

Issue 06 October 2021

Bullion World

World of Bullion Research

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INDIA GOLD CONFERENCE-2021

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www.goldconference.in

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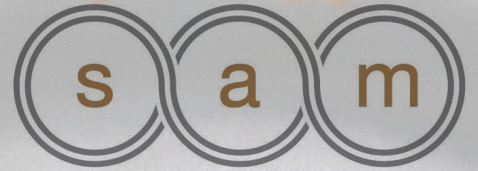
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EDITORIAL

Dear Readers,

India Gold Conference 2021 is around the corner. We eagerly await to meet you in person. This time the conference is in Hybrid form. We expect a huge number of participation both online and physical. No doubt we had a very tough time in past and our support remains with those who served us being front line workers of Covid and to the people who are still suffering due the effects of Covid.



With the festive season nearby, along with backlogs of events like marriages and other ceremonies, the demand for Gold increased in the recent past. Gold imports during the September 2021 increased by 658% from that of September 2020. The correction in Gold prices was a major reason for surge in imports.

The Securities Exchange Board of India (SEBI) in its recent meeting permitted mutual fund houses to introduce Silver Exchange-Traded Funds (ETF's) in the Indian market. The board also approved the framework for Gold Spot Exchange, where the yellow metal will be traded in form of Electronic Gold Receipts (EGR). Gold Exchange for domestic market is expected to help in providing a transparent spot price discovery mechanism.

The 37th edition of IJJS Premiere 2021, the flagship trade show was organised in Bengaluru by the Gem & Jewellery Export Promotion Council (GJEPC). The show generated an estimated USD 6.75 Billion worth of business. The five-day event was a huge success. For highlights of the show please turn to page-28. We also have an update and outlook of Gold from the leading market players. LBMA/LPPM successfully completed Virtual Precious Metals Conference recently with a participation of 462 delegates. Summary of the price prediction session of the conference has been covered page-14.

The market regulator Securities Exchange Board of India (SEBI) has directed Stock Exchanges and its members, including stockbrokers, to discontinue the sale of digital gold on their platforms by September 10. SEBI informed the exchanges and said the activity violated the Rule 8(3) (f) of the Securities Contracts (Regulation) Rules, 1957.

According to BIS, as of September 2021, over 90,000 jewellers have already been registered. The number was only 35,000 at the beginning of 2021. Like-wise, number of assaying and hallmarking centres (AHCs) have also gone up. At present, AHCs hallmark about 4 lakh pieces jewellery on an average every day. These are major developments aimed at improving quality of jewellery delivered to consumers and transparency. No doubt, the transition is painful, especially in the times of pandemic. However, the transformation would certainly build trust and improve demand over the medium term.

We hope you enjoy reading this edition of Bullion World. The next issue of Bullion World is going to be a special issue as it will be there in India Gold Conference and will be distributed to 500+ delegates from all over the World. If you have anything interesting to share, please write to us at editor@bullionworld.in. Till then take care of yourself.

Best wishes,
Neelambari Dasgupta
 Editor

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State of India Gold Market

Gold being one of the largest financial asset in the world. It has witnessed significant growth in recent years. During 2000, gold was priced at just \$460 per ounce when adjusted for inflation. By August 2021, that number had inflated to roughly \$1,815 per ounce. It has come a long way. We asked an update on Gold and its current situation and its way ahead.

What is your comment on the current Gold demand? What is your outlook on demand for the next couple of months or so?

Haresh Acharya: According to me, the Gold was moving above the dollar index due to pandemic. The range during pandemic was around between US\$1450 to above US\$ 2000. After the vaccination, since the panic amongst the people have started diffusing so we observe here the Gold prices are coming down after that. But after the geo-political tensions in Afghanistan the price of Gold again started to go up. All the markets are seeing some sort of growth after

pandemic. By seeing the GST collection or income tax collection we can make out the economy is regaining back.

The derivatives market is also moving because the banking interest rate are low and Government is giving ease of business. Gold I feel will go low in physical terms, it won't go up much because the other assets seems to be more on the demand side and its giving more returns if we see the stock markets.

So I feel the outlook for Gold post-covid, the prices went near to 1500 US\$, it won't come that much but I feel the prices will go around 1650-1850 US\$ level and it will move around this range in the coming months.



Mr. Haresh Acharya
Director, Governing Council, IBJA

Karthick Kappuraj: Gold Rate Prediction in ounce, based on international outlook, is likely to vary on the back of uncertainty or threat as seen by the investor. Since there is no such perception, the gold rate is likely to remain flat in the international market. However, if the INR continue to grow stronger and the customs duty comes down in the future, the gold rate is likely to come down as well. As of now, it will remain flat and is likely to trade between 1650 -1850 US\$



Vipin Raina: Gold outlook for this year is bearish and we expect gold to trade above \$1900 in the year 2022. This year gold should close above \$1850.

Viral Lodhiya: If we talk about from the demand perspective the demand seems to be very good as there are not too high premiums. The demand is going well if we mention about dore as well as pure gold. The price has been accepted by the market and the demand is going well. The demand dropped in the recent past due to the hallmarking issue. But now it is slowly picking up and the jewellers are getting settled with the new systems. So I feel overall market will be in good state as the demand will be good as soon as prices don't shoot up unexpectedly.

Looking at the price range, I feel it is range bound as of now. From a wider range perspective it is 1680-1835 US\$ and it seems it to be in between this range for next couple of months. Another big move will come after breaking this level and I assume the breaking will be on the lower side.



Mr. Karthick Kappuraj
State Vice President, IBJA, Tamil Nadu

What are your comments on scrap flows? Since we are receiving information the scarp flow has increased recently in past six months the reason stated to this situation is Covid. How far is it true?

Haresh Acharya: From 1997 I am reviewing the import trend in Gujarat.

Gujarat imports are mostly more than 20% out of the total import because Ahmadabad centre is the delivery centre for all the exchanges. Gold maximum sold in India are through banking channels and they come from Gujarat. So whatever comes to scrap centre in Gujarat comes through official channel it will come via banking channels only the billing will be done in form of cheque. The scrap sale in March- July 2020





Mr. Vipin Raina
MMTC-PAMP



was very good. For this year since the vaccination started the demand has also picked up, the marriage backlogs are also opening up so the demand will eventually pick up. So the spark demand in Gold and Silver are due to the events which are on queue which were on hold due to lockdown. So since there is relaxation in public gathering the events have started to take place.

Karthick Kappuraj: When the agricultural season begins there will be sale of jewellery for liquidity purpose and when the harvest is good, there will be purchase of gold. In some cases, where people want to buy new gold jewellery in exchange for their old jewellery, then there will be scrap inflow. During this pandemic, there was no distress selling and scrap flow. This shows that the economy did very well to sustain itself and gold did not undersell. However, one cannot say that the economy is bad when there is large flow of scrap. It can be understood that the economy is in fact doing good because there is a lot of exchange of old gold and people going in for few more sovereigns than the old gold weight.

Vipin Raina: Scrap flow was on lower side between April and June, but has pick-up from second half July onward.

Viral Lodhiya: We have a scrap centre in Delhi and Coimbatore, there we are getting good volumes, and we are getting regular scrap inflows. Over all scrap markets in India specially the major locations which are into Gold business, they have regular scrap flows. But the thing is all the major cities like, Trichur, Chennai or Coimbatore there are a lot of local refineries and their major business is melting the scrap. So scrap from various regions comes and get refined in these local refineries because it is cost effective. So If we try to set up something in Kerela it would be a tough job because the competitive prices are very high. So we are already having an idea that

the scrap volumes are getting higher in various markets.

As the custom duty got revised again, what do you have to say on that?

Haresh Acharya: Government from 2013 started the custom duty and increased to 12.5% so this was a regular affair for every year. But, this year they have given a little relaxation to the industry. It's definitely a good deed.

Karthick Kappuraj: Overall, a reduction in customs duty to around 6% in a phased manner will be apt enough to ensure total annihilation of smuggled goods and the government will also stand to gain from the increased business volumes of the organized sector and to a certain extent, from the unorganized sector also, to ensure that this Gold and Jewellery segment is a clean slate. While on this note, it becomes imperative that we thank our Finance Minister for the kind consideration in reducing the duty from 12.5% to 10% during the last budget presented.

Viral Lodhiya: It was a good step by the government because the overall tax paid on Gold is already high so it was a burden on the consumers, the demand of Gold increased drastically as the duty was slashed. The MCX prices were down directly by 2% as the duty decreased by the Government. Other than the duty part, the Government is becoming very strict to bring Gold into a regulated market. Because their investigations and port controls everything is coming quite strict. So in coming years we expect a complete regulated Gold market in India.

How was the Dore Flow in the recent past?

Karthick Kappuraj: Dore flow has decreased as compared to the 2014-15-16 flow. The supply of Dore bars has a very significant reduction although a little cheaper by half percent compared to the

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.

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

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imported bar because of the patterns of the country where the mining and supply takes place, the logistical challenges, wafer thin profit margin etc. The local refineries are also not taking keen interest in Dore bars due to the specified reasons.

Vipin Raina: Dore inflow into India is on an upward trend as compared to 2019-20 but well below what was imported in 2018-19. Covid issue is behind us now and we should see import of Dore increasing.

Viral Lodhiya: Talking about the Dore flow, when the lockdown was observed throughout the country, the fluctuation in the flights connections the flow got affected. But now the situations seems to be better now.

International Bullion Exchange is operating shortly, your comments on that.

Haresh Acharya: I am in the advisory committee of IBE, and it's definitely a revolutionary step since it's a first time thing for India. We should appreciate Government for this. Since all the three exchanges are working together on this and making one single exchange. The background glitches will be solved soon. This will be a milestone for Gold trade. The amendments which will keep on coming during the trade and practices will lead to allow India to export Gold eventually. This will definitely regulate the Gold market of India. May be it will some time to get set but IBE has great responsibilities ahead.

The way IBE is allowed in GIFT city like that if the spot exchange is allowed by Government in given time. The domestic market will come into regulatory practice. The Gold will go into the organized market.

Karthick Kappuraj: The Indian Bullion Exchange is a good model. The

success and failure of the model will be seen as the time progresses. There should be support of the Government, lawmakers, and bullion players to make this exchange a functional success. There are 15 manufacturing hubs across the country where there are big bullion players who hold stock on consignment basis. When the customer wants to buy, they will use an app for booking and will receive the metal in an hour or two once they complete the funding process. This metal will go in for immediate production. Similarly in the IBE, there will be material available at two distant locations, at a lower differential rate of a couple of rupees. However, the logistics and time of delivery is what will make the difference to the Karigars who will otherwise remain without immediate raw material for the days' work, the rate difference of one or two rupees in this case, not being a point of major consideration.

While the IBE may have its own positives in terms of rate differentials, non GST players also participating in the buying and selling, gaining of peoples trust etc., but there will also be negatives in terms of the challenges faced to ensure this exchange becomes popular and successful, similar to the other exchanges like crypto currency exchange etc. This bullion exchange has a long way to travel with adjustments to be made in the due course to emerge, successful and valuable as this will also have similar consignment sales and all.



Mr. Viral Lodhiya
Managing Director, Sovereign Metals

Vipin Raina: IBE is a good initiative by the Government, but we will have to wait and see how it develops and who all will participate.

Viral Lodhiya: It is definitely a great initiative by the government and it will bring India to an international platform. And as of now, the hundred percent clarity is not there of the operational guidelines. The whole industry is waiting for the clarity, once it is operational the industry will get a clearer picture of it of its functionality and operation. There will be regular trial and error method, we will get to know what the issues which we are facing are and the exchanges will make necessary changes.

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Premier Event Goes Virtual: LBMA/LPPM Precious Metals Conference 2021



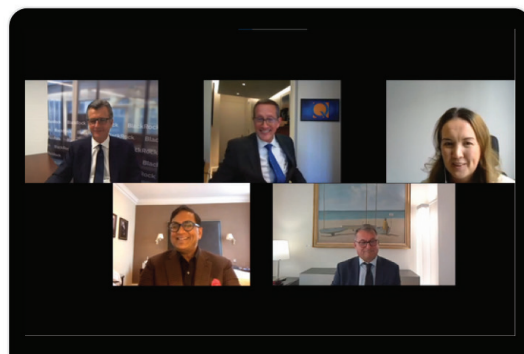
Some 462 delegates digitally attended the 21st LBMA/LPPM Virtual Precious Metals Conference on Monday 20 and Tuesday 21 September. The Conference featured sessions on key industry hot topics, as well as breakout rooms which gave attendees the chance to engage with industry leaders and network with other delegates.

Keynote sessions by Barry Eichengreen (University of Berkeley, California) and Mark Bristow (Barrick Gold Corporation) were particularly well received, respectively covering inflation and uncertainty in the gold market, ESG, and

post-COVID-19 challenges facing the industry.

Other sessions covered tapering, impact of net zero, cryptocurrencies, geopolitics, PGM recycling and primary supply, hydrogen, fuel cell trends, Capex, ASM, responsible sourcing, sustainability, and more.

Phaedon Stamatopoulos (Argor-Heraeus SA) was voted as best speaker for his participation in The Future of Responsible Sourcing, Sustainability and ESG session – and won a 1oz gold coin, kindly donated by Royal Canadian Mint.





Price Predictions

Attendees overwhelmingly predicted that gold will be the best performing metal in 2022. However, this was not reflected in their individual price forecasts for each of the four metals, where they were most bullish for platinum, with prices predicted to be \$1,345 by the time of the start of the 2022 Conference in Lisbon, a whopping 41% increase in the price compared to the price on the opening day of the 2021 conference (\$953, as at 17 September 2021). Gold prices are forecast to be \$1,969, 12% higher (\$1,756); silver 16% higher at \$26.76 (\$23.01), and palladium to be broadly flat at \$2,025 (\$2,023).

In a wrap-up webinar on Thursday, 23 September, James Steel (Chief Precious Metals Analyst, HSBC Securities

(USA) Inc) and Suki Cooper (Precious Metals Analyst, Standard Chartered) discussed their stand-out moments and top takeaways. “There were so many varied views from the exceptional speakers – a real powerhouse,” reflected James. You can watch the webinar on LBMA’s website.

Networking Event

An enjoyable evening was had by attendees at the London Networking Reception, held on the evening of the first day of the Conference, reconnecting with delegates from across the precious metals industry. The event, hosted by LBMA and LPPM, in association with Metals Focus, took place at Landing Forty Two – a venue with breath-taking views over the City of London.





Update on INR and Gold Spot

Mr. Ram Pitre

Equity, Commodity & Commodity Strategist at
ECOFIN CONSULTANT LLP



Today's coiling is tomorrow's breakout. The Indian rupee's weakness in September was partly driven by suspected RBI intervention as reported by Interbank Dealers, after it hit as high as 72.920 against the US dollar on 1st September.

Renewed rupee weakness at the end of September was driven by US dollar strength amid higher UST yields as investors start pricing in prospects of a faster pace of QE tapering by the Federal Reserve.

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The current Indian Rupee price suggests that in near-term rupee can appreciate up to 73.95 level due to IPO related inflows and RBI credit policy which is on 8th October,2021. The Following table will give clear direction of Indian Rupee in near future.

INDIAN RUPEE	Weekly	Monthly
Strong support	73.95	73.83
Stronger support	73.83	73.33
Strongest support	73.47	72.94
Strong resistance	74.35	74.67
Stronger resistance	74.63	75.31
Strongest resistance	74.93	75.61



Hovering around regression channel mean. The gold market continues to struggle to attract sustainable bullish momentum as the price hovers around \$1,750, an ounce better than expected U.S. manufacturing data. For long-term, I am bullish on gold because U.S. debt levels are just growing out of control. However, in short-term, rallies will continue to be sold on account of profit booking and technical corrections. If gold has any sort of chance to push higher, we will see some uncertainty in equity markets.

In last three weeks gold is trading in a narrow range between \$1720 and \$1808 level with a bearish bias. If gold trades consistently below \$1720 then a sharp fall to \$1692 and \$1676 is possible before reversal. Given below is the support and resistance table for your reference.

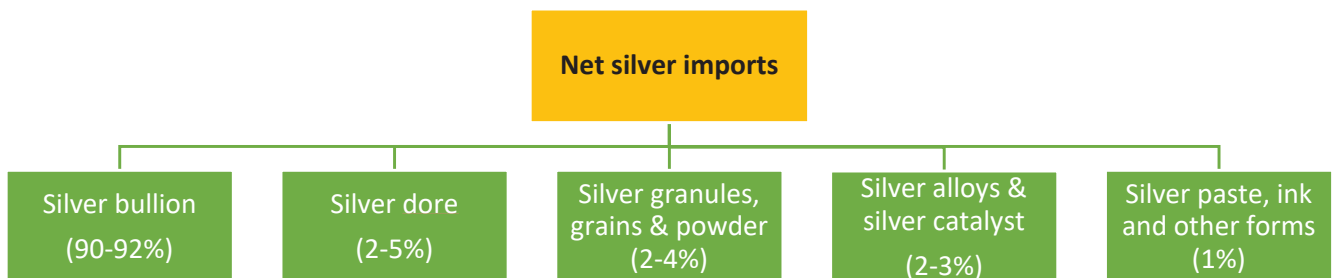
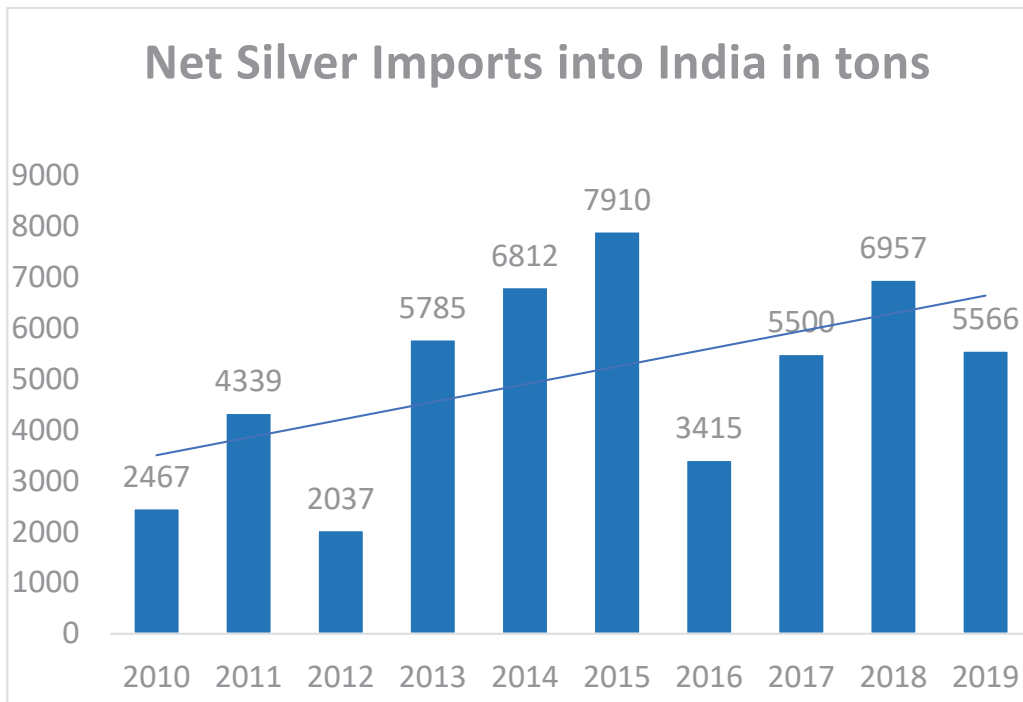
GOLD SPOT	Weekly	Monthly
Strong support	1748	1725
Stronger support	1733	1676
Strongest support	1692	1638
Strong resistance	1797	1828
Stronger resistance	1825	1876
Strongest resistance	1860	1923

SILVER STORY:

India Silver Imports

Presently, 85 - 90% of India's silver demand is met through imports.

Imports of silver between 2010 and 2019 grew at an impressive rate of 8.9% CAGR





Silver bullion, is usually a 30 kg ingot of 999 or 9999 fineness silver produced by an LBMA accredited refiner. Occasionally, it can be 15 kg ingot or one kg silver bars also.

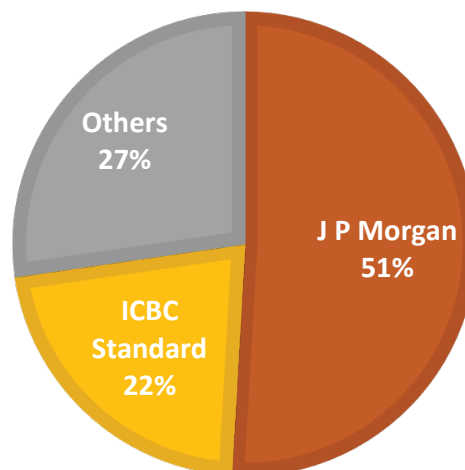
Imports come from about 20 countries. Switzerland, Germany, Russia, China, South Korea, Hong Kong, UK, USA are some of the main sources from where silver bullion flows.

95- 98% of the metal by volume moved by sea into either Kandla SEZ or Satyavedu AP SEZ (aka Sri City).

Movement by sea is usually in containers with each container load varying between 15 tons to 20 tons of silver. By air, it is usually 100 kg to 1000 kg. Cost of storage in India is roughly one third of that incurred in vaults in developed countries. So, overseas suppliers stock in India.

Overseas suppliers bring in supplies against commitment from local banks and PSU nominated agencies.

INTERNATIONAL SUPPLIERS OF SILVER BULLION INTO INDIA



Other International banks - Standard Chartered Bank, ANZ Bank, JSC VTB Bank and UBS.

Other Non-bank suppliers – INTL FC Stone (now called StoneX), Heraeus Metal, Korea Zinc and The Perth Mint





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Silver Bullion Importers



Canalising agencies permitted to import silver bullion

Nominated banks
(16 banks) 90%

- Nominate Banks
- Axis Bank
- Bank of Baroda
- Bank of India
- Federal Bank Ltd.
- HDFC Bank Ltd.
- ICICI Bank Ltd.
- Indian Overseas Bank
- IndusInd Bank Ltd.
- Industrial and Commercial Bank of China Ltd.
- Karur Vysya Bank Ltd.
- Kotak Mahindra Bank Ltd.
- Punjab National Bank
- RBL Bank Ltd.
- State Bank of India
- Union Bank of India
- Yes Bank Ltd.

Nominated PSUs
(four PSUs) 5-8%

MMTC Limited,
STC Limited,
PEC Limited &
HEC Limited

Others
(Star and Premier Trading Houses & EoU* and specially permitted agencies)
2-5%

Since 2017 Star & Premier Trade Houses and EoU can only import for own consumption. Diamond India Limited is a specially permitted agency to support SEZs and EoUs

Imports of silver bullion regulated by RBI
Tariff and customs duty administered by DGFT
Tariff is revised every fortnight. Like-wise customs notifies USD INR value.
RBL (1800 tons), Yes Bank (1500 tons), HDFC Bank (1500 tons) are leading players.
MMTC Limited is the leader in PSU

Nominated agencies can do only consignment business. They cannot buy or sell or trade in their own books. This restricts Indian bank's ability to offer product structures. Also, there is no Silver Metal Loan (a concessional lending

Silver Bullion Pricing

International suppliers	Nominated agencies	Buyer
<p>LBMA / London spot price + premium or discount. In 2019, median mark-up in price over London spot price was \$1.2 /kg basis the invoice date.(basis 261 transaction records). Range (-\$50/kg and +\$50/kg)</p>	<p>International supplier price + Insurance + secured logistics + 1 cent/ troy ounce margin. Roughly nominated agencies make about Rs. 25 to Rs. 30 per kg</p>	<p>Pricing is based on MCX nearest silver futures price – time value + premium (fluctuates with location, time of the year, quantity demanded). During dull season or when price increase steeply physical market goes into discount due to surge in scrap flows.</p>

From where do bullion banks source silver?

International bullion banks source metal directly from mines / refiners against their project fundings. Usually, bullion banks fund large projects sponsored by a listed entity in safe territories. Silver pricing is generally usually fixed and is roughly based on all-in costs plus margin basis. In 2019, the total cash cost is around USD 5.16 per troy ounce and all-in sustainable cost is around USD 11.47 per troy ounce for primary silver producer.

In case of silver, it is also seen that many mines where silver is a secondary produce, the project owners opt for ‘streaming’ (selling silver forward at a fixed price) to reduce the overall debt and improve project economics.



Amrapali- Gujarat, S B Ornaments and M D Overseas each do about 1000 to 1500 tons of silver dealing per annum.



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IIJS Premiere 2021 Spurs an Economic Revival in India



The show has generated an estimated USD 6.75 Billion of business. In more ways than one, the 37th edition of IIJS Premiere 2021, the flagship trade show held in Bengaluru by the Gem & Jewellery Export Promotion Council (GJEPC), revived the moribund economy, not just that of the gems and jewellery sector, but all the peripheral sectors associated with the organising of the show, including transport, hotels, retail, and restaurants. The five-day show, has generated an estimated business worth USD 6.75 Billion. The success of IIJS Premiere 2021 is a clear indication that the gem and jewellery industry has shrugged off the pandemic's effects on the sector and the economy at large.



Colin Shah, Chairman, GJEPC, said, “We are delighted that IIJS Premiere has generated an estimated USD 6.75 Billion-worth of business. We are already witnessing a surge in exports and are confident that the industry will achieve the export target of \$43.75 billion this year and contribute more than 10% of Hon’ble Prime Minister Narendra Modi’s target of achieving \$400 billion in total merchandise exports. “IIJS would not have been possible without the unstinted support of the Karnataka State Government to help us organise this show successfully. An event of this size and scale needed a great venue, and we are glad that the BIEC stepped up to help us organise it.”

Trends

The rising price of gold pushed manufacturers to rethink their product lines by marrying economics and aesthetics. Minimising the weight of gold was a priority. At IIJS, one saw a huge variety of designer lightweight collections. Plain gold jewellery lines were voluminous, cast instead of handmade featuring negative spaces.

The embellishments were in the form of varied metal textures – high polish, satin, matte, brushed, grainy, embossed, and hammered finishes. Colour was introduced by way of pastel enamels, gemstones such as spinels, morganite, multi-coloured sapphires and fancy colour diamonds. Many diamond and gold jewellery exhibitors were overbooked by Days 2 and 3, and they were reluctant to take in more orders for fear that they would be unable to honour prior commitments, having reached maximum capacity.

Of the 21,000 visitors, IIJS received more than 300 international buyers from countries such as Bangladesh, the UK, USA, Thailand, Singapore, Australia, UAE, and Nepal, who placed orders across all jewellery categories. Consumer demand has been picking up in the domestic market. With over 80 crore Indians vaccinated with one dose, life is already returning to normalcy. With more disposable income on hand, buyers are investing in classic jewellery pieces for their intrinsic value.

Show Highlights

The five-day show was attended by several dignitaries like Ms. Anupriya Patel, Hon’ble Minister of State for Commerce & Industry, Ministry of Commerce & Industry (through video conference), who hailed the industry for being the world leader in diamond cutting and manufacturing, and one of the largest exporters of gems and jewellery.

Mr. Murugesh Nirani, Hon’ble Minister of Large and Medium Industries, Govt. of Karnataka; Mr. Ramana Reddy, Additional Chief Secretary, Department of Commerce & Industries, Govt. of Karnataka; Mr. S. Suresh Kumar, Joint Secretary, Department of Commerce, Ministry of Commerce & Industry, were also a part of the opening ceremony on the first day.

Expressing delight about the show being hosted in Karnataka, Mr. Nirani, elaborated on the opportunities that the state could offer to the gem and jewellery industry. He said, “Karnataka is the only state which produces gold from the Hutti Gold Mines and the Kolar Gold fields. We are aiming to increase the production from 1,700kg to 5,000kg. We will be opening jewellery retail stores to promote gold and sell gold coins; we’re hoping to partner with private jewellers.” He urged the industry entrepreneurs to attend the Karnataka Global Investors Meet in November 2022 to explore business opportunities.

The event also celebrated the Indian Olympic heroes for their exemplary performance at the Tokyo Olympic Games 2020. Chief Guest, Mr. Basavaraj Bommai, Karnataka Chief Minister, along



with the Council dignitaries felicitated Mr. Rupinder Pal Singh, Team Member, Indian Men's Hockey Team; Mr. Krishna Nagar, Gold Medallist, Para-badminton; and Mrs. Bhavina Patel, Gold Medallist, Para-table tennis. The Olympians were honoured with a gold brooch that was manufactured by Anand Shah and designed by Namrata Bhardwaj, one of the winners of Artisan Awards 2021, GJEPC's annual design competition.

Mr. Bommai said, "The state of Karnataka is setting up a Gem Park and reached out to GJEPC to explore the opportunity. The artisans of the industry have almost no formal education, despite this it's their skill that makes them stand apart from others. The value of jewellery accounts for the hard work that's been put in by artisans. Our skilled artisans in the gem industry are considered amongst the best in the world."

The show's Organiser-In-Chief Mr. Shailesh Sangani, Convener, Exhibition (National), GJEPC, stated, "The 37th edition of IIJS Premiere 2021 held in a physical avatar post the pandemic, was possible due to the wholehearted support from all stakeholders, including exhibitors, buyers, the Central

Government and the Karnataka State Government. Everybody has played an important role in successfully putting up a show of this stature."

IIJS participants gained valuable insights on the current business environment from thought leaders at the Spectrum Seminars featuring action-packed knowledge sharing panel discussions on topics like the World Gold Council's You Are Gold campaign and Retail Gold Investment Principles, the Future of Lab-grown Diamonds, Jewellery Industry's Digital Transformation, Data Analysis for Growth, Fundraising by Jewellery Start-ups, the Art of Business Storytelling, etc.

Show-Stopper

The highlight of IIJS Premiere 2021 was an Interactive Session featuring Mr. Piyush Goyal, Hon'ble Minister for Commerce & Industry, Textile, Consumer Affairs, Food and Public Distribution, Govt. of India along with Mr. Colin Shah, Mr. Mahendra Tayal, Regional Chairman-Southern Region, GJEPC; Mr. Shailesh Sangani, and Mr. Sabyasachi Ray, Executive Director, GJEPC.

Prior to the session, the Commerce Minister visited all the five expo halls

and spent nearly two hours interacting with the exhibitors. Mr. Goyal said, "It is a pleasure to be at IIJS Premiere 2021 that has shown all the hard work and dedication put forth by multiple retailers, exhibitors of the gems and jewellery sector in India. The current Government policies have been formulated keeping in mind all the concerns and aspirations while encouraging them to venture past the government initiatives at present. The creation of a 'Credit Guarantee Fund' could help manufacturers overcome financing issues and facilitate smoother trade." More than 100 leading manufacturers, retailers, exporters, trade associations, international buyers participating at IIJS shared new advancements, initiatives, and other industry-related issues directly with Mr. Piyush Goyal. At the event, the Minister unveiled the Cluster Mapping Report by The National Council of Applied Economic Research (NCAER) and GJEPC, which has enabled the industry to identify clusters for gem and jewellery manufacturing to boost exports. In response to the recommendations regarding policy-related matters put forth by Mr. Colin Shah on behalf of the industry, Mr. Goyal offered practical suggestions. He encouraged manufacturers to set up lab-grown diamond (LGD) machines rather than depending on the Production-Linked Incentives Scheme. "LGDs have the potential to catch the fancy of the middle class," he noted.

Mr. Goyal hailed the ₹11,000-crore Jewellery Park project that will be set in Navi Mumbai. As for the FTAs, he informed that there is every possibility to sign up one with Australia once the international covid restrictions are lifted. The Minister concluded his talks by reiterating the fact that the industry must be self-reliant and self-regulatory.



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INDIA news



Why stock exchange members can't distribute digital gold

Through recent circulars issued by the NSE and the BSE, members of exchanges have been prohibited from distributing digital gold on their platforms from September. The missive comes on the back of SEBI writing to exchanges, asking them to do so on the basis that the activity violates Rule 8(3) (f) of the Securities Contracts (Regulation) Rules, 1957. A quick look at SCRR suggests it was formed to safeguard the net worth of the broker from erosion by risking it in other businesses. SCRR essentially allows a broker to conduct non-securities services business "except as a broker or agent not involving any personal financial liability."

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

Big relief for jewellers! Gold Hallmarking rules postponed for three months ahead of festive season

Gold Hallmarking news: Ahead of the festive season, the Modi government has given great relief to the jewellers. The government has extended the deadline for implementing gold hallmarking by three months. While the deadline for gold hallmarking ended on August 31, jewellers now have till November 30 to implement mandatory hallmarking on gold.

Apart from hallmarking gold, there is also news that jewellers can also get relief in the rules of Hallmarking Unique ID (HUID). The HUID rules will be applicable only up to the hallmarking centre and jewellers and consumers will not be traced through this ID. There was confusion among the jewellers regarding these rules.

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



India's August gold imports nearly double on price correction -govt source

India's gold imports in August nearly doubled from a year ago to their highest level in five months on an improvement in demand and as a correction in prices prompted jewellers to ramp up purchases for the festive season, a government source said. India imported 121 tons of gold in August, compared to 63 tons a year earlier, the source said on condition of anonymity as he is not authorised to speak to media. In value terms, August imports surged to \$6.7 billion from \$3.7 billion a year ago, he said.

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



Here's how Hallmark Unique ID will revolutionise gold trade

Earlier, ornaments had BIS logo, purity mark, and identity mark of the seller and imprints of the hallmarking centre. Now, a new six-digit alpha-numeric code is ensured with BIS logo.

There is no doubt that the new initiative of BIS Hallmarking and the Hallmark Unique ID (HUID) to protect the consumers, made mandatory from June 16 this year, will usher in constructive changes in the industry. HUID will insulate the consumers from the illicit and unhealthy trade practices, while making the gold industry more transparent and progressive. Bureau of Indian Standards (BIS) proposed the hallmarking of jewellery in 2000, but it was not made mandatory by the government till June this year.



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



Gold Jewellery Hallmarking Rules Postponed for 3 Months. All you Need to Know

The government has brought a huge wave of relief to jewellers across the country ahead of the festive season. The government had announced that the deadline for the implementation of gold hallmarking was extended by three additional months. The original deadline was on August 31, 2021, but with the new change to the deadline, jewellers now have till November 30 to implement the mandatory hallmarking on gold. Additionally, it was also announced that jewellers would be able to enjoy some relief in the rules regarding the Hallmarking Unique ID (HUID). These HUID rules will only be applicable to the hallmarking centres and jewellers.

Source: <https://www.news18.com>

India's gold imports rocket higher

India's gold imports have jumped compared to the previous year and they are at the highest rate in 5 months. This is due to a buying season and the nation emerging from the COVID-19 pandemic according to a Reuters report. India imported 121 tons of gold in August, compared to 63 tons a year earlier, (anonymous government source). This translates to August imports of \$6.7 billion from \$3.7 billion a year ago. This could be to fill inventories ahead of the festive season. There has also been a discount for the physical buyers as local gold futures fell to 45,662 rupees per 10 grams on 10th August, the lowest in four months.

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





Gold jeweller Joyalukkas said to plan \$400 million IPO next year: Report

Gold jeweller Joyalukkas India Ltd. is considering an initial public offering in India that could raise about \$400 million in the first quarter of next year, according to a person familiar with the matter.

The Kerala-based company has picked Edelweiss Financial Services Ltd., Jefferies Group LLC, Credit Suisse Group AG and IIFL Securities Ltd. to arrange the potential share sale, said the person, who asked not to be identified because the information is private. Joyalukkas is seeking a valuation of \$4.8 billion in the IPO, the person said.

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

Jewellery majors unveil digital gold platforms

In a move that is likely to attract more investors for gold assets, two leading jewellery retail chains — Senco and Tanishq — have launched digital platforms.

This platform will enable people to invest on gold and later redeem the value by selling it off to the company at the current market price of the yellow metal. The purchased gold will be stored with 100% insurance coverage managed by a recognised trustee. Senco's new online gold transaction platform, DG Gold, gives investors the flexibility to convert their digital gold purchase into physical gold in the form of jewellery at the time of redemption at their 116 outlets across the country. People can also sell the gold through the company's portal or website anytime.

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



Digital gold sales hit after Sebi's ban

Digital gold players see a 5 per cent drop in sales in FY22 as market regulator Securities Exchange Board of India (Sebi) banned buying digital gold from stockbrokers effective from September 10. Digital gold sales, which picked up since the pandemic broke out, is around Rs 4000 crore annually. Digital gold players are now looking at more tie-ups with jewellers, fintech firms and money remittance firms in tier 3 and tier 4 cities to expand their businesses.

National Stock Exchange (NSE) on August 26 directed its members, including stockbrokers, to discontinue the sale of digital gold on their platforms by September 10. The direction came after Sebi said certain members were providing a platform to their clients for buying and selling digital gold.

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



Silver shines brighter than gold as EV demand picks up - Guardian Vaults

Silver prices, while holding support above \$24 an ounce, are struggling to attract consistent bullish momentum. However, one analyst said that the market shouldn't be discounted as silver represents the metal of the future.

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



INTERNATIONAL news



Australia Takes Over from China as World Leading Gold Producer

Australia has topped China as the world's largest gold producer after gold production in the first half of 2021 has surpassed the Asian nation's for the first time.

According to a report published on Aug. 29 by Surbiton Associates, a Melbourne consulting group that specializes in the Australian gold, mining, and minerals industries, Australia produced 157 tons of gold to June 30, with 74 tons in the March quarter and 83 tons in the June quarter.

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

Gold Investment Hit Fresh Peak in Europe

The World Gold Council (WGC) has released gold investment update report for the European region.

According to the report, the accommodative monetary stance of the European Central Bank (ECB) since the outbreak of the Covid-19 pandemic has boosted gold investment in the region. The Europe-listed gold exchange-traded products (ETPs) recorded inflows of

256.3 tons valued at \$13.8 billion last year, lifting the net holdings to 1,583.1 tons. In value terms, the inflows recorded historic high level.

The gold bar and coin demand remained robust throughout the pandemic period, as investors wary of inflation and low interest rates flocked to gold assets seeking security. The annual demand for gold bars and coins in Europe stood at 249 tons in 2020. Also, the investment in these gold products reached 146 tons in the initial six-month period of the current year, WGC report noted.

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



The trend of global central bank holdings of gold is obvious

The latest statistics from the World Gold Council (WGC) show that the global central bank's purchase of gold in the second quarter of this year reached the highest level in two years. Among them, the central banks of emerging market countries increased their holdings significantly. Analysts believe that under the background of the flood of global liquidity triggered by the epidemic, the phenomenon of gold holdings shows that more and more institutions are casting a vote of no confidence in US dollar assets. The global central banks and institutions bought 200 tons of gold in the second quarter, an increase of nearly 50% from the previous quarter.

Source: <http://www.shangbaoindonesia.com>

WPIC: Global Platinum Market to be in Surplus in 2021

The World Platinum Investment Council (WPIC) published its 'Platinum Quarterly' for the second quarter of the current year, revising its forecast for the year to modest surplus. The Council expects the global platinum market to be in surplus of approximately 190,000 ounces in 2021, boosted by ramped-up mine supply. In the earlier quarterly report published in May this year, it had forecast a shortfall of 158,000 ounces. The surplus for the second quarter is estimated at 161,000 ounces, it said.

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



World Gold Council members commit to disclosures in line with TCFD

The World Gold Council, the market development organisation for the gold industry, announced that its members, 33 gold miners, have committed to reporting their positions and progress on climate-related risks in line with the recommendations of Task Force for Climate-related Financial Disclosures (TCFD).

The TCFD, created in 2015 by the Financial Stability Board (FSB), has developed a framework to help public companies and other organisations disclose climate-related risks and opportunities.

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



UK Royal Mint's first Goddess Lakshmi gold bar goes on sale for Diwali

The bar, retailing at 1,080 pounds, is described by the Royal Mint as reflective of its ongoing commitment to diversity and inclusion and an expansion of diverse cultural celebrations in the country. The UK Royal Mint's first bullion bar range featuring Goddess Lakshmi as a celebration of Diwali went on sale. The "Lakshmi" bar, a 20 gram gold bar with the Hindu Goddess of Wealth engraved intricately into the precious metal, was designed by Royal Mint designer Emma Noble and follows a close collaboration with the Shree Swaminarayan Temple in Cardiff on its intricate design.

<https://indianexpress.com/>





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IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

Date	Gold 999		Gold 995		Gold 916		Gold 750		Gold 585		Silver 999	
	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)
	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	1 Kg	1 Kg
09-01-2021	47287	47279	47098	47090	43315	43308	35465	35459	27663	27658	62957	63072
09-02-2021	47224	47274	47035	47085	43257	43303	35418	35456	27626	27655	63691	63592
09-03-2021	47208	47246	47019	47057	43243	43277	35406	35435	27617	27639	63158	63475
09-06-2021	47573	47534	47383	47344	43577	43541	35680	35651	27830	27807	65116	64957
09-07-2021	47478	47399	47288	47209	43490	43417	35609	35549	27775	27728	64792	64135
09-08-2021	47192	47203	47003	47014	43228	43238	35394	35402	27607	27614	64510	64449
09-09-2021	47010	47159	46822	46970	43061	43198	35258	35369	27501	27588	63362	64067
09-13-2021	47063	47059	46875	46871	43110	43106	35297	35294	27532	27530	63056	62876
09-14-2021	47071	47017	46883	46829	43117	43068	35303	35263	27537	27505	62883	62806
09-15-2021	47382	47255	47192	47066	43402	43286	35537	35441	27718	27644	63013	63081
09-16-2021	46839	46657	46651	46470	42905	42738	35129	34993	27401	27294	62532	62258
09-17-2021	46333	46310	46147	46125	42441	42420	34750	34733	27105	27091	61063	61131
09-20-2021	46185	46282	46000	46097	42305	42394	34639	34712	27018	27075	59875	59714
09-21-2021	46404	46513	46218	46327	42506	42606	34803	34885	27146	27210	59661	60200
09-22-2021	46871	46826	46683	46639	42934	42893	35153	35120	27420	27393	60954	60788
09-23-2021	46468	46694	46282	46507	42565	42772	34851	35120	27184	27393	60362	60788
09-24-2021	46256	46274	46071	46089	42370	42387	34692	35120	27060	27393	60675	60410
09-27-2021	46278	46170	46093	45985	42391	42292	34709	34628	27073	27009	60233	60341
09-28-2021	46122	45957	45937	45773	42248	42097	34592	34468	26981	26885	60276	59628
09-29-2021	46089	46238	45904	46053	42218	42354	34567	34679	26962	27049	59996	59852
09-30-2021	45959	45851	45775	45667	42098	42000	34469	34388	26886	26823	58239	58118

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 Sept	30 th Sept	% Change	Spot Silver	01 st Sept	30 th Sept	% Change
Australia (AUD)	2461.378	2425.16	-1.47	Australia (AUD)	32.785	30.561	-6.78
Britain (GBP)	1316.538	1301.584	-1.14	Britain (GBP)	17.537	16.405	-6.45
Canada (CAD)	2288.404	2223.685	-2.83	Canada (CAD)	30.481	28.025	-8.06
Europe (Euro)	1531.219	1514.676	-1.08	Europe (Euro)	20.396	19.091	-6.40
Japan (Yen)	199621.34	195409.29	-2.11	Japan (Yen)	2658.792	2462.886	-7.37
Switzerland (CHF)	1660.029	1634.848	-1.52	Switzerland (CHF)	22.112	20.602	-6.83
USA (USD)	1813.09	1753.1	-3.31	USA (USD)	24.145	22.09	-8.51

Monthly Exchange Data (Gold) (From September 01-30)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold Dec 21	1816.70	1836.90	1721.10	1757.00	-3.36
SHANGHAI -SHFE ⁴	Gold Dec 21	377.44	382.04	361.76	363.32	-4.07
MCX ¹	Gold Dec 21	47272.00	47750.00	45705.00	46521.00	-1.58
TOCOM ³	Gold Dec 21	6409.00	6459.00	6161.00	6226.00	-2.95

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

Monthly Exchange Data (Silver) (From September 01-30)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Silver Dec 21	23.94	24.95	21.41	22.05	-8.16
MCX ¹	Silver Dec 21	63175.00	65605.00	58150.00	59617.00	-5.92
TOCOM ³	Silver Dec 21	84.00	87.90	78.00	78.00	-7.14

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Sept	30 th Sept	% chg
Ahmedabad	47094.00	45624.00	-3.12
Bangalore	47940.00	46763.00	-2.46
Chennai	46849.00	45644.00	-2.57
Delhi	48202.00	46917.00	-2.67
Mumbai	47090.00	45667.00	-3.02
Hyderabad	46811.00	45623.00	-2.54
Kolkata	48361.00	47088.00	-2.63

Currency Change (Monthly)		
	01 st Sept	30 th Sept
EUR/USD	1.1837	1.1581
USD/AUD	1.3570	1.3835
USD/GBP	1.3768	1.3472
USD/INR	72.99	74.16
USD/JPY	109.99	111.27

Silver Spot Market, India			Rs/kg
Spot Silver	01 st Sept	30 th Sept	% chg
Mumbai	63072.00	58118.00	-7.85

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
09-01-2021	1813.90	1318.89	1535.10	1811.80	1314.82	1530.61	09-01-2021	23.92	17.38	20.24
09-02-2021	1815.15	1316.53	1532.17	1812.55	1311.74	1528.52	09-02-2021	24.17	17.52	20.39
09-03-2021	1812.05	1309.39	1526.11	1823.70	1316.53	1534.46	09-03-2021	24.06	17.40	20.26
09-06-2021	1823.85	1318.10	1538.05	1821.60	1317.02	1535.06	09-06-2021	24.71	17.86	20.82
09-07-2021	1810.75	1310.26	1525.01	1802.15	1307.10	1520.65	09-07-2021	24.25	17.58	20.42
09-08-2021	1797.95	1306.57	1521.25	1786.00	1297.53	1511.49	09-08-2021	24.32	17.66	20.58
09-09-2021	1795.35	1299.12	1517.61	1788.25	1292.01	1513.57	09-09-2021	24.15	17.48	20.41
09-10-2021	1799.90	1297.55	1519.30	1794.60	1293.91	1516.44	09-10-2021	24.03	17.32	20.31
09-13-2021	1787.85	1293.87	1516.63	1793.90	1296.09	1520.33	09-13-2021	23.58	17.06	20.03
09-14-2021	1788.65	1289.26	1513.56	1792.75	1292.39	1516.67	09-14-2021	23.60	17.03	20.00
09-15-2021	1801.40	1302.95	1523.62	1796.95	1297.40	1520.40	09-15-2021	23.84	17.24	20.15
09-16-2021	1781.45	1289.41	1513.52	1747.95	1269.19	1486.81	09-16-2021	23.47	16.98	19.94
09-20-2021	1757.15	1284.83	1501.48	1757.75	1285.62	1500.24	09-20-2021	22.40	16.36	19.12
09-17-2021	1766.10	1280.25	1499.24	1755.95	1275.00	1493.79	09-17-2021	23.01	16.68	19.53
09-20-2021	1757.15	1284.83	1501.48	1757.75	1285.62	1500.24	09-20-2021	22.40	16.36	19.12
09-21-2021	1766.45	1290.57	1505.37	1774.45	1299.25	1513.25	09-21-2021	22.56	16.49	19.22
09-22-2021	1775.35	1302.40	1513.31	1773.40	1300.79	1512.00	09-22-2021	22.74	16.67	19.38
09-23-2021	1771.05	1295.88	1510.00	1750.00	1274.18	1490.65	09-23-2021	22.74	16.63	19.41
09-24-2021	1755.15	1280.56	1495.74	1746.80	1275.86	1491.24	09-24-2021	22.66	16.54	19.31
09-27-2021	1749.15	1277.75	1495.35	1755.30	1279.61	1500.08	09-27-2021	22.56	16.46	19.26
09-28-2021	1739.65	1273.25	1489.84	1733.75	1280.55	1484.44	09-28-2021	22.20	16.32	19.00
09-29-2021	1741.65	1288.65	1493.12	1737.15	1290.88	1492.39	09-29-2021	22.33	16.53	19.15

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