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Bullion World

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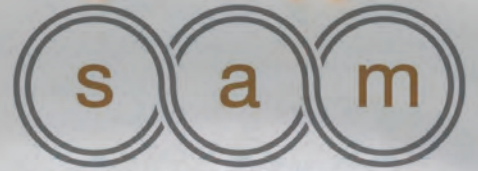
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EDITORIAL

Dear Readers,

As a part of forex reserves, the Reserve Bank of India purchased a record of 29 tonnes of Gold during the first half of 2020, taking its total gold reserves to 705.6 tonnes as on June 30th 2021. According to WGC, central banks of the world cumulatively purchased 32 tonnes of Gold, of which India's share was around 9.4 tonnes. RBI now ranks 10th among all recognized central banks across the world, in terms of Gold holding as a part of forex reserves.



The compulsory Hallmarking rules of Government of India are aimed at protecting consumer interest by assuring purity of gold. As per the new hallmarking rules, a Hallmarking Unique ID or HUID is created for each hallmarked jewellery piece. HUID is a six-digit alphanumeric code. This ID will be given at the time of hallmarking. The industry however is facing a lot of teething challenges. These include huge stocks waiting to be hallmarked, time taken to upload HUID details, difficulty of some of the Assaying and Hallmarking Centres (AHCs) to upgrade and so on. The government is cognizant of these challenges and has agreed to extend timeline for completing hallmarking of old stocks. However, the government is keen on implementing HUID. Compulsory hallmarking is a huge reform. The benefits for the consumer are clear and categorical. Likewise, the benefits for jewellers are also too many. Realising this, jewellers have also been applying for accreditation with the Bureau of Indian Standards (BIS). Prior to the introduction of compulsory hallmarking, there were 35,879 jewellers that were certified by the Bureau of Indian Standards (BIS).

For the first time in financial year 2021-22, Gold ETFs in India witnessed an outflow of Rs 61.49 crore in July. The inflows was Rs 360 crore in June 2021, as customers expected profit with plunging prices. The negative net sales may be because of the negative returns which have induced way out. With the economic uncertainty and second wave of Covid 19 hitting the states of India, to meet the cash requirement experts estimate 22 MT (between April 2020 to June 2021) of gold both bullion and jewellery – was sold off by people, according to the latest gold demand trend report by WGC. Out of this, 20% of India's scrap gold sales took place from Gujarat, suggest estimates by India Bullion and Jewellers' Association (IBJA).

Gold recycling in India saw a significant rise of 33% in the Q1 of 2021-22. Other than liquidating there was an increase in the Gold loans as well. The bullion traders mentioned the majority of people who sold gold were from rural India and did so during the pandemic to meet the medical expenditure.

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

Best Wishes,

Best wishes,

Neelambari Dasgupta

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PUBLISHING OFFICE
Bullion World

#155, 3rd Floor, Brahmalingeshwara
Complex, Old Airport Road, Kodihalli
Bangalore - 560008

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

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Working together, on principles. Isi Mey Faida Hai.

Principles – they’re tough to follow – but only when we’re asked to do it alone. If we follow them together, principles become richer. They transform into tradition, create culture. And in the long run, they benefit everyone, and every business.

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**Swarna Adarsh
Abhiyaan**

An industry initiative

Inspired by the Retail Gold Investment Principles

Supported by





Introductory remarks from Mr. David Tait, CEO, World Gold Council at Virtual APPMC 2021



Mr. David Tait
CEO
World Gold Council at Virtual

We saw record ETF inflows last year and despite recent pullbacks we believe that gold will increasingly play a fundamental role in investment portfolios. Inflation seems to be looming, whilst interest rates stay at record lows and geo-political risks seem to escalate. A post-pandemic emerging market recovery should be supportive of consumer demand and in support of this, our latest quarterly gold demand trends report, flagged a rebound in the jewellery, bar and coin markets as consumer confidence started to recover.

The World Gold Council is the international market development organisation for gold and a large part of our role is to help people understand both the factors that drive the gold market, and the role of gold in investment portfolios. Let us not forget that on average retail and investment demand accounts for 76% of

annual demand worldwide and so it is important that we continue to help people understand the fundamental role gold plays in institutional and household portfolios

Our broader role is to make gold mainstream and develop the international gold market. We do this in several ways:

1. Firstly, we educate investors and stakeholders on the role of gold, helping to ensure that gold continues to play an integral part of the financial system. To help investors understand what drives gold's performance we recently re-launched our gold valuation tool Quarum. It can be found on goldhub.com – along with all our research - and I would urge you to look at it.
2. Secondly, we increase trust in the market through the setting of standards, helping to ensure that the market operates with integrity, and in line with global best practice.
3. And finally, we work with governments and policymakers around the world to ensure that the market infrastructure that underpins gold, and the regulations that govern it, are fit for purpose.

Over the last 12 months we have continued to make the case for gold and have worked to improve the functioning of the market. In my personal capacity, I have Chaired the Precious Metals working group of the FMSB, under the auspices of the BOE, a body with a very broad set of OTC market stakeholders, charged with the reform of the function, practices and standards of OTC market. We have made great strides, most recently making the important decision to draft a Spotlight Review recommending moving the market from exclusively bilateral trading to a hybrid-

cleared model and a CLOB. Quite pivotal moves.

Further to this, and after extensive industry consultation, we launched the Retail Gold Investment Principles. These new Principles have been developed to enhance best practice in the retail sector, and to increase trust in gold as an asset class. We have started to introduce the RGIPs to the Singapore market, and look forward to furthering discussions in the weeks ahead.

Coincident to this, we introduced the Retail Gold Investment Guidance, such that the public are made fully aware of the best practice behaviors they can expect to see from wholesalers and retailers who have chosen to adopt and live the high standards of the RGIP's. We have followed this up with a powerful TV advertising and awareness campaign.

Following the roll-out of the Responsible Gold Mining Principles, we have been working to increase awareness of the important work being undertaken by gold producers to reduce their carbon footprint and meet stringent ESG goals. As part of this work, we launched a new report, "Gold and Climate Change: The energy transition". This should provide investors and industry stakeholders with greater clarity around gold's greenhouse gas emissions profile, the opportunities for the gold sector to decarbonise, and its potential pathway to net-zero, in line with Paris Agreement targets.

The World Gold Council and its members have long believed that responsible gold mining can support sustained socio-economic development, for the communities and countries that host gold mining operations. To that end we also released a report on gold and the UN's sustainable development goals, showing how the gold industry is contributing across nearly all seventeen SDGs.

In this particular region, we undertook consumer research in Vietnam, the largest consumer gold market in ASEAN. Gold is a top-of-mind investment for 68% of investors there, but it is essential that we increase access to the gold market through new, digital, channels. Therefore, we are working to ensure that new investment products are made available.

In India, we have continued our work with the government and industry on the Development of an international bullion exchange. On the institutional investment side, we have been making the case for gold to institutional investors worldwide, including here in Singapore. We now, have a dedicated sales and distribution team based in Singapore. Advising institutional investors and asset allocators from across the region, they are working to make sure that the role of gold in an investment portfolio is fully understood, helping to drive new demand for gold.

And lastly, we have invested heavily in both digital and TV advertising, to simply make the case for gold in portfolios but also to lay out the overwhelmingly positive and differentiated case for gold to counter the somewhat negative gold advertising emanating from the Crypto currency industry. These are just examples of some of the activities we have undertaken in the last year. And all our work is guided by our vision for the gold market.

We are on the cusp of the fourth industrial revolution. All sectors of the economy, and indeed the way we live our lives, are being impacted through huge advances in digital technology. The gold market is not immune. To ensure that gold continues to meet the needs and aspirations of individuals and investors in the 21st century, the market should fully grasp the opportunities that new technologies provide.



Our vision for the gold market is therefore underpinned by digitization and technology:

1. Firstly, we want to ensure that the gold industry operates with the highest integrity. Gold needs to have unimpeachable credentials. This is essential if we are to maintain the trust and confidence of consumers, investors, and regulators. Our market should be fully transparent and operate with the highest integrity across the entire supply chain.
2. Secondly, we want to ensure that physical gold is fully accessible, 24/7, so that everyone can benefit from its wealth enhancing, risk-mitigating, and stabilizing role as a financial asset. This includes ensuring that gold can be traded 24hrs a day and is fully accessible through contemporary channels such as digital investment accounts and even simply ones iPhone.
3. Finally, we want to ensure that gold is fully fungible. This means

we should be working to reduce fragmentation and ensure that local and regional gold markets are fully interoperable.

The World Gold Council aims to direct significant resources to these three most important areas. We hope the entire industry will align and rally around these three fundamental goals. The World Gold Market has never combined its forces. The time and technologies are now right for us to come together, align on collective goals, put aside the day-to-day self-interest and align around a common and agreed future vision. If we can do this, the future is very bright for our industry.

Thank you again to Albert Cheng, Martin Huxley, and the entire SBMA team for the invitation to speak today. All of us at the World Gold Council look forward to continuing our discussions with the bullion industry, on how to further develop our market, and ensure that gold remains as relevant as ever in the 21st century.

It has been a challenging year for us all, and our thoughts must remain with those who even now remain on the Covid front line, and those people still suffering the most from the effects of the pandemic. Despite my disappointment at still not being able to meet up in person, I am pleased that the work of the SBMA and its members is flourishing. The SBMA plays an important role in promoting our industry and contributing to the development of the bullion market in both Singapore, and the entire region. It is at forums like this, that we can discuss the issues that our industry faces, the future trends that will shape the precious metals market, and our opportunities for growth. The economic uncertainty brought about by the pandemic, and the unprecedented financial response of governments around the world, has led to a renewed focus on the role of gold in investment portfolios.

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State of India Silver Bullion Market

Silver had a rollercoaster ride in the year of 2020, with the demand fall to a seven-year low, driven by economic weakness, high silver prices and the pandemic. Whenever silver price shoots up, physical demand dries up and some dealers and producers use exchange platform to sell, It was seen more in 2020 due to covid. Let's see what these industry experts have to say on Silver going forward.

What is your comment on the current silver demand? What is your outlook on demand for the next six months or so? How much of it do you think will be served by import of silver bullion? How much from the domestic recycled bar?

Suresh Hundia: In India, Silver is mainly used for jewellery and silverware manufacture. Industrial uses are picking up in recent times. On an average, about 6000 tonnes used to be India's annual silver imports prior to corona. However, in 2020, due to corona, manufacturing, refining and retail shops were closed. Also, silver price increased steeply due to increase in demand in international market. As a result, there was a complete collapse in demand. In my opinion, the silver imports in 2020 were less than 50% of the normal imports.

Based on the data, silver import during Mar-Jun 2021 was about 917 tonnes. If silver price in the international market remains between 1800 and 2000 cents per Troy Ounce (currently, it is 2400 cents/TO), then we could see about 2000 tonnes silver import into India from September 2021 till March 2022. On the other hand, if silver price increases, then demand would drop.



Mr Suresh Hundia
Hundia Exports

Going forward, I feel three factors would determine silver demand. First, covid should be under control; second, silver prices in the international market should continue to remain soft or lower (which means interest rate should start raising), and third, monsoon in Uttar Pradesh, Rajasthan and Madhya Pradesh should be good, so that farmers get normal crop. Please note, the rural women in these three states are the main drivers of silver jewellery and silverware demand.

I have noticed a steady drop in the demand for silver utensils. At the same time, we are seeing an increase in preference of customer to hold silver in the form of coins and other investment forms. Besides, the demand for silver idols is also on the increase. We have also seen increase in the use of silver in industrial applications. So, the demand has moved away from silver utensils to investment and industrial demand.



Mr. Chirag Thakkar
Amrapali

Chirag Thakkar: We have already seen a huge demand from last month, the prices have fallen from USD27 to USD23.5, the demand has already started picking up and the supply is a crunch as of now, because there is no stock readily available to be canalized to the market. Since last year whatever silver supply was there is already consumed by the retail and majorly on the industrial side and the local consumption has also increased and also the local manufactured supply is already consumed by the market. So according to me, by the next quarter, we will be having a good demand of silver. We know that the demand of Silver has already started building up from June so with the trail to that July and August has been demanding to silver. Now it has been a situation that price of the silver has been digested by the industrial and retail users. We have seen the prices go to Rs 74000-75000 last year and now it is at Rs62000-63000

so whenever someone is going to buy they have seen that prices were already higher earlier so this is the right time to pitch in.

Talking about the silver import, by the end of this quarter the silver import will be around 2000 tons. For the domestic recycled bars the supply is gone down. So any more domestic recycled bars coming in the market will be consumed in this demand cycle.

Vipin Raina: Silver demand has picked up since last month due to lower prices. My take is that till the time the prices are below Rs 65-66000 there will be demand. Anything above Rs 68-69000 there will again be a slowdown. Secondly for short term the silver premiums in the Indian market will be above 15-20 cents, this is due shortage of silver as suppliers are not

willing to ship by sea (issue with shipping company). India imports 90% of silver and I see no reason why this will change. Domestic supplies will be at maximum 6-700 tonnes.

One more aspect that we have seen in recent days is the steep decline in silver stock at MCX warehouses. Why?

Suresh Hundia: Whenever the price of imported silver is higher than price quoted at MCX and interest cost, then some dealers sell at MCX and make deliveries against their sell position. The reverse happens when MCX silver is priced lower than the imported silver. As price of silver fell to Rs. 63,000/kg level, we are seeing a pick-up in demand and return of premium. Given these, we are seeing removal of stocks from MCX

warehouse.

Chirag Thakkar: If you see the cycle from the pre-covid or from the general level of the warehouse stock position. This august expire of all the stocks are dried up in the exchange. This is a clear indication of physical demand coming up otherwise the stock which was there in the exchange would never dry up. This is what we have seen in the last nine months or a year, the stock is already coming and it is going in the exchange in the terms of physical demand either in the retail market or physical market. We have seen in this history that whenever prices go up the demand dries up.

Vipin Raina: Yes the demand has picked. We have seen MCX warehouse stock almost coming to zero. All silver that suppliers were holding in Free Zone have been sold. New lots in free zone will not arrive before Sep/Oct. Banks are currently importing silver by Air. We will see silver trading at a high premium in the physical market in coming days.

There is a possibility that India would soon have silver ETF. What is your view on the same?

Suresh Hundia: In India, we had seen launch of gold ETF, and digital gold. Initially, Gold ETF had a good demand and at one point about 43 tonnes of gold was accumulated under it. However, as price of gold increased, gold ETF demand dropped. Digital gold has just started. So, need to watch.

In my opinion, silver ETF would be very successful. For investors, storing and moving silver is a challenge. Also, unlike gold, investment requirement in silver is lower but silver offers higher profit potential. So, investors in India would prefer silver ETF. So, I am very optimistic



Mr. Vipin Raina
MMTC-PAMP

that silver ETF would do very well in India.

Chirag Thakkar: Silver ETF will be the most positive move if SEBI allows. If we talk about Gold ETF when it started it was not picked up well, but now it's the preferred product of investment for the retail investors. If SEBI gives the green line for the same, it will be a very nice instrument in which a retail investor can come in and invest in the silver. It's the most transparent trading, what else would a healthy market need.

Vipin Raina: Silver ETF will be good for the Indian market.

What is your view on price of silver going forward?

Suresh Hundia: Till Diwali, I see the price of silver in the broad range between Rs. 55000/kg to Rs. 68000/kg.

Chirag Thakkar: With uncertainty and economic events happening with covid situation and post covid scenario, we are not sure if we are struck and the third wave may come along. It is totally uncertain. There is talk about the fed rate increase in the coming year. With so many situation keeping in mind I would say the range would be around Rs 58000-65000 for the next quarter.

Vipin Raina: Silver currently is trading below Rs 65000 in India. My take, for short term say for a month or so the prices should remain below Rs 65-66000. If silver supply becomes an issue (silver by sea), then the prices will go up because of demand and supply mismatch. In long terms say 6 month down the line the price of silver should go above Rs 70000

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“You Are Gold”

**A Campaign by
World Gold Council and
GJEPC**



Arti Saxena
Head Of Marketing, India
World Gold Council

The campaign is a thought to infuse the chronicle of Gold, which has revolved around the society over decades, giving a modern touch to it by linking a story to accessorize the beauty of Gold with a classic narrative keeping in mind the millennial culture. Bullion World has attempted to take a review on this beautiful initiative and here is the response to it.

How has been the response of this recent campaign, how much views are received overall and what are key highlighted response to it?

In July, World Gold Council unveiled a multi-media campaign ‘You are gold’ in partnership with Gem & Jewellery Export Promotion Council (GJEPC) to increase awareness, relevance and adoption of gold jewellery amongst young consumers. The response to the campaign has been phenomenal. This campaign takes a fresh approach to attract millennials and Gen Z towards gold and aims to build a meaningful context to the role of gold in their life. It evokes emotions through heart-warming stories of celebratory moments and ingrains gold subtly in their culture through relevant stories that revolves around milestones that deserve to be cherished with gold.

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The campaign is still LIVE. It's been six weeks since launch and already through TV advertising, ~11mn of our targeted audience has seen our video. Our digital campaign has also garnered phenomenal 22mn plus video views across different platforms.

What are the ways you are taking this campaign; we mean in what all platforms?

It's a multi-media fully integrated campaign with a focus on digital. The campaign has been rolled out in television across different channels, including regional, as well as digital, social, search and native campaigns. We have also considered new age media like India's biggest OTT platform - Disney plus Hotstar to target young women with affinity towards premium brands.

We are also supporting it with a comprehensive digital influencer's campaign with influencers from different spheres of life. They bring alive their personal stories of celebrating important milestones with gold.

How have you done the execution of this campaign; how did you go about developing this?

Our recent global consumer survey indicated that while Indians love gold, there is a disconnect with younger generation when it comes to fashionability and suitability of gold. We believed that it is time for the narrative of gold jewellery to evolve and align with the

ever-changing Indian consumers. Based on this insight, we worked closely with one of the top creative agencies in India, McCann to develop this emotionally evocative campaign to reinterpret gold jewellery with relevant stories targeting millennials. We also worked with one of top media agencies, Motivator, Group M to develop a comprehensive media plan to create awareness and relevance for gold targeting the younger generation.

We had several promotions earlier, how does it compare with this one?

This campaign is a celebration of life, it encourages younger generation to celebrate all defining moments of their lives with people they cherish the most, and places gold subtly to build relevant context for the millennials.

With this, who are your target customers?

Millennials are the largest demography in the country, and they are redefining India's story. The idea behind this campaign is to reinforce the relevance of gold jewellery in a meaningful way by demonstrating its contemporariness and versatility; it tells the story of today's millennials and inspires them to celebrate their most treasured life moments with

gold. We are targeting millennials and Gen Z young females - between the age of 18-34 years with high affinity towards premium brands and categories

Earlier did WGC do any generic promotion on Gold?

As World Gold Council, we have collaborated with industry on many occasions in the past to promote gold and gold jewellery.

What is the way forward to it? What are you looking for?

The first burst of campaign was launched in July spanning six weeks, followed by a second burst in October-November which will coincide with the festive period around Diwali. We have developed multiple emotionally evocative films and static creatives that will be released and promoted across different media channels over next few months. We will also continue to engage with various digital influencers to inspire younger generation with their personal life moments which were celebrated with gold. We aim to build a meaningful role that gold jewellery can play in the contemporary expressions of today's millennials and Gen-Z.

Arti Saxena joined the World Gold Council in November 2012. Based in Mumbai, Arti is responsible for leading the marketing initiatives across the Indian gold market. Arti has over 17 years' experience across diverse industries such as FMCG, Retail, Airlines and Banking. Prior to joining the World Gold Council, Arti was the Assistant Vice President of one of the leading private banks in India. In her previous roles, Arti has worked extensively on designing and implementing comprehensive marketing strategy for some of the leading brands in India. She has done her post-graduation with a degree in Masters of Business Administration (MBA), with a specialisation in Marketing.



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Gold likely to continue its consolidation



**Ms. Ashwini Bansod, Head
Commodities Research,
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Spot gold has continued to consolidate albeit has drifted lower since hitting the all time high in August 2020 at \$2073. Thereafter, with the announcement of Covid-19 vaccine towards the end of 2020, the global risk on view got stronger and weighed on gold. At around the same time, crypto currency leader Bitcoin's steep rally provided investors, particularly the institutional investors, a means to invest against government and policy risks. This too has dulled demand for gold. During 2021, the first half has seen exchange traded funds used by investors to invest in gold as a form of investment, witness an outflow of around 139 tonnes in H12021 versus 2047 tonnes inflows for same period a year ago, as per World Gold Council data. The ETF outflows have been more than the consumer demand mainly in form of jewellery (874 tonnes in H1 2021 vs 558.01 in H12020). Overall gold demand

stood at 1824 tonnes in first half of 2021 vs 2047 tonnes in H12020.

In the shorter time frame of a month, spot gold witnessed large swings during August 2021, between \$1688-1831 per troy ounce. In September 2021, it is likely that the gold could continue to consolidate between \$1750-1850 per ounce.

Gold is likely to remain supported in the backdrop of US Federal Reserve Chairman Powell's Jackson Hole symposium speech. Powell said that by end of 2021, continued surge in inflation could prompt the central bank to consider tapering. But such tapering was mainly in form of a cut in the 120 billion dollar asset purchases. Powell also pointed out that such action was not be taken as a signal that the US Fed will start raising the key short term interest rates. He pointed out that for that to happen more stringent tests would be considered by the US central bank.

Powell's comments at Jackson Hole symposium carry particular importance as in the past this event has been used by Fed chairpersons to signal a change in monetary policy. Powell's comments suggest that the central bank would be very cautious in starting the taper. As a result, the US dollar has weakened against other major currencies and this has supported gold, considered as an alternative investment to that in US dollar.

In September 2021, we expect that the gold may consolidate in a narrower range supported by both the risk off bets as the Delta variant Covid infections continue to surge as well as some marginal improvement in consumer demand. But at the same time, we expect that ETF outflows might continue. Additionally, if the US non-farm payroll or the jobs in services sector continue to witness sharper than market expected growth, the expectations of economic recovery would strengthen further and weigh on gold prices.

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.

"South India's Premier B2B Exhibition on Gems & Jewellery"

The South Jewellery Show is Karnataka's B2B Exhibition on Gems and Jewellery and this publicized and professionally organized exhibition intend to be an outstanding platform for the attendees to meet the high profile jewellers on a one-on-one.

The Second edition of SJS show was Inaugurated by Mr. Basavaraj Bommai, Chief Minister of Karnataka along with other Industry dignitaries. The show was held at Tripura Vasini, Palace Grounds, Bengaluru from 27th to 29th August 2021 and there were over 150 exhibitors and around 6000 trade visitors from all over South India. The display consisted an entire range of Gold ornaments, an exquisite collection of Diamonds, a wide range of Silver articles and Jewellery, Platinum Jewellery, besides Machinery and Allied products. SJS is a premier B2B Jewellery show organised by GES India Inc and supported by JAB, KSJF, HJMA and GJTCl. Post lockdown this was the second edition of SJS B2B Exhibition and the organisers had taken care of all safety measures against the covid-19 pandemic, and was a huge success. Great ambience with lavish looking stalls attracted a large crowd. There were leading chain store owners and corporate giants who visited and did a lot of purchasing for their stores, which was a positive feedback.





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- ✓ **Supervision services:** We attend at precious metal refineries and processing facilities to supervise weighing, melting and sampling operations.
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For India-based precious metals inspection and analysis enquiries, please contact:

Mr. Kushal Roy | E-mail:

kushal.roy@alexstewartindia.com

Mr. Deepen Shah | E-mail:

lab.kandla@alexstewartindia.com

For further details on our full range of services please visit: www.alexstewartindia.com

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For worldwide inspection and analysis enquiries, please contact our UK Head Office:

Mr. Andy Smith | E-mail:

andy.smith@alexstewartinternational.com

Mr. Rob Smith | E-mail:

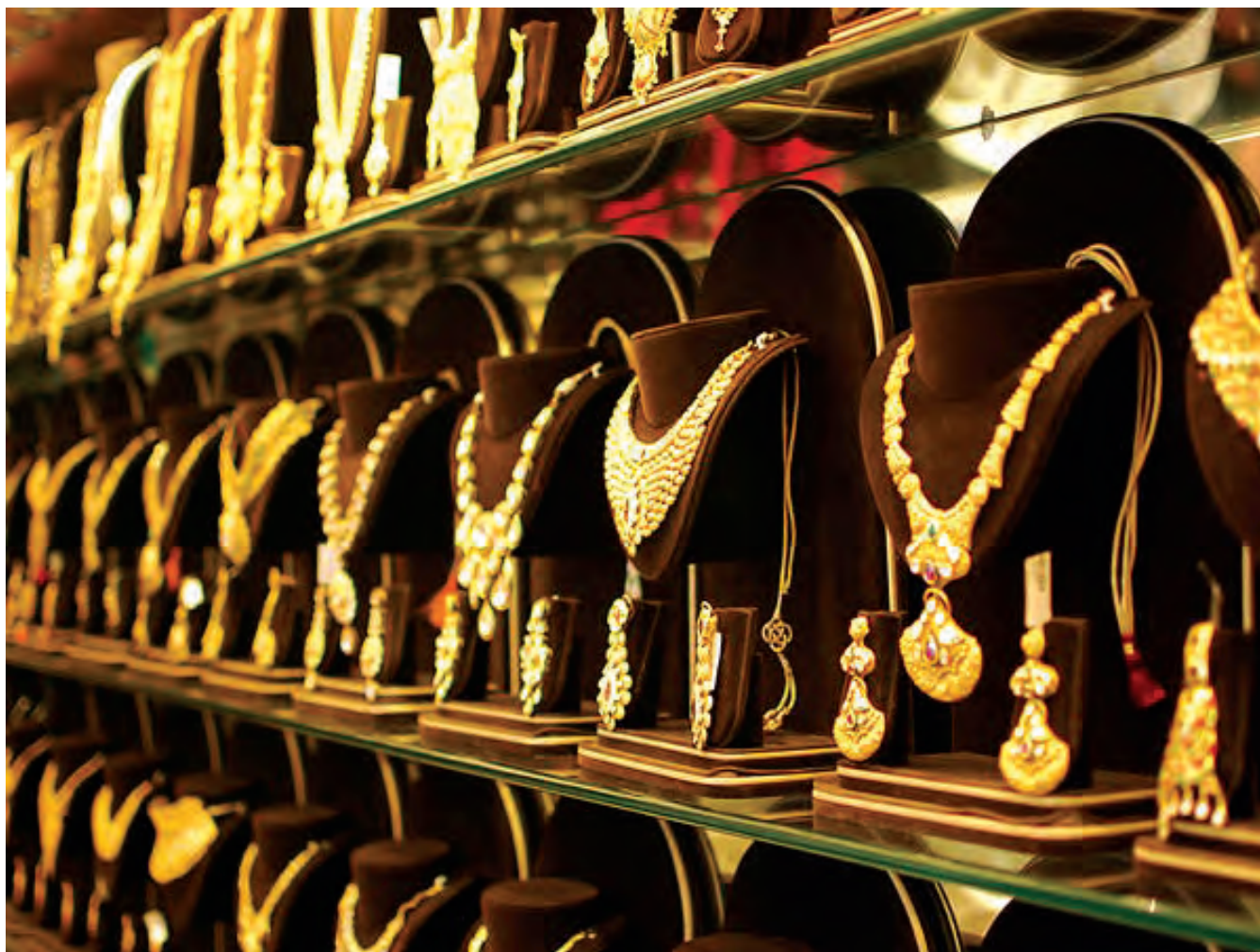
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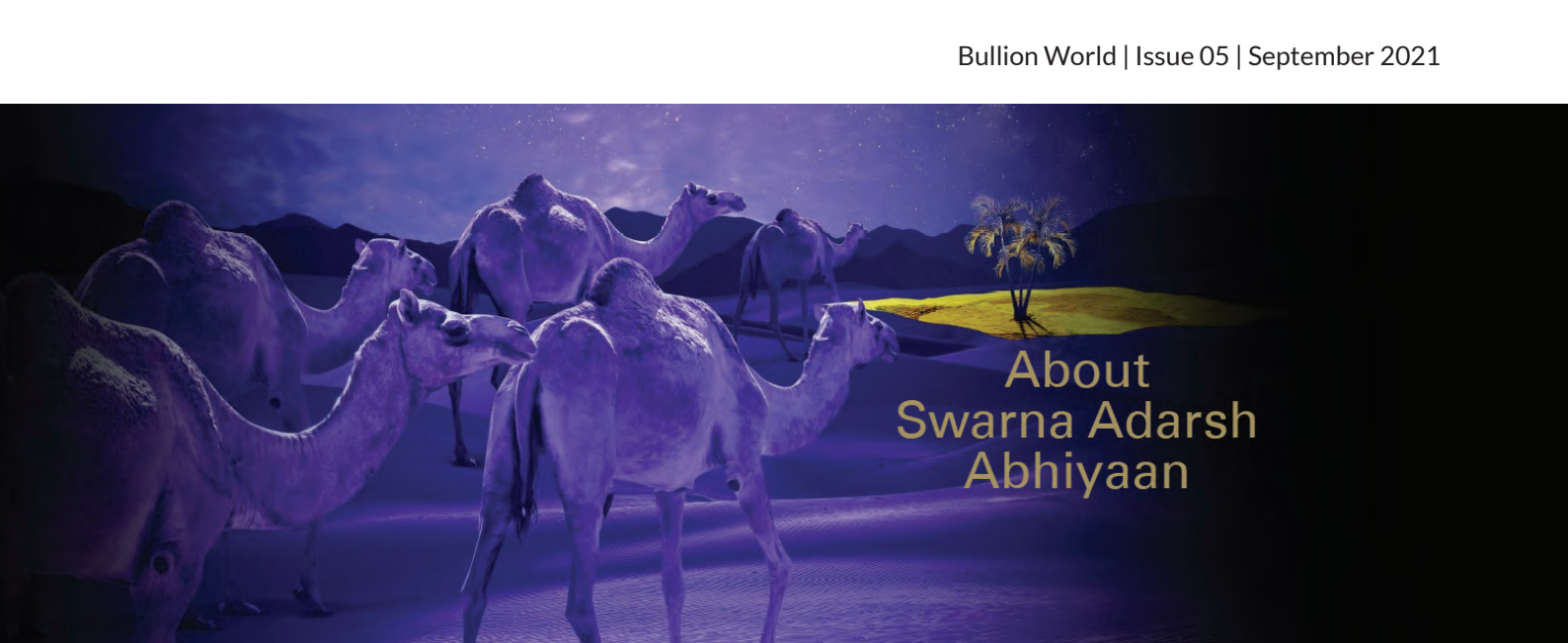
Swarna Adarsh Abhiyaan

*An industry initiative, Inspired by the Retail Gold Investment Principles
Supported by WGC*



World Gold Council (WGC) launched 'Swarna Adarsh Abhiyaan' inspired by The Retail Gold Investment Principles (RGIPs) introduced Seven Retail Gold Investment Principles, for the industry, by the industry; that must be followed together. The idea is if the all follow them together the principles become richer. They transform into tradition, create culture and in the long run, they benefit everyone, and every business. The initiative came with a tagline of **"Isi Mey Faida Hai"**. With each principal the tagline has been attached to create awareness.





About Swarna Adarsh Abhiyaan

Be fair, and we'll fare well.

Fairness and integrity: This principle encourages us to keep the customers' best interests in mind and treat them with all fairness and integrity - right from the point of searching for information, providing

service, and through transaction completion.

We can achieve this together by practicing fair marketing in our day-to-day business, providing education and support whenever needed, operating with fair pricing and appropriate fees; and lastly, ensuring fair trading and open settlement.

Be open, and customers will walk in with eyes closed.

Transparency: This principle urges us to be transparent with the customers about pricing and our key terms, and disclose all material information related to products. We can achieve this together by giving the customers a clear picture about fees and terms before they make any investment decision. We must also disclose all key data like company name, legal form, registration number and other relevant information.

Protect clients' assets, and we'll earn their trust.

Protection of client assets: This principle says that, we must be

responsible and protective of customers' gold investments and assets, held on their behalf. We can achieve this together by ensuring the safekeeping of our clients' assets and procuring adequate insurance of business operations and gold holdings.

Source with great responsibility and yield great power.

Responsible gold sourcing: This principle states that as providers, we must only source the best quality gold from the most trustworthy suppliers, and always keep the Environmental, Social and Governance (ESG) standards in mind while doing so.

We can achieve this together by dealing in products that conform with market standards, obtained from suppliers after carrying out regular monitoring and after considering the Environmental, Social and Governance (ESG) credentials of products and suppliers according to established ESG standards.

Follow the law, and we'll be liberated.

Regulatory Compliance: This principle requires us to conduct business while following the local laws and regulations. We can achieve this together by following the Know Your Customer (KYC) regulations, as well as keeping ourselves

updated with anti-money laundering regulations, while abiding by additional applicable regulations and local laws in all markets.

Stay prudent, and we'll prosper.

Commercial Prudence: This principle talks about not taking excessive risks and preparing ourselves for everything, including the gradual closing of the company in case of dire situations. We can achieve this together by monitoring and maintaining adequate financial resources to meet liabilities, averting risks and being prepared for potential wind-down scenarios.

Act with utmost professionalism, and we'll build personal relations.

Operational Professionalism: This principle tells us that for a successful business, we must ensure that our skills are up to the mark and risks are minimum and well managed. We can achieve this together by identifying and managing key risks for the company, ensuring adequate physical protection of assets and investing in adequate information technology systems to protect sensitive data. Additionally, we must also choose third-party service providers and contractual terms carefully and monitor providers closely.



Press Release

International Financial Services Centres Authority

August 18, 2021

Pilot Launch of International Bullion Exchange – The Gateway for Bullion Imports

The Chairperson (IFSCA), launched the pilot run/soft launch on August 18, 2021 at 3:00 PM. The International Bullion Exchange is scheduled to go live on October 1, 2021 the Foundation Day of IFSCA.

Following the announcement by Hon'ble Finance Minister in Union Budget 2020-21, the International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020 were notified on December 11, 2020 which inter alia cover the Bullion Exchange, Clearing Corporation, Depository and Vaults. Government has also taken steps to notify bullion spot trading and bullion depository receipts with underlying bullion as financial products and bullion related services as financial services.

The International Bullion Exchange shall be the “Gateway for Bullion Imports into India”, wherein all the bullion imports for domestic consumption shall be channelized through the exchange. The exchange ecosystem is expected to bring all the market participants at a common transparent platform for bullion trading and provide an efficient price discovery, assurance in the quality of gold, enable greater integration with other segments of financial markets and help establish India's position as a dominant trading hub in the World.

Pursuant to Memorandum of Understanding between National Stock Exchange of India Limited (NSE), the Multi Commodity Exchange of India Limited (MCX), India INX International Exchange (IFSC) Limited (INDIA INX), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), the holding company India International Bullion

Holding IFSC Ltd. (IIBH) has been created for setting up and operationalising International Bullion Exchange, Bullion Clearing Corporation and Bullion Depository in IFSC, GIFT City.

The IFSCA has approved the application by the Holding Company for setting up the International Bullion Exchange through the subsidiary of the holding company, “India International Bullion Exchange IFSC Ltd.”, encompassing the Bullion Exchange and the Bullion Clearing Corporation.

CDSL-IFSC, a foreign depository has been designated as the Bullion Depository for the Bullion Exchange responsible for managing the Vault Manager.



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INDIA news



New Hallmark Rules In India: How It Is Impacting Gold Buyers and Why It Becomes Tough For Jewellers?

The recent hallmarking rules have reformed the gold jewellery segment in India. The union government came up with new rules that have obliged the jewellery sellers to sell gold with hallmark. But for now, jewellers can continue to buy old gold jewellery back even without a hallmark from the consumers. The 20, 23 and 24 carat gold will also be hallmarked. From now on this will give people the assurance of buying pure gold. Hallmarking of gold jewellery assures buyers purity of the precious metal. Presently, only 30% of the Indian Gold Jewellery is hallmarked. The new rules are expected to improve the segment and make it more professional and authentic. Also, the World Gold Council has informed that India has around 4 lakh jewellers. But out of them, only 35879 are Bureau of Indian Standards (BIS) certified.

In addition to that, a Hallmarking Unique ID or HUID has been created for each hallmarked jewellery piece. HUID is a six digit alphanumeric code. This ID will be given at the time of hallmarking. This is in the eye of all the new chaos. Some of the industry insiders are saying that is HUID is delaying the process of jewellery certification. The government has decided to implement this in 256 districts in the first phase.

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

Gold smuggling pegged at 300 tonnes annually

'Government losing ₹20,000 cr in revenues'

The Indian Gold Policy Centre has estimated gold smuggling into the country at 300 tonnes per annum, leading to a revenue loss of ₹20,000 crore as high import duty has led to high unofficial gold trade.

The flourishing unofficial gold trade has cast a cloud on the government effort to organise bullion and jewellery trade, said the IGPC, a centre of excellence at the Indian Institute of Management-Ahmedabad, sponsored by World Gold Council.

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



Changes made to Bureau of Indian Standards' hallmarking scheme



With the Government of India making hallmarking of gold jewellery mandatory from June this year, jewellers have been complaining of certain issues. To address the problems faced by jewellers, the Bureau of Indian Standards (BIS) has given relaxation in hallmarking.

According to the bureau, the order has been made applicable only in 256 districts in India where BIS recognised Assaying and Hallmarking Centres (AHC) are available. "In Kerala, all districts are covered except Idukki," said BIS officials with the Kochi office.

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

Gujaratis liquidated 22 metric tonne of gold since pandemic

To meet cash requirements amid the economic uncertainty triggered by the pandemic, 20% of India's scrap gold sales took place from Gujarat, suggest estimates by India Bullion and Jewellers' Association (IBJA).

According to the latest gold demand trend (GDT) report by World Gold Council (WGC) launched scrap gold sale in exchange of cash was reported from April 2020 to June 2021. Of this, IBJA experts estimate that 22MT gold – both bullion and jewellery – was sold off by people. "People lost their jobs or their sources of income dried up due to the economic turmoil caused after the lockdown. To cushion personal finance needs, many sold off their gold and gold jewellery since the pandemic. At least 20% of scrap gold sale in the country came from Gujarat," said Haresh Acharya, director, IBJA. The scrap gold sale is over and above



RBI buys record gold in H1CY21, reserves cross 700 tonnes

With the highest gold purchase on a half-yearly basis, the Reserve Bank of India's (RBI) gold reserves, in proportion of its forex reserves, has crossed 700 tonnes for the first time, a report said on August 12.

The central bank purchased a record 29 tonnes of gold, as part of its forex reserves, in the first half of calendar year 2021, Business Standard reported. This takes the RBI's total gold reserves to 705.6 tonnes, as of June 30, 2021.

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



NSE bans members from selling digital gold after Sebi flags concerns

National Stock Exchange (NSE) has directed its members, including stockbrokers, to discontinue the sale of digital gold on their platforms by September 10.

The direction came after capital markets regulator Sebi said that certain members are providing a platform to their clients for buying and selling digital gold. Securities and Exchange Board of India (Sebi), through a letter dated August 3, informed the exchange that the said activity is in contravention of Securities Contracts (Regulation) Rules (SCRR), 1957, and the members should refrain from undertaking any such activities.

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

Central Bank Gold Purchases Recouped in First Six Months

The gold purchases by central banks and other institutions recouped during the initial half-yearly period in 2021, said Gold Demand Trends Q2 2021 report published by the World Gold Council (WGC).

The central banks reported third consecutive quarter of net buying in Q2. The purchases totalled 199.9 tonnes during the quartet, recording the highest level of quarterly purchases since Q2 2019. The purchases skyrocketed by 214%, compared with 63.7 tonnes purchased in the same quarter a year before. The net buying totalled 333.2 tonnes in H1 this year, significantly higher by 63% from H1 last year.

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



Russia ready for significant increase of domestic gold mining in years to come

Russia plans a further major increase of domestic gold mining in years to come that will be achieved through the development of new gold mines and accelerating the further development of the already existing gold mines, according to recent statements made by representatives of some leading Russian gold mining companies and local media reports. In terms of gold reserves, Russia currently ranks first in the world with a share of about 13%, while ranking 3rd in terms of production with a share of about 9%. Last year, gold production in Russia amounted to 340.17 tons, slightly less than in 2019 with a reduction of 0.98%.

Source: <https://resourceworld.com>





Global gold demand in the second quarter is at its highest level in a year

However, the WGC said that the processing of jewellery was still at the lowest level since 2008 in the first half of this year due to the impact of the novel coronavirus infection (COVID-19) pandemic. Gold demand from jewellery companies and central banks stagnated last year during the COVID-19 pandemic, but since then, large investors in Europe and the United States have purchased gold as a safe haven asset. As

gold purchases skyrocketed, the international gold price exceeded \$2,000 per ounce at a time. However, as the economic recovery took place, the buying power of large investors decreased. In the second quarter, global gold demand reached 955.1 tons. During the same period last year, it was 960.5 tons, lower than 1132.1 tons in the second quarter of 2019.

Source: <https://news.g-enews.com>



WGC: Gold Jewellery Demand Rebounded Strongly in Q2

The quarterly demand stood at 390.7 tonnes, significantly higher by 60% from the demand during the corresponding quarter last year.

The Gold Demand Trends Report Q2 2021 published by the World Gold Council (WGC) suggests notable rebound in gold jewellery demand during the second quarter this year. The quarterly demand stood at 390.7 tonnes, significantly higher by 60% from the demand during the corresponding quarter last year. The Q2 2020 demand had totalled only 244.5 tonnes. This is the second consecutive quarter of year-on-year growth in demand, driven mainly by global economic recovery and improved sentiments following the Covid-19 pandemic.

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

Flows into global gold ETFs China's gold consumption rebounds in H1 as macroeconomic policies support demand

China's gold consumption plummeted by nearly 20 percent in 2020 largely because of the coronavirus pandemic, but rebounded sharply in the first half of 2021, an industry report showed China consumed 820.98 tons of gold in 2020, down 18.13 percent or 181.8 tons from the 2019 level, data released by the China Gold Association (CGA) showed. Despite the significant contraction, China remained the world's largest gold consumer in 2020 for an eighth consecutive year. Consumption for jewelry was down 27.45 percent year-on-year to 490.58 tons, while bar and coin sales were up 9.21 percent. Industrial use was down 16.81 percent, according to the CGA report. The decline in consumption came with a decline in gold production. Still, China has been the world's No.1 gold producer since 2007. In 2020, China's gold production was down 3.91 percent to 365.35 tons due to environmental conservation efforts and production disruptions from the pandemic.

Source: <https://www.globaltimes.cn>



Developing, Driving and Connecting ASEAN's Bullion Market

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

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

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

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

For direct enquiries, please email

Albert Cheng, CEO
albert.cheng@sbma.org.sg

Margaret Wong, Business Manager
margaret.wong@sbma.org.sg

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

Singapore Bullion Market Association

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

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
08-03-2021	48044	48017	47852	47825	44008	43984	36033	36013	28106	28090	67542	67752
08-04-2021	48022	48050	47830	47858	43988	44014	36017	36038	28093	28109	68155	68241
08-05-2021	48009	48006	47817	47814	43976	43973	36007	36005	28085	28084	67572	67596
08-06-2021	47731	47647	47540	47456	43722	43645	35798	35735	27923	27873	66990	66727
08-09-2021	46556	46525	46370	46339	42645	42617	34917	34894	27235	27217	64025	64186
08-10-2021	46352	46220	46166	46035	42458	42338	34764	34665	27116	27039	63330	62847
08-11-2021	46219	46328	46034	46142	42337	42436	34664	34746	27038	27102	62773	62850
08-12-2021	46597	46531	46410	46345	42683	42622	34948	34898	27259	27221	62704	62722
08-13-2021	46680	46702	46493	46515	42759	42779	35010	35027	27308	27321	62416	62612
08-16-2021	47039	46993	46851	46805	43088	43046	35279	35245	27518	27491	63047	62887
08-17-2021	47484	47583	47294	47392	43495	43586	35613	35687	27778	27836	63977	63936
08-18-2021	47448	47276	47258	47087	43462	43305	35586	35457	27757	27656	63657	63341
08-20-2021	47411	47329	47221	47139	43428	43353	35558	35497	27735	27687	62471	62233
08-23-2021	47306	47411	47117	47221	43332	43428	35480	35558	27674	27735	62202	62705
08-24-2021	47646	47710	47455	47519	43644	43702	35735	35783	27873	27910	63030	63450
08-25-2021	47555	4748	47365	47258	43560	43462	35666	35586	27820	27757	63414	63382
08-26-2021	47294	47350	47105	47160	43321	43373	35471	35513	27667	27700	63306	63230
08-27-2021	47618	47149	47427	46960	43618	43188	35714	35362	27857	27582	63372	62938
08-30-2021	47547	47478	47357	47288	43553	43490	35660	35609	27815	27775	63610	63804
08-31-2021	47424	47478	47234	47288	43440	43490	35568	35609	27743	27775	63797	63804

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	02 nd Aug	31 st Aug	% Change	Spot Silver	02 nd Aug	31 st Aug	% Change
Australia (AUD)	2462.435	2479.523	0.69	Australia (AUD)	34.501	32.669	-5.31
Britain (GBP)	1304.758	1319.383	1.12	Britain (GBP)	18.28085	17.38198	-4.92
Canada (CAD)	2265.861	2289.213	1.03	Canada (CAD)	31.744	30.162	-4.98
Europe (Euro)	1526.415	1536.385	0.65	Europe (Euro)	21.385	20.243	-5.34
Japan (Yen)	198053.688	199687.808	0.83	Japan (Yen)	2774.817	2631.109	-5.18
Switzerland (CHF)	1640.947	1660.829	1.21	Switzerland (CHF)	22.989	21.883	-4.81
USA (USD)	1812.5	1814.49	0.11	USA (USD)	25.388	23.897	-5.87

Monthly Exchange Data (Gold) (From August 02-31)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold Dec 21	1817.00	1835.90	1675.90	1818.10	0.05
SHANGHAI -SHFE ⁴	Gold Dec 21	381.40	382.36	360.80	378.72	-0.88
MCX ¹	Gold Dec 21	48144.00	48560.00	45894.00	47267.00	-1.88
TOCOM ³	Gold Dec 21	6432.00	6437.00	6110.00	6415.00	-0.26

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

Monthly Exchange Data (Silver) (From August 02-31)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Silver Dec 21	25.61	26.14	22.35	24.01	-6.23
MCX ¹	Silver Dec 21	68715.00	69702.00	62010.00	63366.00	-7.73
TOCOM ³	Silver Dec 21	89.30	89.80	81.80	84.00	-4.98

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

Gold Spot Market, India			Rs/10gm
Spot Gold	02 nd Aug	31 st Aug	% chg
Ahmedabad	47849.00	47106.00	-1.55
Bangalore	48576.00	47978.00	-1.23
Chennai	47828.00	46903.00	-1.93
Delhi	48980.00	48207.00	-1.58
Mumbai	47825.00	47288.00	-1.12
Hyderabad	47814.00	46950.00	-1.81
Kolkata	49151.00	48365.00	-1.60

Currency Change (Monthly)		
	02 nd Aug	31 st Aug
EUR/USD	1.1867	1.1807
USD/AUD	1.3583	1.3667
USD/GBP	1.3881	1.3754
USD/INR	74.35	72.95
USD/JPY	109.28	110.02

Silver Spot Market, India			Rs/kg
Spot Silver	02 nd Aug	31 st Aug	% chg
Mumbai	67752.00	63804.00	-5.83

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
08-02-2021	1807.55	1298.36	1521.05	1811.45	1302.61	1524.34	08-02-2021	25.405	18.27	21.37
08-03-2021	1809.70	1300.81	1523.04	1812.65	1305.11	1527.16	08-03-2021	25.46	18.27	21.42
08-04-2021	1812.45	1301.34	1528.44	1829.10	1311.83	1538.82	08-04-2021	25.67	18.43	21.65
08-05-2021	1811.20	1302.07	1529.74	1800.75	1294.92	1521.63	08-05-2021	25.45	18.29	21.48
08-06-2021	1799.45	1292.90	1523.59	1762.90	1269.64	1497.58	08-06-2021	24.975	17.95	21.16
08-09-2021	1741.50	1253.88	1481.32	1738.85	1254.06	1479.24	08-09-2021	23.84	17.17	20.28
08-10-2021	1729.55	1248.22	1475.13	1723.35	1244.60	1471.05	08-10-2021	23.39	16.88	19.95
08-11-2021	1734.05	1255.45	1480.53	1743.60	1258.88	1486.42	08-11-2021	23.415	16.95	19.99
08-12-2021	1755.50	1266.24	1494.81	1747.40	1262.85	1489.66	08-12-2021	23.415	16.91	19.95
08-13-2021	1757.65	1273.59	1496.64	1773.85	1281.07	1506.35	08-13-2021	23.385	16.94	19.9
08-16-2021	1775.75	1281.91	1507.61	1786.35	1291.53	1517.15	08-16-2021	23.54	16.98	19.98
08-17-2021	1794.05	1299.61	1524.22	1789.45	1300.57	1524.61	08-17-2021	23.9	17.33	20.31
08-18-2021	1788.10	1300.13	1525.61	1783.45	1295.32	1522.00	08-18-2021	23.67	17.22	20.21
08-19-2021	1788.20	1307.89	1530.16	1782.05	1301.79	1523.30	08-19-2021	23.34	17.05	19.96
08-20-2021	1782.95	1309.58	1527.10	1779.05	1305.47	1523.58	08-20-2021	23.205	17.04	19.87
08-23-2021	1786.90	1308.19	1524.23	1802.00	1315.82	1536.57	08-23-2021	23.43	17.13	19.98
08-24-2021	1802.95	1314.71	1536.29	1808.45	1318.00	1538.63	08-24-2021	23.76	17.32	20.25
08-25-2021	1794.70	1307.80	1527.29	1788.70	1303.60	1521.83	08-25-2021	23.755	17.32	20.22
08-26-2021	1783.80	1298.43	1516.23	1786.60	1302.43	1520.04	08-26-2021	23.675	17.24	20.1
08-27-2021	1795.50	1310.72	1527.61	1798.50	1307.15	1525.67	08-27-2021	23.61	17.23	20.08
08-31-2021	1814.30	1317.18	1534.17	1814.85	1316.49	1534.82	08-31-2021	24.045	17.47	20.32

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