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Bullion Bulletin

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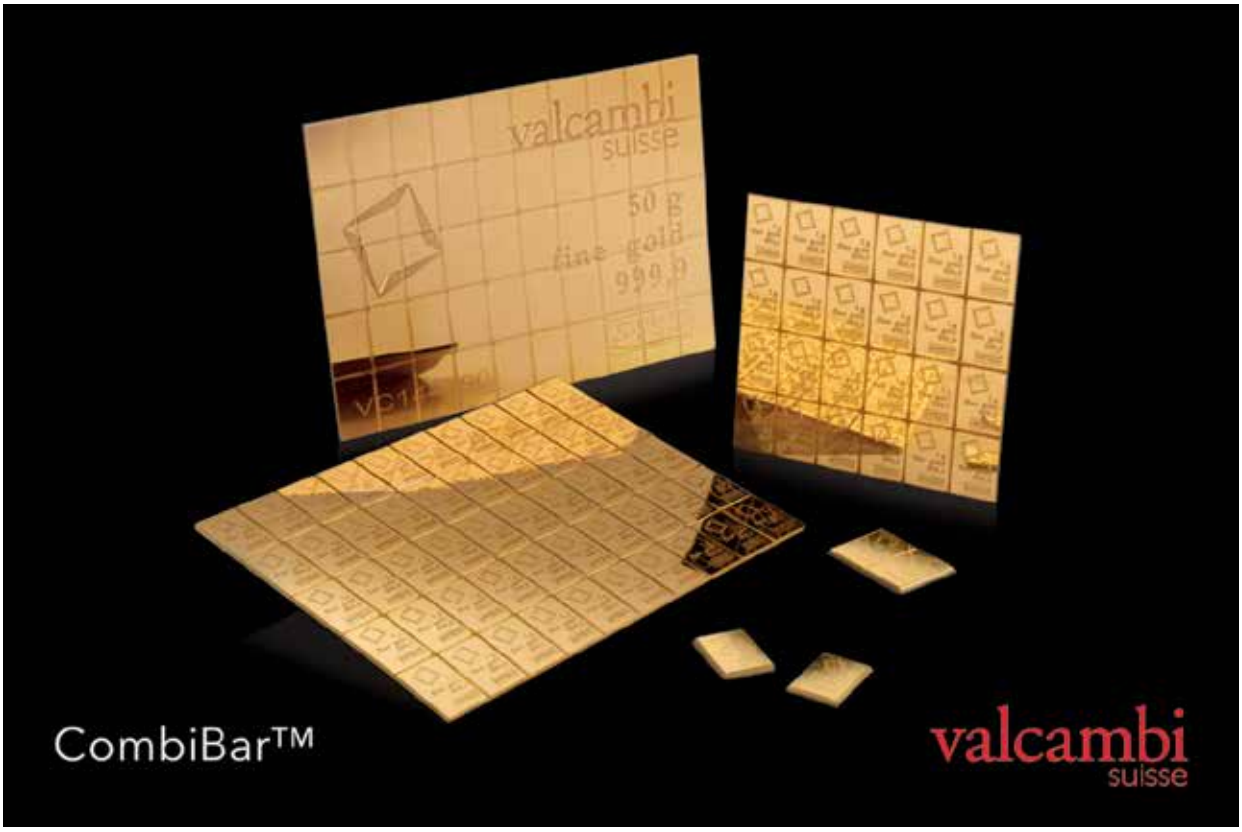
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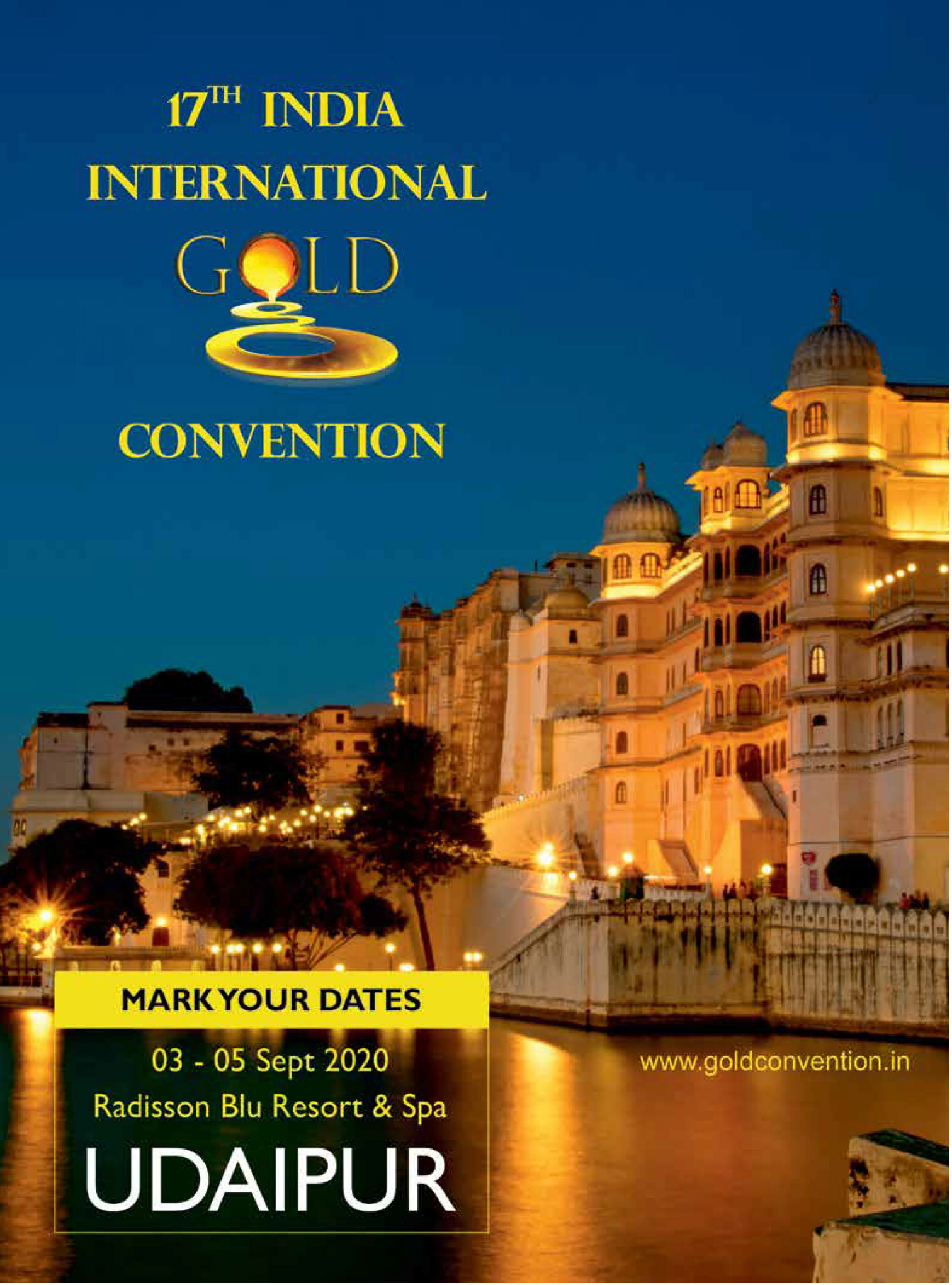
Rand Refinery confirms with the LBMA Responsible Gold and Silver Guidance and the OECD Due Diligence Guidance for responsible supply chains of minerals from conflict-affected and high-risk areas.

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Dear Readers,

Hope you are doing well.

India, after five phases of lockdown, is preparing for "Unlock 1.0". At this juncture, we thank the Government of India, State governments, the department of health, non-government health workers, police department, medical and non-medical staff of hospitals and volunteers who have put in extraordinary efforts to contain the spread of the virus and to manage the fatality from covid-19. Still, 11 cities, many of which are important for gold and jewellery industry, are in danger zone. So, precautions should continue even as economic activities resume. I urge all readers to sensitise their colleagues, staff and industry members to strictly adhere to prescribed safety measures.

The impacts caused by Covid-19 pandemic coupled with soaring gold prices led to the notable dip in demand. Global jewellery demand fell by 39%, so did the net buying by central banks by 8%, according to the latest report of WGC. In India, the bullion imports contracted by 56% YoY in Q1, while the jewellery demand shrunk by 41%. The country witnessed increase in sale of scrap or old gold by 16% to 18.5 tons, while investment demand fell by 17%, that is around 28.1 tons.

Sovereign gold bond (SGB) introduced in November 2015 is slowly gaining popularity and acceptance among retail investors, thanks to steep increase in gold prices. An investment in SGB 2015 Series-1 has appreciated by about 84% so far. The first tranche of SGB for FY21 witnessed a record subscription of 1.78 million units (each representing one gramme) worth ₹ 822 crore as per data provided by the RBI. Although listed, SGBs are illiquid. Bringing liquidity in the secondary market would further increase the attractiveness of the product.

The leading stock exchanges NSE and BSE, have launched Options contract on Gold. BSE launched Options on Gold Mini (100 grammes) and Options on Silver (1 kg) from June 1. NSE launched Options on Gold (100 grammes) from June 8. It is the first time Options on goods are being launched in India. Also, 100 gramme contract is believed to appeal to both jewellery manufacturers as well as investors. Rightly, both the exchanges are focusing on creating awareness through online training programmes.

In this edition of Bullion Bulletin, we have focused on a couple of interesting and relevant subjects. First, an update on what's happening in the China market. Second, an insight into Master Alloys launched by MMTC PAMP which are aimed at providing tangible benefits to jewellery manufacturers. Third, an exclusive short interview from Emerald Jewels, a leading gold jewellery manufacturer, on the safeguards to be followed while resuming work. Fourth, a short summary on the Webinar on Precious Metals held on 4th and 5th June as a part of the SGX Commodities Month programme. The Webinar was organized by SBMA and managed by Foretell.

We hope you enjoy this issue of Bullion Bulletin. In case if you have any query, please write us at neel@bullionbulletin.in

Best Wishes!

Neelambari Dasgupta
Editor

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Asia Gold Market Update

Mr. Jeremy East, LBMA's Senior Advisor for Asia discusses the recent impact of Covid-19 on the Chinese and Asian market



China's slice of the global demand for gold

In 2002, the Shanghai Gold Exchange (SGE) launched as the only approved market place for physical gold in China. A few years later, the general public were allowed to buy and own gold for the first time since 1950. The following years saw a significant increase in domestic demand - facilitated by the SGE as the core terminal market and the roll out of a countrywide distribution infrastructure. By 2019, annual gold imports typically amounted to over 1,200mt. In less than 20 years, physical gold holdings in China could have reached a par with India i.e. in excess of 25,000mt. Demand for gold in China as in India, was driven by its role as store of value, which today is shown to be justified by the price in each country touching all-time highs. Not only did China overtake India as the largest gold consumer globally, China also achieved global importance as the largest producer of gold with domestic mines producing approx. 450 mt annually. To put this in perspective, the global balance sheet for gold is approximately 4,500mt supply/demand, therefore China accounts for over one third of global demand, and ten percent of global mine production.

The Price of Gold

The importation of gold is regulated by The Peoples Bank of China (PBoC) with a licensing and quota system, and it is illegal to export physical gold from China. As a net importer of gold, the domestic price of gold on the Shanghai Gold Exchange (SGE), generally, trades at a premium to loco London. Historically the SGE premium is around $5 to $10, and it has in the past reached as high as $50. However, with the negative impact of Covid-19 on personal incomes, gold has come of age in its role as a store of value. Faced with the arrival of `the rainy day`, physical holders have been selling some of their holdings to cover lost income. The existence of an efficient transparent gold exchange facilitated the liquidation of gold holdings. Holders have easily exchanged their gold for cash. As a result of this selling, the price of gold in China fell to an unheard of $50 discount to loco London. Remember gold cannot be

exported to London or NY, therefore, the flood of supply has to be consumed by the local market. Over the recent weeks as the Chinese economy got back on stream, there has been a recovery and this week the discount had narrowed to $15. As a result of current onshore discounts, there is little or no flow of gold into China. This is somewhat fortunate for international markets as China would normally be competing for over 100mt per month, at a time where the supply chain is stretched in terms of logistic and production capacity. For this reason, it is important to watch developments in the onshore premium in the coming months.

Disruption to the Global Marketplace

Physical global markets have developed interconnectivity with gold moving quickly and cheaply between geographies, creating price efficiency usually benchmarked against loco London. This connectivity has been negatively impacted by Covid-19, adversely affecting the major players such as banks, logistics companies, and refineries. The result is that we are seeing regional dislocations as markets trade more independently. Other Asian regional markets are also seeing rainy day selling, however, they are not trading down to the discounts we are seeing in China. The main reason for local prices maintaining small premiums is that markets such as HK and Singapore have free movement of gold. Traders are able to move metal around the world and are able to capture regional price dislocations.

Breakdown in the Exchange for Physical

The gold EFP (exchange for physical) between the London OTC market and Comex is one example of the recent dislocation. Over the past few months Comex has traded to unprecedented premiums to the London market. Despite challenges around sourcing, trading, funding and logistics gold has been flowing to New York from Asia. Stocks in Comex warehouses have been increasing. This has resulted in June, the front futures month, falling to a discount to London. Further down the curve, the outlook is far from normal, with August gold futures trading at a $15 premium to London. The breakdown of the EFP has ended the sharing of liquidity between London and New York, and these markets are no longer 99.9% correlated. The resulting higher VaR (value at risk) requirement leads to a reduction in Banks' futures position limits. When combined with reduced funding capability, this means that we can expect to see continued price volatility and dislocation in the future.

Adapting to the New 'Normal'

Clearly, Covid-19 has demonstrated weaknesses in gold's complex supply chain, however, the market is able to adjust and work with the new challenging conditions. It could be said that physical markets are not as efficient as they were in the past and this is now reflected in the financial arbitrages between markets. Basis risk is now being priced in as a new way of life. The increased volatility is giving rise to unprecedented market trading opportunities.

Medium to Long Term Outlook

It is an interesting paradox to see that the Covid-19 impact on Western investors is to drive record demand into ETFs, and at the same time to see Eastern holders selling. This anomaly may well be a question of timing, as in the short term Covid-19 has encouraged short term selling out of necessity, however in the medium to long term, Covid-19 will justify physical buying for golds store of value/rainy day. This should reinforce and encourage increased gold holdings in the future.

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

Master Alloys by MMTC PAMP; Need of the hour

Mr. Debasish Bhattacharjee – Deputy President (Works)



Our refining process is backed by the thorough knowledge about metallurgy of gold, silver and other impurities. We have used our metallurgical knowledge to manufacture the alloys.

What problems Master Alloys intend to solve?

Master Alloy's are mixed with 24 kt gold in fixed proportions to reduce the gold purity and achieve purity ranging from 9k to 22 K. gold. 24k karat gold is extremely ductile and malleable and. cannot be worked to give any shape. With use of master alloys better working properties are achieved for both cast and hand made jewellery.

What are the tangible benefits it provides to jewellery manufacturers?

Traditionally jewellers having using silver or copper to convert 24k gold to lower karatage. But with use of alloys having judicious mix of various elements, the desired metallurgical properties are achieved easily. These may result in improvements as:

- Higher productivity due to low repairs
- Reduced gold loss
- Proper blend of strength and castability
- High oxidation resistance
- Less karat creep losses
- Colour consistency and lustre

With above properties, the jeweller can dream about venturing into complex products which involve more challenge as a manufacturer

Does it result in lesser wastage in manufacturing?

Since the alloy is metallurgically homogenous, the properties are uniformly distributed. This helps to attain more fluidity and hardness and also helps to produce a product with minimum repairs.

Thus, the gold loss during repair is reduced and hence there is lesser wastage.



Does it result in avoiding some of the steps such as multiple polishing etc.?

Since the metal quality is improved with addition of proper alloy, the product flow time at manufacturing stages involving filing, soldering, polishing, setting is reduced. But in true sense these are basic steps which are can never be fully eliminated.

Does it reduce manufacturing cycle time?

Alloys are added to provide good metallurgical performance during manufacturing stages. However, there are many other factors which need to be respected at casting, melting, deformation, refining stages too. If those are respected, a good alloy can definitely add to improved productivity by reducing cycle time.

From karigar point of view, what are the specific advantages?

When we talk of karigars, we are talking of small scale artisans who are primarily hand crafting the jewellery.

By using alloys in the melting stage and maintaining proper guidelines, the metal quality achieved is of uniform quality. Hence the rolling is faster and devoid of any oxidation, cracks or in-homogeneity. Thus the production time per unit is lesser even for complex designs. The polishing time is reduced too and the end result is a brighter jewellery due to smoother finish.

Does Master Alloy provide same flexibility and ease for the karigars as he is used to?

The karigars are presently stuck with the mental stigma of using copper and silver. The mixing process is backdated and there is lack of standardisation in it. With use of alloys, the process parameters will be improved and karigars will have more flexibility. Going forward we look forward to the day when all karigars understand the same and adopt the changes.

Do you have any recommendation for karigars on specific alloys for specific products?

Yes, there are specific alloys depending upon application across each karat.

Let us move to the market side.

How has been the response for Master Alloys from the market so far?

We are very much in line with the MADE in India concept. MMTC-PAMP is a bench mark in Gold and Silver refining Our refining process is backed by the thorough knowledge about metallurgy of gold, silver and other impurities. We have used our metallurgical knowledge to manufacture the alloys.

Our customer look upon us as a solution provider rather than an alloy manufacturer. They have started accepting our alloys readily. But we still have many miles to go to fulfil our objective as a trustworthy solution partner in the Indian jewellery world.

What is the potential market size for such products?

Approx. 100 tonnes per annum presently.

Would you permit manufacturers to use MMTC PAMP name in their product?

No. We use MMTC-PAMP name only for our products which have proper certification

Is there any other refiner in India or abroad selling similar products?

Of reputed imported brands who are selling alloys in India, only UPMR has a LBMA accredited refinery. We are not aware about others.

Do you see a distinct advantage or a strong use case of Master Alloy by gold jewellery exporters as it addresses responsible sourcing issues comprehensively?

Our gold and silver are responsible sourced and we are RJC certified too. We use recycled metal too.

This helps us to provide a support to those customers who use our gold silver and alloys in claiming that their jewellery is manufactured with responsible sourced metal.

How does Master Alloy go hand in hand with government policies, programmes and priorities such as compulsory hallmarking, impetus to exports of jewellery and transparency in supply chain?

We do not use PGMs like Ir, Ru in our alloys. Thus we truly support govt. polices set through BIS norms in this aspect.

What support do you expect from the government for Master Alloys?

Master alloy manufacturing is not a difficult job. But manufacturing the same alloy using proper ingredients devoid of impurities is an art. We can expect Govt. to ask BIS to form some guidelines which will help the manufactures to standardise their alloys and may be processes too.

Let us move to pricing related aspects.

What is the basis of arriving at the price of Master Alloy?

Silver price + other metal prices + labour + margin

What are the forms (beads, bars, powder etc) in which product is available and do price vary by product forms?

Currently it is produced in the form of grains only. It can be produced in strip, powder form as well depending on the customer requirements.

The price will vary according to the shape produced as any extra processing involves additional resource.

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A STEP IN THE RIGHT DIRECTION.



Why is *Commodity Options on Gold Futures* a big step forward?

Commodity Options on Gold Futures is a flexible, powerful financial instrument which helps provide substantial opportunities for both hedgers and investors. When we buy Commodity Options on Gold Futures, we need to only pay a fraction of the purchase cost, known as a premium. This is the risk you take as an Options buyer for benefits that are not limited. If you are in a business where the price of gold can impact your bottom line, Options can help you manage the frequently changing cost. This instrument helps businesses maintain a fixed cost throughout the year.

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Gold Traceability using Blockchain Technology

Mr. Abhinav Ramesh, Founder, Chainflux



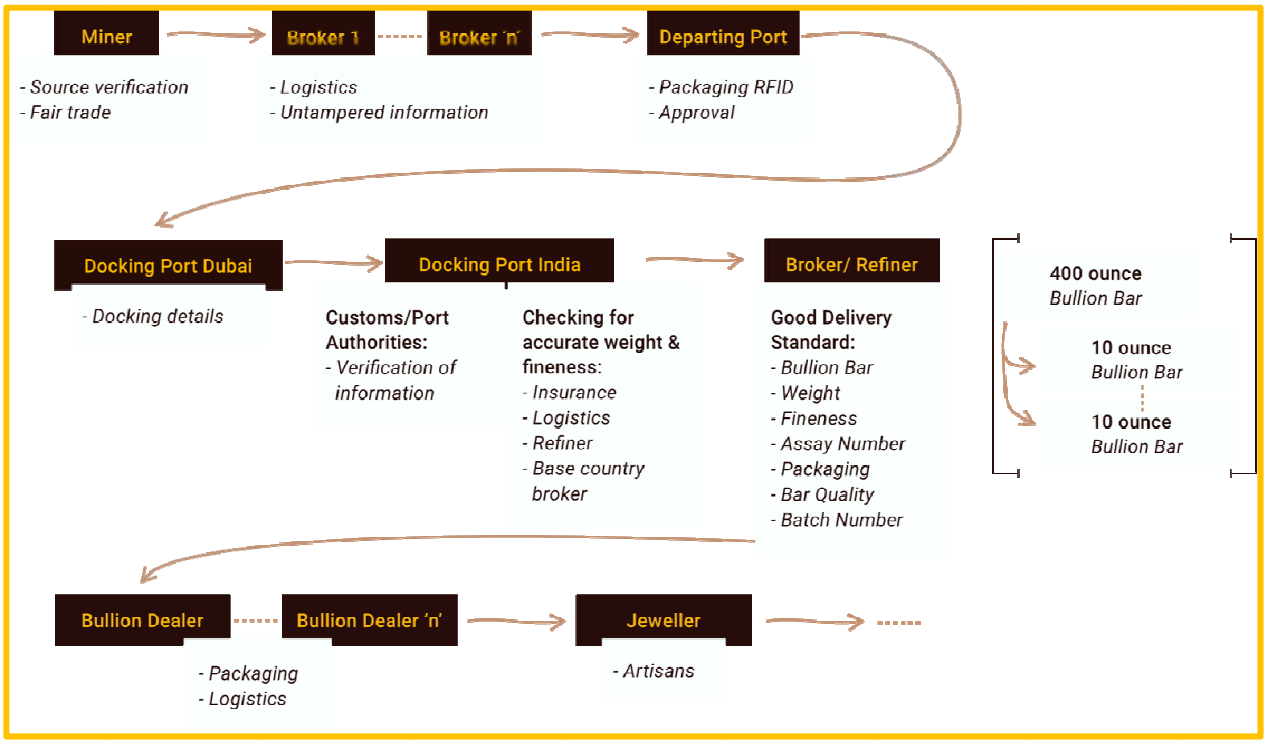
Blockchain is a foundational technology which will redefine the way in which data is shared across any supply chain. Blockchain has been a buzz word for many years, but off late it is gaining acceptance in the supply chain industry. Blockchain is basically a database that cannot be tampered or modified. Blockchain has inbuilt traceability, which helps track the entire history of data entered into the Blockchain.

Blockchain is now widely being used in global supply chains to track materials, ensure product quality throughout the transit, and determine the source of the products. Currently Blockchain is being used within the gems and jewellery industry in tracking diamonds across the supply chain, mainly in Europe. We have been working for over a year with the India Gold Policy Centre at IIMA to determine how traceability in the gold industry can bring about varied benefits to all participants in the industry.

India is the second largest consumer of gold in the world. Gold is widely consumed by the jewellery industry which contributes to over 1.5% of India's GDP. Gold is a fungible commodity and proving the provenance of gold items is extremely challenging. Without a strong traceability system, gold can easily be used for smuggling and terror financing. Without a strong gold standard established, import of finished and raw gold leads to an annual cash outflow of over $30billion out of India. We have written a paper in collaboration with the Indian Gold Policy Centre which highlights the importance of traceability within the Indian gold ecosystem.

This paper proposes the use of Blockchain technology to provide a strong traceability backbone for the gold industry in India, right from refiner to jeweller. Using Blockchain technology, a tamper-proof and auditable ledger is created which would enable the creation of the "Indian Gold Standard" and the "Indian Good Delivery Standard", as well as potentially streamline the data flow for the Gold Monetization Scheme (GMS).

We identify 24 participants in the gold industry, and how the Blockchain platform would be used by them and how it would benefit them. We describe how the to-be scenarios would look like after using Blockchain technology for gold traceability and the GMS, and how various participants can be onboarded onto the Blockchain platform. In conclusion, to prevent misuse of gold in terror financing and smuggling, and to reduce cash outflow out of India, a Good Delivery Standard and strong audit capabilities need to be established for which Blockchain technology acts as a foundational platform.



agram showing the workflow of the SHINE Blockchain platform

The SHINE Blockchain platform creates closed network for gold movement which would reduce gold smuggling, terror financing. Through Traceability, SHINE creates the foundation and platform enabler for Indian Good Delivery Standard; further to the India Good Delivery Standard, SHINE creates the basis for enabling banks to source locally, hence propping up the Indian gold market which till now relies on gold imports; This can further lead to the basis for bullion banks and the gold spot exchange. In addition to the above benefits, SHINE provides the platform to streamline the data coordination in GMS, and provides customers with a good user experience to participate in the GMS.

SHINE provides the opportunity for India to set the standards in the precious metals industry for source verification, goods delivery, data validation, data sharing, regulatory compliance, customer happiness, as well as industry participation.

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

Jewellery Manufacturing restructured for these tough times

Mr. K Srinivasan, Managing Director, Emerald Jewel India Ltd



Since we are facing the situation of Covid-19 right now, we understand that the manufacturing centres are not able to work with their full capacity, we would like to know how are you coping up with this situation and maintaining social distancing inside the center?

When the Tamilnadu Government announced that with 50% strength we could operate with effect from 18th May we had informed all our employees immediately that they report to work and based on the workload the employees would be given opportunity on turn basis. More than 50% of employees turned up on 18th among those available in Coimbatore District and some from other districts who were managed to travel to Coimbatore. In that week more than 75% employees have reported. Since only 50% strength was allowed we had to call on need basis. Now as per government norms we are eligible to operate with 100% strength. Since the jewellery markets in Tamilnadu as well as in other states are still not fully open we are operating with 50% of the strength with the available orders in gold, diamond, platinum and silver by maintaining social distancing, sanitising all areas of work, etc as per norms laid down by the local government.

What are some of the best practices followed by you that helped your empoyees through this crisis?

All the employees have been educated that this kind of situation is a rare one and it could teach us a lot of lessons for life. Our employees have understood the seriousness and are fully convinced of the situation. Keeping in mind of our employees welfare at the present situation we have taken care of their needs to the extend that they and their family have not suffered for day to day requirements in running the family. All our employees would like to come back and I am sure we will have 100% attendance once the business is fully open and our manufacturing is in full swing.

How have you as a progressive manufacturing unit used the opportunity to redesign their entire manufacturing processes and systems?

COVID-19 opened up many avenues for us to make use of video conferencing through Zoom, Sisco Webex, Microsoft Teams, etc for communicating with customers, employees, etc to maximum possible as no travel was allowed. Making use of this time we are working internally to plan and improve all areas, including e-catalogue, e-commerce, technology, design, etc. Therefore, when the market fully opens up it would be a new normal.

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SGX: Webinar Series on Precious Metals Organized by SBMA and managed by Foretell on 4th and 5th June 2020

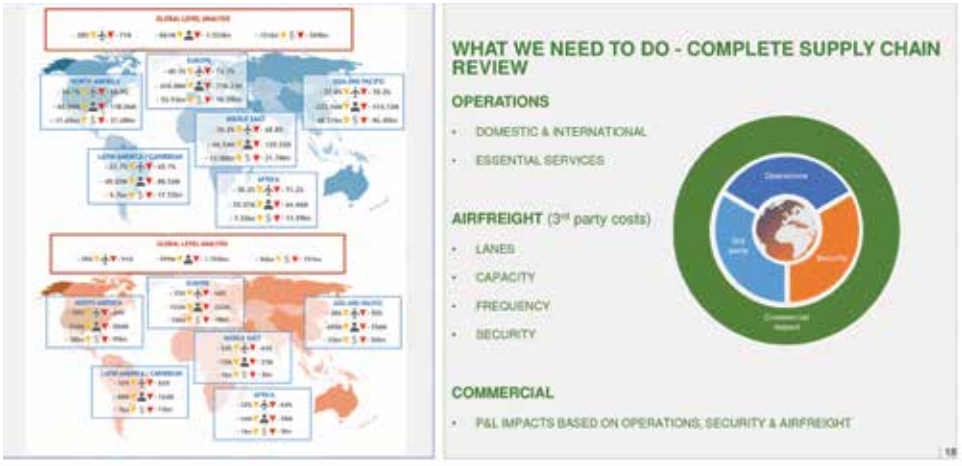
Ms. Ruth Crowell, LBMA Chief Executive and Executive Director of the LBMA Board:



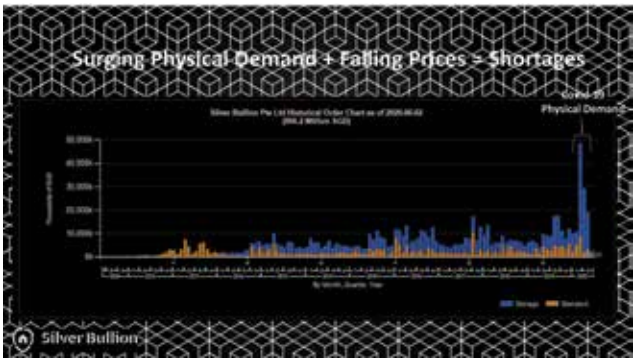
Mr. Baskaran Narayanan, Vice President, Brink's Asia Pacific Ltd

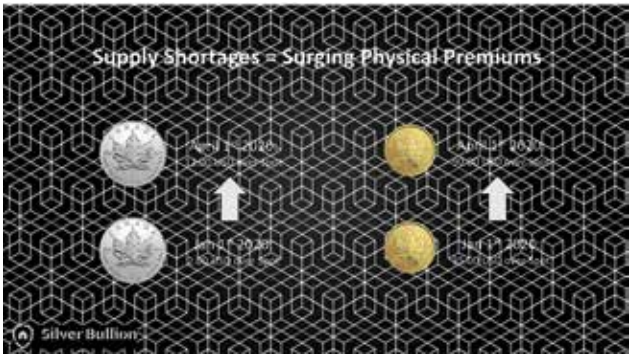
COVID-19 – Commercial impacts across the supply chain

Impact between $136 to $419BN (Blue International & Orange Domestic estimations - source ICAO May 2020 data)

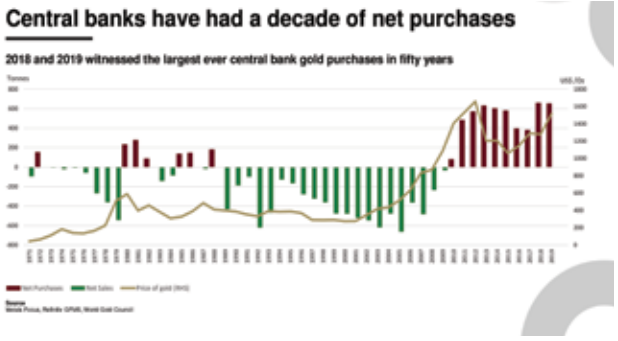


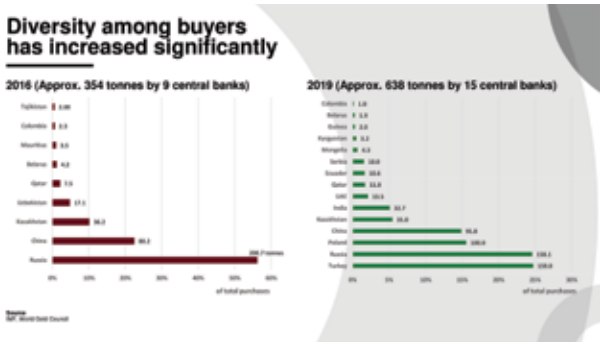
Mr. Gregor Gregersen, Silver Bullion

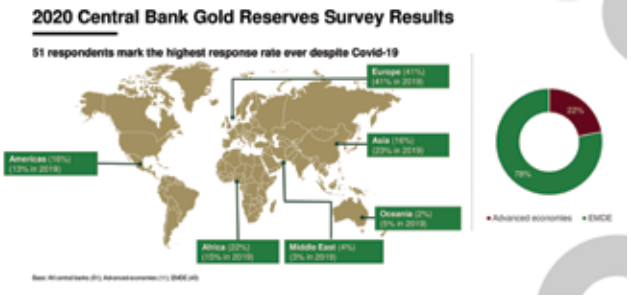


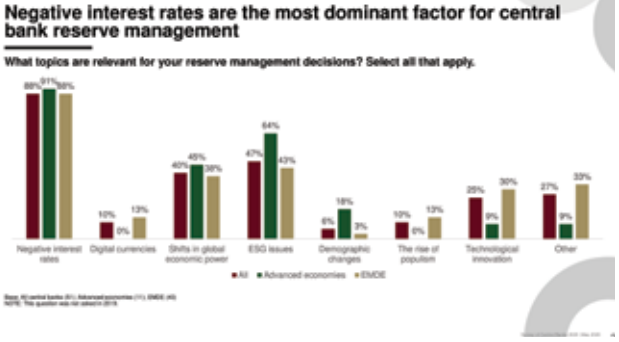


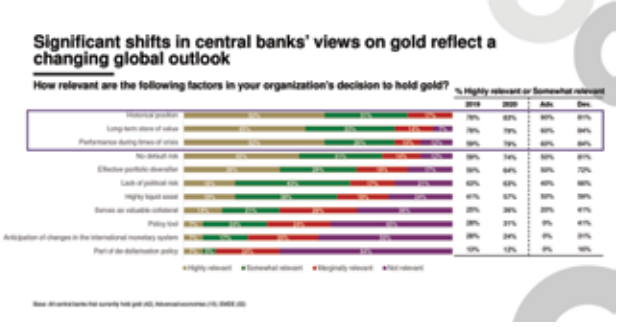
Mr. Shaokai Fan, Head of Central Bank Relationships, World Gold Council (WGC):

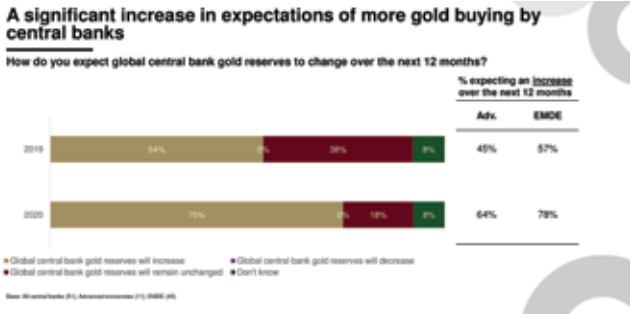














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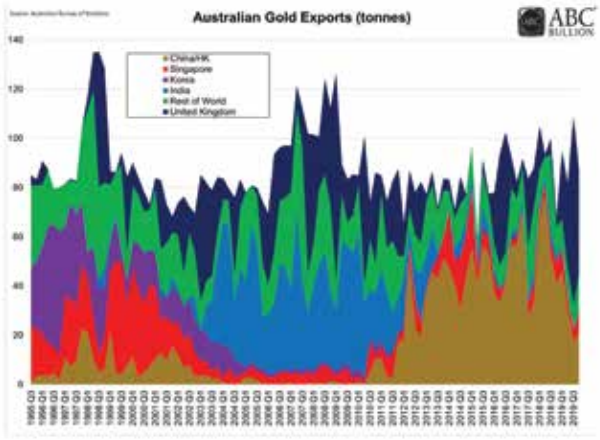
Ms. Janie Simpson, Managing Director, ABC Bullion

Market serviced by two LBMA and SGE accredited refiners

- Gold and silver doré total combined throughput 29.3 moz
- ABC Refinery 43% market share, Perth Mint 57%

Almost all gold refined in Australia is exported

- Singapore was significant destination
- Overtaken by India in 2000s
- HK/China now the dominant buyer



AUSTRALASIAN BULLION MARKET

- Australian population only 25 million
- Well serviced by over 25 bullion dealers
- Domestic prices at all time highs unlike US

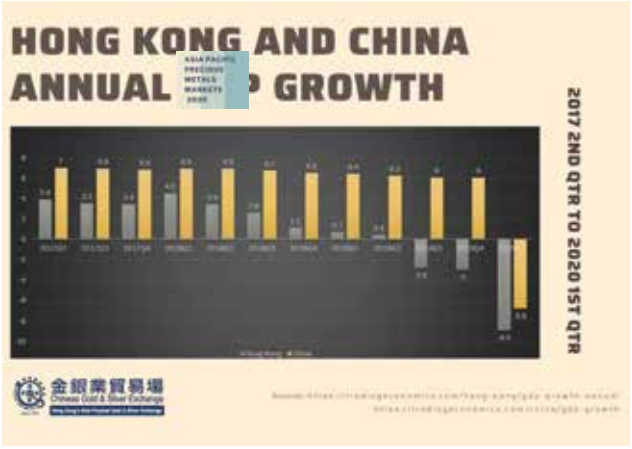


AUSTRALASIAN BULLION MARKET

- Australian population only 25 million
- Well serviced by over 25 bullion dealers
- Domestic prices at all time highs
- Domestic demand good but not outstanding given price
- Media quotes US price
- Ongoing awareness and educational marketing required

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Mr. Brian Fung, The Chinese Gold and Silver Exchange Society CGSE





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Ms. Jennifer Heryanto - CEO of SKK Jewels

Indonesia has huge business opportunity both for fine gold bar and gold jewellery driven by a growing middle class

Gold jewellery with cubic zirconia ("CZ") stone is very popular in Indonesia with the range of gold content 8K-21K

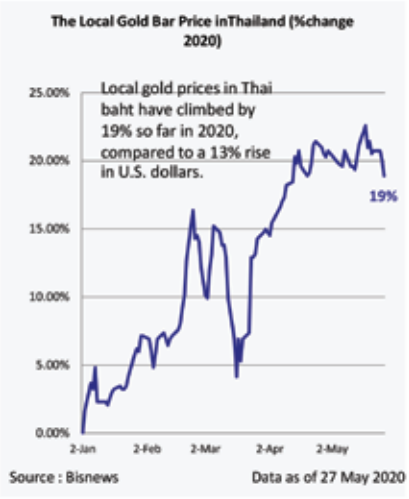
Economic Class	% Population	Monthly Household Spending	Purchase Objective	Product Type	Purchase Frequency per Year	Budget Allocation per Year (USD)	Purchase Size for each GOLD Jewellery purchase (USD)
Upper ("A")	8% population 21 million people	> $350 (USD)	*Investment*	Fine Gold Bar 99.99% > 10 gram	1x – 2x	$1,400 – 7,000	Older : $300 - 700 Younger : $200 - $500
			Fashion Daily Occasion	1) Diamond Jewellery 2) Plain Gold Jewellery	3x – 4x	< $2,000	
Middle ("B")	47% population 121 million people	$125 – $350 (USD)	*Investment*	Fine Gold Bar 99.99% 5-10 gram	1x	$700 - $1,400	$ 150 - 300
			Fashion Daily Occasion	Gold Jewellery with Cubic Zirconia ("CZ") 5-10 gram 1) Diamond Jewellery 2) Gold Jewellery with CZ 10-30 gram	2x – 3x	< $1,400	
Lower ("C")	45% population 118 million people	< $125 (USD)	*Investment*	Plain Gold Jewellery	1x	$200 - $700	< $ 150
			Fashion Daily	1) Plain Gold Jewellery 2) Gold Jewellery with CZ 1-3 gram	1x - 3x	$200 - $700	
			Occasion	Gold Jewellery with CZ 5-10 gram			

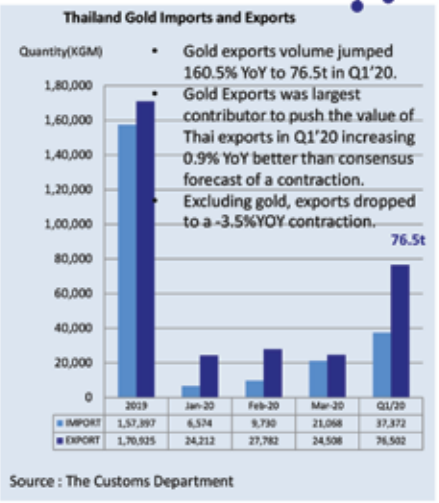
Mrs. Pawan Nawawattanasub, YLG Bullion International Co. Ltd

Thailand Gold Market Update

COVID-19 : Impact on Thailand Gold Market

- The price spread for trading local gold bars has widened to 300 baht, as the global gold trade faces transport problems because of the COVID-19 pandemic.
- With local gold price rising to more than 8-year high due to a combination of a surge in global prices and the Thai baht's weakness, many Thais have been flocking to gold shops to trade in gold ornaments and gold bars for cash as the pandemic spreads, impacting businesses and the economy as gold hoarders cash in.
- The value of Thailand's outward trade reverted to growth for the first time in 5 quarters boosted by gold export.
- The pandemic has also led to the beginning of the "New Normal" in Thailand gold market.



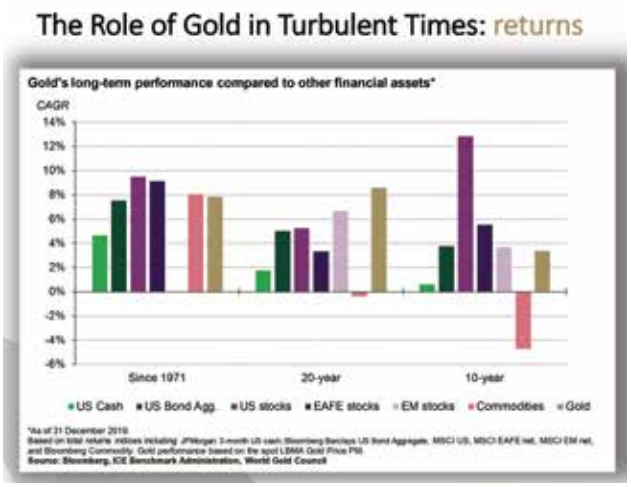


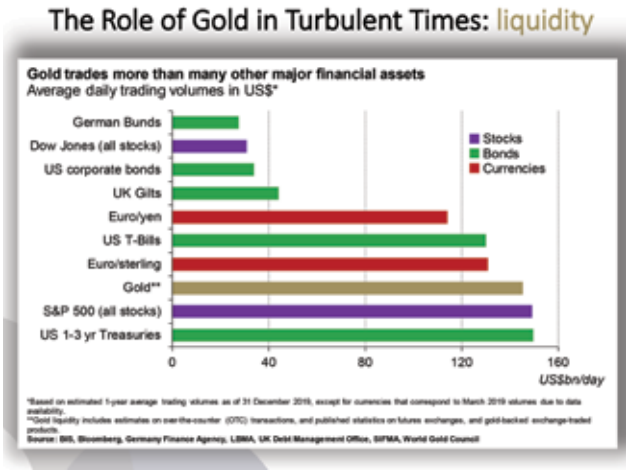
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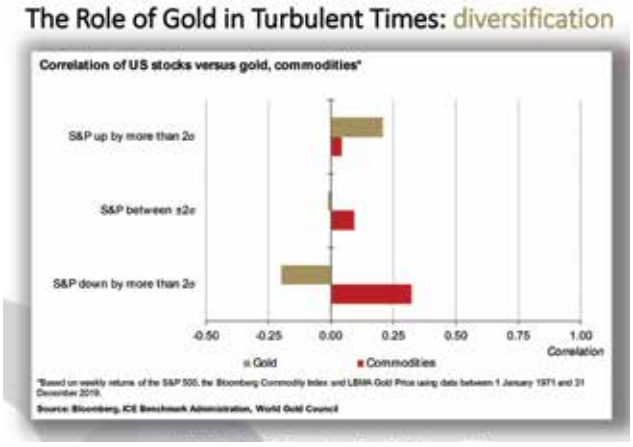
"Asia Pacific Precious Metals Markets: Challenges to the Supply-chain amid Covid-19"

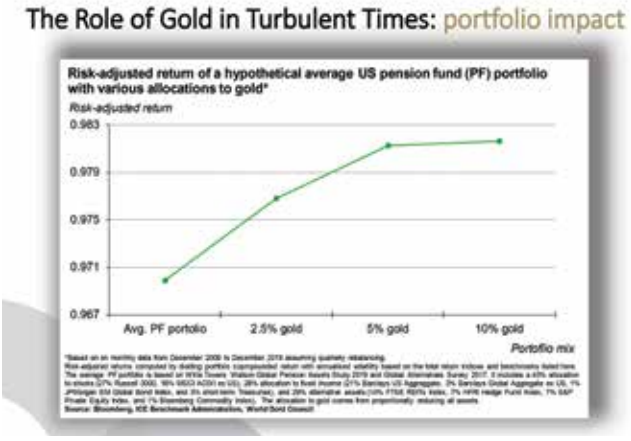
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Mr Jaspar Crawley, WGC









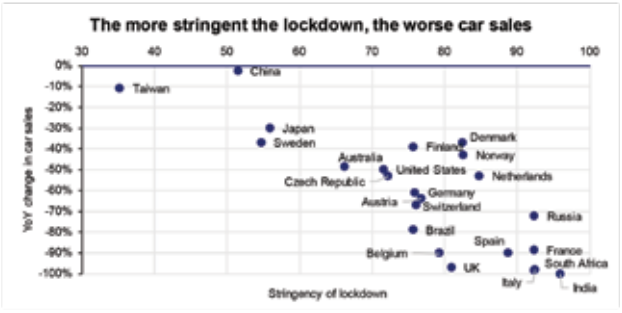
Mr. Nikos Kavalis, Metal Focus:

Global Gold Markets: Where do we go from here?

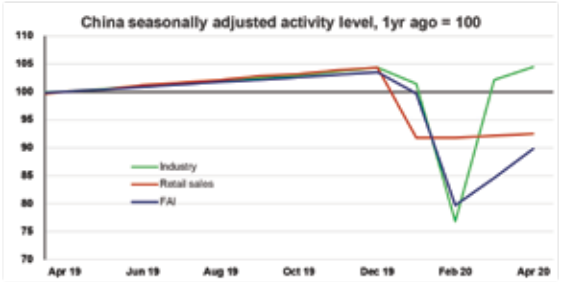
- **Comparing and contrasting COVID-19 and 2008 global financial crises.**
- **Policy-response to COVID:**
  - Unprecedented in magnitude and in its "main street" reach.
  - Lasting implications – systemic risks amplified and sovereign debts balloon.
  - Inflation outlook – is this time different?
- **Outlook for institutional investment – short, medium and long term.**
- **COVID implications for the physical market:**
  - How soon can we look forward to a jewellery demand recovery?
  - Physical investment – safe haven appetite and price response.
  - Recycling response to higher prices and consumer financial distress.
  - Do mining disruptions matter to prices?
- **Gold price outlook.**

Mr. Matthew Turner, AngloAmerican:

Auto demand hit by lockdown auto sales plunge



Other demand – Chinese industry bounces, retail subdued



Chinese platinum imports surge



South African platinum exports slump



Source: National car data websites, NBS, China Customs, SGE, SA SARS

COVID-19 – long-term EFFECTS

The future might be radically different, or much the same

General economy

- Quick and complete bounce back or prolonged slowdown?
- Huge changes to society and economy or more gradual and limited ones?

Automotive demand

- Car and truck sales higher or lower?
- Electrification / fuel cells faster or slower?

Investment demand

- Flight to safety or flight to "hard assets"?

Ms. Rhona O'Connell, INTL FCStone

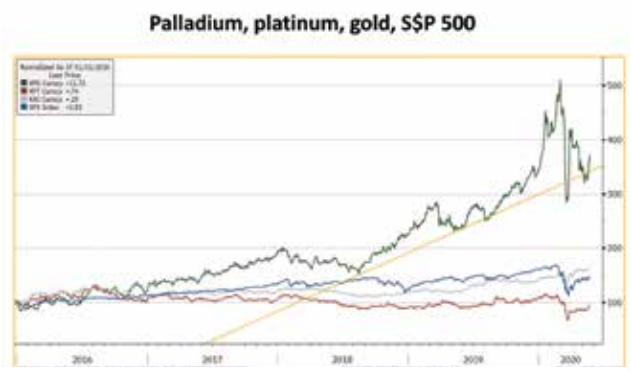
Palladium demand by end-use, 2020 estimate

Emission Control Catalysts	79%
Electronics	8%
Chemical Uses	6%
Dental	4%
Jewellery	2%
Other	1%
Investment	Negligible

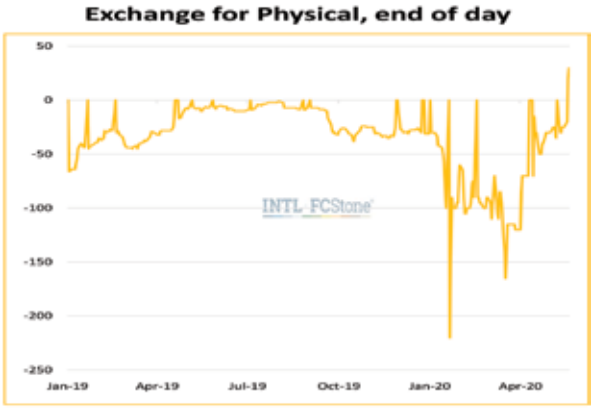
- Automotive demand for palladium is likely to decline by approximately 25% this year, but will recover in 2021;
- But not to 2019 levels

- The global market is likely to be in a small surplus this year, but revert to a structural deficit in 2021

Palladium against key assets; and the EFP



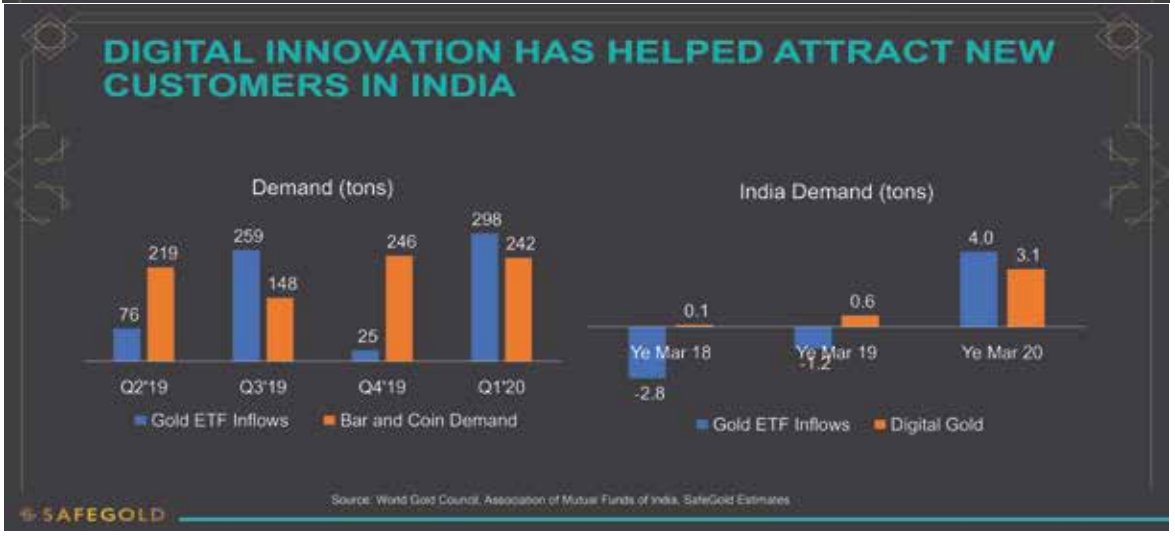
Source: Bloomberg



Source: Bloomberg, INTL FCStone

Mr. Gaurav Mathur, Safe Gold





The Outlook for Gold

Mr. Ross Norman, Independent Analyst



Our objective is to know the Gold outlook through three different aspects. The first aspect to consider is, are we in a bull run? What are the driving forces that have pushed gold up to this level? The second aspect we are considering is the impact of Corona Virus on the gold markets - the spot market, futures market and the physical market. In the final section, we will examine three other factors where could gold market possibly be by the end of the year.

Chart 1:



As indicated in Chart-1, Gold price has touched a seven year high in the futures market. Gold depicts here on the bull run. Key to that is breaching of the $ 1360 level. The Gold market punched up this level 12 times during the years between 2012 and 2016, before it decisively broke through it. ***Gold had very strong head winds in the form of very strong US $ and strong equity markets during the four-year period until 2018. Something changed in 2018 and 2019. We believe that*** the longtime driver of money into Gold has been negative real interest rate particularly in relation to long term US treasuries. The US treasuries have fallen down to 50 basis point (chart-2). So, it has been observed that there is a decline in the US treasuries from 1980 which has driven money into Gold.

Chart 2:



Chart 3:

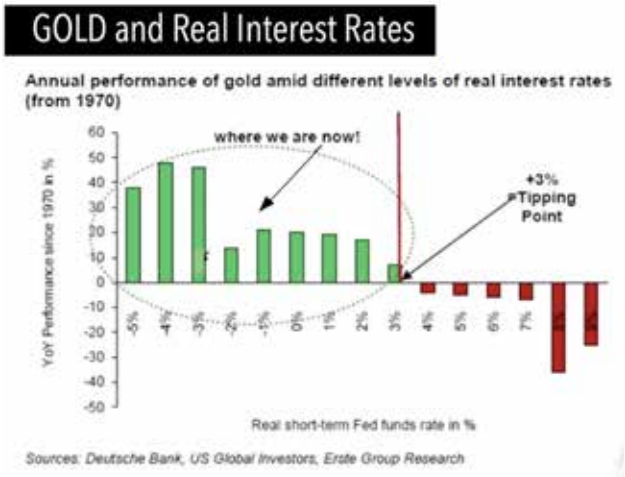
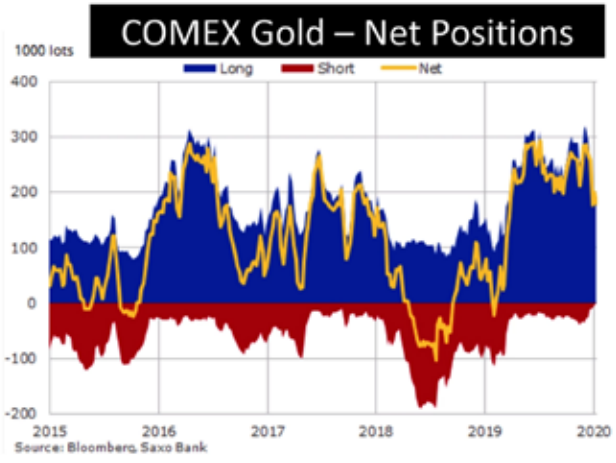


Chart-3 is one of the most interest charts. The red bars show the Gold price performance on an annual basis when we have a strong yield out of the long-term US treasuries. About 6-8% treasury yields depict that Gold has got serious head winds and price could drop by 30% to 40%. During 1970's there was a tipping point i.e. +3% yield which is negative for Gold. There is also another tipping point on the other side i.e. again at -3%. So, when you have negative yields of 3% on US treasuries, there is a galloping Gold price. As the chart-3 depicts, Gold prices can go up between 30-40% at -3% yield levels. In the current environment, we have got negative yield of about -1.5%. So, you can expect the Gold to go up between 10-20%. If that was the motivation for buying Gold, what are the forces driving it so?

Chart 4:



The blue area in Chart-4 represents the gross long and the red represents the short in the US futures market. The yellow line is the net position between the two. In 2018, the net short position in futures market was 100 thousand lots. By mid-2019, the net position reversed to 300 thousand lots long, that is a 40 million ounce swing equivalent of 1280 tons of Gold. That was a driving factor that pushed the market out of the 1360 level.

Impact of Corona virus on Gold

In January 2020, the World discovered the word Corona Virus. In the second part, we will see how this impacted the Gold market- the futures market, the spot market and in the physical markets.

On January 11, China reported the first death due to corona virus. In about a month's time, Europe reported its first death due to corona. By early March, number of deaths due to corona crossed more than 80,000 across the World. In Europe the numbers are rising very sharply. The cost of corona virus on global health and wealth equally will be quite catastrophic.

Even before corona virus, Global debt was sitting at 255 trillion with US alone at 23 trillion. Since the last global financial crisis, the global debt has increased by 40%. The impact of corona will increase it by more than 10%. No one has a clue as to when, if at all whether, the debt would be repaid.

The impact of corona virus was severe not only in the gold spot market but also on the gold physical market and in the gold futures market.

Chart 5:



Chart-5 shows the inter-bank gold spot market. The difference between buying and selling, the spread, widened to $40 on Mar 26th from a typically a bid-ask spread of 30 cents an ounce. That day we came to know that the bid-ask spread widened out to $100 an ounce, that's 6% difference between buying and selling price within a professional market. The spread has come down significantly from those levels subsequently. The disruption we saw in the spot market was also evident in the futures market. ***With many of the mines and refineries closed across the world due to the lockdown, it followed that Gold was not flowing smoothly to where it needed to be. Gold was available and gold is available, almost 8300 tons. But the problem seems to be gold was sold in the wrong location in the wrong form.***

Chart 6:



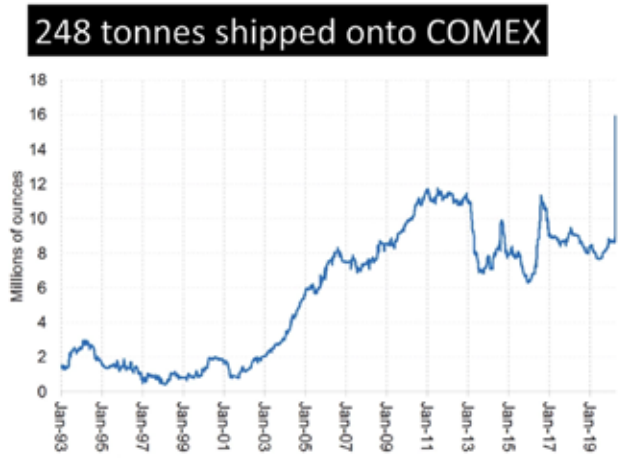
Chart-6, shows the prevailing spot price of Gold and the nearest active futures contract. The difference between the two is called Exchange For Physical (EFP), which in normal times used to be about $ 1-2 per ounce. The problem came when short futures were asked to make delivery and access to metal was a challenge. Consequently, the future price rallied above the spot price of gold. This situation reflected that the premium which one pays to buy the physical to satisfy the short position.

Usually the futures contract in New York is 100-ounce, 995 bar. But one can satisfy those with more traditional kilobars. So the premium within the market blowout to $ 100 suggesting massive illiquidity in the market. Across the Atlantic, some major shippers managed to fly the right metal into the right location, on to the COMEX warehouse.

Talking about the physical markets, typically to buy a kilo of gold in a retail environment you have to pay 0.5-1% more than the prevailing spot price. The inability to get the metal from vaults and refiners to shops means, you have to pay a very significant premium, between 6% and 10%. This disruption to the supply chain has been temporary in terms of the spot market and is temporary in the futures market as well.

In short, corona virus has shown massive disruption in the supply chain. The spot market spread blew up 300 folds. ***The EFP in the futures market blew up 50 folds and the premium of physical for coins and bars increased 10 folds from their usual levels. However, there is every evidence to suggest that markets are going back to normal.***

Chart 7:

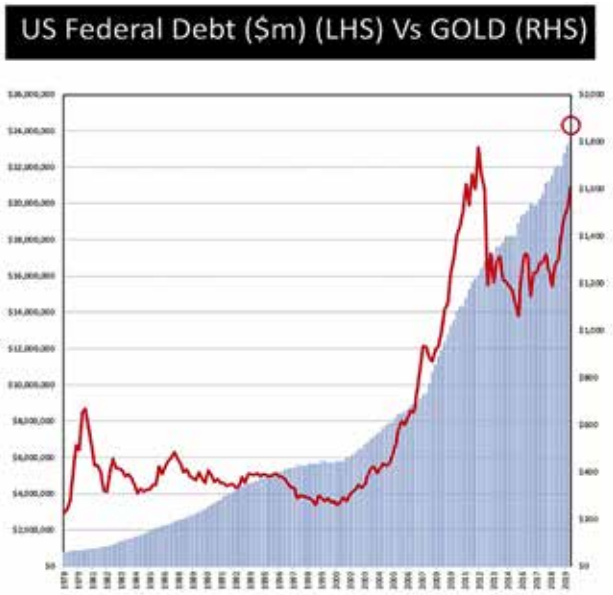


We see the movement of Gold into COMEX to reflect that the premium which was for the physical. In this case the normal arbitrage did not happen easily. So about 8 million ounces of Gold i.e 240 tons of Gold predominantly from Europe moved into New York to the COMEX warehouses mainly in the form of kilobars to satisfy any of the shorts which needed to acquire physical.

Where is Gold price going?

As we have seen in the previous section, a negative real interest rate of 1.5% on long term US treasuries should push the price of Gold by about 20-25% per year. Last year (2019) gold increased by 18%. This year, year to date gold has moved by 7-8%. There is scope for more. It should suggest based on the negative interest rates, Gold price should rise by the year end to $ 1885 an Ounce. Let me share with you where could gold price be based on three other factors.

Chart 8:



First amongst these, we will see the US debt, as there is a very straight strong correlation between the growth in US debt and the Gold prices. The red line (in chart-8) is the Gold price and the blue line is growth in federal debt. *In the current situation we expect the US debt to grow to around $24 trillion. Assuming the same coefficient of correlation of 92% between the growth in US debt and gold prices, we would expect Gold to trade at $1914.*

Chart 9:



Chart-9 shows gold performance during recession and when strong equity declines. In the chart you will see several sessions from 1970. Its always said that the Gold goes through a hockey stick or a 'J shaped curve' a low before high. Interestingly we can see that looking at 2015. We have seen gold gone through a strong price, so those who had trouble in equity fund have got a proper position in gold. So when your equity crashes you can sell your gold position to fund the margin.

Chart 10:

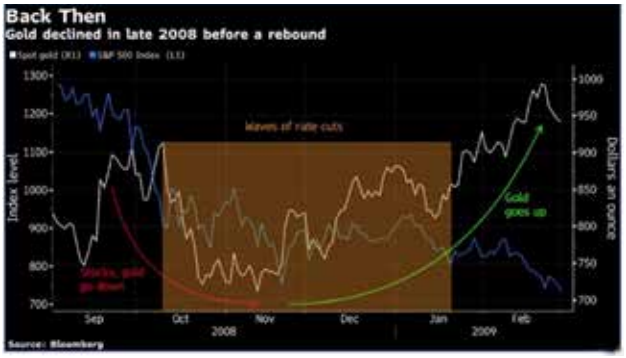


Chart11:

BIGGEST S&P 500 Declines

	S&P 500	Gold
09/1976 - 03/1978	-19.4%	53.8%
08/1987 - 12/1987	-33.5%	6.2%
07/1990 - 10/1990	-19.9%	6.8%
03/2000 - 10/2002	-49.0%	12.4%
10/2007 - 03/2009	-56.8%	25.5%
05/2011 - 10/2011	-19.0%	9.4%

If one looks at the time of financial crisis, Gold is coming up sharply as compared to equities. In the recent correction of S&P, it has fallen by about 34%. Going by the past relationship between gold and equities, gold price should increase by 17% in the near term. This points to a target of $1885 by the end of the year.

Chart 12:

Gold Price Performance: % Annual Change

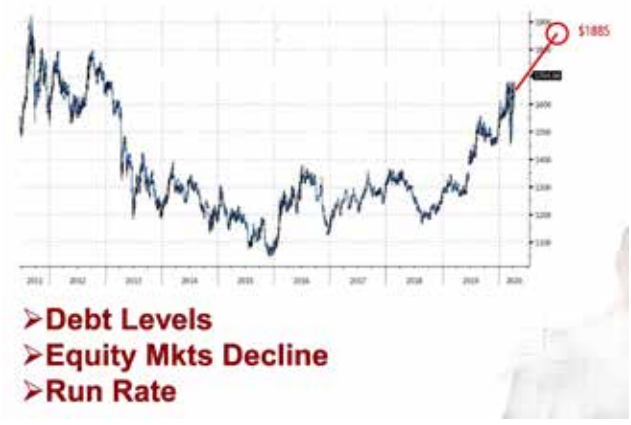
	USD	AUD	CAD	CHF	CNY	EUR	GBP	INR	JPY
2005	+20.0%	+28.9%	+15.4%	+37.8%	+17.0%	+36.8%	+33.0%	+24.2%	+37.6%
2006	+23.0%	+13.7%	+23.0%	+14.1%	+19.1%	+10.6%	+8.1%	+20.9%	+24.3%
2007	+30.9%	+18.3%	+12.1%	+21.7%	+22.3%	+18.4%	+29.2%	+16.5%	+22.9%
2008	+5.6%	+31.3%	+30.1%	-0.1%	-2.4%	+10.5%	+43.2%	+28.8%	-14.4%
2009	+23.4%	-3.0%	+5.9%	+20.1%	+23.6%	+20.7%	+12.7%	+19.3%	+26.8%
2010	+29.5%	+13.5%	+22.3%	+16.7%	+24.9%	+38.8%	+34.3%	+23.7%	+13.0%
2011	+10.1%	+10.2%	+13.5%	+11.2%	+5.9%	+14.2%	+10.5%	+31.1%	+4.5%
2012	+7.0%	+5.4%	+4.3%	+4.2%	+6.2%	+4.9%	+2.2%	+10.3%	+20.7%
2013	-28.3%	-16.2%	-23.0%	-30.1%	-30.2%	-31.2%	-29.4%	-18.7%	-12.8%
2014	-1.5%	+7.7%	+7.9%	+9.9%	+1.2%	+12.1%	+5.0%	+0.8%	+12.3%
2015	-10.4%	+0.4%	+7.5%	-9.9%	-6.2%	-0.3%	-5.2%	-5.9%	-10.1%
2016	+9.1%	+10.5%	+5.9%	+10.8%	+16.8%	+12.4%	+30.2%	+11.9%	+5.8%
2017	+13.6%	+4.6%	+6.0%	+8.1%	+6.4%	-1.0%	+3.2%	+6.4%	+8.9%
2018	-2.1%	+8.5%	+6.3%	-1.2%	+3.5%	+2.7%	+3.8%	+6.6%	-4.7%
2019	+18.9%	+19.3%	+13.0%	+17.1%	+20.3%	+22.7%	+14.2%	+21.6%	+17.7%
2020	+7.5%	+23.8%	+16.7%	+8.7%	+9.5%	+11.7%	+15.9%	+14.8%	+7.9%
Average	9.8%	11.1%	10.4%	8.7%	8.6%	11.5%	13.2%	13.3%	10.0%

goldprice.org Monday, April 6, 2020

With a run rate of 24% during GOLD bull runs, we would expect prices to increase by 24% from $1520 to $1885 by year end

The run rate of Gold, the bull run in the chart you can see gains up to 20%. In the last year the sum of 18% was the beginning of bull run and we feel that run is likely to continue. So by year end you can expect the Gold to come $1885.

Chart 13:



In short, based on the three separate factors- debt level, equity market decline and run rate during bullish move in gold prices, we feel gold is going to rise more that 12% or more depending on how the corona virus thing plays out.

Note: The above keynote was delivered by Mr. Ross Norman at the Denvar Gold Forum via a webinar during April 2020. The transcript is published with the permission of the author.

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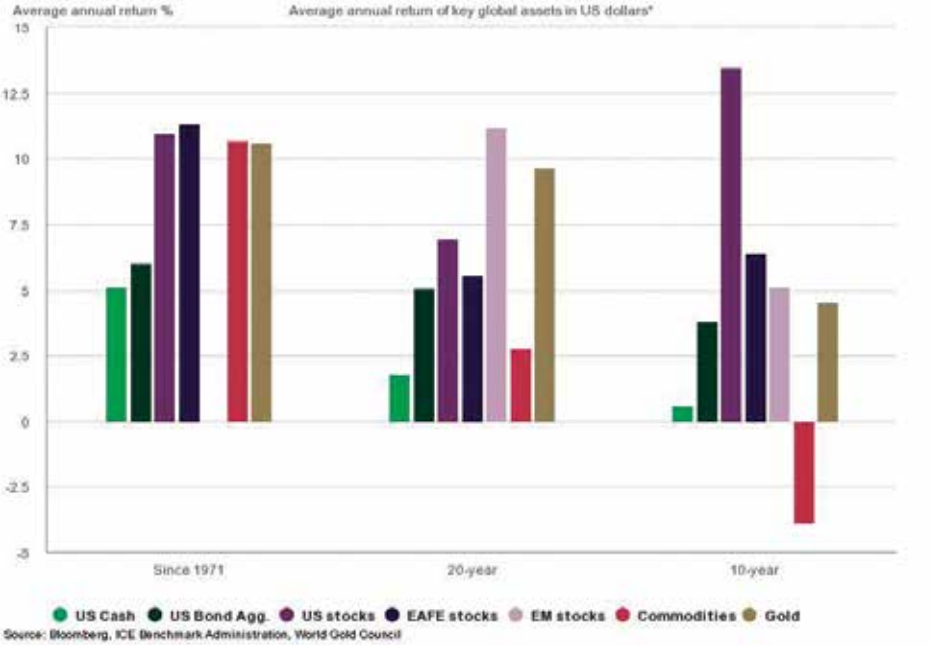
About Mr. Ross Norman

Ross Norman started his business career with business guru Sir Clive Sinclair of Sinclair Research in Cambridge, before joining Johnson Matthey as Gold Refining Manager (then the world's largest gold refiners), then as a gold trader at NM Rothschild & Sons (the Chairman of the London Gold Fixing) and later Credit Suisse, where he was a Senior Dealer in physical bullion trading.

Ross has an enviable record within the London Bullion Market in forecasting the gold price over the last decade and is frequently sought by the media for commentary on the bullion markets. Ross has made frequent appearances on TV (BBC, CNBC, CBC) in newspapers (FT. Wall Street Journal) as well as in the newswires (Reuters, Bloomberg and Dow Jones).

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

Gold has delivered positive returns over the long run, outperforming key asset classes



LOGIMAX: Ideal Technology partner for Gold Bullion and Jewellery Industry

LOGIMAX, is incorporated in the year 1999 (Formally Vikash Info Solutions) in India by a team of young dynamic professionals with a perfect blend of technical, marketing and administration skills. LOGIMAX aims to harness the power of Information Technology to provide comprehensive solutions to all its customers. LOGIMAX offers a broad spectrum of highly innovative software solutions and services across various segments of IT, which include Development Services – Jewellery Bullion ERP Systems. E-Commerce Projects (B2B, B2C, C2C Portals), Client-Server & Intranet applications, Re-engineering, Embedded Systems, Onsite & Offshore developmental services and Project Consultancy.

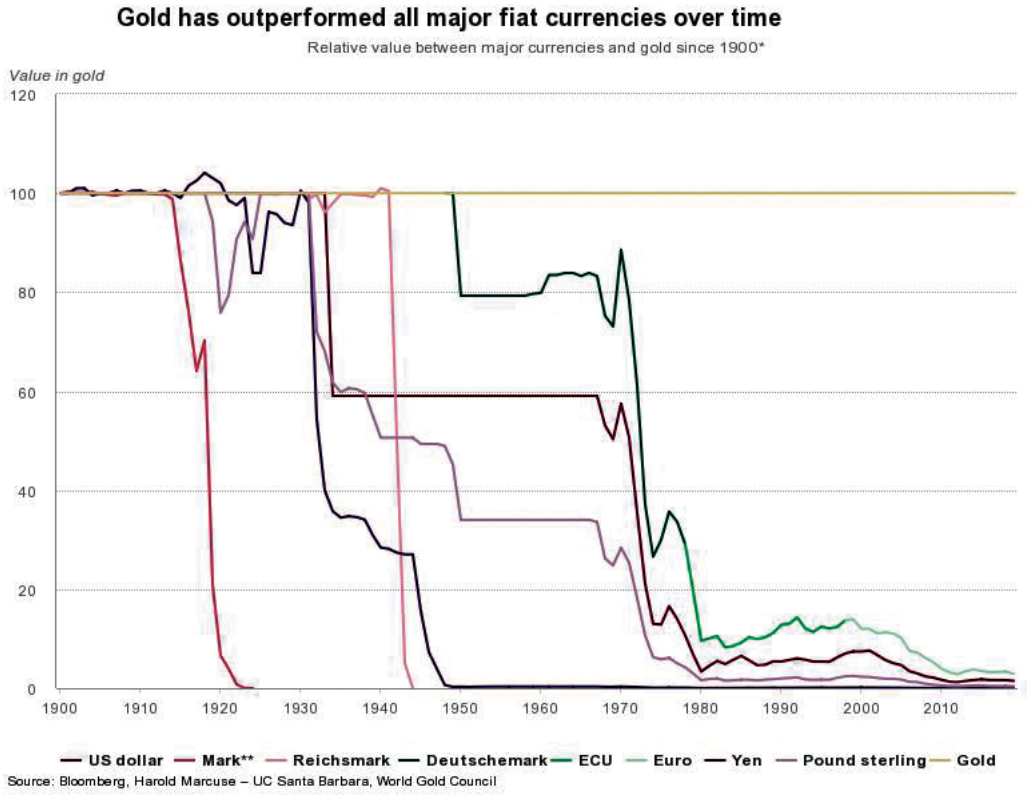
LOGIMAX has more than 100 years of software development experience and in the field of Information Technology. The company is having its clients over various cities across the world and has learned the process of effective project management over the time including Case Study, Documentation, Quality Control, Time Management and Customer Support. LOGIMAX has established Strategic Alliances with Technology leaders and has enduring relationships with its clients and business associates.

LOGIMAX is much known for its WINbull software. It's always the first preference of Indian bullion industry as this software is specially developed for bullion business. Through WINbull customers can buy and sell bullion through mobile or computer with an internet connection. The buying and selling rates are posted in the website with unique WINbull push engine technology. The software is competent enough to categorize the buyer and maintain the margin accounts and manage different premium for the dealers/customers. The software has the right to accept or reject the booking based on the margin balance of the customers, based on the pre-defined set of rules. It also manages the "fixed" and "unfixed" deals separately with suppliers and customers with the hedging facility according to the customer's convenience. The software sends emails and SMS on confirmations for valid transactions like booking, delivery to your customers/dealers in their company email address. WINbull also handles multi-commodity and purity. The software has low total cost of ownership compared to other technologies available in the market.

LOGIMAX has created a revolution in Indian retail jewellery industry with its WinCRM software. It is an online App and web service. Customers can join and pay the chit scheme due through mobile and web, which makes it easy and convenient. It's a flexible system to create and manage any type of schemes for your customer. WinCRM can be promoted through the referral program via social media such as WhatsApp and Facebook. The WinCRM software can provide alert notifications, overdue and reminder notifications, new arrival notifications, new offers notification, news updates, daily rates notification to its customer. It also comes with wallet services and loyalty programme. A lot more features are included so that we can provide this successful software to all segments of retailers among India.

WINjewel is software for wholesalers and manufacturers of jewellery. In that way, LOGIMAX has specially crafted this order management system for wholesalers. WINjewel is a 100% web and mobile-based application. It comes with two applications, one for vendors and the other for the customers. Wholesalers can manage their vendors and customers with this software. The customer app contains product catalogue which comes with registration option. Wholesalers can display all their products in a categorised manner. Customers can book bulk orders with the acceptance of wholesaler. The software will not permit anybody to copy the product design. It has an option to enable a customer to place a customised order. It also has a separate app for the vendor, with a registration option for a new vendor. In this app, a vendor can receive the order from a wholesaler and the Vendor can accept or reject the order. Once the order is accepted, the status updates. A vendor can download the order specifications in PDF or image format and forward the specifications to the sub-vendors. Once the job is done the vendor can upload the actual image with an exclusive dashboard. The order classification and ageing status with many more customizable options are available for wholesalers.

LOGIMAX wants to empower people through this software which has compatibility in any device. As the emerging Software Company for personal and business computing, LOGIMAX strives to produce innovative products and services that satisfy the customers' with evolving needs. At the same time, the long-term success is about more than just making great products but to deliver the right solutions at the right time by understanding the customer needs thoroughly.



India

Gold imports into India in April, has fallen to a symbolic $3 million

India on the background of national lockdown in April 2020 have reduced the import of gold to a symbolic $3 million, according to the materials of the Ministry of trade and industry of the country. For comparison, in April of last year the figure was nearly $4 billion.From the beginning of 2020, according to estimates, the supply of gold in India declined by 57% in comparison with 4 months of 2019 and amounted to less than $5.2 billion.India is one of the largest consumers of gold in the world, almost without producing it myself. In 2019, according to estimates, the supply of gold in India amounted to $31.2 billion

Source: https://thetimeshub.in/gold-imp

Indians may borrow more against gold to tide over financial crisis

Indians may borrow more against their stash of gold as the world's biggest lockdown raises financial stress in an economy that's set for its first contraction in four decades. Indians are the biggest consumers of gold after China and hold the largest hoard of the precious metal. Gold is both an insurance policy and a retirement plan in a country that lacks robust social welfare systems or widespread access to formal credit.

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

How sovereign gold bonds outshine other asset classes

Those who have invested in the sovereign gold bonds (SGBs) issued over the past five years have a reason to smile. The prices of these SGBs have grown significantly and delivered handsome returns to investors.

For instance, the money invested in the first ever issue — SGB-2015-Series-I, launched in November 2015 — has appreciated about 84 per cent so far (as on April 27). Similarly, SGB 2019-20-Series-I, which was launched in June 2019, has gained around 48 per cent.

Source: https://www.thehindubusinessline.com

Jewellery exporters seek permission to start diamond bourse, SEZ in Mumbai

Gems and jewellery exporters have urged the government to grant them permission to start factories in the Santacruz Electronic Export Processing Zone (SEEPZ) and to set up the Bharat Diamond Bourse (BDB) in Mumbai, the backbone of India's $40 billion jewellery exports.

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

Central banks continue to buy gold as safe haven asset

The World Gold Council (WGC) says central banks have continued to be net purchasers of gold in March, adding 46 t to global reserves. However, central banks added 4% less gold to reserves compared with March last year.The WGC comments that on a year-to-date basis, the rate of gold purchases this year is slower than last year

Source: https://www.miningweekly.com.

WGC: World Gold Jewellery Demand Plunged to Record Lower

The Q1 Gold Demand Trends Report published by the World Gold Council (WGC) denotes 39% dip in global gold jewellery demand in Q1 2020. The impacts caused by Covid-19 pandemic coupled with soaring gold prices led to the notable dip in demand.The WGC observed that the jewellery demand posted 39% year-on-year decline to hit 325.8 tonnes during the initial quarter of 2020. The Q1 2019 demand had totalled 533.4 t. In value terms, the demand totalled $16.6 billion- the lowest level since Q2 2010.

Source: https://www.scrapmonster.com/news/-/1/

April issue of sovereign gold bonds saw record subscription worth Rs 822 crore

The first tranche of sovereign gold bond for FY21 saw people subscribe to a record 17.73 lakh units worth ₹822 crore as per data provided by the Reserve Bank of India. This is the highest ever subscription since the October 2016 issue. One unit of gold bonds is equal to one gram of gold and was priced at ₹4,639 for the first tranche of FY20.

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

Manappuram disburses Rs 300 crore gold loans amid lockdown via digital channels

Despite its branches remaining closed during the lockdown period, Manappuram Finance Ltd has managed to disburse about Rs 300 crore worth gold loans during the period through digital channels.

According to the company's managing director and chief executive officer VP Nandakumar, no new customers could be acquired during the lockdown period in April, "but the company managed to keep the momentum going, by relying solely on existing customers through digital channels to increase their borrowings against gold already pledged with us." He added that with repayments and renewal of gold loan pledges, and the rising gold prices proved beneficial for the company.

Source: https://www.newindianexpress.com

It will take years for jewellery sales to reach pre-Covid levels: Experts

Hit hard by the spread of coronavirus, jewellery sales are expected to take several years to return to pre-pandemic levels, said experts during a webinar organised by the Gems and Jewellery Export Promotion Council (GJEPC).

"Gold jewellery sales are going to see a dynamic change once the lockdown ends. Sales are going to come back, with gold being the preferred choice of asset handed over at a wedding. But, it will take several years to bring back jewellery sales to pre-Covid levels," said Somasundaram P R, managing director, World Gold Council (India).

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

Gems, jewellery exports falls 38.8 per cent in March

Gems and jewellery exports in March declined 38.81 per cent to Rs 13,744.60 crore compared due to weak demand in importing countries following economic slowdown and the COVID-19 pandemic.

The overall exports stood at Rs 22,463.17 crore during March 2019, according to data from the Gem and Jewellery Export Promotion Council (GJEPC).The total gems and jewellery exports during 2019-20, witnessed 8.91 per cent at Rs 2,51,096.30 crore compared to Rs 2,75,671.80 crore in 2018-19.

Source: https://telanganatoday.com/

NSE, BSE to launch gold options on spot prices

Leading stock exchanges NSE and BSE, for the first time ever, will launch options contract on spot gold prices from June 8. Currently, the leading commodity derivatives exchange MCX provides gold options trading which devolve on underlying futures contract. BSE said it will launch gold mini and silver kg options from June 1.

In a separate note to investors, NSE said they have received approval from SEBI to launch options in goods contracts on underlying gold spot price, and Gold mini option contract would be available for trading in commodity derivatives segment with effect from June 8.

Source: https://www.thehindubusinessline.com

Other Metals

Govt eases conditions for silver import

Import of Silver under Advance Authorisation and supply of silver directly by foreign buyers to exporters…against export orders are exempted," DGFT said in a notification.

The government eased the norms for import of certain kinds of silver. While the imports remain restricted and allowed only through nominated agencies as notified by Reserve Bank of India and the Directorate General of Foreign Trade (DGFT), the government has exempted import of silver under Advance Authorisation and supply of silver directly by foreign buyers to exporters against export orders.

Source: https://economictimes.indiatimes.com

Silver price to outperform gold in Q2 - Orchid Research

May is looking great for silver as the metal is outperforming its complex with more gains still in store, according to Orchid Research. Silver prices are off to a solid rally after being left out of the gold price party in Q1. Spot silver has been even outperforming spot gold this month, up 6.7% since the beginning of the month while spot gold is up only 2.5%.

Source: https://www.kitco.com/new

Across World

Australia to be world's top gold producer in 2021, overtaking China with its expansion plans

Australia will overtake China as the world's number one gold producer in 2021, led by its major expansion plans and higher gold prices, according to a report by Resources Monitor. Cost-effectiveness of Australia's mining gives it a unique advantage to beat China in the race for the top position.

"Reflecting Australia's role as a cost-effective producer, it will overtake China next year as the world's largest gold producer," the report published on Monday stated.

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

What Corona Crisis? Russia's Gold Reserves See 5 Percent Top-Up Amid Pandemic

The increase in the monetary value of the gold in the central bank's coffers comes despite the twin blows of falling global oil prices and an economic contraction resulting from the virtual halt in global economic activity. The value of the Russian central bank's gold reserves grew by $6.244 billion, or 5.2 percent in the month of April, reaching a value equivalent to over $126 billion, or 21.3 percent of the bank's total reserves, recently released figures by the regulator reveal.

Source: https://sputniknews.com/bus

China's gold market in April: recovery continues

- Gold prices were strong in April: the Shanghai Gold Benchmark PM (SHAUPM) in renminbi (RMB) and the LBMA Gold Price AM in US dollars rose by 5.1% and 7.7% respectively1
- With the COVID-19 outbreak being effectively contained and accommodative monetary and fiscal policies, China's economy in April rebounded further
- While Chinese investors' tactical positioning in Au(T+D) fell due to the lower gold price volatility in April, their allocation to gold ETFs kept increasing on the bullish gold price momentum
- In April, Au9999's trading volumes and gold withdrawals from Shanghai Gold Exchange (SGE) rose further; jewellers were actively preparing for the widely expected gold consumption spikes such as the Labour Day
- Holiday and Mother's Day in early May
- Higher retail gold bullion sales, disruptions in gold

supply chains in Western markets, as well as still soft Chinese consumer demand led to the widest local gold price discount since 2002 – when the SGE was established – in April2

- The People's Bank of China (PBoC) kept its gold reserves unchanged at 1,948t in April, accounting for 3.5% of total reserves.

Source: https://www.gold.org/goldh

Italians sell their gold as COVID-19 crunches economy

Massimiliano Barrotta is seeing a surge in customers coming to sell their gold in his Rome store as Italians feel the economic pain of their government's lockdown, imposed to curb one of the world's worst COVID-19 epidemics.The eight-week shutdown has been gradually eased since May 4, but it has left an economy on its knees, with businesses laden with debt and tens of thousands of new unemployed. The European Commission expects Italy's economy to shrink by nearly 10% this year."We have seen an increase of about 50% in our purchases of gold from private customers this year, particularly in the last two weeks," Barrotta, the manager of three "Compro Oro" (I buy gold) shops, told Reuters.

Source: https://uk.reuters.com/article/uk

Turkey imposes settlement delay on some gold purchases

Turkey's BDDK banking watchdog said on Thursday purchases of 100 grams of gold or more by individuals or corporates will be subject to a one-day settlement delay as of May 22.The BDDK said the move aimed to support efficient operation of financial markets and the credit system.

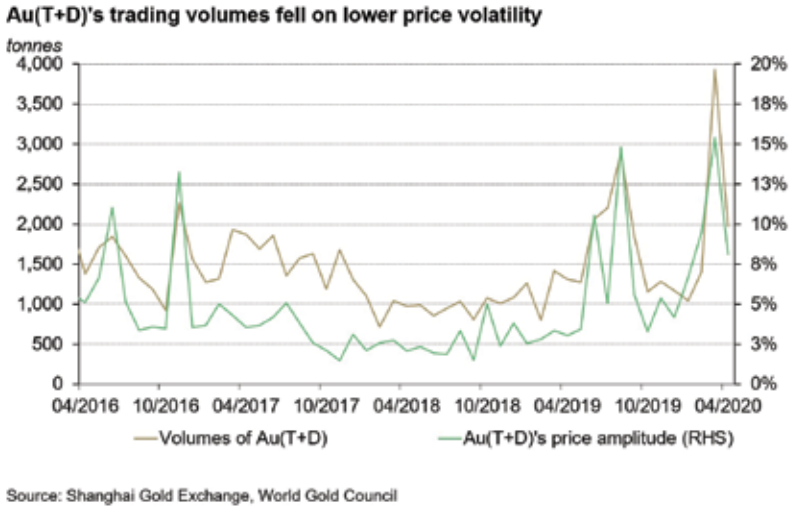
Source: https://af.reuters.com/

US Imports Record Amount of Gold From Switzerland as Virus Upends Trader

Swiss exports of gold to the United States leapt to 111.7 tons in April -- by far the biggest monthly total on record -- while shipments to other destinations dwindled, customs data showed on Tuesday.

The global gold market has been turned on its head by the novel coronavirus, with demand in China and India collapsing due to lockdowns while in the West investors rushed to buy bullion as a safe asset to weather a period of financial turmoil. High prices on CME Group's Comex exchange spurred shipments to New York.

Source: https://www.voanews.com



Source: Shanghai Gold Exchange, World Gold Council

मास्टर अलॉय– गोल्ड निर्माण उद्योग की बड़ी जरुरत

श्री देबाशीष भट्टाचार्जी, डिप्टी प्रेसीडेन्ट (वर्क), एमएमटीसी पैम्प



मास्टर अलॉय का उद्देश्य क्या है?

मास्टर अलॉय शुद्ध गोल्ड (९९९ कैरेट) को ज्वैलरी बनाने के लिये एच्छिक शुद्धता (२२ कैरेट या २० कैरेट इत्यादि) तक लाने के लिये मिश्रण करने मे उपयोग किया जाता है।

२४ कैरेट गोल्ड काफी मुलायम व लचीला होता है जिसके चलते इसमे बारीक डिजाइन का काम नही सकता है। मास्टर अलॉय का मिश्रण कर इसमे आवश्यक तनाव लाया जाता है।

ज्वैलरी निर्माताओं के लिये इसके क्या–क्या लाभ है?

पारंपरिक रुप से गोल्ड की कैरेटेज कम करने के लिये सिल्वर या तांबे का उपयोग किया जाता है। इस नये अलॉय के उपयोग से गोल्ड मे संतुलित अवयवों को मिलाया जा सकता है जिससे कि आसानी से धातुकर्म गुण प्राप्त होते है। इससे निम्न लाभ प्राप्त होते है–

- कम रिपेयर होने की चलते अधिक उत्पादकता
- गोल्ड की कम हानि
- मजबूती तथा डिजाईन के लिये सही मिश्रण
- हाई ऑक्सीडेशन प्रूफ
- कैरेट असमानता के बचाव
- रंग की एकसमानता तथा चमक
- इन सभी गुणों के चलते ज्वैलरी निर्माता और मे जटिल उत्पादों के निर्माण क्षेत्र मे प्रवेश कर सकते है।

क्या इसके उपयोग से निर्माण मे कम हानि होती है?

इसके मिश्रण के बाद धातुकर्म एक समान हो जाता है। यह धातु मे कड़ापन तथा लोच प्राप्त करने मे सहायक साबित होता है तथा इससे ज्वैलरी मे मजबूती आती है जो कि रिपेयर की संभावनाओं को कम करता है। चुंकि रिपेयर से गोल्ड धातु की हानि होती है इसलिये संभावना घटने से कुलमिलाकर लाभ होता है।

क्या इससे कुछ और लाभ जैसे कि अधिक बार पॉलिश की कम आव्श्यकता भी होता है?

किसी भी ज्वैलरी निर्माण के दौरान धातु की भराई, जोड़ाई, पॉलिशिंग तथा सेटिंग प्रमुख चरण होते है, इस अलॉय के उपयोग से धातु का गुण एक समान हो जाता है जो कि इस सभी प्रक्रियाओं को आसान बना देता है। वास्तविकता मे इस सभी आधार प्रक्रियाएं है जिन्हे घटाया नही जा सकता है।

क्या यह निर्माण चक्र समय को कम करता है?

गोल्ड को गलाते समय इसके बेहतर धातुकर्म के लिये इसमे इस अलॉय को मिलाया जाता है। लेकिन, ज्वैलरी निर्माण मे अनेक प्रक्रियाएं होती है जैसे कि ढलाई, गलाई, रिफाइनिंग इत्यादि, यदि यह सभी अपने तय समय मे हो जाते है तो बेहतर धातुकर्म निर्माण के अन्य प्रक्रिया मे समय कम करने मे सहायक साबित हो सकता है।

कारीगरों के लिहाज से उन्हे क्या लाभ हो सकता है?

जब हम कारीगर की बात करते है तो इसका अर्थ है कि वे लोग जो कि हाथ से ज्वैलरी का निर्माण करते है।

इस अलॉय को गोल्ड गलाते समय मिलाने से धातुकर्म या धातु का गुण एक समान हो जाता है, इसके चलते इसकी पेराई आसानी से होती है तथा ऑक्सीडेशन व फटने जैसे समस्या खत्म हो जाती है। जिसके चलते किसी भी जटिल डिजाइन के निर्माण का समय काल कम हो जाता है। इसमे पॉलिशिंग का समय भी घट जाता है और इस तरह एक अच्छे रंग वाली तथा चमक वाली ज्वैलरी का निर्माण होता है।

क्या इस मास्टर अलॉय से धातु मे वैसी ही लोचता मिलती है जैसा कि कारीगर पहले उपयोग करते आ रहें है?

सिल्वर व तांबे का उपयोग करके आज कारीगर एक तरह से कलंक का सामना कर रहें है। यह मिश्रण प्रक्रिया एक तरह से काफी पुरानी व अमानकीकृत है। इस अलॉय के उपयोग से कारीगर बेहतर धातु प्राप्त कर सकेंगे। हमे उम्मीद है कि आने वाले समय मे कारीगर इन गुणों को समझेंगे व अपनायेंगे।

क्या आप कारीगरों को किसी विशेष ज्वैलरी के लिये अलॉय का उपयोग करने को कहेंगे?

हां, विभिन्न कैरेट वाली ज्वैलरी के लिये विशेष प्रकार का अलॉय होता है।

मास्टर अलॉय को बाजार मे अबतक किस प्रकार का प्रतिसाद मिला है?

हम मेड इन इन्डिया मॉडल का पूरी तरह से अनुसरण कर रहें है। एमएमटीसी– पैम्प एक विश्व स्तरीय गोल्ड–सिल्वर रिफायनिंग संस्था है जिसे कि प्रिशियस मेटल्स की रिफायनिंग, धातुकर्म, गुण इत्यादि का गहरा अनुभव है। हमने अपने इसी धातुकर्म ज्ञान का उपयोग इस अलॉय को विकसित करने मे किया है।

हमारे ग्राहक हमे अलॉय प्रदाता के बजात समाधान प्रदाता के रुप मे देखते है और वे इस अलॉय को अपनाने लगे है। लेकिन अभी हमे और भी सफर तय करना है ताकि हम भारतीय ज्वैलरी उद्योग के लिये एक विश्वसनीय समाधान तथा साझेदान तैयार कर सके।

इस उत्पाद का संभावित बाजार आकार कितना है?

यह वर्तमान मे लगभग १०० टन सालाना है।

क्या आप निर्माताओं को एमएमटीसी –पैम्प नाम का उपयोग उनके उत्पादों मे करने देंगे?

नही, हम ऐसा नही कर सकते है क्योंकि एमएमटीसी–पैम्प मान केवल हमारे उत्पादों मे हो सकता है।

क्या भारत या विदेश मे ऐसा कोई रिफायनर है जो इसी तरह का उत्पाद बेच रहा है?

भारत मे इसका आयात तथा बिक्री करने वाली प्रसिद्ध व विश्वसनीय कंपनी यूपीएम आर है जो कि एक एलबीएमए सर्टिफाइड रिफायनरी है। हम इसके अलावा किसी और को नही जानते है।

क्या इस मास्टर अलॉय का ज्वैलरी निर्माताओं के लिये भी विशेष लाभ है जो कि रिस्पॉन्सिबल सोर्सिंग जैसी नीति का अनुपालन करते है?

हमारे गोल्ड व सिल्वर रिस्पॉन्सिबल सोर्स है तथा हम आरजेसी सर्टिफाइड भी है। साथ ही हम मेटल की रिसायकल भी करते है। इससे हमारे गोल्ड–सिल्वर अलॉय उपयोग करने वाले ग्राहकों को फायदा होता है जो यह कहते है कि हमने रिस्पॉन्सिबल सोर्स धातु से ज्वैलरी निर्माण किया है।

मास्टर अलॉय किस प्रकार से सरकारी नीतियों के अनुरुप सहयोग प्रदान करते है?

हम किसी पीजीएम धातुओं का अपने अलॉय मे उपयोग नही करते है। जो कि हमे सरकारी नीतियों के अनुपालन मे सहयोग देता है।

मास्टर अलॉय के संबंध मे सरकार से क्या सहयोग आपेक्षित है?

मास्टर अलॉय बनाना कोई मुश्किल कार्य नही है। लेकिन बिना किसी अशुद्ध धातु का उपयोग किये अलॉय बनाना एक कला है। हम सरकार से यह अपेक्षा कर सकते है कि वह बीआईएस को एक मानकीकृत अलॉय का उपयोग करने के लिये दिशा–निर्देश जारी करने को कहे।

मास्टर अलॉय का भाव किस प्रकार तय होता है?

सिल्वर का भाव + अन्य धातुओं का भाव + लेबर चार्ज + मार्जिन

यह अलॉय किन स्वरुपों मे उपलब्ध है? क्या इनका भाव भी भिन्न है?

वर्तमान मे यह ग्रेन या दाने के स्वरुप मे ही उपलब्ध है। इसे स्ट्रिप, पावडर या ग्राहक की आवश्यकतानुरुप स्वरुप मे बनाया जा सकता है।

इसका भाव स्वरुप के अनुसार अतिरिक्त कार्य या प्रक्रिया के अनुसार भिन्न हो सकता है।

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

ब्लॉकचेन तकनीक की सहायता से गोल्ड ट्रेसेबिलिटी संभव

श्री अभिनव रमेश, नाइनवनसिक्स सॉल्यूशन्स



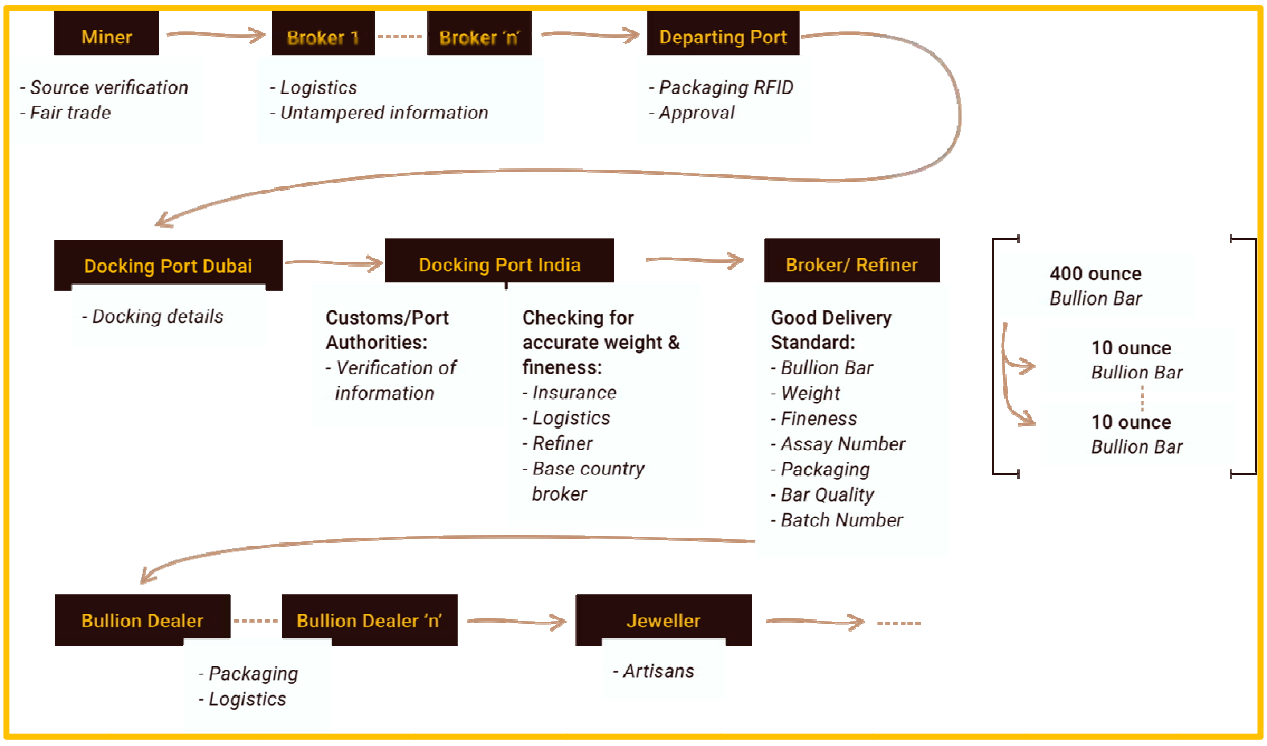
ब्लॉकचेन ऐसी आधारभूत तकनीक है जो कि पूरे सप्लाई चेन मे डाटा साझा करने की प्रक्रिया परिभाषित करता है। ब्लॉकचेन पिछले कुछ सालों से पूरे विश्व मे छाया हुआ लेकिन हाल मे ही सप्लाई चेन उद्योग मे इसकी एन्ट्री हो पाई है। यह एक ऐसी तकनीक है जिसमे डाटा के साथ छेड़छाड़ नही की जा सकती है, साथ ही ट्रेसेबिलिटी इसमे निहित होती है जिससे कि पूरे चेन मे डाटा की ट्रेकिंग की जा सकती है।

ग्लोबल सप्लाईचेन मे मटेरियल ट्रेकिंग, माल की गुणवत्ता जांच तथा माल का स्त्रोत जानने मे ब्लॉकचेन का आज उपयोग किया जाता है। आज यूरोप मे इस तकनीक को जेम्स व ज्वैलरी उद्योग के द्वारा डायमंड ट्रेकिंग के लिये उपयोग मे लाया जा रहा है। हम आज लगभग एक साल से इन्डिया गोल्ड पॉलिसी सेन्टर के साथ गोल्ड सप्लाई चेन मे ट्रेसेबिलिटी से उद्योग के प्रतिभागियों को होने वाले लाभ के बारे मे अध्ययन कर रहें है।

भारत गोल्ड का दूसरा सबसे बड़ा गोल्ड खपतकर्ता देश है जो कि मुख्य रुप से ज्वैलरी बनाने मे उपयोग होता है तथा यह क्षेत्र देश के कुल जीडीपी मे १.६% का योगदान करता है। गोल्ड एक प्रतिमोच्य जिंस है तथा इसके स्त्रोत का सही पता लगा पाना एक चुनौतीभरा काम है, बिना स्त्रोत के गोल्ड का उपयोग आतंकवाद फायनान्स जैसी गतिविधियों मे हो सकता है। भारत मे गोल्ड आयात के चलते सालाना ३० बिलियन डालर बाहरी देशों को जाता है। हमने इन्डिया गोल्ड पॉलिसी सेन्टर के साथ मिलकर भारतीय गोल्ड कारोबार मे ट्रेसेबिलिटी की महत्ता को लेकर एक पेपर प्रकाशित किया है।

इस पेपर के माध्यम से भारत मे रिफायनर से लेकर ज्वैलर तक गोल्ड सप्लाई चेन मे ट्रेसेबिलिटी स्थापित करने के लिये ब्लॉकचेन के उपयोग पर जोर दिया गया है। ब्लॉकचेन तकनीक के उपयोग से एक छेड़खानी रहित ऑडिट किया जा सकने वाला खाता निर्मित किया जा सकता है जो कि इन्डिया गोल्ड स्टैन्डर्ड तथा इन्डिया गुड डिलीवरी स्टैंडर्ड के निर्माण मे सहायक होगा और साथ ही गोल्ड मॉनेटाइजेशन योजना के लिये आंकड़ों के सरलीकरण मे सहायक साबित होगा।

हमने गोल्ड उद्योग के २४ प्रतिभागियों की पहचान की है जो कि ब्लॉकचेन तकनीक के उपयोग तथा इससे सर्वाधिक लाभ प्राप्त करने मे सफल होंगे। हमने नीचे एक संरचना तैयार की है जो कि गोल्ड ट्रेसेबिलिटी तथा जीएमएस मे ब्लॉकचेन के उपयोग के दौरान विभिन्न प्रतिभागियों तथा उनकी स्थिति को दर्शित किया गया है। गोल्ड का आतंकवाद समर्थन तथा अन्य विषैले सामाजिक कुरीतियों



मे उपयोग को रोकने तथा भारत से बाहर डालर का प्रवाह रोकने के लिये गुड डिलीवरी स्टैंडर्ड तथा एक मजबूत ऑडिट तंत्र स्थापित करने की आवश्यकता है और इसके लिये ब्लॉकचेन तकनीक एक आधारभूत प्लेटफार्म प्रदान करने का कार्य करेगी।

शाइन ब्लॉकचेन प्लेटफार्म की कार्य संरचना डाईग्राम

शाइन ब्लॉकचेन प्लेटफार्म एक क्लोज्ड ग्रुप नेटवर्क स्थापित करता है जिसमे गोल्ड का आतंकवाद सहयोग तथा तस्करी इत्यादि मे दुरुपयोग रोकेगा। ट्रेसेबिलिटी के माध्यम से शाइन इन्डिया गोल्ड गुड डिलीवरी मानक की स्थापना मे सहयोग प्रदान करेगा, इसके अलावा यह बैंको को गोल्ड की स्थानीय सोर्सिंग मे मदद करेगा जिससे कि भारत का गोल्ड आयात पर निर्भरता का दबाव कम होगा। इन सभी के अलावा यह प्लेटफार्म गोल्ड मॉनेटाइजेशन योजना (जीएमएस) मे आंकड़ो के समन्यवयन तथा बेहतर ग्राहक सेवा प्रदान करने मे भी सहायक साबित होगा।

शाइन प्लेटफार्म भारतीय प्रिशियस मेटल्स उद्योग को स्टैंडर्ड स्थापित करने के लिये स्त्रोतों के सत्यापन, गुड डिलीवरी, आंकड़े सत्यापन व साझा, नियामकीय अनुपालन, ग्राहक संतुष्टि तथा उद्योग की भागीदारी जैसे अवसर प्रदान करता है।

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अस्वीकरण: आलेख मे प्रस्तुत विचार लेखक के निजी 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
05/04/2020	45770	45913	45587	45729	41925	42056	34328	34435	26776	26859	41100	41300
05/05/2020	45743	45557	45560	45375	41901	41730	34307	34168	26760	26651	40710	40600
05/06/2020	45914	45864	45730	45680	42057	42011	34436	34398	26860	26830	41720	41750
05/08/2020	46221	46292	46036	46107	42338	42403	34666	34719	27039	27081	43250	42600
05/11/2020	45924	45785	45740	45602	42066	41939	34443	34339	26866	26784	43325	43200
05/12/2020	46004	45883	45820	45699	42139	42028	34503	34412	26912	26841	43060	43005
05/13/2020	45881	45894	45697	45710	42026	42039	34410	34420	26840	26848	42875	42915
05/14/2020	46246	46322	46060	46136	42361	42430	34684	34742	27053	27098	42845	42985
05/15/2020	46791	47067	46604	46879	42861	43113	35093	35300	27373	27534	44735	45035
05/18/2020	47948	47861	47756	47669	43920	43841	35961	35896	28050	27999	47515	48120
05/19/2020	46966	46829	46778	46641	43020	42895	35225	35122	27475	27395	47010	46800
05/20/2020	47356	47260	47166	47071	43378	43290	35517	35445	27703	27647	48315	48120
05/21/2020	46986	46888	46798	46700	43039	42949	35240	35166	27247	27429	47465	47300
05/22/2020	46996	47100	46778	46911	43048	43144	35247	35325	27493	27554	46800	47045
05/26/2020	47090	46799	46901	46617	43134	42868	35318	35099	27548	27377	47985	47625
05/27/2020	46260	46290	46075	46105	42374	42402	34695	34718	27062	27080	46920	47000
05/28/2020	46758	46995	46571	46807	42830	43047	35069	35246	27353	27492	47735	47905

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Marker International (Per Troy Ounce)			
Spot gold	**04th May**	**28th May**	**% Change**
Australia (AUD)	2651.37	2595.91	-2.09
Britain (GBP)	1368.81	1397.63	2.11
Canada (CAD)	2399.62	2371.95	-1.15
Europe (Euro)	1562.38	1554.05	-0.53
Japan (Yen)	181772.64	185338.00	1.96
Switzerland (CHF)	1645.15	1660.89	0.96
USA (USD)	1703.72	1721.80	1.06

Silver Spot Marker International (Per Troy Ounce)			
Spot Silver	**04th May**	**28th May**	**% Change**
Australia (AUD)	23.09	26.25	13.71
Britain (GBP)	11.92	14.13	18.58
Canada (CAD)	20.89	23.99	14.80
Europe (Euro)	13.60	15.72	15.54
Japan (Yen)	1582.73	1874.17	18.41
Switzerland (CHF)	14.32	16.79	17.21
USA (USD)	14.83	17.41	17.37

Monthly Exchange Data (Gold) (From May 04-28)						
Exchange	**Commodity**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Gold Aug 20	1699.70	1787.50	1683.30	1728.30	1.60
SHANGHAI –SHFE[4]	Gold Aug 20	379.54	400.84	378.24	390.58	2.82
MCX[1]	Gold Aug 20	45743.00	48190.00	45550.00	46493.00	3.19
TOCOM[3]	Gold Aug 20	5888.00	6102.00	5752.00	5958.00	1.33

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

Monthly Exchange Data (Silver) (From May 04-28)						
Exchange	**Commodity**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Silver July 20	15.08	18.17	14.76	17.97	20.00
MCX[1]	Silver July 20	41728.00	49499.00	40951.00	48558.00	17.32
TOCOM[3]	Silver Aug 20	52.10	61.40	51.10	61.20	16.79

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

Gold Spot Market, India			Rs/10gm
Spot Gold	**04th May**	**28th May**	**% chg**
Ahmedabad	23.09	26.25	13.71
Bangalore	11.92	14.13	18.58
Chennai	20.89	23.99	14.80
Delhi	13.60	15.72	15.54
Mumbai	1582.73	1874.17	18.41
Hyderabad	14.32	16.79	17.21
Kolkata	14.83	17.41	17.37

Currency Change (Monthly)		
	02nd May	**28th May**
EUR/USD	1.0957	1.1078
USD/AUD	1.5579	1.5067
USD/GBP	1.2504	1.2320
USD/INR	75.75	75.66
USD/JPY	106.94	107.64

Silver Spot Market, India			Rs/kg
Spot Silver	**02nd May**	**28th May**	**% chg**
Mumbai	41300.00	47905.00	15.99

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
05/01/2020	1673.05	1332.08	1523.14	1686.25	1347.15	1536.68	05/01/2020	14.845	11.83	13.52
05/04/2020	1703.7	1371.14	1558.72	1709.1	1374.63	1563.83	05/04/2020	14.93	12.03	13.66
05/05/2020	1696.3	1363.83	1566.36	1699.55	1363.72	1562.91	05/05/2020	14.75	11.85	13.61
05/06/2020	1698.9	1373.56	1574.71	1691.5	1366.73	1564.13	05/06/2020	15.075	12.18	13.95
05/07/2020	1688.65	1366.29	1565.21	1704.05	1387.78	1582.38	05/07/2020	14.98	12.11	13.88
05/11/2020	1698.8	1375.35	1570.2	1702.75	1378.55	1571.81	05/11/2020	15.445	12.54	14.28
05/12/2020	1703.45	1381.84	1574.5	1702.4	1379.8	1565.87	05/12/2020	15.485	12.54	14.29
05/13/2020	1699.85	1383.85	1568.11	1708.4	1394.74	1573.09	05/13/2020	15.56	12.65	14.32
05/14/2020	1716.4	1403.67	1587.84	1731.6	1420.09	1603.98	05/14/2020	15.53	12.73	14.39
05/15/2020	1734.85	1422.06	1604.39	1735.35	1427.67	1602.6	05/15/2020	16.25	13.32	15.03
05/18/2020	1756.9	1450.85	1625.84	1734.7	1423.15	1597.66	05/18/2020	17.35	14.31	16.05
05/19/2020	1735.25	1416.14	1584.11	1737.95	1418.34	1589.01	05/19/2020	17.12	13.98	15.61
05/20/2020	1750.05	1428.74	1597.62	1748.3	1424.86	1591.65	05/20/2020	17.47	14.24	15.95
05/21/2020	1732.8	1417.78	1580.49	1724.9	1410.45	1571.04	05/21/2020	17.205	14.07	15.66
05/22/2020	1732.45	1421.99	1588.83	1733.55	1423.59	1590.71	05/22/2020	17	13.95	15.59
05/26/2020	1722.75	1399.22	1571.32	1720.25	1393.57	1566.63	05/26/2020	17.3	14.06	15.79
05/27/2020	1705.15	1385.95	1552.71	1694.6	1382.12	1541.92	05/27/2020	17.19	13.94	15.6
05/28/2020	1723.3	1403.28	1564.93	1717.35	1398.27	1556.61	05/28/2020	17.34	14.17	15.75

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We are also a source of industry knowledge and information, and can share best practices and industry know-how.

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