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Bullion World

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Here is everything
you need to know

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EDITORIAL

Dear Readers,

Hope you all are in good health.

Compulsory Hallmarking of gold jewellery has become operational in 256 districts of India that have hallmarking centres from June 16, 2021. Accordingly, only BIS-approved jewellers in these districts would be permitted to sell hallmarked gold jewellery of 14, 18 and 22 carats going forward. Gold jewellery of 20, 23 and 24 carats will also be permitted for hallmarking. For the time being, Government has given exemption from hallmarking for special types of jewellery- Kundan, Polky and Jadau. Jewellers have also been given time until August, 2021 to hallmark their stocks. Compulsory Hallmarking is a massive initiative of the Government of India towards standardisation of quality of gold jewellery offered to customers. The initiative might bridge the gap between the organised and unorganised players in the jewellery retailing and might help in reviving demand. Definitely, there are likely to be teething problems. The ministry has proactively set up a committee to identify key implementation challenges and resolving them. In this issue of Bullion World, we have covered important aspects of compulsory hallmarking implementation, thanks to series of webinars and awareness programmes of IBJA. Please go through the articles and let us know, if you need any other aspects to be covered in detail.

According to Commerce Ministry data, Gold worth \$679.16 million was imported in May 2021. This is multiple times higher than gold imported in May 2020 amidst a nationwide lockdown. For April-May period of FY22, import of the yellow metal stood above worth of gold during the same period of last fiscal. Silver demand is yet to show signs of improvement. Silver worth only \$15.66 million was imported last month which is, 95.3% lower on a yoy basis. So far in FY22, \$27.56 million worth of silver has been imported, nearly 94% lower than the imports during the corresponding period of last fiscal.

On the better side, the export of gems and jewellery from India increased multi-fold to \$6.34 billion during the period of April-May FY22 on a yoy basis. In May, gems and jewellery exports surged to nearly \$3 billion, from \$1.06 billion in May FY21.

LBMA is seeking consultation from market participants on Responsible Gold Guidance Version-9 and Global Precious Metals Code 2021. Its an excellent opportunity for market participant to engage with LBMA in shaping the future of the industry.

In a recently concluded conference on Precious Metals, the CEO of World Gold Council laid down three important goals for the gold industry. These are (1) Make physical gold accessible, (2) Aim at absolute transparency across the gold supply chain and (3) Make gold fungible across platforms. In many ways, some of the recent initiatives of government of India- domestic spot gold exchange, International Bullion Exchange, India Good Delivery initiative, permission for options on gold and introduction of digital gold and of late, lending against digital gold – too address these goals. We believe these broad goals of broadening and deepening the market, bringing in absolute transparency and making physical gold fungible would spur innovation and opportunities and grow the market multiple times.

We do look forward to your comments and suggestion. Please do write to editor@bullionworld.in

Best Wishes,

Best wishes,
Neelambari Dasgupta
Editor



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India & Thailand and the door to China – The importance of being Free Trade partners

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Data, Statistics & IBJA Rates

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.

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Queries on Hallmarking? Here is everything you need to know



Mr Surendra Mehta
National Secretary, India Bullion and Jewellers Association (IBJA)

What is Hallmarking?

Hallmarking is the accurate determination and official recording of the proportionate content of precious metal in precious metal articles. Hallmarks are thus official marks used in India as a guarantee of purity or fineness of precious metal articles

Which precious metals are hallmarking in India?

In India, at present two precious metals namely gold and silver have been brought under the purview of Hallmarking

What are the Indian Standards on Hallmarking?

- IS 1417: 2016 Gold and Gold Alloys, Jewellery/Artefacts- Fineness and Marking- Specification
- IS 2112:2014 Silver and Silver Alloys, Jewellery/Artefacts- Fineness and Marking- Specification
- IS 15820: 2009 General Requirements for establishment and operation of Assaying and operation of Assaying and Hallmarking centres.
- IS 1418: 2009 Determination of



gold in gold bullion, gold alloys and gold jewellery/artefacts- cupellation(Fire Assay) Method

- IS 2113: 2014 Assaying Silver in Silver and Silver Alloys-Methods.

What are the grades permitted for hallmarking of Gold Jewellery artefacts?

IS 1417:2016 permits Gold jewellery/ artefacts of 14 carat, 18 carat and 22 carat to be hallmarking and sold. However an amendment to the Indian Standard is being issued which would permit Hallmarking of six caratages of gold jewellery/ artefacts, viz. 14, 18, 20, 22, 23 and 24 carats.

What are the objective behind instituting Hallmarking Scheme?

To protect consumer against victimization due to irregular gold or silver quality, develop India as a leading gold market centre in the World and develop export competitiveness

What are the benefits to customers?

Provide third party assurance and satisfaction that customer gets right purity of gold (or silver) for the given price (value for money).



How will the Jewellers benefit?

It will provide clear indication of his capability, strong evidence of commitment to quality and assurance of consistency in purity and quality of gold or silver jewellery

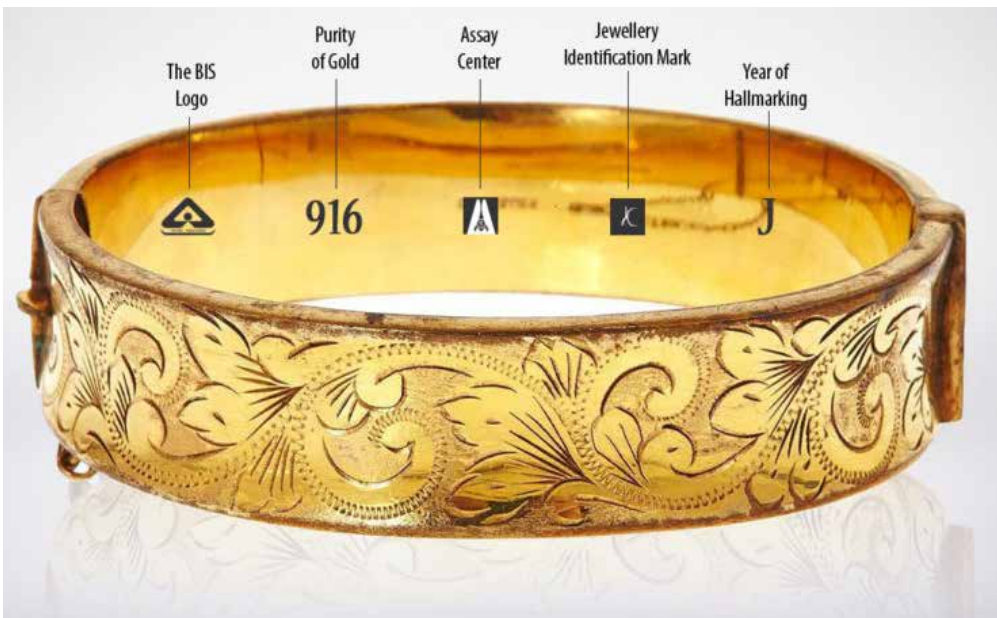
Who operates the Hallmarking scheme?

BIS through its network of Regional/ Branch Offices all over the country operates the Hallmarking Scheme for gold and silver jewellery.

What are the procedure for Grant of registration to Jewellers?

Any jeweller willing to obtain certificate of registration for selling Hallmarked Gold and Silver Jewellery/artefacts shall apply online in the BIS portal; www.manakonline.in

The certificate of registration is granted instantly.





How much does it cost to get a silver article Hallmarked?

Following hallmarking charges are applicable
» Rs.25/-per article» Minimum charges per consignment is Rs 150.00. (Services Tax and other levies as applicable shall be extra)

Are Hallmarking charges dependent on weight of Jewellery?

Hallmarking charges are paid per article irrespective of the weight of the article.

Is it necessary to take authentic bills / invoice for the hallmarked article from retailer / jeweller?

Yes, it is necessary to take authentic bills/invoice of the hallmarked article from retailer/jeweller. It is necessary for any dispute/misuse/complaint redressal..

Is It necessary to have hallmarked articles in the bill/ invoice issued by jeweller/ retailer?

Yes, it is necessary to have details of hallmarked articles in the bill/invoice issued by jeweller/retailer

What are the details the jeweller has to mention in the bill issued to the purchaser?

Description of each article, net weight of precious metal, purity in carat and fineness, and hallmarking charges need to be mentioned in the bill or invoice of sale of hallmarked precious metal articles. It is also mentioned that “the consumer can get the purity of the hallmarked jewellery/artefacts verified from any of the BIS recognized A&H centre”.

What should be looked at in a jewellery shop?

On the outside of the sales outlet, the registered jeweller shall display the logo of BIS with the wording “Hallmarked jewellery available for sale” .Certificate



What are the procedures for Grant of Recognition to Assaying and Hallmarking Centre?

Any assaying centre set up in accordance with requirements specified in IS 15820:2009 for assaying and hallmarking of gold and/or silver jewellery/artefacts shall apply online in the BIS portal; www.manakonline.in . The recognition of the Assaying and Hallmarking Centre is done by BIS after ensuring that the Centre has requisite infrastructure and quality management system as per IS 15820 : 2009, and also employed, trained and competent manpower. Steps to apply for recognition of assaying and hallmarking centre is available on BIS website.

What control BIS has on registered Jewellers and Recognised Assaying and Hallmarking Centre?

Regular surveillance audit of Assaying and hallmarking centres and testing of random market samples drawn from registered jewellers is carried out.

How much does it cost to get a gold article Hallmarked?

Following hallmarking charges are applicable:
» Rs. 35/- per article» Minimum charges for a consignment shall be Rs. 200/- . (Services Tax and other levies as applicable shall be extra)

https://bis.gov.in/wp-content/uploads/2021/04/Guide_to_apply_for_recognitio_2021.pdf

of registration issued by BIS shall be displayed by the jeweller in a jewellery shop. Jeweller shall have magnifying glass of minimum 10X magnification to show hallmark to customer in the hallmarked jewellery. Relation of fineness with caratage shall be displayed by the jeweller.

Is it necessary to have hallmarking on both the articles/jewellery in pairs and on all detachable parts?

Each article in pair should have hallmark. Customer should look for hallmarking and fineness details in each article to prevent any misuse w.r.t fineness/purity.

Can an artisan or common man directly approach the A&H centre for hall marking of the jewellery?

No, only BIS registered jewellers can approach the A&H centre for hall marking of the jewellery

Where can a common person get information on hallmarking?

All the information regarding hallmarking in detail has been provided at BIS website, www.bis.gov.in under hallmarking section. The information includes general information on hallmarking, procedure and guidelines for Jewellers and hallmarking centre, all the forms and list of registered jewellers and hallmarking centres etc

Where can I get the list of BIS Registered jewellers in my area?

The list of BIS Registered jewellers is available on BIS website and can be accessed by following the link <https://bis.gov.in/index.php/hallmarking-overview/jewellers-registration-scheme/list-of-licensed-jewellers/>

Where can I get the list of BIS Recognized Assaying and Hallmarking centres?

The list of BIS Recognized Assaying

and Hallmarking centres is available on BIS website and can be accessed by following the link: <https://www.manakonline.in/MANAK/AHCListForWebsite..p>

Is it possible for the common man to get his/her hallmarked jewellery tested for purity from an A&H centre?

Yes, after paying testing charges of Rs. 200 to any of BIS recognized A&H centre. The list of BIS recognized A&H centre is available at BIS website www.bis.gov.in under the hallmarking tab.



Under Mandatory System

1. Can people sell their old jewellery to jewelers after Hallmarking becomes mandatory?

- A) Yes, Consumer can sell old un-hallmarked jewellery lying with them to jeweller . The jeweller may melt the jewellery and make new jewellery and get it hallmarked before reselling it.

Who needs Registration from BIS?

- i) Any manufacturer, wholesaler, distributor or retailer engaged in selling precious metal articles has to mandatorily get registered with BIS.
- ii) The registration is thus required for:
 - a) Manufacturer, involved in selling hallmarked gold jewellery to wholesaler, distributor, retailer or to the end customer
 - b) Wholesaler, involved in selling hallmarked gold jewellery to distributor, retailer or to the end customer
 - c) Distributor, involved in selling hallmarked gold jewellery to wholesaler, retailer or to the end customer
 - d) Retailer, involved in selling hallmarked gold jewellery to the end customer
- iii. It is also informed that artisans or manufacturers who are manufacturing the gold jewellery on job work basis for the Jewellers and are not directly related to sale to any of the persons in the chain such as Manufacturer, Wholesaler, Distributor and Retailer, may be exempted from registration. However, they must have supporting documents in claim to their status.
- iv. Jewellers with annual turnover up to Rs 40 lakh do not fall within the purview of mandatory hallmarking. They may however get registration if they wish to sell hallmarked jewellery.

3. Who needs to get the jewellery Hallmarked?

- A) In the chain of Manufacturer, Wholesaler, Distributor and Retailer, the responsibility to get the article Hallmarked is on the one who makes the first point of sale. Thus

hallmarking has to be done only once in the entire chain and it has to be done by the one who has made the first sale which may be Manufacturer or Wholesaler or Distributor or Retailer.

What are the exemptions under the QCO for mandatory hallmarking?

The exemptions under mandatory hallmarking order are as follows:-

- (a) any article meant for export, which conforms to any specification required by the foreign buyer;
- (b) an article with weight less than two grams;
- (c) an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the Bureau of Indian Standards (Hallmarking) Regulations, 2018, for hallmarking;
- (d) any article which is intended to be used for medical, dental, veterinary, scientific or industrial purposes
- (e) any article of gold thread;
- (f) any manufactured article which is not substantially complete, and which is intended for further manufacture;
- (g) gold bullion in any shape of bar, plate, sheet, foil, rod, wire, strip, tube or coin.
- (h) Export and re-import of jewellery as per Trade policy of Government of India.
- (i) Jewellery for International Exhibitions.
- (j) Jewellery for domestic Business-to-Business exhibitions, approved by Government. agency
- (k) Special categories of jewellery -Kundan, Polki and Jadaau.
- (l) Jewellers with the annual turnover of upto Rs.40 lakh per annum
- (m) Gold watch and fountain pen.

5. How to access the Hallmarking Portal for Registration of jewellers?

- A)
 - i) The jeweller first needs to visit e-BIS website i.e. www.manakonline.in and select the 'Hallmarking' tile.
 - ii) Click on Login.
 - iii) Click on 'Create Account'.
 - iv) Fill the Registration form by entering the requisite details
 - v) User ID is generated and sent to the jeweller to his/her registered contact number.
 - vi) Login using the credentials received via message to the registered contact number and fill the Online Application Form.
 - vii) Submit the form and the registration is granted instantly.

How does the new Assaying & Hallmarking system help to prevent fake or fraudulent Hallmarking?

The new Assaying & Hallmarking system helps to prevent fake or fraudulent Hallmarking in the following ways:

- i) A provision is made in the portal to record the date and time during which the activities of Assaying and Hallmarking have been carried out. This will help in real time monitoring of the activities at Assaying and Hallmarking Centres. The time stamp of each activity at AHC can be used to calculate the total time taken for the completion of the entire process, starting with receipt of jewellery in the portal to dispatch of the hallmarked jewellery. This will provide a clear picture of whether the Assaying process was genuinely carried out before laser marking or not.
- ii) The digital solution is also equipped with a provision to verify the authenticity of the hallmarked

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jewellery by the introduction of a six digit alphanumeric HUID code which shall be laser marked on the jewellery. This HUID code is unique and will be helpful in identifying the Jeweller who has got the article hallmarked or A&H Centre who has hallmarked the article.

Thus the provision of HUID will help to monitor both the AHC as well as the manufacturer who has hallmarked the article.

Who is responsible for penal action in case of failure of hallmarked sample?

Among Manufacturer, Wholesaler, Distributor and Retailer the one who has got the article hallmarked is responsible for penal action in case of failure of hallmarked sample. Also the Assaying and hallmarking centre who has hallmarked the article is equally responsible for penal action in case of failure of hallmarked sample

What are the provision of penalty for misuse of hallmark as per BIS Act, 2016?

As per section 29 of BIS Act, 2016, any person who contravenes the provisions of sub-sections (6) or (8) of section 14 or section 15 shall be punishable with imprisonment for a term which may extend to one year or fine which shall not be less than one lakh rupees, but may extend up to five times the value of goods or articles produced or sold or offered to be sold or affixed or applied with a Standard Mark including Hallmark, or with both.

What are the provision of compensation to the consumer for any shortfall in purity of hallmarked articles?

As per section 49 of BIS Rules, 2018, in case of precious metal article not conforming to the relevant standards, such compensation to the buyer/customer shall be two times the amount of difference calculated on the basis of

shortage of purity for the weight of such article sold and the testing charges

11. What is the process of complaint registration in BIS?

BIS follows a well-established complaint redressal procedure. Complaints are recorded centrally at Complaints Management and Enforcement Department. Complaints can be made both offline and online. Online complaint can be made through BIS mobile app BIS CARE or by use of online complaint registration portal on www.bis.gov.in or by sending a mail to [complaints\[at\]bis\[dot\]gov\[dot\]in](mailto:complaints[at]bis[dot]gov[dot]in) . Personally contacting/writing to Public Grievance officer of the nearest Regional/ Branch office of BIS or directly to the Head (Complaints Management and Enforcement Department). On receipt of the complaint it is investigated and further actions taken for its redressal.

What will happen to the jewellery for import? The jewellery may be



imported in India and can be sold by registered jeweller after it is assayed and hallmarked by a BIS recognised hallmarking centre.

Is the mandatory hallmarking order applicable to gold bullion and coins also?

No, the order is applicable for gold jewellery and artefacts only. Gold bullion/coins of 999/995 fineness are permitted to be hallmarked by BIS approved Refinery/Mints (39 licensed refineries are in operation at present as on 01 Jan 2021).The list of BIS licensed Refineries/ Mints is available at BIS website www.bis.gov.in under the hallmarking tab

BIS Act and Regulation

1. Is Hallmarking covered under BIS Act, 2016?

Yes, Hallmarking is covered under BIS Act, 2016.

2. Are there any regulations for Hallmarking specified by the Government of India?

Yes, BIS (Hallmarking) Regulations, 2018 which were notified on June 14, 2018

3. What aspects are covered in BIS (Hallmarking) Regulations, 2018?

BIS (Hallmarking) Regulations, 2018 contains three chapters covering the grant of registration for jewellers, recognition for Assaying and Hallmarking Centres and grant of licence for Refineries

4. How to apply for the above registrations, recognitions and licences?

Application for registrations, recognitions and licences have been facilitated online in the BIS portal www.manakonline.in

What is the fee to be paid by the Jewellers to AHCs for Hallmarking and the Hallmarking fee levied by BIS?

Hallmarking Fee

(a) Hallmarking fee for gold articles payable to recognised Assaying and Hallmarking Centres by jewellers shall be:

- (i) Rs. 35/- per article; and
- (ii) Minimum fee for a consignment as Rs. 200/-

(b) The hallmarking fee to be levied by the Bureau from Assaying & Hallmarking Centre for gold articles shall be:

- (i) Rs. 3.50 per article; and
- (ii) Minimum fee for a consignment as Rs. 20/-

2): (a) Hallmarking Fee for silver articles payable to recognised Assaying and Hallmarking Centres by jewellers shall be :

- (i) Rs. 25/- per article; and
- (ii) Minimum fee for a consignment as Rs. 150/-

(b) The hallmarking fee to be levied by the Bureau from Assaying & Hallmarking Centre for gold articles shall be:

- (i) Rs. 2.50 per article; and
- (ii) Minimum fee for a consignment as Rs.15/-

Note: applicable taxes as per prevalent rates shall be levied in addition to above

6. What are the terms and conditions under which registration is granted to jewellers?

The terms and conditions are listed in Chapter I, Cl 5 of Hallmarking

Regulations 2018(available on BIS website www.bis.gov.in, under hallmarking section).

What are the terms and conditions under which recognition is granted to AHCs?

The terms and conditions are listed in Chapter II, Cl 10 of Hallmarking Regulations 2018(available on BIS www.bis.gov.in, under hallmarking section).

Can violation of terms and conditions lead to cancellation of Registration for jewellers?

Yes, the violation of terms and conditions may lead to the cancellation of the registration.

Can violation of terms and conditions lead to cancellation of Recognition of AHCs?

Yes, the violation of terms and conditions may lead to the cancellation of the registration.

Common Consumer

1.No, only BIS registered jewellers can approach the A&H centre for hall marking of the jewellery.

Hallmarking charges are applicable to an article (per piece) and not on weight of the jewellery. Hallmarking charges are paid per article irrespective of the weight of the article.

2.Is it necessary to have hallmarking on both the articles/ jewellery in pairs ?

Each article in pair should have hallmark. Customer should look for hallmarking and fineness details in each article to prevent any misuse w.r.t fineness/purity as the article can be replaced easily.

3.Is it necessary to have hallmark in detachable parts in jewellery?

Each detachable part in a jewellery should have hallmark. Customer should

look for hallmarking and fineness details in each detachable part to prevent any misuse w.r.t fineness/purity as the detachable part can be replaced.

4. Is it necessary to take authentic bills/invoice for the hallmarked article from retailer/jeweller?

Yes, it is necessary to take authentic bills/invoice of the hallmarked article from retailer/jeweller. It is necessary for any dispute/misuse/complaint redressal.

5. Is it necessary to have details of hallmarked articles in the bill/invoice issued by jeweller/retailer?

Yes, it is necessary to have details of

articles. It is also mentioned that "the consumer can get the purity of the hallmarked jewellery/artefacts verified from any of the BIS recognized A&H centre. The list of BIS recognized A&H centre along with address and contact details is available on the website www.bis.gov.in"

Can an artisan or common man directly approach the A&H centre for hall marking of the jewellery?

No, only BIS registered jewellers can approach the A&H centre for hall marking of the jewellery.

8. What should be looked at in a jewellery shop?

Certificate of registration issued by

detail has been provided at BIS website, www.bis.gov.in under hallmarking section. The information includes general information on hallmarking, procedure and guidelines for Jewellers and hallmarking centre, all the forms including application forms and list of registered jewellers and hallmarking centres etc

10. Can old jewellery be hallmarked?

No

11. Does Hallmark charges include making charges and wastage charges?

No



hallmarked articles in the bill/invoice issued by jeweller/retailer

What are the details the jeweller has to mention in the bill issued to the purchaser?

Description of each article, net weight of precious metal, purity in carat and fineness, and hallmarking charges need to be mentioned in the bill or invoice of sale of hallmarked precious metal

BIS shall be displayed by the jeweller in a jewellery shop. Jeweller shall have magnifying glass of minimum 10X magnification to show hallmark to customer in the hallmarked jewellery. Relation of fineness with caratage shall be displayed by the jeweller

Where can a common person get information on hallmarking?

All the information on the hallmarking in

SURENDRA MEHTA (aged 55) is a chartered Accountant with 32 years of experience and is the National Secretary of 102 year old organisation called "India Bullion and Jewellers Association (IBJA)".

Very few People know that Gold Monetisation scheme and Sovereign gold bond was idea conceived by IBJA during his tenure as Secretary. He had opportunity to had 55 minutes one to one meeting on Gold Monetisation with PM Shri Narendra Modi.

As per RBI circular, daily opening and closing gold prices in India can only be declared by IBJA. Even the issue price of sovereign gold price is decided by IBJA and not by govt. this price are monitored by him for declaration.

He was personally invited at the residence of Prime Minister Shri Narendra Modi on the launch of Gold Monetisation and Sovereign gold Bond Scheme.

He has been asked to prepare the comprehensive gold policy for the country by Govt. He is also working on establishing first Gold Spot exchange. He is part of various govt. committees on Gold Policy issue.

He has been regular speaker and panellist in all the seminar and conference.

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THE WORLD'S FASTEST EXCHANGE WITH A SPEED OF 6 MICROSECONDS

Discussion on Demand, Supply & Price of Precious Metals - Is it time to trim exposure in PM?

Excerpts from virtual APPMC 2021

Moderator



Mr. Nikos Kavalis
MD, Singapore, Metals Focus

Panellist:



Mr. John Reade
Chief Market Strategist, WGC
- Gold



Mr. John Reade, Chief Market Strategist, WGC:

Starting with the title to address first, Is it time to trim exposure in PM? The answer for that is, it depends on how much you want them for. It quite obvious that Gold has a strategic role in the portfolios. A gold exposure of 5-10% in your portfolios always makes a sense all the time. You can always have a tactical tilts around that strategic exposure.

Due to the corona virus, we saw an increase in tactical exposure last year and they did very well as gold was one of the best performing assets. We saw a lot of position trimming take place after the good news came about the vaccine in November. So we feel trimming of precious metal specifically Gold may have run as a course and that's one.

Gold is not the best performing asset compared to the other commodities at the end of the US recession. So the underperformance of gold with other industrial commodities makes a sense.

Panellist:



Mr. Trevor Raymond
Director of Research, WPIC
- Platinum

Panellist:



Mr. Bart Malek
Head of Commodity Strategy, TD Securities
Silver



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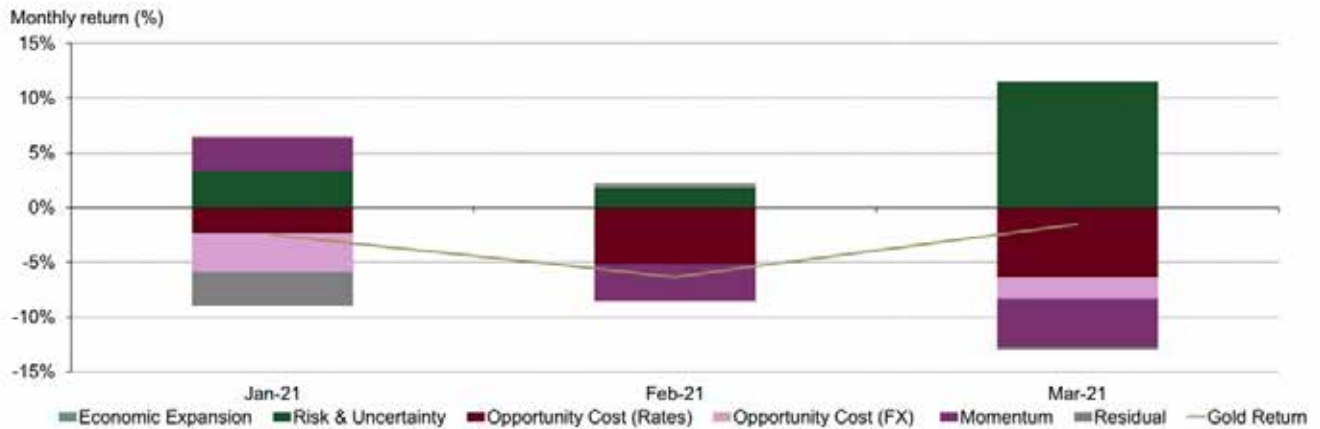
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Rising interest rates weighed on gold throughout Q1

Contributions of gold price drivers to periodic gold returns*



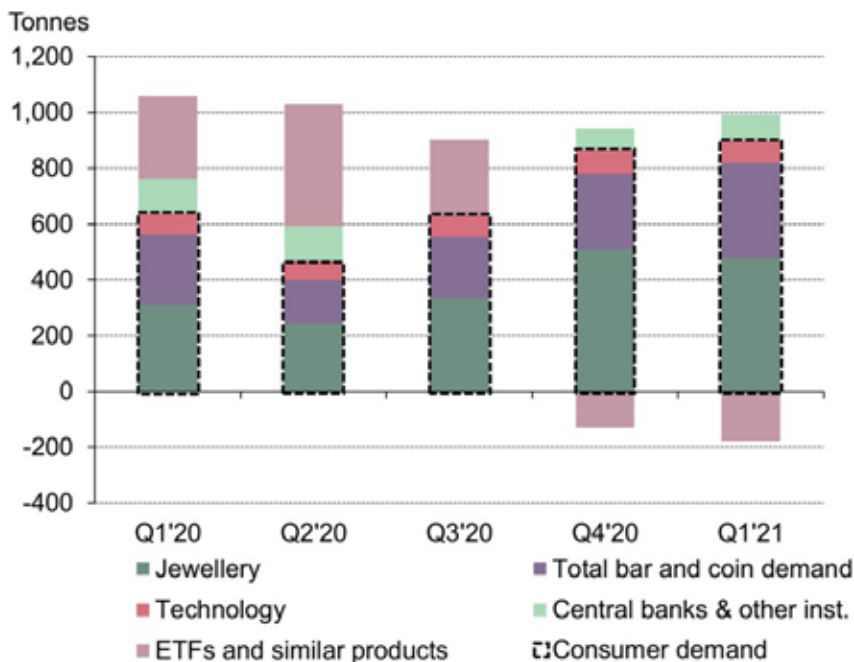
*To 31 March 2021. Note: This is a multiple variable model featuring the four key thematic driver categories of monthly gold price returns: economic expansion, market risk, opportunity cost and momentum, themes that capture motives behind gold demand and most poignantly, investment demand; considered the marginal driver of gold price returns in the short-run. Residual includes other factors not currently captured by the model. Chart shown here is based on analysis covering a shorter estimation period of three years.

On Goldhub, see Short-term gold price drivers

Sources: Bloomberg, World Gold Council

We saw Gold underperformed with a negative return in Q1'21. 2020 was categorised by extra ordinary investment flows and extraordinary weak consumer demand particularly in the middle of the year. And if you look at the drivers Gold performed really poor. But mainly it was because of increase in rates in the first quarter.

Quarterly gold demand by sector



Note: Data as of 31 March 2021. For an explanation of gold market sectors, please see the Notes and definitions download: <https://www.gold.org/goldhub/data/gold-supply-and-demand-statistics>

Source: Metals Focus, World Gold Council

Stronger consumer demand mitigated impact of ETF outflows in Q1

- Strengthening consumer demand mitigated the impact of ETF outflows as global economies continued their recovery.
- Gold demand (excluding OTC) was 815.7t, down 23% compared with Q1 2020
- Jewellery demand of 477.4t, a strong improvement from the very weak Q1 2020
- Bar and coin investment of 339.5t was buoyed by bargain-hunting and inflationary pressures
- Gold ETFs* lost 177.9
- Net buying by central banks totalled 95.5t

See **Gold Demand Trends: Q1 2021** for more details.

*We refer to 'gold ETFs' as the universe of physically-backed gold exchange traded funds, exchange traded products, closed-end funds and other similar structures we track on regular basis. See **Gold ETF flows** for more details.

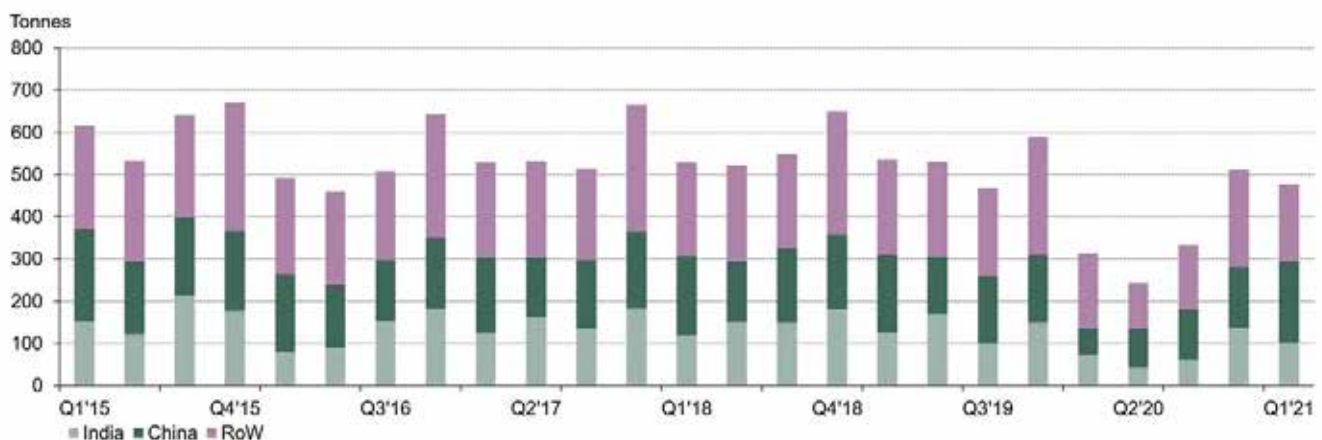
When you look at fundamentals, we see a beginnings of return to the normal of the Gold market. That means, as 2020 was categorised by extra ordinary investment flows and extraordinary weak consumer demand particularly in the middle of the year, as at the end of the year, we saw consumer demand recovering and somewhat less investment in ETF's. Gold demand (excluding OTC) was

815.7t, down 23% compared with Q1 2020 Jewellery demand of 477.4tons, a strong improvement from the very weak Q1 2020, the demand was mainly from China and India. The coin demand helped as well. Bar and coin investment of 339.5t was buoyed by bargain-hunting and inflationary pressures. Negativity in ETF's as Gold ETFs* lost 177.9 tons and net buying by central banks totalled 95.5ton.



Jewellery demand growth in China and India underpinned global strength

Quarterly jewellery demand in tonnes



Note: Data as of 31 March 2021. For an explanation of jewellery demand, please see the Notes and definitions download: www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q1-2021/notes-and-definitions.

Source: Metals Focus, World Gold Council

See Gold Demand Trends: Q1 2021 for more details.

There was a continued recovery in the jewellery demand in Q1. Q1 2021 was less than Q4 2020 that is very much a seasonal effect. Year on year it was a very strong performance. India, China and RoW is contributing to its improved performance.

India demand outlook for Q2 is cautious with second wave of COVID-19

- Indian demand in Q1 2021 grew – showed us what to expect once the pandemic is truly behind
- Outlook for Q2 cautious – high uncertainty following spike in cases,

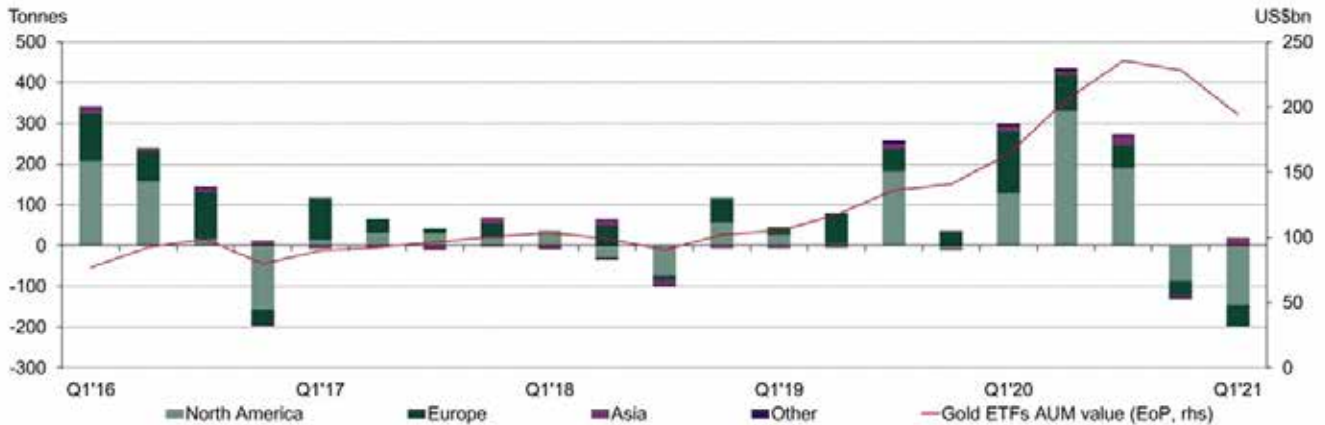
likely impact on weddings and discretionary purchases

- 2021 is, however, slightly different from what happened last year:
 - No complete lockdown
 - Massive push to large scale vaccination
 - Trade better equipped through digital and omni-channel retail strategies
 - Softer prices amidst uncertainty should support investment buying
 - Trade aware and concerned not to lose personnel
 - Comparison to lower base in 2020 due to strict lockdown from April till mid-May last year

The second wave of coronavirus has been effecting countries and has created a lot of impact in the Gold market. The interesting thing to discuss here is, How Gold demand will perform. Q4 will give a decent indication. So when the economic condtions get better with the cases of covid falling sharply, we expect a resumption and strong recovery.

Largest global gold ETF outflows since Q4 2016 pulled back AUM to US\$195bn

Quarterly gold ETF demand in tonnes and collective assets under management (AUM) in US\$



Note: Data as of 31 March 2021. Gold ETF AUM value is calculated by multiplying the end of period (EoP) gold holdings in tonnes by the end of period LBMA Gold Price PM in US dollars. For a listing of the Exchange Traded Funds and similar products, please see the Notes and definitions download: www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q1-2021/notes-and-definitions

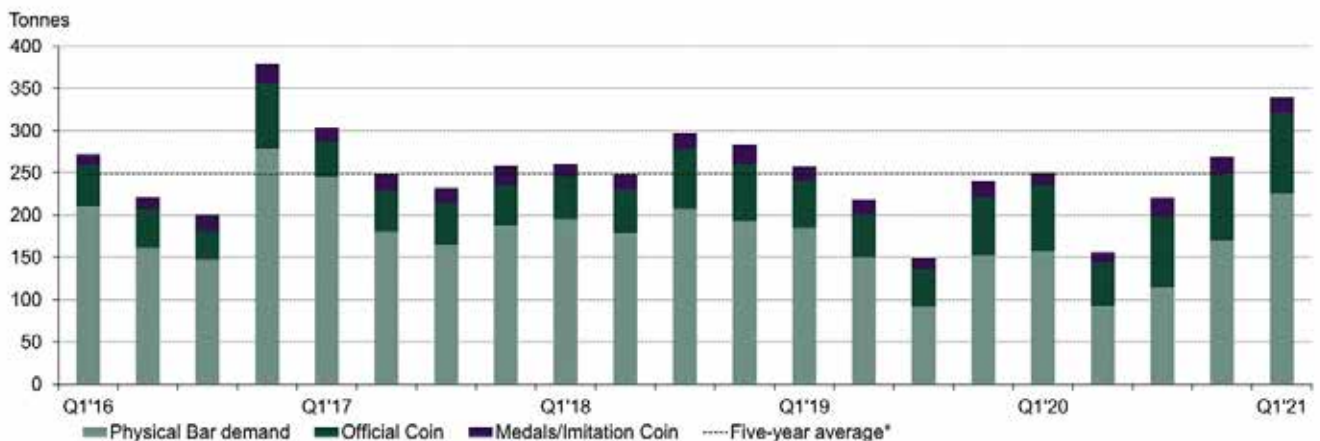
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

See **Gold Demand Trends: Q1 2021** for more details.

Bar and Coin demand posted a very strong number. Last year we couldn't expect bar and coin demands as the markets were closed. The Q1 had a strong developed market demand combined with recovering market demand. We are expecting a decent bar and coin demand.

Bar and coin investment jumped to 17-quarter high and above five-year average

Total bar and coin demand by category



Note: Data as of 31 March 2021. *Average is the five year quarterly average between Q1'16 and Q4'20. For an explanation of total bar and coin demand, please see the Notes and definitions download: www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q1-2021/notes-and-definitions

Source: Metals Focus, World Gold Council

See Gold Demand Trends: Q1 2021 for more details

About the Central Banks story. It has become quite interesting in last few quarters. We saw a negative net purchases and net sales of the central banks in the Q3 2020. That became a concern amongst the media. We continue to expect the central banks as net buyers of Gold but not in strong numbers as we saw in 2018 and 2019. Net purchases continued in Q1.

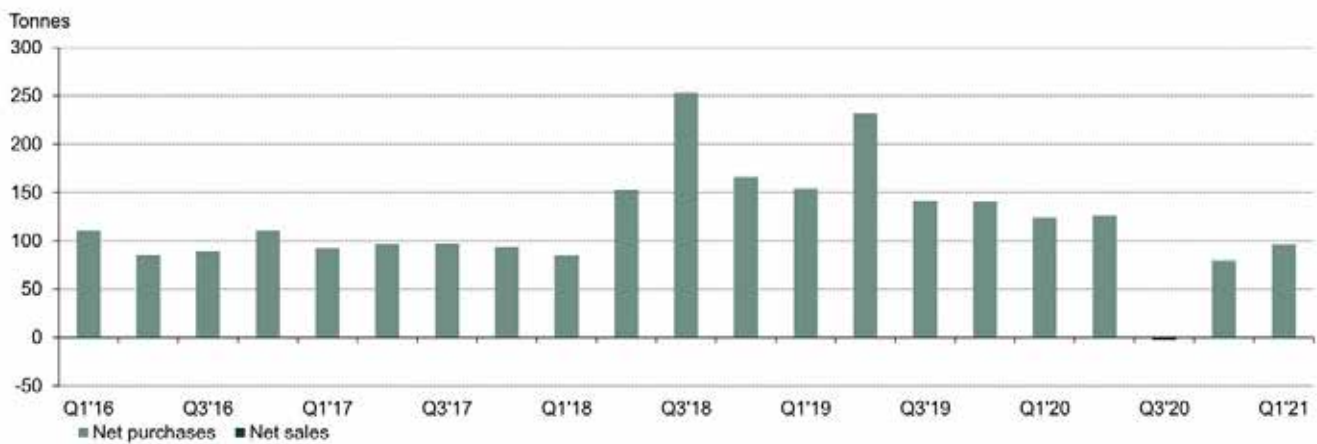
year. We have seen it already and we will continue to see it. Probably, it will be level to level like 2020. The consumer demand will recover from the disruption of corona virus. Moderate rather than super strong net central bank purchases should continue.

On the supply side, we saw a very strong performance on the Q1 of 2021



Central banks bought a healthy 95t in Q1 2021

Quarterly global central bank demand



The outlook is one of continued normalization, as countries are expected to face outbreaks of corona virus until we get vaccinated. India had a bad impact due to the second wave of corona virus and it seems to be easing now. UK also went through the third wave. Certainly things are getting better. However, seeing the situation, it will have an impact on Gold demand and probably will relax the impact of supply. We expect to see investment demand in Gold this

particularly from Mine supply as the production was record high. But that was moderated by some de-hedging and also recycling. One component of Gold market which doesn't get attention is recycling. The flows of recycling did increase in 2020 but only 11%. That's low considering the level of Gold price. Of course, recycling is one essential components when we talk about Gold market.



Mr. Trevor Raymond,
Director of Research, WPIC
- Platinum



Would you like to trim the exposure in PM? Platinum is basically a precious metal as well as industrial metal. That is one of the reasons that people holding gold did switch some gold to platinum. If you look at the previous global financial crisis, Platinum outperformed Gold. There is an underlying value of platinum because of its industrial usage. Platinum has a balance and is easier to understand because of its industrial application. Gold investment demand is 6%, while platinum demand is around 15%.

World platinum investment council (WPIC) Launched in November 2014

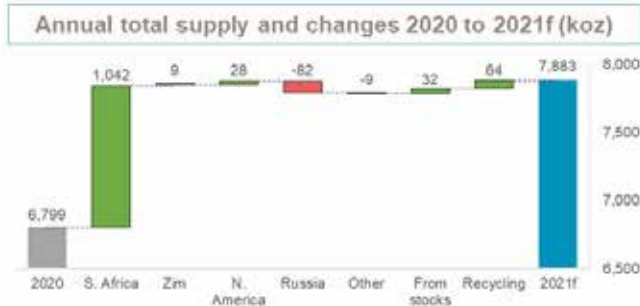
WPIC Members: AngloAmerican, IMPLATS, NORTHAM, Platinum Group International, Sedibelo, tharisa.

WPIC Mission: Promoting global investor demand for platinum by providing actionable insights and platinum investment products and channels.

Selected WPIC Product Partners: KUPA, TANAKA, SBMA, BullionVault, CME Group, The Royal Mint, and others.

Platinum is 8 million ounces market annually. We see from the chart that supply in 2020 fell below 7 million ounces due to covid affecting the mining operations in South Africa. In 2021, we expect mine production to recover, but till now we have seen a small recovery may be because of high price of palladium and rhodium and working capital in that area and some constraints in refining. Covid has affected jewellery sales and industrial activity was down in 2020. We can see a strong recovery in 2021 which is higher than pre-pandemic levels.

2021: total platinum supply up 16% (+1,083 koz) total demand up 5% (+378 koz)

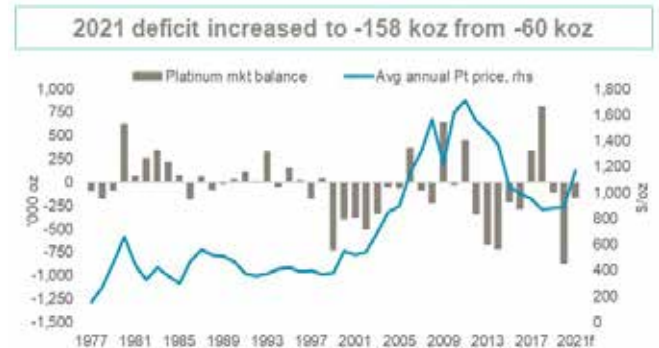
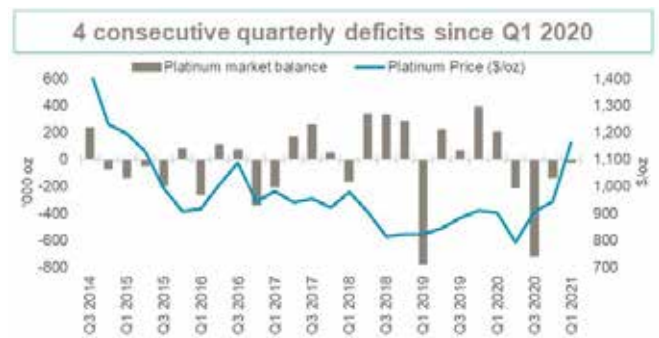


- Mine supply and recycling recover well but still below pre-pandemic levels
- Automotive and Industrial recover to above pre-pandemic levels
- Investment demand is below 2020's record but still strong and above the 5-year average

What are the consequences of the complicated year of 2020? We have four consecutive quarterly deficit pushing platinum prices from 800\$ to 1200\$ in 2020. There is three consecutive deficits in 2021.

Source: WPIC Platinum Quarterly Q1 2021, Metals Focus

Sustained consecutive platinum deficits - 4th quarterly and 3rd annual shortfalls



- Market deficits driven by constrained supply, recovery in industrial, growth in automotive and investment
- Risk of larger deficits from higher auto-loadings, much more Pt-Pd substitution & increased investment demand

Source: Johnson Matthey (1977-2013), SFA Oxford (2014-2018) Metals Focus (2019 onwards), Bloomberg, WPIC Research

The supply is particularly constrained. About 72% of global platinum mine supply is from South Africa. The red line is the basket price of platinum, palladium and rhodium. Here we see a significant increase from 2018. The mining companies are making extremely good money. The companies are now looking for expansion, looking for projects and so on.



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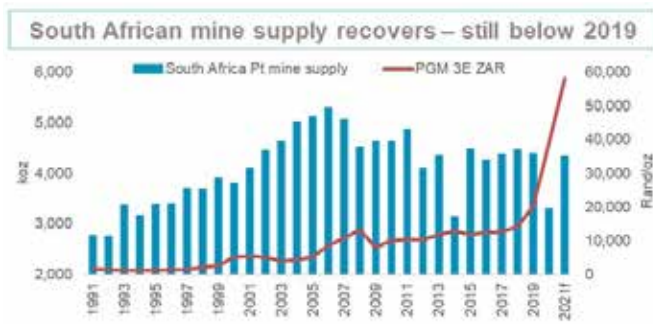


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Constrained Supply despite high basket price – recovery from 2020 but still below 2019 levels



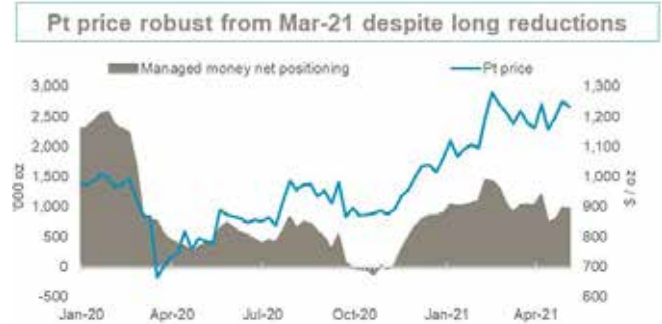
Mine supply projections flat for next 3-4 years despite record basket prices

Recycle supply inelastic and constrained by refining capacity and higher working capital

Source: Johnson Matthey (1977-2013), SFA Oxford (2014-2018) Metals Focus (2019 onwards), Bloomberg, WPIC Research

If you go back to 2019 and before that, there is a short-term change in the palladium price were very much driven by the markets. Before the pandemic, the grey area, the long positions came down heavily due to price increase. Equally when we saw prices of palladium collapse along with everything else, there came not much activity in the futures market. The reason behind this is the automakers in China don't have forward books for their joint ventures; they buy from the spot markets for their immediate use. As we see there are hardly any changes in the futures palladium, yet the price was extremely strong. In China, we see an increase in usage of Platinum in heavy duty trucks and substitution for Palladium and as well as strong industrial expansion since platinum being imported to China. But the same thing is happening with the decrease in futures positioning even though there is a strong price.

Higher Chinese platinum auto demand means more pt price-supportive spot buying



- Many Chinese OEMs do not run forward hedge books like Western OEMs
- Chinese spot purchases a key factor in driving the 2020 palladium price rally
- Automaker spot buying in China already supporting platinum prices in \$1,100-\$1,200/oz range

Source: China Customs, Bloomberg, CFTC, WPIC Research
Note: CFTC Managed money positioning as of 4th May 2021

The price of Palladium was flat in 2017 around \$1,000 to \$1,200/oz. It's a one-to-one substitute in catalyst. And on the right, the makers have been talking about vehicles which are on the road, whether catalyst contains Palladium and you want to replace it with Platinum. It's quite a slow process as you can see the blue bar grows over time but this is a material growth. In the coming years we expect the grey bar to increase.



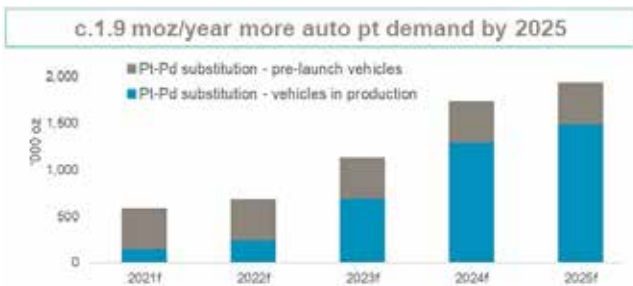


Mr. Bart Malek, Head of Commodity Strategy, TD Securities
Silver



I think there is place for Silver and Gold in precious metals in portfolios as they are very good stabilizers, they have performed very well in this cycle and previous cycle when we were hit by

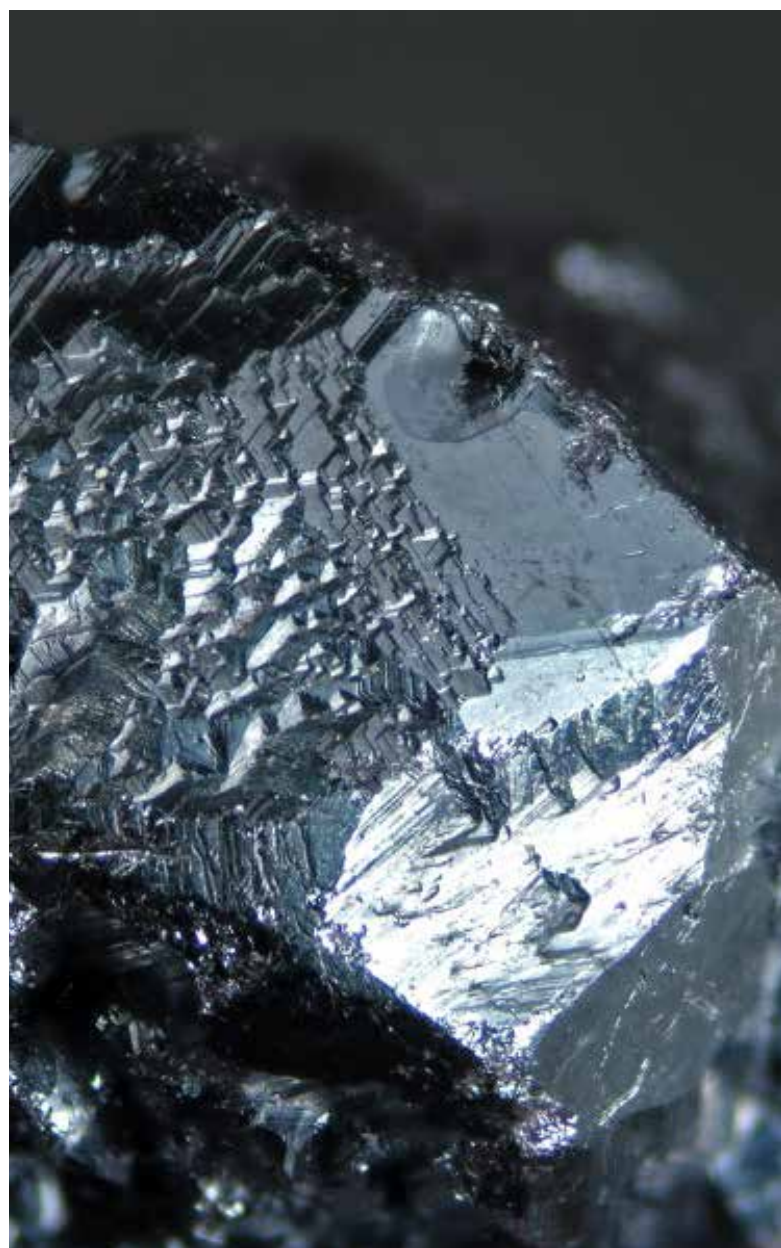
As per the subtitle, after a period of underperformance Silver is getting its Bona-Fides back. It is looking much better and there is hope that it will do better in the next twelve months. You can see silver to add 30\$ in sometime in between that period. Silver is roughly double the volatility of Gold. That typically means that, when Gold does poorly, Silver does really poor too. And once when the precious metals environment is conducive for high gold prices, Silver outperforms. And that exactly is what we have seen just to give you a case in point. During the debts of financial crisis we had massive liquidity issue even in the treasury market. Silver dropped significantly more than Gold. We hit the mark of 11\$ or so, certainly underperforming Gold that time. Gold to silver price ratio peaked to its highest at 124.



- Fabricators indicate that ‘slow’ Pt for Pd substitution in gasoline LVs already on sale could be c.150 koz in 2021 rising to 1.5 moz in 2025
- Substitution in c.31m new gasoline cars in China and Europe that had to meet China 6a and Euro 6d by January 2021 could add c.400koz per annum – automaker savings c.\$500m/year
- Investors are starting to react to the market deficits that this is likely to drive

Source: ChinaAutoInformation.net, OICA, LMC, Bloomberg, WPIC Research

In summary, platinum is witnessing significant demand growth with constraint in supply. There is significant strategic role for platinum in hydrogen economy. Short and long term platinum outlook driving significant additional investment demand more relevant than ever to price discovery.



Now, of course, Gold to Silver ratio has dropped. That is just indicative of Silver's performance.

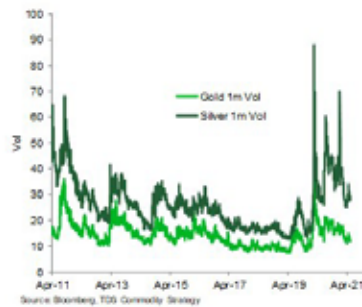
Just a year ago, World dealt with Covid and shutdown following to that, we had no idea how to deal with. So everything was essentially sold to provide liquidity to cover margins and it was a very bad time. Even the quintessential hedge had a bad time. But on March 23rd something happened that had never happened before. The Federal Reserve essentially gave the market unlimited liquidity in the form of QE asset. Purchases of 8 trillion\$ balance sheet are held by the Fed. Since then, we had a massive injection of liquidity. Risk asset did extremely well and so did Gold and Silver. The investors who bought Gold also bought silver and just after that time we had seen the net short exposure as recorded by the CFTC turning into net longs.

CTA's algorithmic traders also started to materially move away from short exposure to long and that triggered technicians and we have also seen a good amount of silver investment not only on medals and coins, which we estimate of 200 thousand ounces. We have seen massive ETF flows for 2020, that was enough to move things along and that happened even though, there was quite a material decline on industrial side. The mining sector produced a lot less Silver than in 2019, so 2020 was a bad year for silver production. That's a big offset to declining industrial demand in 2020 but investment took over. We happen to re-estimate the ETF and all the flows into account. There was 240 million ounces deficit. There was also a projection of deficit in 2021, where we were looking at less investment activity but improved industrial activity but still a deficit.

After a Period of Underperformance, Silver is Getting its Bona-Fides Back



High Silver Vol Helps Performance When Precious Metals Environment is Positive



Silver Still Cheap Relative to Gold



In here 2021 looked better than 2020. After the 23.4% decline from the industrial side in 2020, we would get roughly 14% increase in 2021 and somewhat more and more Increase in form of 4% in 2022.

Looking at the relationship between ETF holdings and the Silver price, typically the higher the silver price, the more is silver ETF's.

Silver Consumption Recovering on the Industrial and Investment Front



Demand Breakdown



ETFs Adjust Their Silver Holdings

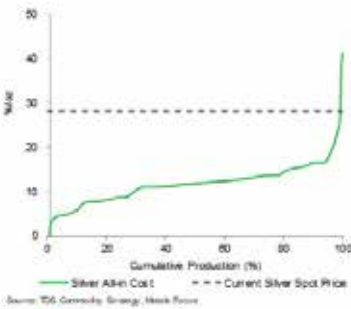


Why is Silver trading at the very top of the cost curve? The answer is plain at this point; given the very significant investment inflows and considering lacklustre mining activity, we were projecting deficits and ultimately it means that it's possible to function at the very top of the cost curve and even above the scarcities proceed. Certainly a metal like palladium could be the future for silver down the road. As we look out at 5G demand or motor demand the use of silver in hybrids and vehicles that are all electric have higher loadings of silver, the power cells all require that metal. It is not sure that we are going to get a significant rebalance seeing the market, with the long term is the mining sector doesn't keep up with demand.

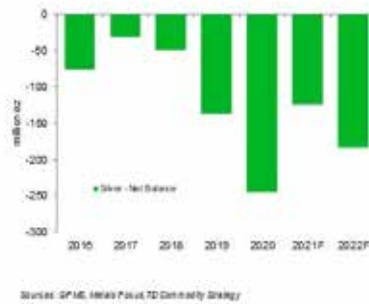
Demand Surprise Can Spark Large Price Gains Amid Inelastic Supply



Silver Industry Straddling Production Limits



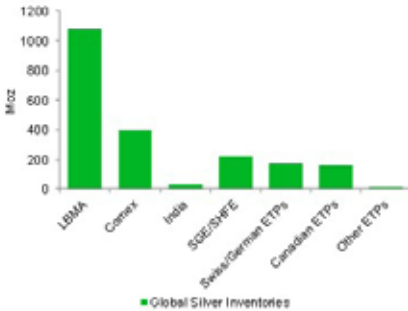
Strong Investment Demand Critical to Tight Silver Market



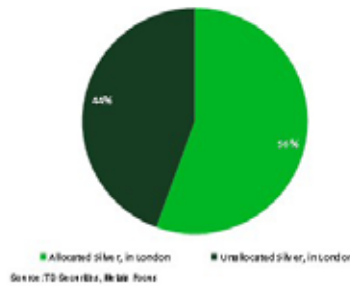
... But No Surge Just Yet



Global Silver Inventories



Tons of Allocated Metal

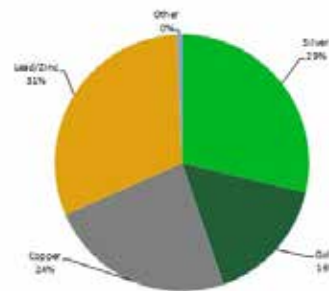


One very unique thing about silver, it is very different from other metals. But most of the supply from the mining side is from lead, zinc, copper and gold. The silver supply is not always price elastic, you can always have high prices but that doesn't mean you will get a robust supply demand because majority of it from byproduct of mining.

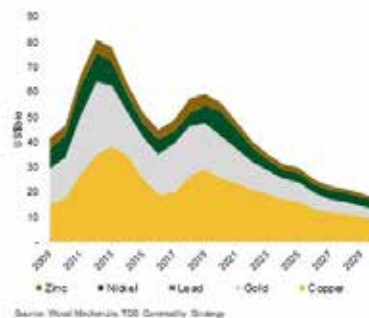
Silver Price to Get Boost from Only Modest Mine Production Increases



Supply Depends on Other Metals: Production By Primary Metal (2020 = 795m oz)



Lack of Metals & Mining Capex to Create Possible Structural Shortfalls



This recovery has very much been a macro recovery by late 2023-24 we have to remember that with the increase of labor force in United States over the next two years, The US is missing some 9 million jobs, 3,80,000 jobs needs to be created every month for next 24 months. The US Federal reserve is targeting now on employment and less on concern about inflation. The interest rates which are the drivers, investment demand will be there. Silver gets added demand of investment, some 60% and above is industrial demand. But I don't expect a surge more than 27-30 US\$ that we have in our near term or mid-term. As you see on the left hand side that a lot has been deployed in inventories which cannot be recycled or sold. But fundamentally in crunch, we can see supply and some of the evidence plot that we are not seeing any significant premiums regionally or any industrial grade of silver.





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Excerpts from the speech of Mr. Manoj Kumar, Executive Director, IFSCA at the virtual Asia Pacific Precious Metals Conference 2021 on June 16, 2021



Mr Manoj Kumar
Executive Director
International Financial Services
Centres Authority (IFSCA)

What is IFSCA?

International Financial Services Centres Authority (IFSCA) is the only Unified Regulatory Body created under IPSCA ACT, 2019 by the Parliament of India for regulating IFSCs. For the first time, the regulatory powers of four financial services regulators in India, namely, Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Insurance Regulatory Development Authority of India (IRDAI), Pension Fund Regulatory Development Authority

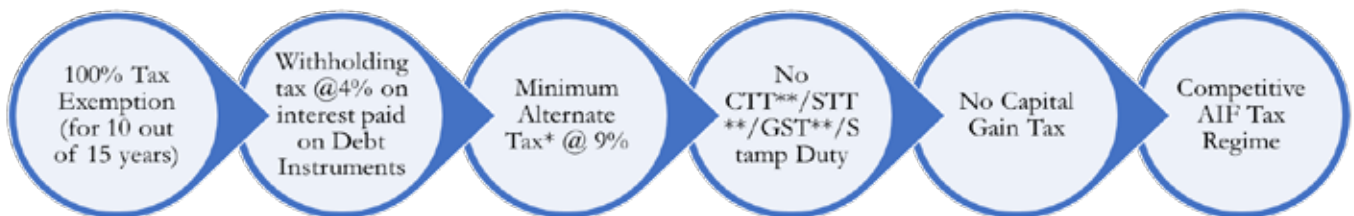
of India (PFRDAI), have been vested in IFSCA with respect to regulation of financial institutions, financial services and financial products in the IFSC, making it a unified regulator for the IFSC. IFSCA is fully operational in July 2020. IFSCA aims at providing world-class regulatory environment with a focus on ease of doing business. Already leading financial services players such as banks, capital market players, insurance companies, asset management companies have set-up their operations within IFSC.



What is Gift IFSC?

Gujarat International Finance Tec- city (GIFT) IFSC was approved by government of India as the first IFSC in the country, given its excellent location, abundant talent pool to offer financial products and services and proximity to the financial hub of India, Mumbai.

Tax structure should be competitive enough for players who are willing to participate in the growth story of India.



International Bullion Exchange (IBE):
Announcement of International Bullion Exchange (IBE) at the IFSC in GIFT City, Gujarat was made in Union Budget 2020.

A consortium of five market infrastructure institutions - NSE, BSE, MCX, NSDL and CDSL – will create IBE that provides efficient price discovery, facilitates responsible sourcing and supply chain integrity, brings quality assurance through standardisation, provides greater integration into financial markets and acts as a platform for routing retail investment into gold.

Bullion spot delivery contract and bullion depository receipt were notified as financial products under IFSCA Act.

Benefits preposition for bullion bankers:

- Excellent opportunity to offer products such as gold metal loan, dore financing, gold saving deposits, gold accumulation plan etc
- Opportunity to extend sales and trading services such as gold derivatives, hedging, gold spot, clearing and distribution services
- Play active role as liquidity provider, market maker and infrastructure provider etc
- Provide services to bullion customer such as refiner, jewellers and investors

Benefits for refiners:

- Possibility of refiners to set-up

refining inside the GIFT-IFSC, since it is a free zone.

- Possibility of upstream financing
- Opportunity for making and marketing gold bars and gold coins.

We welcome all of you to GIFT-IFSC and IBE. It would be an excellent opportunity to participate in the growing India bullion market.



INDIA SILVER SUPPLY AND DEMAND

	India silver supply and demand										
tons	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020#
Supply											
Net Silver Imports*	2467	4339	2037	5785	6812	7910	3415	5500	6957	5566	2100
Recycling	510	588	675	336	187	96	106	112	124	129	2000
Mine Supply	180	202	289	333	261	373	435	526	658	633	710
Total Supply	3157	5129	3001	6454	7256	8382	3956	6138	7739	6328	4810
Mine supply/total	6%	4%	10%	5%	4%	4%	11%	9%	9%	10%	
Demand											
Industrial	1421	1509	1375	1260	1182	1114	1120	1043	1250	1176	800
Jewelry	700	694	709	989	1403	1760	1676	1995	2256	2148	1600
Silverware	591	585	551	703	952	1151	1061	1236	1442	1282	650
Investment	771	1468	1611	2578	2961	3210	1136	1259	1680	1757	1800
Coins	31	50	72	140	177	224	221	257	328	351	
Total Demand	3512	4302	4314	5670	6498	7235	4993	5533	6628	6363	4850
Avg price Rs/kg	32020	55496	57208	47903	40749	35734	40812	39909	38274	41542	54708
Change in price%		73%	3%	-16%	-15%	-12%	14%	-2%	-4%	9%	32%
Change in net import%		75.9%	-53.0%	184.0%	17.7%	16.1%	-56.8%	61.0%	26.5%	-20.0%	

Important:

The year 2020 is abnormal due to covid.

Thus, in all the subsequent sections, 2019 is taken as basis for analysis.

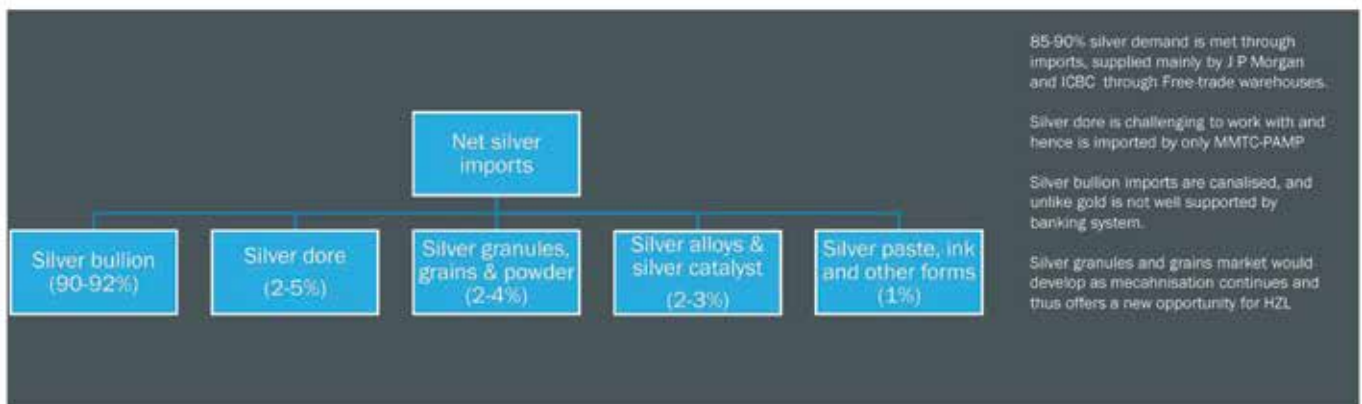
Source: Metals Focus, MCX, Reuters

Industrial demand derived from East Asia figure @ 86% of others for 2017-2019

Avg. price is based on MCX near month contract basis

figures for 2020 estimated and not final, based on trade sources

SILVER IMPORTS INTO INDIA



85-90% silver demand is met through imports, supplied mainly by J P Morgan and ICBC through Free-trade warehouses.

Silver dore is challenging to work with and hence is imported by only MMTC-PAMP

Silver bullion imports are canalised, and unlike gold is not well supported by banking system.

Silver granules and grains market would develop as mechanisation continues and thus offers a new opportunity for HZL





Developing, Driving and Connecting ASEAN's Bullion Market

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

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

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

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

For direct enquiries, please email

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

Singapore Bullion Market Association

9 Raffles Place, Level 58, Republic Plaza, Singapore 048619, Telephone: +65 6823 1301



Mr Ross Andrew Friedman
EMBA

India & Thailand and the door to China – The importance of being Free Trade partners

In November 2020 the largest regional Free Trade Agreement, known as the Regional Comprehensive Economic Partnership (RCEP), was agreed to and signed into effect between fifteen countries throughout Asia. Regionally, this has a great significance as it removes many of the barriers to trade, mainly the non-tariff barriers. Additionally, trade agreements with Asia-Pacific Economic Cooperation (APEC) and other individual countries enable more opportunities and incentives for goods, services and investments to flow. For undisclosed reasons, India was not party to either APEC or the RCEP trade agreement., as a result India been left out from trading throughout one of the worlds largest trading blocks. It is well known that there are specialized trading relationships between India and Association of Southeast Asian Nations (ASEAN), wherein many of the goods and services are traded throughout the region, however are heavily restricted as compared to trade agreements with rival countries like China.

Thailand, unlike other countries in the ASEAN bloc, has a free-trade agreement

that was originally signed with India in 2004, and is an all-encompassing, inclusive of all goods and services with the exception of a limited number of products. The trading history between Thailand and India is long and rich with abundantly strong Indian cultural influence. From the culinary influence, to the language origins, such as the creation of the Thai alphabet through Indian Sanskrit, Thailand looks to India for some of its major cultural roots. It is no wonder that Thailand shares strong ties with India and shares their own individual trade agreement

In Thailand, the precious metals market is mainly a secondary market (also known as the Recycled Market) obtaining it is metals from other sources than mining. In Secondary Markets, most of the precious metal sources come from jewelry, electronics, industrial and recycling industries. Those products that correspond with certain HS codes (and filed under Form “E” of the Customs restrictions), can flow easily in and out of India, enjoying trade without extra tariff barriers with Thailand.



Thailand has free trade agreements with two of the largest precious metals consumers in the world, which are both India and China. In some ways, Thailand serves as the middle grounds where the two countries can trade as an intermediary, where some form of value added processing is conducted. In essence India can send precious bearing materials to Thailand and Thailand can provide a value added process to the materials, then re-export the refined materials as a “Made in Thailand” product. The Thai origin products can then flow into China under the various China-Thai FTA agreements which enable trade to be done effectively.

Naturally, goods and services flow to locations where they are most welcome and freely traded. In this way, both India and China can still trade with each other, via Thailand, in order to benefit from the trade agreements which, exist bilaterally. As China looks to regions which comply with its sourcing initiatives, it will in turn drive demand to procure materials from the ASEAN and APEC region. With flows coming to and from India into the Thai market, it is certain that those materials in some format will end up in the China market as Thai products.

(ii) Tariff Reduction and Elimination:

(a) The products covered under this Article shall be subjected to the following tariff reduction and elimination:

Period	Tariff reduction on applied MFN tariff rates as of 1 st January 2004
1.3.2004-28.2.2005	50%
1.3.2005-28.2.2006	75%
1.3.2006	100%

(b) All products where the applied MFN tariff rates are 0%, shall remain at 0%.

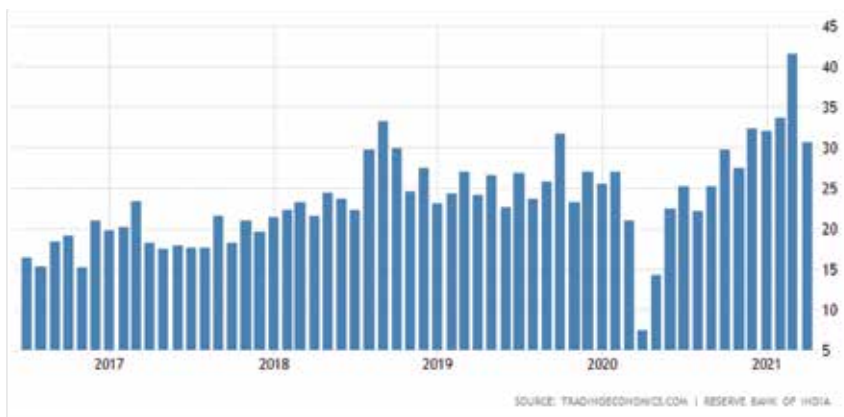
(c) Where the implemented tariff rates are reduced to 0%, they shall remain at 0%.

(iii) Interim Rules of Origin:

Tariff elimination applied since 2004 -2005 for 50%, then 75% from 2005 – 2006, then 100% tariff reduction in 2006

33	711319	ARTICLES OF JEWELLERY AND PARTS THEREOF, OF OTHER PRECIUOS METAL, WHETHER OR NOT PLATED OR CLAD WITH PRECIUOS METAL
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HS Code: 711319 include a definition for precious metals



Reserve bank of India trade statistics indicating size of trade with Thailand in shown in Rupees





Asia-Pacific Economic Cooperation



Asia-Pacific Economic Cooperation (APEC) agreement of which Thailand is a part, of which India is not a part



ASEAN



ASEAN agreement of which Thailand is also apart and India has an agreement as well for trade.



Thailand Free Trade Agreement Network, which includes India



About: Ross Andrew Friedman, EMBA is a consultant and advisor to companies in the LATAM and ASEAN metal markets. He was formerly the director of a LBMA listed precious metals refinery as their overseas rep in the Greater China region. He has been in Thailand since 2019, and Asia since 2006.



18/2018 Department of Commerce, Government of India

ORIGINAL

1. Goods consigned from (Exporter's business name, address, country)		Reference No.:			
3. Goods consigned to (Importer's name, address, country)		FREE TRADE AGREEMENT CERTIFICATE OF ORIGIN (Combined declaration and certificate) FORM FTA between <u>THAILAND</u> (country)			
5. Means of transport and route (as for exit/entry)				4. For official use	
6. Item number	7. Marks and numbers of packages	8. Number and type of packages, description of goods (including quantity where appropriate and HS code/other identifying marking)	9. Origin criterion	10. Gross weight and value (FOB)	11. Number and date of invoice
11. Declaration by the exporter The undersigned hereby declares that the above details and statements are correct. That all the goods were produced in <u>THAILAND</u> (country) and that they comply with the origin requirements specified for these goods in the Free Trade Agreement for goods exported to _____ (importing country).		12. Certification It is hereby certified, on the basis of records kept on file, that the declaration by the exporter is correct.			

No. 000000

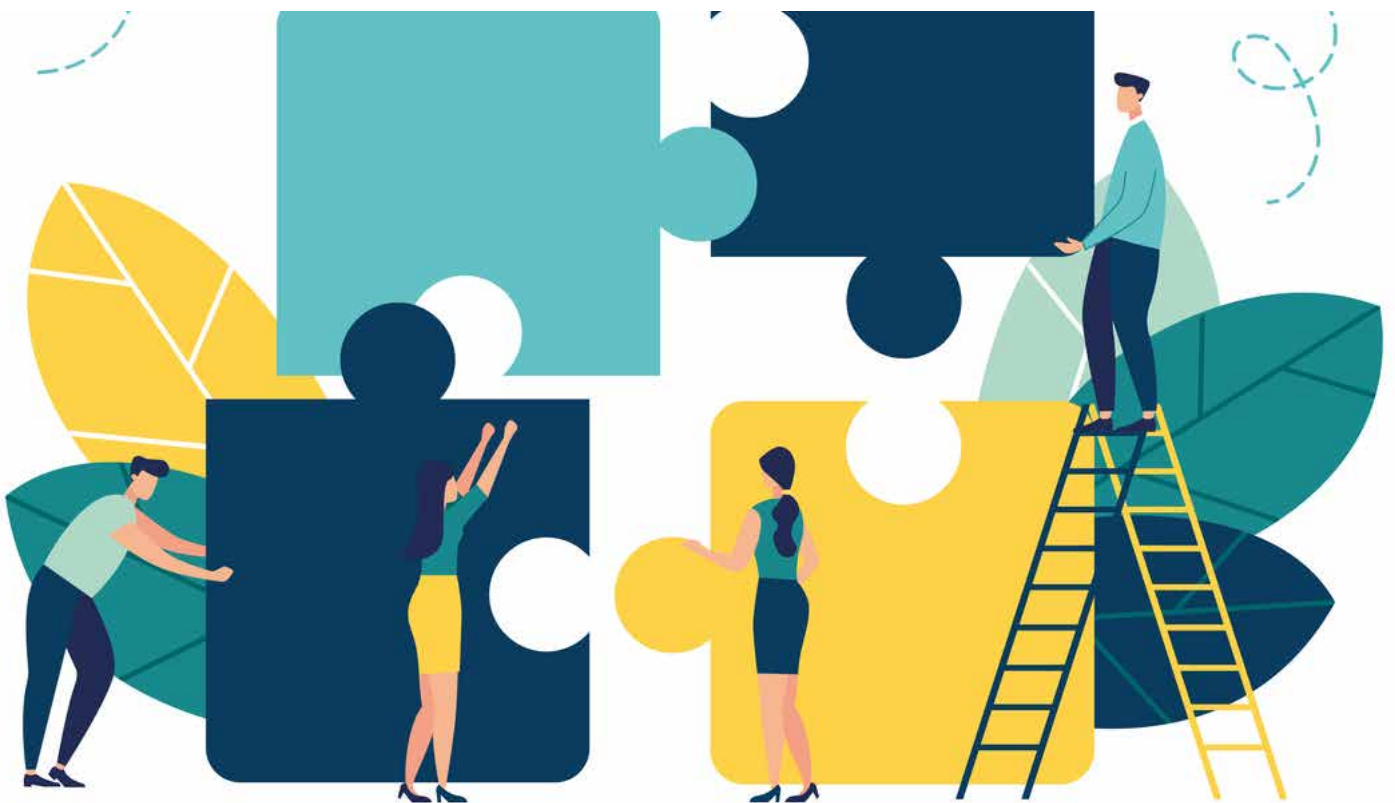
18/2018 Department of Commerce, Government of India

ORIGINAL

1. Goods consigned from (Exporter's business name, address, country)		Reference to IT			
3. Goods consigned to (Importer's name, address, country)		FREE TRADE AGREEMENT BETWEEN INDIA AND THAILAND (Combined declaration and certificate) FORM FTA issued in <u>INDIA</u> (country)			
5. Means of transport and route (as for exit/entry)				4. For official use	
6. Item number	7. Marks and numbers of packages	8. Number and type of packages, description of goods (including quantity where appropriate and HS code of the originating country)	9. Origin criterion	10. Gross weight and value (FOB)	11. Number and date of invoice
11. Declaration by the exporter The undersigned hereby declares that the above details and statements are correct. That all the goods were produced in <u>INDIA</u> (country) and that they comply with the origin requirements specified for these goods in the Free Trade Agreement for goods exported to _____ (importing country).		12. Certification It is hereby certified, on the basis of records kept on file, that the declaration by the exporter is correct.			



Chandant Rajwani



INDIA news



India's gold revamp pushes on as spot trading inches closer

India is moving closer toward setting up spot contracts for gold, finalizing rules for trading and providing the world's second-biggest consumer a firmer grasp over setting the price of bullion.

The gifting of gold at weddings and festivals, and its purchase as a store of value are deeply held traditions in India, and the country has been trying to overhaul its fragmented gems and jewelry industry to make supply more transparent, help enforce purity

standards and bolster confidence among consumers.

The Securities and Exchange Board of India, the regulator appointed by the government, has proposed a new framework laying out the role of spot exchanges, assayers, vaults and traders and the policy is open for public feedback till June 18.

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

NBFCs auction record volume of pawned gold, warn of crisis for banks in Q2

Gold loan-focused non-banks like Manappuram Finance have auctioned a record 1 tonne, worth Rs 404 crore, of the pawned gold in the last quarter of 2020-21, indicating deepening distress among the public due to the pandemic and have warned that banks are headed to an NPA crisis from September quarter when gold loans with one-year tenure mature.

During the first wave of the

pandemic, among the many measures the Reserve Bank announced to alleviate the financial distress of the public, one was to allow banks to offer 90 per cent of the value of gold in loans. This helped millions of households, as it came amidst a massive spike in gold prices, which had crossed Rs 5,600/gram in the peak of the pandemic last year.

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

Government makes hallmarking of gold jewellery a must - know what it means

To ensure the purity of gold and standard rates for customers, the government has made hallmarking of gold jewellery a must. According to the government, the plan will be implemented in a phased manner in 256 districts at the first go.



Gold hallmarking is a purity certification that has been voluntary so far. Hallmarking means gold can now be resold at standard rates and there will be uniform gold valuation against the hallmark. Only around 40% of gold jewellery was hallmarked until now.

With the introduction of the new norm, jewellers will be allowed to sell only 14, 18 and 22 carats of gold jewellery. Gold of 20, 23 and 24 carats will also be allowed for hallmarking.

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

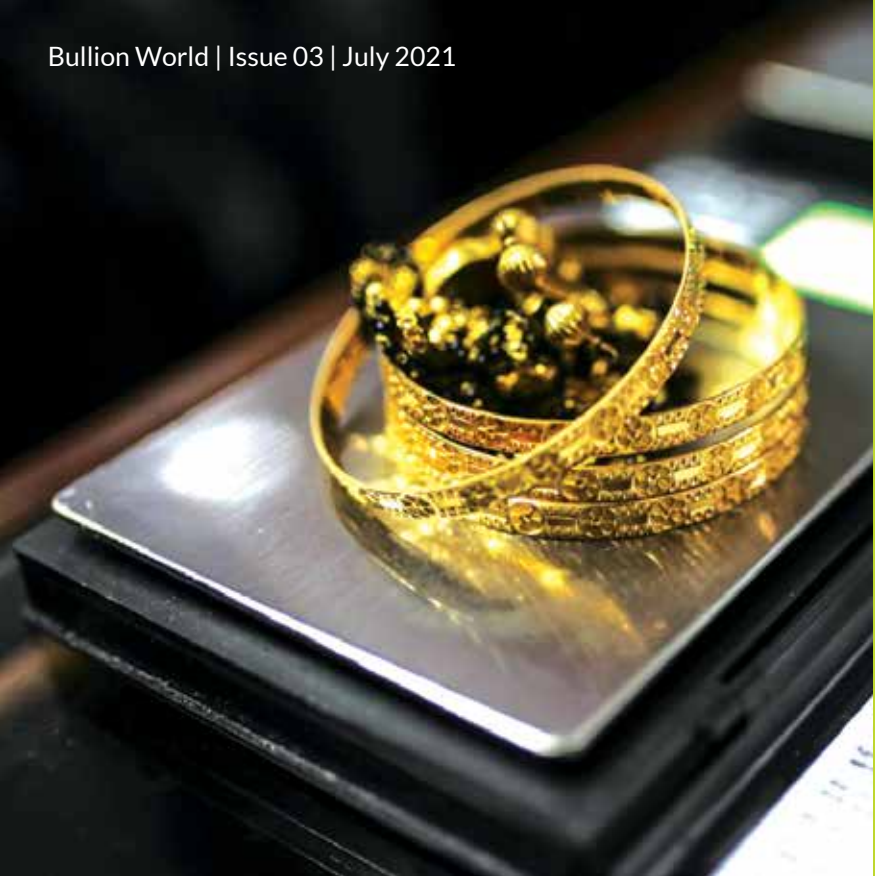


India gold becomes first platform to give loan against digital gold

Loan against physical gold has been a regular practice in India for ages. While companies such as Muthoot Finance and Manappuram Finance along with Rupeek have been dominating the gold loan market, availing loans against digital gold has been unheard of thus far.

Indiagold seems to be changing this by offering up to Rs 60,000 loan against digital gold kept in its locker. According to two Entrackr sources, the Gurugram-based company has been testing a product that will enable its customers to avail loan against their locker balance.

Source: <https://entrackr.com>



Gold imports plunge in India as second wave of Covid-19 slashes demand

Gold imports by India plummeted in May after a deadly new wave of the pandemic shuttered stores and restricted mobility, wiping out demand during key festivals and weddings.

Inbound purchases slumped to 11.3 tons last month from 70.3 tons in April, according to a person familiar with the data, who asked not to be identified as the information isn't public. Still, that's higher than the 1.3 tons imported in May last year when the country had come to a standstill due to a nationwide lockdown. Finance Ministry spokesman Rajesh Malhotra didn't immediately respond to calls to his mobile phone.

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



Gold traders seek clarity on 20, 23, 24-carat inventory as hallmarking deadline nears

The jewellers have requested the BIS to include 20, 23 and 24 carats jewellery within the ambit of hallmarking to avoid this loss.

With the date of compulsory hallmarking drawing near, the gold trader has sought a clarification from the Bureau of Indian Standards (BIS) on the fate of the inventory of 20-carat, 23-carat and 24-carat purity lying with jewellers. The government has announced hallmarking compulsory from June 16.

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

Jewellers can now repay part of gold loan in physical gold

The RBI on Wednesday asked banks to provide an option to jewellery exporters and domestic manufacturers of gold jewellery to repay a part of Gold (Metal) Loans (GML) in physical gold. As per the extant instructions, banks authorised to import gold and designated banks participating in Gold Monetisation Scheme, 2015 (GMS) can extend GML to jewellery exporters or domestic manufacturers of gold jewellery.

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



INTERNATIONAL news

Top 10 largest gold mining companies in Q1 2021 - report

Newmont was the largest gold mining company by production in Q1 2021. Northern Star was a newcomer to the top 10 list, while Polymetal and Kirkland Lake have dropped out of the quarterly ranking.



Kitco ranked the top 10 largest gold mining companies by production in Q1 2021.

Top 10 gold mining companies in Q1 2021

	Company	Gold production, thousand (Koz) ounces		Change, %
		Q1 2021	Q1 2020	
1	Newmont	1,455	1,479	-2
2	Barrick	1,101	1,250	-12
3	Polyus	592	595	-1
4	AngloGold Ashanti	588	630	-7
5	Kinross	559	567	-1
6	Gold Fields	541	537	1
7	Agnico Eagle	517	409	26
8	Newcrest	512	519	-1
9	Harmony	379	302	25
10	Northern Star	366	237	54
11	Endeavour	347	172	102

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



Ghana's mining sector shrank and gold production fell in 2020, industry body says

Ghana's gold production fell 12% in 2020 to 4.02 million ounces, from 4.57 million ounces in 2019, the country's Chamber of Mines said on Friday, but retained its position as Africa's top gold producer despite the impact of the coronavirus pandemic. The decline in production was the country's biggest since 2004, Chamber of Mines President Eric Asubonteng said.

Gold production by Ghana's large-scale mines fell 4.8% to 2.8 million ounces in 2020, while the small-scale gold sector was more heavily impacted as the pandemic disrupted supply chains.

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

Beijing's money laundering crackdown weakens China's gold premium

China's bullish gold market has cooled this month after stricter money laundering regulations proposed by Beijing triggered a sell-off.

Gold traded in Shanghai is usually obtained at a "China premium" price of approximately US\$18 per gram higher than the global benchmark. But the spread began to plummet on June

2, and the price is now in the discount range.

"It is generally believed that the strengthening of the Chinese authorities' monitoring of money laundering will affect precious metal transactions, which has triggered a sell-off," said Yuichi Ikemizu, chief director of the Japan Bullion Market Association

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



Platinum jewellery sales continue to record strong rebound

Despite ongoing challenges escalated by the Covid-19 pandemic, platinum jewellery retailers and manufacturers report a sustained recovery across three of four key markets in the latest 'Platinum Jewellery Business Review' (PJBR) report for the first quarter of this year. The strong momentum is also evidenced by a recent consumer survey which highlights continued positive consumer sentiment and strong appetite for precious jewellery that marks special moments in difficult times, Platinum Guild International (PGI), which publishes the report, states.

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



China's gold reserves stand at 62.64 million ounces at the end of May

China's gold reserves totaled 62.64 million ounces at the end of May, unchanged from end-April, data from the popular bank showed. Reserves remained at the level for 20 months. Official data also showed that China's foreign exchange reserves stood at \$3.2218 trillion at the end of last month.

Source: <http://portuguese.xinhuanet.com>

Global Palladium Fund launches four precious metals ETCs backed by blockchain security

A range of precious metal exchange-traded products that use blockchain to provide security and proof of ownership have been launched on the Swiss Stock Exchange.

The new physically-backed gold, silver, platinum and palladium exchange-traded commodities were launched in January by Global Palladium Fund (GPF) in conjunction with NTree International, which will market and distribute the ETCs, and issuer Ridgex.

Source: <https://www.proactiveinvestors.co.uk>



Bank of Ghana launches local gold-buying programme

The Bank of Ghana has launched a gold acquisition programme with the aim of doubling its gold holdings over the next five years. In a speech at the launch event on June 17, governor Ernest Addison said the programme would allow the central bank to buy domestically produced gold from "selected" aggregators and mining firms. "It therefore marks a significant change in the modus operandi of Bank of Ghana's foreign exchange reserves management operations," he said. Ghana's central bank's foreign

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



DGCX, FMA sign MoU in Sudan to enhance gold market across Africa

The Dubai Gold & Commodities Exchange (DGCX) on Tuesday announced the signing of a Memorandum of Understanding (MoU) with the Financial Markets Regulatory Authority (FMA) in Sudan to strengthen bilateral cooperation in the trading of gold between the UAE and Sudan through the exchange of experiences. The agreement will see the DGCX and FMA collaborate on areas of mutual benefit, foster collaboration, and exchange knowledge around gold trading.

Source: <https://www.gulftoday.ae>

Indonesia to set up its own bullion bank to boost domestic gold trade

The government of Indonesia is planning to establish a national bullion bank that will allow trading of gold domestically as soon as 2024, according to the country's Trade Minister Muhammad Lutfi. Indonesian authorities are currently holding consultations with officials from the central bank and representatives of the mining sector.

"Our exports have gone to transit countries because they have better gold trading systems, either in the form of bullion banks or better bourses than ours," Lutfi said as quoted by Bloomberg.

"As a gold producing country why would we sell it to transit countries?"

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



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
06-01-2021	49422	49319	49224	49122	45271	45176	37067	36989	28912	28852	72428	72413
06-02-2021	49272	49218	49075	49021	45133	45084	36954	36914	28824	28793	71482	71351
06-03-2021	49211	49002	49014	48806	45077	44886	36908	36752	28788	28666	71700	71240
06-04-2021	48567	48578	48373	48383	44487	44497	36425	36434	28412	28418	70308	70167
06-05-2021	47425	47459	47235	47269	43441	43472	35569	35594	27744	27764	69795	69651
06-06-2021	47758	47956	47567	47764	43746	43928	35819	35967	27938	28054	69910	69864
06-07-2021	48760	48806	48565	48611	44664	44706	36570	36605	28525	28552	70660	70750
06-08-2021	49047	49031	48851	48835	44927	44912	36785	36773	28692	28683	71894	71331
06-09-2021	49039	48981	48843	48785	44920	44867	36779	36736	28688	28654	70915	70819
06-10-2021	48843	48750	48647	48555	44740	44655	36632	36563	28573	28519	71173	71224
06-11-2021	49248	49028	49051	48832	45111	44910	36936	36771	28810	28681	72353	72139
06-14-2021	48475	48345	48281	48151	44403	44284	36356	36259	28358	28282	71638	71340
06-15-2021	48619	48598	48424	48403	44535	44516	36464	36449	28442	28430	71359	71202
06-16-2021	48529	48397	48335	48203	44453	44332	36397	36298	28390	28312	71390	71393
06-17-2021	47611	47556	47420	47366	43612	43561	35708	35667	27852	27820	70079	69520
06-18-2021	47201	47266	47012	47077	43236	43296	35401	35450	27613	27651	68379	68687
06-21-2021	47022	47161	46834	46972	43072	43199	35267	35371	27508	27589	67635	67922
06-22-2021	47139	47312	46950	47123	43179	43338	35354	35484	27576	27678	67548	68198
06-23-2021	47225	47214	47036	47025	43258	43248	35419	35411	27627	27620	67924	67991
06-24-2021	47060	47216	46872	47027	43107	43250	35295	35412	27530	27621	67866	68123
06-25-2021	47065	47205	46877	47016	43112	43240	35299	35404	27533	27615	68348	68467
06-28-2021	47212	47089	47023	46900	43246	43134	35409	35317	27619	27547	68417	68204
06-29-2021	47079	47008	46890	46820	43124	43059	35309	35256	27541	27500	68269	67806
06-30-2021	46773	46753	46586	46566	42844	42826	35080	35065	27362	27351	67747	67832

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 June	30 th June	% Change	Spot Silver	01 st June	30 th June	% Change
Australia (AUD)	2448.22	2358.38	-3.67	Australia (AUD)	35.91	34.79	-3.11
Britain (GBP)	1341.41	1278.58	-4.68	Britain (GBP)	19.67	18.86	-4.12
Canada (CAD)	2292.05	2191.48	-4.39	Canada (CAD)	33.61	32.32	-3.86
Europe (Euro)	1554.21	1491.31	-4.05	Europe (Euro)	22.79	22.00	-3.48
Japan (Yen)	207907.79	196494.51	-5.49	Japan (Yen)	3049.01	2897.70	-4.96
Switzerland (CHF)	1703.50	1635.64	-3.98	Switzerland (CHF)	24.98	24.11	-3.47
USA (USD)	1898.88	1768.14	-6.89	USA (USD)	27.84	26.09	-6.29

Monthly Exchange Data (Gold) (From June 01-30)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold Oct 21	1909.30	1920.50	1752.50	1773.50	-7.00
SHANGHAI -SHFE ⁴	Gold Oct 21	394.02	396.24	365.92	366.98	-6.60
MCX ¹	Gold Oct 21	49766.00	50040.00	46650.00	47104.00	-5.15
TOCOM ³	Gold Oct 21	6717.00	6729.00	6225.00	6237.00	-7.23

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

Monthly Exchange Data (Silver) (From June 01-30)							
Exchange	Commodity	Open	High	Low	Close	Previous	% Ch.
COMEX ²	Silver Sep 21	28.08	28.74	25.58	26.19	-6.60	8.28
MCX ¹	Silver Sep 21	73786.00	74635.00	67700.00	69074.00	-5.51	5.17
TOCOM ³	Silver Oct 21	99.40	100.20	90.80	91.90	-5.94	6.60

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st June	30 th June	% chg
Ahmedabad	49173.00	46504.00	-5.43
Bangalore	50328.00	46176.00	-8.25
Chennai	50663.00	46370.00	-8.47
Delhi	51044.00	47748.00	-6.46
Mumbai	49122.00	46566.00	-5.20
Hyderabad	50339.00	46348.00	-7.93
Kolkata	51049.00	47905.00	-6.16

Currency Change (Monthly)		
	01 st June	30 th June
EUR/USD	1.2211	1.1855
USD/AUD	1.2893	1.3332
USD/GBP	1.4146	1.3827
USD/INR	72.86	74.36
USD/JPY	109.45	111.10

Silver Spot Market, India			Rs/kg
Spot Silver	01 st June	30 th June	% chg
Mumbai	72413.00	67832.00	-6.33

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
06-01-2021	1907.70	1344.74	1558.97	1899.35	1339.23	1551.77	06-01-2021	28.21	19.89	23.08
06-02-2021	1895.90	1341.16	1555.97	1902.75	1343.15	1559.49	06-02-2021	27.75	19.65	22.79
06-03-2021	1892.15	1334.34	1552.51	1866.55	1323.01	1537.48	06-03-2021	27.76	19.58	22.77
06-04-2021	1869.55	1323.64	1543.69	1890.60	1332.49	1552.37	06-04-2021	27.37	19.38	22.60
06-07-2021	1882.05	1331.17	1547.99	1888.40	1332.83	1550.75	06-07-2021	27.58	19.49	22.69
06-08-2021	1892.05	1337.87	1554.51	1893.15	1339.78	1553.71	06-08-2021	27.72	19.60	22.76
06-09-2021	1890.45	1332.96	1550.74	1894.60	1339.48	1551.11	06-09-2021	27.58	19.46	22.62
06-10-2021	1882.00	1335.09	1546.25	1888.65	1334.90	1550.20	06-10-2021	27.66	19.63	22.73
06-11-2021	1891.95	1336.47	1556.13	1881.05	1331.41	1551.30	06-11-2021	28.14	19.87	23.16
06-14-2021	1859.75	1319.68	1534.67	1865.60	1321.96	1539.12	06-14-2021	27.73	19.66	22.88
06-15-2021	1863.85	1324.08	1537.12	1865.10	1324.59	1537.77	06-15-2021	27.63	19.61	22.80
06-16-2021	1858.10	1316.84	1532.93	1860.75	1318.16	1534.93	06-16-2021	27.71	19.63	22.87
06-17-2021	1806.75	1292.37	1511.35	1778.70	1276.04	1490.91	06-17-2021	26.60	19.07	22.29
06-18-2021	1792.35	1289.24	1503.60	1773.10	1281.06	1494.01	06-18-2021	26.39	18.98	22.14
06-21-2021	1782.45	1285.15	1498.51	1775.05	1277.33	1490.51	06-21-2021	25.96	18.70	21.82
06-22-2021	1779.10	1282.38	1496.05	1775.05	1277.50	1491.57	06-22-2021	25.97	18.71	21.84
06-23-2021	1782.90	1276.56	1493.36	1791.60	1280.28	1497.24	06-23-2021	25.95	18.58	21.73
06-24-2021	1780.20	1275.16	1492.52	1784.85	1282.06	1493.92	06-24-2021	25.99	18.63	21.76
06-25-2021	1783.25	1281.80	1493.47	1786.65	1283.17	1492.57	06-25-2021	26.13	18.80	21.87
06-28-2021	1774.25	1275.51	1486.11	1780.30	1279.68	1492.78	06-28-2021	26.09	18.76	21.86
06-29-2021	1769.60	1277.65	1486.29	1755.45	1269.19	1477.04	06-29-2021	25.96	18.76	21.80
06-30-2021	1757.80	1270.19	1477.61	1763.15	1274.40	1485.45	06-30-2021	25.77	18.59	21.68

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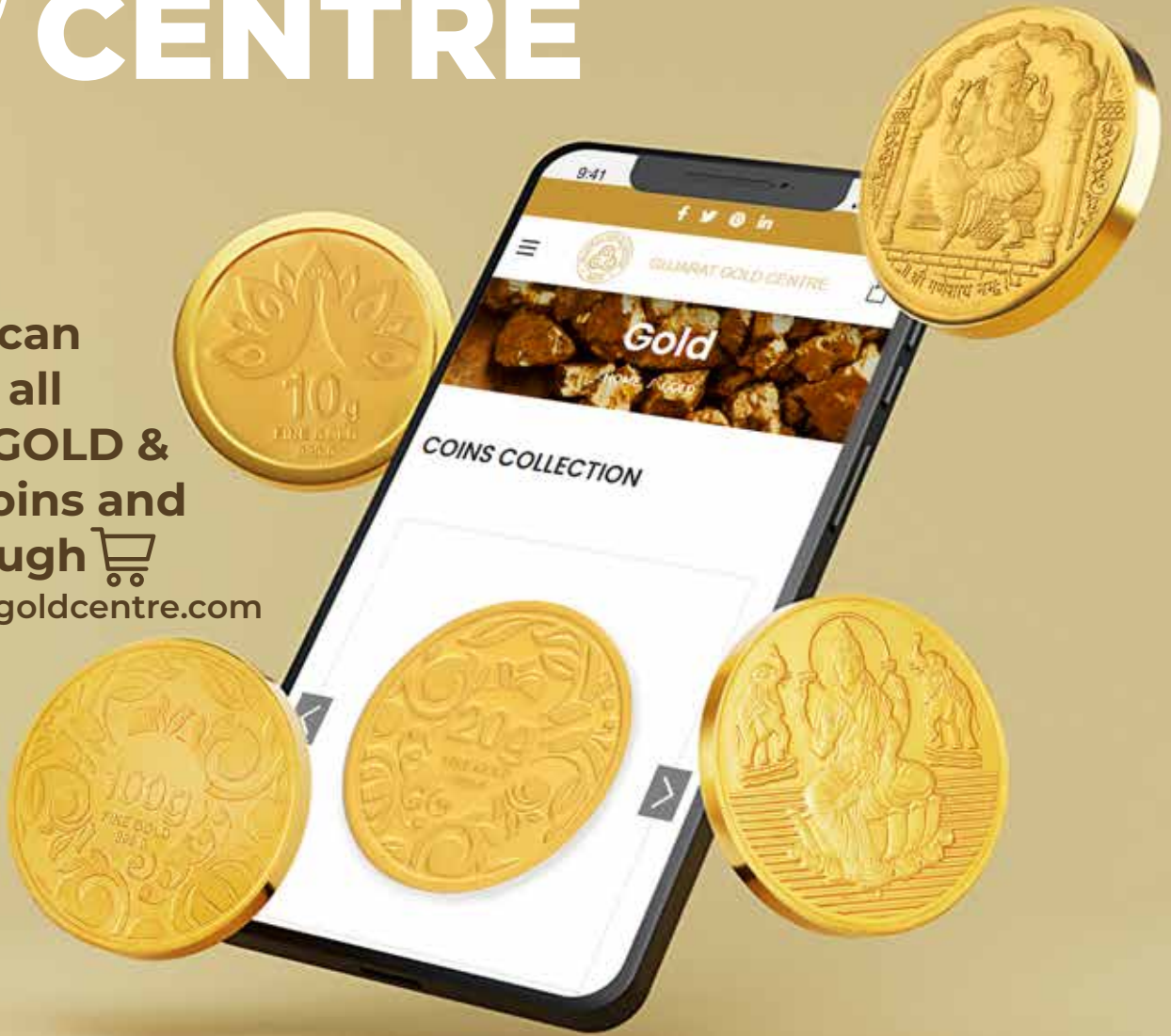
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