Issue 04 August 2021

Bullion World

World of Bullion Research

www.bullionworld.in


s a m
SAM PRECIOUS METALS
WE KNOW WHAT
Precious
REALLY MEANS.

EDITORIAL

Dear Readers,

The introduction of mandatory hallmarking and HUID (hallmarking unique identification), has resulted in some major disruption in the business. Hallmarking has its own set of challenges. In this edition of Bullion World, we have discussed about the challenges in hallmarking and how the industry is coping up with them.

On the other hand, the Securities and Exchange Board of India (SEBI) suggested that all Gold imports into the country must be routed through the proposed spot gold exchange. It is suggested that the country should move into a system where all gold imports are canalized through the Electronic Gold Receipt. This system of routing the Gold has been followed in countries such as Turkey and China. The setting up of the spot gold exchange is expected to transform India from being a price-taker in the international market to a price- maker, as India is one of the topmost consumers of Gold.

India is shifting slowly and steadily to digital gold, although Gold coins and bars have been the most trusted investment form across generations. The value of gold has increased enormously over the past few years, which makes it an increasingly lucrative option to store and compound. Gold prices have gone up more than 50% just in the last 3 years. Storing physical gold for a long period of time has its downsides, such as accidental loss, theft, decline in resale value, storage cost and etc. Digital Gold is, on the other hand, stored in secured vaults, insured on behalf of the seller and has zero making charge. With new players and product innovation, Digital gold space in India is expanding its presence and thus, becoming a very convenient form of accumulating as well as trading in gold.

Even with a strong recovery in consumer demand, the Global Gold demand was flat with a 1% dip during the second quarter of 2021 following modest inflows into ETFs, the World Gold Council (WGC) said in a report. The report revealed that between April and June, most consumer gold purchases were positive as jewellery demand grew by 60% at 390.7 tonnes compared to 244.5 tonnes in the same quarter last year, mainly driven by China and India.

We do look forward to your comments and suggestion. Please do write to

Best Wishes,

Best wishes,
Neelambari Dasgupta

PUBLISHING OFFICE
Bullion World
#155, 3rd Floor, Brahmalingeshwara Complex, Old Airport Road, Kodihalli
Bangalore - 560008

Tel: + 91-80-41535476
Email: editor@bullionworld.in
Web: www.bullionworld.in

NSE | Commodity Derivatives

www.nseindia.com

Introduction of 1 gram Gold contract with delivery-based settlement on NSE Commodity Derivatives segment.

In addition to the Gold Futures (1 Kg) contracts and Gold Mini (100 gms) contracts, NSE is pleased to launch 1 gram Gold contracts w.e.f. June 07, 2021, on its NSE Commodity Derivatives segment.

Key Highlights

- Assured delivery of 999.0 purity gold
- Competitive making charges
- Delivery only from NSE approved Domestic Refiners or London Bullion Market Association (LBMA) certified Refiners
- One step closer to Atmanirbhar Bharat

List of NSE Approved Refiners

- M/s Augmont Enterprises Pvt. Ltd.
- M/s GGC Gujarat Gold Centre Pvt. Ltd.
- M/s Kundan Care Products Ltd.
- M/s M. D. Overseas Ltd.

For more details, log onto **www.nseindia.com** or contact your **SEBI registered broker**

Excerpts from the virtual Asia Pacific Precious Metals Conference 2021 on June 17, 2021 on the Update from China

Virtual
ASIA PACIFIC
PRECIOUS METALS
CONFERENCE
16-17 June 2021

What are the new initiatives in China? And what is the latest on outreach to Asean and beyond?

Mr Zhao Fanghua
General Manager,
Shanghai Gold Exchange International

The epidemic since last year took a heavy toll on the global gold market. As the largest gold production and consuming market in the world, China's gold market is also facing many challenges. At the beginning of the epidemic, China's gold mines and jewelry manufacturing enterprises were under much pressure of shut down. With China gradually recovering from the pandemic, our gold enterprises have resumed production while making efforts to prevent the epidemic. Production capacity, supply and demand of China's gold market have gradually recovered. Despite the severe impact of the epidemic, China's gold market is still resilient and active. In 2020, China produced nearly 400 tons of raw gold, and the gold production of large gold refiners was basically flat year-on-year. Under the severe situation of the epidemic, China's strict measures against the covid carried out some good results. Enterprises of gold products have explored new online channels and new markets. Gold coins, gold bars, gold jewelry and other products have eye-catching sales performance.

With the control of the epidemic in China, the China's economy has recovered. In first quarter of 2021, China's retail consumption of gold

rebounded strongly with significant growth in sales performance of social retail and catering industries. A number of leading Chinese gold and jewelry companies reported first-quarter sales that doubled from a year earlier, physical gold demand in China's gold market recovered quickly and is expected to increase further.

As the core of trading, delivery and storage of physical gold in China, SGE actively maintained market order during the epidemic, and supported members which facing challenges, continued to explore new opportunities for the common development of the China's and international gold markets.

Since 2019, SGE cooperated with international members and Chinese gold enterprises to launch the "Gold Road" project for the international market, in order to promote the common prosperity of the global gold market through the industrial chain cooperation of the global gold market. In the "Gold Road" project, SGE has launched business models such as "Gold Leasing + Jewelry Processing" and "Standard Gold Ingot Processing and Re-export". At present, market participants from Thailand, Singapore and other regions have participated in the project, making full use of China's high-quality design capabilities and the convenient investment and financing channels of SGE to make win-win development. The launch of "Gold Road" has explored the channel for enterprises of global gold industry chain to get in touch with the price, supply and demand of China's gold market, moreover, the project provides a platform for market cooperation.

Over the past year, the epidemic has brought challenges to the circulation and trading of the global gold market, but it has also given us new insights -- even with many difficulties and obstacles, our gold market remains a global connected community.

Looking into the future, with the China's market continues to open up, we believe there will be more international institutions, especially those from Southeast Asia, participating into the China's local market, and more Chinese institutions participating into the international market as well. SGE is actively exploring the opportunities of China's gold market international development, and has established communication and cooperation channels with many global exchanges and associations, and will continue to be committed to promote the common prosperity and development of the market. We believe the gold market will has more opportunities after the epidemic, and we also look forward to have a better future with much more market participants.

Success story of MMTC-PAMP on completing One Million Hallmarking within a time span of four working months

Mr Ankur Goyal
President (Works) MMTC-PAMP

What prompted MMTC-PAMP to enter the business of hallmarking? how many hallmarking centres do you have now? and where? what is the differentiator?

Government of India announced the phased implementation of mandatory hallmarking of gold jewellery with effect from 16th Jun 2021 and this has started a new era in the field of hallmarking.

India is the biggest consumer of gold and consumes around 800 tons per year. However, the level of hallmarked jewellery is very low in the country. At present, only 30% of Indian gold jewellery is hallmarked. One of the reasons responsible for low level of hallmarked jewellery is non-availability of sufficient assaying and hallmarking centres (A&HC).

Being a leader in precious metal field, MMTC-PAMP thought for this scarcity of the Quality centres in hallmarking area and decided to serve country by setting up state-of-the-art centre which follows the BIS standard and delivers only Quality!

At moment, MMTC-PAMP wholly owned subsidiary PAMP Speciality Services Pvt Ltd have 2 hallmarking centres running successfully, one is in South India, at Hosur in Tamilnadu having capacity of processing 15000 pcs per day and second one is at Okhla, Delhi having capacity of 2500pcs per day

Our centre is state of art setup with full imported machinery, highly trained manpower and fully automated system.

Mr Pankaj Deshmukh
Head Laboratory MMTC-PAMP

What kind of systems that you follow to ensure consistency?

As per BIS standards, centre had been set up with infrastructure to do hallmarking successfully. Our centre follows all the guidelines of BIS on hallmarking and strictly follow the Indian standard IS15820. IS1417 and IS 1418.

From inbound to Outbound, at every step automation had been implemented to avoid any kind of human intervention. Traceability for each and very lot is maintained through the system.

Our prime moto is Quality without compromise which is the base of success for the system. Centre is equipped with highly accurate and precise imported XRF Spectrometers, Laser marking machines, Fire assay set up and highly experienced and dedicated staff.

What are your plans for scaling up the business in the future?

We are fully committed to serve nation by providing Quality hallmarking business and fully supporting government on implementation of mandatory hallmarking scheme. In near future we have certain plans to scale up this business through our upcoming hallmarking centres at various location pan India.

What are the challenges faced during the hallmarking process especially with 24k?

Every initiative has its own set of challenges and so here too. Initial challenges post mandatory hallmarking, is mainly HUID system by BIS, which itself has many limitations in terms of automation, speed, service, efficiency, and cost.

In case of higher fineness, yet BIS has to check and certify the technical capabilities of the centres which are mostly equipped to serve till 22K. Those centres need to enhance their technical competency for doing assays of gold above 22K. Technical capability of assayers is also one of the challenges in the country

MMTC-PAMP has the system and technical capabilities to test higher fineness Karat jewellery and being London Buliion Market Associaton/NABL accredited laboratory, every assayer has been trained to test jewellery of 24 K

Any other comments?

Government need to think for new assaying methods like European countries are following for Hallmarking which will save the time of processing and will enhance the accuracy level as well.

.

India should aim to be permanent member of Vienna convention.

Government also need to think for the charges of Rs 35/pc for the hallmarking as currently its quite low and with new HUID system there is additional cost incurred by the hallmarking centres thereby putting question on centre viability.

Ankur Goyal has 30 years of production and techno-commercial marketing experience in the Indian gems and jewellery industry. He has played key roles in setting up manufacturing units for large jewellery organisations including Tanishq and Vaibhav Gems, and employed this deep expertise in the set-up of our world-class production facility. At MMTC-PAMP, he heads our Precious metal Refining, Minting and Hallmarking operations, and drives product and process innovation that steers us towards global leadership. Currently part of MTD 10 ie Precious metal committee of Indian Bureau of Indian Standards (BIS) and serves as a technical assessor with National Accreditation Board for Testing and Calibration Laboratories (NABL) Ankur holds Bachelor's and Master's degrees in Metallurgy from the Indian Institute of Technology, Roorkee and Indian Institute of Science, Bengaluru respectively.

Pankaj Deshmukh has 19 years of experience in precious metal assaying and heads the Assay laboratory in MMTC-PAMP India since 2010. Pankaj had earlier been associated with Johnson Matthey, Gurgaon plant and with Shirpur Gold Refinery Ltd. in its assay laboratory. Contributed towards achieving LBMA Gold and Silver, ISO 17025:2005 from NABL, BIS certification for refinery and set up of Hallmarking Centers and their certification from BIS. Overall experience comprises of Assaying of precious metal alloys and Ashes by using Fire assay and spectroscopic methods. He is Certified ISO17025 assessor for NABL since 2018 and Member of BIS MTD10 precious metal standard committee. Pankaj holds a master's degree in Analytical Chemistry

EXCHANGE TRADED BULLION CONTRACTS -

FAIR AND TRANSPARENT MEANS OF INVESTMENT

SMALLER DENOMINATION GOLD & SILVER FUTURES CONTRACTS

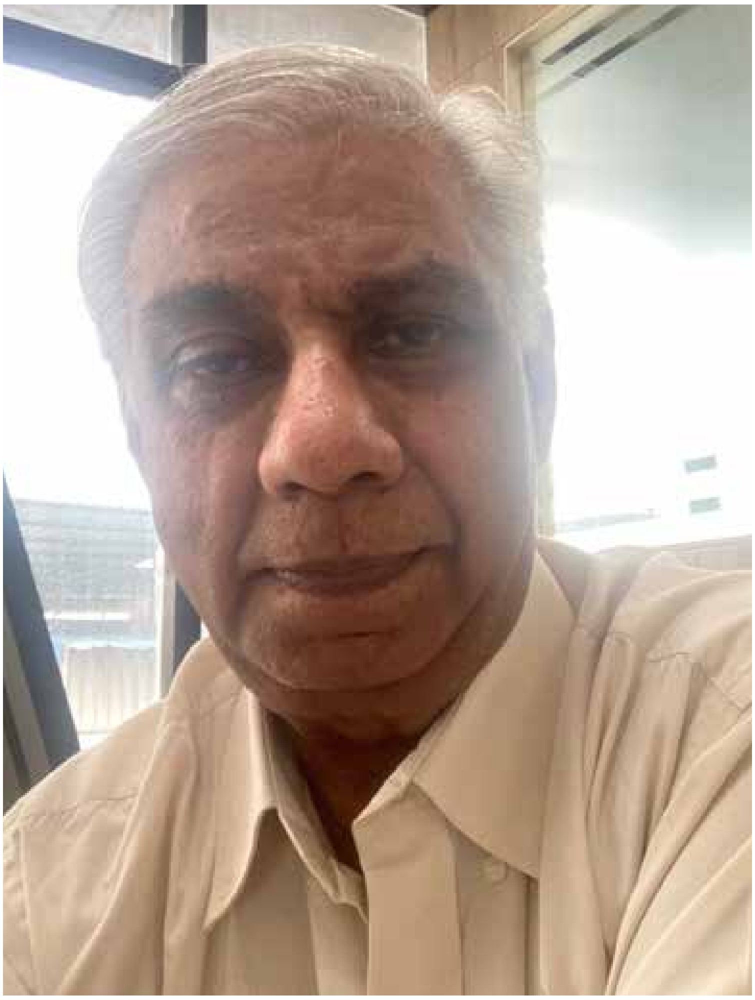
Developing gold and silver as an asset class. Investment in smaller denomination contracts backed with delivery is witnessing an increasing interest from retail participants.

Smaller denomination contracts are designed to cater to the organized retail investor demand. They also capture the imagination of a fast emerging new-age clientele with an evolving view on gold and silver as an investment class.

SALIENT FEATURES

- Smaller denomination contract
- Providing a systematic investment plan (SIP) type of flexibility.
- Coins and bars can be held and accumulated in the electronic format and physical delivery also available
- It comes with an individual assaying certificate, quality assurance given
- Convenience of transaction and liquidity of exchange platform are key advantages
- Better Cash flow management and margin protection
- Inventory hedging amid volatile prices

Hallmarking Current Status and Challenges



Mr. Anil Kansara
Technical Advisor, Yash Oro India Pvt Ltd.
(A BIS licensed Gold refinery in state of Telangana) and Auro Metal Refinery Pvt Ltd., Ahmedabad

The Ministry of Consumer Affairs through BIS introduced mandatory hallmarking of Gold Jewellery and Artefacts including medallion from June 1. 2021 across country.

The announcement immediately met with country wide resistance from the jewellery trade, the main reason being poor infrastructure. However, after series of meetings by the trade representatives with Director General, Deputy Director General, Head of Hallmarking, Chairman MTD 10 Committee and other office bearers of BIS, etc., and Honourable Minister Shri Piyush Goel, the mandatory regime was limited to only 267 districts from 16th June only where there is a licensed AHMC in existence at present. The pan India roll out was, ruled out due to lack of licensed AHMC in the remaining 500 odd districts spread across India.

Though Govt has announced as much as 80% subsidy in those districts wherein the AHMC does not exist, the chances of AHMC coming up there are

remote on account of very negligible manufacturing activity.

The current hallmarking act provides the responsibility of getting hallmarking on the jewellery done by the licensed entity which makes the first sale. The stakeholders involved are manufacturers, wholesalers, dealers and retailers. This automatically translates in to most hallmarking by licensed AHMC being carried out only in and around manufacturing hubs, may be around 10 to 15 in the whole country.

As regard to allowing other than 14K, 18K and 22 K fineness grades being permitted earlier, the Bureau has revised the relevant marking specification IS 1417 by including 20K, 23K and 24 KS grades along with previous three grades. As far as testing and hallmarking of 20, 23 grades are concerned, there are hardly any challenges technically speaking, as the assay methods are more or less same and the ones established for the other three grades earlier. .

However 24KS grades does have bit of challenges on the ground of technical competency of the Centre with respect to XRF measurement uncertainty, random sampling method adopted as per IS standard 15820 and some negative tolerance allowed for other grades which in case of 24KS should not be permitted.

The MTD 10 Committee of BIS has suggested some additional quality control measures for 24KS (995 grade defined as standard gold without any negative tolerance to align the same with Indian Good Delivery Gold standard of 995 grade).

Apart from above, the HUID (hallmarking unique identification) has been introduced which has resulted in a major disruption of business cycle time due to the the difficulty faced by AHMC in practising the same and considerably slowing down the whole process of hallmarking, which instead of stipulated time for 48 hours now take 3-5 days.

However, BIS is taking active steps to resolve the issue as fast as possible, the HUID has met with an all round resistance from the whole jewellery trade when looked upon from the small and stand alone medium size retailers and manufacturers view point .

We all hope, the trade, BIS and AHMC unitedly together will resolve the issue in time to come and make mandatory hallmarking successful paving way for the country to become member of Vienna Convention that will allow Indian jewellery being accepted in most participating counties without the need for further testing and hallmarking.

Mr. Anil Kansara has done B.Sc (Metallurgy) Engg. From National Institute of Technology, Rourkela, Orissa. He is having an experience of running a gold and silver refinery and assaying and hallmarking centres in Ahmedabad (since 1992).

Currently he is a technical advisor to Yash Oro India Pvt Ltd. (A BIS licensed Gold refinery in state of Telangana) and Auro Metal Refinery Pvt Ltd., Ahmedabad. He is also a director of a well renowned industrial and Radiography non-destructive inspection service company having two in-house radiography facilities located one each at Ahmedabad (since 1982) and Rajkot.

Since 1986, Mr. Kansara has been engaged with BIS as an MTD 10 Committee member and have actively participated in drafting of standards on Gold and Silver assaying, refining and hallmarking. He has been also associated with Iron and Steel Industry for 11 Years.

Mr. Kansara has an experience of more than 30 years in the Precious Metal Industry and he is one of pioneer in introducing many of the process technologies being adopted by refineries and assaying and hallmarking units in India.

Jewellery hallmarking and HUID

Mr James Jose
President of Hallmarking Federation of India (HFI).
Managing Director, CGR Hallmarkers Pvt Ltd.,Cochin

The mandatory hallmarking of jewellery, initially announced by the Govt in 2011, got implemented from 16 July, 2021, after several rounds of reschedulements. The delay in getting the necessary legal frame work in place, such as the hallmarking Act, The BIS Act and The Consumer Protection Act passed by the Parliament and the subsequent covid lockdowns resulted in several postponements of the mandatory regime.

Along with the roll out of the mandatory regime, Govt has given considerable relaxations in the licensing procedures and technical parameters of the gold hallmarking scheme. As against the earlier BIS license for a jewellery shop with validity for 5 years, it has now become a one time online registration, through the Bureau of Indian standards (BIS) portal and that too without any fees or charges and the registration can be completed in 5 minutes time, also with provision for corporate registration, for multiple showroom owners. Mandatory hallmarking is implemented only in the 256 districts of the country having hallmarking infrastructure and other areas may be added in phase 2 and 3 of the mandatory regime. Jedaau , kundan and polki jewellery and articles of below 2 gm weight also are exempted from the purview of mandatory hallmarking. Smaller jewellers of annual turnover below Rs.40 lakhs are exempted from the purview of mandatory hallmarking

Another landmark decision of the mandatory regime is the facility given to jewellery manufacturers and wholesalers to take BIS registration and the onus of

hallmarking the goods now falls on the first seller in the value chain , be it the manufacturer, wholesaler or retailer. Another novel feature of the mandatory regime is the introduction of HUID – a unique 6 digit alpha numerical code for each hallmarked article (replacing the earlier 2 logos of the HM centre and the jewellery shop) , so as to ensure full traceability of the article hallmarked. .HUID system is basically a workflow automation software ,wherein the details of the articles submitted for hallmarking are uploaded to the HUID portal , either from the jewellery shop or from the HM centre . Details of the subsequent process of hallmarking, taking place at the hallmarking centre is uploaded on a real time basis to the HUID portal , the sampling method and ratio of samples to be taken etc are decided by the software and upon confirmation of the fire assay result from the lab ,necessary number of UIDs are generated from the HUID portal of the BIS .

The 6 digit coding system can generate upto 15 crore unique combinations; considering the premandatory hallmarking volumes of 5 crore pieces per annum, this appears to be comfortable for the initial first phase of hallmarking. The entire HUID process takes around 8 to 10 hours time, instead of the earlier 4 hours time for hallmarking. In the initial days of July 2021, when HUID was launched, there was tremendous delays and bottlenecks in hallmarking, mostly due to the software and hardware problems of HUID portal and also because of the lack of familiarity of the hallmarking centres in computerized real time data uploading of their hallmarking work. These initial hiccups have been sorted out; with the BIS increasing the capacity and agility of the HUID software, HM centres across the country are increasingly doing larger volumes under HUID hallmarking, starting from August 2021

The HUID scheme starts and ends at the hallmarking centre, and the HUID numbers are allotted to the first entity that hallmark the articles . There is no provision at the moment for transferring the HUID numbers to the subsequent buyers or sellers, and the HUID numbers need not be mentioned on the sales invoices . However there are protests from the jewellery trade on the inordinate delay of 5 to 10 days time for hallmarking the articles ,which appears to be not based on facts ,considering the data on the volumes of hallmarking done ,as can be witnessed in the HUID portal. www.manakonline.in

At this rate , for 300 days in a year, the hallmarking centres in the country shall be able to hallmark all the 1000 tonnes of jewellery sold in the country per annum. The average weight of jewellery articles hallmarked in down south is around 9 gms per article, whereas it is 20 gms per article as we go north of india, and the average weight of 10 gms per article is a realistic assessment , and the volumes can also be ascertained from the BIS portal on a daily basis .

The actual quantum of jewellery perceived to be stockpiling at HM centres for HUID marking, from the

Date	No of pieces hallmarked	Weight of gold in gms at average 10 gms per article
27.7.21	3.26 lakhs	3.26 tonnes/ day
28.7.21	2.63 lakhs	2.63 tonnes
29.7.21	3.04 lakhs	3.04 tonnes
30.7.21	2.52 lakhs	2.52 tonnes

Alex Stewart International (India) Private Ltd

Alex Stewart International (India) is part of the Alex Stewart International global network. We provide a wide range of services to the precious metals industry through our network of local offices across India.

- Supervision services: We attend at precious metal refineries and processing facilities to supervise weighing, melting and sampling operations.

- Expert refinery assessments: We assess refiner compliance to empanelment criteria including: refining and assaying SOPs, accreditation certification, melting, weighing & assaying facilities, quality criteria, health & safety procedures, security systems & controls, compliance, traceability and supply chain policy.

- Bullion vault audits & inventory checks: We provide gold/silver/PGM bar auditing and inventory services at bullion vaults.

- Analytical services: Through the Alex Stewart International global laboratory network, we analyse all precious metal bearing materials, including Bullion, Dore, Concentrates, Scrap, PGMs, Catalysts, Sweeps and Slimes/Sludges/Residues.

Alex Stewart International (India) Private Ltd

For India-based precious metals inspection and analysis enquiries, please contact:
Mr. Kushal Roy | E-mail: kushal.roy@alexstewartindia.com
Mr. Deepen Shah | E-mail: lab.kandla@alexstewartindia.com
For further details on our full range of services please visit: **www.alexstewartindia.com**

Alex Stewart International

For worldwide inspection and analysis enquiries, please contact our UK Head Office:
Mr. Andy Smith | E-mail: andy.smith@alexstewartinternational.com
Mr. Rob Smith | E-mail: rob.smith@alexstewartinternational.com
For further details on our full range of services please visit: **www.alexstewartinternational.com**

old and new stock lying at the shops, is way below the numbers or tonnes of jewellery projected by the trade Associations, because of the various relaxations announced by the Ministry of consumer affairs for the jewellery trade with only 80,000 jewellers covered under BIS license, only less than 20% of the 4 lakh to 5 lakh jewellers in the country are now bringing items for HUID marking

with only 256 districts under mandatory hallmarking, around 65% of the geographical

area of the country do not bring articles for HUID hallmarking

By exempting small traders of below Rs.40 lakhs turnover and below 2 gm items and kundan, polki, jadaau items etc from mandatory Hallmarking, majority of the artisans and rural area shops do not have items for HUID marking.

Eventhough the new karatages of 20, 23 and 24 KS are recently permitted to be hallmarked, the real volumes in these karatages have not come in because of the delay in getting the amendments incorporated into the HUID software., which is now sorted out.

When only a minority of the jewellers and shops in the country as above are hallmarking around 3 to 4 tonnes of jewellery every day, or 1000 tonnes of jewellery per annum , there appears to be some mismatch in the overall volume of jewellery business in the country . This mismatch may mostly be attributed to the unexpected volumes coming from the existing non hallmarked jewellery stock lying at the shops, so as to convert them to hallmarked category ,before the deadline of August 3, 2021. Data available at the BIS portal also indicate that majority of the hallmarking centres are hallmarking only around 200 pieces in a shift ,with one set of machines, due to a variety of infrastructural and manpower bottlenecks. However their volumes are expected to go up to 500 pieces in a shift as and when the initial birth pangs of HUID hallmarking are sorted out and settled. With the HUID portal getting more automation of data uploading to and from the machines at the HM centre, the productivity levels of HUID hallmarking shall go up by 60%, making the HM centres in India capable of hallmarking around 5 lakh pieces or 5 tonnes of jewellery per day., hopefully before the impending Diwali festival period . The stake holders are working tirelessly to ensure a trouble free HUID hallmarking era for the jewellery trade in the months to come .

James Jose is the Managing Director of CGR Hallmarkers Pvt Ltd, Cochin, the first Hallmarking centre in the country. Past secretary of Indian association of hallmarking centres and now President of Hallmarking Federation of India (HFI) .

SECURE • SMART

CERTILINE

Introducing the highest security features with the possibility to check originality, integrity & geolocalization of all your precious items.

Founded in 1989, Certiline s.r.l is located at the extreme reaches of Italy and Switzerland.
Guarantee of its excellence in making and expertise, Certiline s.r.l leads the world of security and anticounterfeiting systems.

Powered by the latest technology and machines, Certiline offers **an ecosystem of security services and solutions.**

Certiline niche products ensure the origin of valuable goods and **protect from any tampering and counterfeiting attempts.**

CertiCard®
CoinCard®
RingCard®
DiamondBox®
CertiEcoCard

Certiline iconic **high-tech sealing solutions** create and add value to your various items:
gold, diamond, coins, medals and jewelry.

We **care about what is precious to You and set high standards moving towards sustainable and eco-responsible products with You.**

www.certiline.com


SUSTAINABLE
GEMOLOGICAL INSTITUTES
JEWELLERY RETAIL & GOLD SOUK
CertiCard®
SECURITY CASE
100g
999.9
FINE GOLD
www.certiline.com
CertiEcoCard
www.certiline.com
Certiline
Security Packaging Solutions

LBMA Efforts to Date on Net Stable Funding Ratio (NFSR)

LBMA, alongside other relevant market stakeholders, has long been engaged in discussing the impact of Basel III with regulators and relevant national authorities. Discussions have covered the following issues:

The first was the Liquidity Coverage Ratio (LCR). This rule would ensure that banks have an adequate stock of unencumbered HQLA that can be converted easily and immediately in private markets into cash to meet their liquidity needs for a 30-calendar day liquidity stress scenario. However, at the time the HQLA list was being discussed, the gold market did not have enough data to support gold's position. Therefore in 2013, BCBS decided that gold would fall outside of the HQLA list.

The second was the NSFR. Designed to limit overreliance on short-term wholesale funding and to encourage better assessment of funding risk across all on- and off-balance sheet items, NSFR aimed to promote funding stability in the market.

LBMA's initial response questioned the 85% RSF within the NSFR rules, and questioned why gold was not considered HQLA within the Liquidity Coverage Ratio (LCR) rules. Being designated as an HQLA would see the funding factor reduced to 50% or less, depending on what level the central bank and prudential regulators considered appropriate.

Initially, lobbying efforts were directed to the European Banking Authority (EBA), the Prudential Regulatory Authority (PRA) in the UK as well as other relevant EU member states, as well as the BCBS. From these meetings and subsequent regulatory liquidity publications it transpired that central bank and prudential regulators could not measure risks for gold in the same way as other asset classes due to the lack of data in the Over-the-Counter market (OTC).

Following a membership market review in 2015, it was agreed that LBMA would collect and disseminate trade data to provide transparency to the OTC market and use the data to build the case for gold as an HQLA. The first trade data emerged in 2018, which showed that when compared to other HQLA assets, gold performed as well as – if not better than – other level one and two asset classes.

What's Happening Now? United Kingdom

As outlined above, the UK PRA has consulted on the implementation of the Basel III standards and provided its position. The policy material in their policy statement, as published, is near final. The PRA does not intend to change the policy or make significant alterations to the text of the instruments before the making of the final policy material. The PRA expects to publish the final rule instruments in a subsequent Policy Statement, after HM Treasury has published the relevant Statutory Instrument (SI) to support the implementation. This policy is intended to take effect on 1 January 2022.

European Union

Following a request by LBMA to the European Commission, an assessment is being carried out by the European Banking Authority (EBA). The EBA shall assess whether it would be justified to reduce the NSFR for assets used for providing clearing and settlement services of precious metals or assets used for providing financing transactions of precious metals of a term of 180 days or less. The assessment will be published in November 2021.

Other Jurisdictions

Through the support of LBMA members, LBMA is exploring further lobbying efforts with other jurisdictions given that the data LBMA holds is new, and was not available when the policy decisions were made.

Source: LBMA

Kundan enters into Digital Gold

Please share your journey on launching this massive step on making the Kundan Gold digital?

Kundan has been in the business of precious metals for over 2 decades now. Combining our years of experience and expertise with the current trends and opportunities to grow, we took this step to venture into the digital space.

Being the largest gold refiner, we have seen the upward trend of digital gold and realised that it has a huge potential. Market research and studies show an upsurge in investments in digital gold. The pandemic, too, has brought about significant changes in the buying and investment patterns. We, therefore, feel this is a favourable time to launch a new age digital gold platform - MyGoldKart.

Since with the launch of digital gold, Kundan is providing physical delivery of Gold, what is the minimum gram which is required for delivery? Also focus how it's different from other physical gold delivery.

As ease and accessibility are two of the criteria we wish to fulfil, we have kept a minimum of 1 gram purchase mandatory.

Mr. Vidit Garg
Kundan Group

In terms of being different from other players, we are more economical in other charges. For example, we offer 100% off on making charges at the time of physical delivery and no additional delivery charges.

On visiting the app, we noticed you have the redeem option on Bullion, jewellery or cash. If catching on one thing like jewellery, how do you plan to provide the n designs to

customers, when it comes to redeeming jewellery against digital gold? Kindly explain.

Being one of largest and oldest market players, we have a wide base of reliable offline partners in the industry. Our customers should be ready to be spoilt for choice with the range of options. For redemption, the customer simply needs to go to the store, select the jewellery and exchange the digital gold against it. They need to pay only the making charges to the jeweller. It is a seamless process and can be done anytime as and when the customer wishes.

Is the gifting option across the world? Kindly explain.

As of now, the gifting option is available only within India. In the near future, we do have plans to extend it to other parts of the globe.

Who is the likely customer? How do you plan to reach out to them? What are the unique value propositions that Kundan Digital Gold offers to a prospective customer?

Our target audience covers a wide range of people, from small investors to the younger generation. Even millennials and housewives are our potential customers. Indian homemakers are really good at savings. This is an opportunity to channelize their savings in gold. And, while millennials may not have savings in their mind, they do understand the concept of asset creation. Therefore, they stand as a significant prospect for us.

Moreover, our investments in gold start from Re 1. Even with limited savings, one can make an investment with us.

Our target audience is scattered across different sections of the society. Our plan is to reach out to them through mass digital campaigns and regional specific campaigns. Our campaigns will be targeted at raising awareness about digital gold investment, its advantages, and our unique offerings.

Our USP is that we are offering the lowest cost of gold to our customers. Purity, safety, guarantee, privacy are the other advantages.

Players such as PayTM, GooglePay, Amazon have huge customer base and reach. How do you plan to take on such formidable competition?

We don't see these e-commerce players as our competitors, rather they are our prospect B2B partners. These platforms are more like a marketplace and we, as a service provider, have a fair chance to stand out.

These platforms already have a wide client base. We can collaborate with them and leverage their clientele to reach out to our target audience and eventually establish a niche for our brand.

With a proper strategy and its implementation, this will result in a mutually beneficial partnership for the concerned parties.

Can you please share some details on the technology that is driving the initiative? Is it on a blockchain technology?

No, our platform is not built up on blockchain technology. Rather, we are converting physical gold into digital gold, even into smallest fraction, as small as Re 1. This lets the customers buy as little or as much as they want. This is also our USP and we see it as a preferred choice for new investors. We hold security and integrity at high levels. With this approach, we expect more stability in the future.

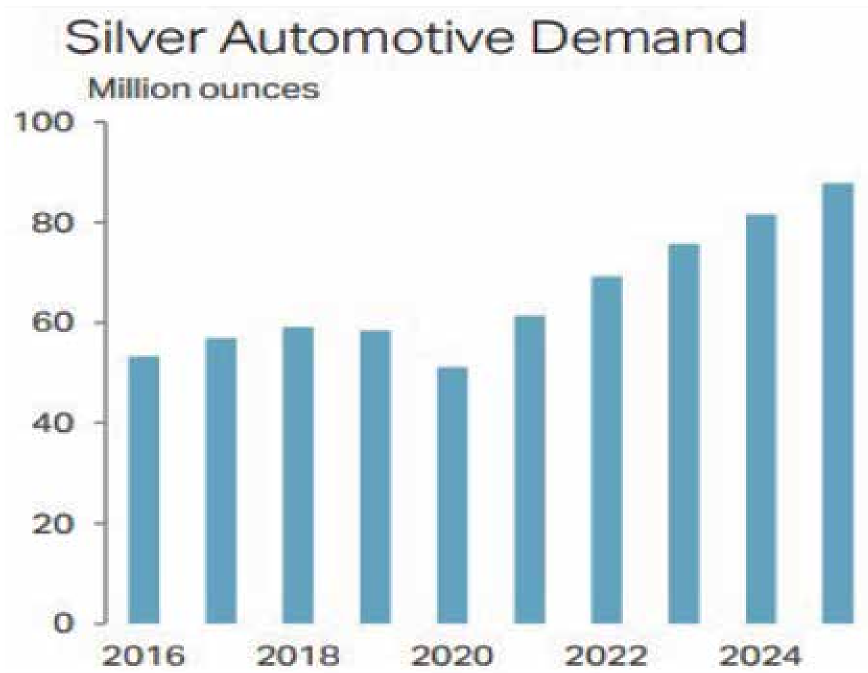
A silver intensive future

Ms. Ashwini Bansod
Head Commodities Research,
PhillipCapital India

'Nothing is more powerful than an idea whose time has come'- Victor Hugo.

The Economic, Social and Governance (corporate and government) drive to formulate policies in the battle against climate change, is increasing in major economies in the world. The push/ pressure toward adopting policies that ensure greener future, is reaching a critical stage as government, commercial and consumer interests align.

With this as a backdrop, the demand and eventually economically viable production of electric vehicles (EVs) is expected to grow strongly. Consulting major Deloitte



Source: Metals Focus, Silver Institute

"Silver finds itself in a unique position, as its automotive sector demand due to its superior electrical properties, continues to grow, as more complex vehicles are built. An internal combustion engine uses on an average 15-28 grams of silver, while a battery electric vehicle around 25-50 grams."

expects global EVs sales to grow from 2.50 million in 2020 to 31.1 million cars by 2030. By 2030, EVs could be 32% of total car sales (including internal combustion engines or ice).

Silver finds itself in a unique position, as its automotive sector demand due to its superior electrical properties, continues to grow, as more complex vehicles are built. An internal combustion engine uses on an average 15-28 grams of silver, while a battery electric vehicle around 25-50 grams.

Silver is considered as an industrial metal as well as precious metal. Industrial demand forms around 50-52% of annual demand (1000-1200 million ounces) for silver. Silver's use in jewellery, as a physical investment and Exchange Traded Products (ETPs) is around 35% of annual demand.

Silver Supply and Demand				
Million Ounces	2018	2019	2020	2021
Mine Production	848	833	784	849
Recycling	167	171	182	196
Others	1	15	10	12
Total Supply	1016	1019	976	1057
Industrial	513	515	487	524
Photography	34	33	28	29
Jewelry	202	200	149	184
Physical Investment	166	186	200	253
Exchange Traded Products	21	83	331	150
Others	66	62	33	43
Total Demand	1002	1079	1228	1183
Net Balance	14	-60	-252	-126

Source: Silver Institute

A look at the supply and demand table above shows that industrial demand dominates as far as total silver consumption is concerned. What is of interest is also the demand for exchange traded products involving silver has grown rapidly over past couple of years?

The ESG theme is beginning to influence not just physical demand for silver but also capital and investment allocation, driving demand higher for ETPs (exchange traded products). This theme is likely to strengthen further adding to the silver supply demand imbalance.

On the supply side as the imbalance increases further, either the mine production or recycling has to rise at pace to match the demand. In addition, silver prices too will need to rise sharply to encourage bringing online silver mines which are presently not operational due to higher cost of production constraint.

In a silver intensive future, spot prices are likely to remain supported and the market participants who are primarily using silver as a raw material will need to manage the risk of rising prices by having a hedging program in place.

In the example discussed ahead, we look at the impact of volatility on the eventual cost of materials as well as an example for hedging silver using MCX silver futures.

Annual Volatility-Silver		
Years	Comex	MCX
2016	26	22
2017	18	15
2018	18	15
2019	20	18
2020	47	42

Source: Bloomberg, MCX, PhillipCapital India

"Silver finds itself in a unique position, as its In a silver intensive future, spot prices are likely to remain supported and the market participants who are primarily using silver as a raw material will need to manage the risk of rising prices by having a hedging program in place."

A look at the table for annual volatility shows the price risk faced by a silver consumer/importer. For a domestic silver consumer who imports around 100 crores of silver annually, volatility in 2020 would have resulted in a price risk of 42 crores. An un-hedged position as a result would have a significant impact on business's profit and loss.

For domestic consumers/importers, MCX silver futures offer more flexibility not just against the overseas price moves but also currency move as well as prevailing discount and premium.

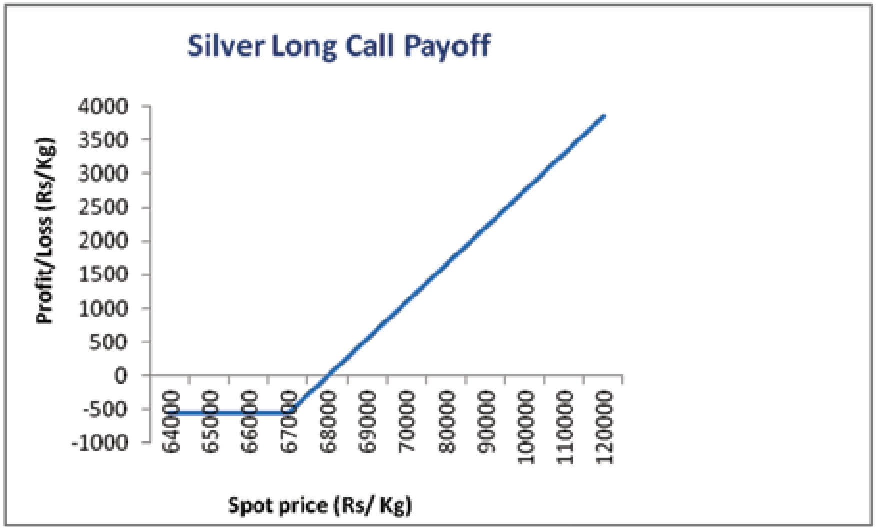
Let us consider a case study:

A jeweler receives an order for jewellery to be delivered around mid of Nov 2021. The raw material required for this order will be around 180 kilograms. The jeweler plans to buy this around mid of October 2021. The spot price of silver when the order was finalized is at 68000 rupees per kg. The price risk faced by the jeweler is that of increase in the cost of raw material above the present level. The jeweler decides to hedge entire quantity of raw material required. He has two options: either buy 6 futures contracts (MCX Dec futures: 68500 Rs./Kg.) or buy 6 options on silver (MCX Dec silver option for 68000 strike at 550 Rs./Kg).

The jeweler decides to buy call option on futures to hedge price risk and pays 99,000 rupees (6 contracts*550 rupees*30 kgs) for initiating the hedge.

Around mid-Oct when the jeweler actually buys silver, the spot price has risen to 69200 rupees per kg. As a result the jeweler has to pay 1200 rupees per kg or 216,000 rupees more to buy silver. But due to the existing hedge which when squared off at the time of spot silver purchase results in a net receivable. The net receivable on that position is: spot price: 69200-strike price 68000- call option premium paid 550 =

650 rupees per kg or 117,000 rupees for entire position. As result of this the jeweler's outflow on account of raw material price rally is just 216,000-117,000 = 99,000 rupees.



Ms Ashwini Bansod has worked in Indian commodities derivatives market for over 16 years. She helped setup India's first dedicated commodities newswire (Newswire 18, formerly a part of CNBC TV 18), before starting out as a commodities research analyst with PhillipCapital India (erstwhile Refco / MF Global) in 2005. Since then she has covered agri-commodities, metals and currencies as a research analyst. Currently, she heads the commodities research desk and is engaged in helping the clients with risk assessment and management through commodity derivatives.

	Company	Headquarters	Country	2020 Production (moz) *	% Change
1.	Newmont	Denver	USA	5.88	-3.45
2.	Barrick Gold	Toronto	Canada	4.84	-3.39
3.	Polyus	Moscow	Russia	2.87	-2.71
4.	AngloGold Ashanti**	Johannesburg	South Africa	2.81	-14.33
5.	Kinross Gold	Toronto	Canada	2.38	-5.93
6.	Gold Fields	Johannesburg	South Africa	2.13	4.41
7.	Newcrest Mining	Melbourne	Australia	2.06	-11.59
8.	Agnico Eagle	Toronto	Canada	1.73	-2.81
9.	Polymetal International	St. Petersburg	Russia	1.40	6.87
10.	Harmony Gold	Johannesburg	South Africa	1.38	0.00

Source: Miningintelligence

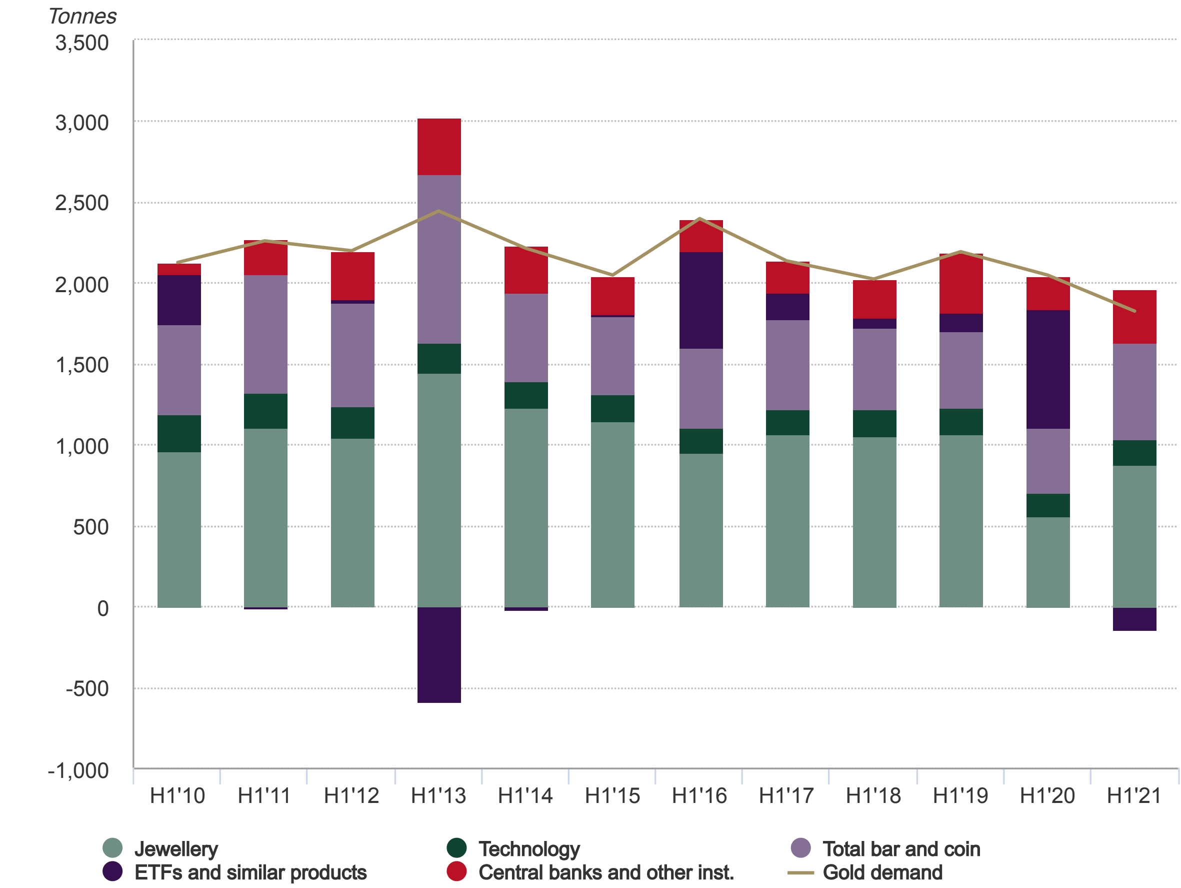
*Does not include gold production through equity ownership in other companies
** Reported production from continued AGA operations

mining intelligence data

GOLDHUB

H1 gold ETF outflows exceeded consumer demand growth

H1 demand by sector, tonnes



Sources: Metals Focus, Refinitiv GFMS, World Gold Council; Disclaimer

*Data as at 30 June 2021.

Gold Demand Trends
Q2 2021

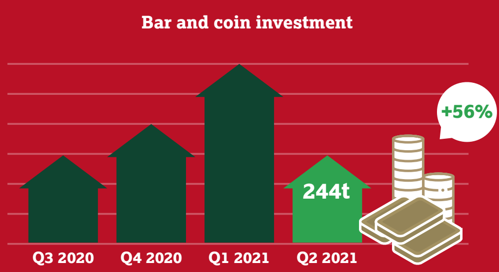
WORLD GOLD COUNCIL

Strong consumer demand recovery and gold ETF inflows in Q2 were not enough to offset heavy Q1 outflows.

ETFs saw modest inflows in Q2

Q2 inflows into global gold ETFs only partly offset Q1 outflows.

Q2 bar and coin demand grew 56% y-o-y

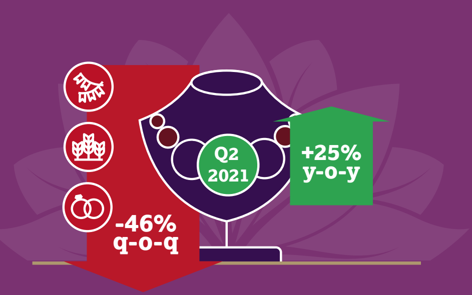


Q2 was the fourth consecutive quarter of strong year-on-year growth in bar and coin investment, 56% higher at 244t.

Q2 jewellery demand rebounded y-o-y

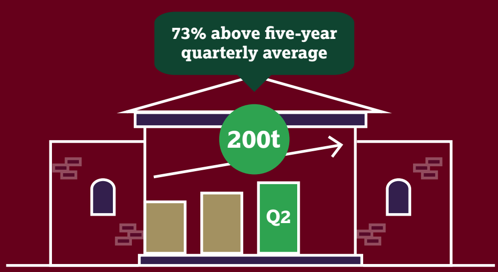
While jewellery demand continued to recover from the COVID-hit weakness of 2020, it remained well below average pre-pandemic levels.

Indian Q2 jewellery demand recovered but remained soft



Q2 jewellery demand increased 25% y-o-y but was 46% lower than Q1 as lockdowns were imposed to try and limit the second wave of the virus.

Central bank interest in gold reignites



Global gold reserves grew for a third consecutive quarter. Central banks bought a net 200t in Q2, 73% higher than the five-year average.

Total H1 supply bounced back to 2,308t

H1 mine production increased 9% to 1,783t – the largest first half level on record – while recycling fell 5% to 546t as the economic recovery reduced the incentive to recycle gold.

Note: data as of 30 June 2021
Source: Metals Focus, World Gold Council

INDIA news

Will Gold Become Cheaper As India Cuts Base Import Price Of Gold And Silver

The Government of India has said to cut the base import prices of gold and silver. After this move of the government, it can be cheaper to buy gold and silver in India. In India gold prices are charged as 7.5% import duty and 3% GST. This notification issued by the government has become effective.

Let us inform you that there has been a big fall in gold and silver prices. Gold fell to $ 1,755 an ounce in the last trading session in the international market. Earlier, gold came close to this level on 15 April.

Source: https://news.abplive.com

Make no exemptions in gold jewellery hallmarking'

Exemptions in hallmarking of gold jewellery would lead to malpractices and the process should therefore be made mandatory for all gold items, said C. Vinod Hayagriv, past chairman of the All India Gem & Jewellery Domestic Council (GJC)."Hallmarking is a consumer protection initiative. Hence, if India is to be proud of its jewellery, every piece should be quality certified, including the ones made for exhibitions," Mr. Hayagriv said."The only exemption that could be considered is for a 2-gm item, where it will be difficult to put markings," he added. Mr. Hayagriv said the Bureau of Indian Standards (BIS), rather than having just six purity levels — existing three and three more in the pipeline — should extend it from 10 karatage to 24 to accommodate all types of jewellery, including those of temples and royal family heritage gold.

Source: https://www.thehindu.com

Wealth tech app enables gram by gram investing in gold

The team behind the app, which was previously known as Digital Swiss Gold, say they have spent the past six months updating it. They claim it provides numerous benefits over local investment options; including the gold being fully insured, the convenience of sending the digital gold worldwide, low selling costs, and proof of authenticity. The app is available to investors in India and the UAE.

Source: https://international-adviser.com

WGC, GJEPC to jointly promote hand-made jewellery

The World Gold Council(WGC) and Gems and Jewellery Export Promotion Council(GJEPC) have joined hands to promote gold jewellery in India this year.

Both partners will jointly fund a multi-media marketing campaign that would aim to increase awareness, relevance and adoption of gold jewellery among consumers, especially millennials and GenNext. The young women (aged 18-24 years) in the country are active gold jewellery consumers (33 per cent bought gold jewellery in the 12 months preceding the survey in 2019), revealed a WGC survey.

Source : https://www.thehindubusinessline.com

India's gold imports surge in Apr-Jun, silver imports fall

India registered a manifold raise in import of gold during the first three months of FY22 on a year-on-year basis, to nearly $7.9 billion.This rise in gold imports can be attributed to low imports during the same period last year owing to the nationwide lockdown and the revived consumer demand in this financial year.

During the same period last fiscal, gold imports stood at $687.83 million.As per data from the Commerce Ministry, import of the yellow metal in July also registered a nearly 60 per cent rise to $969.87 million.

Silver imports, however, have declined this fiscal.

During Q1FY22, silver imports stood at $39.39 million, 93.15 per cent lower than $575.11 million worth of imports in April-June FY21.In June, silver worth $11.83 million was imported, against $137.22 worth of the metal imported during the same month last fiscal.India, a major importer of gold, exports gems and jewellery. In April-June, gems and jewellery worth $9.17 billion was exported, 244.29 per cent higher on a year-on-year basis.

Source: https://www.sify.com

Gold reserves with RBI surged over 12 times in 20 years: Govt data

Around ₹50,000 crore lying as unclaimed deposit with banks, insurance companies

Gold reserves with the Reserve Bank of India surged over 12 times in 20 years, data presented by the Finance Ministry in Rajya Sabha showed. The Ministry also informed the Upper House that around ₹50,000 crore was lying as unclaimed deposit with banks and insurance companies.

Source: https://www.thehindubusinessline.com

GST to be levied on the difference between purchasing, selling price of second-hand gold jewellery, says Karnataka AAR

Karnataka's Authority for Advance Ruling (AAR) has held that the difference between purchase price and selling price of second-hand jewellery will be the value for levying of Goods & Services Tax (GST).

Experts feel this ruling will bring a lot of clarity on taxation and also help buyers.The applicant in this matter, Bengaluru-based Aadhya Gold Private Limited, is engaged in the process of buying and selling second-hand gold jewellery to common man.

Source: www.thehindubusinessline.com


SEBI Suggests Routing All Gold Imports through Spot Gold Exchange

The Securities and Exchange Board of India (SEBI) - the regulatory body for securities and commodity market in India under the Ministry of Finance suggested that all gold imports into the country must be routed through the proposed spot gold exchange. This will ensure gold monetisation at source, said G Mahalingam, whole-time member, SEBI.According to him, it is considered highly practical that the country should move into a system where all gold imports are routed through the Electronic Gold Receipt. All gold beyond a threshold purity level should be funnelled through the exchange ecosystem, which in turn will ensure conversion into a financial product, Mahalingam said while addressing a conference organized by the Federation of Indian Chambers of Commerce and Industry (FICCI).

Source: https://www.scrapmonster.com

INTERNATIONAL news

Demand for platinum and palladium in auto sector set to rise as regulations tighten

Platinum demand from the automotive sector is expected to be 25% up on 2020, reaching almost three-million ounces this year, World Platinum Investment Council (WPIC) research director Trevor Raymond says, partly attributing the projected increase to the Euro 6d and China 6a emissions regulations coming into force and being applicable to all vehicles sold in Europe and China respectively.

This stands to affect some 31-million passenger and light commercial vehicles this year alone, with both standards being much more stringent than their predecessors.

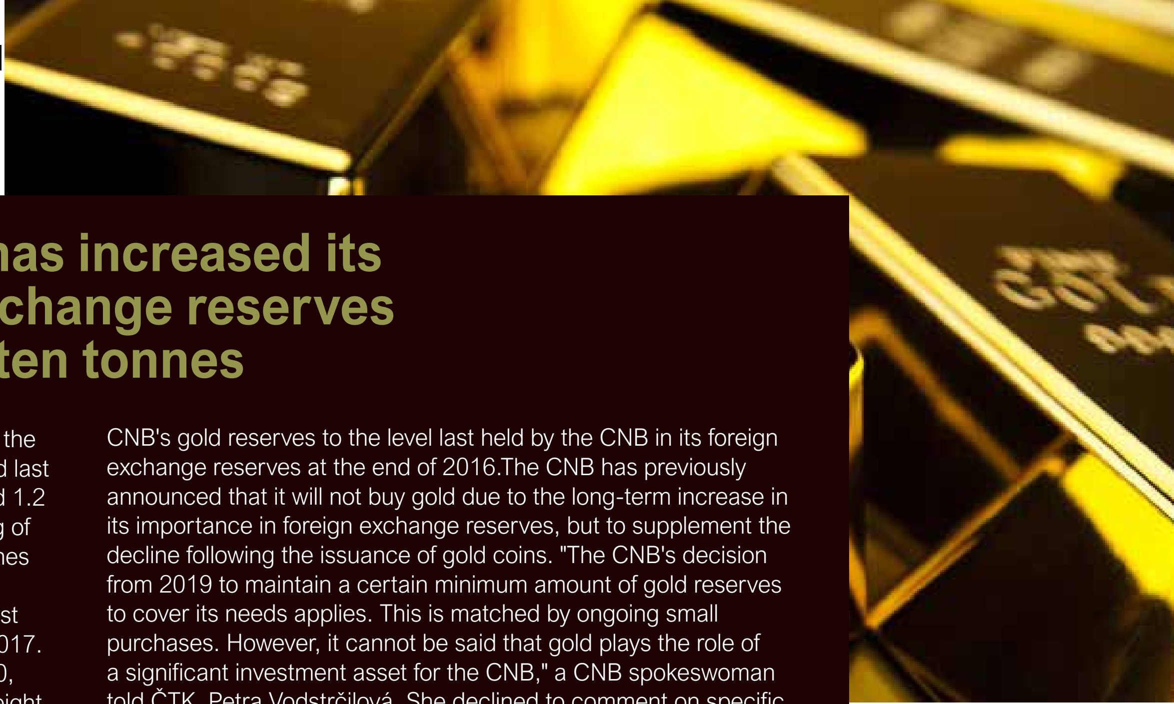
Source: https://www.miningweekly.com

Environment for gold prices still supportive: WGC

Despite a recent drop in the gold price, demand will hold firm in the second half of the year against the rising spectre of inflation, with institutional investors gearing up to increase their allocations, according to the World Gold Council's H2 outlook.

There will still be a supportive environment for gold prices in the second half of 2021 amid concern about inflation although "not all investors are aligned on whether inflation will be transient or permanent", according to Juan Carlos Artigas, WGC head of research. However, the prospect of rising interest rates, which traditionally means a falloff in investment gold demand could also have unintended consequences, which may boost the gold price, according to the WGC outlook.

Source: https://www.miningnews.net/



The CNB has increased its foreign exchange reserves in gold to ten tonnes

According to the portal, the CNB started buying gold last June, when it purchased 1.2 tonnes. At the beginning of this year, it held 9.5 tonnes of yellow metal, which is comparable to what it last had in its safes in mid-2017. At the beginning of 2020, the CNB had less than eight tonnes of gold in its foreign exchange reserves. The March purchase increased the CNB's gold reserves to the level last held by the CNB in its foreign exchange reserves at the end of 2016.The CNB has previously announced that it will not buy gold due to the long-term increase in its importance in foreign exchange reserves, but to supplement the decline following the issuance of gold coins. "The CNB's decision from 2019 to maintain a certain minimum amount of gold reserves to cover its needs applies. This is matched by ongoing small purchases. However, it cannot be said that gold plays the role of a significant investment asset for the CNB," a CNB spokeswoman told ČTK. Petra Vodstrčilová. She declined to comment on specific purchases.

Source: https://www.fxstreet.cz

Global gold demand flat in Apr-June quarter at 955.1 tonne: WGC

Even as there was a strong recovery in consumer demand, global gold demand was flat with a 1 per cent dip during the April-June quarter at 955.1 tonne compared to the same period in 2020, following modest inflows into ETFs, the World Gold Council (WGC) said in a report.

Overall gold demand stood at 960.5 tonne during April-June quarter in 2020, according to the WGC's 'Gold Demand Trends Q2 2021' report.

Source: https://www.thestatesman.com

Flows into global gold ETFs were mostly flat in June at 2.9 tonne

Flows into global gold ETFs were mostly flat in June, with slight inflows of 2.9 tonne, worth $191 million.

A report by World Gold Council (WGC) said that inflows into North American and Asian funds were primarily offset by outflows from European funds.

"Overall, the positive flows came in spite of significant gold price weakness in the latter half of the month on the heels of a relatively hawkish Federal Reserve (Fed) outlook, suggesting that investors may have taken advantage of the lower price level to gain long gold exposure," it said.

Source: https://www.thestatesman.com

Switzerland accounts for half of India's gold imports in FY21

Swiss gold accounted for almost half of India's imports of the yellow metal, at $16.3 billion, in 2020-21. India imported gold worth $34.6 billion last fiscal against $28.2 billion in the previous year despite the raging Covid-19 pandemic.

Among India's top 10 import partners, inbound shipments increased from Switzerland only in the last fiscal, up 7.8% to $18.2 billion, led by gold. Moreover, the European country replaced Saudi Arabia to become the fourth-largest import partner of India while the West Asian country fell a rank.

Source: https://economictimes.indiatimes.com

IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

	Gold 999		Gold 995		Gold 916		Gold 750		Gold 585		Silver 999	
Date	(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
07-01-2021	47194	47263	47005	47074	43230	43293	35396	35447	27608	27649	68697	69160
07-02-2021	47401	47587	47211	47396	43419	43590	35551	35690	27730	27838	68720	68975
07-05-2021	47425	47459	47235	47269	43441	4372	35569	35594	27744	27764	69795	69651
07-06-2021	47758	47956	47567	47764	43746	43928	35819	35967	27938	28054	69910	69864
07-07-2021	47935	48023	47743	47831	43908	43989	35951	36017	28042	28093	69333	69428
07-08-2021	47815	48324	47624	48131	43799	44265	35861	36243	27972	28270	68285	69042
07-09-2021	47781	47863	47590	47671	43767	43843	35836	35897	27952	28000	68212	68789
07-12-2021	47771	47846	47580	47654	43758	43827	35828	35885	28946	27990	68641	68585
07-13-2021	48006	47951	47814	47759	43973	43923	36005	35963	28084	28051	69254	68905
07-14-2021	48108	48155	47915	47962	44067	44110	36081	36116	28143	28171	68935	69120
07-15-2021	48474	48424	48280	48230	44402	44356	36356	36318	28157	28328	69516	69233
07-16-2021	48399	48273	48205	48080	44333	44218	36299	36205	28313	28240	69403	68912
07-19-2021	48150	48126	47957	47933	44105	44083	36113	36095	28168	28154	67689	67790
07-20-2021	48351	48222	48157	48029	44290	44171	36263	36167	28285	28210	67302	66980
07-22-2021	47707	47670	47516	47479	43700	43666	35780	35753	27909	27887	66997	66766
07-23-2021	47922	47703	47730	47512	43897	43696	35942	35777	28034	27906	67345	67039
07-26-2021	47926	47949	47734	47757	43900	43921	35945	35962	28037	28050	67270	67555
07-27-2021	47697	47724	47506	47533	43690	43715	35773	35793	27903	27919	67211	66988
07-28-2021	47914	47761	47722	47570	43889	43749	35936	35821	28030	27940	66430	66386
07-29-2021	48147	48358	47954	48164	44103	44296	36110	36269	28166	28289	67499	67881
07-30-2021	48423	48430	48229	48236	44355	44362	36317	36323	28327	28332	68113	68053

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)			
Spot gold	01st July	30th July	% Change
Australia (AUD)	2378.25	2465.25	3.66
Britain (GBP)	1290.43	1303.28	1.00
Canada (CAD)	2208.94	2257.20	2.18
Europe (Euro)	1498.88	1526.69	1.86
Japan (Yen)	198101.67	198469.79	0.19
Switzerland (CHF)	1644.02	1640.31	-0.23
USA (USD)	1775.54	1811.98	2.05

Silver Spot Market International (Per Troy Ounce)			
Spot Silver	01st July	30th July	% Change
Australia (AUD)	34.83	34.58	-0.71
Britain (GBP)	18.90	18.26	-3.34
Canada (CAD)	32.35	31.66	-2.12
Europe (Euro)	21.95	21.39	-2.53
Japan (Yen)	2900.88	2763.89	-4.72
Switzerland (CHF)	24.07	23.01	-4.43
USA (USD)	26.00	25.45	-2.10

Monthly Exchange Data (Gold) (From July 01-30)						
Exchange	**Commodity**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX2	Gold Oct 21	1772.50	1836.20	1768.30	1814.50	2.31
SHANGHAI –SHFE4	Gold Oct 21	366.94	382.40	366.36	381.42	3.93
MCX1	Gold Oct 21	47250.00	48795.00	47200.00	48001.00	1.90
TOCOM3	Gold Oct 21	6236.00	6474.00	6232.00	6431.00	3.11

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

Monthly Exchange Data (Silver) (From July 01-30)						
Exchange	**Commodity**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX2	Silver Dec 21	26.26	26.95	24.58	25.60	-2.44
MCX1	Silver Dec 21	70788.00	72151.00	66640.00	68677.00	-2.34
TOCOM3	Silver Dec 21	93.80	95.10	87.80	88.40	-5.66

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

Gold Spot Market, India			Rs/10gm
Spot Gold	**01st July**	**30th July**	**% chg**
Ahmedabad	47075.00	48250.00	2.50
Bangalore	46169.00	48846.00	5.80
Chennai	46681.00	47954.00	2.73
Delhi	47999.00	49202.00	2.51
Mumbai	47074.00	48236.00	2.47
Hyderabad	46957.00	47913.00	2.04
Kolkata	48129.00	49383.00	2.61

Currency Change (Monthly)		
	01st July	**30th July**
EUR/USD	1.1848	1.1870
USD/AUD	1.3383	1.3613
USD/GBP	1.3767	1.3901
USD/INR	74.56	74.34
USD/JPY	111.50	109.70

Silver Spot Market, India			Rs/kg
Spot Silver	**01st July**	**30th July**	**% chg**
Mumbai	69160.00	68053.00	-1.60

Bullion - Data & Statistics

LBMA Gold & Silver Price (Per Troy Ounce)

	GOLD AM			GOLD PM			SILVER			
DATE	USD AM	GBP AM	EUR AM	USD PM	GBP PM	EUR PM	DATE	USD PM	GBP PM	EUR AM
07-01-2021	1774.00	1287.57	1497.08	1781.50	1290.70	1501.09	07-01-2021	26.26	19.04	22.13
07-02-2021	1783.50	1296.60	1508.13	1786.15	1296.39	1508.23	07-02-2021	26.17	19.04	22.13
07-05-2021	1790.95	1292.89	1507.98	1791.35	1293.89	1509.93	07-05-2021	26.55	19.15	22.35
07-06-2021	1807.80	1305.95	1527.23	1809.85	1308.16	1529.32	07-06-2021	26.61	19.21	22.47
07-07-2021	1804.25	1307.36	1526.40	1804.65	1307.29	1529.08	07-07-2021	26.39	19.08	22.32
07-08-2021	1810.25	1312.79	1530.75	1807.70	1311.31	1524.43	07-08-2021	26.11	18.96	22.05
07-09-2021	1803.40	1308.55	1523.87	1806.00	1303.75	1522.46	07-09-2021	26.01	18.84	21.94
07-12-2021	1802.95	1299.93	1518.62	1792.40	1291.42	1510.63	07-12-2021	25.93	18.71	21.88
07-13-2021	1807.85	1304.91	1526.37	1813.85	1311.05	1534.52	07-13-2021	26.11	18.84	22.04
07-14-2021	1813.05	1309.38	1538.37	1823.20	1313.43	1542.06	07-14-2021	26.17	18.88	22.18
07-15-2021	1832.00	1323.80	1546.21	1823.75	1316.75	1543.44	07-15-2021	26.21	18.89	22.17
07-16-2021	1822.00	1316.03	1541.96	1824.30	1321.89	1545.73	07-16-2021	26.11	18.91	22.12
07-19-2021	1803.25	1314.03	1531.32	1814.90	1322.88	1535.04	07-19-2021	25.33	18.48	21.51
07-20-2021	1815.30	1328.26	1538.47	1823.05	1339.21	1549.77	07-20-2021	25.10	18.43	21.30
07-21-2021	1805.90	1324.81	1533.75	1802.15	1317.73	1529.30	07-21-2021	25.11	18.45	21.33
07-22-2021	1797.40	1308.51	1523.84	1799.45	1307.12	1523.05	07-22-2021	25.07	18.22	21.26
07-23-2021	1803.05	1313.34	1532.77	1799.60	1308.67	1529.84	07-23-2021	25.17	18.32	21.39
07-26-2021	1808.15	1311.63	1533.13	1800.20	1302.80	1524.77	07-26-2021	25.37	18.40	21.51
07-27-2021	1797.15	1302.75	1525.06	1800.35	1302.91	1524.00	07-27-2021	25.12	18.21	21.31
07-28-2021	1799.30	1296.04	1522.03	1796.60	1297.15	1524.24	07-28-2021	24.80	17.86	21.01
07-29-2021	1819.45	1304.00	1532.16	1829.30	1309.05	1539.54	07-29-2021	25.45	18.23	21.43
07-30-2021	1828.25	1307.75	1535.73	1825.75	1308.52	1536.92	07-30-2021	25.49	18.25	21.42

Sources:

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

SOVEREIGN
METALS LIMITED

Sovereign Metals Limited is in the business of refining precious metals (gold and silver) and supplying highest and most consistent quality products and related services and solution to customers at their place of convenience by leveraging its competent and customer-focused human resources, industry-leading technology infrastructure and transparent and globally compliant-sourcing practices.

Sovereign Metals Limited would pursue environmentally sustainable manufacturing practices and would strive to be a world leader in its chosen segment from India.