Volume 10 Issue 03 DOP 6 March 2020

Price Rs 50

Bullion Bulletin

Information Insights for Bullion Business

a Product of

Foretell
Business Solutions

Special issue for IIBS 2020



valcambi
suisse

05 Editorial

06 International Bullion Exchange in GIFT City to pave way for development in bullion sector, Ravi Varanasi, NSE

10 Expert Opinion: Mr Prithviraj Kothari's take on Tax Collection at Source (TCS) on gold bullion and jewellery

12 The Gold and Silver Outlook, Drivers of Gold Performance Mr. Suresh Hundia, IBJA

14 Don't Miss the Silver Lining in the guise of Gold Mr. Haresh Kewalramani, IBJA

15 Compliance like Hallmarking will give Industry a new Dimension Mr. Kumar Jain, IBJA

16 Indian rupee in all likelihood to hit new record low in Q2 of 2020, Venkatraman S, Foretell Business Solutions

18 IBJA's agenda on 7th India International Bullion Summit (IIBS)

19 Gold Metal Loan- Preferred solution for jewellers with focus on value-addition and growth, Mahendran K, Karur Vysya Bank

31 एक्सपर्ट की राय– गोल्ड बुलियन व ज्वैलरी मे प्रस्तावित टीएससी पर श्री पृथ्वीराज कोठारी, आईबीजेए

33 गोल्ड की उम्मीद पर सिल्वर को नजरंदाज करना ठीक नही, श्री हरेश केवलरमानी, आईबीजेए

34 गोल्ड एवं सिल्वर का बाजार परिदृश्य तथा भाव प्रदर्शक तथ्य श्री सुरेश हुंडिया, आईबीजेए

35 Data, Statistics & IBJA Rates

MARK YOUR DATES

17th INDIA INTERNATIONAL GOLD CONVENTION

03 - 05 Sept 2020, Radisson Blu Resort & Spa, Udaipur

www.goldconvention.in



Committed to internationally accepted responsible sourcing practices.

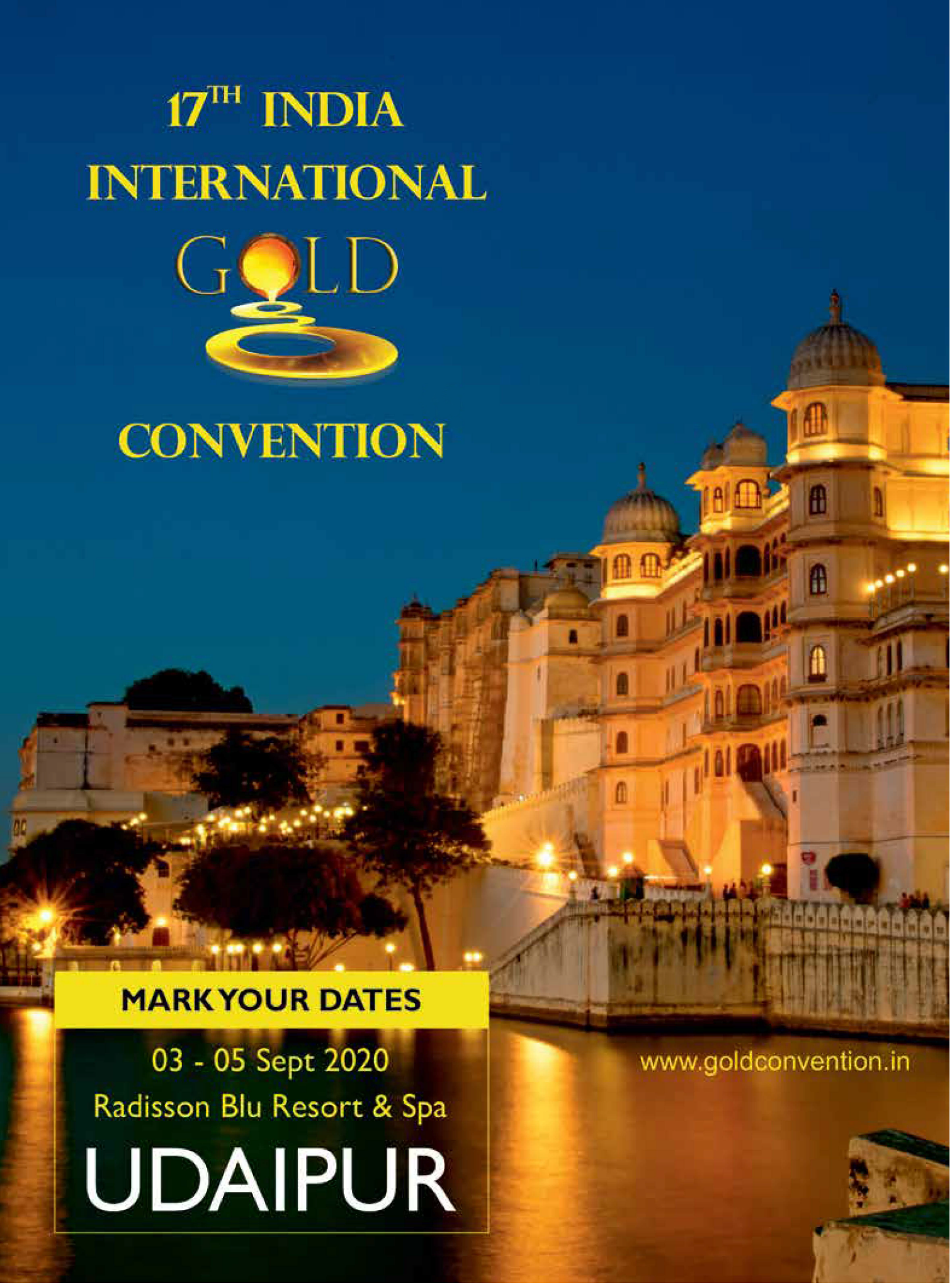
Rand Refinery confirms with the LBMA Responsible Gold and Silver Guidance and the OECD Due Diligence Guidance for responsible supply chains of minerals from conflict-affected and high-risk areas.

LBMA
GOOD DELIVERY REFEREE

RAND REFINERY

www.randrefinery.com


Go beyond
join the world class
valcambi
suisse
1 oz
fine gold
999,9
CHI ESSAYEUR FONDEUR
AA000001
50 g
fine gold
999,9
CHI ESSAYEUR FONDEUR
AA012083
valcambi
suisse


17TH INDIA
INTERNATIONAL
GOLD
CONVENTION
MARK YOUR DATES
03 - 05 Sept 2020
Radisson Blu Resort & Spa
UDAIPUR
www.goldconvention.in



Bullion Bulletin

Volume 10 • Issue 03 • DOP 6 March 2020

ADVISORY BOARD

Rajesh Khosla
Bhargava Vaidya
Surendra Mehta
Prithviraj Kothari

PRESIDENT
G Srivatsava

VICE PRESIDENT
Vinayak Meharwade

ASST. VICE PRESIDENT
Abhinaya

CONSULTING EDITOR
G Chandrashekhar

EDITOR
Neelambari Dasgupta

DESIGNER
Radhika

WEB DESIGN
Manivannan

CIRCULATION
Shivakumar
Jaisheelan

DATA SUPPORT
Gajendra

PUBLISHING OFFICE
Foretell Business Solutions Pvt Ltd
#146, 1st Floor, Gopal Towers
Ramaiah Street, HAL Airport Road, Kodihalli
Bangalore - 560008

Tel: + 9180 25276152/53, Fax: + 9180 25276154
Email: info@bullionbulletin.in, abhinaya@fbspl.com
Web: www.bullionbulletin.in, www.fbspl.com

Printed, Edited & Published and owned by G. Srivatsava, published from No.146, 1st Floor, Gopal Towers, Ramaiah Street, HAL Airport Road, Kodihalli, Bangalore - 560 008, Printed at Hamsanikethan Printers, No. 126, CT Bed, Banashankari 2nd Stage, Bangalore - 560070.



Dear Readers,

Gold ETF's hit Seven-Year High, the global stash of Gold has risen to a record after a long run build-up that has given momentum in recent weeks because of the widening covid-19 crisis. The worldwide holdings in bullion-backed ETFs climbed to 2,574 tonnes which is the highest level since last eight years.

India is the largest importer of Gold which mainly caters the demand of the jewellery industry, Gold imports, which have a bearing on the country's current account deficit, fell around 9 percent to Rs 1.74 lakh crore during April-January period of the current financial year according to the Commerce Ministry. The imports have been recording negative growth since July last year except for the month of October- November -2019.

There is a 0.1% TCS proposed in Budget for all transaction over Rs 50 lacs in a year. The Government should revise this proposal because bullion is a high value commodity with a lower margin, this 0.1% of TCS will create a blockage in net working capital and this supplementary cost will make dealing unfeasible.

Gold increased over 3% during the first week of March 2020 as the US Fed announced steepest cuts of 0.5% to provide stimulus to the economy because of the damage caused by coronavirus. Seems Gold has set a strong bullish tone.

With the positive development in the Gold sector in the current budget, a regulated International Bullion exchange in GIFT City in India in which IFSC will be an add on option for trade for global market participants. There is an announcement of two international companies have already got licenses to set up vaults in India.

Bullion Bulletin wanted to understand the sentiments of market after some major reforms took place in the proposed Budget this time. We have covered multiple interviews of some major stakeholders from the market to know, will it will benefit the Bullion Industry as a whole? We have also kept in the focus on the 7th IIBS to be held at Mumbai on 26th March 2020 and a few pages are dedicated to that.

We hope you enjoy reading this issue of Bullion Bulletin. We would like to hear your comments, suggestions or anything that would help develop the precious metal industry. Look forward to your response. Write to us at neel@bullionbulletin.in

Best Wishes!
Neelambari Dasgupta
Editor

Foretell Business Solutions Private Limited neither endorses the advertised product, service or company nor any of the claims made by the advertisement or the advertiser. Readers are encouraged to do necessary due diligence before initiating any action. Should you like to share your feedback on any of advertisers, please write to info@bullionbulletin.in

International Bullion Exchange in GIFT City to pave way for development in bullion sector

Ravi Varanasi, Chief Business Officer, NSE

Union budget 2020 has proposed setting up of an International Bullion Exchange at IFSC, Gift City. NSE already has a presence in GIFT City. How do see this development for the gold bullion sector? What specific opportunities do you see in this development for NSE?

Firstly, we would like to thank the Government for announcing this initiative. The announcement has come at a very crucial juncture in India's journey towards developing the spot market for Gold. India has been one of the biggest consumer of gold and having a spot exchange for is the need of the hour.

The benefits offered by GIFT ensures that we are at par with the global destinations and it makes the entire concept quite appealing. Primarily there are only 2 exchanges which are considered global benchmarks for bullion namely Shanghai Gold Exchange, China and Istanbul Exchange, Turkey. With an international exchange in GIFT city and considering the facilitation provided by the government / regulators for increasing the foreign participation, India has an opportunity to become the most important destination for Gold.

In the domestic arena, NSE has proved its capability and capacity to successfully run the world's biggest exchange, as you may be aware that we are now the leading derivatives exchange globally. On similar lines we would like to undertake the proposed initiative of setting up of an International Bullion Exchange at IFSC and make it one of the most successful initiatives of NSE.

We look forward to be a part of this great initiative aimed at the overall development of the gold market in India.



NSE has initiated a mammoth task of independent third party auditing of leading Indian gold refiners. What is the purpose behind it? How is NSE process different from BIS auditing? Why is such an exercise being organised by NSE now?

Yes. We have been working on this much needed initiative of introducing our NSE Gold Standard.

The NSE Gold Standard defines the quantitative and qualitative criteria for empanelling the domestic

refiners. Once empanelled, the gold bars produced by these refiners can be accepted for delivery on the exchange platform thereby enabling a wider basket of acceptable gold meeting the exchange delivery criteria. You may be aware that currently only LBMA approved gold bars are acceptable for settlement of the gold derivatives contracts traded on the Indian exchanges.

There are over 25 BIS accredited refiners in India with an estimated capacity of more than 1000 tonnes. Moreover, the scrap gold which is sourced from jewellers and banks through gold deposit schemes also gets refined at such domestic refineries. At present, the gold bars produced by almost all of these refiners are not permitted for delivery on the exchange platform.

NSE Gold Standard is mainly aimed at recognizing the domestic refiners who are already producing superior quality gold and who have processes and procedures to match the globally acceptable levels; and making equal opportunities available for such domestic refiners by facilitating acceptability of the gold bars produced by them on the exchange platform. We believe that this will bring in more inclusion of the domestic refiners in the delivery settlement framework and in the whole exchange traded commodity derivatives market.

In the standard, we have laid down detailed procedure with respect to empanelment and subsequent on-going monitoring of the empanelled refiners as well as the bars produced by them, like process, sourcing, technical audits, testings etc., in order to ensure the quality of bars is of the highest standards. The responsible sourcing of metal which is gaining significant importance in the global market standards has also been well thought through and incorporated by us in the NSE Gold Standard. We have worked on the entire framework in this regard and undergone a lot of engagements with the value chain participants to intricately and holistically understand the bullion market in India. This was important to ensure that the standard fits in effectively considering the domestic market framework and at the same time ensure that the global best practices are implemented.

Moving further in this regard, we have already appointed / are in the process of appointing the other entities who shall be involved in the implementation process like the technical experts to help in evaluating the refiners for the refining standards and processes adopted by them, auditors to conduct detailed audit of the refiners to validate the refiners' processes and sourcing practices, referee lab to assist us in ensuring the refiner has the required assaying capabilities to deliver quality bars; and transport service provide to facilitate the movement of metal. We have also incorporated a solid fallback mechanism for any issues reported in the quality of the metal delivered at the exchange.

While doing all of this, we have been privileged to receive guidance from the various esteemed standard setting bodies like BIS, NABL etc. BIS standard specify the technical requirements / physical aspects of the gold bar produced by the refiners like the grade, manufacturing methods adopted, dimensions, appearance, markings, weight and such physical specifications. The NSE Gold Standard takes the BIS standard as base and develops on the same by prescribing additional structured set of requirements for the domestic refiners' empanelment with NSE and on-going compliances. The

refiners shall continue to follow all the requirements as prescribed by BIS for the purpose of production of gold bars, including the BIS audits etc., however if they wish to make their bars acceptable for delivery on exchange platform they are required to be empanelled under the NSE Gold Standard and adhere to the requirements mentioned therein.

How are the gold products gold futures (GOLDM) performing at NSE platform? What are the market development initiatives planned going forward?

The volumes are picking up slowly and steadily as at this stage. Our focus is primarily on deepening the market. The volumes indicate slow but steady growth, the numbers might be insignificant as of now but it shows we are heading in the right direction.

NSE has always believed and worked towards the prime objective of a sustainable growth across the eco-system. Various initiatives are taken across the country. Knowledge seminars are organized in the tier – II and III city where the awareness is very minimal among investors. We have also collaborated with some of the leading industry associations to build awareness and jointly work towards market development.

Additionally, we are also engaging with the market participants through various forums like participation in various industry events, investor meets etc. During such engagements with the many market participants we realized that there is a strong need for acceptability of domestically produced gold bars on exchange platform and hence we were very willing to address this market requirement and came up with the NSE Gold Standard that we propose to launch soon.

Furthermore, we also welcome market feedback and representations from market participants through which one of the things we realized was that most of our members are willing to participate in our commodity journey but were unable to do so due to lack of software infrastructure. Thus we tried to cater to the concerns through our software support initiative.

We are working on a lot of other market development initiatives both Onshore and at IFSC. We will definitely keep the market updated when the timing is appropriate.

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

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.

MCX
METAL & ENERGY
Trade with Trust

MCX INVESTOR PROTECTION FUND

Issued in Public Interest by Multi Commodity Exchange Investor Protection Fund
Read the Risk Disclosure Document (RDD) carefully before transacting in commodity futures and options

Expert Opinion:
Mr Prithviraj Kothari's take on Tax Collection at Source (TCS) on gold bullion and jewellery



The government of India in its union budget for FY 21 has proposed a 0.1% tax collection at source (TCS) on transaction of value exceeding Rs. 50 lakhs in a year. Sellers with a gross annual revenue of over Rs. 10 crores are required to collect this. If the buyer does not have PAN or KYC , 1% TCS would be applicable. The proposed tax would come into effect from April 2020. What is the implication of the proposed tax on gold bullion and jewellery business?

Gold is a very high value item with wafer thin margins. It is not a luxury business with high margin. Just to illustrate, in the current market, a bank's margin is about Rs. 1000 per one kilogramme gold bar of value Rs. 40 lakhs. A dealer's margin may be around Rs. 2000 per kg. At 0.1%, the tax collection at source would be Rs. 4000/kg. From where would the seller pay this? The point is against the popular mis-perception, gold business is high risk, high value and extremely competitive business with extremely thin margins.

Second, unlike many other sectors and products, gold is entirely imported into India. At present, government of India collects 12.5% as customs duty at the point of import and further there is a levy of 3% GST. Together, the current taxation is about Rs. 5 lakhs per kg of kilobar. So, already the gold bar has been heavily taxed to the extent of Rs. 5 lakhs (on a value of Rs. 40 lakhs). So, putting another component of Rs. 4000 per kg does not make sense and hence has to be dropped.

Third, cost of compliance for a small and medium scale player in the industry has gone up tremendously. It is making MSMEs suffer the most. It is not advisable to add one more compliance burden in the form of TCS. Fourth, working capital is the lifeline of the business. TCS tends to block the working capital and cause additional burden to the market participants.

In summary, gold and jewellery business is extremely competitive and extremely thin margin businesses. Its already highly taxed at the point of import. The proposed TCS on gold and jewellery sector would yield a very small corpus for the government while adding mountains of misery to the sector in the form of additional tax, additional compliance and record keeping. It is not compatible with the goals of the government such as ease of doing business. Hence, we request the government of India to kindly exempt gold and jewellery sector from the TCS provisions.

What is the current state of global gold market? How would Corona virus spreading across the world impact gold markets?

The developments in the global economy such as low real interest rates in the USA, Europe and Japan, lower economic growth projections, uncertainty due to Brexit, US-China trade war etc, in the last six months or so have been positive for gold. Covid-19 is really unfortunate and has brought everything to a standstill. As a result equities, crude oil, currencies

markets have fallen significantly. Portfolio managers, institutional investors, pension funds and fund managers have increased their weightage to gold. Increase in SPDR ETF holdings in recent times is a case in point. So, in my view gold prices would continue to move up. We could see gold prices touching USD 1700 per TO in London this month itself. We could see another 100 to 150 dollars from there on in the next 12 month period. This would be purely on the back of increased investment demand for gold in these uncertain times.

Coming to India, we see important changes. When gold prices touched 38000 levels last year for the first time, demand collapsed and scrap flow to the market was at the highest. As a result official market was at 75 dollar discount. Today prices are much higher but discounts are minimal. People have started accepting the new range of prices... Yes, physical demand for gold could decrease a bit, but jewellery demand would continue to be around 550 tons. Rupee could slide to around 74 levels. However, lower crude oil prices could save the day for Indian rupees. Gold prices in Indian market could move gradually to 47000 rupees per 10 grams. In highly volatile market such as these, it is extremely difficult to operate with the kind of mechanism we have for tariff value ascertainment and rupee USD exchange rate. There is an urgent need to simply the procedure without sacrificing the revenue for the government.

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

FORM IV

Statement about ownership and other particulars about newspaper
(Bullion Bulletin) to be published in the first issue every year after the last day of February

1.	Place of publication	: Bangalore
2.	Periodicity of its publication	: Monthly
3.	Printer's Name	: Hamsanikethan Printers
	Nationality	: Indian
	Address	: Hamsanikethan Printers, No. 126, C T Bed,Banshankari 2nd Stage Bangalore 560070
4.	Publisher's Name	: G Srivatsava
	Nationality	: Indian
	Address	: #146, 1-2 Floor, Gopal Towers, Ramaiah Street, HAL Airport Road Kodihalli, Bangalore 560008
5.	Editor's Name	: G Srivatsava
	Nationality	: Indian
	Address	: #146, 1-2 Floor, Gopal Towers, Ramaiah Street, HAL Airport Road, Kodihalli, Bangalore 560008

6. Names and addresses of individuals who own the newspaper and partners or shareholders holding

Mr. Nayan Arun Jagjivan
Sadhana House, 4th Floor,
570 P.B. Marg, Behind Mahindra Towers,
Worli Mumbai 400 018

More than one per cent of the total capital

I, Mr. G Srivatsava, hereby declare that the particulars given above are true to the best of my knowledge and belief.

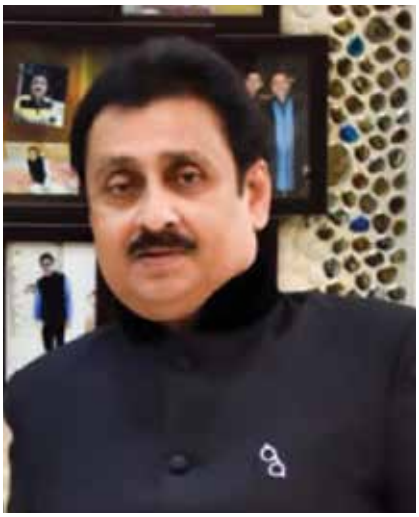
G Srivatsava

Date: 01-03-2020

Signature of Publisher

Gold and Silver Outlook

Mr. Suresh Hundia, Director on Governing Board of IBJA in Bullion panel.



What are your views on the Gold and Silver markets?

Gold price is high, Since the duty has increased from last 6 months to 12.5%, the demand has decreased slowly and steadily. And price is another factor which is driving the demand. Because there is the decrease in world index the prices of both Gold and Silver are high. Corona virus is another very important factor which has effected the price of the Bullion.

As the world economy is slowing down, in coming days the price of Gold is going to increase to its maximum. As after march when the marriage season will start in India, may be the demand will increase. According to me, the demand may increase in April or May but the price won't change much. It is all dependent on price, if the price Gold increases post march it will affect the demand negatively and vice versa.

Talking about silver, since last 6 months it has increased from Rs38000/kg to Rs49000/Kg but later it got stabilized. If we compare, the way rate of Gold is increasing, the pace of Silver rate is slow.

If we talk about outlook, by this year end the Gold may touch upto Rs 45,000 and Silver may reach to Rs 50,000/kg, with these increase in price of Gold and silver we can't ignore the Rupee, over the observation from past few weeks, it has too slipped by -3, ie. Around 5 % weak.

Since you are the Director of Governing Board IBJA in Bullion Panel, what are the upcoming plans of IBJA?

We are soon going to request the government to reduce the import duty as well as make some reform on the TCS part. We would request the Finance minister to get something similar to GST so that both the parties get adjusted, otherwise the Bullion industry will lose its business.

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



Source: Business Standard



May This Festive Brings You Happiness As Precious As Gold

P. N. GADGIL & SONS 1832

Gold | Silver | Diamonds

3 States 23 Cities 29 Showrooms

Maharashtra | Karnataka | Gujarat

P. N. GADGIL & SONS LTD. (Formerly known As "P. N. GADGIL & SONS")

- REGISTERED OFFICE -

Abhiruchi Mall, S. No. 59/1-C, Wadgaon (BK), Sinhagad Road,
Pune – 411041, Maharashtra.
Phone : 020-24612000 , 020-67520200

CIN Number : U36911PN2017PLC173262

toll free 1800-233-0888 | *onlinepng.com* | *pngadgilandsons.com* |

Don't Miss the Silver Lining in the guise of Gold

Mr. Haresh Kewalramani, Maharashtra State Board President, IBJA



Do you think there is a strong need for Silver to be hallmarked?

All the silver bars, articles/artifacts and jewellery above 10 gm should be mandatorily hallmarked. Any silver article below 80% of purity should not allowed to be hallmarked. According to me, Government should have taken the step of compulsory hallmarking of silver before Gold.

How can the industry grow the demand for silver?

I look for transparency. Prices will remain volatile, but you have to deliver quality consistently, be it Silver or Gold. With Gold becoming very expensive, I feel some people will have inclination towards Silver. Silver is one commodity which will be always acceptable and affordable at the same time. Gold prices will keep on increasing and over a period of time affordability will be a constraint. Silver will be affordable amongst all sectors of people across India.

How to maintain the quality standard in silver?

The BIS/ NABL registerd refiners who refine Gold, refine silver too and deliver quality. If they can deliver 995 or 999 of Gold, they too deliver 999 silver also. Quality/branded refiners are maintaining their standards.

Are programmes conducted by IBJA in Zaveri Bazar benefiting the jewellers?

Yes, definitely. From jewellers point of view, promotional programmes and B2B meet organized by IBJA are very beneficial. The wholesalers can fix the deal immediately after walking into manufacturer's showrooms. So IBJA's efforts have been successful. However, most conferences and buyer seller meet are on Gold rather than Silver.

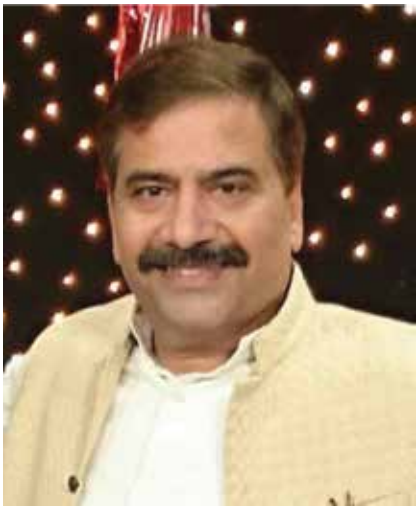
With you being the State President of Maharashtra of IBJA, what are the recent reforms IBJA is working on?

Fake bars are a serious challenge to the industry. If it is not addressed, it could lead to serious reputation damage and loss of customer trust. IBJA has taken an initiative to curb the fake bars in the market. As per IBJA guidelines to its members, all bars produced by a refinery should have a unique serial number on the bar. The bar numbers have to be mentioned clearly in the tax invoice. All refiners under IBJA should abide this rule very soon. There are a few refiners who have already started printing unique serial numbers on their 50gm and 100gm bars. The 500 gm and 1 kg bars are in pipeline for the same.

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

Compliance like Hallmarking will give Industry a new Dimension

Mr. Kumar Jain, Umedmal Tilokchand Zaveri, Mumbai Board President, IBJA



Tell us about your company?

My company's name is Umedmal Tilokchand Zaveri. We are one of the oldest jewellery dealers in Zaveri Bazar. We are in this business for over 80 years. This is the fourth generation working here currently. My complete family is involved in the same business in Zaveri Bazar. We have many other outlets under the same name.

What are your product range? Who are your main customers?

All kind of jewelleries are available here including the Antique Jewelleries. We deal in studded jewelleries as well. The customers are mostly marwadi's and gujrati's and those that are keen to keep up with the latest trend. Their preferences are mostly unique pieces of jewellery, which are not sold anywhere else. They buy mostly on the occasions such as marriage and the purchase quantity on an average is one kg Gold in jewellery form. The diamond jewel set is made in 18K Gold and rest is made in 22K Gold.

Are you BIS certified jeweller? As a retailer, what are the changes in the gold jewellery markets that you have observed since 2016?

We have started selling hallmarked jewellery 10 years ago, so compliance is never a hindrance for us. We don't work without hallmark certification. Even a 100mg gold will be hallmarked, without that we don't sell any pieces. Customers are not at all having any problem, in compliance, because now-a-days customers are biased towards genuine products. One investing so much money for buying gold will not have any problem to pay some more in order to get genuine product.

What is current demand scenario in Zaveri Bazar overall?

The corona virus has disturbed the demand, as it pushed the gold price to very high level in the Global as well as domestic market. Gold price has reached an all-time high in India. However, as the wedding season is nearing, we are hoping that the sale will start soon. The demand must catch its normal pace.

Are IBJA activities and programmes impactful on Zaveri bazaar? What are the upcoming plans of IBJA?

Yes definitely, because its impacting us individually with a definite sale. Gold buying is mostly in marriages. The other occasions like Akshay tritiya, Gudipawa and Dhanteras are sentimental buying.

Talking about the reforms which IBJA is taking that, all the jewellery shops should sell hallmarked jewels from 2021. Mandatory hallmarking will save a lot of customers from frauds specially if we talk about the rural areas. It would help rural customers who spend substantial portion of their savings into buying gold jewellery. Another needed reform is to work on the uniform rate for Gold and Silver throughout the country. IBJA has already started declaring retail gold rates twice a day. It would boost customer confidence.

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

Indian rupee in all likelihood to hit new record low in Q2 of 2020

Venkatraman S, Senior Research Analyst, Foretell Business Solutions



Indian rupee since July 2018 has not fallen below 68 levels against the USD and especially since Jan12th of 2020, it has weakened by four (4) percent and as on March 4th it is currently traded at 73.60. Now let us analyse the road ahead for Indian rupee considering the various challenges facing the global economy and how it impacts on India going forward.

Global economy is likely to be impacted due to spread of Corona virus from China to other parts of the world. More than 3000 deaths were reported worldwide and it has spread over to 70+ countries and the latest being US, India joining the list.

China's economic growth is expected to slow down well below 5 percent in Q1 of 2020, the slowest pace since the 2008 financial crisis.

Global oil demand has been hit hard by the corona virus due to travel restrictions across the globe says the International Energy Agency. The OPEC group is meeting in Vienna from March 4th to 6th to discuss various measures to arrest the decline of oil price and its fall out on the economy.

In a dramatic and shift development the US FED on March 3rd has cut the interest rates by 50 bps to 1.25 percent in an attempt to contain the financial and economic fallout arising out of the spread of corona virus. This move has raised alarm bells on the state of the global economy even though FED affirms that US economy is sound. More and more central banks across the globe may start stimulus to boost the ailing economy.

Challenges being faced by India

India's GDP is on a decline since Q3 of 2018-19 when it hit the high of 8.67 percent. For FY 2019-20 GDP growth rate is likely to be well below 5 percent (estimated at around 4.7-4.8 percent). In the union budget India has raised its fiscal deficit for FY 19-20 and FY 20-21.

India's unemployment rate rose to 7.78 percent in Feb-20, the highest since Oct-2019, as per the data released by CMIE, reflecting the impact of slowdown in the Indian economy.

But on the positive side inflation continue to remain moderate, crude oil price on a decline, moderate growth in exports and record forex reserves which is currently at USD 476 billion.

What's the road ahead for Indian rupee?

At present due to heightened fears over rapid spread of corona virus other than China, most of the central banks are injecting stimulus to the economy in the form of cutting down

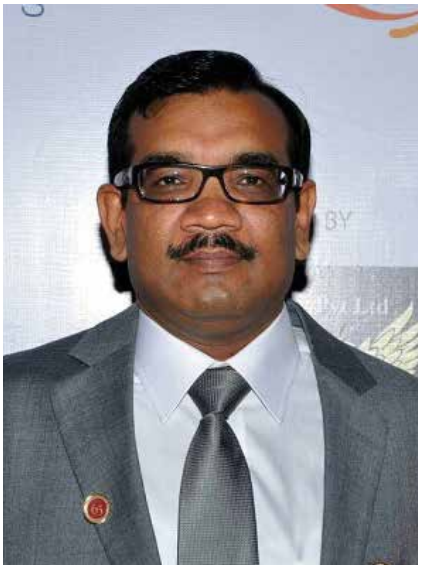
the interest rates and may announce other measures shortly.

Next four to six weeks are critical for the global as well as for the Indian economy and one has to see where corona virus is heading for (stays or contained). Indian rupee is well poised to breach the previous record low of 74.47 seen in October-2018 and may hit fresh record low of 75-75.50 levels most probably in Q2 of 2020.

US dollar index during mid-Feb-20 has hit 99.91 the highest since May 2014. Normally in the event of uncertain economic outlook USD and Gold to be the real beneficiaries when compared with other asset classes, which is the case in the current scheme of things. Technically rupee may correct slightly after initially hitting a new record low of close to 75-75.50 against the dollar and unlikely to drop below 71.50 on a weekly closing basis. However, in the medium to long run rupee is more likely to depreciate further against the dollar going forward and not to be surprised to see rupee hitting new record lows of 78-79 levels.



IBJA's agenda on 7th India International Bullion Summit (IIBS)



India Bullion and Jewellers Association Ltd (IBJA) shall be conducting its annual event India International Bullion Summit – 7 (IIBS-7) on 26th March, 2020, at Hotel Sahara Star, Mumbai. last year IBJA completed its 100th year and now we are moving on to new century. IBJA as usual has always been responsible association and has always played key role in protecting not only interest of jewellers but also of consumers.

However, there is little set back this year as no foreign delegates shall be joining is for the event due to coronavirus. IBJA has successfully got notification of mandatory hallmarking and India Good Delivery from the government. The budget 2020 also announced international bullion exchange, refinery and testing laboratory in GIFT City as desired by IBJA.

The entire focus of this year IIBS shall be on topics which are relevant and related to such announcement. This year's topic includes how international bullion exchanges, refinery and testing laboratory in GIFT city will help gem and jewellery sector, Change management- transition to the new generation in gamily business, gold price outlook for financial year 2020-21, does gold as an investment affects gold jewellery business, compliance through code of conduct, mandatory hallmarking – truths and half truths.
It is essential that we focus mainly to various states in our country and see whether code of conduct for the business can be implemented and monitor.

For the first time we will have all women panel talking about women's perspective gold as an investment.

Our panellist include Pr Somasundaram from World Gold Council, Vikram Limaye from National Stock Exchange of India Ltd, Tapan Ray from GIFT City, Vikas Singh from MMTC – PAMP, Nirupa Bhatt from Gemological Institute of America, Tilok Bardia from Anopchand Tilokchand Jewellers, Dr B. Govindan from Bhima Jewellers, Anant Padmanabhan from All India Gem and Jewellery Domestic Council, Pramod Agarwal from GJEPC, etc.

Thanking You.
CA Surendra Mehta
National Secretary – IBJA

Gold Metal Loan- Preferred solution for jewellers with focus on value-addition and growth

Mahendran K, Country Head- Precious Metals Division, Karur Vysya Bank

Gold Metal Loan- Preferred solution for jewellers with focus on value-addition and growth Gold Metal Loan for jewellers is a well regulated product which helps them to focus on value-addition and growth. It is useful under all conditions and very advantageous to Jewellers. Read on...



What is the uniqueness of gold metal loan as a product and how it enables a jeweller to focus on value-addition rather than price risk management of gold?

In the current scenario, with huge price fluctuations to the tune of overturning your margins, what is prudent for the jeweller to overcome price risk? Definitely, it's Gold loans. Jewellers need to maintain inventory mainly in the form of finished goods & WIP or raw material. This inventory is funded either out of their own funds or financed through credit from banks. There are distinct advantages with the gold loans – primarily, it's a natural hedge against adverse price movement, as pricing is done at the time of repayment, which is ideally at the time the products are sold at the counters on par with prevailing prices. Secondly, the cost of funding is significantly lower compared to Rupee financing. With Gold loans the jeweller has the flexibility to use the gold without purchasing or paying the price upfront, though against a security. In the prevailing scenario with such huge price fluctuations, gold loans provide the freedom to showcase value-addition on products and drive away your focus from price risk management.

How can gold metal loan add value to an exporter of jewellery from India?

As per the Foreign Trade Policy and Handbook of Procedures formulated by the DGFT, Ministry of Commerce, Govt. of India, Gold Metal Loans can be extended to jewellery exporters under various schemes. This is another initiative to promote Indian Jewellery to overseas markets, which include to the Indian diaspora, with a larger loan tenor extending up to 270 days, export being done within 90 days of receipt of gold. Gold Metal loans to Exporters are available at a lower cost compared to Rupee funding cost and insulate them from price risk, similar to domestic loans in its broader sense.

Gold Metal Loan to exporters provides them a hedge against price

risk and also the ability to cover their trade with their overseas buyer and the supplier, at mutually accepted prevailing International prices. Jewellery exporters also do have the option to export after price fixation or on the basis of the notional price certificate issued by nominated agencies / GJEPC. With multiple agencies supplying gold loans to exporters, the ease and availability of duty-free gold at various locations and destinations close to manufacturing hubs are a boon to the Gold Jewellery exporters. Added to this, the Export process, Pricing & Value addition norms provides transparency to Jewellery products overseas.

How the developments in the gold market in India (India good delivery, acceptance of gold bars refined in India by banks going forward) could broaden and deepen the gold metal loan?

India has a great history of not shying away from Gold. Various estimates haven't showed holding of not lesser than 40,000 tons within us and yet our need for gold is never satiated. With the introduction of the Gold Monetisation Scheme, Nominated Banks are allowed to take Gold Deposits, which can be used for lending to the jewellers under the Scheme. However, the response to the Gold Deposit Schemes has not been to the expected levels. We need to have more involving schemes to sync all stakeholders in a prudent way to bridge the gap between Gold Holdings & Lendings, thereby the cycle increases and reliance on gold imports declines. Presently, Banks are not permitted to buy gold locally from domestic market. Domestic sourcing by Banks including from accredited refineries and those with Good Delivery Standards, should be allowed. The disparity in the landed cost of imported gold and the price prevailing in the domestic market due to various free factors needs to be curtailed to have a buoyant domestic gold industry. CD variations, grey market and scrap gold are some contributors of market disparities. Another interesting dimension in our industry is the flourishing gold loan portfolio with people pledging their gold for their cash requirements. This portfolio, according to reports, has been growing well above 12% over the last few years. On another scale, we have gold imports to primarily cater to an extent of the GML requirements of the Jewellers. Certainly, there are enough factors to deepen GML business in India. However, we need to have a common platform to onboard the various stakeholders of the Gold Industry, structure an organised impetus for growth and utilisation of scattered KRA's. It has been a far cry to this vision, especially with such accounted gold wealth on our soil.

The Karur Vysya Bank, with its history of over 104 years into banking in India, has recently ventured into the Precious Metals Business. In line with its traditional roots, KVB has strong relationship with millions of its customers, serving from over 800 branches across India.

The bank has now set up its infrastructure with systems, processes and has with it a team of highly experienced personnel in place to handle the precious metals business.

Karur Vysya Bank will cater to the bullion requirements offering varied bullion products and services in line with regulations and to suit specific customer requirements from its branches spread across India.

Please mail to pmdoperations@kvbmail.com in case of any interest, for your precious metal requirements.

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

中国国际黄金大会
CHINA GOLD CONGRESS

CHINA GOLD CONGRESS AND EXPO the 14th event

China Gold Congress and Expo

Convention, Trade Show, Gold Night Gala Dinner

July 14-16, 2020 China National Convention Center (Beijing)

2000+ Delegates | 150+ Speakers | 100+ Exhibitors | 100+ Projects | 20+ Countries



Host Organizers

中国黄金协会 China Gold Association (CGA)

WORLD GOLD COUNCIL

Scan the QR Code for Online Registration

https://jinshuju.net/f/LBBbqf

Cooperation Partners

CIM ICM | Union of Gold Producers of Russia | AusIMM THE MINERALS INSTITUTE | SAIMM | SBMA

Conference Topics

Keynote Sessions
- The Opening Theme Session
- Global Economy and Gold Market
- Top Gold Miners Forum
- China Gold Market Development Forum
- Authoritative Information Publishing

Mining and Technology
- Gold Exploration and Capital Market
- Gold Supply Chain Forum
- Gold Technology Innovation Forum
- Green Mining Forum
- Belt and Road Mining Development

Trade and Market
- Bank's Gold and Financial Technology
- China Gold Market and Internationalized Development
- Gold Derivatives Market Development
- Gold Investment Analysts Forum

Exploration Exchange
- Canada Mining Investment Forum
- Russia Mining Investment Forum
- Belt & Road Mining Investment Forum
- Mongolia Mining Investment Forum
- Mexico Mining Investment Form

Jewelry and Consumption
- Internet + Gold Jewelry Development
- China Gold Industry Chain Upgrade and New Business
- Gold Jewelry Industrial Park Forum

Gold Night Gala Dinner
- Gold Branding Jewelries Onsite Show
- Annual China Gold Industry Rankings and Awarding
- "China Gold Cup" National Gold Jewelry Design Competition Award Ceremony

Last Event Sponsors

SGE 上海黄金交易所 SHANGHAI GOLD EXCHANGE | 上海期货交易所 Shanghai Futures Exchange | ICBC 中国工商银行 | 中国建设银行 China Construction Bank | 中国民生银行 CHINA MINSHENG BANK

中国黄金 China Gold | 山东黄金 SD-GOLD | ZiJin | ZHAOJIN

浙商银行 CZBANK | Humon 恒邦 | 赤峰黄金 CHIFENG GOLD | 百泰集团 BATAR GROUP | 中国平安 平安银行 PING AN BANK

Microsoft | LME | 灵宝黄金股份有限公司 LINGBAO GOLD COMPANY LTD | 金源矿业 jinyuan mining | 长春黄金研究院 CHANGCHUN GOLD RESEARCH INSTITUTE

China Gold Organizing Committee

Tel: +86 176 110 72289 Email: info@china-gold.org Web: en.china-gold.org

Gold and Gold Markets 2020



The 3rd Edition of Gold and Gold Markets was held in New Delhi on 7th and 8th Feb 2020. The conference was organized by India Gold Policy Centre (IGPC) with support of Indian Institute of Management Ahmedabad (IIMA)

Prof Arvind Sahay, Chairperson, IGPC at IIMA started the conference with a welcome note on how Gold is an integral part of society. Mr. Somasundaram PR, Managing Director, India, World Gold Council commented that, how in a gold industry all discussions start and end up with customs duty. He said there is a huge export market for Gold and its high time Gold should be a part of national asset.

Policy makers review on Gold and Gold Markets

The Chief Guest, Mr. K Rajaraman, IAS, Additional Secretary, Department of Economic Affairs, Government of India in his speech said, Gold has a contribution of 1.5% to the GDP and is considered as one of the essential items of Indian household. He stressed on how the export part should be focused. Unethical practice in the Gold industry including money laundering is of serious concern and the industry should collectively take efforts to eliminate these practices. He also mentioned that the compliances should be of highest order. Talking on the Gold policy part, the SGB and GMS should be tweaked more so that it can be lucrative to the public, as GMS from locker to market will enable the economy. Government would support financialization of gold, he added. The Gold policy is being drafted already and it's in the advanced stage.

The first session started with the topic, Is gold a luxury product? An empirical study by People Research on India's Consumer Economy (PRICE), it was on introduction to IGPC'S national household survey on gold consumption. The session contained that, how the ownership of Gold is evenly spread across all the income class say it Rich or Poor. With the segregation of Occupation profile and Gold purchase on purchasing power, source of earning, education level and location decided the Gold buying behavior. The study also showed for poor, medical emergency and financial crisis are the main reasons for availing loan against Gold. The Gold buying is widely distributed, rich obviously buys more Gold in value terms. Concluded with in a country like India, Gold is more a necessity than a luxury.

Gold in Financial market

Other sessions had interesting papers on Evidence of Gold's Special role in

India. Understanding of the role of gold with a focus on the link of Indian companies with their share prices with the price of gold.

Other sessions like, Price discovery in Indian Gold Markets which had check on round the Clock International Price Discovery of Gold in which the research areas were, who sets the international price of Gold across 24 hours in a trading day despite of partially overlapping timings of Global Gold Exchanges? With the main findings on Intraday price discovery in various zones and determinants of price discovery dominance.

As the conference also had some interesting panel discussions like on Stepping up the product offerings in Gold derivatives and importance of International Bullion Exchange at IFSC in GIFT City to which the industry experts had discussions on options on goods? Is this a game changer and other topics like refiners to participate in exchange is a huge step. On proposed GIFT City International Bullion Exchange, this would redefine trading and would create a vibrant forex market.

What the market has to offer

With Innovations in the Gold market place, Rupeek, a Bengaluru based organization is helping the Indian banks double the personal gold loan market with its efforts to monetize the idle gold with its tech driven doorstep model which mitigates the fraud and execution risks.

Talking about savings

On the savings front, papers like, Use and impact of Gold saving product in migrant corridor's and the survey consisted of objectives like are urban migrants more inclined to invest in unconventional form of investment such as gold in non-ornamental forms as compared to non-migrants of the same socio-economic level, with the conclusion of building trust is crucial to the success of schemes like the Gold Monetisation Scheme. Enforcing a Code of Conduct for jewellers and manufacturers can be an important first step in that direction. Other papers like Gold purchase preferences and consumption values amongst a particular sector of people.

Talking from the jewellery front, discussions on enhancing the global presence of the jewellery products, with India's penetration in the World market for Gold and Silver, In which the idea was to export the potential market.

Compliance keeping in Mind

The Second day headed too with some brain storming Interesting sessions, briefing some of them, Understanding the working capital requirement of Indian Jewellers the study carried out with some statement of problems like, lending of credit restricted by banking sector to Gems & Jewellery industry in India.

Some good panel discussions happened on setting up the bench mark on compliance and who will take the lead in that? The panalists mentioned that self regulation with the industry is the most important thing. Others also put a debate how we raise the risk assessment worksheet when it comes to compliance.

The Socio Economic Front of Gold

On the Socioeconomic front, there came out a various research survey papers like, Sociological study of Goldsmiths of Bengal with respect to migration, artisanal, entrepreneurship and social mobility issues. Discussions on how unorganized is the manufacturing sector and how the upcoming generation is not interested to take forward the same work as artisanal jewellery maker. There has been occupational drift from caste to non-caste after 1968. Other than that, State policies in India and the Gold Industry exploring the labour process in Gold Jewellery Making industry in Kerala.

Optimising Growth and Investment in the Digitised Mining Economy Mining Indaba 2020

Mining Indaba continues to have the largest selection of mining executives than any other mining event in Africa, and 2020 was no exception. Mining Indaba attracts global investors, and corporate development teams, more than any other investment event in the world.

In the Junior Minning Forum, Through expert discussions with investors, analysts, junior miners and end users, the Junior Mining Forum delivered unparrelled insights into the factors driving investment decisions within the junior mining market in Africa. For Junior Miners, it's an opportunity to learn how to increase their appeal to secure funding and for Investors it's a chance to discover junior miners not previously on their radar.

Key topics included:

- Analyst presentation: buoyant gold prices – are we reaching a long-run bull market?
- Increasing gold exploration activity in west Africa – What makes junior gold projects an attractive investment?
- Precious metals in southern Africa - what can be done to kickstart exploration activity?
- Can the South African PGMs market be turned around?

Hosting the hottest Junior Mining Companies with a project in Africa. Part of the Investment Pavilion which also houses the Investor Lounge, the Junior Mining Showcase is a dedicated exhibition space solely for junior and mid-cap mining companies. It was strategically placed to put you physically closer to the 600+ capital holders athat attended and encouraged organic interactions. Coupled with the personalised Investor Relations Service, which is open to all exhibiting mining companies, there is no better combination to help you secure funding. Restricted morning access for mining executives and investors provides an intimate and private atmosphere to conduct confidential meetings.

The General Counsel Forum focused on the crucial role of sound legal support in mining. Mining companies that cement meaningful partnerships with African governments based on transparency and trust, backed by a willingness to share information and boost local resources, will reap significant benefits.

That was the advice from Stephen Karangizi, director and chief executive officer of the African Legal Support Facility, during his keynote address at the General Counsel Forum held in Cape Town, South Africa, on Thursday, February 6, 2020.

Aimed at providing a platform for discussing the key regional and global legal trends facing mining lawyers working in Africa, the well-attended meeting was one of the closing sessions at the 2020 Investing in African Mining Indaba, the largest mining investment event in Africa.

Karangizi, advising delegates on the opportunities for expediting negotiations between mining companies and governments in Africa, said strong partnerships were critical to overcome challenges that include lack of resources, instability thanks to regime changes, and the high cost of doing business in environments where good governance cannot always be guaranteed.

The time had come, he suggested, for General Counsels for international mining companies to harness the key tools essential for concluding and putting in place such relationships. These included:

Paying attention to increasing governments' human and other resources to effect optimal participation in negotiations, so also boosting the capacity of African experts in the field. Recognising that extra time afforded to even urgent negotiations makes room for capacity building that ultimately secures more effective decision making processes. Committing to replicate examples of the kind of constructive processes that underpin successful relationships between mining companies and governments, such as one where a fund was set up to secure urgent assistance for the government concerned, so expediting important negotiations.

"Ensuring that these relationships are grounded in trust means they will last longer and that it will be easier to conclude arrangements in terms of investments," Karangizi said. He identified lack of relevant data and information critical for decision making by African governments as a significant hurdle to the successful, timely conclusion of negotiations with mining houses. "Most of the governments don't have institutions that are well-resourced. They lack the data and information, and the financial resources, making it difficult for them to conduct serious negotiations with potential investors."

Lack of good governance compounded the issue, presenting a further challenge for mining companies: "We still have low ratings in terms of corruption perception for many of our countries, which means that for many the cost of doing business is high." Karangizi told the lawyers they were best placed to know "that it is always good to put in place measures that mitigate risk of conflict". "Effective partnerships between governments and mining companies is an absolutely critical element to overcome the challenges I mentioned," he said.

Commenting on the value for lawyers of Karangizi's insights, session moderator Richard Blunt, a partner in Baker McKenzie London's Corporate Department, said the Forum provided a rare opportunity to consider common themes running through the industry.

Africa's diverse set of countries meant lawyers from a diverse set of companies doing different things faced a very diverse set of issues. Yet there were a number of common themes running throughout the industry and while these impacted differently on different companies, they also displayed some levels of similarity.

"It's too infrequent that the people who are running the legal function at each of those companies get the chance to get together and see and talk to each other, chat through about what the issues that face us all are. We can learn a lot from having these sorts of conversations," he added.

His view was echoed by fellow moderator Stephen Shergold, a partner in the Environment and Natural Resources team at Dentons, who said such sessions were critical to support the current change of the legal function within the value chain. "What's terribly important is that legal can articulate its value and can demonstrate, at the strategic level, the impact that it can make in value generation. We see ourselves right now in a period of great change, and part of that change is being in and of the community," he said.

The Investing in African Mining Indaba is pleased to have the opportunity to engage with the AMI: The African Union, the Minerals Council South Africa, Mining Indaba, the International Council of Mining and Metals and South Africa's Department of Mineral Resources, stood together to engage with the Alternative Mining Indaba (AMI). The Investing in African Mining Indaba is pleased to have the opportunity to engage with the AMI again this year, and to celebrate our collective efforts to help support the growth of

a more inclusive mining industry for all stakeholders.

Simon Ford, Portfolio Director Mining Indaba says, "On behalf of Mining Indaba it is a great honour to receive the communique with our partners. We take all issues facing the industry very seriously and we pledge our commitment to ensuring that key issues will always be discussed at the event. Through an inclusive approach that involves every stakeholder we want to make a positive difference that provides a meaningful contribution to the continent of Africa."

Over the years, sustainability has become an important part of our programme, ensuring that Mining Indaba is an event that deals with community issues. Our Sustainable Development Day encourages the resolution of socio-economic challenges facing the industry, bringing together key members of civil society, NGOs, along with executives, government officials, academics and capital holders to discuss effective solutions for more sustainable and responsible extraction of natural resources.

Congratulation to the 2020 Winner, Tietto Minerals, Mark Strizek, MD of Tietto Minerals impressed the judges with their entry: Fast Tracking the Development of the Abujar Gold Project, and emerged as the ultimate Battlefield winner. The project is located approximately 30km from the major regional city of Daloa in central western Côte D'Ivoire and the current resource stands at 45.5Mt @ 1.5g/t Au for 2.15Moz of contained gold.

2020 Finalists*Runner up* Arc Minerals – represented by Remy Welschinger, Finance Director

Eco Graf – represented by Andrew Spinks, Managing Director

Roscan Gold – represented by Nana Bompeh Sangmuah, President & CEO Focused on enhancing mining investment profiles: The Ministerial and Government Programme attracts each year around 38 Ministers from across Africa and beyond. Last year we welcomed two heads of state, President of South Africa, H.E. Cyril Ramaphosa and President Ghana, H.E. Nana Akufo-Addo. This year we welcomed President of Sierra Leone, H.E. Julius Maada Bio and the Prime Minister of DRC, H.E. Sylvestre Ilunga.

Through a series of events, dedicated content streams and networking initiatives, the programme enhances the mining investment profiles of the African jurisdictions and improves bilateral trade and economic relations between Africa and the mining-intensive economies of the world. See below for what the 2020 programme included.

Ministerial Symposium: Unique opportunity for top level executives and African Natural Resource Ministers to take part in private roundtable discussions. This is an invitation-only event

Intergovernmental Summit: An open platform for African Ministers and Senior Government decision-makers from across the globe to debate challenging issues affecting the sector. Country Case Studies: A rare opportunity to raise the interational mining profile of your country by taking part in a 90-minute interactive session to showcase opportunities and development projects.

Just like Cape Town is a tourist magnet, South Africa's mineral wealth should be one for foreign investment. The industry can only hope that some of the overseas investors who enjoyed Cape Town this bought into the mining story.

India

Import duty on gold coins raised to 12.5%

The Budget has increased the import duty on gold coins to 12.5 per cent from 10 per cent, making it on a par with that of bullion. The demand for bars and coins in India doubled to 45 tonnes in the December quarter from the 22 tonnes logged in the September quarter. However, demand was down 10 per cent at 145 tonnes (162 tonnes) last year, in line with the overall weak gold demand, which fell nine per cent to 690 tonnes (760 tonnes).

Source: https://www.thehindubusinessline.com

India's gold demand to recover from 3-year low, World Gold Council says

India, the second-largest gold consumer globally, is expected to see growing demand for the precious metal this year in the range of 700-800 tons, up from 690 tons in 2019. According to a World Gold Council (WGC) report, growth could come as a result of the Indian government's attempts to bolster consumer confidence and spending power in order to revive the economy.

Source: https://www.rt.com

'Tax tweak, farm income boost may lift gold demand'

Gold traders are upbeat that the measures proposed in the Budget to boost farmers' income and reduce taxes for the middle class will boost demand for gold jewellery. Demand for gold last year had dropped by 9 per cent from 2018 to 690.4 tonnes due to high price of the metal.

In her budget speech on Saturday, finance minister Nirmala Sitharaman laid down a 16-point agenda to double farmers' income by 2022. She also announced a new tax regime under which individuals foregoing exemptions and deductions will be taxed at a reduced rate. This new tax regime, which is optional, is likely to generate more cash in the hands of the middle class.

Source: https://economictimes.indiatimes.com

Businesses pitch for gold import as Budget proposes bullion exchange

The Union Budget's proposal for an international bullion exchange at the financial hub in Gujarat's GIFT City has made businesses hope that the rules will be relaxed to allow gold import once that bourse starts trading. Finance minister Nirmala Sitaraman said on Saturday the exchange at the international financial services centre (IFSC) will be an additional option for trade for global market participants, and it's expected to be ready in the financial year 20-21. The exchange, once it gets regulatory approval, will be used to import gold and it will move the industry to develop related support systems like testing labs, vault companies and warehousing.

Two international companies have got licences to set up vaults in India. Businesses next want labs and refineries in GIFT City to test and process imported dore (unrefined gold) that can be then sold at the upcoming exchange, which will also promote exports of gold bars.

Source: https://www.investmenteurope.net

Gem, jewellery exports dip 9 per cent to $2.96 billion in January on lower demand

Gems and jewellery exports continued to fall, declining by 9 per cent to $2.96 billion in January 2020, against $3.26 billion in the year-ago period on lower demand.In rupee terms, it declined 8 per cent to ₹21,147 crore (₹23,100 crore) in January, according to government data.

Cut and polished diamond exports were down 6 per cent at $1.65 billion ($1.75 billion) while in rupee terms they dipped to ₹11,757 crore (₹12,366 crore). Gold jewellery exports were down 3 per cent at $889.10 million.

Source: https://www.thehindubusinessline.com

Jewellery industry urges govt to reduce import duty on gold, polished diamonds

The gems and jewellery industry on Thursday urged the government to reduce the import duty on precious metals,

cut and polished diamonds and gemstones and amend taxation laws to give domestic traders a level playing field in the global market.

Source: https://www.financialexpress.com

India's Gold Imports Fall 8% In April-January FY20

India's Gold imports stood at Rs 11300 crore in January 2020, down 31% compared to January 2019. The Gold imports are down by 8% in April- January FY20 as compared to the same period in previous fiscal.

Silver imports tanked 37% on year to Rs 1600 crore in January 2020. The Silver imports fell by 26.70% in April-January FY20 as compared to the same period in previous fiscal.

Powered by Capital Market - Live News

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

Sebi board allows non-bank custodians to manage gold products

The Securities and Exchange Board of India's (Sebi's) board on Monday decided to allow non-banking custodians to manage gold-exchange traded funds (ETFs) and other gold-related products. Banking custodians can continue to provide these services, it stated after a meeting.

The board decided to bring amendments to the SEBI (Mutual Funds) Regulations, 1996, in this regard.

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

Across World

Oceana Gold increases gold output

Dual listed gold miner OceanaGold has reported a nearly 20% increase in gold production during the December quarter, on the back of a solid performance from its New Zealand and US operations.Gold production in the fourth quarter ended December reached 108 200 oz, up from the 107 500 oz delivered in the previous quarter, with the Haile mine contributing 46 400 oz, Didipio 400 oz, Waihi 15 800 oz and Macraes 45 500 oz.

Source: https://www.miningweekly.com

Security problems hit Burkina Faso's 2019 gold production: minister

Burkina Faso's gold production probably fell slightly last year due partly to security problems and attacks targeting industrial miners, the country's mines minister said. .Oumarou Idani told Reuters that he expected the West African country's gold production to total 50 tonnes in 2019, down from 53 tonnes in 2018.He was speaking in an interview on the sidelines of the Mining Indaba conference in Cape Town.

Source: https://www.reuters.com/

LBMA looking to elevate responsible gold sourcing standards

The London Bullion Market Association (LBMA) is looking to elevate the standards of its responsible precious metals sourcing programme. When responsible sourcing guidance was launched in 2012, the main focus was on ensuring that links with conflicts, money laundering and terrorist financing were broken, and since then it has also embraced environmental, social and governance (ESG) enhancement and sustainability.

The membership of LBMA, a gold and silver trade association, is made up of banks, traders and logistics companies across the world, resulting in it being given custody of the good delivery lists by the Bank of England.

Source: http://www.miningweekly.com/

China's gold demand could fall by 10% in 2020, analysts cite economic uncertainty, coronavirus

China's gold demand could fall by 10% in 2020, analysts cite economic uncertainty, coronavirus. The upbeat December gold imports number out of China is just a temporary relief before a steep drop in gold demand this year due to coronavirus fears and growing economic uncertainty,

4th ASIA PACIFIC PRECIOUS METALS CONFERENCE

7-9 June 2020

Mandarin Orchard, Singapore

MARK YOUR DATES

www.asiapacificpmc.com

according to analysts. Capital Economics described China's positive December gold imports, which were around 150 tons, as "a flash in the pan."

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

U.S. Gold Exports Dived Over 15%

The U.S. gold imports have increased marginally by 0.57% year-on-year to total $9.68 billion in 2019.

The U.S. exports of gold dropped significantly by over 15% in 2019. The trade data released by the U.S. Census Bureau indicates that the country's gold exports were valued at $17.17 billion, as compared with $20.31 million in 2018.The top destination market was the U.K. The country received approximately $10.8 billion worth of gold from the U.S., accounting for nearly 63% of all U.S. shipments.

Source: https://www.scrapmonster.com/

Gold purchases earn Polish Central Bank over $1 billion profit

National Bank of Poland (NBP) has earned over $1 billion in unrealized profit from purchasing large amounts of gold in 2018 and 2019 after the last few months witnessed a dramatic rise in gold prices.

The price per ounce has exceeded $1,600, and though this is still short of the $1,900 record of 2011, the trend has been upward. The rise in the price of gold has been caused by uncertainty on the market over the US-China trade conflict and the dramatic spread of coronavirus, which is showing signs of significantly impairing global trade.

Source: https://rmx.news/

Global stash of Gold ETFs hits new high

The global stash of gold in exchange-traded funds (ETFs) has risen to a record after a long run of accumulation that's been given added impetus in recent weeks by the fall-out from the widening coronavirus crisis.

Worldwide holdings in bullion backed ETFs climbed to 2,573.9 tonnes recently , topping the previous peak set in 2012, according to an initial Bloomberg tally. The latest additions follow four straight years of inflows, and come as prices of the traditional haven trade near the highest level since 2013. Gold has risen as the health emergency centered in China hurts appetite for risk at a time when US interest rates are expected to remain low for some time, with some investors seeing further easing from the Federal Reserve.

Source: https://economictimes.indiatimes.com

Egypt's gold reserves grow $123m in January amid coronavirus worries

Sun Feb 09 2020

Gold reserves in Egypt rose in January for the second month in a row as concerns about the spreading coronavirus fuelled safe-haven demand.

Egypt's gold reserves increased by $123 million to $3.424 billion in January from $3.301 billion in December 2019, according to data released by the Central Bank of Egypt (CBE).

Source: https://english.mubasher.info

Other Metals

Silver Institute says price will bounce back this year

Silver is expected to shine this year, on the back of a positive spill-over from gains in gold, with the yellow metal continuing to benefit from macroeconomic and geopolitical uncertainties across critical economies. Washington-based Silver Institute is forecasting a silver price gain of 13% to average the year at $18.40/oz.

Last year, silver recorded a 4% increase in the average price to $16.21/oz, which was the first yearly price increase in four years. In its 2020 market outlook, the organisation's analysts say that while investors will remain net buyers of silver overall – a development that should lift prices higher – there will also be times when silver will have to contend with issues, such as the current health crisis in China.

Source: http://www.miningweekly.com

एक्सपर्ट की राय– गोल्ड बुलियन व ज्वैलरी मे प्रस्तावित टीएससी पर श्री पृथ्वीराज कोठारी



बुलियन गोल्ड व ज्वैलरी के लिये ०.१% टीसीएस का प्रावधान

श्री पृथ्वीराज कोठारी, नैशनल प्रेसीडेन्ट, आईबीजेए

भारत सरकार ने इस वित्तीय वर्ष के बजट के लिये गोल्ड बुलियन व ज्वैलरी मे ५० लाख रुपये से अधिक के लेनदेन पर ०.१% टैक्स कलेक्शन एट सोर्स (टीसीएस) का प्रस्ताव रखा है। कोई भी विक्रेता जिसकी सालाना आय १० करोड़ रुपया या अधिक है उसे इसका संग्रहण करना होगा। यदि खरीदार के पास पैन या केवायसी नही है तो इस स्थिति मे १% टीसीएस लागू होगा। यह प्रस्तावित टैक्स अप्रैल २०२० से लागू होने वाला है। इस नये टैक्स का गोल्ड बुलियन व ज्वैलरी क्षेत्र मे क्या प्रभाव पड़ेगा?

गोल्ड एक उच्च मूल्य की धातु है जिसमे मार्जिन का स्तर काफी कम होता है। यह कोई उच्च मार्जिन वाला लक्ज़री व्यवसाय नही है। उदाहरण के लिये, वर्तमान मे ४० लाख रुपये मूल्य के १ किलो गोल्ड बार पर बैंक का मार्जिन महज १००० रुपये होता है। इसमे डीलर का मार्जिन २००० रुपये होता है। यहां पर ०.१% की दर से टीसीएस लगाये जाने पर मूल्य ४००० रुपये हो जाता है, तो इस स्थिति मे डीलर इसका भुगतान कैसे करेगा? सभी को यह बात जाननी चाहिये कि गोल्ड एक उच्च जोखिम वाला व्यवसाय है जो कि उच्च मूल्य के साथ ही प्रतिस्पर्धा वाला भी है और इसमे मार्जिन काफी कम होता है।

दूसरा, अन्य क्षेत्रों की तुलना मे गोल्ड एक पूर्ण रुप से आयात निर्भर उत्पाद है। वर्तमान मे भारत सरकार गोल्ड आयात पर १२.५% कस्टम शुल्क वसूलती है तथा इसके बाद इसमे ३% जीएसटी लगाने का प्रावधान है। इन सभी को मिलाकर आज एक किलो गोल्ड बार मे ५ लाख रुपये का टैक्स लगाया जाता है। इस तरह से कुल मिलाकर ४० लाख रुपये उत्पाद मे पहले से ही ५ लाख रुपये का टैक्स शामिल है, जो कि काफी अधिक है इसलिये इसमे अतिरिक्त ४००० रुपये का टैक्स लगाया जाना औचित्यकर नही दिखायी देता है। हमारे अनुसार इसे खत्म किया जाना चाहिये।

तीसरा, छोटे व मध्यम स्तर के कारोबारियों के लिये अनुपालन की लागत पहले से ही काफी अधिक है। इसके चलते यह क्षेत्र प्रभावित हो रहा है। इसलिये टीसीएस के रुप मे एक नया कर लगाया जाना उद्योग के लिहाज से सही नही है।

चौथा, वर्किंग केपीटल इस व्यवसाय की लाइफलाइन है। टीसीएस से और मात्रा मे वर्किंग केपीटल ब्लॉक होगा और इससे कारोबारियों पर अतिरिक्त भार पड़ेगा।

साराशं मे यह कि, गोल्ड व्यवसाय अत्यधिक प्रतिस्पर्धात्मक तथा काफी मार्जिन वाला है। गोल्ड के आयात मे पहले से ही अधिक टैक्स लगाया जा चुका है। इस गोल्ड बुलियन तथा ज्वैलरी मे प्रस्तावित इस नये टीसीएस से राजस्व मे कोई विशेष वृद्धि होने वाली नही है बल्कि इससे इस क्षेत्र पर अतिरिक्त कर, अतिरिक्त अनुपालन तथा खाताबही के रुप मे भार बढ़ेगा। यह सरकार के द्वारा चलाये जा रहे व्यवसाय मे आसानी कार्यक्रम के तहत भी अनुकूल नही है। इसलिये हम सरकार से यह अनुरोध करते है कि वह गोल्ड व ज्वैलरी क्षेत्र को टीसीएस से मुक्त रखे।

वर्तमान मे गोल्ड का वैश्विक व्यापार परिदृश्य कैसा है? कोरोना वायरस के फैलने का क्या प्रभाव पड़ा है?

वैश्विक अर्थव्यवस्था मे पिछले छह माह से चल रहे वर्तमान घटनाक्रमों जैसे कि अमेरिका मे न्युन वास्तविक ब्याज दर, यूरोप व जापान की अर्थव्यवस्था वृद्धि दर मे कमी का अनुमान, ब्रेग्जिट की अनिश्चिततायें, अमेरिका–चीन व्यापारिक संघर्ष इत्यादि ने गोल्ड के लिये सकारात्मक परिदृश्य बना रखा है। कोरोना वायरस के दुर्भाग्यपूर्ण घटना है जिसमे पूरे वैश्विक गतिविधियों को रोक दिया है। इसके चलते शेयर, क्रूड तथा मुद्रा बाजार गिर रहें है। पोर्टफोलियो मैनेजर, संस्थागत निवेशक, पेन्शन फंड तथा मैनेजरों ने अपना निवेश गोल्ड मे बढ़ाया है। इसलिये मेरे ख्याल से गोल्ड मे तेजी जारी रहेगी, और मुझे लगता है इसी महीने लंदन मे गोल्ड का भाव १७०० डालर/आउंस तक पहुंच सकता है। इसके बाद आने वाले एक साल मे यह १०० से १५० डालर अधिक भी हो सकता है। यह पूर्ण रुप से संकट के समय मे गोल्ड पर निवेश बढ़ाये जाने के चलते है।

भारत के बारे मे बात करें तो, यहां अनेक महत्वपूर्ण बदलाव हुए है। पिछले साल जब गोल्ड के भाव ३८००० रुपये प्रतिदस ग्राम के स्तर तक पहुंचे तब मांग धराशायी हो गयी तथा स्क्रैप की आवग अपने उच्चतम स्तर पर पहुंच गया। इसके परिणामस्वरुप स्थानीय बाजार ७५ डालर डिस्काउन्ट पर चला गया। आज भाव काफी अधिक तथा डिस्काउन्ट कम हो गया है। क्या लोग इस नये भाव स्तर को स्वीकार करने लगे है? हां, गोल्ड की भौतिक मांग थोड़ी घट सकती है लेकिन ज्वैलरी की मांग ५५० टन पर स्थिर रह सकता है। रुपया गिरकर ७५ रुपये/डालर तक जा सकता है। हालांकि क्रूड का निम्न स्तर रुपया को थामने का कार्य करेगा। भारतीय बाजार मे गोल्ड ४७००० रुपये प्रति दस ग्राम के स्तर तक जा सकता है। इस तरह के अत्यधिक प्रतिस्पर्धात्मक बाजार मे हमारे यहां के टैरिफ संरचना तथा डालर–रुपया विनिमय दर के अनुसार कार्य करना हमारे लिये काफी मुश्किल है। इसलिये यहां पर बिना राजस्व को नुकसान पहुंचाए प्रक्रियाओं के सरलीकरण की महती आवश्यकता है।

गोल्ड की उम्मीद पर सिल्वर को नजरंदाज करना ठीक नही

श्री हरेश केवलरमानी, महाराष्ट्र स्टेट प्रेसीडेन्ट, आईबीजेए



क्या आपकों लगता है कि सिल्वर हॉलमार्किंग की शीघ्र आवश्यकता है?

सिल्वर को अनिवार्य रुप से हॉलमार्किंग किये जाने की आवश्यकता है। मेरे अनुसार सरकार को गोल्ड मे अनिवार्य हॉलमार्किंग लागू किये जाने के पहले से ही सिल्वर पर इसे लागू कर देना चाहिये था। सभी सिल्वर बारों तथा सामानों जो कि दस ग्राम से अधिक वजन के है उन पर हॉलमार्किंग किया जाना चाहिये।

मेरे अनुसार जितनी पारदर्शिता की कमी गोल्ड कारोबार मे है उतनी ही सिल्वर मे भी है। भारत के कुछ राज्यों अशुद्ध सिल्वर बारों का उत्पादन होता है। यदि सिल्वर हॉलमार्किंग लागू होता है तो कोई भी सिल्वर सामान जिसकी शुद्धता ८०% से कम है उस पर हॉलमार्किंग नही होगा।

इस क्षेत्र के उत्थान के लिये क्या किये जाने की आवश्यकता है?

मै पारदर्शिता की वकालत करता हूं, भाव मे उतार-चढ़ाव जारी रहेगा लेकिन आपको गुणवत्ता से समझौता नही करना है चाहे वह गोल्ड हो या सिल्वर। एक सिल्वर डीलर होने के नाते मुझे लगता है कि जितनी महत्ता गोल्ड की बढ़ रही है उसी गति से सिल्वर मे भी कार्य किया जाना चाहिये। गोल्ड का भाव चाहे जितना भी ऊपर जाये सिल्वर एक ऐसी कमोडिटी है जो कि हमेशा स्वीकार्य तथा किफायती रहेगा। गोल्ड का भाव हमेशा बढ़ता ही रहेगा जिसे खरीदना वश के बाहर हो सकता है लेकिन सिल्वर के साथ ऐसा नही है, यह हमेशा लोगो के पहुंच मे बना रहेगा।

क्या आईबीजेए द्वारा झावेरी बाजार मे किये कार्यक्रमों से ज्वैलरों को लाभ मिला है?

हां बिल्कुल, ज्वैलरों का मानना है कि उन्हे इसका लाभ मिला है क्योंकि इस कार्यक्रम ज्वैलरी क्षेत्र के लिये ही था।

कोई भी थोक विक्रेता एक शोरुम मे जाकर अपनी डील कर सकता है। इसलिये आईबीजेए को इसमे सफलता मिली। लेकिन अधिकतर सम्मेलन या कार्यक्रम गोल्ड पर आधारित होते है न कि सिल्वर पर।

सिल्वर मे गुणवत्ता किस प्रकार से तय की जा सकती है?

सभी बीआईएस/एनएबीएल रिफायनर जो कि गोल्ड की रिफायनिंग करते है वे सिल्वर की भी रिफायनिंग करते है। यदि वे गोल्ड का ९९५ या ९९९ शुद्धता डिलीवर कर सकते है तो ९९९ सिल्वर भी कर सकते है। सभी ब्रान्डेड तथा पंजीकृत रिफायनर अपना मानक स्थापित करते है।

महाराष्ट्र राज्य के आईबीजेए संगठन के अध्यक्ष बनने के बाद इस क्षेत्र के लिये आपकी क्या योजनायें है?

आईबीजेए ने नकली बारों से रोकथाम के लिये सभी गुणवत्ता वाले बार मे सीरियल नंबर प्रदान करने का कार्य शुरु किया है। कोई थोक विक्रेता जब बार खरीदता है तो उसे इनवाइस मे उक्त बार सीरियल नंबर भी प्राप्त होता है जिससे कि नकली व अशुद्ध बारों से बचाव होता है। अभी आईबीजेए से संबद्ध रिफायनरों के लिये इस नियम का अनुपालन शीघ्र अनिवार्य किया जायेगा। ऐसा करने का मुख्य उद्देश्य बार के स्त्रोत का पता लगाना है। वर्तमान मे कुछ रिफायनर ५० ग्राम, १०० ग्राम तथा ५०० ग्राम के सिल्वर बारों मे सीरियल छापना शुरु कर चुके है।

गोल्ड एवं सिल्वर का बाजार परिदृश्य तथा भाव प्रदर्शक तथ्य

श्री सुरेश हुंडिया, डायरेक्टर गव्हर्निंग बॉडी, आईबीजेए बुलियन पैनल



गोल्ड व सिल्वर बाजार को लेकर आपका रुख कैसा है?

गोल्ड के भाव अपने उच्चतम स्तर पर है, भाव मे इस तेजी का आलम आयात शुल्क को बढ़ाकर १२.५% किये जाने के कारण हुआ है। मांग घटकर स्थिर हो गयी है। वैश्विक सूचकांक मे गिरावट आने के चलते गोल्ड व सिल्वर के भाव उच्च स्तर पर चले गये है। कोरोना वायरस एक प्रमुख कारण है जिसके चलते बुलियन के भाव प्रभावित हुए है।

जिस प्रकार से वैश्विक अर्थव्यवस्था मंद होती जा रही है गोल्ड के भाव अपने उच्चतम स्तर तक पहुंच जायेंगे। मार्च महीने के दौरान भारत मे वैवाहिक सीजन की शुरुआत के चलते मांग मे वृद्धि हो सकती है। मेरे अनुमान से अप्रैल या मई माह मे मांग निकल सकती है लेकिन भाव मे कोई प्रभाव नही पड़ेगा।

सिल्वर की बात करे तो यह पिछले छह माह मे ३८,००० रुपये से ४९,००० रुपये प्रतिकिलो तक पहुंच गया है। यदि हम गोल्ड और सिल्वर के भाव की तुलना करें तो सिल्वर मे बढ़त कम है।

भाव के अनुमान की बात करें तो मेरे अनुमान से सिल्वर के भाव इस साल ५०,००० रुपये प्रतिकिलो तक जा सकते है तथा गोल्ड के भाव ४५,००० रुपये प्रति दस ग्राम तक पहुंच सकते है। इस दोनो के भाव मे वृद्धि के दौरान रुपया को हम नजरंदाज नही कर सकते है जो कि पिछले एक हफ्ते मे ३ रुपये या ५% तक गिर चुका है।

भाव अपने उच्चतम स्तर पर है और हम वैवाहिक सीजन की राह देख रहें है ताकि मांग निकलेगी, लेकिन यह मांग पिछले साल जैसे नही रहने का अनुमान है। यह सब भाव पर निर्भर करता है, यदि मार्च के बाद भाव बढ़ता है तो मांग मे नकारात्मक वृद्धि आ सकती है।

आप आईबीजेए बुलियन पैनल के गव्हर्निंग बॉडी मे डायरेक्टर है, आगामी समय के लिये आपकी क्या योजनायें है?

हम शीघ्र ही सरकार के समक्ष आयात शुल्क मे कमी लाने का अनुरोध रखने वाले है और साथ टीसीएस मे कुछ सुधार पर अभी चर्चा करेंगे। हम वित्तमंत्री से अनुरोध करेंगे कि जीएसटी जैसा कुछ प्रक्रिया अपनाये ताकि सभी पक्ष को लाभ मिले अन्यथा बुलियन उद्योग के कारोबार मे काफी घाटा हो सकता 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
02-03-2020	40967	40817	40803	40654	37526	37388	30725	30613	23966	23878	46310	46240
02-04-2020	40571	40606	40409	40443	37163	37195	30428	30455	23734	23755	45855	46010
02-05-2020	40386	40210	40224	40049	36994	36832	30290	30158	23626	23523	45850	45510
02-06-2020	40312	40498	40151	40336	36926	37096	30234	30374	23583	23691	45870	46155
02-07-2020	40538	40666	40376	40503	37133	37250	30404	30500	23715	23789	46160	46230
02-10-2020	40689	40738	40526	40575	37271	37316	30517	30554	23803	23832	46040	46225
02-11-2020	40575	40624	40413	40461	37167	37212	30431	30468	23736	23765	46125	46025
02-12-2020	40526	40583	40364	40421	37122	37174	30395	30437	23708	23741	45595	45675
02/13/2020	40830	40766	40667	40603	37400	37342	30623	30575	23886	23848	45925	45890
02/14/2020	40792	40780	40629	40617	37366	37354	30594	30585	23863	23856	45965	46000
02/17/2020	40970	40865	40806	40701	38529	37432	30728	30649	23968	23906	46450	46165
02/18/2020	41017	41135	40853	40970	37572	37680	30763	30851	23995	24064	46385	46545
02/19/2020	41535	41636	41369	41469	38046	38139	31151	31227	24298	24357	47600	47700
02/20/2020	41640	41742	41473	41575	38142	38236	31230	31307	24359	24419	47690	47605
02/24/2020	43035	43590	42863	43415	39420	39928	32276	32693	25176	25500	48585	49035
02/25/2020	42576	42808	42406	42637	39000	39212	31932	32106	24907	25043	48585	48055
02/26/2020	42585	42655	42414	42484	39008	39072	31939	31991	24912	24953	47185	47165
02/27/2020	42731	42613	42560	42442	39142	39034	32048	31960	24998	24929	47180	47030
02/28/2020	42483	42524	42313	42354	38914	38952	31862	31893	24853	24877	45180	45515

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Market, International (Per Troy Ounce)			
Spot gold	**03rd Feb**	**28th Feb**	**% Change**
Australia (AUD)	2360.01	2430.24	2.98
Britain (GBP)	1214.59	1234.99	1.68
Canada (CAD)	2099.10	2124.15	1.19
Europe (Euro)	1427.08	1438.07	0.77
Japan (Yen)	171488.27	171220.14	-0.16
Switzerland (CHF)	1524.93	1528.49	0.23
USA (USD)	1578.82	1585.78	0.44

Silver Spot Market, International (Per Troy Ounce)			
Spot Silver	**03rd Feb**	**28th Feb**	**% Change**
Australia (AUD)	26.45	25.50	-3.61
Britain (GBP)	13.61	12.96	-4.78
Canada (CAD)	23.53	22.29	-5.28
Europe (Euro)	16.00	15.08	-5.71
Japan (Yen)	1922.03	1796.45	-6.53
Switzerland (CHF)	17.09	16.04	-6.18
USA (USD)	17.69	16.65	-5.90

Monthly Exchange Data (Gold) (From Feb 03-28)						
Exchange	**Commodity**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Gold June 20	1603.60	1697.00	1556.90	1648.20	3.77
SHANGHAI –SHFE[4]	Gold June 20	359.18	380.78	350.52	371.00	6.02
MCX[1]	Gold June 20	41296.00	43987.00	40071.00	41583.00	0.93
TOCOM[3]	Gold April 20	5523.00	5934.00	5455.00	5696.00	3.26

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

Monthly Exchange Data (Silver) (From Feb 03-28)						
Exchange	**Commodity**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Silver May 20	18.17	19.01	16.40	16.46	-9.03
MCX[1]	Silver May 20	47150.00	50123.00	43957.00	44403.00	-6.50
TOCOM[3]	Silver April 20	62.50	66.50	61.60	64.00	2.73

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

Gold Spot Market, India			Rs/10gm
Spot Gold	**03rd Feb**	**28th Feb**	**% chg**
Ahmedabad	40703.00	42352.00	4.05
Bangalore	40190.00	42058.00	4.65
Chennai	40786.00	42817.00	4.98
Delhi	42370.00	43720.00	3.19
Mumbai	41831.00	43642.00	4.33
Hyderabad	40799.00	42802.00	4.91
Kolkata	42019.00	44100.00	4.95

Currency Change (Monthly)		
	03rd Feb	**28th Feb**
EUR/USD	1.1060	1.1027
USD/AUD	1.4943	1.5361
USD/GBP	1.3201	1.2820
USD/INR	71.32	72.54
USD/JPY	108.69	108.08

Silver Spot Market, India			Rs/kg
Spot Silver	**03rd Feb**	**28th Feb**	**% chg**
Mumbai	50800.000	50800.000	0.00

Bullion - Data & Statistics

LBMA Gold & Silver Price (Per Troy Ounce)										
	GOLD AM			GOLD PM				SILVER		
DATE	USDAM	GBPAM	EURAM	USDPM	GBPPM	EURPM	DATE	USDPM	GBPPM	EURAM
02-03-2020	1578.85	1207.98	1426.65	1574.75	1209.41	1425.46	02-03-2020	17.77	13.61	16.06
02-04-2020	1571.2	1207.62	1421.62	1558.35	1196.66	1411.09	02-04-2020	17.73	13.62	16.04
02-05-2020	1552.2	1189.3	1407.53	1553.3	1198.22	1411.79	02-05-2020	17.62	13.50	15.98
02-06-2020	1564.75	1205.95	1421.89	1563.3	1206.71	1422.45	02-06-2020	17.77	13.71	16.15
02-07-2020	1568.3	1212.45	1432.33	1572.65	1214.56	1433.63	02-07-2020	17.77	13.74	16.23
02-10-2020	1574.05	1219.26	1437.11	1573.2	1215.93	1439.64	02-10-2020	17.79	13.76	16.24
02-11-2020	1567.7	1212.77	1436.01	1570.5	1211.33	1438.26	02-11-2020	17.71	13.69	16.22
02-12-2020	1566.75	1206.55	1434.83	1563.7	1206.55	1434.54	02-12-2020	17.56	13.52	16.09
02-13-2020	1575	1213.54	1447.27	1575.05	1207.59	1450.94	02-13-2020	17.64	13.59	16.25
02-14-2020	1576.35	1209.69	1453.08	1581.4	1214.2	1456.79	02-14-2020	17.71	13.59	16.34
02-17-2020	1580.3	1212.41	1457.04	1580.8	1215.16	1458.29	02-17-2020	17.80	13.68	16.42
02-18-2020	1588.2	1218.47	1467.34	1589.85	1220.37	1470.77	02-18-2020	17.89	13.72	16.52
02-19-2020	1609.5	1239.8	1490.4	1604.2	1237.8	1486.29	02-19-2020	18.35	14.13	17.00
02-20-2020	1610.35	1250.11	1491.99	1619	1258.45	1496.77	02-20-2020	18.39	14.28	17.03
02-21-2020	1633.7	1264.81	1512.48	1643.3	1269.12	1515.29	02-21-2020	18.56	14.34	17.18
02-24-2020	1682.35	1304.49	1555.84	1671.65	1293.69	1540.26	02-24-2020	18.78	14.56	17.36
02-25-2020	1655.9	1275.54	1528.06	1650.3	1271.39	1522.73	02-25-2020	18.33	14.14	16.91
02-26-2020	1647.95	1273.37	1515.45	1634.9	1264.76	1505.42	02-26-2020	18.08	13.97	16.60
02-27-2020	1646.6	1278.58	1505.32	1652	1282.45	1504.97	02-27-2020	18.05	14.03	16.49
02-28-2020	1626.35	1262.37	1474.61	1609.85	1254.88	1468.18	02-28-2020	17.19	13.34	15.63

Disclaimer: All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced.

LBMA Silver Price ("Benchmark") is owned by The London Bullion Market Association ("LBMA"), calculated by CME Benchmark Europe Ltd. ("CMEBEL") and administered by Thomson Reuters Benchmark Services Ltd. ("TRBSL").

None of LBMA, CMEBEL, TRBSL, their group companies, nor any of their or their group companies' respective directors, officers, employees or agents (collectively the "Disclaiming Parties") shall be liable in respect of the accuracy or the completeness of the Benchmark or the market data related thereto ("Market Data") and none of the disclaiming parties shall have any liability for any errors, omissions, delays or interruptions in providing the Benchmark or market data.

Sources:

www.mcxindia.com
www.Ncdex.com
www.cmegroup.com
www.tocom.or.jp/Indian
www.barchart.com
www.forexpros.com
Domestic Spot precious metals prices Newspaper
www.lbma.org.uk/index.html
www.netdania.com



Developing, Driving and Connecting ASEAN's Bullion Market

The SBMA is the principal market development agency for the precious metals trade in Singapore.

Our mission is to develop Singapore as ASEAN's precious metals trading hub.

As the first touch point between governmental/regulatory bodies and market participants, we maintain good links and relationships with fellow associations in ASEAN countries and beyond, further connecting our market participants through networking events and outgoing business missions to these countries.

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

For direct enquiries, please email

Albert Cheng, CEO
albert.cheng@sbma.org.sg

Gordon Cheung, Deputy Chief Executive
gordon.cheung@sbma.org.sg

For more information, please visit our website at www.sbma.org.sg

Singapore Bullion Market Association
9 Raffles Place, Level 18, Republic Plaza II, Singapore 048619, Telephone: +65 6823 8010

AL ETIHAD GOLD

www.aletihadgold.com

PURITY & QUALITY AT ITS BEST

Al Etihad Gold means a brand of quality, trust and value that can be summarized by its achievements.



P.O. Box 283648
Tel: +971 4 3419084
Fax: +971 4 3419085
Web: www.aletihadgold.com

ISSN 2277 - 7350 ⌘ RNI No. KARBIL/2011/40219 ⌘ Registered No. KRNA/BGE-1091/2018-2020 ⌘ Posted at Bangalore PSO 560026 on 7th & 10th of every month Licensed to post without pre-payment.
License No: PMG BG/WPP - 269 - No of pages 40



Follow us on

Visit us at www.mmtcpamp.com

An MKS PAMP GROUP Company

MMTC·PAMP

Refining | Minting | Distribution