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Dear Readers,

Happy Dhanteras and Diwali!

There are several positive developments in India. First, in so far as covid-19 is concerned, the recovery rate is much higher than the infection rate. So, things are certainly improving. Hope the trend continues through the winter as well. Second, GST collections are on the rise. In some sectors such as autos, sales are nearing pre-covid levels. India Manufacturing PMI has been above 55 since August 2020. While there is a case of pent-up demand showing up on the data, it is still a positive sign. Yes, it is too early to say if the demand would continue beyond the festival and marriage season. Third, Government is very aggressively procuring grains and pulses in several states at MSP to ensure farmers are compensated fairly and on time. Fourth, for April-September period, the overall trade (merchandise plus service) surplus is estimated at USD17.74 billion in FY21 against a trade deficit of USD 49.91 billion in FY20. On the flip-side, inflation, especially food inflation is on the higher side. The key is continuation of growth momentum leading to income growth. Hope it happens over the next four quarters.

Gold Demand Trend Q3 report of World Gold Council (WGC) has brought out clearly that investment demand for gold is sustaining the current price levels, as demand for jewellery and physical investment, although has rebounded from its lows, is yet to gain momentum. Specifically, on India, WGC is positive about jewellery demand revival in Q4.

International Financial Services Centre Authority (IFSCA) has approved regulations for setting up of International Bullion Exchange (IBE), an integrated exchange platform for spot as well as derivatives in bullion. It's a very positive development for the bullion market, as IBE would help align India with rest of the world and could over a period of time, enable India to become an important regional centre.

In the last eight months, the global gold markets have been witnessing a new trend- the flow of gold from east to west. For over 15 years (2004-2019), we had seen steady flows of gold from west to east, fuelled largely by GDP growth in Asia. Covid-19 had seen huge offloading of gold in Asia and gold accumulation in the west. Is it a start of a new trend? Or would the interest in gold in the west wane away post-covid? Perhaps, one way to find out that is to join the Virtual 17th IIGC 2020 webinar planned between 26 and 27 November, 2020 (2:00 pm to 5:00 pm India Standard Time (GMT+5:30 hrs)). Join us at the webinar.

Inside pages contain a wide range of interesting assortment of article from application of silver in industrial use to coins demand in India. Hope you enjoy reading them.

Happy to share with you all that Ms Neelambari, editor of Bullion Bulletin, is blessed with a baby boy on November 5, 2020.

Do write to us at gsv@fbspl.com and share your opinion / views and feedback on the issue and bullion market related developments.

Best Wishes!

G Srivatsava
 Editor

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Frontiers in R&D excellence for industrial usage of silver & opportunities for India

***Dr. Satyam Suwas, Professor & Chairman, Department of Materials Engineering,
Indian Institute of Science, Bangalore, India***

How important Silver was for India in ancient times?

Earlier India was following Silver standard for currency. The country adopted Silver Standard during reign of Sher Shah when 1 “Rupiya” was standardized to be equal to 11.53 g of silver. Rupee which originated from Sanskrit word Rupyah, meaning silver. Some form of “Rupyah” has been in circulation since at least Mauryan times (e.g. Rupyah-rupa).



Silver coins of British Raj, 1900 CE.



*Silver coins of
Kosala Mahajanapada, 525 BCE*



*Silver coins of Satvahana dynasty,
200 BCE-200 CE*

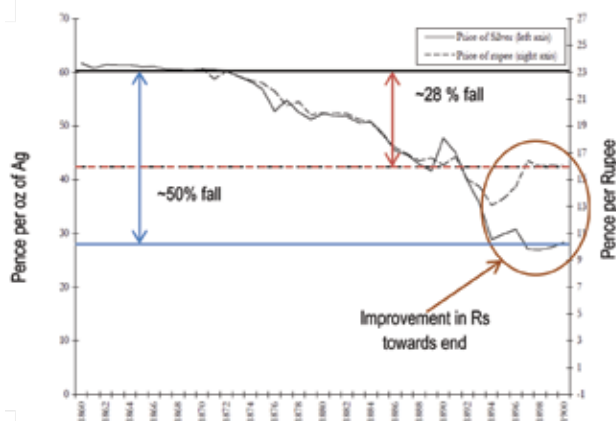


Silver coins of Gupta dynasty, 600 CE.

India: Transition from Silver Standard to Gold Standard

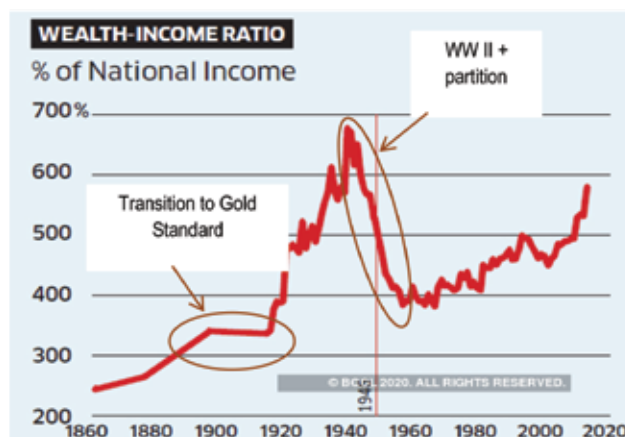
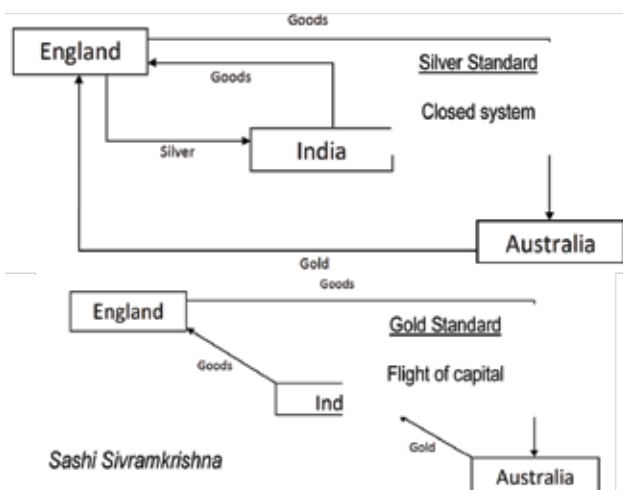
Since the British Raj came into existence, for their own convenience (Sir Henry) of Fowler Committee adopted Gold standard because at that time India was British territory. A common phrase which was given that India was saturated with Silver and it was importing 1/3 of all the Silver to meet its currency requirement. However, London's Gold standard did not go well with India's Silver standard and India was forced exclusively with UK and its Colony's. It was kind of a politically motivated step. It was not a “diffusional” transition in India, for it was not made ready for transition to Gold Standard; Several serious institutional issues. Unlike silver, gold was not in circulation in India for centuries, except for limited Mohurs (extremely “hoarded” material in Indian diaspora); its mining in India by then was also extremely limited. Unlike the US (where Government could store most of its gold in Fort Knox!), India could not reserve gold centrally. Very high inflation of Rupee, leading to flight of capital and fall of great Indian Rupee: Example: Trade deficit increased from Rs. 20 m in 1893 to Rs 515 m per annum in 1905.

Oscar Wilde, in “The Importance of Being Earnest” (1895) mentions to Cecily(character) in the second act that you may omit ‘The chapter on the Fall of the Rupee’. It is somewhat too sensational. Even these metallic problems have their melodramatic side. And the graphs economically show how the Rupee fell down when the silver standards were changed to Gold standard.



Source : Anthon, from *Mectrus* (1944), Table 38 and 47 (in appendices, no page numbering).

Robert Giffen, in “The Indian Gold Standard Problem”, *The Economic Journal*, 8 (1898) 301, The Royal Economics Society mentioned “The wisest course now possible for India is to return to the good silver standard, which should never have been departed from.” As it was a very close observation and Silver was very close to us and Silver is known for its various application.



Trends in Current research on Silver

The most illustrious reputation of Silver is in terms of Jewellery and Silverware. However the primary usage of Silver is in Industrial applications like Engineering applications, Electrical, electronic and optical devices, Coatings, Biological & healthcare applications. There are new usage of silver which are emerging in the direction of Silver. Quoting from *World Silver Supply & Demand*, Washington, (GLOBE NEWSWIRE, Apr 22, 2020)- “Global silver demand was pushed higher in 2019, with a 12 % increase in investment demand as retail, and institutional investors focused their attention on the long-term investment appeal of the white metal”.

Traditional application of Silver

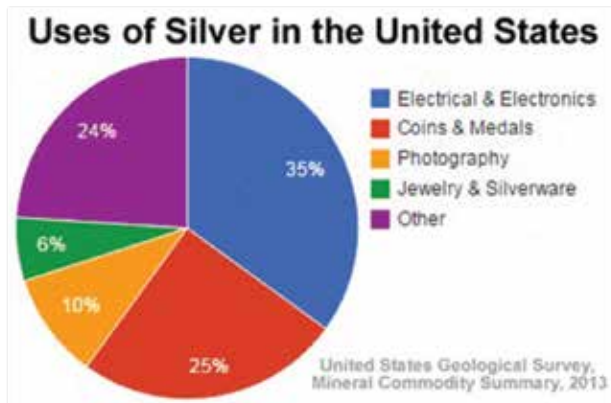
Traditionally, the primary use of silver has been in coins, silverware, and jewellery. However, in recent times, these applications account for less than half of all silver consumption. Silver has become a material of innovation that appears in many unexpected places.



Image copyright: iStockphoto / pixeljuice.

Images copyright: iStockphoto / J. F. Sanchez, T. Buzuleac, N. Spooner, and S. Frey.

Now in a developed state like United States, Jewellery and Silverware consists of only 6%. Major portion consists of Electricals and Electronics which is of 35%, 25% is Coins and Medals and there are several other application



Courtesy: www.geology.com

Technological usage of silver

The largest silver application is brazing and soldering ensures a tight joint between metal pipes. Silver-coated ball bearings reduce friction in engines. Silver wire can be woven into a metal mesh and that can be used as a catalyst and for many other applications these can be used.



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Silver in electronic, electrical and optical applications

With an increase in demand of solar cells, Silver finds a new avenue for its large scale and wide spread application. The bus bars and gridlines made of silver paste draw electrical current from semiconducting surface to a photovoltaic cell.



Image copyright: iStockphoto / Gyuszeko

Printed electronics like RFID tags rely on silver paste



Another application is, which may not be so affordable, people paint their windows with silver coatings where light is reflected. Many modern skyscrapers have window glass that is coated with silver to reflect sunlight and reduce air conditioning costs.



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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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Read the Risk Disclosure Document (RDD) carefully before transacting in commodity futures and options

Usage of silver in medicine

Silver has a large usage in medicine, Silver has an exceptional anti-bacterial qualities – hence has been used in ointments. These ointments protect wound against infection. Silver coating prevents bacterial build-up in carbon-based water filtration systems.



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Silver research at IISc - I

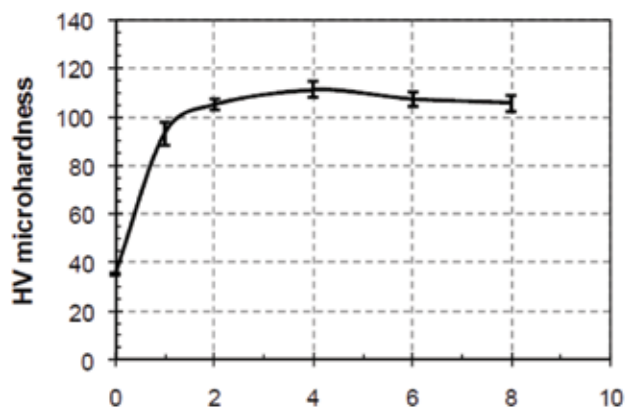
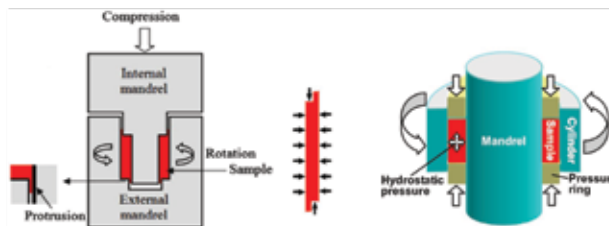
Silver is a very versatile metal but it's a soft metal. So, if a silver tumbler hits on the floor, it will get a dent. Similarly, Silver jewellery is found to be more deformable and prone to wear. The solution which is thought of is alloying, though alloying makes it impure. We at IISc found a way to carry-out several plastic deformations where a silver structure such as a ring, cup or a cylinder, under hydrostatic pressure, is twisted. It makes silver very strong without contaminating it with alloy addition. One can make a high purity strong silver. Important thing to observe is the hardness of silver become 2x in this process.

Strengthening of silver by Severe Plastic deformation

- Extremely high ductility and strengthening ability

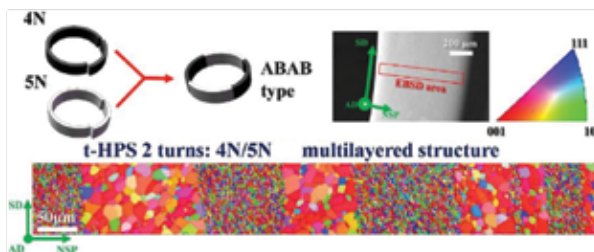
enables it for strengthening by severe plastic deformation.

- Stronger jewellerys and other components can be made by this method.
- Silver composites can be produced by this method



This research carried out by us in France, as people in France were more inclined to wear plain silver pure bands rather than jewellery.

IISc team also makes composites. If one is having silver in pure and impure form, we can put one structure in the other and twist it, which results in automatic welding. We can make a composite structure of silver with any other thing.



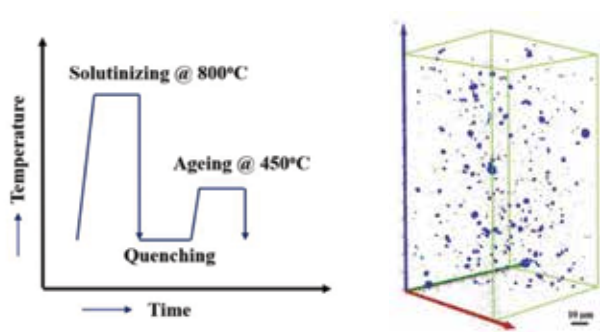
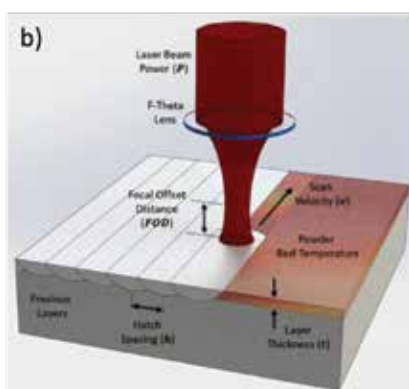
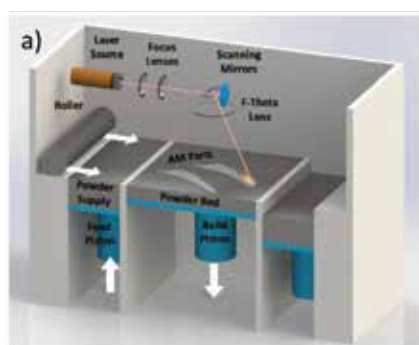
Silver research at IISc - II

We have re-invented the usage of silver with additive manufacturing, where there is powder bed of Silver. We can make a design of any engineering component as this has revolutionized the industry from jewellery to engineering to all kinds of applications. Silver is the most suitable metal to make powder.

3 D printing of Silver parts

- Extremely precise components can be produced by additive manufacturing without wastage of material.
- Sterling silver 925 (Ag925) is one such (Ag-Cu) alloy that is commonly used in jewelry, which demands a minimum of 92.5 wt. % silver as per international standards.
- To avoid tarnishing, Ag925 is generally alloyed with germanium, aluminum, zinc, cadmium to form a protective coating.

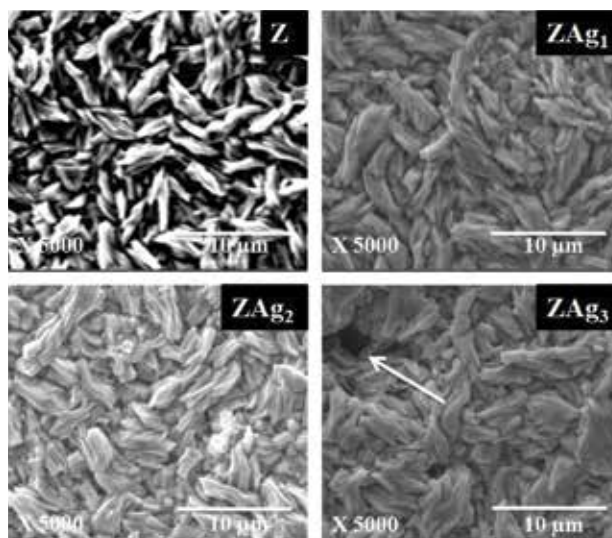
With some of these view graphs shows that we can generate better properties in silver with additive manufacturing technique or 3D printing technique.

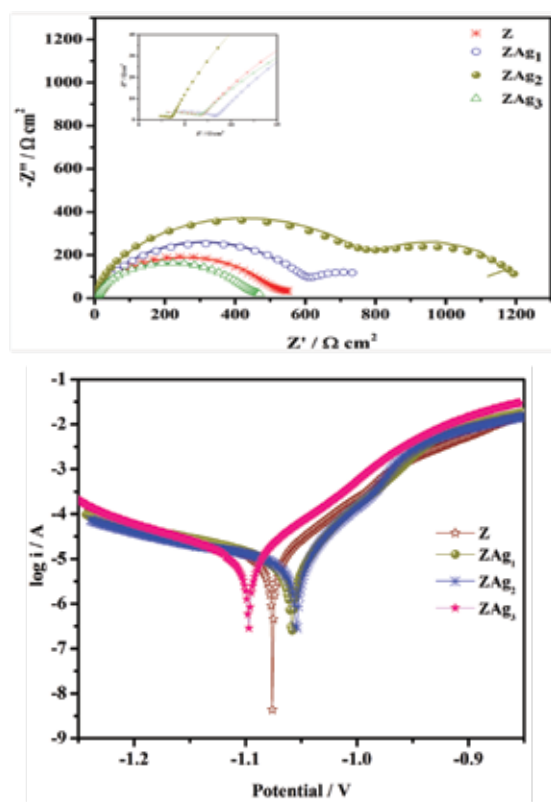


Silver research at IISc -III

Another application we tried of Silver at the IISc lab was Zinc coating with addition of silver nano particles was made to improve corrosion resistance. The incorporation of silver nanoparticles to zinc metal matrix impart changes in microstructure (macro-texture) and morphology of the coating. The polarization resistance of the silver nanoparticle incorporated zinc coating (ZnAg₂) is increased two-fold compared to the pure Zn coating. The Ag nanoparticles incorporated zinc coatings exhibited positive shift in corrosion potential with decreased corrosion current. The optimum amount of Ag nanoparticles embedded zinc coatings are less active towards corrosive media hence exhibited two-fold increase in corrosion resistance property compared to the pure zinc coating.

Enhancement of Corrosion Behaviour of Zn coatings with addition of Ag nanoparticles

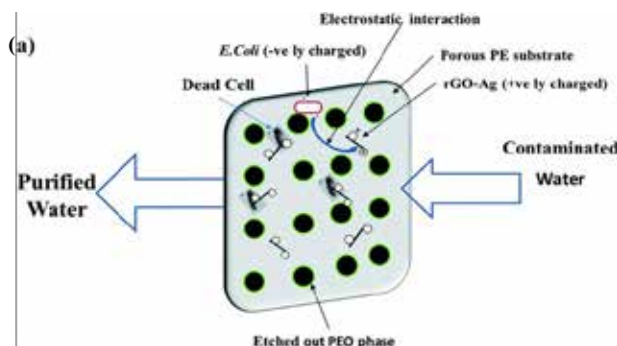




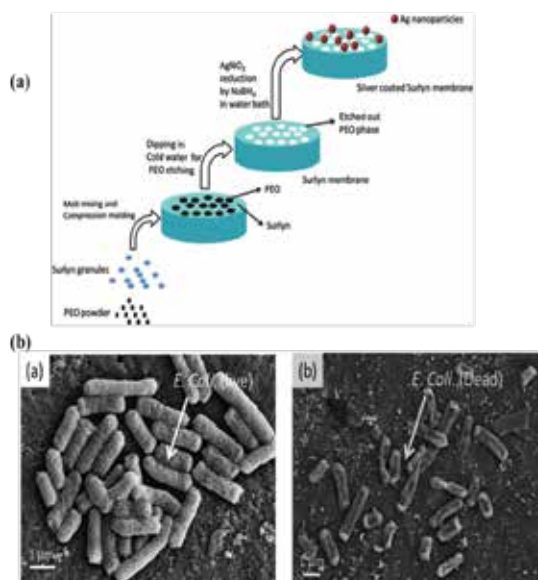
Silver research at IISc -IV

Silver is used for water filtration. In this case, there was a polymer base rGO and then there was Silver, the white dots are silver. The moment a bacteria reaches due to some electrochemical action, the bacteria dies one side contaminated water enters the other side we get the purified water.

The effect of rGO, Ag and rGO-Ag on bactericidal effect on the porous PE membrane and the study revealed that the presence of rGO-Ag produced synergistic effect and led to the improved bactericidal effect against E. Coli



A cartoon illustrating the Surlyn (partially neutralized zinc salt of polyethylene) modified membrane preparation, selective etching and silver coating on the token membranes for enhanced antifouling and antibacterial properties



New opportunities for Silver we see

- New methods of bulk forming
- Production of silver powder
- 3 D printing of silver
- Silver coatings
- Printed electronics
- Medicine

New methods of bulk forming, we can make silverware and components, with plastic deformation it can be made stronger yet pure production of silver powder. In next few years, silver powder will have prime importance because 3 D printing of silver is taking over. 3D printing technology reduces the wastage of silver.

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

We expect to see a big jump in sales during Dhanteras 2020

Mr Vidit Garg, Director, Kundan Refinery



can buy gold/silver coins besides buying physically from our designated showrooms and through various affiliate jewellers across the country.

Coming specifically to 2020, one of the most disruptive years due to Covid-19. e-commerce is one of the few sectors that has done extremely well during this period. Can you share about how the response was for Akshaya Trithiya in 2020 over 2019 in terms of demand for coins - gold as well as silver? What kind of growth in volume or value did you see in April 2020 over 2019? Do you expect similar increase in transactions for Dhanteras 2020 as well, although price of gold and silver has gone up steeply since April 2020?

No business remained unscathed due to Covid-19 pandemic and our sale on Akshaya Tritiya in 2020 was also affected. But we are expecting a big jump during

How convenient is it to buy Kundan coins compared to buying from Amazon or Flipkart (e-marketplace) or a digital platform such as PayTM or Google Pay? How do you support customers through your physical network? Buying from Kundan Refinery website is as good as buying from other e-com sites. However added advantage is fast delivery and assured packaging.

Apart from physical network, are you available on e-commerce platforms to penetrate the market?

Yes, through our website www.kundanrefinery.com, one





Dhanteras occasion and expecting around 15% increase over sale of Dhanteras 2019. Akshaya Tritiya sale during 2020 was about 20% less as compared to the last year sale on Akshaya Tritiya.

Coming to customer preference for size (weight), which is the most preferred size (weight) in gold and silver coins? Does it change with price of the asset?

The most preferred size in gold is 8gm coins and in silver is 10gm and 20gm coin.

Do you see a shift in the profile of customer, especially after Covid-19? Can you share some demographic details? (age-wise profile or geography-wise profile to understand if the category is appealing to millennials or if customers beyond metros buy gold and silver online)?

After Covid-19 pandemic, we observe that many new young people are buying gold and silver coins for investment purposes. Earlier the buyers were more of the middle age group, whereas nowadays youngsters are also showing keen interest. However, the response for online from village is still mute, but of late it is picking up fast.

In your opinion, what is the growth potential for selling coins (gold and silver) through e-commerce in India? What further needs to be done to broad-base the e-commerce market?

E-commerce is the latest trend not only for buying precious metal but also all other commodities. There is huge response on E-commerce platform and the volume is increasing at compounded rate. The challenge is high payment gateway charges, especially while making payment through credit cards. As the underlying value is much more as compare to the other commodities and this cost is in disproportionate to work involved, so we have strongly recommended to the concerned authorities to reduce the said charges.

Last question, on the corporate segment. What is the value-preposition to the corporate segment? Do you see the demand stagnated from corporates?

Corporates have never been big buyers and now also the position remains the same.

Please elaborate about available products of Kundan for this season. Also elaborate on the reach and sales volume of silver coins of Kundan.

Main products are displayed on our website www.kundanrefinery.com. However major sale is of coins of various denominations and in silver it is 10gm, 20gm & 100gm coins. These coins traditionally witness high growth in sale.

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

Coinbazaar is a multi-brand, multi-product platform that offers digital and physical Gold

Mr Priyesh Shah, Mr Pankaj Jain, Mr Rakesh Jain, Co-Founders, CoinBazaar

How is coinbazaar different or unique from say an Amazon or Flipkart (e-marketplace) or a digital platform such as PayTM or Google Pay? How do you support customers in choosing a particular brand or product? What services do you offer post-sale?

CoinBazaar.in is a niche platform for precious coins which works on "Live Rates" unlike Amazon/Flipkart. Bullion Industry is different from a Product based Industry. You always ask for Today's Rates when you intend to buy your Gold Coins, however CoinBazaar goes one step further and shows Live Rates throughout the day for all their products. In other words if you see a dip in Gold rate during the day - the same will be reflected on CoinBazaar and vice versa.

On e-marketplace the Seller governs the price, quality, authenticity and genuineness of coins and so Amazon/Flipkart pass the Risk of Fake Product to Seller. At CoinBazaar all products are centrally processed under the supervision of experts from Bullion Industry, so we take complete

responsibility for the above factors. Also there is always someone to talk to on Call or Whatsapp which makes the customer confident and helps us compete against such e-marketplace. In addition there are coins of high values (eg.100gm Gold Bars) from various Brands and International Mint Coins which are Exclusively available on CoinBazaar and not on e-marketplace.

PayTm or GooglePay primarily deal in Digital Gold from a specific brand. On CoinBazaar you can buy Digital Gold as well but with a uniqueness that when you wish to convert your Digital Gold into Physical Gold you can choose from any brands or products available on CoinBazaar.

Today most customers have become used to ordering online, thanks to online shopping, digital payments etc. When we started back in 2012, it was new for many customers to order online and specially when it came to Gold/Silver they needed someone to talk to before placing order. These days customers mainly need

assistance in understanding products differentiation of various Brands, Gifting Ideas, Budget specific product suggestions, how to use their Reward Money in CBZAccount and how to benefit from Sponsorship Program etc.

Post-sale other than tracking parcel and ensuring that customers have received the parcel, CoinBazaar offers 100% Lifetime Buyback Guarantee on all products. In addition there are several requests of Special Packaging, Colorful Coins, Gifting Personalizations which we manage while handling the Orders.

Coming specifically to 2020, one of the most disruptive years due to covid. e-commerce is one of the few sectors that has done extremely well during this period. Can you share about how the response was for Akshaya Tritiya in 2020 over 2019 in terms of demand for coins - gold as well as silver? What kind of growth in volume or value did your portal see in April 2020 over 2019? Do you expect similar increase in transactions for



Dhanteras 2020 as well, although price of gold and silver has gone up steeply since April 2020?

2020 has been specially dampening for all retail brands in our industry. However those brands who quickly adapted their way of doing business did business even during lock-down. We at CoinBazaar were able to do great business during Akshaya Tritiya 2020 and during lockdown with 5x times Y-O-Y jump in customers and booked orders from all our existing and new customers and completed all deliveries as promised when the unlock began. We are extremely grateful and thankful to all our customers who trusted us and continue their loyalty in buying from CoinBazaar.

Coming to Dhanteras 2020 the customer traction is high and we see similar growth Y-O-Y in terms of Value as in India Emotion towards Gold/Silver Coins is high during festive season. Also still many are not able to

travel amidst Covid-19 restrictions so the traction is good online.

Coming to customer preference by brand, which is the top most preferred brand for gold and silver coins in your portal? Does it remain same or it keeps changing?

Top most preferred Brand is Riddhi Siddhi Bullion Ltd [RSBL] on CoinBazaar followed by MMTC-PAMP and NIBR. Customers choose a particular brand either by Price or by Product. Investor mindset customer gives weightage to Price however the same customer will go for Quality Product while gifting, even if it has a higher premium. So it keeps on changing as Brands keeps adding their Product Range on CoinBazaar.

Variety and Innovations in Gold & Silver Coins and Bars as per their choice, is what our customers look for at CoinBazaar. There are user friendly filters to search based on Precious Metal, Weight, Purity,

Brand, Occasion, Religion etc.

RSBL has best sellers of Silver Products in form of Minted Bars, Silver Notes, Religious Coins of Ganesha, Laxmi, Trimurti etc. and is a preferred brand for customers from west zone of India.

MMTC-PAMP has best sellers for variation in terms of Ingot Bars, Colored Bars, Limited Edition WWF Series Coins, Square Silver Frame, Tola Coins, Casted Bars etc. and is a preferred brand for customers from north zone of India and amongst Corporates.

Coming to customer preference for size (weight), which is the most preferred size (weight) in gold and silver coins? Does it change with price of the asset?

In Gold - 1gm Gold Bars with 999 Purity is most preferred.

In Silver - 100gm Silver Bars with 999 Purity are most preferred.

However we have seen that New Customers normally order lesser denominations first and after receiving their product, Trust in CoinBazaar makes them buy even 10gm or more Gold Bars or 1Kg Silver Bars. Customer preference also depends on the objective of buying. Corporates often give

various denominations of CoinBazaar Coupons to their Employees, Customers etc. which the receiver redeems on CoinBazaar as per their choice.

CoinBazaar is the only platform in India which has Gold Coin starting from 100 MilliGram [Approx. Rs.740/-] and a Silver Bar of 1 Gram [Approx. Rs.275].

Once a customer books their order, we deliver them to their doorstep anywhere in India without any extra cost of shipping. We have been able to build Trust of our prospective customers with such products and offerings & they have become our regular loyal customers buying higher denomination coins and bars of Platinum, Gold and Silver without any hesitation. More than the Size and Weight, people look at the variety and likeability of the Coins. For Eg. If you wish to buy Lord Ganesha Coin, on our platform you get varieties to choose from like - Round Coins, Color Coins, Embossed Coins, Square Coins, Panchdhatu Coins, Combination Coins, Personalized Coins, International Mint Coins etc.

What is the typical profile of customer on your portal? Can you share some demographic details? (age-wise profile or geography-wise profile to understand if the category is appealing to millennials or if customers beyond metros buy gold

and silver online)?

A typical CoinBazaar Customer is between age group of 25 to 45, however during recent price rally we have seen a sharp rise in increase of customers between age group of 18 to 24.

Financial Advisors, Fund Houses and Media also covering Global Pandemic, Economic Unrest, Stockmarket downfall, Gold/Silver price rise etc. might have created buzz around this age group. Male and Female equally are inclined towards buying Coins and we have an equitable ratio of both.

We have customers across all locations as we provide insured shipping all over India. Having said that apart from metros we have seen increase in business from 2-tier and 3-tier cities in India who are now connected online and love to buy Coins which they have never seen around from their local jewellers.

In your opinion, what is the growth potential for selling coins (gold and silver) through e-commerce in India?

What further needs to be done to broad-base the e-commerce market?

There is always tremendous growth potential and is the reason why we have been around and sustained in this transparent and price sensitive industry. e-Commerce in India is not new anymore and is well spread.

Selling basic coins [gold and silver] of specific grams online is easy but I feel the Bullion Mints should focus on Innovation and Technology in bringing New Concepts in Coins to India as we see in developed markets and e-comm platforms abroad.

Last question, on the corporate segment. What is the value-proposition to the corporate segment? Why should they buy from coinbazaar and not from neighbouring store?

There are special reasons why Corporates prefer CoinBazaar over their neighbouring store:-

- Ideation, Planning and Support from Concept to Coin Designing
- Multiple Brands, Designs, Denominations available as per Budget
- Centralized Order Execution with 100% Guarantee on Quality, Weight & Purity
- PAN India Insured Delivery with Complete Tracking for Each Parcel
- Centralized Billing as per Corporate Requirement

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

Gold and Asset Allocation

Mr Vikram Dhawan, Head Commodities & Fund Manager, Nippon India Mutual Fund



Historical perspective

Gold has come a full circle in past 20 years.

The Asian crises of 1997 was triggered by dwindling foreign exchange (read US Dollar) reserves of the so-called tiger economies of Asia. It triggered a paranoia amongst Central Banks across the globe leading to hoarding of US Dollars and dumping of gold.

Situation got quite bad for Gold in 1999 as prices fell below 300 \$/oz. Anxious Central Banks across the world under the leadership of the International Monetary Fund signed an agreement, called the Washington Agreement, limiting Central Banks Gold sales.

20 years later, due to turbulence in global economy, trade wars and geopolitics, the US Dollar does not look as invincible or coveted. Central banks are diversifying away from the US Dollar in favour of other assets including gold. Including Reserve Bank of India that has bought over 60 tons in past couple of years.

The Bull Run

The current bull run in Gold is fuelled by combination of Central Bank buying and surge in Gold investments through Gold ETFs. The rally in 2019 was backed by Central Bank buying. Central Banks buy Gold to diversify their reserves. In case of Russian and Chinese Central Banks that led the buying in 2019, Gold is also of strategic importance in face of geopolitical and trade hostilities.

An environment of anaemic global economy along with declining real and nominal interest rates across the globe made Gold an interesting proposition for investors in 2020. Also, heightened volatility and uncertainty in capital and currency markets nudged investors into Gold. The unprecedented economic stimulus or money printing by the United States to defend its economy from the Covid shock raised a spectre of a weak dollar for a protracted period. All these factors led to record flows into Gold ETFs across the globe. This year around 1000 tons of Gold has been added to the assets under

management of Gold ETFs globally. Inflows into Gold ETFs in India are at all time high.

How long the ongoing bull run will last is tough if not impossible to forecast, however if the major factors that instigate the demand for diversifying Central Banks reserves or Investment Portfolios are in place Gold may continue to shine.

Why Gold?

Gold has a distinguished track record as an investment. Often Gold tends to be a good inflation hedge. However, the most underrated attributes of Gold are safety and liquidity. Gold does not have any credit risk and unlike fiat currencies its not a pledge but the real thing. In times of economic turmoil institutions and commoners alike flock to gold.

Gold is arguably one of the most liquid assets. A pure Gold bar is tradeable almost everywhere across the world and even beyond market and banking hours. During economic turmoil Gold may turn volatile but remains liquid.

Safety and liquidity attributes of Gold are quite visible in the ongoing Covid crises. Whether it is raising cash against Gold in form of Gold Loans or hedging investment portfolios with

Gold ETFs, Gold has been handy this year and has softened the blow.

With regards to inflation hedge if we plot the prices of assets in terms of Gold, we may observe that it has been a good store of value over the years.

Gold as an Investment

An individual may consider three baskets for gold.

The Consumption Basket where we have jewelry, coins etc. Whilst the feel-good factor of jewelry is hard to better by any other form of gold, however jewelry is not the most efficient way to invest into gold. There is a significant impact cost when you buy and sell jewelry. Thus, one may not consider jewelry as part of one's investment portfolio.

For the Investment Basket, Gold ETFs, Sovereign Gold Bonds and Gold Deposits may be considered. However, for investors who review and rebalance their portfolios periodically, Gold ETFs may provide them the flexibility.

An Insurance Basket typically contains life, general and health insurance policies. Having an allocation to Gold ETFs in the insurance basket may increase the liquidity of the

basket. At the time of exigencies, you need immediate cash and Insurance policies may have lead times.

Gold ETFs

Gold ETFs have revolutionized investments into Gold. Gold ETFs are backed by physical gold bars adhering to finest global specifications. Moreover, Gold ETFs are regulated under SEBI and there are stringent guidelines for protecting the interests of the investors.

The units of Gold ETFs are listed and tradeable on leading stock exchanges like the National Stock Exchange. The liquidity in the listed Gold ETF units is higher than the underlying physical Gold bars.

For investors wanting to invest into Gold in a systematic way there is the SIP option too through the Gold Savings Fund.

Gold ETFs retain the key attributes of gold like purity, safety and liquidity along with the ease of investing into Mutual Funds.

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

There is a huge scope to manufacture silver jewellery in India and export

Mr. Vijay M. Lashkare, Vijay Jewellers



Kindly let us know about you and your firm?

We are involved in this business since four generations. We are manufacturer of gold designer jewellery and wholesaler of imported silver jewellery and artefacts. Our passion is designing the gold jewellery as imagined by the customer. We import silver jewellery from Hong Kong and also from Indonesia.

Are these imported silver jewellery and Artefacts comply with purity n Hallmark?

I have not heard of Hallmark or such norm or regulation in Hong Kong, but the supplier assure that purity lesser marked/embossed on the silver jewellery or artefacts are complied, if the supplier failed to do so it is considered punishable offence. We receive 925 purity silver from exporters.

What is demand trend of silver items in Satara and Maharashtra?

In entire Maharashtra silver articles are used as gift and art craft. Lamps, bowl, decorative items, utensils, boxes, furniture, idols etc are the key items which is gifted or purchased for own requirement in all the seasons. Similarly, now a day, imported silver jewellery demand is increasing among millennials. These imported jewelleryes are light weight, platinum or Rhodium polished and studded which gives expensive Diamond-platinum jewellery appearance. Hence, demand is raising high day by day.

What is the approximate demand of silver in Satara? What about Maharashtra as whole? What purpose silver is used and in what volume?

I will not be able to tell you about silver consumption in the Maharashtra state. Satara silver market size is around 200 kg at present and we are expecting it to further go high in the future. Apart from Satara, the neighbouring Kolhapur is known as silver ware and jewellery manufacturing hub

of the state. Average daily consumption volume is more than 150 MTs. Silver is used for making various fancy and traditional silver jewellery, Silverware, Artefacts etc. Most of the units here are cottage industry and run by Karigars/ Craftsmen on job work basis.

What is the silver Supply Chain in Satara?

Silver is supplied by bullion traders unlike gold which is mostly supplied by bullion banks. The buyer first book silver to bullion traders by fixing price and then take delivery at the pre-specified day. Also, taking delivery through the exchanges is a new channel of buying silver now a day, there are traders who hedge their position and settle by taking delivery. In Satara there around 15-20 bullion traders who deals in both gold as well as silver bullion.

Is there any metal loan facility available for Silver yet?

There is no silver metal loan available as such, however there are finance available for the retail businesses and manufacturing. The government provides loans specific to the MSME sector. In this, business enterprises are enrolled to “Udyam Aadhar”, validation is done based on the various documents submitted, once it is verified the applicant enterprise is eligible to get loan. Small ticket loan is disbursed through District Industries Centre (in case of Satara it is Mahila Jilha Griha Udyog) and large tickets are directly processed by the central government department. Salient feature of this loan is that the loan is given under Make in India programme and no collateral and security or guaranter is required for disbursement.

Is there any silver refinery in Satara?

No, we do not have any silver refining unit here. We have small melting units and micro size refiners (< 5 kg/day) who serve the karigars dealing in scrap silver or exchanged

silver jewellery.

What is scope of Silver jewellery or silverware manufacturing in Satara or Maharashtra? What is required to scale-up manufacturing in India? What is scope of Silver Jewellery export from India?

As I said before, imported silver jewellery and silverware demand is increasing at the fast pace. China is one of the major supplier of silver jewellery. In India, we also manufacturers silver jewellery and artefacts since the centuries. There is huge scope to manufacture silver jewellery in India and export to various countries. We have capable and skilled karigars to make fine jewellery but we lack machines which are required for the great finish and precision.

We need to go as cluster approach and develop manufacturing units at various parts of the state and country. The government is also willing to support the manufacturers to start such activities by providing loans and supporting to establish manufacturing clusters under export promotion councils. We as an industry (local association and bodies) should prepare concrete plan and avail government's support to move forward.

As we all know China is having trouble in exporting various items to many countries due to ongoing geo-political crises. We already have established chain of exporting gold jewellery to various countries. By developing manufacturing clusters and leveraging established gold jewellery chain we definitely have bright future to become leading silver jewellery exporting country.

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Media Release

1 November 2020

ABC Bullion Launches New Platinum Minted Range

ABC Bullion is proud to present the first Australian platinum minted bar range.

Available in a wide array of weights and produced using the latest in international minting technologies, the ABC Bullion Platinum Minted Bar Range offers investors of all sizes an opportunity to gain exposure to precious platinum.

Each tablet showcases the signature ABC Bullion square ingot logo repeated diagonally across the obverse side. The reverse side is stamped with the internationally recognised ABC Bullion logo, the bar's weight and 'PLATINUM 999.5'.

Each ABC Bullion platinum bar is delivered with a serial numbered certificate and comes in security sealed packaging devised to provide superior protection against tampering and guaranteeing origin, assayed fine precious metals content, weight and quality.

"Platinum presents a great story due to its historically low price and is attracting increasing investor interest. Combined with the high consumer awareness and respect of the ABC Bullion brand, we are confident our new platinum minted bars will attract significant investor interest," Ms Janie Simpson, Managing Director of ABC Bullion, said.

Paul Wilson, CEO of the World Platinum Investment Council welcomed the launch of the new range, saying that "At a time of unprecedented levels of investor interest in physical platinum, it is an exciting development to see ABC Bullion meeting this demand by bringing their unique investment grade platinum bullion bars to the Australian market for the first time. We look forward to more innovative moves by ABC in the future."

The ABC Bullion Platinum Minted Bar Range is available from www.abcbullion.com and ABC Bullion authorised distributors across Australia and New Zealand.

ABC Bullion Platinum Fast Facts:

- 999.5 pure platinum, produced using the latest in international minting technologies
- Security sealed together with a serial numbered certificate and matching bar numbering
- Exceptionally high-quality finish
- Internationally accepted hallmark guaranteeing weight and purity

About ABC Bullion

Trading continuously since 1972, ABC Bullion is Australasia's largest independent bullion dealer and a part of the [Pallion](#) group of companies. ABC Bullion branded precious metal products are renowned for their quality and are recognised as one of the cornerstones of the Australian physical gold trading system. ABC Bullion is the only independent bullion dealer in Australia to have full [London Bullion Market Association](#) membership. Catering to the full spectrum of precious metal investors, banks and financial institutions, ABC Bullion is the Australian Bullion Company and the acknowledged authority on all things precious metal. See www.abcbullion.com



About The World Platinum Investment Council

The World Platinum Investment Council Ltd. (WPIC) is a global market authority on physical platinum investment, formed to meet the growing investor demand for objective and reliable platinum market intelligence. WPIC's mission is to stimulate global investor demand for physical platinum through both actionable insights and targeted product development, working alongside industry participants to develop the platinum investment market. WPIC was created in 2014 by the leading platinum producers in South Africa. WPIC's members are: Anglo American Platinum, Impala Platinum, Northern Platinum, Royal Bafokeng Platinum and Sedibelo Platinum. For further information, please visit www.platinuminvestment.com

WPIC's offices are located at: World Platinum Investment Council, Foxglove House, 166 Piccadilly, London W1J 9EF.

Governor, Maharashtra, Mr. Bhagat Singh Koshyari Felicitates Mr. Prithviraj Kothari for his Sterling Community Service During the Pandemic



distributed nearly 5,00,000 meals to jewellery workers. Furthermore, JITO also setup a Covid-19 centre at Gilder Lane, Mumbai Central, where free treatment, food, and medicines were provided and around 1200 people have been successfully sent home after recovering from this centre.

The award was presented to Mr. Kothari in a respectful ceremony that was attended by Member of State Legislature from Mira Bhayander, Mrs. Gita Jain, Raj Mani Foundation

A decorated name in the Indian gold industry, Mr. Prithviraj Saremal Kothari, has for long been lauded for his efforts in developing the bullion market in the country. He is also the zonal Chairman and Founder-Member of the Jain International Trade Organisation (JITO), a global organisation of businessmen, industrialists, and professionals who endeavour to foster socio-economic empowerment, value-based education, community welfare, and spread global kinship. Having devoted several decades to the bullion industry, Mr. Kothari is currently serving as the National President of the India Bullion and Jewellers Association (IBJA).

On Tuesday, the 20th of October, 2020, the efforts and achievements of Mr. Kothari were recognised as he was presented the Bharat Jain Ratna Award by Governor Bhagat Singh Koshyari at Raj Bhavan, Mumbai. This award was presented to him in recognition of the multifarious services he and his organisation rendered to the poor and the needy during the COVID-19 pandemic. Among the several laudable services they provided, IBJA helped in the distribution of hygiene kits and other safety equipment to several jewellers in Zaveri Bazar. Furthermore, they made available sanitisation machines in entire market areas and also





Trustee, Mr. Sampatraj Jain, Mr. Nilesh Shah of the Kalyanmastu Parivar, and other luminaries including Mr. Prashant Jhaveri and Mrs. Kokilaben Jhaveri.

Touched and humbled, Mr. Prithviraj Kothari said, "While I have been fortunate to have received several awards over the course of my career, this recognition is perhaps closer to my heart than most titles or awards. Ever since I stepped into my family business of gold trading over 30 years ago, I was aware of the fact that engineering the growth of RiddiSiddhi Bullions Limited was not my sole purpose. I have at all times, offered my resources and expertise to the Indian Government either in the form of providing advice or by aiding them in the introduction of gold ETFs in the Indian market. What I cherish most though is to do my best for the community and it is with that commitment that I helped set up JITO with a vision of promoting trade and welfare amongst all community members. I was felicitated for my initiatives by the then Honourable President of India, Smt. Pratibhadevi Patil in 2012, and Former Chief Minister of Maharashtra, Mr. Prithviraj Chauhan in 2013. To now be awarded by the Honourable Governor, Maharashtra, only enthuses me to do more for my community and my country."





MMTC-PAMP Launches Exciting Buy-Back and Exchange Offer for Gold

- *Delivering the best value for your gold jewellery, bars, or coins, MMTC-PAMP's Purity Verification Centre uses industry-best technology in 60-minute transparent valuation process*
- *No hidden charges*

6th October 2020: As countless countries around the world struggle amid pandemic-induced economic downturns, many individuals, families, and jewellers are faced with the inevitable: selling gold jewelry, bars, or coins as an imperative means of financial relief. In line with its commitment to give customers the best value, **MMTC-PAMP, India's first and only London Bullion Market Association (LBMA) Good Delivery refinery accredited for Gold and Silver** today launched an exciting buy-back and exchange offer for Gold.

A primary attribute of high karatage gold is that its value may be exchanged for direct bank transfer. However, individuals or jewellers looking to sell gold items rarely receive true valuation for the pure gold content. Much of that has to do with outdated and the imprecise valuation method used – the acid test, which can only approximate the pure gold content, resulting in disappointing offers of lower than expected prices.

“These are indeed challenging times worldwide, and the significant uptick in jewellers and consumers selling gold assets to offset hardships is expected to continue for some time. The advanced technology of our Purity Verification Centre is the global standard that ensures maximum buy-back or exchange value, thereby providing accurate, transparent and trustworthy value for your gold. Sellers can receive the maximum value of their gold as a **Direct Bank Transfer or as a 9999/ 999 / 995 pure gold bar.**” said **Vikas Singh, Managing Director and Chief Executive Officer, MMTC-PAMP**

A Transparent 60 Minute Valuation Process

Only **X-ray fluorescence technology (XRF)**, the gold refining industry's international standard, can precisely determine pure metal content. Expertly staffed MMTC – PAMP centers provide the customer with all necessary information required to understand the verification determinants with on-site XRF-machines and can process weights from **10-grams to 2-kilograms per visit**. The procedure takes place within 60 minutes and is fully transparent: sellers can view the entire valuation process in real-time via **CCTV monitors**.

The gold jewellery is authenticated and weighed, and upon agreement, melted and cast to form a bar. Once cooled, rinsed, and air-dried, the bar undergoes **5 points of XRF testing**, and a software-generated report displays the exact proportions of metal in the bar and its true metal value. Sellers receive the maximum value of their gold as a Direct Bank Transfer or as a 9999/ 999 / 995 pure gold bar. **For the address and contact information of the MMTC-PAMP Purity Verification Centre near you, Click here:**
https://www.mmtcpamp.com/products-services/where-to-buy?id=retail_stores

Conditions Apply: Pricing is updated daily based on international live price of gold + applicable taxes | Minimum quantity of gold to be tested is 10gm | A Rs. 1000 fee is charged if the exchange process is not completed for the service of evaluation of Gold | Pan card, Aadhar card and cancelled cheque is mandatory for all transactions.

MMTC-PAMP: Our Credentials Matter... because Trust is Precious

Established in 2008 as a joint venture between MMTC Ltd, a Government of India Undertaking, and PAMP S.A. of Switzerland*, the world's most accredited refiner and fabricator of precious metals, **MMTC-PAMP is India's first and only gold and silver refinery accredited by the London Bullion Market Association (LBMA), the industry's foremost regulatory body worldwide.** Built from the ground up under the direct supervision of PAMP technicians and engineers, MMTC-PAMP is today the world's most advanced precious metals processing facility.

In its diverse portfolio, MMTC-PAMP has the best quality and highest purity products such as Gold & Silver cast bars, coins, along with giftable items like engraved coins (both Gold & Silver) for new-born babies, imprinted deity images for religious purposes, and more. With industry-leading purity standards of **999.9**, MMTC-PAMP products are of the highest quality that have become the de-facto benchmark in the Indian market.

For more information, please use the following link:

<https://www.mmtcpamp.com/products-services/gold-buyback>



Swiss Excellence.
Made in India.

THE UNDISPUTED AUTHORITY ON GOLD WELCOMES YOU.



Industry leading 999.9 purity
through best technology

Partnership with PAMP-SA, one of
the world's most trusted and
accredited refiners

Accredited by the
London Bullion Market Association -
the industry's foremost distinction

Rich heritage of Swiss craftsmanship

For Business or Trade inquiry please contact at: 011 49684200 or email: info@mmtcpamp.com

Turkey's Trade Gap More Than Doubles in Size on Gold Imports

Turkey's foreign trade imbalance continued to worsen for September 2020 as cheap credit and retail investors' search for a hedge against inflation continued to fuel demand for gold. Trade deficit rose to \$4.88 billion in September from \$1.67 billion a year earlier, according to preliminary data published. The gap during the Jan.-to-Sep. period was \$37.9 billion, 80% higher than 2019. Total imports rose to \$20.9 billion in September from \$16.9 billion a year earlier. Imports of precious metals including gold rose by 221% to more than \$3.5 billion, driving the increase in shipments from abroad. The rush for the precious metal risks further deterioration in Turkey's current account and might add to forces destabilizing the lira, which lost more than a fifth of its value against the dollar this year.

Source: <https://www.bnnbloomberg.ca>

Understanding the gold lending market

Isabelle Strauss-Kahn

Former Lead Financial Officer

The World Bank

I appreciate and welcome the new Guidance Paper on Gold Deposit Rates which has just been released by the World Gold Council. It is a highly interesting, comprehensive, and well documented paper that is an invaluable tool for all central bank reserves managers, an essential read indeed. The release of that Guidance also comes at the right time. During 2019, we have seen a more and more positive perception of gold as a strategic asset by central banks which have regularly increased their gold holdings. However, central bankers continue asking how to actively manage their gold holdings because the information and understanding of the gold market has been missing. It is true that the gold lending market is an OTC market, and thus, less prone to full transparency, partly due to limitations inherent in price discovery mechanisms. However, gold lending can serve as an important active management tool which can enhance return, of course when market conditions are favourable.

The Guidance Paper provides all the clues to understanding and grasping the functioning of the market and the different factors which drive the gold lease rates. First, there is a need to properly understand the meaning of different terms used: gold deposit rates, gold lease rates (GLR), Gold Forward Offered rate (GOFO). Second, there is a need to understand the different types of gold trades: straight deposits, forwards, swaps, carry trades. And third, there is a need to understand the behaviour of the different actors in the market: miners/refiners, end-users (jewellers, industries), bullion banks, central banks. The Guidance offers a detailed historical analysis of how the different factors driving GLR have been at play. In my view, I would like to focus primarily on two periods: before 1999, when the Central Bank Gold Agreement (CBGA) was signed, and after.

From the 80s until September 1999, the gold market was bearish. The sales of gold reserves by some central banks as well as the uncertainty about their behaviour going forward were accentuating downward expectations for the gold price. Therefore, the mining producers' hedging demand increased, sometimes without accurate risk management considerations. To put it simply, miners were increasing selling forward their production and central banks were responding to that increase by lending their gold as GLR were high. However, selling forward implies a spot sale which depresses the spot gold price. I remember well discussions about that kind of "vicious" circle (hedging from producers/central bank lending/declining spot gold price) within the Euro system. For some central banks, the lending had no impact on the spot gold price, and, for others, it was contributing to the falling price. The CBGA was signed to stabilise the market and provide greater transparency in central banks' behaviour as far as their selling and lending activity was concerned. It put a halt to that vicious circle.

In the years following 1999, gold market has profoundly changed, and became a mature market. Behaviours have changed, miners have closed their hedging books,

central banks became buyers more than sellers. They are lending less and less given the low levels of GLR. Looking ahead, I think that, unfortunately, GLR may remain low and even negative for the following two main reasons. The first is that real interest rates are extremely low and even negative in the current environment, and they will remain low. Traditional factors explaining the current low real interest rates continue to apply: low potential growth prospects, demographics, and portfolio shift towards safe assets. Furthermore, central banks' monetary policy will remain extremely accommodative. As is very well explained in the Guidance, when real interest rates are low and decrease, gold price expectations retain a bullish trend which, in turn, will translate into low GLR.

The second reason is that producers' hedging demand will remain low (especially if gold price keeps on increasing) while at the same time central banks' lending supply will remain subdued. This does not mean that GLR spikes may not happen, but I see them as short-lived. This also does not mean that central banks should not consider lending if they want to enhance the return on their gold reserves when conditions are favourable. However central banks should be operationally ready to do so when opportunities arise, meaning that they should have:

Source: <https://www.gold.org/>

Mongolia purchases over 17 tons of precious metals in first 3 quarters

Mongolia's central bank has purchased a total of 17.1 tons of precious metals in the first nine months of 2020, including 15.4 tons of gold from legal entities and individuals, local media reported. The amount of the precious metals purchased in the January-September period is an increase of 6 tons compared to that of the same period during 2019, the Bank of Mongolia said in a statement. Purchasing precious metals, especially gold, is one of the key tools for the central bank of the mineral-rich Asian country to increase its official foreign exchange reserves, which stood at 3.6 billion U.S. dollars at the end of the first half of this year.

Source: <http://www.china.org.cn>

Zimbabwe government, Caledonia in bid to improve gold production

The Zimbabwe government signed a memorandum of understanding (MoU) with the Caledonia Mining Corporation in a bid to achieve output of 500,000 ounces of gold (18 tonnes) by 2030. This comes as the country is targeting economic growth through the envisaged US\$12 billion mining industry by 2023, with gold expected to contribute US\$4 billion towards attainment of this vision. Speaking during the MoU signing ceremony at State House in Harare, President Emmerson Mnangagwa, who witnessed the signing, said it affirmed that Zimbabwe is open for business and investment. "This ceremony is a milestone achievement towards our quest to attain a US\$12 billion mining economy by 2023. This MoU between Caledonia Mining Corporation and my government is vital as it defines the responsibilities of each party. It further provides scope of authority, clarifies conditions and compliance issues with regards to proposed mining interventions.

Source: <https://dailynews.co.zw/>

Platinum in the hydrogen sweet spot

Recent months have seen talk of a hydrogen revolution turn to action, with a series of spending commitments and investments pointing to a future where hydrogen will be a mainstream source of sustainable fuel. According to the Hydrogen Council, 18 countries have now produced road maps or strategy documents setting out their intentions in this regard.

Germany alone has announced a US\$7.9bn plan to invest in its renewable hydrogen economy, with the European Union (EU) setting out ambitious plans to develop renewable hydrogen production, with the aim of generating ten million tonnes of renewable hydrogen, annually, across the region by 2030. The EU's goal is for renewable hydrogen technologies to reach maturity and be deployed at large scale from 2030 to 2050.

Hydrogen – the most abundant element on earth – is already used as a fuel source in certain industries. As it

contains no carbon, it produces zero emissions, only water. However, its credentials as a truly sustainable fuel source rest on the way in which it is produced. Green hydrogen is completely carbon free as its production does not involve the use of any fossil fuels.

The most well-known way of producing hydrogen is by the electrolysis of water. During this process, an electric current is used to separate water into its component elements – hydrogen and oxygen. When the electric current is derived from a renewable source – solar photo voltaic panels or a wind turbine – it is known as green hydrogen.

Platinum catalysts

Platinum also plays a significant part in this environmentally-friendly way of producing hydrogen; it is used during the electrolysis process as a catalyst to provide the performance and durability necessary for commercial scale systems.

At present, only a small proportion – less than one per cent – of hydrogen produced is green hydrogen. The remainder is made by stripping hydrogen from fossil fuels such as methane, natural gas or coal. If the carbon dioxide emitted in the process is captured and buried underground in a process known as carbon capture and storage (CCS), some of its harmful environmental effects are mitigated. Hydrogen produced from this method is called blue hydrogen. It is expected that blue hydrogen will continue to be used as a stepping-stone to achieving longer-term green hydrogen goals while renewable energy production is ramped up and infrastructure developed.

Looking ahead, the potential growth of green hydrogen in the world's energy system is significant. Its long-term energy storage capabilities could help to decarbonise transport, heating and industrial processes. The International Renewable Energy Agency estimates that the world will need 19 exajoules of green hydrogen by 2050, or between 133 million and 158 million tonnes a year, should green hydrogen replace the current use of fossil fuels in these sectors.

Platinum in fuel cells for fuel cell electric vehicles is already a small, but growing, demand source for this precious metal. With the global hydrogen economy predicted to be worth US\$2.5 trillion and supporting 30 million jobs by 2050, platinum's dual role in unlocking green hydrogen and its uses places it in the sweet spot, making it a major beneficiary as the green hydrogen revolution moves us closer to the hydrogen economy.

Source: <https://platinuminvestment.com/>

24Gold breaks ground on new gold refinery in Dubai

24Gold has recently broken ground on the site of its new gold and precious metals refinery in Dubai, which is set to redefine the sector. The new facility is located in the Jumeirah Lakes Towers (JLT) district within the Dubai Multi Commodities Centre (DMCC), and will open its doors to trade in October next year. The project aims to create a unique, bespoke and niche precious metal refinery that will be the first of its kind in the Middle East region, and possibly the world, a challenging ambition 24Gold team has set for itself. Construction is set to be complete in September next year.

24Gold will take a completely different approach by exclusively concentrating on fast, efficient and cost-effective processing of old, broken or slow moving gold and other precious metals jewellery. It will have the ability to efficiently process low purity jewellery, such as nine-carat gold, very popular in Europe and the United Kingdom, into high quality gold bars and coins. The new refinery will also process other forms of recycled gold that has been reclaimed from electronics, dental, medical and other industrial sectors. 24Gold will use the latest state-of-the-art accounting, tracking and tracing technology to ensure that the provenance of the gold and other precious metals contained in its value-added products is guaranteed to be completely ethical and in accordance with all international supply chain standards.

Source: <https://gulfnews.com/>

High gold prices, weak demand hit gems, jewellery units: CRISIL SME Tracker

CRISIL Research expects the twin blows of high gold prices and weak global demand to hit the gems and jewellery sector hard in the current fiscal year (FY21). Small and medium enterprises (SMEs), which make up 65-70 per cent of the sector, will be particularly impacted.

The sector is expected to contract by 35-40 per cent in value terms in FY21, as both domestic and export demand get impacted by the Covid-19 pandemic. Revenues of Indian exporters are expected to be hit by the global growth slowdown, decline in world trade, and postponement of global trade events and diamond and jewellery shows. Exports in the first quarter declined about 75 per cent year-on-year (YoY).

The downturn in exports is expected to hit Surat, India's largest diamond cluster, which processes 80-90 per cent of the country's diamond exports. SMEs, which form a large chunk of the cluster, will be hit especially hard. Domestic demand, on its part, is expected to shrink in volume terms due to soaring prices, store closures during the lockdown, and limited discretionary spends since. Domestic volumes declined about 70 per cent in the first quarter.

Domestic gold prices are expected to rise 30-35 per cent YoY in FY21, mimicking global prices, due to heightened geopolitical uncertainties, recessionary fears, US Fed rate cuts, and rupee depreciation. This is expected to curb offtake. In value terms, however, demand is expected to be hit to a lower extent due to higher prices. With gold prices projected to rise this fiscal year, people are expected to invest more in bars and coins. Thus, SME clusters such as Thrissur and Coimbatore, which mainly manufacture plain gold and traditional jewellery, and cater largely to the domestic market, are likely to be hit.

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

Silver to Benefit from Global Solar Surge. It's Time to Buy Again, Goldman Sachs Says.

Silver stands out as an "obvious beneficiary" with global

infrastructure stimulus tilting toward renewable energy, and solar in particular, Goldman analyst Mikhail Sprogis said in a note. Solar investment accounts for 18% of silver industrial demand or 10% of silver total demand, he added.

The investment bank initiated a long silver trade earlier this year before closing it out after silver prices surged 50%, briefly reaching its \$30/toz target. "Now, with silver at \$24/toz and a few potential upward solar surprises in the coming months, we reopen the trade," Sprogis said.

Those upward solar surprises include both the U.S. and China stepping up plans for more solar installations.

The bank's equity analysts said, in a base case scenario, global solar installations would increase by 50% between 2019 and 2023 as the trend toward green energy accelerates. But there are several upsides to what they described as an "ambitious target," particularly if the U.S. and China pivot toward solar. Democratic presidential nominee Joe Biden's plan to install 500 million solar panels in the U.S. in the next five years could boost global installations by 15%, they noted, while China could also increase installations in its new 5-year plan, representing a 40% boost to global solar installations.

However, solar companies are likely to continue to minimize the use of silver due to its high cost, subtracting 8% of silver demand a year over the next three years, Goldman Sachs estimated. Overall, solar will increase silver industrial demand by 2% over the next three years, or by 9% in a bull case, they said.

"While an acceleration in the trend of solar installations is clearly bullish, demand for silver as a safe-haven metal and to diversify from gold remains essential for a sustained bull market," Sprogis said. If both Biden and China press ahead with solar policy, Goldman's model points to a 9.3% boost to its \$30/toz target, while positive solar news, such as a Biden victory could generate a rotation into the metal, the analysts added.

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

Buffett Bets Big on Precious Metals

Buffett's Berkshire Hathaway, which has historically been adverse toward gold investments, has invested in Barrick Gold. The mining company is present in more than 13 countries and had a revenue of \$9.7 bln in 2019 resulting from its gold, silver and copper mining activities. Berkshire Hathaway reportedly invested over \$500 mln to acquire 1.2% of the company, which was surprising to many experts due to the company's previous disinterest in gold. On the other hand, Canadian billionaire Eric Sprott has invested in Vizsla Resources Corp, Orefinders Resources Inc., and Pure Gold Mining Inc. All are located in Canada and focused on the extraction of precious metals. Sprott's interest in these three companies was not a small event, as more than CAD \$25 mln were invested.

Robert Friedland, a billionaire deep in the mining industry, has increased his investments in the mining company Ivanhoe Mines Ltd – in which he already had a substantial stake. These moves by some of the richest companies in the world point to what is already known by many investors: turbulent times are coming for the global economy and hedging is necessary.

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

Swiss gold exports to Asia tumble as bullion flows to London

Switzerland's gold exports to China and India dwindled in September, with the country instead importing record volumes of bullion from Hong Kong and sending metal to Britain, as per customs data. The figures underline how Western investors have overtaken Asian jewellery buyers as the main driver of gold demand since the COVID-19 pandemic struck. The pandemic has resulted in jewellery shop closures and reduced disposable income among consumers while triggering a rush by investors to stockpile an asset they think will hold its value through the crisis.

Switzerland is a major gold refining and transit centre, while London is a storage and trading hub where investors around the world hoard gold. Swiss exports of gold to the

United States, which surged earlier this year because of higher prices in the U.S. market, fell sharply for a second consecutive month in September. In September 2020, it shipped 10 tonnes to China, nothing to Hong Kong and 20.2 tonnes to India as demand in those markets appeared to be recovering.

The dominant flow of gold in September was from east to west. Switzerland imported 37.7 tonnes from Hong Kong, up from 25.5 tonnes in August and the most for any month since Swiss data became available in 2012. It exported 50.9 tonnes to Britain, up from 18.4 tonnes in August and the most since September 2019. Swiss shipments to the United States fell to 13.5 tonnes from 28.5 tonnes in August and for a second month were almost entirely offset by imports of gold into Switzerland from the United States. In total, Switzerland exported 105.9 tonnes of gold in September, up from 112 tonnes in August.

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

Central Banks become net sellers of Gold for first time in a decade

Jewellery fabrication remained the worst-impacted sector, dragged lower by the economic impacts of the COVID-19 pandemic and record gold prices. Gold recorded a spectacular performance during the second quarter, soaring to an all-time high of \$2,067/oz in early August. Gold ETPs recorded the third consecutive quarter of inflows, albeit at a slower pace in the third quarter, with year-to-date inflows far exceeding the record annual gain seen in 2009.

Central banks shifted to being net sellers for the first time in nearly a decade, with net sales estimated at just under thirteen tonnes for the third quarter according to a Refinitiv research. The shift was driven by an absence of purchases from Russia and China, as well as a significant rise in gross sales as countries continued the battle against COVID-19, which has taken a severe toll on the global economy, with perhaps some also taking advantage of gold's astonishing price performance in recent months.

Physical gold demand fell by 30% year on year, to 562 tonnes in Q3, as record-high gold prices continued to take its toll on consumption. Jewellery fabrication remained the worst-affected segment, with global offtake contracting by 23% to a total of 314 tonnes. Despite many markets re-emerging from severe lockdown restrictions prevalent for most of Q2, demand remained poor across all the key regions. Countries continued to battle against the COVID-19 pandemic, which took a serious toll on the global economy, unemployment rates, household incomes and consumer demand. Jewellery offtake in the world's two largest gold consuming markets, China and India, dropped by 7% and 21%, respectively, battered by weak economic conditions, along with a record-high gold price. It is worth adding, however, that the rate of decline was less pronounced than the one seen in the previous two quarters as economies started to re-open after the lockdown.

Demand for gold in industrial applications recorded a 9% year-on-year drop in the three months to September, with double-digit percentage declines in dental and other industrial & decorative offtake. That said, demand from the electronics industry seems to have rebounded from the previous quarter, particularly from the automobile industry as manufacturing resumed, although remained some 9% down year on year.

For retail investment, which is the sum of physical bars and all coins, demand was marginally up year on year, as a strong rebound in official coin fabrication was largely offset by poor physical bar investment. Official coin fabrication surged by 53% to nearly 72 tonnes as fears around the COVID-19 crisis and the global market turmoil, along with the improved gold outlook, saw resurging interest among the retail investors, driving premiums to unprecedented levels. Meanwhile, demand for gold bars slumped by 20% to just under 97 tonnes, the lowest quarterly level since the financial crisis of 2008/09. The regional analysis, however, reveals some interesting and contrasting findings between the East and the West. The 20% drop was largely attributed to a poor performance in

Asia, where investment demand plunged by 59% over the three-month period.

Gold ETPs witnessed another quarter of strong demand, estimated at over 280 tonnes, with total inflows over the nine-month period estimated at over 1,000 tonnes, up by 60% from the record annual gain seen in 2009.

Mine production slipped by 2% to an estimated 862 tonnes. While the rate of decline is a lot less pronounced than in the previous quarter, many mines continued to operate at restricted capacity in order to maintain COVID-19 safety restrictions. Global scrap supply rebounded by 29%, with scrap flows rising in all the key regions, as many businesses returned to normal operating capacities, with supply further helped by record-high gold prices. With total supply rising by 10%, while demand remaining subdued, the gold market registered an even bigger physical surplus in the third quarter.

Cameron Alexander, Director of Precious Metals Research at Refinitiv, comments:

"Looking ahead, the underlying macroeconomic conditions such as economic headwinds, the low interest rate environment, ongoing tensions between the United States and China, rising inflationary expectations and the looming second wave of COVID-19, remain highly favourable for gold in the medium-to-long term." It is in the near term that we are likely to see increased volatility, choppy trading and fluctuations in the stock markets and the gold price, particularly in the run up to U.S. presidential elections.

"While we may see gold consolidating or being caught up in a broader sell-off in the short term, gold should be the one to benefit from growing risks revolving around the second COVID-19 outbreak and the global economic turmoil and we may well see the yellow metal hit a fresh record before the year-end. The gold price is forecast to average \$1,784/oz in 2020."

Source: <https://seekingalpha.com/arta>

BharatPe launches digital gold on its platform

BharatPe, a leading merchant payment network, has announced the launch of digital gold on its platform. The launch of this new category of fintech product is in line with the company's commitment to offer the entire gamut of financial products to Small and Medium Enterprises (SMEs).

Through this latest offering, BharatPe's merchants will be able to buy and sell 99.5 per cent pure 24-carat gold. Merchants can choose to buy in rupees or grams, any time of the day and from anywhere, by using the BharatPe app.

To facilitate this, BharatPe has also partnered with Safegold, a digital platform that allows customers to buy, sell and receive vaulted gold. SafeGold has appointed IDBI Trusteeship Services to protect the interest of merchants with regard to their gold purchases. BharatPe aims to sell 6 kg of gold leading up to Diwali.

The launch of BharatPe Gold has been timed to add to the celebrations this festival season. A merchant can start investing in gold for as low as ₹1. The merchant can choose to pay via BharatPe balance or UPI, as per his preference. BharatPe will be adding credit/ debit cards as payment options in the near future.

The merchant will have a real-time view of the gold price linked with global markets on the BharatPe app. Post the purchase, gold will be added to the merchant's BharatPe Gold section. The merchant can also avail the benefit of GST tax input credit when they buy gold on the app. The gold purchased is kept safely at the 100 per cent-insured lockers with Safegold at no extra cost.

Also, a merchant can check his gold balance by viewing the Gold Locker section on the app. He can also opt for delivery of physical gold powered by Safegold, by choosing the relevant option in the Gold Locker section of the BharatPe app. If a merchant wants to sell gold, he can do that in a few seconds on the BharatPe app. While selling gold, he has to option of choosing BharatPe's registered

account or his bank account for the credit.

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

IFSCA board approves bullion exchange regulations

The board of the International Financial Services Centres Authority (IFSCA) approved draft bullion exchange regulations, paving the way for setting up the entire ecosystem for bullion trading, including bullion exchange, depository, clearing house and vaults. IFSCA has been tasked with the responsibility of operationalisation of bullion exchange at the International Financial Services Centre (IFSC) in GIFT City near Ahmedabad in Gujarat.

"For the first time in India a single regulator will be regulating both the bullion spot and derivative contracts that would be traded on the exchange," IFSCA said in a statement after the board meeting. The board also approved International Financial Services Centres Authority (Global In-House Centres) Regulations, 2020 to provide services relating to financial products and financial services. A Global In-House Centre (GIC) may conduct its business in any mode permitted by the authority, including branch mode. In recent years, GICs in India have been contributing to development of highly skilled talent pool in the country, it said. India is emerging as the world's leading centre of digitisation, with one of largest pool of digital talents.

"These GIC regulations issued by IFSCA has the potential to put GIFT-IFSC in the leagues of leading FinTech cities, generating significant employment opportunities," the statement said. It further said the International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020 envisage to provide an integrated platform for all the market intermediaries, including trading members/ clearing members, bullion depositories and vault managers so as to facilitate transparency and traceability in the bullion market and standardisation of bullion contracts. These regulations will be notified by the Government of India in due course, it added. Gujarat-headquartered IFSCA has been authorised to regulate all financial services at IFSCs. The IFSCA was established on April 27 this year

with its head office in Gandhinagar. In December 2019, Parliament passed a bill to set up a unified authority for regulating all financial activities at IFSCs in the country.

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

India's gold demand could recover during Q4 on festival shopping: WGC

"We expect quarter four would be better than quarter three due to pent-up demand and festivals," said Somasundaram PR, the managing director of WGC's Indian operations.

Demand for the precious metal usually spikes towards the end of the year in India, as buying gold for weddings and major festivals such as Diwali and Dussehra is considered auspicious.

Indians celebrated Dussehra earlier this month and jewellers reported improvement in footfalls and sales, said Somasundaram.

But demand during fourth quarter would still be lower than the 194.3 tonnes recorded in 2019 as consumers are struggling to adjust to near record high prices, he said.

India's gold demand in the first three quarters fell 49% from a year earlier to 252.4 tonnes as coronavirus-triggered lockdowns hit jewellery demand, the WGC said in a report published.

In the third quarter, gold demand fell 30% from a year earlier to 86.6 tonnes as jewellery demand plunged 48% to 52.8 tonnes in the same period, the WGC said.

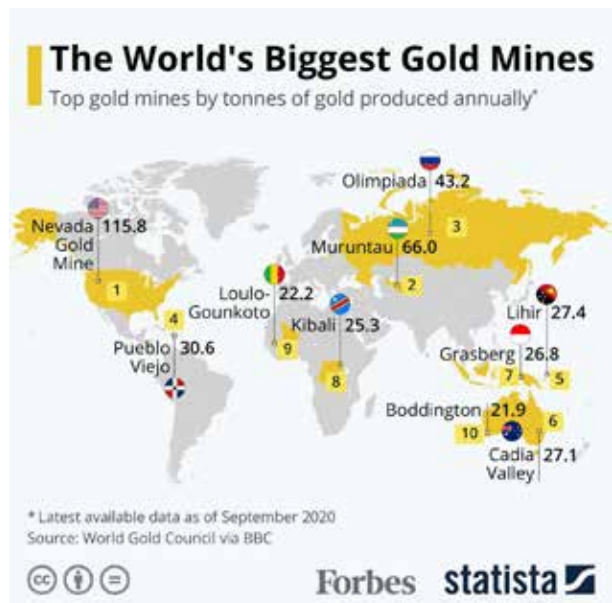
While overall gold consumption fell, demand for coins and bars, known as investment demand, jumped 51% in the third quarter as rising prices attracted investors, the WGC said.

"The slowdown in real estate and rising gold prices may have prompted unaccounted cash holders to move into gold," it said.

Scrap gold supplies jumped to 41.5 tonnes in the third quarter, the highest in seven years, as record prices and stress on household finances prompted consumers to liquidate their old trinkets and jewellery, according to the WGC.

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

The World's Top Gold Mines



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

China's proven gold reserves about 14,131 tonnes in 2019

China's proven gold reserves were 14,131.06 tonnes at the end of 2019, according to a yearbook issued by China Gold Association (CGA). The figure shows a rise of 3.61 percent compared to 2018, the CGA said in the 2020 yearbook on China's gold industry, adding that the country has maintained steady year-on-year growth in proven gold reserves since 2012.

Output of gold in the country dipped 5.21 percent year on year to 380.23 tonnes in 2019, the highest in the world for the 13th year, the annual report showed. The yearbook summarized the development and future trend of China's gold industry, covering the entire industry chain including

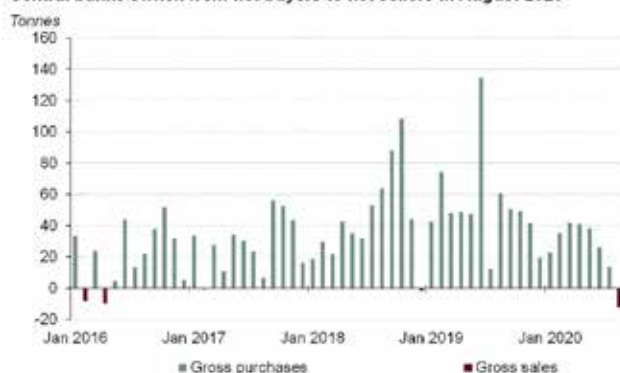
gold exploration, mining, processing and investment.

Source: <http://www.china.org.cn/>

Tracking and tracing central bank demand in August

In August, central banks switched from net buyers to net sellers for the first time in around a year and a half. Global central banks sold a net 12.3 tonnes (t) during the month, continuing this year's trend of a slower pace of accumulation compared to recent years. Monthly net sales are not unheard of – we have seen it on five separate occasions since the start of 2016, although the decline in August 2020 is the largest drop over this period.

Central banks switch from net buyers to net sellers in August 2020



Source: IMF IFS, Respective Central Banks, World Gold Council

Siberian Gold Deposit Has World's Largest Reserves

Polyus PJSC, Russia's largest gold producer, said its untapped Sukhoi Log deposit in Siberia holds the world's biggest reserves.

An audit showed Sukhoi Log has 40 million ounces of proven reserves as measured by international JORC standards, with an average gold content of 2.3 grams per ton, Chief Executive Officer Pavel Grachev said. That means the field -- accounting for more than a quarter of Russian gold reserves -- is bigger than Seabridge Gold Inc.'s KSM Project in Canada and Donlin Gold in Alaska.

Sukhoi Log, located in the isolated Irkutsk region of Siberia, was discovered by Soviet geologists in 1961 and studied in the 1970s. The government had long considered

offloading the deposit, and in 2017 sold the field in an auction to Polyus and a state partner, which the mining company later bought out.

Source: <https://finance.yahoo.com>

Paytm Money launches ETFs starting ₹16 in equity, ₹44 in gold and ₹120 for NIFTY

Paytm Money, a wholly-owned subsidiary of digital financial services platform Paytm, has launched Exchange-Traded Funds (ETFs) on its platform, post-approval from the Securities and Exchange Board of India (SEBI). These are passive funds that are listed on NSE/BSE and traded like regular equity shares proving the merits of mutual funds along with the return potential of stocks.

Paytm Money said that it believes that ETF is an essential part of an investor's portfolio and all Indians must invest in it. Therefore, the company has made it convenient for new investors by facilitating ETF investments for as low as ₹ 16 in Equity, ₹ 44 in Gold and ₹ 120 for NIFTY.

The platform's interactive and easy to use interface helps to track the price changes in the preferred ETFs along with the flexibility to set a price alert. It also updates the live prices of an ETF and empowers investors to place a sell order during the open market hours and receive the money directly in their bank account. Advanced investors can even execute intra day trades in ETF and the simple stop loss/target price orders allow users to automate their risk management, a statement issued by Paytm Money said.

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

धनतेरस २०२० में बुलियन की बिक्री में नया उछाल आने का अनुमान

श्री विदित गर्ग, डायरेक्टर, कुंदन रिफायनरी



बुलियन सिक्कों की खरीदी के लिहाज से कुंदन व अन्य डिजीटल प्लेटफार्म जैसे कि अमेज़ान, फ्लिपकार्ट, पेटेम इत्यादि से खरीदी में क्या अंतर है?

हमारी वेबसाइट से सीधी खरीदी अन्य माध्यमों से खरीदी की तुलना में अधिक सुविधाजनक है। शीघ्र डिलीवरी तथा सुनिश्चित पैकेजिंग हमारे साथ खरीदी के मुख्य लाभ हैं।

बाजार में प्रसार के लिये भौतिक नेटवर्क के अलावा क्या आप ई-कॉमर्स प्लेटफार्म में भी विस्तार कर रहे हैं?

हां, कोई भी हमारी वेबसाइट www.kundanrefinery.com से सीधे गोल्ड/सिल्वर सिक्कों व बार की खरीदी कर सकता है, इसके अलावा पूरे भारत में हमारे शोरूम तथा मान्यताप्राप्त ज्वेलरी दुकानें भी हैं जहां से खरीदी की जा सकती है।

साल 2020 कोविड 19 के चलते सर्वाधिक प्रभावित साल रहा है। इस दौरान ई-कॉमर्स ने कुछ क्षेत्रों में बेहतरीन प्रदर्शन किया है। इस साल २०२० में अक्षय तृतीया में गोल्ड व सिल्वर सिक्कों का मांग पिछले साल के मुकाबले कैसा था? इस साल धनतेरस पर आपकी क्या उम्मीदें हैं?

इस कोविड १९ के प्रभाव से कोई भी कारोबार या व्यवसाय अछूता नहीं रहा है। इसी के चलते इस साल अक्षय तृतीया में हमारी बिक्री भी प्रभावित हुई है, इस साल हमारी बिक्री २०१९ के अक्षय तृतीया के मुकाबले २०% कम थी। लेकिन इस साल धनतेरस २०२० में बड़ी मांग की उम्मीद हम कर रहे हैं और हमारे अनुसार यह पिछले धनतेरस के मुकाबले १५% अधिक रहेगी।

बाजार में सामान्यतया किस वजन के सिक्कों अधिक मांग किये जाते हैं? क्या भाव के चलते हाल के दिनों में कोई बदलाव देखने को



मिला है?

गोल्ड के लिये ८ ग्राम के सिक्के अधिक मांग में होते हैं तथा सिल्वर के लिहाज से १० व २० ग्राम के सिक्कों की मांग अधिक होती है।

कोविड १९ के बाद क्या आपने में बाजार में सिक्कों की मांग करने वाले ग्राहकों की प्रोफाइल में कोई बदलाव देखा है?

हां, हमने यह देखा है कि युवा वर्ग अब गोल्ड व सिक्कों की खरीदी निवेश के लिये अधिक कर रहा है, पहले के समय में मध्यम आयुवर्ग के लोग अधिक होते थे। ग्रामीण क्षेत्रों से अनलाइन खरीदी अभी तक मंद थी लेकिन इसमें तेजी दिखाई देने लगी है।

आपके अनुसार भारत में गोल्ड व सिल्वर सिक्कों की आनलाइन बिक्री की क्या संभावनाएं हैं? इसमें वृद्धि के लिये क्या किया जाना चाहिये?

ई-कॉमर्स आज न केवल प्रिंशियस मेटल्स बल्कि अनेक कमोडिटी की खरीदी का एक लोकप्रिय माध्यम बन गया है। इस माध्यम से बिक्री की मात्रा में काफी इजाफा होने लगा है। क्रेडिट कार्ड के माध्यम से भुगतान की स्थिति में हार्ड पेमेंट गेटवे शुल्क एक प्रमुख चुनौती है। चूंकि इन उत्पादों की वास्तविक मूल्य अन्य उत्पादों की तुलना में अधिक होता है इसलिये यह लागत मार्जिन को प्रभावित करती है। मैं इस संबंध में प्राधिकृत विभागों से अनुरोध करूंगा कि शुल्क में कमी लाये जाने की योजना बनायें।



कार्पोरेट सेगमेंट में आप किस तरह की मांग देख रहे हैं?

कार्पोरेट हमेशा से बड़े खरीदार रहे हैं और वर्तमान में भी यह स्थिति बदली नहीं है।

क्या आप हमें इस सीजन के उपलब्ध उत्पादों के बारे में बताना चाहेंगे? हमारे सभी मुख्य उत्पाद हमारी वेबसाइट www.bullionbulletin.in पर उपलब्ध हैं। सिल्वर के १० ग्राम, २० ग्राम व १०० ग्राम के सिक्के अधिक मुख्य रूप से मांग में हैं तथा इनकी पारंपरिक बिक्री भी अधिक रहती है।

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

विभिन्न ब्रांडों के डिजीटल व भौतिक गोल्ड उत्पादों की खरीदी कॉइनबाज़ार प्लेटफार्म में उपलब्ध

श्री प्रियेश शाह, श्री पंकज जैन, श्री राकेश जैन, सहसंस्थापक, कॉइनबाज़ार

कॉइनबाज़ार गोल्ड व सिल्वर सिक्कों की बिक्री के लिये अन्य ईकॉमर्स प्लेटफार्म जैसे कि अमेज़ान, फ्लिपकार्ट, पेटेम इत्यादि की तुलना में कैसा है? आपके ग्राहकों को उनकी पसंद का उत्पाद चुनने में कैसे सहायता करते हैं? बिक्री-पश्चात आपकी क्या सर्विस होती है?

कॉइनबाज़ार गोल्ड व सिल्वर सिक्कों की बिक्री का एक विशिष्ट अनलाइन प्लेटफार्म है जहां पर भाव लाइव प्रदर्शित होते हैं न कि अन्य जैसे कि अमेज़ान या फ्लिपकार्ट इत्यादि के जैसे पूर्वतय भाव प्रदर्शित किये जाते हैं। सिक्कों की खरीदी करते समय ग्राहक हमेशा उस दिन का भाव जानना चाहता है, हम अपनी वेबसाइट पर पूरे दिनों तक का लाइव भाव प्रदर्शित करते हैं। हमारे भाव उस दिन के बाज़ार भाव ट्रेंड के अनुसार बदलते रहते हैं।

ई-प्लेटफार्म जैसे कि अमेज़ान या फ्लिपकार्ट पर उत्पाद की गुणवत्ता व भाव विक्रेता तय करता है इसलिये इनकी जुड़ा जोखिम भी विक्रेता का होता है। जबकि

हमारे साथ निर्माण से लेकर बिक्री तक की पूरी प्रक्रिया हमारे स्वयं के देखरेख में होती है इसलिये जिम्मेदारी भी हमारी है। ग्राहकों की सुविधा तथा उनके जरूरत के लिये एक व्यक्ति हमेशा फोन या व्हाट्स अप पर उपलब्ध होता है। इसके अलावा हमारे पास अनेक बड़े आकार व ब्रांडों के उत्पाद उपलब्ध होते हैं जो कि अन्य किसी प्लेटफार्म पर नहीं होते हैं।

पेटेम व गूगलपे जैसे प्लेटफार्म डिजीटल गोल्ड में लेनदेन करते हैं जबकि कॉइनबाज़ार में हम डिजीटल गोल्ड के साथ-साथ भौतिक उत्पाद का लेनदेन भी करते हैं।

आजकल अनेक ग्राहक आनलाइन लेनदेन से जुड़ चुके हैं। साल २०१२ में जब हमने व्यवसाय शुरू किया तब थोड़े ही लोग आनलाइन का उपयोग करते थे, आर्डर करने के पहले उन्हें किसी से बात करने की आवश्यकता होती थी। आजकल ग्राहक उत्पाद भिन्नता, गिफ्टिंग आइडिया, बजट, ब्रांड इत्यादि के लिये बात करना चाहते हैं।

बिक्री के पश्चात हम ग्राहकों की डिलीवरी तक पूरी प्रक्रिया पर निगरानी रखते हैं तथा लाइफटाइम १००% बायबैक की गारंटी देते हैं। इसके अलावा हम विशेष पैकेजिंग, रंगीन सिक्कों, विशेष गिफ्ट इत्यादि जैसे ग्राहकों के अनुरोध को पूरा करते हैं।

साल २०२० कोविड १९ के चलते सर्वाधिक प्रभावित साल रहा है। इस दौरान ई-कॉमर्स ने कुछ क्षेत्रों में बेहतरीन प्रदर्शन किया है। इस साल २०२० में अक्षय तृतीया में गोल्ड व सिल्वर सिक्कों का मांग पिछले साल के मुकाबले कैसा था? इस साल धनतेरस पर आपकी क्या उम्मीदें हैं?

यह साल २०२० सभी रिटेल ब्रांडों के लिये काफी मंदा साल रहा है। लेकिन वे सभी ब्रांड जिन्होंने समय रहते आवश्यक कदम उठाये हैं वे दूसरों के अपेक्षा इससे जल्द उबर पायेंगे। कॉइनबाज़ार ने इस साल २०२० अक्षय तृतीया में काफी अच्छा कारोबार किया है, लॉकडाउन के दौरान हमारी सालाना बिक्री दर पांच गुनी बढ़ी है, हमारी मौजूदा तथा नये ग्राहकों ने



इस दौरान बुकिंग की जिसकी डिलीवरी अनलाकिंग के दौरान शुरू हुई है। हम अपने सभी ग्राहकों के शुक्रगुजार हैं जिन्होंने हम पर विश्वास किया तथा हमारे साथ लेनदेन किया।

धनतेरस की बात करें तो निश्चित ही इस दौरान ग्राहकों का रुझान बना रहता है और हम इस साल भी हर साल की तरह बिक्री दर होने का अनुमान लगा रहे हैं।

ग्राहकों की पसंद के अनुसार आपके वेबसाइट पर कौन-२ से ब्रांड अधिक लोकप्रिय है?

रिद्धि-सिद्धि बुलियन प्रा. लि. (आरएसबीएल) ब्रांड हमारे वेबसाइट पर अधिक लोकप्रिय है, इसके बाद एमएमटीसी-पैम्प तथा

एनआईबीआर ब्रांड पसंद किये जाते हैं। ग्राहकों की पसंद मुख्यतः भाव व ब्रांड के अनुसार रहता है, निवेशक जहां भाव को ध्यान में रखते हैं वहीं गिफ्ट इत्यादि के लिये ब्रांड को मुख्य तर्जिह ग्राहकों द्वारा दिया जाता है।

हमारे ग्राहक खरीदी में अपनी पसंद, वैरायटी तथा नवाचार देखते हैं। ग्राहकों की सुविधा के लिये धातु के आधार पर भाव, ब्रांड, अवसर, धर्म इत्यादि का फिल्टर प्रदान किये जाते हैं।

आरएसबीएल के सिल्वर उत्पाद जैसे कि बार, नोट, धार्मिक सिक्के इत्यादि पश्चिमी राज्यों के ग्राहकों द्वारा काफी मात्रा में खरीदे जाते हैं।

एमएमटीसी-पैम्प के बार, ईट, कलर बार, डबल्युडबल्युएफ सिक्के, चौकोर फ्रेम, तोला सिक्के, इत्यादि उत्तरी राज्यों के ग्राहकों द्वारा अधिक मात्रा में खरीदे जाते हैं।

बाजार में सामान्यतया किस वजन के सिक्कों अधिक मांग किये जाते हैं? क्या भाव के चलते हाल के दिनों में कोई बदलाव देखने को मिला है?

गोल्ड के १ ग्राम ९९९ शुद्धता के बार अधिक पसंद किये जाते हैं। सिल्वर के ९९९ शुद्धता वाले १०० ग्राम बार पसंद किये जाते हैं। हालांकि हमने देखा है कि नये ग्राहक पहले छोटी मात्रा में खरीदी करते हैं लेकिन एक बार विश्वास हो जाने के बाद १० ग्राम तक के गोल्ड सिक्के व १ किलो तक सिल्वर बार आर्डर किये गये

है। कार्पोरेट ग्राहक कॉइनबाजार के कूपन अपने कर्मचारियों को देते हैं जिससे वे अपने पसंद के उत्पाद हमारी वेबसाइट से खरीद सकते हैं।

कॉइनबाजार भारत का एकमात्र प्लेटफार्म है जहां पर गोल्ड सिक्के न्यूनतम १०० मिग्रा. तथा सिल्वर बार १ ग्राम के उपलब्ध हैं। ग्राहक के द्वारा आर्डर दिये जाने के बाद हम इसे ग्राहकों के घरों तक बिना अतिरिक्त चार्ज के डिलीवर करते हैं। हमारे ग्राहक हम पर पूरा भरोसा करते हैं और अब वे हमारे नियमित ग्राहक बन चुके हैं। ये ग्राहक बिना किसी हिचक के हमसे सिल्वर, गोल्ड व प्लेटिनम के बार खरीदते हैं। सिक्कों में वजन तथा आकार के अलावा ग्राहक इसमें भिन्नता तथा वैरायटी देखते हैं

कोविड १९ के बाद क्या आपने में बाजार में सिक्कों की मांग करने वाले ग्राहकों की प्रोफाइल में कोई बदलाव देखा है?

कॉइनबाजार के ग्राहक सामान्यतया २५ से ४५ वर्ष की उम्र के हैं, हाल की भाव रैली के दौरान हमने १८ से २४ साल के ग्राहकों को भी खरीदी के लिये जुड़ते देखा है।

फंड एडवाइजर, फंड हाउस, मीडिया के विज्ञापनों, वैश्विक महामारी, आर्थिक अनिश्चितता, शेयरबाजार में गिरावट,

गोल्ड-सिल्वर भाव में तेजी इत्यादि कुछ प्रमुख कारण हैं जिनके चलते इस नवयुवा वर्ग का रुझान इसमें देखने को मिला है। इस ग्राहक वर्ग में पुरुष व महिला दोनों ही बराबर संख्या में हैं।

हमारे ग्राहक पूरे देश में फैले हुए हैं, मेट्रो के अलावा हम श्रेणी २ व ३ के शहरों में भी डिलीवरी करते हैं, कुछ ग्राहक हमारे पास नये प्रकार के सिक्कों की उपलब्धता के चलते जुड़ते हैं।

आपके अनुसार भारत में गोल्ड व सिल्वर सिक्कों की आनलाइन बिक्री की क्या संभावनाएँ हैं? इसमें वृद्धि के लिये क्या किया जाना चाहिये?

इस उद्योग की अनंत व असीमित संभावनाएँ हैं जिसके चलते हम यहां पर पारदर्शिता के साथ इस भाव संवेदनशील बाजार में टिके हुए हैं। भारत के लिये अब ई-कॉमर्स कोई नया नहीं है। पारंपरिक सिक्कों की बिक्री काफी आसान है लेकिन मुझे लगता है कि विदेशी बाजारों तथा ग्राहकों तक अपनी पहुंच बनाने के लिये हमें उत्पाद नवाचार करने की आवश्यकता है।

कार्पोरेट सेगमेंट पर आपका क्या विचार है?

हमारे पास कार्पोरेट ग्राहकों के आने के अनेक कारण हैं—

- १) कॉन्सेप्ट से काइन डिजाइन की प्रक्रिया के लिये पूरा सहयोग व सुविधा
- २) बजट के अनुसार भिन्न ब्रान्ड, डिजाइन व आकारों की उपलब्धता
- ३) सेन्ट्रलाइज्ड आर्डर तथा वजन, शुद्धता व क्वालिटी की १००% गारंटी
- ४) पूरे भारत में बीमित डिलीवरी तथा प्रत्येक पार्सल की करीबी निगरानी
- ५) आवश्यकतानुसार सेन्ट्रलाइज्ड बीलिंग

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

IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

Date	Gold 999		Gold 995		Gold 916		Gold 750		Gold 585		Silver 999	
	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)
	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	1 Kg	1 Kg
10-01-2020	50501	50413	50299	50211	46259	46178	37876	37810	29543	29492	59485	59264
10-05-2020	50275	50498	50074	50296	46052	46256	37706	37874	29411	29541	59406	60111
10-06-2020	50797	51044	50594	50840	46530	46756	38098	38283	29716	29861	60890	61112
10-07-2020	50365	50287	50163	50086	46134	46063	37774	37715	29464	29418	59021	58872
10-08-2020	50357	50369	50155	50167	46127	46138	37768	37777	29459	29466	59914	60334
10-09-2020	50718	50878	50515	50674	46458	46604	38039	38159	29670	29764	60685	61106
10-12-2020	51225	51156	51020	50951	46922	46859	38419	38367	29967	29926	63628	62606
10-13-2020	51034	51147	50830	50942	46747	46851	38276	38360	29855	29921	62628	62188
10-14-2020	50617	50627	50414	50424	46365	46374	37963	37970	29611	29617	60314	60730
10-15-2020	50603	50663	50400	50460	46352	46407	37952	37997	29603	29638	60573	60159
10-16-2020	50798	50905	50595	50701	46531	46629	38099	38179	29717	29779	61308	61558
10-19-2020	51039	51023	50835	50819	46752	46737	38279	38267	29858	29848	62081	62540
10-20-2020	50813	50976	50610	50772	46545	46694	38110	38232	29726	29821	61622	62178
10-21-2020	51222	51366	51017	51160	46919	47051	38417	38525	29965	30049	63089	63263
10-22-2020	51312	51350	51107	51144	47002	47037	38484	38513	30018	30040	62720	62779
10-23-2020	51041	51223	50837	51018	46754	46920	38281	38417	29859	29965	62080	62545
10-26-2020	50969	51238	50765	51032	46688	46934	38227	38429	29817	29974	61193	61706
10-27-2020	51277	51043	51072	50839	46970	46755	38458	38282	29997	29860	62226	61991
10-28-2020	51235	50989	51030	50785	46931	46706	38426	38242	29972	29829	62104	61430
10-29-2020	50710	50840	50507	50636	46450	46569	38033	38130	29665	29741	60087	59926

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)			
Spot gold	01 st Oct	30 th Oct	% Change
Australia (AUD)	2650.15	2667.85	0.67
Britain (GBP)	1476.87	1450.11	-1.81
Canada (CAD)	2528.58	2497.91	-1.21
Europe (Euro)	1620.51	1607.20	-0.82
Japan (Yen)	200880.65	196193.03	-2.33
Switzerland (CHF)	1748.87	1718.94	-1.71
USA (USD)	1903.18	1876.35	-1.41

Silver Spot Market International (Per Troy Ounce)			
Spot Silver	01 st Oct	30 th Oct	% Change
Australia (AUD)	33.15	33.55	1.19
Britain (GBP)	18.48	18.19	-1.56
Canada (CAD)	31.63	31.41	-0.70
Europe (Euro)	20.27	20.24	-0.14
Japan (Yen)	2513.04	2466.99	-1.83
Switzerland (CHF)	21.88	21.61	-1.20
USA (USD)	23.79	23.64	-0.64

Monthly Exchange Data (Gold) (From October 01-30)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold Dec 20	1891.20	1939.40	1859.20	1879.90	-0.83
SHANGHAI –SHFE ⁴	Gold Dec 20	404.40	411.60	394.92	397.40	-2.29
MCX ¹	Gold Dec 20	50330.00	51454.00	49880.00	50699.00	0.72
TOCOM ³	Gold Dec 20	6396.00	6554.00	6247.00	6247.00	-2.25

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

Monthly Exchange Data (Silver) (From October 01-30)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Silver Dec 20	23.36	25.71	22.63	23.65	0.64
MCX ¹	Silver Dec 20	60001.00	64122.00	58381.00	60865.00	1.57
TOCOM ³	Silver Dec 20	80.60	84.20	78.90	78.90	2.05

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Oct	31 st Oct	% chg
Ahmedabad	50249.00	50645.00	0.79
Bangalore	52069.00	51947.00	-0.23
Chennai	52804.00	51955.00	-1.61
Delhi	53487.00	52004.00	-2.77
Mumbai	49928.00	50985.00	2.12
Hyderabad	52763.00	51992.00	-1.46
Kolkata	52685.00	52563.00	-0.23

Currency Change (Monthly)		
	01 st Oct	30 th Oct
EUR/USD	1.1747	1.1647
USD/AUD	1.3918	1.4225
USD/GBP	1.2889	1.2941
USD/INR	73.19	74.55
USD/JPY	105.50	104.64

Silver Spot Market, India		Rs/kg	
Spot Silver	01 st Oct	31 st Oct	% chg
Mumbai	01 st Oct	31 st Oct	-6.17

Bullion - Data & Statistics

LBMA Gold & Silver Price (Per Troy Ounce)										
GOLD AM			GOLD PM				SILVER			
DATE	USDAM	GBPAM	EURAM	USDPM	GBPPM	EURPM	DATE	USDPM	GBPPM	EURAM
10-01-2020	1895.55	1477.01	1615.96	1902.00	1476.33	1619.74	10-01-2020	23.62	18.40	20.11
10-02-2020	1906.40	1473.46	1627.87	1903.05	1471.82	1624.44	10-02-2020	23.87	18.48	20.38
10-05-2020	1899.65	1467.48	1616.41	1909.60	1472.49	1620.49	10-05-2020	23.92	18.48	20.35
10-06-2020	1912.50	1472.82	1623.33	1913.40	1476.00	1623.90	10-06-2020	24.30	18.79	20.64
10-07-2020	1888.00	1464.33	1605.56	1884.50	1463.69	1601.83	10-07-2020	23.53	18.29	20.01
10-08-2020	1891.35	1460.12	1608.03	1887.45	1460.70	1607.73	10-08-2020	23.96	18.58	20.38
10-09-2020	1912.40	1478.48	1620.76	1923.25	1482.63	1628.99	10-09-2020	24.32	18.80	20.60
10-12-2020	1919.80	1475.37	1627.41	1925.50	1476.28	1629.74	10-12-2020	25.06	19.26	21.25
10-13-2020	1920.80	1471.33	1629.03	1891.30	1457.06	1608.74	10-13-2020	24.94	19.10	21.15
10-14-2020	1896.45	1466.15	1616.91	1910.05	1464.63	1624.12	10-14-2020	24.18	18.67	20.60
10-15-2020	1891.70	1460.01	1615.89	1891.90	1462.06	1617.57	10-15-2020	23.94	18.48	20.42
10-16-2020	1908.20	1475.42	1629.22	1905.05	1475.46	1624.25	10-16-2020	24.36	18.90	20.79
10-19-2020	1910.00	1468.41	1624.65	1905.60	1465.60	1617.47	10-19-2020	24.84	19.11	21.11
10-20-2020	1906.35	1469.61	1615.44	1898.40	1464.05	1606.43	10-20-2020	24.63	19.01	20.85
10-21-2020	1918.95	1470.68	1619.98	1924.15	1466.59	1622.44	10-21-2020	25.02	19.15	21.10
10-22-2020	1916.85	1463.71	1618.97	1900.95	1451.76	1608.39	10-22-2020	24.92	19.02	21.06
10-23-2020	1910.60	1458.74	1612.36	1903.65	1457.05	1608.20	10-23-2020	24.76	18.94	20.90
10-26-2020	1901.60	1456.44	1609.70	1898.45	1460.29	1607.61	10-26-2020	24.28	18.60	20.54
10-27-2020	1898.90	1458.73	1607.80	1905.70	1461.29	1611.65	10-27-2020	24.44	18.71	20.65
10-28-2020	1896.85	1461.71	1614.22	1869.95	1439.30	1593.38	10-28-2020	23.93	18.47	20.39
10-29-2020	1876.85	1444.24	1600.58	1870.30	1447.05	1601.16	10-29-2020	23.02	17.78	19.66
10-30-2020	1875.80	1448.12	1607.19	1881.85	1453.92	1611.24	10-30-2020	23.63	18.19	20.24

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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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