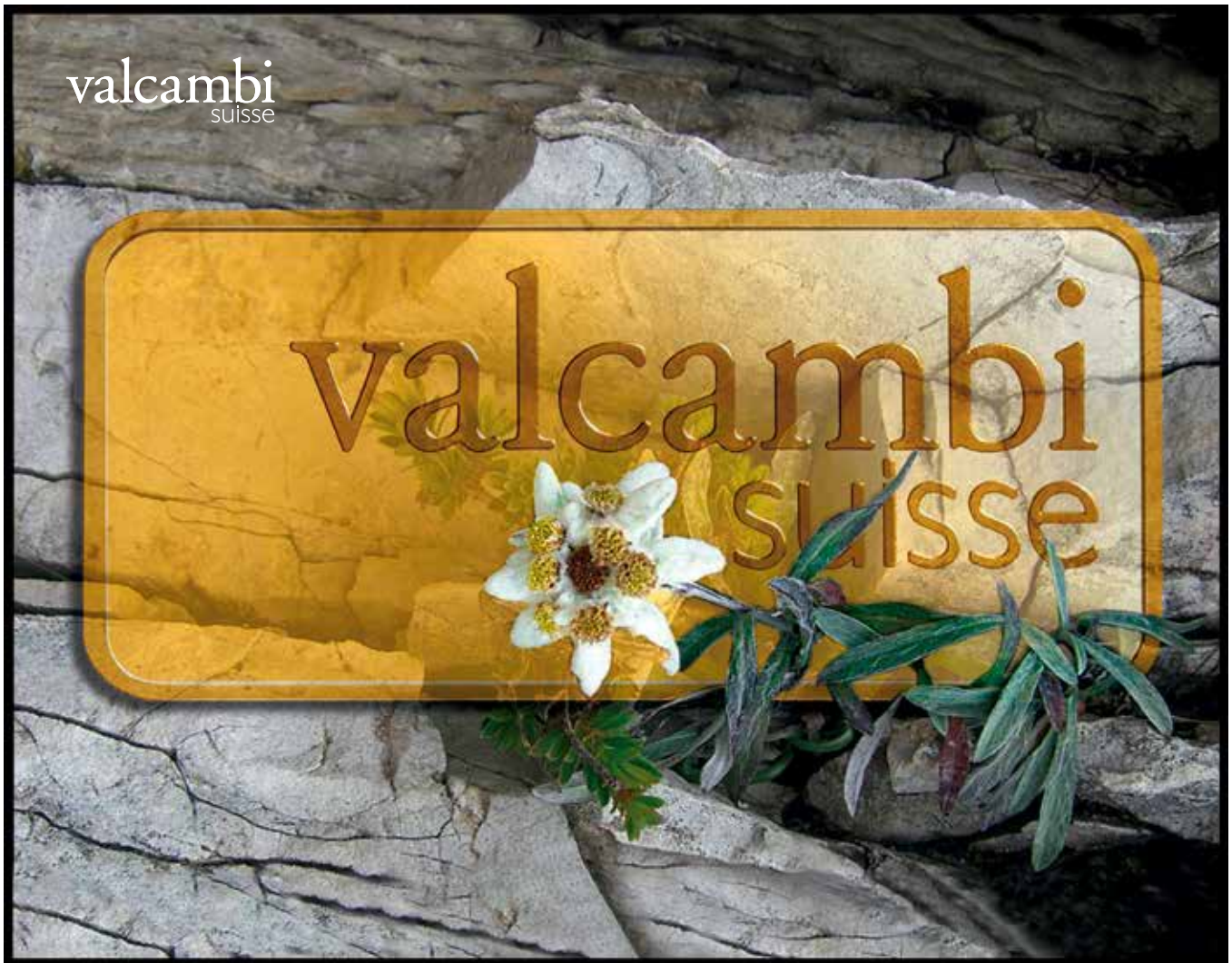


Issue 02 June 2021

Bullion World

World of Bullion Research

www.bullionworld.in



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quadrancentennial
anniversary heads to produce
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RESHAPING VALUE, FOR A CENTURY & BEYOND.



**IT'S NOT JUST WHAT WE DO,
IT'S HOW WE'RE RESHAPING THE WAY WE DO IT.**

RESHAPING VALUE

There was a time when value in the industry was measured only in purity, and weight, but today provenance and ethical background play an important part in value. Which is why we are always evolving how we source our metal. Our commitment to responsible business practices and sourcing, allow us to not only preserve our business, but our industry and planet.



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EDITORIAL

Dear Readers,

Greetings and Best Wishes!

First of all, thank you all for an overwhelming response to the inaugural edition of Bullion World. The response has definitely given us the confidence to bring out more rich contents for the upcoming edition. We hope you continue to support us this way.

Moving towards the market scenario, Mandatory hallmarking of Gold has been a topic of discussion amongst the Gold community since November 2019, Government had announced that hallmarking of gold jewellery and artefacts would be made mandatory across the country from January 15th 2020, due to non-completion of hallmarking of stocks the date got shifted to 15th January 2021. But with the prevailing situation of Covid -19 waves in India, there was again an extension on the date till 1st June. Since the lockdown is observed across the states, jewellers are unable to hallmark their items in the given time frame. A written petition has been signed by All India Gem & Jewellery Domestic Council (GJC) to which The Nagpur Bench of Bombay High Court passed an interim order, to stop BIS from taking any coercive action against jewellers who are not complying with BIS hallmarking regulations. The reason stated by GJC was the lack of hallmarking infrastructure across the country and there are more than six thousand crore pieces of jewellery, which need to be hallmarked. A hearing from the court is due on 14th June 2021.

Securities and Exchange Board of India has been announced as the regulator of Gold Exchange in India during the last budget speech by the Finance Minister. With this, SEBI has proposed Electronic Gold Receipt (EGR) will be available for trading on stock exchanges. Keeping fungible challenges in mind the EGR has been designed which will lead to one nation one price, excellent move. As transparency in Gold was always one concern and now that will be dealt with too.

Akshaya Tritiya the largest Gold buying festival was celebrated last month on May 14th 2021. The digital Gold witnessed a good standout. An amalgamated sale across the digital platforms was estimated to be around 250-300 kg.

It was a sign of relief for people who have missed out buying Gold on Akshaya Tritiya as Sovereign Gold Bond (SGB) opened its subscription two days after the eve of Akshaya Tritiya (between May 17 and 21). The 1st Series of 2021-22 SGB amassed 53,18,973 gm at the issue price issue of ₹4,777 per gm.

With the pandemic throughout the world, one thing to remember is, Gold exactly never lost its shine. It may have gone through some price fluctuations due to the compelling circumstances. It is one commodity that outshined itself and never lost its worth. Investing in Gold is never a bad decision overall,

With partial unlocking across the states, we hope we recover from the pandemic soon and come back to normalcy like before. Please take care of yourself and your family, take vaccines as per your turn and above all wear masks. If you are safe we all are safe.

Best Wishes,

Best wishes,
Neelambari Dasgupta
Editor



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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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Certiline srl with its quadranscentennial anniversary heads to produce 35 million CertiCards

Mr Jacopo Monteforte
CMO, Certiline srl

Congratulations to Certiline srl on completing 25 years and producing 35 million CertiCards. Can you briefly take us through the journey? Also, in how many countries has Certiline supplied its solutions? Which is the largest market for Certiline srl?

Certiline srl is the success story of a local Italian in-house expertise combined with a high-value research and development strategy that has been adopted worldwide from generation to generation. Certiline srl is the world leading security and anti-counterfeiting systems company. Powered by the latest technology and machines, Certiline srl offers to the user an ecosystem of security services and solutions. Certiline niche products ensure to clients the origin of valuable goods and protect from any tampering and counterfeiting attempts. Certiline iconic high-tech sealing solutions create and add value to your various items.

Introducing the highest security features with the possibility to check originality & integrity & geolocation of your precious products. Since 1989 Certiline Team, driven by customer excellence, and made of passionate experts, designers, printers and engineers keeps designing, building and upgrading manual, semiautomatic and automatic equipment. Certiline provides an end-to-end service from developing, designing and testing personalized applications for its clients and is able to adapt to any challenges and requirements.

We are present with our products in all five continents in more than eighty countries. In the last three years we've

noticed an exponential increasing of interest in the Asiatic market (Indonesia, Japan, China and Singapore). Singapore, in the meantime is become the Hub of the Asiatic area and for this reason we have decided, starting from this year to be members of the SBMA, one of the most important "Show Cases" on this relevant market

Based on your website, we understand that Certicards can be embedded with up to four security features such as CryptoPrint, CertiEye, U V Membrane and CertiStop. From a layman perspective, can you explain what is unique about each of these security features? Also, can you take us through the process as to how to choose one or more of the security features?

Our axiom is that, the combination of different security levels increases the protection against any possible counterfeiting attempt, so that the union of all the four system represents the highest security level and therefore the "uniqueness" of the system is due to the maximum reinforcement of the same. Cryptoprint system feature the appearing of an invalidation message upon opening the case, and do not permit to restore the integrity of the same.

CertiEye is the tamper evident security label which can be instantly authenticated without the need to enter additional information, by scanning the impressed CertiEye mark through the free smartphone app CertiEye.

Indeed the system permits to the brand owner the traceability and geolocation

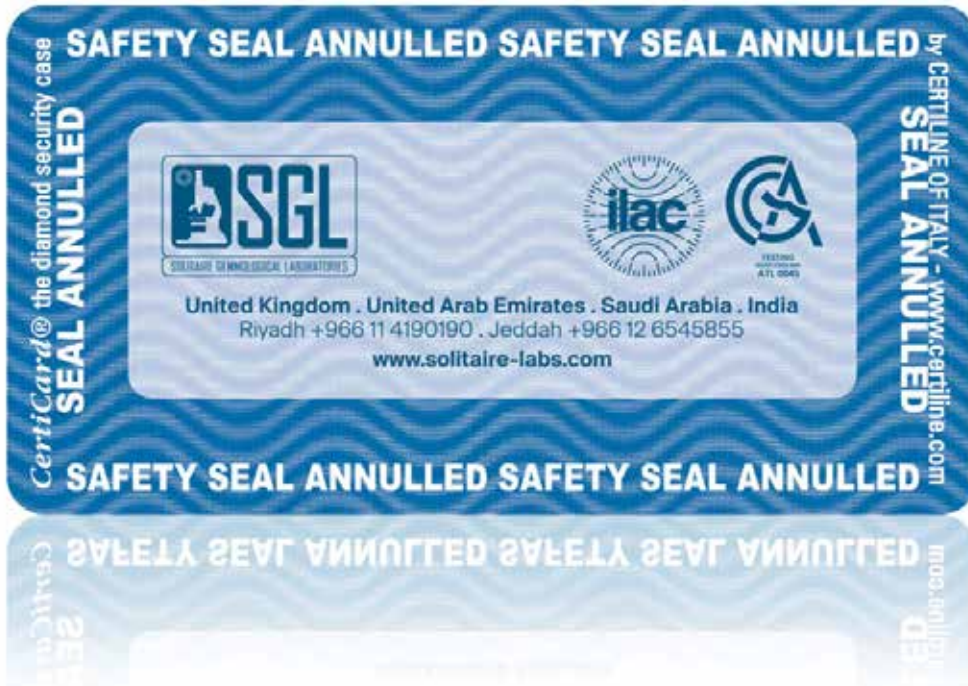


of the product featuring the scanned mark, by accessing with a reserved login password to the CertiEye platform. UV Membrane is a thin transparent layer impressed with invisible inks, checkable under uv light, which is visible underneath the ingot through a transparent window, without opening the case. The integrity of the same is a guarantee of the original content. Certistop is a security seal constituted of a highly fragile pvc raw material which do not permit to remove it from the surface, without breaking in multiple pieces.

It is interesting to note that you help customers pack and secure diamonds too. What is the qualitative difference in the packaging and security features used in diamond packing, given diamond is very different in shape and its hardness?

Our products are customized for the market exigencies, whether the highest quality characteristics of the raw material as well of the printing are the same. The diamond packaging requires the highest protection from risk of counterfeiting due to the fact the value of the stone may be very highly desirable for a fraud. The product is then provided of a specific accessory (sponge or plastic holder), to keep centered the stones inside the bubble. The coin or the ingots are sealed directly by the customer at their factory/ office into the conformed bubble of the card, by the means of one of our sealing termopresses.

Some of the refiners have successfully developed technologies where security features are imprinted on the product



technology different from the one you offer, especially from the point of view of traceability? Do you also provide such solutions?

Our philosophy is that in the anti counterfeiting sector is necessary to “raise up” continuously the bar. For this reason the union of different security systems is the winning weapon and therefore our RD department always is busy to test and realize new security systems. One of the components of our system is in particular the Certieye security label which permits instantly to check the authenticity of the product, by scanning the special code impressed with your smartphone, and also to permit the geolocalization of the scanned label with extreme precision worldwide. IN case of no genuine product the customer immediately receives an alert message by email.

Can you share some information about your presence in Asia. Especially, your presence in China and India. What is the usual preference when it comes to packaging and security features in these markets? Also, can you indicate how many installations you have in Asia, if possible?

China and India are very difficult markets, because many companies produce very low cost and quality products. The mentality is often based on the simple comparison of the price and not of the quality of the product. For this reason is very important to “educate” the market and explain that the higher

added value to save money and prevent counterfeiting. Another important aspect to consider with the counterfeiting is that one company can be seriously contribute to arise the risk to loose the image and reputation on the market, which is much serious than the economic damage. Actually we are present both in india with the Government Mints of Kolkata, Hyderabad, Mumbai ad some private Companies. In China the most important customer is surely Chow Sang Sang , one of the most important retailer in the Jewellery sector, whether many important companies in the diamonds sector (such as HRD, IGI and IIDGR) with Headquarters in Belgium Antwerp, have branches in all these countries.

In terms of commercials, what is the incremental cost incurred on an ounce of gold ingot, if a customer chooses to opt for your secured packaging solution with all

four features? And what are the benefits?

The price depends by the quantity, considering that each industrial process is influenced by this aspect. For this reason the price range is very different for buying 1000 pcs or 1000000 pieces and more. Normally we propose different scalar quantity levels to our customers, so that they can consider better to invest higher at the beginning, but with most favourable terms.

How do you see the market for secured packaging of precious metals and precious stone growing? What are the enablers to growth?

The market is growiing continuously for gold in the last five years, so that this very positive for our products also. On the other side the diamonds sector has been strongly influenced in negative by the pandemic economic crises.

“Mr Jacopo Monteforte Specchi has Graduated in Engineering and is CMO of the Company Certiline srl. His technical knowledge of the raw materials (especially plastics) and main printing technics, acquired in the study and thanks to his job experience in more than 10 years, permits him to work continuously into the research and develop of new products and applications, act to prevent any possible risk of counterfeiting into different sectors. He is very fluent in English, He likes to travel and meet customers. A request is a challenge and a mission for him.

He has been part of many conferences and exhibitions from past few years, which helped him in his business. He has been part of Global conferences like London Bullion Market Association, International Precious Metal Conferences, the Asia Pacific Precious Metal Conference, the Mint Director Conference”



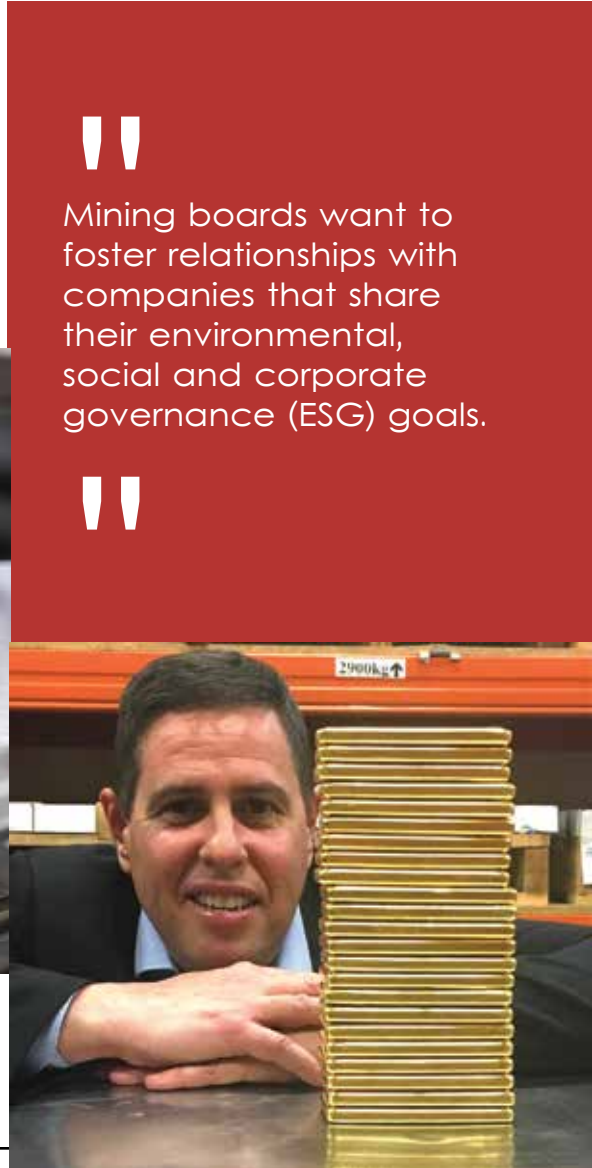
Certiline provides an end-to-end service from developing, designing and testing personalized applications for its clients and is able to adapt to any challenges and requirements



The pursuit for refining excellence



Mr David Woodford
Chief Commercial Officer, Pallion, ABC Refinery



Mining boards want to foster relationships with companies that share their environmental, social and corporate governance (ESG) goals.

Independence. Flexibility. Innovation. These are the three ethos that drive ABC Refinery, the refining division of Pallion. Simply put, we asked ourselves what refining services needed to change today to ready ourselves for tomorrow. ABC has always provided industry leading bullion and jewellery products for the market. Yet we noticed there was something missing from it. That was, a true understanding how and where precious metals are sourced. Few end users know where their metals came from.

We wanted to improve the refining technique to reduce the sector's overall impact on the environment? What could we do to enhance the totality of the supply chain?

In doing so, can we assure our partners that any precious metals from ABC Refinery – bullion or jewellery – matches with our own corporate obligations? That question was always on mind.

MARKET INNOVATOR

Today's miners know it's much bigger than to 'extract rock' and 'forward to someone else'. Producers are continuously innovating their extraction processes, yet Australia's precious metals refining industry was stuck using processes that had barely changed in the past century.

'The old way' of refining no longer fit the modern miner and their corporate missions. Mining boards want to foster relationships with companies that share their environmental, social and corporate governance (ESG) goals. Meaning decades old techniques don't cut it. Technology and innovation are critical to ensure that likeminded partners work together to reach their ESG plans.

ABC Refinery is recognized as a global leader in this regard. In addition to its proprietary electrolytic gold refining

(EGR) technology, ABC Refinery boasts the world's largest environmentally friendly Acidless Separation (ALS)TM refining capacity.

ALS is the world's most environmentally responsible refining technology and requires no acid to refine gold and silver to almost pure standard. This technology allows for the removal of silver and other elements from alloys using vacuum distillation technology.

As a true 'green' technology, the ALS process uses no chemicals, minimal amounts of water and emits no production of fumes, smoke or other noxious effluent thereby controlling waste and minimising environmental impact.

Unlike traditional refining technologies, ALS does not use chemicals and produces no exhaust fumes. It also



further improves the efficiency of ABC Refinery's refining process as compared to traditional competitor methods. Further to its environmental benefits, ALS refining technology results in no precious metal loss, significantly improved speed of output reduces operative costs compared to traditional refining technologies. These benefits are passed on to our mining clients as part of our corporate spirit of partnership.



ALS is the world's most environmentally responsible refining technology and requires no acid to refine gold and silver to almost pure standard. This technology allows for the removal of silver and other elements from alloys using vacuum distillation technology.



MINING PARTNER

Producing the world's most coveted asset has always been both a time intensive and chemical intensive process. Most refiners have used chlorine gas, the miller process for over a century. We are the first and only Australian refinery to use ALS.

No doubt it's this innovative approach that has seen us increase our market share within Australia. While ABC have all the required accreditation - LBMA, SGE, COMEX, RJC, NATA, ISO, ILAC, IEC and Standards Australia - ABC Refinery sees this as a base line. Committed to deepen the markets understanding of responsible sourcing - an increasingly necessary requirement not just at the consumer level but at the broader wholesale and investment level as well.

The various accreditations demonstrate a threshold and expectation of ABC Refinery to perform ESG at an extremely high level. Responsible sourcing is about more than just accreditation. The commitment to responsible supply chains must come from within.

Which is why our strategy is to carefully select partners who share our vision of

responsibility and sustainability. The broader Pallion group prides itself on being able to trace the entire life cycle of all its products.

This begins with the responsible sourcing of primary refining inputs from conflict free areas and throughout the processing of that material into precious metal investment products and jewellery components. Meaning end users - be the consumer or investor - know we strive to adhere to best practice along the entire value chain. Total control over the entire supply chain is a rare commodity in this market.

Therefore, a careful selection process we work with, ensuring that our business partners ESG goals align with ours.

Our insistence on ethical sourcing and responsible refining sees many Australian miners partner with us as we these share common goals. Meaning we now refine over 30% of all gold and more than 85% of silver that is refined in Australia. These are significant numbers - especially in the context of a market that was dominated by one monopoly player for over 16 years.



Our insistence on ethical sourcing and responsible refining sees many Australian miners partner with us as we these share common goals. Meaning we now refine over 30% of all gold and more than 85% of silver that is refined in Australia.



MONOPOLY BUSTER

Few companies have the privilege of being able to disrupt a sector with as many barriers to entry as the refining business. However, this is exactly what ABC Refinery did.

As Australia's only accredited and independent precious metal refiner we could adapt and embrace change because we aren't bogged down by legacy systems. ABC invests

in the best people and utilising the latest environmentally sustainable technologies. Our strategic location in Australia's largest trading hub provides significant logistical advantages to our partners in both domestic and international markets.

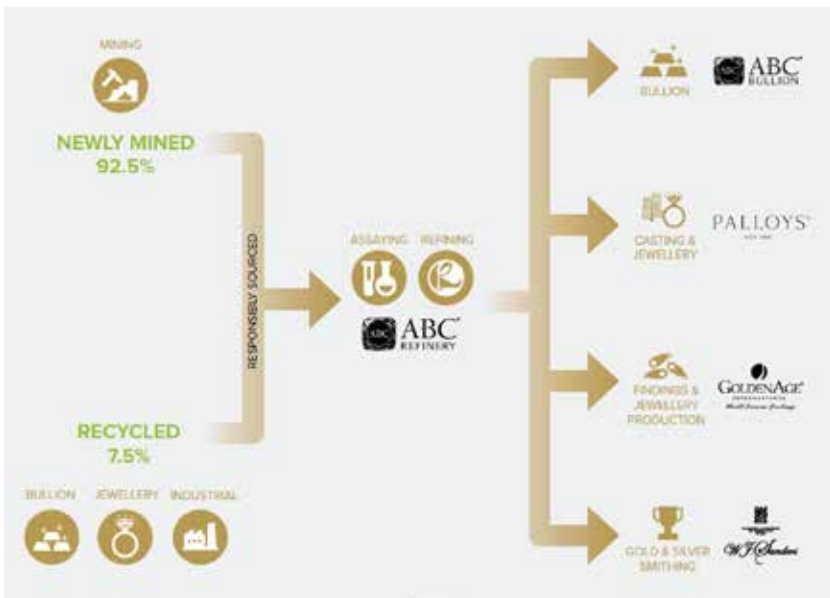
It's these factors have enabled ABC Refinery to bring real competition to the market. In addition to providing a viable choice to the industry and significant bottom line refining and transport savings to its partners.

We pride ourselves on having brought true competition to the Australasian market, or as we say we've brought 'optionality' to the Australian precious metal mining sector.

The key behind our continued success is to be dynamic. Invest heavily in technology. Be nimble and adaptive. Seek out the best in the industry and bring them into the fold. We aren't just a 'refiner'.

We are collaborative team with some of the greatest minds in Australia, all striving for excellence.

Come join us.



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

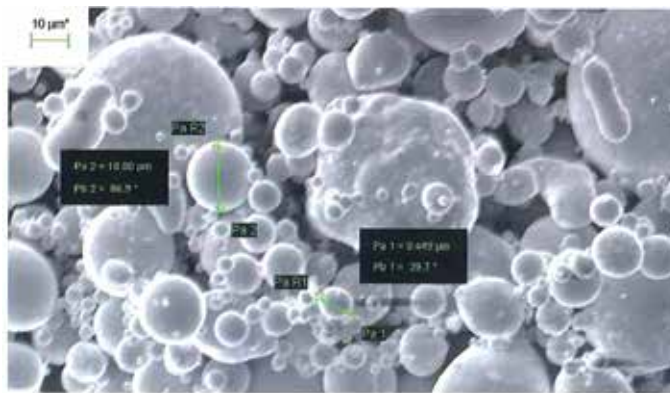
MCX
METAL & ENERGY
Trade with Trust
MCX INVESTOR PROTECTION FUND

The revolution of atomized PM powder

Mr Eng. Roberto Guidali
CEO, *Italimpianti Orafi S.p.a*



Atomizing creates fine-grade precious metal (PM) powders which have made a compelling impact on world markets. It liberalizes alloy composition for PM refining and produces powders for many distinct industrial applications. PM powders have triggered the creation of heretofore unimagined products, and new industries have been forged with slashed costs and bolstered profits.



particles-of-powder-formed-with-gas-atomization



particles-of-powder-formed-with-water-atomization

POWDER METALLURGY - THE BREAKTHROUGH WE'VE BEEN LOOKING FOR

Water and Gas atomization (WA and GA respectively) have broadened the range of PM products, advancing from 'standard' ingots, bars, medals, etc. to atomized powders.

The value of PM ingots (and their jewelry) depends on the world market far that PM, and on the fluctuations in the demand for them. As the capacity to form new alloys and chemical compounds from a PM powder develops, then in tandem, the PM takes on an elevated and stable value.

The production of PM powders by WA permits the broadening of the composition of raw gold alloy to be refined directly by wet chemical processes, i.e., by one process rather than by two, making it faster, and saving energy, chemicals, and manpower. Now

we can directly refine gold alloys with up to 20% silver. For GA-formed powders, the vast quantity of their industrial applications has led to a stable demand for those PMs.

The use of atomizing technologies permits the synthesis of a variety of alloys. It is now possible to fabricate components that otherwise would decompose or disintegrate. All considerations of solid-liquid phase changes can be ignored, so powder processes are more flexible than casting, extrusion or forging techniques. For example, we can now have a controlled and uniform porosity of solids.

The main applications for atomized powder are HIP (Hot Isostatic Pressing), Additive Layer Manufacturing (3D printing) or sintering. But these are only examples.



gas-atomizer-melting-detail

Water technology is mainly used for sintering or HIP, as the dendritic form tends to cling more. While gas atomization allows greater smoothness of the powders in the deposition phase of the layers in 3D printing, given the sphericity of the grains.

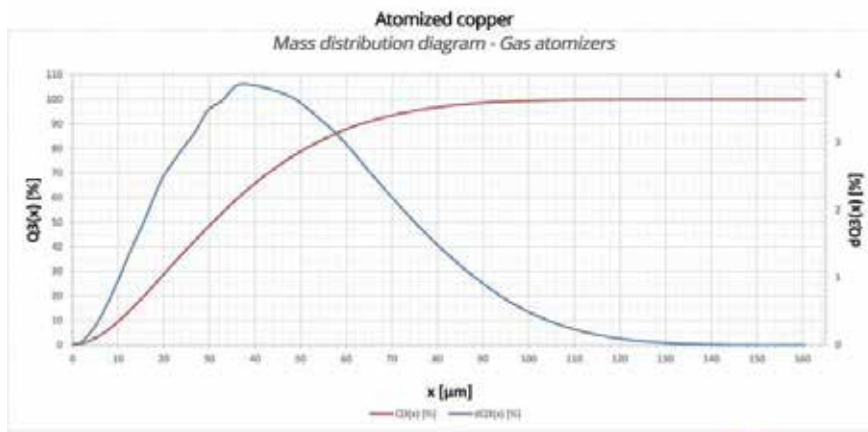
more intense turbulence, yielding a finer powder.

The design of the atomizing plants varies greatly. Generally, there is a tundish crucible melting chamber equipped with induction heating. The chamber may have an atmosphere of inert gas, with a pneumatic stopper closed orifice at the bottom. When the stopper is elevated, the melt flows downwards into a second crucible which diffuses the liquid into a large collection bin whose size is consistent with that of the diffusion.

Then nozzles introduce jets of high-speed water or gas at a short distance from the falling melt as it leaves the second crucible. It is also possible that there is no second crucible, and the jets impinge the melt as it escapes the first crucible. The homogeneous impact of water or gas on the melts results in the homogeneous size of the particles of the resulting powder.

This is very different from the results of powder created by using other technologies, e.g. plasma, which have no control over the size of the powder particles. Impingements during atomization influence particle size, particle size distribution and particle shape.

The method of collecting the powder varies with water or gas atomization.



mass-distribution-diagram-gas-atomizers



Water technology is mainly used for sintering or HIP, as the dendritic form tends to cling more. While gas atomization allows greater smoothness of the powders in the deposition phase of the layers in 3D printing, given the sphericity of the grains.

HOW ATOMIZED POWDER IS PRODUCED

Atomization is the industrial process of transforming metals, including precious metals (PM), into very fine powders, whose single grains have a diameter ranging from 10 to 100 microns.

In atomization, the molten metal produced by induction melting furnaces is bombarded with ultra-high-speed jets of water or gas. The high energy of the jets destroys the liquid surface of the melt, resulting in the fractioning of the melt into droplets and then into powder. Some GA processes blast the melt with a supersonic gas jet to achieve a

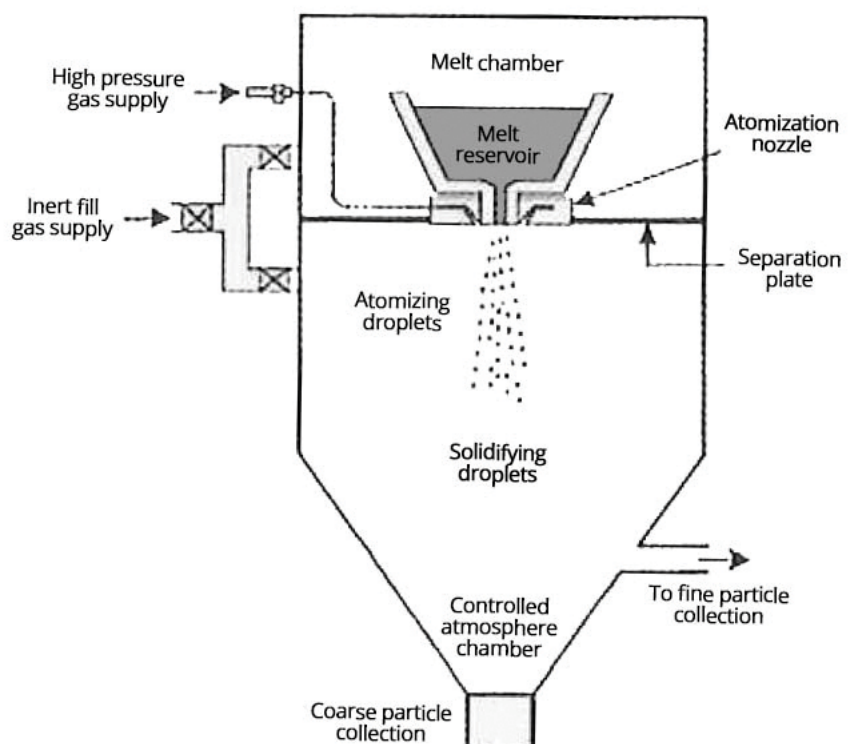
STATE-OF-THE-ART OF PM POWDER PRODUCTION

There are four fundamental procedures that constitute the state-of-the-art of PM powder production today.

- Mechanical methods: Comminution of solids.
- Chemical and electrolytic methods: Reduction of metal oxides and electrolysis.
- Physical-chemical methods: Gas phase precipitation and plasma technologies.
- Other methods such as mechanical alloying and spray granulation.

Most of these processes generate significant problems:

- 1) For chemical processes:
 - a) non-spherical particles.
 - b) greater porosity.
 - c) impurities.
 - d) the need to filter and wash the powder.
- 2) For plasma technologies:
 - a) the difficulty in controlling the size
 - b) the limited production
 - c) the expense.



typical-arrangement-of-liquid-metal-atomizer

WATER ATOMIZERS

When the diffused stream of melt is blasted by high-velocity jets of water, the resulting powder cools before it reaches the bottom of the collection bin. The powder solidifies faster than by gas atomization. The faster the solidification rate, the bigger the particles. The use of WA also results in the irregular form of the powder particles and a wider particle size distribution, resulting in greater porosity. With greater water pressure, the particle form degrades considerably to greater irregularity.

The combination of irregular shape, surface roughness and porosity are an important feature of WA powders.



This procedure is less expensive. For high-yield, low-cost production and safe engineering, WA is usually preferred over GA, if the powder characteristics are compatible with the application.

WA is used for the commercial production of copper, copper alloys, nickel-based alloys and zinc powders as well as bronze powder. WA-produced powders are used in alloys for dental work, electrical contacts, and brazing pastes. Significantly higher water pressures are used to manufacture the finer powders used for metal injection molding (MIM) processes, binders in diamond tools, sintered bearings, sintered filters, corrosion-resistant paints, coatings, and conductive pastes.

The main limitation of WA is powder purity, especially for metals and alloys inclined to oxidation. However, owing to

the higher cooling rate of the melt, the average thickness of surface oxides is like that in GA powders. This is realized in WA aluminum alloys.

GAS ATOMIZERS (GA)

In GA, the melt is dispersed by a high-velocity jet of air, nitrogen, argon, or helium. This atomizer design aims to contact the melt stream with the gas close to the gas jet exit plane where the highest velocities exist.

The use of GA results in the regular spherical form of the powder particles and there is a tighter particle size distribution. There is a notable absence of impurity effects and surface oxide films.

The quantity of GA powders produced worldwide is far less than that of WA powders, but in market value terms, they are about equal.

THE FUTURE OF PM POWDERS

The future of alloys and chemical compounds attained from PM powders is radiant. It signals an imminent and substantial growth in profits for those who have made investments in PMs, far beyond the equivalent value of PM ingots in terms of weight. Possibilities for the use of these powders, far from being exhausted, are being briskly expanded as properties of new alloys and compounds are studied, a true wonderland of opportunity.

ULTRA-POWDER AND SUPERALLOYS

If we talk about ultra-powder - a "pure" atomized powder with a particle size ranging from 15 to 45 microns which allows for better amalgamation of the alloys - we end up in the aerospace, artificial prostheses, or dentistry industries.

Alloys created with ultra-powders are called superalloys. Used in 3D printing, they allow for the creation of pieces with a high level of finish, with a 100% degree of product quality repeatability. Results of this kind would be unthinkable with other technologies.

The most interesting aspect of this technology is the possibility of bonding naturally insoluble materials such as graphite and silver, a typical product for electrical contacts.

This powder is used in alloys for 3D printing and electronics, etc. GA is used for the commercial production of powders of copper, copper alloys, aluminum and its alloys, magnesium, zinc, titanium, titanium alloys, nickel-based alloys, cobalt-based alloys, lead, tin, solder, precious metals, refractory metals, beryllium, etc.

Dr. Guidali holds a M.S., Ph.D. in Chemical Engineering, and specializes in work on PM refining processes and technology as well as plasmas deposition techniques. He is the current CEO of Italmimpianti Orafi in Arezzo, Italy. He worked extensively in the field of Precious Metal refining in Switzerland with Argor-Heraeus Group, one of the world leaders in the field. He also worked in plasma PVD applications for coatings and powders manufacturing. Since his return to his native Italy in 2008 he has applied his experience in both administrative skills and technical knowledge to help Italmimpianti Orafi achieve international prominence.

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Want to buy physical Gold? NSE 1 gram deliverable Gold Futures contract is on the block.



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

India is the second-largest consumer of gold in the world after China. Across the globe people buy gold for varied reasons which may include the local market conditions, economic factors like inflation perceptions, hedging against economic uncertainty etc. In India, a significant portion of gold demand is derived from the emotional and cultural value associated with it. The introduction of exchange traded commodity contracts gave a structured mechanism for trading and hedging in commodities. However, this was mainly for the larger players as the lot size for trading was relatively large. In the bullion space NSE has been offering deliverable commodity contracts namely Gold (1 Kg) Futures, Gold Mini (100 gms) Futures and Options, Silver (30 Kg) Futures and Options.

NSE now launches its 1 gram Gold futures contracts with effect from June 7, 2021. This is a seamless offering for investors who want to start small in gold. In India Gold coins are available in several purity levels such as 916 (22 Carat), 995, or 999 and the prices vary according to the purity levels. NSE offers its 1 gram Gold contract with 999 purity. Thus, this may evolve as one of the most transparent ways to buy gold in its purest form accompanied by a quality certificate.

Amidst the rising global uncertainties and the economic impact of the ongoing Covid-19 pandemic, the demand for Gold ETFs in India has witnessed a considerable increase.





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Year to date till May 21st May, 2021

The number of investors trading in Gold ETF has also seen a large jump in the last 2 financial years. As we are all aware that the retail investors have a huge share in ETFs trading in India. Such Indian Investors now have an opportunity to take physical delivery of Gold as low as 1 gram using the 1 gram Gold contract offered by NSE.



With a low making charge of Rs. 75 per coin, NSE 1 gram Gold contract offers a lucrative opportunity for the investors as this shall prove to be the cheapest contract for buying physical gold coins through the exchange platform. While, in the recent times, gold coins may be available through many online platforms, trading on NSE platform ensures pricing transparency as the trades shall take place at a market driven price which would be the closest to the wholesale physical market prices.

Investors, who were used to buying small quantities of gold on regular basis from the physical market players, can now make use of the secure exchange platform to plan their gold investments and accumulate Gold in multiples of 1 Gram by taking physical deliveries each month.

NSE 1 gram Gold contract is a futures contract where a buyer may buy gold in 1 gram or its multiples with an intention to take delivery or meet the short term hedging requirements by way of paying the initial applicable margins. The short-term investor may square off the contracts and book profits before taking delivery. On the other hand, the investors who wish to take delivery, may wait till the start of tender period / expiry to get the payout of coins at the NSE designated vault.

The gold 1 Gram contract further enhances the NSE gold product basket as it shall cater to small retail investor demand, by offering the flexibility to lock-in the gold price at various price points and facilitate efficient portfolio diversification.

Each coin shall be in a tamper proof package and shall be accompanied by an individual assay certificate assuring the purity of the coin.

Furthermore, NSE 1 gram Gold futures contract is based on an inclusive approach as far as the acceptable gold on the exchange platform is concerned. NSE was the first exchange to introduce the NSE Refiner Standards for Gold Bars conforming to BIS Standards in July 2020, wherein NSE aimed at enhancing the effectiveness of the physical settlement framework for the commodity derivatives contracts in India by including the Indian refiners in the exchange settlement framework. Thus, the investors can deliver 1 gram gold coins produced by not just the LBMA approved refiners but can also deliver the coins produced by the select NSE approved refiners empaneled under the NSE Refiner Standards for Gold bars conforming to BIS Standards. The four NSE approved refiners are:

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

Understanding the requirements of the market for offering effective and efficient trading instruments has always been the key prioritise for NSE as it has always strived for excellence in its offerings to the market.

Deepening the markets and working towards the overall development of the commodity markets in India shall continue to be the focus area for NSE, in future as well. NSE aims to build the commodity product offerings by bringing more innovative products to the market including the products that appeal to the retail participants and which shall in turn help the bullion fraternity.





Ms. Ashwini Bansod, Head
Commodities Research,
PhillipCapital India

Commodity Risk Management and the use of options for hedging in Bullion industry



“ To manage the commodity price risk in bullion sector, participants look forward to hedging with instruments on exchanges where their prices share a strong correlation with domestic benchmark and international prices.



Commodity price risk is the uncertainties faced by the industry participants to source or sell a product at a price. Commodity price risk include inventory price risk (risk of falling prices), margin risk (for a producer from falling prices and a consumer from rising prices) and basis risk (difference in benchmark spot price and derivative contract price, used to hedge risk).

Depending on their respective placement in value chain, price volatility can have varying impact on the above participants and force changes in business strategy as well as competition in the sector.

Bullion industry (gold and silver) participants include miners, importers, traders, jewelers (branded and

unbranded), exporters and retail consumers.

Producers such as miners face the risk from falling commodity prices whereas consumers that of rising prices. To manage the commodity price risk in bullion sector, participants look forward to hedging with instruments on exchanges where their prices share a strong correlation with domestic benchmark and international prices.

India, practically imports all of its gold and silver requirements and hence is a price taker and as result, international benchmarks such as CME-Comex and LMBA, closely influence domestic prices.

Annualized Volatility	2016	2017	2018	2019	2020
Comex Gold	16.26	10.37	10.32	11.50	21.76
Comex Silver	26.40	17.64	18.01	19.61	46.86

Source: Bloomberg

A look at the table above shows the annualized volatility for near month Comex futures. A major importer/trader who imports around 100 crores of gold would face a price risk of around 22 crores while for silver the volatility would be even higher at 47 crores in 2020. As a result, hedging the above volatility would have a material impact on the business profitability.

In order to hedge the overseas price volatility impact on domestic prices, domestic bullion supply chain participants need to consider instruments, liquidity, price visibility of such derivative instruments, tenure, margin requirements and counter party risk. Futures and options traded on exchanges such as MCX (which dominates the metals and energy derivatives market) in the country offer all of above requirements. MCX gold and silver futures and options also offer a hedge against the currency movement (USD/INR), import duty, prevailing discount and premium as these instruments are priced in Indian rupees.

MCX gold and silver options offer greater comfort for those participants among who have limited budget for managing hedging in form of provision for margins. Option offers the buyer a right but not the obligation to purchase an underlying asset for an upfront payment of a small premium to the option seller/writer. A call option buyer aims to hedge against the risk of rising prices and a put option buyer against falling prices.

Let us consider few case studies in which bullion options are used to manage price risk.

CASE STUDY 1 - HEDGING GOLD AGAINST THE RISK OF RISING PRICES USING OPTIONS

Scenario:

A branded Gold Jeweller has received an order for 2 kgs of gold jewellery in the first week of Oct 2021. Spot price for Gold on May 27 was 48690 rupees per 10 grams. The price for new order is based current spot price.

The Jeweller will purchase gold bars towards end of September 2021. The price risk faced by the Jeweller is the possibility that gold prices rise beyond 48690 rupees level at the time of physical Gold purchase.

To hedge this risk, the jeweller buys Gold call options expiring on Sept 24, 2021. He buys call option at the 48700 strike quoting at a premium of 500 rupees per 10 grams. The Jeweller

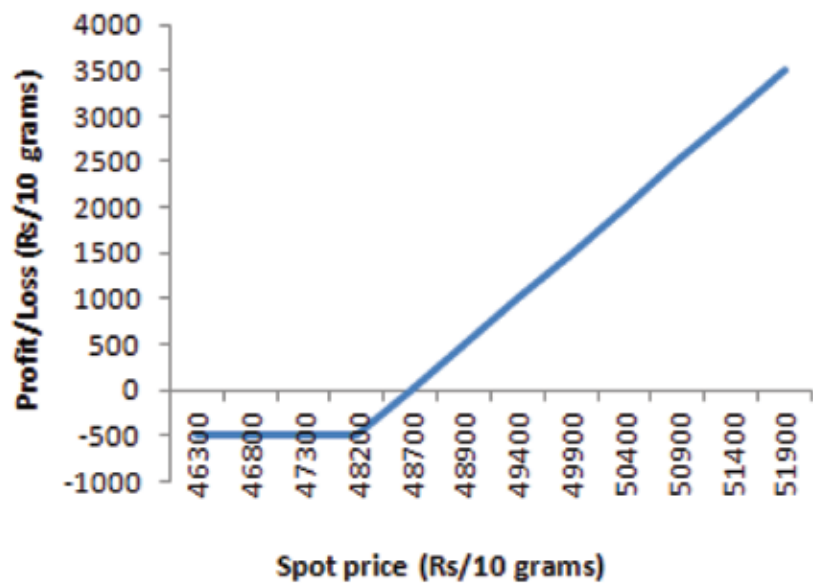
hedges the entire 2 kg requirement and hence buys 200 contracts at an outlay of 100,000 rupees.

At the time of the physical gold purchase in September 2021, spot gold prices have risen to 51900 rupees per 10 grams.

The net receivables on options position for jeweller are as follows: Spot price: 51900- Call option strike price: 48700 – option premium paid: 500 = 2700 rupees per 10 grams.

For 200 contracts this works out to 540,000 rupees and the amount by which the jeweller cuts his price risk as he buys gold in spot market at a much higher level than that in May 2021.

Gold Long Call Payoff



Option offers the buyer a right but not the obligation to purchase an underlying asset for an upfront payment of a small premium to the option seller/writer. A call option buyer aims to hedge against the risk of rising prices and a put option buyer against falling prices.





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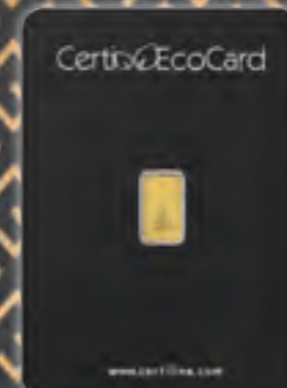


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CASE STUDY 2 - HEDGING SILVER AGAINST THE RISK OF FALLING PRICES USING OPTIONS:

Scenario:

A major silver jewellery and articles manufacturer is expecting a sharp pickup in retail demand before Diwali in October 2021. The manufacturer of jewellery and silver articles has already purchased the silver required as a raw material (150 kgs) to start the manufacturing. Spot price for silver on May 27 was at 70582 rupees per kilogram.

As the jeweller already possesses silver inventory, the risk faced here is that of falling prices at the time of sale of final product, during October 2021.

To hedge this risk, the jeweller buys a put option at the 70500 strike quoting at a premium of 500 rupees per kg and expiring on 24 Nov 2021. Hence he hedges the entire 150 kgs of silver used as a raw material and purchases 5 put options at an outlay at 75,000 rupees.

At the time of jewellery and silver articles sale in Oct, spot prices have fallen to 68200 rupees per kg.

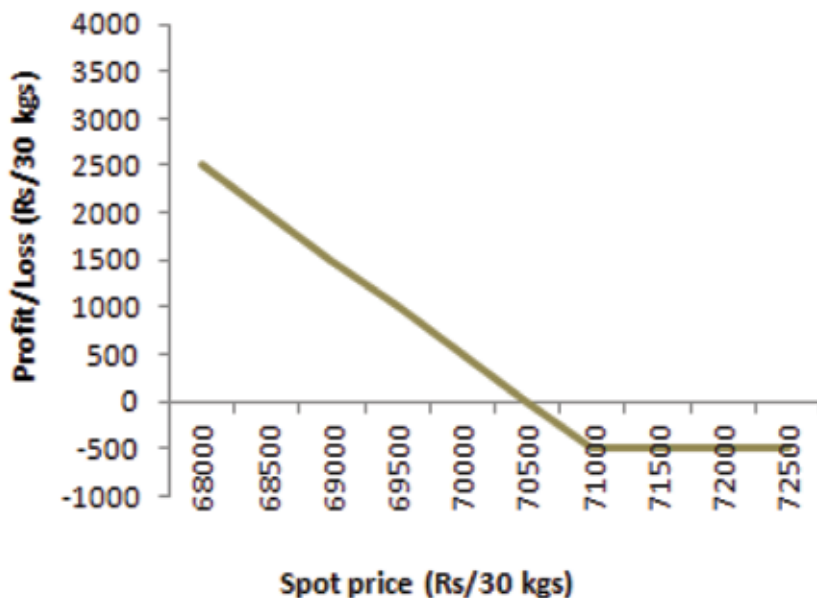
The net receivable on option position for the manufacturer is as follows: Strike price of put option: 70500 rupees – spot price in Oct: 68200- premium paid on put option purchase: 500 = 1800 rupees per kg.

For five contracts this works out to 270,000 rupees, the amount by which the manufacturer has cut his price risk on raw material.

As seen in the above case studies, the bullion market intermediaries are able to cut back on the risk of an adverse price move with the use of options in the hedging process.



Silver Long Put Payoff



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

Gold trade scene on Akshay Tritiya 2021



With the second wave of Covid-19 across India, major states were under lockdown. Akshaya Tritiya which is the second biggest Gold buying day observed a dull demand. The physical demand was a major hit but digital investment took a peak. We have asked a few digital platforms, their review of the day and how was the business overall.

"Digital gold emerged as the perfect solution for Indian families who were unable to step out of their home this Akshaya Tritiya. With new platforms such as Tanishq, CaratLane, IIFL Securities, and Airtel Payments Bank now offering Digital Gold products to their customers through partnerships with SafeGold, more customers than ever have opted to purchase gold through such channels. Especially, leading jewellers such as Tanishq selling digital gold now is a huge boost for the credibility of the product.

Overall, combined sales across platforms are estimated to be at around 300 kgs. We've seen a 2.5-3x increase this Akshaya Tritiya on various partner platforms, compared with last year. With over 40-50 platforms such as banks, mobile wallets, jewellers, and other apps now offering the product, consumer demand is expected to be bullish".

Rhea Chaterji,
Head of Consumer Business,
SafeGold



"The run-up to Akshay Tritiya 2021 was not exciting as there were lot of factors like surge in Covid-19 cases , strict Lockdown measures, Oxygen shortage leading to deaths, Emotional Dampness in the festive spirit, Physical restrictions and the lost goes on. We too had no choice but to follow the protocol and execute within our limits keeping in mind safety of our Team Members.

Against all odds we saw 400% jump in Organic Search Traffic to our platform (Analytics Attached) and buying GOLD during this auspicious occasion continued on our platform. Special Mention to Brands like MMTC-PAMP , RSBL , KUNDAN who were ready to support our platform even

during these times where most of their Operations were impacted. Customers have bought various coins from Gold starting from 100mg , 0.5gm , 1gm upto 100gm as per their budget and ritual of buying every Akshaya Tritiya.

We are looking for more like minded Bullion Brands and Partners who would like to join us in this journey to make Precious Metal Coins & Bars easily accessible in every possible location of India with multiple options to choose from, designs which are loved and personalization as a memorable gifting product”

CA. Priyesh Shah
Co-founder
CoinBazaar.in

“This time too it was just online trading. Akshaya Tritiya is considered to be the happiest day to buy gold Jewellery. The highest gold trade in a day is on the day of Akshaya Tritiya. Small Jewellery and gold coins are the biggest sellers. Consumers come to buy gold Jewellery in a festive manner. In 2019, around 10 lakh customers flocked to 12000 gold shops in Kerala.

Although the Akshaya Tritiya celebrations were halted by 2020 due to Covid, online trade was up 10 per cent. This time too, Akshaya Tritiya business was only online. Most of the gold shops in Kerala, big and small, traded more online this time. Each gold shop was promoted through a separate customer base via WhatsApp, Instagram, Facebook and communities. Responses from the market indicate that more than 15 per cent of the trade took place this time. Consumers have also bought gold through various commodity exchanges”

Mr. S. Abdul Nazar,
Director, All India Gem and Jewellery Domestic Council (GJC)
State Treasurer, All Kerala Gold and Silver Merchants Association (AKGSMA)

“ Akshaya Tritiya compared to 2020, this year was far better. Last year the sudden lockdown was difficult. The lockdown scenario was never faced by last three generation. But since last year the jewelers are trained now. We planned online sale and the business went fine. I think Virtual sale is an excellent platform for business too”.

Mr. Jeetender Agarwal
Sainath Jewellers

There was lockdown this year on Akshaya Tritiya. Hence no business as such. A few booked gold for the future delivery, but that was negligible. Regarding online, a few of the customers who called opted for online purchase from other platforms as we are not into online selling. We had been using online & social media as marketing tool only viz. advertising, generating leads, branding, customer relationship management. Now we have realised that we should start selling also using online platform.

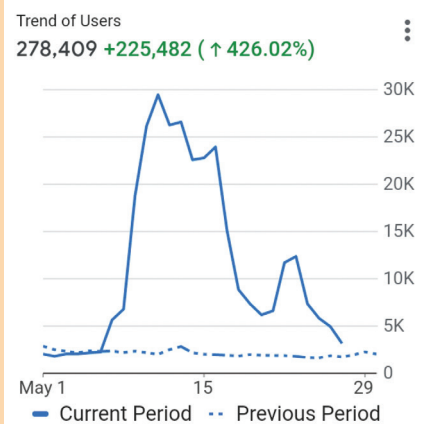
Mr. Sachin Jain,
CEO Vardhman Jewellers, Bhiwani (Haryana)

Audience overview

Users	Sessions	New Users
278K	347K	276K
↑ 426.02%	↑ 369.23%	↑ 470.52%

Top Default Channel Grouping by Users
278,409 +225,482 (↑ 426.02%)

DEFAULT CHANNEL ...	USERS
Organic Search	230,469 +184,930 (↑ 406.09%)
Direct	36,141 +31,328 (↑ 650.9%)
(Other)	13,898 +11,649 (↑ 517.96%)
Display	1,910 +1,790 (↑ 1491.67%)
Social	1,161 +645 (↑ 125.0%)



Audience overview

Users	Sessions	New Users
278K	347K	276K
↑ 426.02%	↑ 369.23%	↑ 470.52%

Top Device Category by Users
278,409 +225,482 (↑ 426.02%)

DEVICE CATEGORY	USERS
mobile	253,560 +208,174 (↑ 458.67%)
desktop	25,547 +18,215 (↑ 248.43%)
tablet	1,434 +1,105 (↑ 335.87%)



What Akshaya Tritiya 2021 brought in Indian Gold market?

Ms Neelambari Dasgupta
Bullion World

Akshaya Tritiya was celebrated on May 14, 2021. Unfortunately, most of the country was under lockdown. Did it stop people from purchasing gold and gold ornaments? How did the paper gold products and digital gold perform?

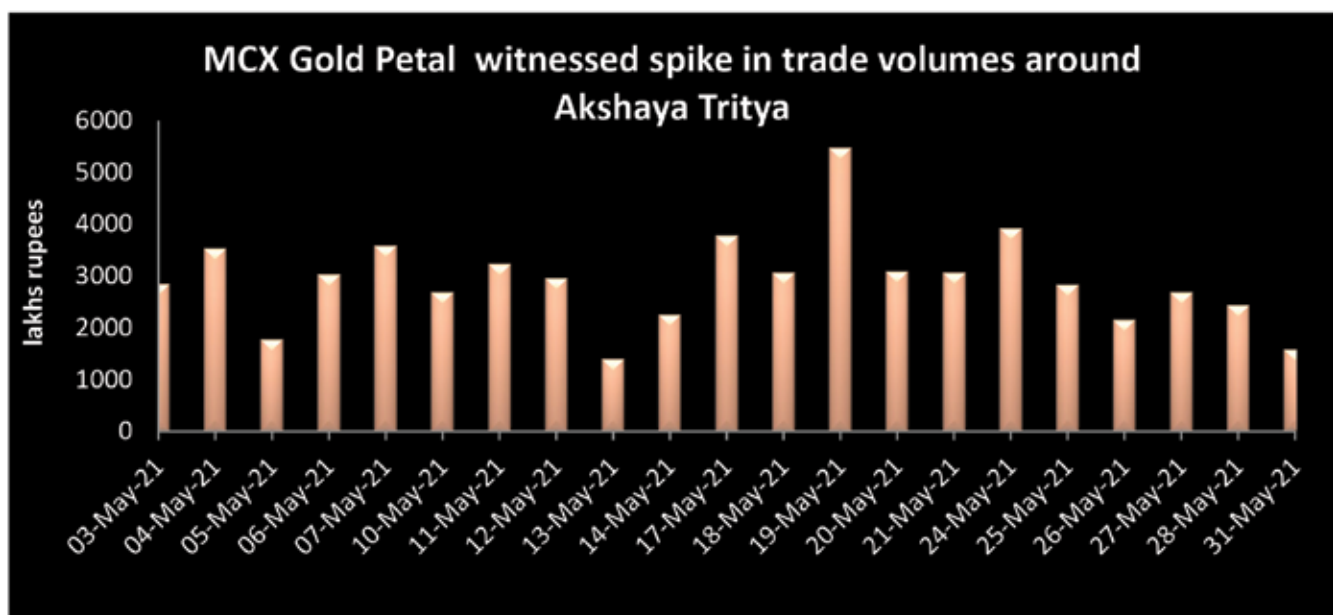
Akshaya Tritiya is one of the most auspicious days for the Hindu and the Jain communities. On this day purchase of Gold is considered to bring good luck and prosperity. Akshaya Tritiya and Dhanteras are the major days on which jewellers witness a rise in sale.

Lockdown affected sale of physical gold and gold ornaments

With second wave of Covid 19, most States imposed lockdown from the second week of April, 2021. The retail sector was expecting good sales during Akshaya Tritiya this year as Gold price had reduced after a long time. However, lockdown restricted movement of people and opening of shops thereby affecting the sale of physical gold and gold ornaments. Especially, single store jewellery retailer with no online service suffered the most. Major retail players who have online service still managed to get some billing, but physical buying was somber. We had also seen innovations by market leaders. For instance, P N Gadgill & Sons which has its retail stores in 29 places and employees 800 staff members through telecall achieved a booking of Rs. 25 crores in the second wave. The jewellery would be delivered to the customers post-lockdown.

Paper gold products saw an increase in trading activity

The MCX Gold Petal futures contract, with underlying as 9999 one gm gold petal, noted a good spike in volume around Akshaya Tritiya. Maximum trade happened on 19th of May with a volume of 1,13,979 lots. On 14th May, the day of Akshaya Tritiya, the traded volume was 47,741 gm.



Source: MCX



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DIGITAL GOLD- THE RISING STAR

The digital Gold witnessed a good standout. An amalgamated sale across all the platforms was estimated to be around 250-300 kg. Gold platform like Paytm witnessed a 30% (YoY). Other than the cultural belief the nearby dates of Akshay Tritiya witnessed good investment, as the price was also on the lower side from the first week of April 2021 compared to last one year. Gold witnessed it's all time highest price on the month August 2020.

Rhea Chaterji, Head of Consumer Business, SafeGold mentioned "Overall, combined sales across platforms are estimated to be at around 300 kgs. We've seen a 2.5-3x increase this

Akshaya Tritiya on various partner platforms, compared with last year. With over 40-50 platforms such as banks, mobile wallets, jewellers, and other apps now offering the product, consumer demand is expected to be bullish".

According to CA. Priyesh Shah, Co-founder CoinBazaar.in "Against all odds we saw 400% jump in Organic Search Traffic to our platform and buying GOLD during this auspicious occasion continued. Special Mention to Brands like MMTC-PAMP , RSBL , KUNDAN who were ready to support our platform even during these times where most of their Operations were impacted. Customers have bought various coins

from Gold starting from 100mg, 0.5gm , 1gm upto 100gm as per their budget and ritual of buying every Akshay Tritiya"

In the World, where everything is so dynamic, transient and continuously changing, Gold has its rare and admirable quality. It is one unchangeable thing, no matter what, it retains its shape and characteristics, but more importantly it has potential to preserve its value over the long term. Unlike paper currency, coins or other assets, gold has maintained its value throughout the ages. Investing in Gold is never a bad decision be it paper gold or physical gold.



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Singapore Bullion Market Association

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

How gold's role in a portfolio differs from cryptocurrencies

Sharp increases in Bitcoin ownership have coincided with significant selloffs in recent years

Price of Bitcoin compared to daily unique users*

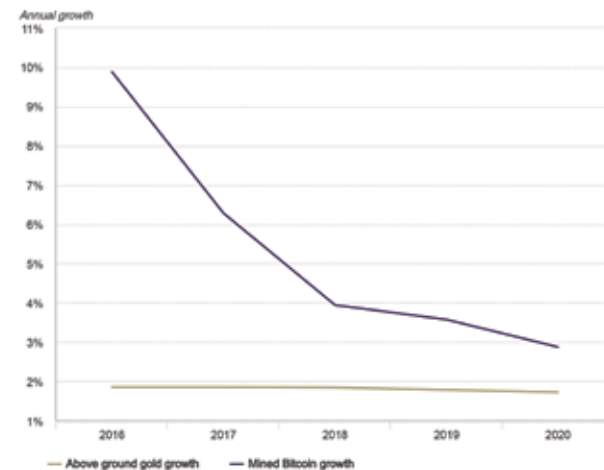


*Total number of unique active addresses, inclusive of senders and receivers. Source: Bloomberg, blockchain.com

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Growth in above-ground stocks of gold remains below the equivalent growth in Bitcoin

Annual rate of growth of gold and Bitcoin through mining*



*As of 31 December 2020. Source: Bloomberg, bitcoin.org, World Gold Council

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Gold has more diverse sources of demand than cryptocurrencies

Stylised overview of sectors of current demand for gold and cryptocurrencies*

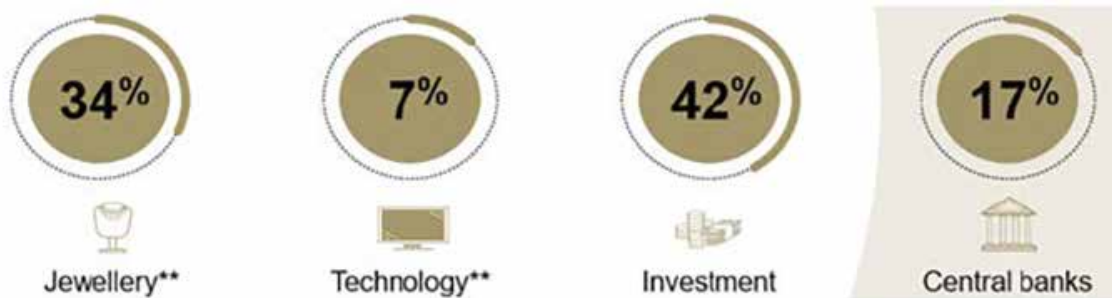
	Jewellery	Technology	Investment	Central banks
Gold	✓	✓	✓	✓
Cryptocurrencies	X	**	✓	X

*As of 30 December 2020.

**Some cryptocurrencies that can be used as 'smart' digital contracts may be purchased for applications in technology.

Source: World Gold Council

Gold's demand is linked to investment and consumption Composition of average annual net demand*



*Based on 10-year average annual net demand estimates ending in 2020. It excludes over-the-counter demand.

**Net jewellery and technology demand computed assuming 90% of annual recycling comes from jewellery and 10% from technology.

Source: Metals Focus, Refinitiv GFMS, World Gold Council

For full report please visit <https://www.gold.org/goldhub/research/gold-and-cryptocurrencies>

INDIA news



BSE executes physical delivery of Gold mini in 'Options in Goods' contract



BSE, Asia's leading stock exchange and the world's fastest exchange with the speed of six microseconds executed delivery of Gold mini in the 'Options in Goods' framework. The physical delivery was successfully completed at the exchange designated vault in Ahmedabad and Gujarat marking the ninth consecutive month of deliveries. So far, the exchange has clocked the highest turnover of INR 5010 crores in 'Options in Goods' contracts.

BSE was the first exchange to launch 'Options in Goods' contracts in Gold mini and Silver kilogram based on spot prices from June 1, 2020. These contracts are converted into physical delivery on expiry. The gold mini options trading unit on BSE is 100 gram and the base value is Rs. per 10 gram. The maximum order size is 10 kilogram and delivery units are 100 grams.

Source: <https://www.aninews.in>

RBI buying gold in a big way to diversify forex assets

The central bank ended FY21 with a valuation loss of its foreign exchange reserves as US treasury yields, where the bulk of the reserves are parked, have hardened in recent times. The Reserve Bank of India bought 42 tonnes (1.36 million troy ounces) of gold in the last fiscal year amid uncertainty on US treasury yields. The central bank ended FY21 with a valuation loss of its foreign exchange reserves as US treasury yields, where the bulk of the reserves are parked, have hardened in recent times. But RBI's gold reserves of 22.35 million troy ounces (around 695 tonnes) is valued at \$33.8 billion as of end-March,

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

Why silver outshines gold in 2021? Experts list out reasons

Both gold and silver prices have been showcasing upside movement for the last one week but if we look at the performance of both the precious metals in 2021, silver has outshined gold price. Gold price today is down by near 4.39 per cent from its opening price of ₹50,180 in 2021 while silver price today is near 5 per cent higher from its opening price of ₹68,254 per kg in 2021. According to commodity experts, silver price has outshined gold price because silver has dual nature. It is both precious metal and an industrial metal. Apart from this, shrinking mines supply has also created demand-supply constraint for the silver metal. Speaking on the reasons for silver outshining gold price in 2021 Sugandha Sachdeva, Vice President at Religare Commodities Limited said, "Silver has a dual nature. It is both a precious metal and an industrial metal.

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

India added 42.3 tonnes gold to its reserves in FY21

Gold's share in the total Fx reserves decreased from about 6.69% as at end-September to about 5.87% as at end-March 2021

India's gold reserves went up by 42.3 tonnes in the one-year period ended March 31, 2021, against 40.45 tonnes in the year-ago period. As at end-March 2021, the Reserve Bank held 695.31 tonnes of gold as part of its foreign exchange reserves management against 653.01 tonnes as at March-end 2020, as per the central bank's "Half Yearly Report on Management of Foreign Exchange (Fx) Reserves." During the half year period (October 2020 - March 2021) under review, India's Fx reserves increased from \$544.69 billion as at end-September 2020 to \$576.98 billion as at end-March 2021.

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



Sovereign Gold Bond Scheme 2021-22 Series I-VI key dates released. Check complete details

The Finance Ministry released the calendar for six tranches of the government's Sovereign Gold Bond Scheme 2021-22 Series I-VI for the entire year.

The first tranche of Sovereign Gold Bond Scheme 2021-22 will open for subscription on May 17, the Finance Ministry said in a statement. The SGBs for the financial year 2021-22 (FY22) will be issued in six tranches from May 2021 to September 2021, it added.

The Finance Ministry also released the calendar for six tranches of the government's gold bond scheme for the entire year.

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



Gold import jumps to \$6.3 billion in April

Akshaya Tritiya, a highly auspicious day to purchase gold, also saw muted sales this year

Gold import, which has a bearing on the country's current account deficit (CAD), zoomed to \$6.3 billion for the month of April due to a surge in domestic demand, according to the Commerce Ministry data. Silver imports during the month, however, dipped by 88.53 per cent to about \$11.9 million. Gold import stood at \$2.83 billion (Rs 21.61 crore) in April 2020, the data showed.

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



Gold loans by NBFCs grew 20% in 2020 amid COVID-19 pandemic

Aided by an uptick in gold prices, non-banking financial companies (NBFCs)

extending gold loans have notched up double-digit growth last year by providing easier means of finance when COVID-19 cramped the economy and raised unemployment. Though official figures are yet to be released, most of them estimate an average growth of 15-20 percent or more last year.

Muthoot Fincorp Ltd, one of the leading gold loan NBFCs, saw a 28 percent growth in 2020, the highest in the last few years.

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

SEBI unveils roadmap for bullion trading

Proposes Electronic Gold Receipts to bring in transparency
Indian investors will soon see a new class of security known as Electronic Gold Receipts (EGR) that will be available for trading on the stock exchanges. Like shares, these EGRs will be held in demat form and can be converted into physical gold when needed. This is part of SEBI's plan to allow trading of spot gold on the exchange platforms.

One nation, one price
As per a SEBI paper put out for public comments, EGR trading will attract a Securities Transaction Tax (STT) and GST from the beginning. A working group on spot gold exchange has recommended that the entire trading be done in three tranches that include



conversion from physical gold to EGRs, trading of EGRs and again conversion of EGR back to physical gold. An interface will be developed between the vault managers (of physical gold), depositories (that hold EGRs in demat) and stock exchanges and clearing corporations that clear the trade. Making EGR fungible and allowing inter-operability between vault managers are being considered.

Source: www.thehindubusinessline.com



Making Swiss gold buying simple: Alankit partners with Digital Swiss Gold

Alankit Imaginations Limited, a subsidiary company of Alankit, has partnered with Digital Swiss Gold (DSG), an innovative digital platform allowing investors to buy and hold physical gold digitally in Switzerland as well as sell and send gold via a mobile app.

Alankit Imaginations Limited, a subsidiary company of Alankit, has partnered with Digital Swiss Gold (DSG), an innovative digital platform allowing investors to buy and hold physical gold digitally in Switzerland as well as sell and send gold via a mobile app. This partnership will tap into the 25million+ customer base of Alankit, and enable them to understand as well as invest in high-quality Swiss gold digitally, Alankit said in a statement.

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



400 new gold jewellery hallmarking centres to come up by end of next month

The government has said that hallmarking will become mandatory from June 1. So, we too, are coming up with an adequate number of hallmarking centres to support the industry,” said Uday Shinde, president, Indian Association of Hallmarking Centres. “A standard hallmarking centre requires Rs 70- Rs 80 lakh to be set up.”

alphanumeric unique identity number (UIN) for each piece of jewellery.

About 400 new gold jewellery hallmarking centres are coming up by the end of next month to speed up the process of stamping the bullion so that jewellery buyers get the desired level of purity.

While the hallmarking industry is increasing the number of centres, BIS also plans to launch a nine-digit

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



Exporters seek clarity on gold hallmarking order

Want those not involved in local trade to be excluded from the order

Gems and jewellery exporters have asked the government to “explicitly clarify” whether jewellers with transactions only in exports are excluded from the purview of the mandatory gold hallmarking order to be implemented from June 1 2021.

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

Government extends deadline for mandatory hallmarking of gold jewellery till June 15

The Centre further extended the deadline for mandatory hallmarking of gold jewellery and artefacts by a fortnight till June 15 in view of the Covid-19 pandemic.

The decision in this regard was taken at a meeting chaired by consumer affairs minister Piyush Goyal. In November 2019, the government had announced that hallmarking of gold jewellery and artefacts would be made mandatory across the country from January 15, 2021. However, the deadline was extended for four months till June 1 after jewellers sought more time in view of the pandemic.

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

INTERNATIONAL news

Britain continues to be the main buyer of Russian gold

Data from the Federal Customs Service showed that Russia's exports of gold surged by 220% in March year-on-year, amounting to 26.5 tons, worth almost \$1.5 billion. Exports were 2.3 times higher than in the previous month, the report revealed. The United Kingdom remained the major buyer of Russian gold, purchasing 21.1 tons, worth \$1.2 billion. Data, however, did not show whether the purchased gold will stay in the UK or will be sent to other countries, since London is an important world hub for the turnover and storage of precious metals. According to the statistics, around 1.5 tons of Russian gold has been exported to Turkey and India. The precious metal



was also delivered to Kazakhstan, Switzerland, Armenia, and other countries. Overall, Russia's gold exports in the first quarter of 2021 amounted to 51.8 tons, worth \$3 billion. In physical terms that's a 72% increase from the same period in 2020.

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



World Gold Council Report Shows Gold Gaining Strength

Gold is gaining strength from consumer demand as the global economy continues to recover, according to the World Gold Council's most recent quarterly report, released. Though gold demand is still down 23% from Q1 2020, it remained roughly on par with Q4 2020, holding steady at 815.7 tonnes. Jewelry spending was at 477.4 tonnes with a value of \$27.5 billion, the highest it has been since the first quarter of 2013. After a year spent in lockdown, this is a substantial recovery, despite the fact that the precious metal is still below the 5-year quarterly average of 505.9 tonnes. Bar and coin investment soared upwards of 36.6% year over year, due to bargain hunters seeking to take advantage of upcoming inflationary pressures.

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



Visualizing two decades of Central Bank gold reserve changes

Gold has long been an important hedge in times of uncertainty, and unlike foreign currencies, equities, or debt securities, its value is not dependent on any company or nation's solvency. This has made gold an essential part of many national central bank reserves, especially as the monetary supply of many

nations continues to expand and central banks are exploring digital currencies which could be reserve or gold backed. With gold still making up a large part of many nations' reserves, how have central banks been managing the precious metal?

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

Egypt's gold reserves climb \$194m during April: CBE

The Central Bank of Egypt (CBE) has revealed that the value of gold listed in the country's net international reserves increased by about \$194m during April 2021. As a result, it reached about \$4.128bn in April, compared to \$3.934bn in March 2021. The CBE said, that Egypt's net international

reserves increased about \$6m to record \$40.343bn in April, compared to \$40.337bn in March 2021. Egypt's international reserves consist of foreign currencies (FX), gold, special drawing rights (SDRs), and net loans from the International Monetary Fund (IMF).

Source: <https://dailynewsegypt.com>



Hope as ultra-modern gold refinery starts operations

A huge gold refinery has been set up in Geita in a development that promises to yield maximum benefits for miners from their mineral ores. The Geita Gold Refinery Limited is owned and built by Tanzanian investors. It has also received an \$8 million (about Sh18.4 billion) financing facility from Tanzania's Azania Bank. The modern gold refinery was built and designed to facilitate operations of all miners from the smallest artisanal one to the largest mining firms in the country.

Source: <https://www.thecitizen.co.tz>





Global economic recovery drives first-quarter platinum demand higher

As the global economy continued to recover, boosted by widespread stimulus measures, demand for platinum increased by 26% or about 405 000 oz year-on-year to more than 1.9-million ounces in the first quarter, the World Platinum Investment Council (WPIC) notes in its latest 'Platinum Quarterly' report.

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

Gold ETFs Have Been Regaining Their Luster

Gold briefly touched a four-month high as money managers and investors increased exposure to precious metals exchange traded funds. Meanwhile, hedge fund managers have raised their long-only position in U.S. futures and options by 12% from a week earlier, or the most since June, while Bloomberg data show ETF investors have hoarded bullion for the past six sessions after months of redemptions, Bloomberg reports. Gold prices have rebounded off their March lows on a weakening U.S. dollar and signals that the Federal Reserve will maintain its accommodative monetary policy to support the economic rebound, despite signs of rising inflation. Analysts also project that further gains in consumer prices could provide additional support for gold as a better store of wealth.



"Following months of outflows, returning speculative interest could ultimately spark a breakout" in gold, TD Securities analysts led by Bart Melek said in a note.

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



Swiss gold exports to China rebound after coronavirus slump

Swiss exports of gold to mainland China surged in April to their highest since December 2019,

customs data showed, as demand for gold in the world's biggest bullion consuming nation rebounded from a slump during the coronavirus pandemic. Switzerland is the world's largest gold refining centre and transit hub. Its numbers provide an insight into global market trends. Swiss customs data show exports of 40.2 tonnes of gold worth around \$2.5 billion at current prices to China in April – more metal than was sent in the last 14 months combined. Switzerland also sent 10.1 tonnes of gold to Hong Kong, the most since January 2020.

Source: <https://www.reuters.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
05/03/2021	46960	46900	46772	46712	43015	42960	35220	35175	27472	27437	68297	68475
05/04/2021	46968	46968	46780	46780	43023	43023	35226	35226	27476	27476	70120	70205
05/05/2021	46767	46753	46580	46566	42839	42826	35075	35065	27359	27351	69030	68835
05/06/2021	47110	46992	46921	46804	43153	43045	35333	35244	27559	27490	69560	69300
05/07/2021	47575	47484	47385	47294	43579	43495	35681	35613	27831	27778	71073	70835
05/10/2021	47854	47788	47662	47597	43834	43774	35891	35841	27995	27956	71967	71696
05/11/2021	47807	47789	47616	47598	43791	43775	35855	35842	27967	27957	70807	70969
05/12/2021	47700	47764	47509	47573	43693	43752	35775	35823	27905	27942	70867	70948
05/13/2021	47700	47764	47509	47573	43693	43752	35775	35823	27905	27942	70867	70948
05/14/2021	47697	47757	47506	47566	43690	43745	35773	35818	27903	27938	69905	70360
05/17/2021	48181	48146	47988	47953	44134	44102	36136	36110	28186	28165	71505	71735
05/18/2021	48480	48419	48286	48225	44408	44352	36360	36314	28361	28325	73500	73168
05/19/2021	48472	48177	48278	47984	44400	44130	36354	36133	28356	28184	72332	71100
05/20/2021	48593	48534	48398	48340	44511	44457	36445	36401	28427	28392	71575	71541
05/21/2021	48553	48553	48359	48359	44475	44475	36415	36415	28404	28404	71280	71245
05/24/2021	48690	48672	48495	48477	44600	44584	36518	36504	28484	28473	71015	71075
05/25/2021	48536	48664	48342	48469	44459	44576	36402	36498	28394	28468	70948	70814
05/26/2021	49105	49195	48908	48998	44980	45063	36829	36896	28726	28779	71700	71866
05/27/2021	49033	48810	48837	48615	44914	44710	36775	36608	28684	28554	70936	70650
05/28/2021	48587	48654	48392	48459	44506	44567	36440	36491	28423	28463	70588	70500
05/31/2021	48975	49032	48779	48836	44861	44913	36731	36774	28650	28684	71370	71350

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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	03 rd May	31 st May	% Change	Spot Silver	03 rd May	31 st May	% Change
Australia (AUD)	2310.42	2464.07	6.65	Australia (AUD)	34.64	36.01	3.96
Britain (GBP)	1286.49	1341.11	4.25	Britain (GBP)	19.33	19.74	2.12
Canada (CAD)	2201.31	2301.32	4.54	Canada (CAD)	33.00	33.87	2.61
Europe (Euro)	1486.45	1559.79	4.93	Europe (Euro)	22.29	22.95	3.00
Japan (Yen)	195541.02	208931.54	6.85	Japan (Yen)	2931.69	3075.08	4.89
Switzerland (CHF)	1633.88	1714.15	4.91	Switzerland (CHF)	24.50	25.02	2.14
USA (USD)	1792.54	1908.08	6.45	USA (USD)	26.87	28.06	4.42

Monthly Exchange Data (Gold) (From May 03-31)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold Aug 21	1770.40	1915.60	1768.50	1905.30	7.66
SHANGHAI –SHFE ⁴	Gold Aug 21	372.26	395.92	372.26	391.90	5.61
MCX ¹	Gold Aug 21	47300.00	49674.00	47011.00	49349.00	4.88
TOCOM ³	Gold Aug 21	6200.00	6730.00	6190.00	6717.00	8.43

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

Monthly Exchange Data (Silver) (From April 01-29)							
Exchange	Commodity	Open	High	Low	Close	Previous	% Ch.
COMEX ²	Silver July 21	25.99	28.90	25.85	28.01	25.87	8.28
MCX ¹	Silver July 21	68807.00	74222.00	68607.00	71898.00	68366.00	5.17
TOCOM ³	Silver Aug 21	92.10	99.70	92.00	96.90	90.90	6.60

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

Gold Spot Market, India			Rs/10gm
Spot Gold	03 rd May	31 st May	% chg
Ahmedabad	47569.00	48933.00	2.87
Bangalore	48033.00	50110.00	4.32
Chennai	48159.00	50556.00	4.98
Delhi	49810.00	50891.00	2.17
Mumbai	46772.00	48836.00	4.41
Hyderabad	48054.00	50124.00	4.31
Kolkata	46364.00	50911.00	9.81

Currency Change (Monthly)		
	03 rd May	31 st May
EUR/USD	1.2061	1.2225
USD/AUD	1.2882	1.2930
USD/GBP	1.3909	1.4209
USD/INR	72.51	73.81
USD/JPY	109.06	109.54

Silver Spot Market, India			Rs/kg
Spot Silver	03 rd May	31 st May	% chg
Mumbai	68475.00	71350.00	4.20

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		
05-04-2021	1784.95	1286.41	1486.68	1797.75	1298.16	1495.55	05-04-2021	26.83	19.33	22.34		
05-05-2021	1778.05	1280.02	1482.18	1782.25	1282.15	1485.33	05-05-2021	26.30	18.90	21.88		
05-06-2021	1793.15	1288.74	1488.49	1813.15	1304.92	1503.10	05-06-2021	26.73	19.28	22.20		
05-07-2021	1820.50	1308.39	1506.83	1836.55	1316.81	1514.97	05-07-2021	27.38	19.68	22.68		
05-10-2021	1834.15	1302.06	1508.40	1840.45	1304.14	1513.40	05-10-2021	27.74	19.68	22.80		
05-11-2021	1837.15	1299.97	1510.14	1829.10	1292.81	1503.15	05-11-2021	27.48	19.46	22.60		
05-12-2021	1833.60	1297.64	1511.25	1830.70	1297.05	1513.62	05-12-2021	27.41	19.38	22.61		
05-13-2021	1814.30	1292.51	1503.15	1821.80	1296.03	1505.90	05-13-2021	26.82	19.13	22.22		
05-14-2021	1833.50	1303.62	1513.55	1838.10	1303.03	1513.68	05-14-2021	27.23	19.35	22.48		
05-17-2021	1848.45	1310.92	1521.46	1853.70	1315.01	1526.52	05-17-2021	27.61	19.59	22.70		
05-18-2021	1867.40	1313.72	1528.28	1866.75	1315.50	1529.05	05-18-2021	28.48	20.07	23.32		
05-19-2021	1860.00	1312.79	1523.53	1888.45	1332.30	1544.37	05-19-2021	27.68	19.55	22.67		
05-20-2021	1869.35	1325.18	1534.18	1878.30	1327.39	1537.76	05-20-2021	27.74	19.63	22.74		
05-24-2021	1876.85	1328.43	1538.27	1880.15	1327.20	1537.96	05-24-2021	27.65	19.57	22.63		
05-25-2021	1882.80	1327.56	1536.18	1887.00	1335.24	1541.11	05-25-2021	27.56	19.46	22.50		
05-26-2021	1904.30	1344.82	1555.43	1899.75	1344.83	1553.81	05-26-2021	28.12	19.84	22.98		
05-27-2021	1895.05	1341.70	1554.13	1891.45	1334.80	1551.18	05-27-2021	27.66	19.59	22.66		
05-28-2021	1892.45	1333.80	1552.38	1899.95	1342.12	1561.76	05-28-2021	27.63	19.49	22.69		

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

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