance and policy design. Gold sector offers potential to promote employment, exports, skill development, technological upgradation and value addition and hence should be looked at holistically."

The Chief Guest, Shri Anurag Singh Thakur, Hon'ble Minister of State for Finance & Corporate Affairs, Government of India in his keynote address said, "Happy to note that gold industry has understood what it should do and what Government should do. Data is very important when the industry seeks Government's support. Gold holds a traditional value and India is one of the major consumers of it. Gold Monetisation Scheme (GMS) holds a huge potential. Monetization of Gold should be made hassle free. Temple trust should be asked to monetize too. Hon'ble Prime Minister is too keen on GMS. Gold industry can play a very important role in making India a USD 5 trillion economy. I invite the Gold industry for a discussion sometime in October."

In the concluding remarks, Shri Deepak Sood, Secretary General, ASSOCHAM said, "India's gems and jewellery sector is one of the largest in the world and contributes 28% of global consumption and 12% of global exports. It has a potential to grow. If

supported, it can help in job creation and growth in export. Towards this, reduction in import duty is needed."

Discussion on FDI in Gems and Jewellery Sector: The transparency in the jewelry sector is needed for getting bank finance. Skill development is necessary. Promotion of handmade jewellery from India is much needed. Proactiveness is needed for the jewelers.

Discussing on de-linking the economic value of Gold from its social value: Economic value of gold arises from four sources, namely, (i) gold is an investment product, (ii) It's a kind of insurance, (iii) it's an implicit hedge against illiteracy and (iv) implicit hedge against taxes. The forum president, Dr. Rathin Roy, Member, EAC-PM and Director- National Institute of Public Finance and Policy said that there is a gender dimension for Gold.

For generating investments in Indian gold mining sector, efficient Bullion spot exchange with bullion banking and good delivery standards are important.

In summary, there is an utmost need for a comprehensive Gold Policy in India. GMS should be refurbished with attractive stimulant.

A STEP IN THE RIGHT DIRECTION.

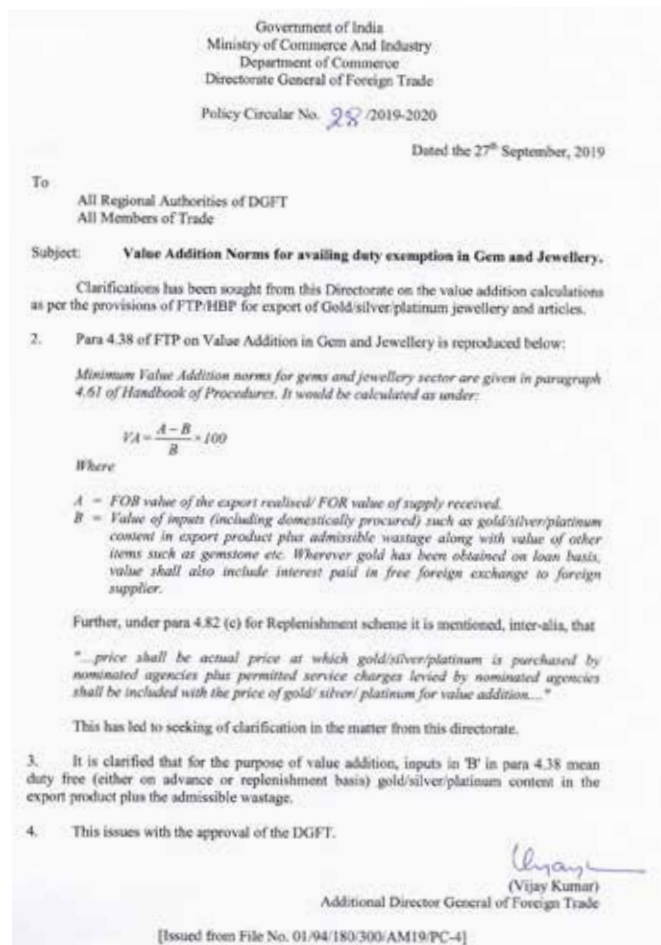


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[TO BE PUBLISHED IN THE GAZETTE OF INDIA EXTRAORDINARY PART-I, SECTION-I]

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

PUBLIC NOTICE NO. 35/(2015-2020)

NEW DELHI : Dated the 26 September, 2019

Subject: Issue of Advance Authorisations where export item is Gold medallions and coins or any Jewellery/Articles manufactured by fully mechanised process.

In exercise of powers conferred under paragraph 1.03 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Director General of Foreign Trade hereby disallows issue of Advance Authorisations where the item of export is 'Gold Medallions and Coins' or 'Any jewellery/articles manufactured by fully mechanised process'.

Effect of this Public Notice: Advance authorisation shall not be issued where item of export is 'Gold Medallions and Coins' or 'Any jewellery/articles manufactured by fully mechanised process'.


[Alok Vardhan Chaturvedi]
Director General of Foreign Trade &
Ex-officio Secretary to Government of India
Email: dgft@nic.in

(Issued from File No. 01/94/180/153/AM20/PC-4)

GST Council cuts rates on certain goods and services

Measures for Export Promotion Certain goods have been exemption from GST/IGST:

At the time of import on silver/platinum by specified nominated agencies Supply of silver/platinum by specified nominated agency to exporters for exports of jewellery, Inclusion of Diamond India Limited (DIL) in the list of nominated agencies eligible for IGST exemption on imports of Gold/ Silver/Platinum so as to supply at Nil GST to Jewellery exporters.

The rate changes shall be made effective with effect from 1st October, 2019.

Source <http://www.bullionbulletin.in/>

Australian gold interest boosts exploration activity

Australia's investment in mineral exploration has surged during the 2018-2019 period on the back of growing interest in gold. Australian Bureau of Statistics (ABS) data revealed the country spent more than \$2.3 billion on mineral exploration during the period, representing a 19 per cent increase from the previous year.

This was largely attributed to a record investment in gold exploration, which also rose 19 per cent from the previous year to \$964 million.

The highest increase in exploration spending came from South Australia, up by 55 per cent to \$85 million.

The positive ABS figures follow Resources Minister Matt Canavan's announcement to streamline approval processes for job-generating projects, with a 12-month inquiry by the productivity commission into regulation.

Minerals Council Australia chief executive officer Tania Constable said the mining industry required stable policy

from both state and federal governments to continue to deliver positive results.

Source: <https://www.australianmining.com.au>

You are allowed to sell sovereign gold bonds on stock exchanges or redeem prematurely

The sovereign gold bonds that are periodically issued by the Reserve Bank of India (RBI) are an efficient way to invest in gold. You can invest in it either for the benefit of diversification that comes from the low correlation between the returns from gold and other asset classes such as equity and debt or as a way to accumulate it to meet a future need to buy or gift gold.

The good news is that even though the last tranche of the bonds for FY 20, which was open between 9 and 13 September, is over now, you can still buy the bonds issued so far on the NSE and BSE through any registered stock broker from subscribers who wish to sell the bonds allotted to them.

The bonds have a tenor of eight years. On maturity, the bonds are redeemed at a price calculated as the simple average price of gold of 999 purity, which denotes high quality, of the previous three business days from the date of repayment. The redemption amount is credited to the subscriber's bank account provided at the time of subscribing to the bonds. The subscriber is intimated one month prior to the date of redemption regarding the maturity of the bond. If there is any change in the bank account details or email account, then the same can be updated through the bank or post office or Stock Holding Corp. of India Ltd (SHCIL) immediately.

If you want to exit early, here's how you can go about it.

Exit via exchanges

Investors holding the bonds in dematerialized form can sell

it on the stock exchange if they need the funds before its maturity. The price of the bonds in the market will reflect the price of gold and the demand and supply of the bonds. Investors holding the bonds in physical mode have to first get it dematerialized before they can sell them on the stock exchange. Note that each tranche of the bond has a different ISIN number for trading on the stock exchanges since features such as the date of issue and maturity, and coupon rate differ.

Early redemption

The bonds can be prematurely redeemed or encashed after the expiry of five years from the date of issue. The encashment can be done on the coupon-paying dates of the bond. A subscriber seeking premature exit must approach the bank, post office or SHCIL 30 days before the coupon date. The proceeds will be credited to the subscriber's bank account.

The bonds can also be transferred or gifted to any other eligible investor before maturity. To execute the transfer, a prescribed transfer form has to be used to transfer ownership and register the same. The transfer form will be available with the banks, post office and other issuing agents.

The interest income periodically earned on the bonds is taxed at the marginal tax rate of the investor. The capital gains earned on maturity of the bond is exempt from tax. If the bond is sold or redeemed prematurely then the capital gains is taxed after allowing for indexation benefits where applicable.

In the event of the death of the subscriber, the nominee(s) can make a claim. In the absence of a nomination, the bonds can be claimed by the legal heirs. The claim has to be supported by documents such as the Will and

succession certificate.

If you have more queries, write in to sgb@rbi.org.in, which is a dedicated email created by RBI to address queries on sovereign gold bonds.

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

India's gem and jewellery exports dip 10% in August: GJEPC

India's overall exports of gems and jewellery dropped by 10.07% in August 2019, reaching USD 2.34 billion as against USD 2.60 billion in August 2018, according to provisional data released by The Gem & Jewellery Export Promotion Council (GJEPC). While cut and polished diamond exports declined by 24.86% year-on-year totalling USD 1.64 billion during the month, gold jewellery (plain and studded) exports were up by 5.58% y-o-y touching USD 910.87 million during August as against USD 862.72 million the same month a year ago, the data indicated.

Rough imports during the month fell by 4.27% to USD 861.13 million as compared to USD 899.58 million imported during the previous August. In volume terms however, rough imports rose sharply from 7.76 mn carats during August 2018 to 11.51 mn carats in August 2019, said GJEPC.

Imports of cut and polished diamonds declined 8.58% to USD 113.33 mn in August 2019 from USD 123.97 mn in the same month a year earlier. Exports of rough diamonds totalled USD 120.15 million in August 2019 as compared to USD 115.74 mn a year earlier, while exports of rough lab grown diamonds stood at USD 0.70 million in August 2019.

Exports of polished lab-grown diamonds stood at USD 37.35 mn during the month as against USD 15.16 mn a year earlier. Imports of rough lab grown diamonds stood at USD 15.34 mn, up from USD 14.11 mn a year ago, while

imports of polished lab grown diamonds rose to USD 18.39 mn in August 2019 as compared to USD 5.92 mn a year earlier. Exports of silver jewellery rose to US\$ 100.43 million in August 2019 as compared to USD 72.36 million in the same month last year. Coloured gemstone exports fell marginally to USD 26.57 million in August 2019 as compared to USD 30.14 million exported during the same month a year earlier.

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

Gold mutual funds top chart with 23% returns in one year. Is it time to invest?

Gold is shining once again on the back of slowdown fears in the global economy. Gold mutual funds are topping the returns chart in one year, beating the long duration bond fund, gilt fund and all equity mutual fund categories. These schemes are giving an eye-popping 23.81 per cent returns in one year and 16.64 per cent returns in three months. Is it time to diversify into gold funds? Most investment pundits had given up on gold after its poor run in the last few years.

A combination of factors such as falling interest rates in the backdrop of failing growth, trade war, and rising crude oil prices has created a perfect scenario for gold bulls. "The dovish stance adopted by all the major central banks globally re-affirms the fact that all is not well from an economic stand

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

Gold hallmarking may be made mandatory before Diwali

The commerce ministry should approve on a priority basis a proposal to make BIS hallmarking mandatory for gold jewellery before Diwali, Consumer Affairs Minister Ram Vilas Paswan said, The hallmarking of gold, which is voluntary in nature at present, is a purity certification of the precious metal.

The Bureau of Indian Standards (BIS), under the consumer affairs ministry, is the administrative authority of hallmarking. It has set standards for hallmarking gold jewellery in three grades - 14 carat, 18 carat and 22 carat.

However, the commerce ministry can issue notification to introduce any mandatory regulation after informing to the World Trade Organisation (WTO).

"We have sent a proposal to the commerce ministry to allow mandatory hallmarking for gold jewellery. It should approve on a priority basis before Diwali in the interest of consumers," Paswan told reporters.

The new BIS Act, 2016 had provisions to make hallmarking mandatory, he added.

The issue came up for discussion in a meeting called to deliberate on 'Standards formulation and implementation' with senior officials of the BIS, Niti Aayog and 14 other concerned departments including commerce.

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

China adds nearly 100 tonnes of gold to its reserves

August's inflow was 5.91 tons, following the addition of about 94 tons in the previous eight months. China has added almost 100 tonnes of gold to its reserves since it resumed buying in December, with the consistent run of accumulation coming amid a rally in prices and the drag of the trade war with Washington.

China has previously gone long periods without revealing increases in gold holdings. When the central bank announced a 57 per cent jump in reserves to 53.3 million ounces in mid-2015, it was the first update in six years.

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

Thailand's gold and jewellery exports rise nearly 30%

The export value of gems and jewellery grew by 29.3% in the past seven months despite unfavourable trading terms with the rising baht. The Gem and Jewellery Institute of Thailand director, Duangkamol Jiambutr, puts the value of exports from January to July at US\$9 billion or approx. 280 billion baht, a 29.3% increase year on year. Gold exports led the climb, rising in value 72.7%, matching the global gold price.

Amid trade disputes involving the US, China, the European Union and Iran, investors continue to see gold as a safe bet and trading has steadily increased. Thailand's top export market for gems and jewellery is Switzerland with 56% of total export value, followed by Singapore and Cambodia.

The value of Thai jewellery exports among other Southeast Asian countries soared 108.3% in those same seven months, with Singapore taking an 82% share of the offerings, up 178% from the same period last year. The export value stemming from demand in India rose 91%, mainly in raw materials and semi-finished products. Duangkamol says Thai gem and jewellery exports benefited from Washington's imposition of tariffs on Chinese products including jewellery, opening the door to the US market wider for Thailand. He said Thailand must nevertheless carefully monitor tensions between the US and Iran, the Hong Kong protests and the effects of the baht's appreciation.

Source: The Nation

RBI goes slow on gold, consumers follow suit as prices turn prohibitive

After a purchase in April of 5.6 tonnes, the Reserve Bank of India (RBI) has not disclosed any buying in gold for its reserves. A rise in its price is a possible reason.

According to data from the International Monetary Fund's International Financial Statistics, the RBI has held 618 tonnes of gold since April. Indian consumers had brisk buying in the April-June quarter but July import was down from 72 tonnes a year before to 38 tonnes. News agency Reuters quoted a government official on Wednesday that August gold import is estimated at 30 tonnes, a three-year low. In August 2018, import was 111.5 tonnes. The price of gold is up by 25 per cent in rupee terms over a quarter. In April-July, first four months of this financial year, gold's import bill rose 15.5 per cent.

Somasundaram P R, managing director for the India arm of the World Gold Council (WGC), says: "Gold already faces muted demand due to the 25 per cent increase in prices in terms of the Indian currency in recent months that naturally deters buying. Any further curb (on import) will add to the negative sentiment underpinning forecasts of economic growth and employment. Imports are already at a multi-year low, replaced by rising levels of recycled or scrap gold, which might touch unprecedented levels in 2019."

Recycled or old gold sale has seen a sharp increase. In the June quarter, such sale against cash was 37 tonnes and is only increasing. A trader at the Zaveri Bazar here says where the average trader was getting two kilos of old gold in a day, it is now 10 kilos a day. According to a WGC report issued on Wednesday, central banks generally slowed their gold buying in July, till when the latest data is available. Alistair Hewitt, its director of market intelligence is quoted as saying, "Net purchase of gold by central banks in July was a modest 13.1 tonnes. This is 90 per cent less than June and the lowest level of monthly net purchase since August 2017."

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

Govt restores duty-free import facility for jewellery exporters

The government has now permitted exporters of gold and silver jewellery to import the precious metal duty-free after selling it at international exhibitions, a move which would help in promoting the growth of the sector. This facility of duty-free replenishment of precious metals was stopped after the implementation of the goods and services tax (GST). The Directorate General of Foreign Trade (DGFT) on Monday issued a notification amending a provision of the foreign trade policy (FTP) which had stated that "no replenishment" of the precious metal shall be available to the exporter or manufacturer where they are availing benefits in respect of the exported product.

The jewellery export body welcomes the resumption of this move. The hike in import duty of gold to 12.5 per cent in the budget has impacted the growth of the sector and the government's decision to allow duty-free replenishment of raw material would boost re-exports, they claim. Exporters have been demanding resumption of duty-free import facility for gold and silver for quite some time. Earlier, duty-free replenishment was not available for jewellery sold at exhibitions abroad, which was a deterrent for exporters. They will now be able to import gold duty-free for the quantity sold abroad. It may be noted that exports of gems and jewellery dipped 8.5 per cent during the April-July 2019 period to \$9.7 billion. Gold jewellery exports declined 4.8 per cent during the period to \$4 billion.

Source: <https://www.domain-b.com/>

Standardising gold prices something that has to be addressed: Revenue Secretary

Revenue Secretary Ajay Bhushan Pandey on Sunday said that the government was looking at how to standardise gold prices, something which needs to be addressed. He said gold prices were moving up as people the world

over have started shifting their investments to other asset classes, including gold.

"Internationally, the security market indexes, whether it is the US market, whether it is Japanese or Shanghai, it is going down. It is a general tendency in the world. If asset class start giving low returns, people shift to other asset class and gold is one of them. Therefore prices are increasing", he told reporters here.

Pandey was responding to a query on the increase in gold prices and whether it was a cause of concern and if the government planned to introduce a gold monetisation scheme. He said Rupee depreciation against the U.S. Dollar was also another factor. "That (rupee depreciation) is also adding to the total price (increase). You should have seen from where to where it has gone in the last four-five months. In this background we have to see our foreign exchange position", he said.

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

क्रास्टवेट्मेट की नयी उपलब्धियां तथा रुसी गोल्ड बाजार अपडेट

क्रास्टवेट्मेट विश्व की पूर्णतः इन्टिग्रेटेड एवं उच्च तकनीकों से युक्त रिफायनरी है। क्या हमारे पाठकों को आपकी कंपनी द्वारा स्थापित डोरे व स्क्रेप गोल्ड रिफायनिंग के क्षेत्र में विकसित तकनीकों के बारे में बतला सकते हैं?

हमारी रिफायनरी की शुरुआत वर्ष १९४३ से हुई है जो यह बतलाता है कि हमारे पास हाइड्रो, पायरो तथा इलेक्ट्रोमेटलर्जी तकनीक के मामले में कितना अनुभव है।

रूस में उत्पादित गोल्ड का ७२% या २३४ टन क्रास्टवेट्मेट में रिफाइन होता है। माइन गोल्ड रिफायनिंग के लिये हम हाइड्रो-क्लोरीनेशन तकनीक का इस्तेमाल करते हैं, इस विधि में गोल्ड क्लोरिन गैस के माध्यम से सॉल्यूशन के रूप में परिवर्तित हो जाता है तथा सिल्वर सिल्वर क्लोराइड के रूप में तलछट पर बैठ जाता है। इसके बाद गोल्ड स्वविकसित द्विमिश्रित गाद के रूप में परिवर्तित हो जाता है जिससे कि इसकी उत्पादकता तथा समय पारंपरिक एसएमबीएस विधि की तुलना में बेहतर रहता है। सिल्वर को इसके बाद इलेक्ट्रोलेसिस विधि से अलग किया जाता है।

ज्वैलरी स्क्रेप के लिये प्रतिबद्ध रिफायनिंग प्रक्रिया अपनायी जाती है जिसमें अपग्रेडेड एक्वा-रिगा का उपयोग होता है। यह प्रक्रिया सामान्य एक्वा रिगा विधि से समय, रसायन उपयोग तथा उत्पादकता के लिहाज से बेहतर है।

रूस में इलेक्ट्रिक स्क्रेप का मुख्य रूप से केवल संग्रहण तथा निर्यात होता है। रूस के रिफायनरियों के पास ६५% अतिशय क्षमता होने के बावजूद ऐसे धातुओं के लिये कोई लाइन विकसित नहीं हुई है।

क्रास्टवेट्मेट एलबीएमए, एलपीपीएम, एसजीई तथा डीएमसीसी मान्यता प्राप्त रिफायनरी है। क्या आपकी कंपनी छोटे व दस्तकारी स्तर के माइनों (एसजीएम) का समर्थन करती है? इस क्षेत्र में आप अपने कार्यों के बारे में कुछ बतला सकते हैं?

रूस की गोल्ड माइनिंग उद्योग पूर्णतः पारदर्शी है। एसजीएम एक अवैध कारोबारी क्षेत्र है तथा रूस के कुछ क्षेत्रों में इसके पायलट रूप में परिचालन को लेकर सरकारी स्तर पर चर्चा चल रही है। अभी सभी माइनों संसाधन व पर्यावरण मंत्रालय से लाइसेंस प्राप्त है तथा इसका नियमन रूस के वित्त मंत्रालय द्वारा किया जाता है। यहां पर साल २०१७ में कस्टम ड्यूटी में छूट के बाद से केवल १२% डोरे का आयात हुआ है। रूस ओईसीडी तथा एलबीएमए कानूनों का कड़ाई से पालन करता है इसलिये यह अधिक मात्रा में अन्य देशों से खरीदी नहीं करता है।

एक रिफायनर को ज्वैलरी व्यवसाय में देखना काफी सुखद लगता है। आप ग्राहकों को किस प्रकार की ज्वैलरी प्रदान करते हैं?

इस साल २०१९ में क्रास्टवेट्मेट के ज्वैलरी व्यवसाय को २५ साल पूरे हो जायेंगे। आज हम रूस में अग्रणी गोल्ड चैन निर्माता तथा एकमात्र प्लेटिनम चैन निर्माता हैं। साल २०१८ में हमने ८ टन गोल्ड ज्वैलरी का निर्माण तथा बिक्री किया है जिसमें से ३.९ टन केवल गोल्ड चैन है।

हमारे चैन अनेक प्रकार के धातुओं, रंग, सैपल तथा कोटिंग के होते हैं जो कि रुसी निर्माताओं के मध्यम काफी विशाल रेंज का है। एक विशेषज्ञ के रूप में हम अपना ज्ञान तथा फैशन ट्रेंड ग्राहकों के साथ साझा करते हैं। हमारे लिये अपने साझेदारों को ग्राहकों की पसंद के बारे में बतलाना काफी तार्किक है। ग्राहकों की बातें सुनना हमारे उत्पाद में नयापन लाने के लिहाज से अच्छा है। आनलाइन स्टोर्स आज संचार का एक अच्छा माध्यम बन गया है यहां पर हम विस्तृत श्रृंखला में हम अपना उत्पाद का प्रोत्साहन कर सकते हैं।

क्रास्टवेट्मेट अनेकों औद्योगिक उत्पाद रेफरेंस मटेरियल के रूप में बेचता है। कृपया हमें इन उत्पादों के बारे में बतलाइये?

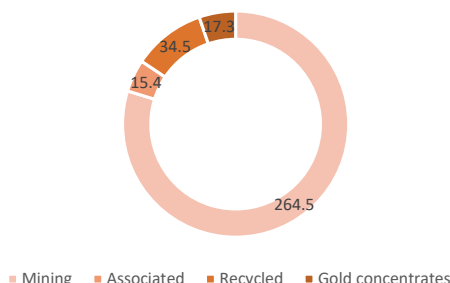
हम इन उत्पादों का निर्माण साल २००४ से करते आ रहे हैं, नाइट्रोजन उद्योग के लिये केंटलिस्ट प्रणाली, कम्पोजिट व ग्लास उद्योग के लिये उपकरण व मटेरियल, सीआरएम, मेडिसिन उद्योग के लिये केमीकल कंपाउंड इत्यादि हमारे प्रमुख उत्पाद हैं। कैसर संबंधी बीमारी के लिये उपयोग किये जाने वाले तीन फार्मा अवयवों का निर्माण रूस में केवल क्रास्टवेट्मेट ही करता है।

नाइट्रोजन उद्योग के लिये हमारे समाधान की हिस्सेदारी ५५% घरेलु तथा ९% वैश्विक है। एलबीएमए के साझेदार के रूप में हमारा गोल्ड रेफरेंस मटेरियल गुड डिलीवरी लिस्ट के प्रतिभागियों को जाता है।

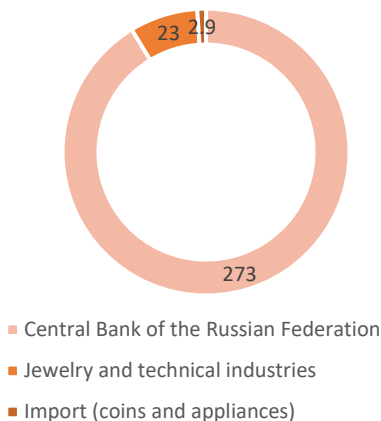
रूस में गोल्ड बाजार कैसा है? क्या आप रूस में गोल्ड उत्पादन, आयात, निर्यात तथा खपत के विषय में कुछ जानकारीयां साझा कर सकते हैं? सरकारी गोल्ड खरीदी कार्यक्रम के बारे में भी कुछ बतलाइये?

जैसा कि नीचे ग्राफ से स्पष्ट है कि रूस में साल २०१८ में ३१४ टन गोल्ड उत्पादन हुआ जो कि साल २०१७ में हुए ३०८ टन से अधिक है। हमारा देश लगातार तीसरे बार विश्व का तीसरा बड़ा, चीन व आस्ट्रेलिया के बाद, सरकारी स्तर पर गोल्ड खरीदीकर्ता देश बना है।

Gold production in Russia, 2018



Gold demand in Russia, 2018



यहां पर घरेलु खपत में बड़ी हिस्सेदारी सेंट्रल बैंक की है जो कि कुल उत्पादित गोल्ड में ८६% है। ज्वैलरी तथा तकनीकी क्षेत्रों में पिछले वर्ष २३ टन या ७% की खपत हुई।

इसके विपरीत साल २०१८ में रुस से गोल्ड बुलियन का निर्यात तीन गुना घटकर १७ टन हो गया जबकि साल २०१७ में यह ५६ टन था। हालांकि यह वैश्विक बाजार में मंद मांग से संबद्ध नहीं है, बल्कि रुसी कंपनियों के लिये घरेलु बाजार में निर्यात से बेहतर अवसर उपलब्ध है।

रुस में वर्तमान में ११ कंपनियों को प्रिशियस मेटल्स की रिफायनिंग का लाइसेंस दिया गया है। इनमें से छः, क्रास्टवेट्मेट को मिलाकर, एलबीएमए गुड डिलीवरी मान्यता प्राप्त है। रुस में गोल्ड रिफायनिंग की कुल उपलब्ध क्षमता १०० टन है जबकि इसमें से ६५% का उपयोग नहीं हो पाता है, इसलिये अंतर्राष्ट्रीय व्यवसायियों के लिये यहां अवसर उपलब्ध है।

रुस में रिफाइन गोल्ड पर १२% का आयात शुल्क लागू होने के चलते इसका आयात नहीं होता है। हालांकि डोरे गोल्ड के आयात पर वर्तमान में २० जून २०२० तक छूट दी गयी है जो कि अगले तीन सालों के लिये बढ़ायी जा सकती है। रुसी रिफायनर अंतर्राष्ट्रीय माइन गोल्ड बाजार में जाने के लिये तैयार है जिसके लिए वे संभावित साझेदारों के साथ अवसर तलाश रहे हैं। अपनी प्रतिस्पर्धात्मकता को

बनाये रखने के लिये हम अपने नियामक नीतियों में आवश्यकतानुसार परिवर्तन करते रहते हैं जिसमें आयात कस्टम प्रक्रिया समय में कमी, प्रक्रिया का सरलीकरण तथा आयात के समय लागू २०% वैट को हटाना इत्यादि शामिल है।

इस साल २०१९ में हम ३०० टन माइन गोल्ड का उत्पादन होने का अनुमान है।

आने वाले समय में आप रुस में गोल्ड की रिटेल मांग में क्या रुख देखते हैं?

हाल के वर्षों में रुस का गोल्ड ज्वैलरी उद्योग काफी मुश्किल के दौर से गुजर रहा है। गोल्ड उत्पादों के वजन घटाने का एक स्थिर दौर चल रहा है। साल २०१८ में औसत गोल्ड का वजन १.८ ग्राम था जो कि इस साल के पहली छमाही के दौरान घटकर १.५ ग्राम रह गया है। पिछले १२ सालों के दौरान गोल्ड चैन के वजन में ५०% कमी आयी है। पिछले एक दशक से गोल्ड के भाव में तीन गुनी वृद्धि के चलते उत्पाद के दाम में आयी वृद्धि के साथ आम जन के ऋण में इजाफा होने से ग्राहकों की मानसिकता बदली है। अपने बिक्री को बनाये रखने के लिये निर्माताओं को अपने उत्पादों के वजन में कमी लाना पड़ रहा है जिसके चलते उत्पादन लागत में वृद्धि हो रही है। ग्राहकों की मानसिकता भी बदल रही है क्योंकि वे प्रिशियस मेटल्स उत्पादों को बेहतर फाइनेन्शियल टूल नहीं मानते हैं। हमारे लिये चैन एक आधार है जिस पर उत्पाद तैयार होता है। इस स्थिति में क्रास्टवेट्मेट में एक बेहतर अवसर दिखायी देता है जो कि स्वयं के उत्पादन से लेकर पूरे उद्योग में बदलाव लाने का है। नये रंग व धातुओं का उपयोग, फैशनेबल इमेज इत्यादि से उत्पाद को बेहतर ढंग से प्रस्तुत किया जा सकता है।

क्रास्टवेट्मेट पीजीएम के क्षेत्र में एक प्रमुख कंपनी है। इस क्षेत्र में हुआ कुछ महत्वपूर्ण बदलाव जिसके बारे में आप कुछ कहना चाहेंगे? साल २०१६ में रुस का पहला पीजीएम आर एंड डी सेंटर क्रास्टवेट्मेट ने शुरू किया उसके बाद से नये उत्पादों तथा नयी रिफायनिंग तकनीकों का विकास होता जा रहा है। आजकल आवश्यकतानुसार आर एंड डी से ग्राहकों को उनकी जरूरत अनुसार समाधान मिलता है जिसमें आईपी साझा करने के साथ ही आर एंड डी अवसंरचना में जाना शामिल है।

हाल में हुए तकनीकी अपग्रेड में शामिल कुछ प्रमुख क्षेत्र हैं- गोल्ड व सिल्वर के लिये अपग्रेडेड एक्वा-रिका घोल, बेहतर लीड समय, रसायन की खपत व उत्पादकता, रसायन के उपयोग में कमी इत्यादि। पारंपरिक प्रक्रिया के बजाय बेहतर पर्यावरणपरक एप्रोच, नया आरएच प्लेटिंग समाधान, कम समय में बेहतर उत्पादन तकनीक कुछ अन्य प्रमुख क्षेत्र हैं। क्रास्टवेट्मेट के औद्योगिक अनुप्रयोग डिवीजन ने पीजीएम आधारित १७ नये उत्पादों को साल २०१८ में बाजार में पेश किया है।

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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
09/03/2019	38987	39126	38831	38969	35712	35839	29240	29345	22807	22889	47960	48055
09/04/2019	39248	39188	39091	39031	35951	35896	29436	29391	22960	22925	50125	49950
09/05/2019	39271	39154	39114	38997	35972	35865	29453	29366	22974	22905	50110	49675
09/06/2019	38548	38343	38394	38189	35310	35122	28911	28757	22551	22431	47940	46980
09/09/2019	38380	38423	38226	38269	35156	35195	28785	28817	22452	22477	46625	47005
09/11/2019	38099	37973	37946	37821	34899	34783	28574	28480	22288	22214	46985	46825
09/12/2019	37810	37807	37659	37656	34634	34631	28358	28355	22119	22117	46565	46725
09/13/2019	37629	37727	37478	37576	34468	34558	28222	28295	22013	22070	46210	46395
09/16/2019	37949	37936	37797	37784	34761	34749	28462	28452	22200	22193	46065	46065
09/17/2019	37935	37969	37783	37817	34748	34780	28451	28477	22192	22212	46035	46100
09/18/2019	37749	37736	37598	37585	34578	34566	28312	28302	22083	22076	45940	45825
09/19/2019	37521	37622	37371	37471	34369	34462	28141	28217	21950	22009	45425	45545
09/20/2019	37531	37549	37381	37399	34378	34395	28148	28162	21956	21966	45725	45625
09/23/2019	37774	37835	37623	37684	34601	34657	28331	28376	22098	22133	46590	46810
09/24/2019	37850	37906	37699	37754	34671	34722	28388	28430	22142	22175	47030	47245
09/25/2019	38120	38107	37967	37954	34918	34906	28590	28580	22300	22293	47175	47340
09/26/2019	37723	37721	37572	37570	34554	34552	28292	28291	22068	22067	45825	45740
09/27/2019	37894	37697	37742	37546	34711	34530	28421	28273	22168	22053	45410	44720

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Market, International (Per Troy Ounce)			
Spot gold	02 nd Sep	27 th Sep	% Change
Australia (AUD)	2274.07	2209.83	-2.83
Britain (GBP)	1264.98	1215.30	-3.93
Canada (CAD)	2035.20	1981.16	-2.66
Europe (Euro)	1392.00	1366.01	-1.87
Japan (Yen)	162087.55	161343.24	-0.46
Switzerland (CHF)	1503.55	1482.06	-1.43
USA (USD)	1526.31	1496.76	-1.94

Silver Spot Market, International (Per Troy Ounce)			
Spot Silver	02 nd Sep	27 th Sep	% Change
Australia (AUD)	27.41	25.86	-5.63
Britain (GBP)	15.25	14.26	-6.49
Canada (CAD)	24.53	23.19	-5.46
Europe (Euro)	16.77	16.00	-4.59
Japan (Yen)	1953.46	1889.76	-3.26
Switzerland (CHF)	18.22	17.35	-4.81
USA (USD)	18.39	17.53	-4.68

Monthly Exchange Data (Gold) (From Sep 02-27)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold Dec 19	1511.80	1566.20	1490.70	1506.40	-1.50
SHANGHAI –SHFE ⁴	Gold Dec 19	349.00	363.85	343.30	348.55	-3.33
MCX ¹	Gold Dec 19	39426.00	40771.00	37762.00	38146.00	9.46
TOCOM ³	Gold Dec 19	5224.00	5312.00	5134.00	5213.00	4.83

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

Monthly Exchange Data (Silver) (From Sep 02-27)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Silver Dec 19	18.52	19.75	17.35	17.65	-3.76
MCX ¹	Silver Dec 19	48545.00	51489.00	44655.00	45517.00	-4.62
TOCOM ³	Silver Dec 19	62.50	66.80	61.40	61.90	-0.96

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

Gold Spot Market, India			Rs/10gm
Spot Gold	03 rd Sep	28 th Sep	% chg
Ahmedabad	39007.00	37481.00	-3.91
Bangalore	38039.00	37300.00	-1.94
Chennai	39118.00	38055.00	-2.72
Delhi	40195.00	39220.00	-2.43
Mumbai	39578.00	38715.00	-2.18
Hyderabad	39063.00	38052.00	-2.59
Kolkata	39933.00	39075.00	-2.15

Currency Change (Monthly)		
	02 nd Sep	27 th Sep
EUR/USD	1.0991	1.0939
USD/AUD	1.4890	1.4781
USD/GBP	1.2068	1.2289
USD/INR	71.97	70.50
USD/JPY	106.22	107.94

Silver Spot Market, India			Rs/kg
Spot Silver	03 rd Sep	28 th Sep	% chg
Mumbai	51600.00	50500.00	-2.13

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
09/02/2019	1523.35	1260.42	1388.69	1525.95	1265.01	1391.51	09/02/2019	18.35	15.20	16.73
09/03/2019	1532.45	1278.06	1400.35	1537.85	1277.80	1403.44	09/03/2019	18.48	15.36	16.89
09/04/2019	1538.80	1265.05	1397.69	1546.10	1269.97	1403.86	09/04/2019	19.31	15.81	17.52
09/05/2019	1542.60	1257.06	1397.44	1529.10	1238.72	1380.78	09/05/2019	19.22	15.58	17.38
09/06/2019	1504.95	1223.52	1363.94	1523.70	1237.09	1378.49	09/06/2019	18.15	14.75	16.45
09/09/2019	1509.95	1223.81	1368.62	1509.20	1220.34	1364.92	09/09/2019	18.17	14.68	16.48
09/10/2019	1494.60	1211.52	1353.51	1498.25	1211.34	1357.11	09/10/2019	17.99	14.58	16.30
09/11/2019	1493.65	1208.21	1354.74	1490.65	1209.07	1355.90	09/11/2019	18.17	14.70	16.50
09/12/2019	1502.95	1219.94	1362.88	1515.20	1227.46	1373.53	09/12/2019	18.19	14.77	16.50
09/13/2019	1506.30	1209.41	1356.88	1503.10	1208.19	1358.35	09/13/2019	18.15	14.57	16.36
09/16/2019	1502.05	1207.35	1357.25	1497.20	1203.30	1359.46	09/16/2019	17.84	14.32	16.16
09/17/2019	1499.30	1208.89	1361.51	1502.10	1207.24	1360.45	09/17/2019	17.84	14.38	16.18
09/18/2019	1502.20	1206.27	1360.39	1503.50	1204.90	1359.92	09/18/2019	17.85	14.32	16.16
09/19/2019	1498.40	1200.67	1354.85	1500.70	1201.76	1357.08	09/19/2019	17.76	14.26	16.05
09/20/2019	1504.10	1199.07	1361.06	1501.90	1203.62	1362.52	09/20/2019	17.88	14.30	16.19
09/23/2019	1519.50	1222.13	1385.48	1522.10	1225.90	1385.11	09/23/2019	18.38	14.79	16.73
09/24/2019	1520.25	1220.76	1382.36	1520.65	1216.67	1381.36	09/24/2019	18.56	14.91	16.89
09/25/2019	1530.85	1231.11	1391.24	1528.75	1234.62	1391.77	09/25/2019	18.57	14.96	16.89
09/26/2019	1507.05	1223.72	1378.50	1506.40	1219.28	1374.89	09/26/2019	17.97	14.56	16.44
09/27/2019	1496.15	1218.17	1369.58	1489.90	1209.05	1362.51	09/27/2019	17.52	14.24	16.02

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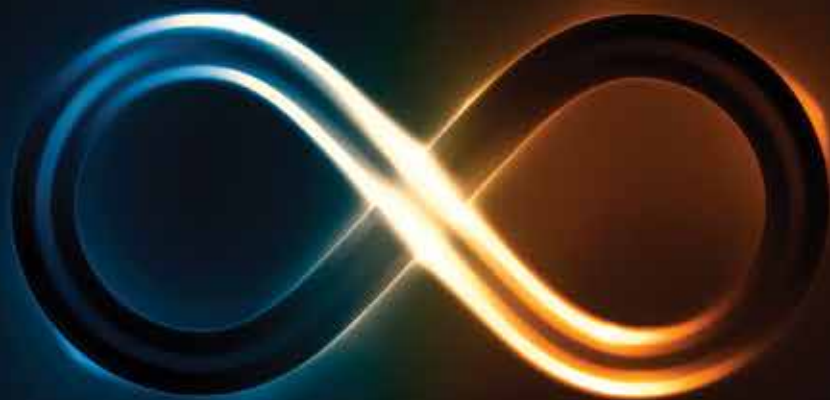


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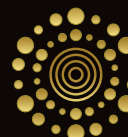
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