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BullionWorld

World of Bullion Research

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Highlights of the
keynote speakers from the
Inaugural session of India Gold
Conference 2021

Shri Injeti Srinivas
Shri Prithviraj Kothari, Mr Vikas Singh
Mr P S Reddy, Ms Ruth Crowell
Mr David Tait, Mr V S Sundaresan

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The Indian Yellow
metal market with a finer lookout
Mr Chanda Venkatesh

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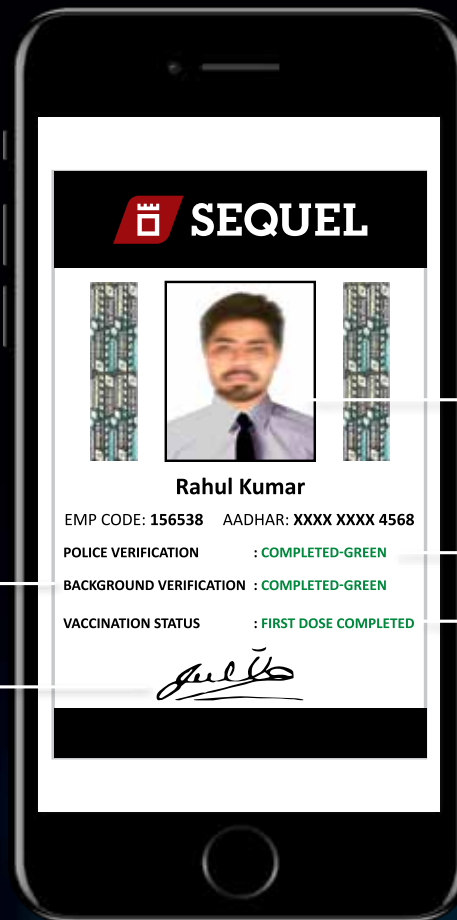
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EDITORIAL

Dear Readers,

Hope you all are in good health.

India Gold Conference 2021 concluded successfully. There was palpable optimism amongst the participants as the demand for gold and silver in India has been increasing in the last three months. Many believe that gold imports might cross 1000 tons in FY2021-22, against an average of 550 tons during the previous three years. IFSCA regulated India International Bullion Exchange (IIBX) was however the highlight of the conference. IIBX, expected to be operational in January 2022 along with the domestic gold spot exchange, is expected to be one of the defining reforms in the gold bullion sector. The regulator along with the exchange eco-system partners is doing everything to create a world-class marketplace at GIFT City comprising IIBX, a proposed world-class refinery and assay lab and a proposed world-class vaulting service. IBA, the voice of the Indian bullion and jewellery industry, welcomed the initiative and proposed three points towards making IIBX a success, namely, (a) ensuring participation of all the major bullion suppliers to India including global bullion banks and refiners, (b) making IIBX accessible to Indians through a seamless link between the international exchange and the domestic gold spot exchange and (c) facilitating two-way trade in gold bullion. While it is too early to say what would be the exact scenario post IIBX and spot gold exchange, one thing is sure. The market would expand humungous and provide ample opportunities for existing players and new entrants.



Mentioning the Gold Monetisation Scheme, the Government is trying its best for maximum participation with its recent update. Idle Gold must be leveraged in India to meet the investment needs and put India on the high growth track. Encouraging GMS will discourage the imports of precious metals. The question that comes to the general public's mind is, "Will I be questionable to the taxman if I deposit 100 gms of Gold under this scheme?" Another question which is usually not put into the forefront is, "the owners of jewellery which is commonly the woman population, will they agree to give their jewellery pieces to the bank? The current push to implement the GMS full-fledged came into consideration again since there was a jump in import of 254% in the first half of this fiscal year. The annual interest on Gold parked with banks under the existing GMS is up to 2.5%, depending on the tenure of the deposits.

The update on Jewellers/Refiners certified as CPTCs by BIS and meeting additional eligibility conditions set by IBA will be recognised as GMCTA by designated banks is a good move that will encourage all players to get involved with the scheme. In addition to that, the Principal on STBD and MLTGD shall be denominated in Gold. However, the interest on STBD and MLTGD to be calculated in Indian Rupees regarding the value of Gold at the time of deposit. The Government has accumulated 21 tons of Gold through the GMS in over four years of its launch before the Covid-19 struck in early 2020. Let's see how it goes

India International Bullion Exchange is set to operate on the 11th of January 2022 at the International Financial Services Centre (IFSC) in GIFT City, Gandhinagar. The bullion exchange will be a definite game-changer for India. Being one of the leading buyers in the global gold market will be an important milestone to have an exchange in India and determine the price. We had a special Masterclass on the working of IIBX, at the India Gold Conference, where the three exchanges shared the process and way of movement of the Bullion through IIBX. We have shared the special presentation of this in this edition. We have also covered the spotlight of the conference in this issue and other interesting reads.

Best wishes,

Neelambari Dasgupta

Editor

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Highlights of the keynote speakers from the Inaugural session of India Gold Conference 2021

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Data, Statistics & IBJA Rates



Be open, and customers will walk in with eyes closed. **Isi Mey Faida Hai.**

Imagine a world where businesses are completely transparent, and what customers see is what they get. Be it telling them the facts as they were or disclosing any detail they ask for. Customers will be drawn to us, like an oasis draws the camels. Because when truth triumphs everywhere, businesses do too.

Presenting the **Second of the Seven Retail Gold Investment Principles**



Transparency

All providers must be transparent with prices and key terms and disclose other material information such as safety features.

Remember, those who own the principle earn the interest! Isi Mey Faida Hai.

**Swarna Adarsh
Abhiyaan**

An industry initiative

Inspired by the Retail Gold Investment Principles

Supported by



Highlights of the keynote speakers from the Inaugural session of India Gold Conference 2021



Hybrid India Gold Conference 2021 was held between 12 and 13 November 2021, the conference was organized by Eventell Global Advisory Private Limited and presented by India Bullion and Jewellers Association Ltd. Over 270 delegates participated physically while about 130 joined virtually in the two-day annual conference that saw over 23 sponsors and 44 speakers express their views around the theme “Reforms Shaping India Bullion Markets”. The conference witnessed a large number of pioneer speakers and delegates who shared their valuable thoughts and options which enriched the event and helped in a successful conclusion. Here are some spotlights of that:



Shri Injeti Srinivas, Chairperson, International Financial Services Centres Authority (IFSCA):

“Gold is a part of India’s culture and a way of life of every Indian”. Even at the policy level, we need to consider the huge public sensitivity toward gold and often follow a calibrated approach. The sector provides employment to 6 million people and contributes 1.5% of GDP. India accounts for 25% of global gold consumption. Above-the-ground stock held by Indian citizen is estimated at 25,000 tons. On the supply side, 1% is mined, 10% is recycled while about 90% is imported. On the demand side, 75% goes for jewellery making,

about 7% goes to coins and 2-3% for the financial product. Thus, despite strong demand, India is still passive in the global market.

The government has come up with a comprehensive policy reform for the gold sector. It’s time for the financialisation of gold. Bullion as a financial product was notified under the IFSC Act to unleash the full potential of gold and silver bullion. Gold is important from a macro and micro perspective. Demand is insatiable. India is leading the global digitalisation wave. Gold can be abused. So, the system should be a fool-proof system, gold has to be responsibly sourced and ESG compliant. In 2019, our PM, Shri. Narendra Modi released national guidelines on Responsible Business Conduct. One of the principles in that is Business with Integrity that is transparent, and accountable. As a full member of FATF, we are fully committed. In 2020, BIS released

guidelines on India Good Delivery standards. A comprehensive programme on responsible sourcing accreditation programme that is fully aligned with OECD guidelines and FATF guidelines is being prepared. We are happy to take suggestions from LBMA on these.

International Bullion Exchange (IIBX) can trigger a lot of reforms. It can help in price discovery, supply-chain integrity enforcement and in promoting the financialisation of gold in a big way. Soon, there will be major liberalisation in foreign trade policy in so far as gold is concerned, as I see it. We would like to promote IFSC as a hub for refineries and vaults as well. Our vision is to develop IFSC as one of the most competitive eco-system for gold. Everyone has to progress for the world to progress and for progress to be sustainable.

Shri Prithviraj Kothari, National President, IBJA,

IBJA has an ambitious plan of digitalization of the entire ecosystem of gold through its platform. IBJA has made a number of representations to the Finance ministry, Commerce ministry and RBI to further develop the Sovereign Gold bond and GMS scheme. IBJA believes that bank-based Gold products could expand the scope of financializing of Gold immediately. Indian market has a strong appetite for products like Gold saving account, Gold recurring account and Gold being insurance product. It would help in channelizing the demand for investment gold through the banking system thereby reducing pressure on physical gold. IBJA has started Multiple GOLD SIP and Digital gold options for benefit of the final consumer. Soon, IBJA plans to add jewellery loans, jewellery insurance, coin sale, jewellery sale and various other gold financial product on

the platform. IBJA is also all set to launch its own refinery in GIFT City. India has 718 districts and IBJA intends to launch five IBJA accredited Jewellery stores in each district taking a total to almost 3600 stores in the next 10-15 years. This would be the largest branded chain of stores catering to mid-size jewellery segment and consumers.”

The success of IIBX depends largely on the participation of buyers and sellers in exchange, it is essential that we create a robust mechanism for the participation of the international community. It is also essential for the domestic player to participate in the exchange within the permitted capital control regulation. IBJA would work closely with IFSCA in creating a world-class global exchange.

Opening the up in mining sector and setting up the bullion bank is the need of the hour which matches the government dream for a vocal



for local and Atma nirbhar Bharat. IBJA can play a major role in playing the FDI for the exploration of the Gold mining sector.

India should look at a world-class Jewellery Park which will not only create an opportunity but will also increase the export revenue. IBJA will set up its own refinery inside the premises of GIFT city.



Mr Vikas Singh, MD & CEO, MMTC PAMP: “The time of pandemic was the time to introspect and ask some basic questions to ourselves on how we are doing our business and what is the course we should be charting for ourselves, how do we redefine our purpose and how do we redefine what we our values, our principles”. Never before the World has come out so strongly with an endorsement in the favour of precious metals in our portfolio. I don’t think to see

we will see a world in the future that doesn’t have the presence of precious metals in a much more integrated way for all of us. We saw, how the millennials and Gen Z is engaging in this category. And given the fact that the entire digitalization of the world has changed the way the customers are engaging. In MMTC PAMP we have taken a host of new initiatives especially in the digital space and we are delighted to share that they have really borne fruit.”



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Mr P S Reddy, MD & CEO, MCX: “While there was complete lockdown in the country, MCX as an exchange stood as the exchange of last resort and helped many players to continue their business as usual. Almost 4.5 tons and 5.7 tons of Gold was delivered at the exchange in 2020 and 2021 (till date) respectively. We have introduced a new product by the name Bulldex, which is a combination of silver and gold futures as underlying. This product is aimed at serving the needs of portfolio investors who are keen on

taking exposure to precious metals. Under Atma Nirbhar Bharat, we have empanelled two refiners under India Good Delivery guidelines. Our platform would continue to support IGD accredited refiners. We will engage with AMCs to consider taking exposure in silver through futures, as a part of the silver ETF holding up to the permitted 10% level. As far as IIBX, a consortium approach is being followed for the first time and we are committed to making it a success. We eagerly await gold spot exchange for the domestic market from SEBI.”

Ms Ruth Crowell, CEO, LBMA

During my address at an IBJA conference three years ago, I suggested, “India should make a business case that works for India and also brings the world to India. So, I am very happy to see so many developments during the last three years leading up to the setting up of the International Exchange for Bullion in India. I congratulate all of you on this achievement.

When we meet at next year IGC, I hope to congratulate you on two developments. First, a second LBMA accredited Gold refiner in

India. Second, a Bullion Bank that participates in LBMA gold price. It’s long overdue for India to have a seat at the LBMA table. LGD was developed for the loco London market, but it is also considered a global gold standard for quality and integrity. In 2022, LBMA would do a review of non-technical eligibility criteria of LGD applicants. We would review if any other measure can be considered in place of the tangible net worth criteria. Also, we would look at the case of a 10 tonnes threshold for gold refining for a refiner that is already doing substantial silver refining.



Mr David Tait, CEO, WGC

I come from a Hedge fund and investment banking background. Comparing the gold sector with these, I notice five key differences. First, Interest Rate and FX markets introduced fundamental changes in the last decade that increased transparency and decreased the credit-risks participants faced. These resulted in wider and active participation and growth. The forex and interest rate markets faced challenges from regulators in early 2000 and had to go for serious self-regulation. Over the last two years, the gold market has gone into for

similar process of self-examination and self-improvements. I chair the FMSB- Gold Task Force which comprises members from across the gold value-chain, including bullion banks and LBMA. One of the recent things that we decided on was to move the gold market from one of the opaque bilateral systems to a more transparent semi-cleared model.

Secondly, investors awareness about the role of gold, especially in investment portfolios. WGC has initiated a massive education programme on the role of gold in

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**

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investment portfolios. Positive and differentiated cases of gold vis-à-vis other recent fads such as cryptos are being covered.

Thirdly, 48% of those intending to invest in gold expressed lack of trust on the quality of gold products offered to them and on the supplier of such services. There is a serious Trust Deficit. After extensive consultation, WGC launched the Retail Gold Investment Principle (RGIPs). The aim of RGIP is to increase trust in gold as an asset class. In India, with the support of stakeholders, we have launched

Swarna Adarsh Abhiyaan. We have introduced a highly emotional TV campaign - "You are Gold"- to connect with the younger generation.

Responsible sourcing is the fourth aspect. Responsible Gold Mining Principle is one of the crucial aspects of it. It is an open-standard. It is also being adopted by non-member. WGC members are committed to reporting their efforts on climate change mitigation measures. Gold mining company's ESG commitment is crucial to enhancing trust, participation and

demand.

Finally, unifying the efforts of all stakeholders. In this context, WGC and LBMA are working together on "The Gold 247 Plan". The key aspect of this plan are (1) Gold needs to uphold integrity; (2) physical gold should be fully accessible; and lastly, gold should be fully fungible and be freely traded across the global markets.

I propose industry unifies and works towards building trust, transparency, providing provenance and building demand."



Mr V S Sundaresan, Executive Director, SEBI

"Gold is the oldest precious metal known to mankind for thousands of years. It has been valued as a global currency, a commodity and an investment as well" Most specifically as an investment banker Gold is typically viewed as an asset class that maintains its values and purchasing power during inflationary periods.

The introduction of options on futures has expanded the choice of instruments of market participants. The introduction of futures on commodity indexes is a major developmental initiative

as it gives access to a basket of related commodities. Markets are already showing interest in these new products and the turnover is on the rise from the inception of the respective commodity exchanges. The Honourable Finance Minister in the budget speech of FY21-22 announced that SEBI will be the regulator of the Gold spot exchange. Subsequently, it has been decided that SEBI will regulate the entire ecosystem of the Gold exchange including the vault manager.

The basics of the framework of the Gold spot exchange is as follows. The entire transaction flow has been framed into three tranches. The first tranche, is a deposit of physical Gold into the vaults and the creation of Electronic Gold Receipts (EGR). The second tranche will involve trading of the EGR and the third tranche will be Conversion from Electronic Gold Receipt to Physical Gold. The framework includes the fungibility with the vault managers in terms of giving the Physical gold on showing the EGR. These processes will come with their own challenges but


as a whole, it will reduce the cost for the buyers.

Coming to the liquidity of the commodity, with a view to bringing large client base and especially the retail investor to this platform the concept of a smaller denomination of EGR has been proposed. The investors will be allowed to buy or sell smaller units of EGR. SEBI will regulate the vault managers as, the vault managers will play as a custodian of gold and provide, storage, safekeeping service to the Gold industry.

The real work is implementation. The introduction of new products will enhance and be market efficient if they appeal to a large number of market participants. There is need to emphasise awareness programmes by harnessing social and electronic media. As a regulator we are always open to new ideas, its request for feedback from the industry with discussing the various aspect of the industry and make appropriate suggestions to the regulator through exchanges."





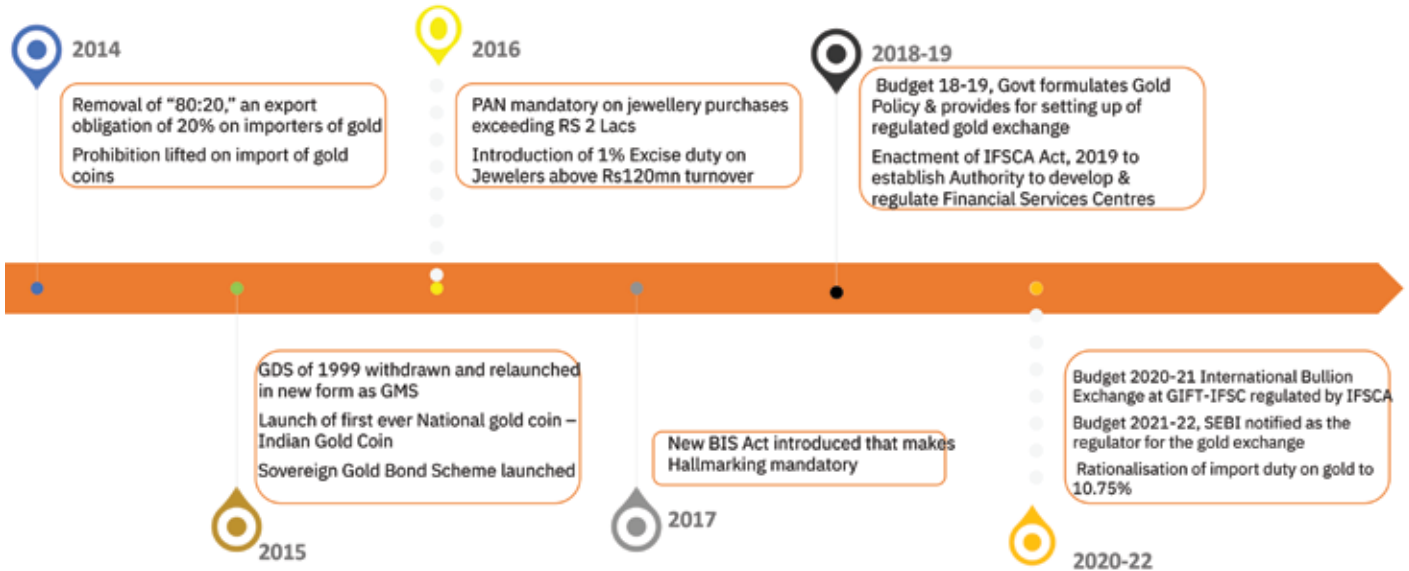
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Excellence Awards Video

INDIA INTERNATIONAL BULLION EXCHANGE IFSC LTD.

GATEWAY FOR BULLION IMPORTS INTO INDIA



Phase of Transparency-2014 onwards



Evolution of IIBX



Objective



IIBX Masterclass
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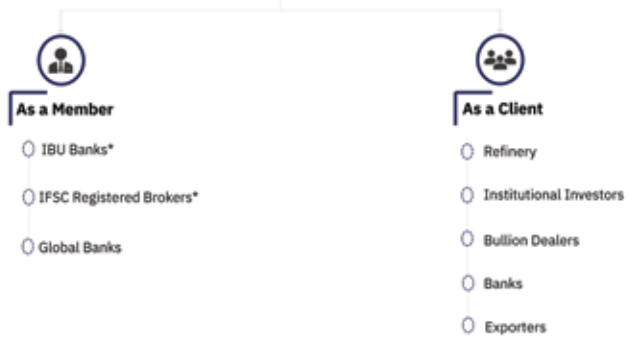
Building The Global Market Infrastructure



Membership Process



Market Participants



Proposed Product, Market Hours and Settlement Type

Phase	Products	Market Hours*	Settlement
PHASE - 1 PROPOSAL	<ul style="list-style-type: none"> GOLD 1 KG (GOLD 999.9 T-0) GOLD 100 GRAMS (GOLD 999.9 T-0) SILVER 1 KG (SILVER T-0) 	9:00 AM to 3:30 PM / 4:30 PM (IST)	<ul style="list-style-type: none"> T+0 Settlement 100% Margin Compulsory in Bullion Depository Receipts
PHASE - 2 PROPOSAL	<ul style="list-style-type: none"> GOLD 1 KG (GOLD 995 T-2) GOLD 100 GRAMS (GOLD 995 T-2) SILVER 1 KG (SILVER T-2) 	4:30 AM to 2:30 AM* (IST)	<ul style="list-style-type: none"> T+2 Settlement Volatility Based Margin; Extreme Loss Margin; Mark To Market Margin Compulsory in Bullion Depository Receipts

Market Participants - Eligibility & Requirement

As a Trading Member



Eligibility

- Banking Units at IFSC
- Subsidiaries/Branches of entities dealing with financial products, set up in an IFSC
- Banks authorized by RBI and Nominated Agencies authorized by Directorate General of Foreign Trade (DGFT) to deal in bullion

Requirement

- Trading members shall have at least 1 employee having experience of minimum 3 years and sound knowledge in precious metals industry
- Trading members shall have professional competence and general reputation of fairness and integrity in business transactions

As a Client



Eligibility & Requirement

- A Qualified individual who is a person resident outside India having net worth not less than \$ 250,000 or any other equivalent foreign currency
- Person's resident outside India who are corporate or institutional entities having net worth not less than \$ 500,000 or any other equivalent foreign currency
- Person's resident in India, who are Qualified Resident Individual, corporate or institutional entities (Including Banking Entities) who are customers of Nominated Banks/Agencies
- Member shall enter into Brokerage agreement with customers and on-board the customers based on the eligibility norms specified

Fees, Deposit and Net Worth

Net worth Requirements for IFSCA Incorporated Entities/Applicant In USD				
Applicant	Deposit Structure		Total Deposit	Net Worth
	Exchange	Clearing Corporation		
TM	15,000	-	15,000	150,000 [^]
TM & SCM	15,000	75,000	90,000	10,000,000*
TM & CM	15,000	85,000	100,000	10,000,000*
PCM	-	100,000	100,000	10,000,000*

[^] IIBX defined ; * IFSCA defined
IFSCA registration fees, annual membership fees, processing fees will be charge as applicable

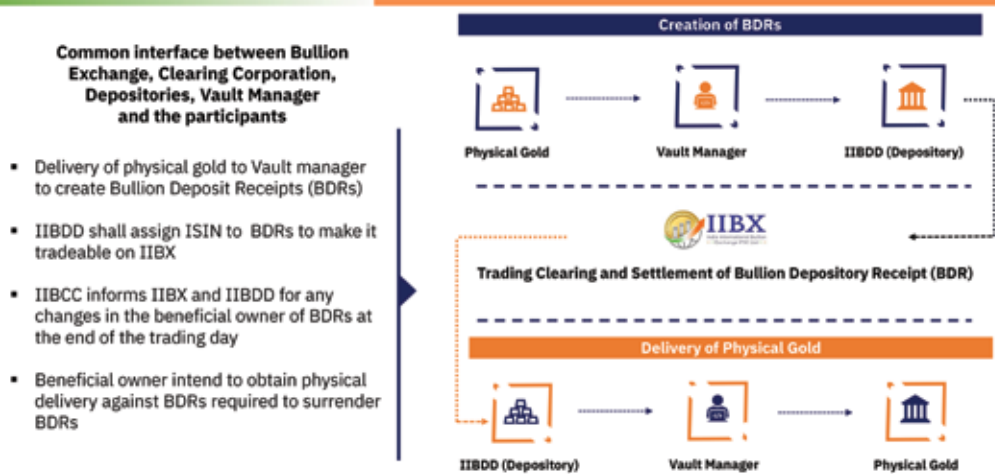
Base Minimum Capital Requirement In USD	
Particular	Clearing Corporation
Only Proprietary trading without Algorithmic trading	75,000
Trading only on behalf of Client (without Proprietary trading) and without Algo	75,000
Proprietary trading and trading on behalf of Client without Algo	75,000
All Trading Members/Brokers with Algo	75,000

IIBX Block Window (Phase 1)

	IIBX India International Bullion Exchange (PFC Ltd)		LBMA	
Timing		3.00 PM-4.15PM		7.30PM-8.45PM
Funding	Pre-funded with metal and funds	Pre-funded with metal and funds	Pre-funded	Pre-funded
Settlement	T+0	T+0	T+1	T+1

- ❑ Two daily Fixings, aligned with London AM & PM fix timings
- ❑ Block window
- ❑ Quoted and conducted in US Dollars

Common Interface – Flow of Transactions



IIBX – Bullion Movement



IIBX – Trading Activities Eco-system

Activity	QI Resident Outside India	QI Indian Resident*	Global Banks	Nominated Agencies/Banks
Trade on Exchange	✓	✓	✓	✓
Handling BDR Delivery	✓	✓	✓	✓
SEZ Imports and BDR Creation	✓	✗	✓	NA
BDR Extinction and Export	✓	✗	✓	NA
BDR Extinction and Import to Indian DTA	✗	✗	✗	✓

* Includes Indian-resident Bullion Dealers and partners etc.

Value for Industry Stakeholders

Tranche 1

- T+0 Settlement
- Bullion Depository Receipts
- Block Deal Window

Tranche 2

- T+2 Settlement

Way Forward

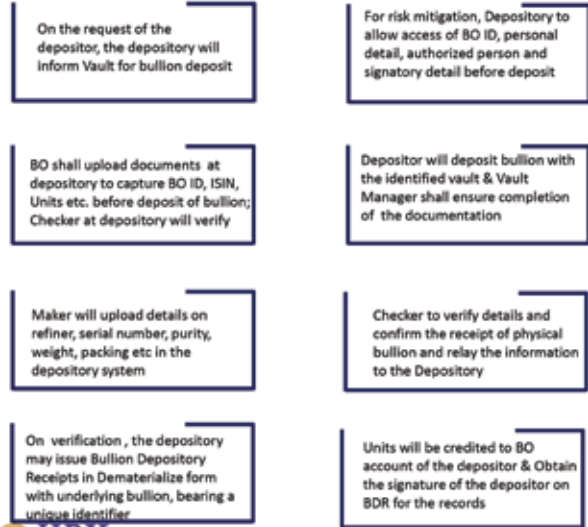
- Deferred Contracts
- Gold on Lease/ Loan
- Other Bullion products

Value for Indian Jewellers, Traders & Supplier Banks

- 1 Proximity to Indian DTA and important bullion trading hubs
- 2 A well-connected distribution network – Logistics, Transportation & Warehousing
- 3 Availability and trade of all financial instruments linked to standard import benchmark
- 4 A well functioning transaction and holding eco system - Bullion Deposit Receipts
- 5 FX transaction alongside in IFSC Exchanges
- 6 Electronic trading platform available around-the-clock

Bullion Deposit

Due Diligence Process & BDR Issuance



SOPs for Vault Manager

1. Ensure technical specification before accepting from the depositor
2. Vault Manager to be liable for any damages caused by willful omission of BDR Particulars
3. No BDR shall, by reason of the omission only of any of the particulars set forth in sub-regulation (1), be deemed to be invalid for the purpose of settlement of disputes or claims
4. With the approval of the authority, Vault manager shall employ an assayer for the purpose of good delivery standard
5. To ensure the bullion deposited shall meet the good delivery standard

SOP for Vault Manager for Storage

1. Demarcate storage area for vaulting services for bullion in respect of which the BDR is issued
2. The physical storage of BDR shall be separate from other vaulting activities
3. To ensure maintaining the quality and quantity of physical bullion stored in the vault
4. To ensure physical inventory matches with the record daily

Bullion Withdrawal



Possible Withdrawal Scenarios

- I. Domestic Requirement – Bill of entry to be filed for home consumption
- II. Requirement in another SEZ – Zone to Zone bill of entry to be filed
- III. Intent to Export – Shipping bill to be filed

Strengthening India as a Global Hub

KEY BENEFITS



POWERING INDIA IN INTERNATIONAL BULLION MARKET



SOP - Reconciliation between the Vault / Vault Manager and the Bullion Depository

- For reconciliation, the depository to electronically provide total balances in the system to the Vault/Vault Manager on daily basis
- The Bullion Depository and Vault Manager shall reconcile active BDRs daily -
 - At EOD, Bullion Depository shall provide details on active BDR, ISINs, bar numbers etc to the Vault Manager
 - On the next business day, at the start of day, Vault Manager shall confirm Units and other information
- Any reconciliation issues, shall be reported to the Authority, Bullion Exchange, Bullion Depository and Bullion Clearing Corporation and temporarily stopped the fresh deposits/withdrawal
 - The Vault manager shall be liable for such discrepancy to the extent of his failure/fault being liable for a disciplinary action by the Authority
- Fresh deposit and withdrawal shall be resumed with the Authority approval, post the reconciliation issues resolved
- The Vault manager shall submit periodic reports on discrepancies and actions to the Authority and the Depository
- If the Vault / Vault Manager stores multiple/same Bullion with different package sizes, such records should be shown in different line item
- Physical stock reconciliation will be "as on date and time" report, data up to report generation time will be displayed
- For any disputes on quality of physical bullion during the withdrawal, shall be dealt by obtaining a quality report from an independent assayer recognized by the Bullion Depository

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

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

MCX
METAL & ENERGY
Trade with Trust
MCX INVESTOR PROTECTION FUND

The Indian Yellow metal market with a finer lookout

Bullion World team had an exclusive Interview with Mr Chanda Venkatesh from Caps Gold Private Limited, at India Gold Conference 2021, Jaipur. Mr Venkatesh is very optimistic about the upcoming changes introduced in the Gold market. He is motivated that the market will go to the next level in the coming years. Read on

Share with us about Caps Gold?

We are Bullion dealers, jewellers, and merchant-based companies established in 1901, almost a 120 years company. Our main dealing is importing the bulk Gold from banks and we sell it to the local markets like manufacturers, jewellers, whole-sellers, semi whole sellers and individual buyers. We have branches in Hyderabad, Vijaywada, Vizag, Bengaluru, Ahmedabad and Mumbai. So in these cities, we are giving services to our clients.

We understand that IIBX is going to get operational soon; you being a bullion dealer, what are the advantages that will come along with this and in the upcoming years, where do you see the bullion industry going in the next five years?

With IIBX being introduced, an exclusive Gold exchange is being set up; I feel it's a very positive move for the Indian market. Though it is in the initial stage, once it is launched, the industry



Mr Chanda Venkatesh
Caps Gold Private Limited





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will understand about it with due course of time. With International exchange being set up it will give transparency to the Gold sector. It will add to the advantage for the foreign entities who want to supply to the Indian market will have a smooth process to do their job. Many foreign entities want to supply, but due to the compliance which causes delay, they take a back step. Now all the foreign suppliers will come through IIBX; they can get registered with an exchange, their supply will be to the Indian markets. The Indian markets will buy from the exchange, and hence there will be price competition with trading terms. A market for a better price with transparency will be there. This intention is also in the Government mind; a transparent industry with better price. I see a very positive side of it for our country. I think most of the transactions will be routed from that only in the next five years.

Last two years we dealt with the Covid wave, and various businesses were moulded in

different ways; if we talk about your Bullion trading business, what was the effect in this business?

The Bullion market did not get impacted much, to be honest, it was assumed that after the waves, the consumption of Gold will reduce because people will develop a mentality to save their money for health reasons, security reasons the investment in Gold will not be amongst the priority. We thought the sales part will be impacted, but this was not the case. We witnessed a lot of individual sales coming into the bullion market. So if we check on the import figures during 2021, it is on the higher side. But the jewellery sector got affected in 2020 because the main buyer of jewellery, the woman segment, did not step into the retail shops because of Covid, but talking about 2021, it is now in better condition. Bullion is not much affected; the jewellery segment got affected in some parts but is now recovering well.

Since you are connected to the manufacturers and the jewellers,

what do you say about the mandatory hallmarking chapter?

Government has taken initiative, making hallmarking mandatory for all the jewellery pieces. We have seen the pace of how all the pieces of jewellery are getting hallmarking. The customers will accept it because customers who invest in Gold want authenticity on the product. I think it's a wonderful initiative by the Government and as the market is also cooperating with the Government decisions it's going to be a successful initiative which is on the way.

Share with us some market insights from your end.

In the bullion industry, the dynamics are changing; the government is committed and working on the Gold policies. With the exchange opening soon, we will see many changes within the industry, which will be very good for the bullion dealers and even for the jewellery market. Liquidity will not be a cause of concern anymore. Price dictation will also be there. We will be a part of a very transparent market in the coming year.

Share with us your experience in IIGC?

I have been visiting this conference for 10-15 years. I see a lot of technology introduction with great networking. With the virtual introduction and the app of IIGC I see a fantastic network going on. Great Work.

Watch Video Interview



**with
Chanda Venkatesh**

Gold and the Crypto Challenge

Over the centuries, money has taken different forms and endured to meet three functions: medium of exchange, unit of account and store of value. Gold’s use as money goes back to over a couple of thousand years. In modern times, gold has become a store of value and a hedge so to speak, against inflation, government and central bank policies, and against uncertain political developments.

Gold has been considered as a part of a well-diversified portfolio (equity, bonds and precious metals).

That said gold has increasingly faced a challenge from a new form of money – the cryptocurrencies (digital and decentralized store of value and not influenced by any government or central bank policies) (such as Bitcoin, Ethereum, etc). For the scope of this article, we will restrict our discussion on gold and Bitcoin, the largest among cryptocurrencies.

Bitcoin forms over 50% of the total cryptocurrency market size by value estimated at around 2 trillion dollars.

Bitcoin has been around for over a decade, but its mainstream acceptance has risen only in the last couple of years. Institutional individual investors, corporate treasuries, sovereign wealth funds, pension funds, among others have increasingly been seeking ways to hold Bitcoin or other cryptocurrencies as a part of their diversified portfolios.

Bitcoin’s acceptance is expected to grow further as the US authorities have permitted the launch of exchange-traded funds (ETF) for bitcoin.

Turning to the debate on Gold or Bitcoin for investment, and the latter has been winning a lot over the past one year. The investor inflows in gold (ETFs) has been gradually declining over the past



Ms Ashwini Bansod
Head Commodities Research,
PhillipCapital (India) Pvt. Ltd.

year, as spot gold struggled to go past August 2020 all-time highs and following the announcement of the Covid vaccine (please see chart 1). From the August 2020 high at \$2073/ounce, spot gold has slid by nearly 14% at the time of writing. As per Bloomberg data, total gold ETF holdings have fallen by 10% to around 98.43 million ounces as of Nov 23, 2021 (please refer to the below table).

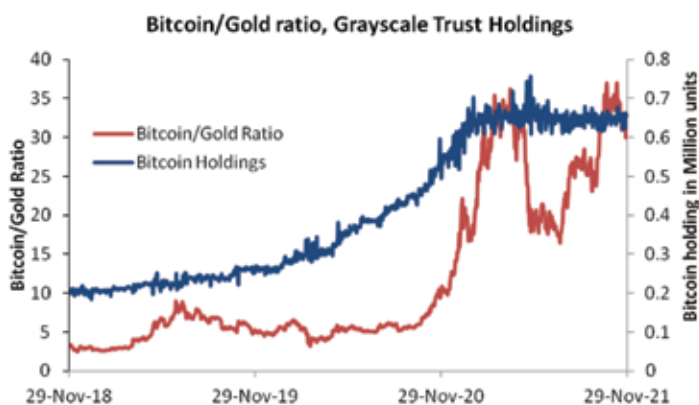
Chart 1



Source: Bloomberg

On the Bitcoin front, as the Covid-19 forced digitalization has driven deeper in the broader economy, the acceptance of cryptocurrencies has continued to grow. Bitcoin meanwhile has risen to new highs (\$68925/unit) up from \$11671/unit in August 2020. Bitcoin's value to gold has risen from 6 times to nearly 35 times from August 2020.

Chart 2



Source: Bloomberg

Investor interest in bitcoin has risen steadily. As a measure of financial product which enables investors to trade shares in the trust holding pool of various cryptocurrencies, including Bitcoin, Grayscale holdings have risen nearly 9% since August 2020 to 0.65 million units of bitcoins in November 2021.

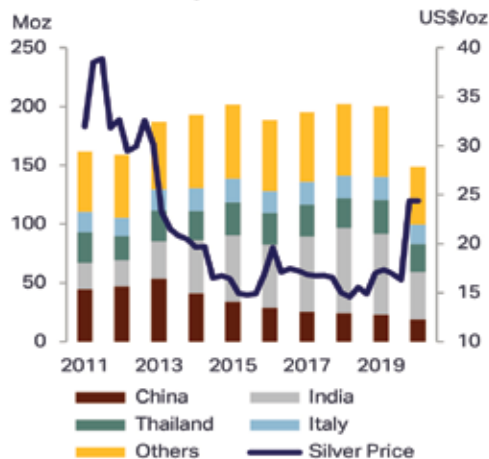
With this backdrop, the gold versus bitcoin debate continues to intensify. But despite the meteoric rise in bitcoin, the allure of gold as an asset and as a part of a diversified portfolio is not lost. Gold continues to be among the liquid mediums of exchange and store of value and is tangible and its holding far more spread out in the global economy. Considering its current value, it is still desired as a more affordable asset to hedge against inflation or political and economic uncertainties.

As a result, gold will likely continue to be a part of institutional investors as well as central banks, but possibly at a measured pace. Bitcoin and other cryptocurrencies too will attract increasing institutional interest and remain well bid.



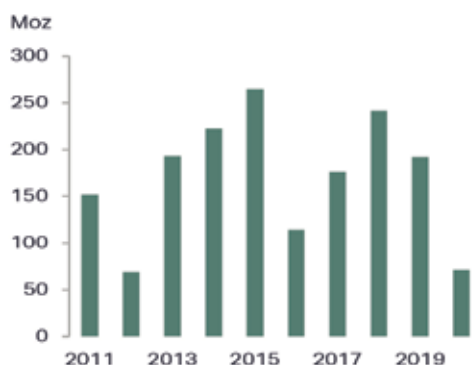
SILVER STORY:

Global Jewelry Fabrication



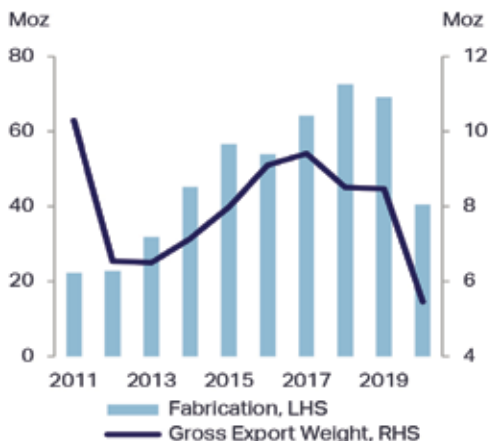
Source: Metals Focus, Bloomberg

Indian Silver Bullion Imports



Source: Metals Focus, IHS Markit

Indian Jewelry Fabrication



Source: Metals Focus, IHS Markit

Offtake for the largest jewelry fabricator globally, India, fell for the second year in a row, by 41% to 40.5Moz (1,260t), its lowest level since 2013. This is also the steepest fall in demand in our series back to 2010. The lockdown announced in March 2020 had a severe impact on an already slowing economy and it is now estimated that in the 2021 financial year (April 2020 to March 2021), the Indian economy will have contracted by 7%. While lockdowns hit purchases from as early as March, the rising silver price later on saw consumers delay making their purchases. To put this into context, silver prices in the domestic market surged to record levels during 2020, more than doubling between March and August. The impact of this and the economic slowdown were particularly felt in rural India where consumers often tend to be highly price-sensitive due to limited incomes. That aside, a general cutback in discretionary spending meant that both urban and rural consumption suffered during the year.

From a product standpoint, demand for both traditional and fashion jewelry fell. Payals (traditional leg-chains) account for up to half of the country's total fabrication and are usually bought during the wedding and festive period. With restrictions on marriages and the number of people attending weddings and subdued festivities, jewelry demand consequently suffered. Sales of fashion jewelry were in turn negatively impacted as people shifted to work from home, while educational institutes were also closed. (It is worth highlighting that fashion jewelry is primarily bought by the youth to pair with western and office wear.) A third negative factor, revealed through trade discussions, was that wholesalers and retailers reduced inventory last year as many were holding large stocks and, with sales deteriorating amid the economic slowdown, they focused on scaling down inventory. Lastly, exports fell by more than 30% in volume terms (although they rose on a value basis due to an increase in silver prices). Shipments to the US and UK were particularly impacted by the spread of the pandemic in those countries. For 2021, we expect demand to recover by 50%, mainly through the resumption of economic activity and the low base effect. That said, after a brief pick-up in demand early this year, the market has started to slow as a second wave of the virus spreads across many states. However, we expect the situation to normalize by July as vaccinations pick-up, ahead of the festive and wedding season. Interestingly, the increase in demand over the last few years has brought new retailers into the market. Our market intelligence suggests that many gold jewelry retailers are now looking to also showcase silver jewelry in gold shops. More organized retailers offering silver jewelry will also mean that the 925 sterling silver market will also see a boost.

Source: World Silver Survey 2021

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Honourable Finance Minister Visits Sequel's Bullion Vaulting Facility At Gift City

20th Nov 2021, Gandhinagar, GIFT City



Honourable Finance Minister Smt Nirmala Sitharaman being briefed about Sequel's bullion vaulting facility by Mr Sharad Jobanputra, CMD, Sequel Logistics

It was a privilege for Mr Sharad Jobanputra, CMD, Sequel Logistics, to host the Honourable Finance Minister of India, Smt Nirmala Sitharaman at Sequel's state-of-the-art bullion vaulting facility at GIFT City.

The Hon. Finance Minister Smt Nirmala Sitharaman was accompanied by Ministers of State for Finance Shri Pankaj Choudhary, Shri Bhagwar Kishanrao Karad, Secretaries of MOF & MCA, Mr Dipesh Shah, Head – Development & International Relations – IFSCA, Mr Tapan Ray, MD & CEO - GIFT City and other officials of GIFT City during her visit to the country's maiden International Financial Services Centre (IFSC).

Speaking on the occasion, Smt Nirmala Sitharaman said, "I was glad to hear that the bullion exchange will soon come into play for which all the necessary infrastructure, inclusive of safe vaults, are ready and operational. So, the bullion exchange will be a big game-changer for India because in India we consume a lot of gold and every gram of gold that we consume is imported. To have an exchange in India and to determine the price being one of the leading buyers in the global gold market will be a big and important milestone."

Sequel will play a crucial role in the much-awaited, Bullion Exchange, which shall be the "Gateway for Bullion Imports into India", wherein all the bullion imports for domestic consumption shall be channelized through the exchange. GIFT City is touted as an upcoming global financial hub and as its first Vault Manager, Sequel will be a significant part of this ecosystem.

Media Release
23rd November 2021**ABC Refinery Australia receives CME Group Accreditation for silver**

ABC Refinery is proud to announce our silver bars have received accreditation from the United States based CME Group and will be accepted for settlement of COMEX 'SI' silver futures contract, effective 10 November 2021.

This accreditation sees ABC Refinery silver products [added to the COMEX good delivery list](#) of brands used to physically settle against the SI gold futures contract in New York.

ABC Refinery now holds a dual accreditation with CME Group, with ABC Refinery gold products [accepted for the settlement of 'GC' gold futures contracts](#) last year.

ABC Refinery is the refining division of the Pallion Group, Australasia's largest independent precious metal services group of companies and have been involved in the refining and processing of precious metals in Australia since 1951.

ABC Refinery currently refines over 85% of all primary silver in Australia, with capacity to refine in excess of 800 tonnes per annum. ABC Refinery continues to gain market share through its world leading environmentally friendly technologies as well as its commitment to bringing Considerate® Precious Metals to the market.

Pallion Group Chief Commercial Officer David Woodford said: *"ABC Refinery's accreditation by CME Group for settlement of COMEX silver future contracts is further recognition of the importance of ABC Refinery's silver production to the world market. As Australasia's largest silver refiner, ABC Refinery is proud to have achieved this exclusive international accreditation"*.

The addition of ABC Refinery to the CME Group's listing of Good Delivery brands for the SI silver futures contract offers traders and investors all over the world access to the ABC Bullion brand via the COMEX exchange.

Inclusion on this prestigious Good Delivery list is a testament to ABC Refinery's ability to refine and manufacture silver products at a global standard and meet the exacting technical standards of the CME Group.

This accreditation complements ABC Refinery's dual accreditation status of Good Delivery silver with the London Bullion Market Association.

ABC Refinery is the exclusive manufacturer of ABC Bullion branded products and the COMEX silver futures accreditation further solidifies ABC Refinery as a world class producer of gold bullion and a refiner of choice.

COMEX silver futures represent the world's leading futures contract for silver prices and trading. The contract offers superior liquidity than any other silver market, trading upwards of 500 million ounces daily.

The silver futures trade virtually around the clock, 23 hours per day, enabling the world to access the market at times that work best for their schedules in whatever time zone they may be situated.

About CME Group:

CME Group. is a global markets company made up of four major financial exchanges:

- Chicago Mercantile Exchange CME
- Chicago Board of Trade CBOT
- New York Mercantile Exchange NYMEX
- The Commodity Exchange COMEX

It is the world's largest [financial derivatives](#) exchange group and trades in numerous global [asset classes](#) ranging from agricultural, energy and metal products through to currencies, energy, interest rates and stock indexes

CME Group offers [futures contracts](#) and [options](#) on futures using its CME Globex [trading platforms](#), fixed income trading via BrokerTec and foreign exchange trading on the EBS platform. In addition, it operates a central counterparty clearing provider, CME Clearing.

<https://www.cmegroup.com/>

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INDIA news

RBI becomes largest buyer of Gold by Central Banks

Jewellery demand up 60 per cent on Post Covid recovery
Interesting trends are emerging in the performance of gold as an asset class as India is recovering from the impact of Covid pandemic. Although some of the basic fault lines continue to nag, there is a perceptible pick-up in demand, such as the bellwether automobile industry, with pent-up demand translating into significant numbers in terms of sales. The Reserve Bank of India was the largest buyer of gold among all central banks in the third quarter of 2021. India's gold reserves grew by 41 tonnes to 745 tonnes during this period. It also marks a slight increase in the pace of buying by the RBI. In fact, central bank demand in general has been one of the highlights of the gold market this year.

Source: www.thenorthlines.com

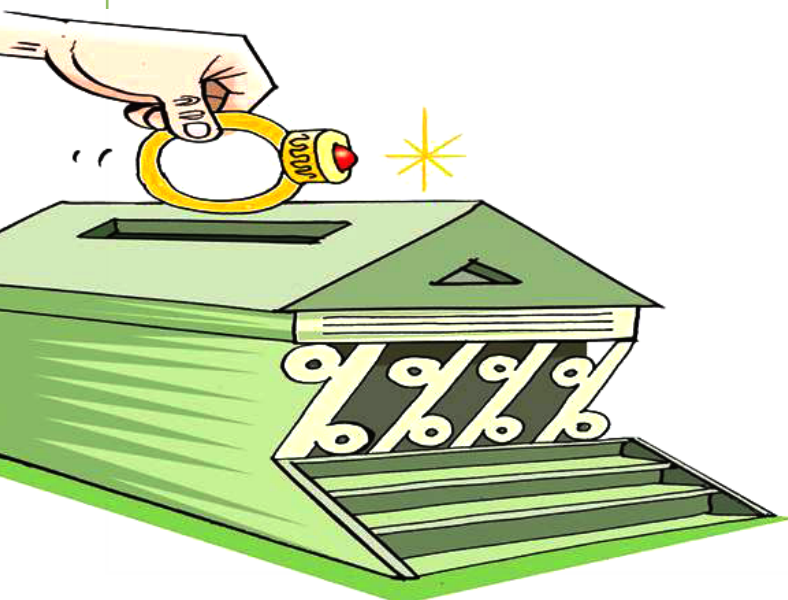


Monetisation scheme: Easier norms soon to woo gold depositors

These are among the proposals being considered by the finance ministry before it finalises the next set of changes to the monetisation scheme to draw more people to

park their idle gold holding with banks and discourage imports of the precious metal, said one of the sources. The government is exploring the feasibility of exempting deposits made under the gold monetisation scheme (GMS) from the goods and services tax to make it more attractive, sources told FE. Similarly, people wishing to deposit gold in banks up to 50-100 grams each may not be asked any question by the taxman. These are among the proposals being considered by the finance ministry before it finalises the next set of changes to the monetisation scheme to draw more people to park their idle gold holding with banks and discourage imports of the precious metal, said one of the sources.

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





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Key reasons why you should try silver trading

Silver trading is a kind of investment instrument that enables any individual to profit from the value of Silver as a commodity. Various ways of investing in silver are through Silver Futures, spot Silver, Silver Stocks and Silver ETFs (Exchange Traded Funds), etc. When you want to gain exposure to the price of silver, trading or investing in silver is the ideal option.

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

India's decision to make gold hallmarking compulsory is best outcome for shoppers: Joy Alukkas

In June last, India's gold and jewellery industry passed through a defining moment – the country's most coveted metal could be sold only after it had been 'hallmarked'. With this one move, India made sure that gold sold anywhere in the country should stick to the same quality standards required in all the important gold trading and consuming markets.

Source: <https://gulfnews.com>



NSE completes delivery in gold mini options contract

As another step towards market development, NSE also aligned its gold mini options expiry with its futures expiry with effect from November 2021, and in its first revised expiry it has seen an interest in market participants resulting in this delivery quantity. The delivery was executed between East India Securities Ltd and Senco Gold Ltd, the exchange said in a statement.



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

Gold ETFs attract Rs 303 crore in Oct on festive season demand

Gold exchange-traded funds (ETFs) continue to attract investor attention as they garnered net assets worth Rs 303 crore in October due to festive season demand. This was, however, lower than the net inflow of Rs 446 crore seen in September. Before this,

the segment saw a net inflow of Rs 24 crore in the previous month, data with Association of Mutual Funds in India (Amfi) showed.

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



Retail investors can put money in govt securities, T-Bills, Sovereign Gold Bond

Retail investors can make investments via two routes — primary issuance of G-Secs and secondary market. Retail investors can invest a minimum of ₹10,000 and in multiples thereof in Central Government Securities (CG), State Government Securities (SG) and Treasury Bills (T-Bills) under the Reserve Bank of India's 'Retail Direct Scheme', a web-based investment platform, which was launched. In the case of Sovereign Gold Bond (SGB), the minimum investment unit is 1 gram.

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



BSE joins hand with Madurai District Gold and Silver Merchant Association to promote EGR market

Stock exchange BSE said it has collaborated with the Madurai District Gold and Silver Merchant Association to provide impetus for the growth and development of commodities and the proposed electronic gold receipt (EGR) market in India.

Through this association, both entities, as well as the stakeholders they serve, will be able to capitalise on the synergies, knowledge and expertise to support innovations and development in spot trading for gold, according to a statement.

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



Bullion exchange to open at GIFT City in January

An international bullion exchange is set to start operations at the GIFT City, Gandhinagar, in January. Sources privy to the developments said the launch may now take place around the time of the Vibrant Global Gujarat Summit (VGGS) which will be held at Mahatma Mandir in Gandhinagar, from January 10 to 12.

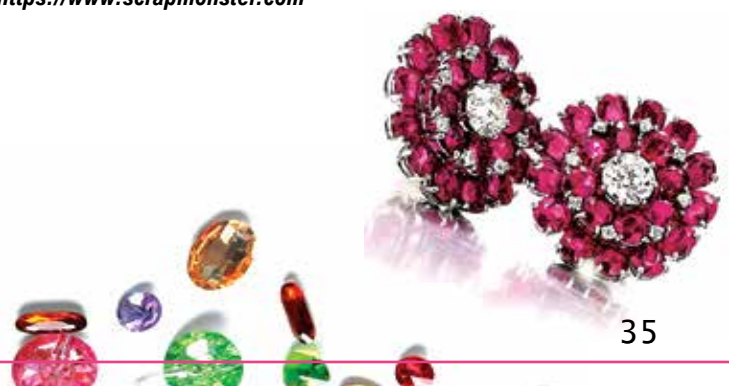
"It is expected that the inauguration of the international bullion exchange will coincide with the Vibrant Gujarat Global Summit. Trial runs have already been carried out and every thing necessary is in place," said a well-placed source.

Source: <https://timesofindia.indiatimes.com>

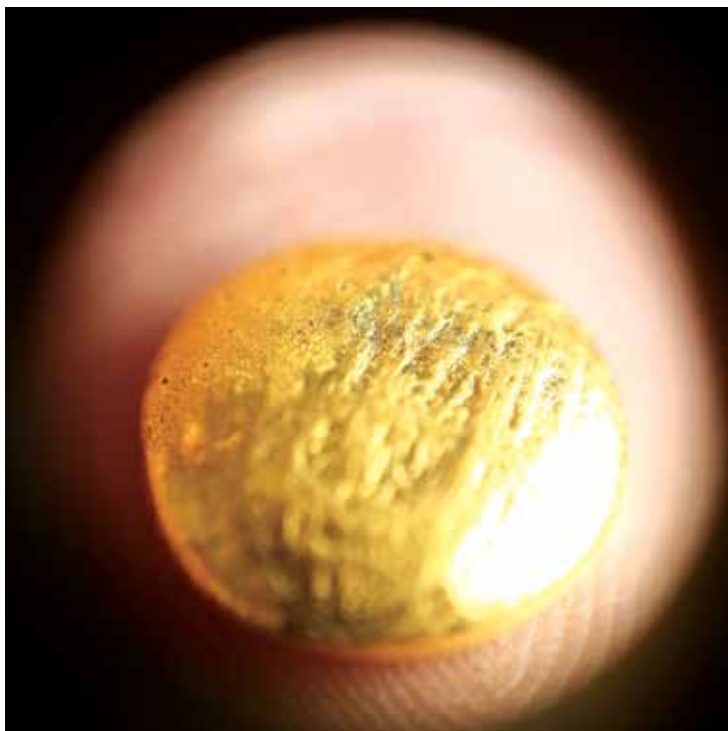
India's Gem and Jewellery Exports Surged in October

The Gem & Jewellery Export Promotion Council (GJEPC) of India reported that gem and jewellery exports recorded significant surge during the month of October this year. The boost in exports was mainly driven by spiralling demand from overseas markets, especially the U.S. The exports were up by 45.2% over the prior month to total \$4,170.59 million.

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



INTERNATIONAL news



Tanzania: Sh1.2 Trillion Mining Projects in the Offing

Two large-scale mining projects will start their operations in the country next year as President Samia Suluhu Hassan's government ups the tempo in improving Tanzania's investment climate with a view to attracting investors who will create jobs and earn the country billions of shillings in taxes and millions of dollars in foreign exchange earnings. A total of \$531 million (about Sh1.2 trillion) will be invested in the Lindi Jumbo Graphite and Nyanzaga Gold projects, Minerals minister Doto Biteko, said.

Source: <https://allafrica.com>

PNG Entered Into Agreement to Set Up First Gold Refinery Project

The Papua New Guinea (PNG) government has entered into an agreement with Refinery Holding to set up the country's first Gold Refinery and Mint Project. With the 50:50 joint venture project between the State and Refinery Holding in operation, PNG aims to have all gold from the country smelted by 2025.

The State was represented by Dairi Vele, the Secretary for Treasury in the agreement signing ceremony. Michael Boyd, Chairman and James Scobie, Managing Director represented the developer company. The ceremony took place in presence of James Marape, Prime Minister, PNG.

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





World Gold Council Spotlights Robust Recovery in Jewellery Demand

The Gold Demand Trends Q3 2021 report published by the World Gold Council (WGC) hints at ongoing recovery in jewellery demand during third quarter this year. However, the demand is yet to regain the levels before the Covid-19 pandemic.

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

China's gold-backed ETF holdings add 11.04 tonnes in Jan.-Sept.

Net inflows to gold-backed exchange-traded funds (ETFs) in China amounted to 11.04 tonnes in the first nine months of this year, industry data showed.

The figure brought total holdings of gold ETFs in the Chinese market to 71.95 tonnes by the end of September, according to China Gold Association (CGA).

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



India makes US\$25 million available to establish a gold refinery in Ghana

The governments of Ghana and India have partnered to establish a gold refinery in the natural resource-rich West African country. The aim of the refinery is to refine gold in the country and also to create jobs for the youth. Deputy Minister of Lands and Natural Resources, George Mireku Duker, said these in an interview with 3FM's Sunrise hosted by Alfred Ocansey. "We are engaging to find how the gold would be maintained here to create jobs for the youth", he said.

Source: <https://www.ghanaweb.com/GhanaHomePage/business/India-makes-US-25-million-available-to-establish-a-gold-refinery-in-Ghana-1396282>



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

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

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

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

For direct enquiries, please email

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

Singapore Bullion Market Association

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IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

Date	Gold 999		Gold 995		Gold 916		Gold 750		Gold 585		Silver 999	
	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)
	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	1 Kg	1 Kg
11-01-2021	47776	47754	47585	47563	43763	43743	35832	35816	27949	27936	64368	64196
11-02-2021	47904	47836	47712	47644	43880	43818	35928	35877	28024	27984	64402	64208
11-03-2021	47512	47538	47322	47348	43521	43545	35634	35654	27795	27810	62881	63175
11-05-2021	47702	47702	47511	47511	43695	43695	35777	35777	27906	27906	63551	63551
11-08-2021	48141	48047	47948	47855	44097	44011	36106	36035	28162	28107	64631	64537
11-09-2021	48143	48217	47950	48024	44099	44167	36107	36163	28164	28207	64741	64780
11-10-2021	48313	48371	48120	48177	44255	44308	36235	36278	28263	28297	64692	64556
11-11-2021	49140	49351	48943	49153	45012	45206	36855	37013	28747	28870	66348	66594
11-12-2021	49243	49003	49046	48807	45107	44887	36932	36752	28807	28667	67016	66285
11-15-2021	49163	49351	48966	49153	45033	45206	36872	37013	28760	28870	66488	66967
11-16-2021	49439	49553	49241	49355	45286	45391	37079	37165	28922	28989	66679	66883
11-17-2021	49061	49153	48865	48956	44940	45024	36796	36865	28701	28755	66375	66553
11-18-2021	49219	49235	49022	49038	45085	45099	36914	36926	28793	28802	66283	66486
11-22-2021	48949	48834	48753	48638	44837	44732	36712	36626	28635	28568	65727	65829
11-23-2021	48076	47826	47884	47635	44038	43809	36057	35870	28124	27978	64532	63781
11-24-2021	47736	47584	47545	47393	43726	43587	35802	35688	27926	27837	63177	62941
11-25-2021	47714	47687	47523	47496	43706	43681	35786	35765	27913	27897	63200	63308
11-26-2021	47993	48466	47801	48272	43962	44395	35995	36350	28076	28353	63460	63612
11-29-2021	48118	48124	47925	47931	44076	44082	36089	36093	28149	28153	63095	63046

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 st Nov	29 th Nov	% Change	Spot Silver	01 st Nov	29 th Nov	% Change
Australia (AUD)	2382.93	2500.41	4.93	Australia (AUD)	31.93	32.10	0.52
Britain (GBP)	1312.39	1341.86	2.25	Britain (GBP)	17.59	17.23	-2.06
Canada (CAD)	2217.48	2275.99	2.64	Canada (CAD)	29.72	29.22	-1.71
Europe (Euro)	1544.91	1582.11	2.41	Europe (Euro)	20.71	20.31	-1.91
Japan (Yen)	204460.20	203341.57	-0.55	Japan (Yen)	2740.38	2610.24	-4.75
Switzerland (CHF)	1629.67	1649.02	1.19	Switzerland (CHF)	21.84	21.17	-3.05
USA (USD)	1792.08	1786.77	-0.30	USA (USD)	24.01	22.93	-4.50

Monthly Exchange Data (Gold) (From November 01-29)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold Feb 22	1786.80	1881.90	1761.00	1796.80	0.61
SHANGHAI -SHFE ⁴	Gold Feb 22	369.50	388.46	365.02	371.98	-0.29
MCX ¹	Gold Feb 22	47708.00	49790.00	47076.00	47990.00	0.70
TOCOM ³	Gold Feb 22	6547.00	6881.00	6485.00	6527.00	-0.35

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

Monthly Exchange Data (Silver) (From November 01-29)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Silver Mar 22	24.01	25.55	22.78	22.84	-4.80
MCX ¹	Silver Mar 22	65137.00	68330.00	62230.00	62436.00	-4.35
TOCOM ³	Silver Feb 22	87.30	92.30	85.20	85.20	-2.41

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Nov	29 th Nov	% chg
Ahmedabad	47586.00	47950.00	0.76
Bangalore	48498.00	48874.00	0.78
Chennai	47297.00	47709.00	0.87
Delhi	48661.00	48937.00	0.57
Mumbai	47563.00	47931.00	0.77
Hyderabad	47279.00	47693.00	0.88
Kolkata	48799.00	49051.00	0.52

Currency Change (Monthly)		
	01 st Nov	29 th Nov
EUR/USD	1.6060	1.1291
USD/AUD	1.3287	1.3994
USD/GBP	1.3672	1.3311
USD/INR	74.83	75.03
USD/JPY	113.98	113.52

Silver Spot Market, India			Rs/kg
Spot Silver	01 st Nov	29 th Nov	% chg
Mumbai	64196.00	63046.00	-1.79

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
11-01-2021	1786.55	1308.11	1544.12	1793.80	1311.09	1548.77	11-01-2021	23.87	17.45	20.62
11-02-2021	1791.50	1313.71	1545.71	1790.45	1314.01	1544.44	11-02-2021	23.87	17.48	20.57
11-03-2021	1781.85	1308.06	1537.74	1763.45	1291.02	1523.09	11-03-2021	23.58	17.27	20.35
11-04-2021	1778.10	1305.30	1540.19	1796.15	1330.05	1556.00	11-04-2021	23.73	17.44	20.54
11-05-2021	1793.20	1335.58	1554.70	1801.85	1338.23	1562.92	11-05-2021	23.82	17.72	20.65
11-08-2021	1818.00	1347.87	1572.21	1822.35	1344.71	1574.51	11-08-2021	24.28	17.96	20.98
11-09-2021	1824.40	1341.85	1573.18	1827.30	1348.00	1575.13	11-09-2021	24.38	17.96	21.05
11-10-2021	1824.95	1348.46	1576.03	1859.40	1375.21	1608.57	11-10-2021	24.18	17.90	20.93
11-11-2021	1859.25	1387.93	1620.89	1857.90	1387.11	1620.09	11-11-2021	24.98	18.65	21.78
11-12-2021	1850.00	1381.03	1616.16	1860.55	1387.97	1624.82	11-12-2021	24.96	18.63	21.80
11-15-2021	1863.80	1388.72	1627.10	1859.90	1385.07	1626.11	11-15-2021	25.21	18.76	22.02
11-16-2021	1872.25	1392.02	1648.52	1859.20	1384.73	1638.88	11-16-2021	25.27	18.80	22.23
11-17-2021	1858.45	1383.80	1642.68	1864.90	1384.87	1648.01	11-17-2021	25.04	18.61	22.11
11-18-2021	1860.50	1378.63	1641.71	1860.30	1381.46	1640.78	11-18-2021	24.97	18.51	22.01
11-19-2021	1861.40	1387.30	1647.34	1861.10	1383.73	1646.14	11-19-2021	24.79	18.43	21.95
11-22-2021	1841.10	1370.15	1631.03	1816.05	1353.68	1613.92	11-22-2021	24.69	18.37	21.90
11-23-2021	1797.30	1344.02	1595.82	1789.15	1337.93	1590.20	11-23-2021	23.82	17.83	21.18
11-24-2021	1790.80	1339.70	1596.50	1782.05	1336.00	1590.48	11-24-2021	23.50	17.57	20.95
11-25-2021	1790.65	1343.88	1595.83	1788.15	1343.44	1594.31	11-25-2021	23.69	17.78	21.11
11-26-2021	1809.80	1358.44	1604.75	1800.80	1350.78	1594.97	11-26-2021	23.63	17.73	20.95
11-29-2021	1795.00	1344.99	1589.83	1785.95	1343.21	1585.92	11-29-2021	23.24	17.41	20.57

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