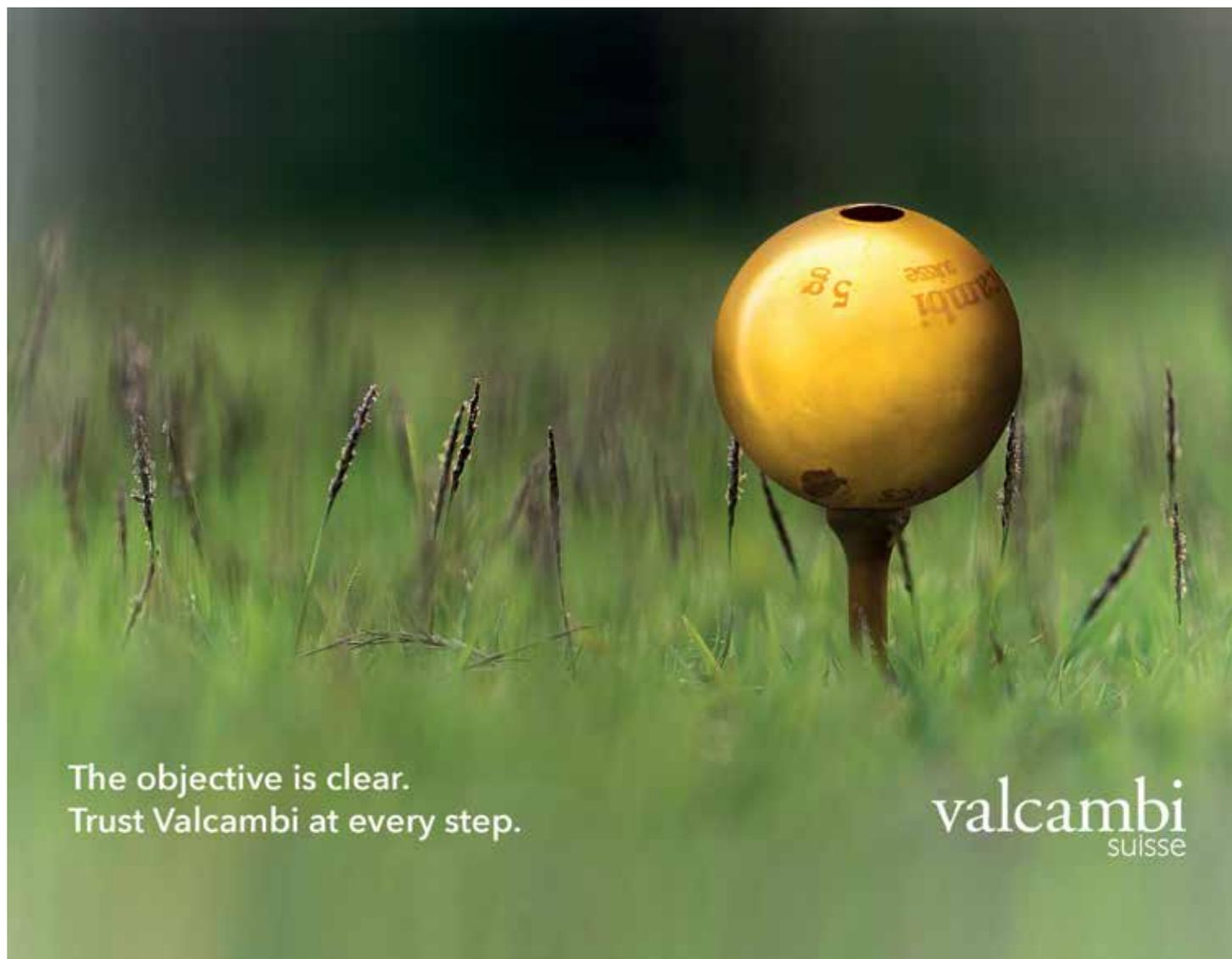


Volume 1 Issue 12 April 2022

Bullion World

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NSE Gold Options:
Ideal tools for
volatile times
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INDIA GOLD CONFERENCE, 29-31 July 2022
ITC Grand Chola, Chennai

MARK
YOUR
DATES

RESHAPING VALUE, FOR A CENTURY & BEYOND.



RESHAPING VALUE

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

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



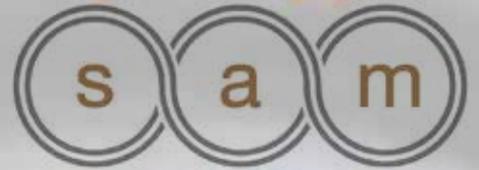
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EDITORIAL

Dear Readers,

At the recently concluded India International Bullion Summit, NSE and IBA signed an MoU to create Domestic Bullion Spot Exchange. IBA is a 100+year-old organisation with a strong understanding of physical bullion markets. NSE is the largest exchange in India for equities, currencies and debt products. In the commodity derivatives space, NSE has made a mark for itself through unique initiatives such as NSE Refiners Accreditation Programme. So, in many ways, the coming together of these two giants to create the Domestic Bullion Spot Exchange is a welcome development for the sector. The domestic bullion spot exchange is a very important institution for seamlessly connecting international bullion exchange at GIFT City IFSC (IIBX) and the domestic users of bullion- be it jewellery manufacturers or industrial users. Best wishes to both the institutions.



With the geopolitical crisis taking the main stage, Gold jumped by 6% m-o-m to US\$1,910/oz during Mar'22. The price of Gold in INR was up 5.8% at around Rs 50,479/10g. The spike in the Gold price after the development in Ukraine resulted in a delay in Gold purchase during the end of February and starting of March. Weak retail demand resulted in discounts in the local market. Retail demand during this period usually is driven by wedding purchases and regular purchases.

Inflation and interest rates are the main drivers of Gold. Increasing CPI in the US and Europe represented the intensity of inflation in a more vivid form. With rising volatility and with geopolitical tensions, the demand for safe-haven continued and Gold exceeded the impact of higher nominal yields.

Gold imports in volume terms during Apr'21 and Feb'22 period stood at 842.28 tonnes. India imported 79 tons of Gold in Feb'22 alone, which is less than the import figures for Feb'21. On the other hand, RBI added 2.6 tonnes to its Gold reserves, taking its gold reserves to 758 tonnes or 6.7% of total reserves. It is assumed that the volatility in the international Gold price during geopolitical conflict may cause uncertainty in the official imports.

This month we have covered how bourses supported market participants during the volatile period in the recent past and the impact of these developments in the spot markets. The exclusive interview with the top management of BVC Group would let you get a complete view of the group's capabilities and also its future plan for the industry. In a candid conversation, the top executive from the Russian refinery, Krastsvetmet, discusses the current situation in gold mining, gold refining and gold marketing in Russia and along the way shares many ways in which one can engage with the Russian precious metals sector.

The current geopolitical crisis has added several new challenges to economies and businesses around the world. Moreover, it has affected the fragile economic recovery that we saw during the fourth quarter of 2021. Hope the crisis gets resolved very soon and the situation comes back to normal. While such a situation may see some cooling-off of the gold price, it is good for the overall markets in the long run.

We hope you enjoy reading this edition of Bullion World. If you have anything interesting to share, please write to us at editor@bullionworld.in

Best wishes,
Neelambari Dasgupta
 Editor

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Data, Statistics & IBJA Rates

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



In addition to the Gold Futures (1 Kg) contracts and Gold Mini (100 gms) contracts, NSE is pleased to launch 1 gram Gold contracts w.e.f. June 07, 2021, on its NSE Commodity Derivatives segment.

Key Highlights

- Assured delivery of 999.0 purity gold
- Competitive making charges
- Delivery only from NSE approved Domestic Refiners or London Bullion Market Association (LBMA) certified Refiners
- One step closer to Atmanirbhar Bharat

List of NSE Approved Refiners

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

For more details, log onto www.nseindia.com or contact your **SEBI registered broker**

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NSE Gold Options: Ideal tools for volatile times



Mr Nagendra Kumar
CBO, NSE India Ltd



Since February 2022, Gold and Silver markets have seen a huge spike in prices affecting physical demand. What has been the impact of these developments in the spot markets on the NSE platform?

We have seen significantly high Gold price volatility since 24th February 2022 which has exposed the jewellers and Bullion dealers to huge price risk.

The high price volatility and the associated risk of Gold prices turning unidirectional have got jewellers to look at NSE Gold Mini Options from a hedging and trading perspective. NSE Gold Mini Options, with its currently operational market-making programme,





we are seeing increased interest and participation which is very encouraging

The volumes have been picking up steadily. After the introduction of quotes in the next month, we have seen good traction in volumes in far OTM strikes. The highest Volume in gold mini options was close to 9000 lots, with a notional value to the tune of Rs 435 crores. We have also seen the delivery of metal happening in the exchange, in the past few months, and more than 75 kgs have been delivered.

offers its investors, traders and other market participants, ease of entry and exit for their positions. NSE Gold Mini Options also offers jewellers and other VCPs the benefit of managing their Cash flows more effectively as there is no concept of MTMs for the Options buyer which is a major challenge for jewellers who use Futures for hedging their price risk.

platform wherein all types of value chain participants shall be able to participate. Additionally, the domestic bullion spot exchange should also be able to achieve efficient pricing. By this India will become a price setter we feel.

After the global uncertainty caused due to the Russia – Ukraine clash, we have seen increased participation in portfolio diversification through yellow metal. The Open Interest has also seen a significant uptrend with OI reaching a maximum of 800 Kgs which is a new benchmark for options contracts in India.

How are Gold options contracts performing? These are primarily aimed at fulfilling the needs of portfolio investors. What are the daily volumes in these contracts?
Options in commodities are at a

The above benefits have resulted in higher interest and participation in NSE Gold Mini Option product offering. Considering that we are approaching the upcoming wedding season from around mid-April 2022 when jewelers typically tend to build up stock/inventory, we may witness more participation from that time onwards. NSE Gold Mini Options intends to facilitate jewellers to manage their buying requirements in an efficient manner as they can enter into a contract by just paying a premium which is a fraction / small portion of the actual investment.



NSE will launch India's first of its kind Domestic Bullion Spot Exchange in association with the India Bullion and Jewelers Association (IBJA) soon. The Domestic Bullion Spot Exchange will cater to the B2B industry segment by providing a transparent

very nascent stage in India, we have continuous quotes not only in our near month but also in our next month's contracts. Currently, we have trades of approx. 2000 lots per day which are very low but

Volatile Gold prices amid global turmoil- Role of an Exchange



A big surge in geopolitical tensions, with Russia and Ukraine engaging in a war, and rising inflationary pressures raised the safe-haven appeal of precious metals, in turn pushing gold prices up almost right through the month.

Later remarks from U.S. Federal Reserve officials indicating pushing back against the expected aggressive rate increases later in the year, helped the rise in gold prices. Further, after a brief fall in gold prices on the release of an unexpected fall in U.S. private payrolls, gold prices continued to steadily move up through the month.

Amidst continuing the Russia Ukraine conflict, gold prices continued to remain at elevated levels, with Russia's central bank attempting to shield its economy from unprecedented western sanctions with various measures including an assurance it would resume buying gold in the domestic market.



Mr Shivanshu Mehta
Head-Bullion, MCX



It became imperative to shield the bullion & jewellery value-chain margins from such unprecedented times of heightened volatility. Adding to the uncertainty was the fluctuating disparity in spot markets. The MCX Gold prices that reflect all four elements: USD/INR exchange rate, Custom Duty tariff, international gold prices with the domestic premia/discounts came to

the rescue amid such volatile two-way movements.

Spot-Futures integration was thus seen via our compulsory delivery contracts.

MCX active Gold futures contract closed for the month of February at Rs. 50760/10 grams up by 6.6 per cent over the previous month's

EXCHANGE TRADED BULLION CONTRACTS - FAIR AND TRANSPARENT MEANS OF INVESTMENT



SMALLER DENOMINATION GOLD & SILVER FUTURES CONTRACTS

Developing gold and silver as an asset class. Investment in smaller denomination contracts backed with delivery is witnessing an increasing interest from retail participants.

Smaller denomination contracts are designed to cater to the organized retail investor demand. They also capture the imagination of a fast emerging new-age clientele with an evolving view on gold and silver as an investment class.

SALIENT FEATURES

- Smaller denomination contract
- Providing a systematic investment plan (SIP) type of flexibility.
- Coins and bars can be held and accumulated in the electronic format and physical delivery also available
- It comes with an individual assaying certificate, quality assurance given
- Convenience of transaction and liquidity of exchange platform are key advantages
- Better Cash flow management and margin protection
- Inventory hedging amid volatile prices

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

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METAL & ENERGY
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MCX INVESTOR PROTECTION FUND

close of Rs. 47632/10 gram on increasing geopolitical tensions and made a high of Rs. 55558/10 gram on March 8, 2022.

There was an urgent need to hedge via our futures and options contracts in such a volatile situation to safeguard the profit margins. MCX emerged as an efficient platform for price risk management for Gold and Silver. The well-connectedness of the MCX futures and physical commodity markets in India reflects the attractiveness of the exchange-traded commodity futures market in India as an efficient platform for price risk management.

To make the Exchange's bullion derivative contracts more relevant to the physical market players and in line with the broader national objective of 'Atmanirbhar Bharat', MCX empanelled two domestic refiners as per "MCX Good Delivery Norms for BIS-Standard Gold/Silver" effective from March 6, 2021, and saw a successful delivery of 773 kg valued at 371 crores till March 2022 contract.

This initiative of empanelling domestic refiners by MCX may serve the nation by reducing disparities, encouraging quality gold recycling and reducing import dependence.

In light of all the above-mentioned circumstances, Gold options on futures came as a boon for market participants and showed us how it has met its design purpose.

The advantages of options are multifold:

- Options offer the buyer Insurance against the adverse movement, but allow for

- participation on favourable side
- Maximum Loss to the extent of Premium paid for Buyer
- Exchange Traded options free from counterparty risk
- Futures & Options combination (both risk management tools): gives leverage of futures with safety of options: Profit is possible from the change in future prices but losses are limited via Options
- Participants can devise hundreds of effective hedging strategies
- Better Cash-flow management because of a one-time payment of Premium
- Low Transaction Cost, low capital intensive
- Flexible pricing via Put options: Jewelers may offer the lower of current price / or of a future date, say Akshay Tritiya as Festive Scheme



and, being an excess returns index, it is ideal for benchmarking and trading. Long-term investors can use the MCX iCOMDEX Bullion Index to gain exposure to the bullion sector as a whole. The Index can also be used as a powerful portfolio diversifier on account of its low volatility and low correlation with other financial assets over a long period. Further, the diversification potentially reduces volatility in comparison to

Options Performance:

| Month/Year | Avg. Daily Turnover (Cr.) | Avg. Daily VOL (IN LOTS) | Ag. Daily OI (IN LOTS) |
|----------------------------------|---------------------------|--------------------------|------------------------|
| March 2022 (till March 23, 2022) | 2745 | 5281 | 6200 |
| FY 2021-22 (till March 23, 2022) | 842 | 1706 | 3047 |
| FY 2020-21 | 610 | 1229 | 3347 |

During March 2022 (till March 23, 2022), markets saw MCX gold options come of age, with the turnover crossing INR 2500 cr. on twelve occasions, with the turnover (TO) hitting a three and a half year high of 3989 cr.

Further, MCX launched MCX iCOMDEX Bullion Index in August 2020 which is based on the liquid gold and silver futures contracts traded on MCX. The Index is an efficient tool for investors looking to manage their investments in bullion

single commodity exposure. MCX iCOMDEX Bullion Index Futures is a liquid contract with an average daily turnover of Rs. 164 crores for FY 21-22 (Apr-Feb).



BVC Logistics; Increasing the footprint on Tier 3 & Tier 4 cities

BVC has been in the logistics industry for the precious cargo sector in India, which includes diamonds, gems, jewellery, precious metals, works of Art, luxury goods etc. The company has been in this niche segment of logistics services since the 1960s. The name BVC is the acronym of our founder's name - Late Shri. Bhagwanji Vallabji Chinai. Mr Uday Chinai is the second generation of the promoter family and he is the Chairman of the Group while his son Mr Bhavik Chinai is the Group CEO. The Bullion World team had a chance to interact with the BVC chairman along with the CEO, Mr Rajesh Neelakanta to know the overall organizational structure and their future plans. Read on...



Mr Uday Chinai
MD & Chairman, BVC Group



In a span of 50 years, BVC progressed from establishing a logistics company to a huge trade name that made a place for itself in national as well as international arenas. Share with us your journey?

Mr Uday Chinai: BVC's journey of 62 years has been a great experience, personally to me and my family and professionally to all BVCites. Our growth has been very closely tied to that of the Indian precious cargo industry growth and it is our esteemed customers and diligent BVCites who have made it possible for Brand BVC to gain the level of reputation and recognition that it has achieved, both within India as well as Internationally. BVC has always strived to provide

to our esteemed customers the best-in-class services for which we had to pioneer quite a wide range of logistics solutions in the domain of international freight forwarding, Customs brokerage and domestic secure transportation and vaulting services. These offerings from BVC has greatly helped our customers increase and improve their supply chain performance.

Please share with us the Organizational structure of BVC.

The business has been cut out distinctly into international freight forwarding, domestic secure logistics business and Customs brokerage services. Customs Brokerage business was the first business of BVC, which started in the 1960s. BVC has been



Mr Rajesh Neelakanta
ED & CEO, BVC Logistics

associated with the precious cargo industry from its inception.

BVC's international freight forwarding business for Diamonds, Gems & Jewellery has been a joint venture company with Brinks' Global Services Inc. since 2013. BVC Brinks' JV Co. enjoys a market leadership position in the international freight forwarding space for precious cargo in India. BVC's Customs Brokerage operations too relish the market leadership status w.r.t precious cargo EXIM traffic.

And BVC's domestic secure logistics business operations is also a market leader in addition to having been a pioneer in this sector introducing best-in-class operating parameters be it with the fully fortified trucks and / or absolute world standard safety & security

tools/equipment and protocols.

On the Business Model

BVC's service portfolio extends across the entire value chain of the precious cargo industry – Mines to Market. BVC straddles both the B2B as well as B2C service segments for the Gems & Jewellery industry – both in India and overseas. B2B service branded as BVC VaISHIP caters to the logistics requirements of the mining, manufacturing, wholesale and retail segments of the Gems & Jewellery industry while under the B2C service, branded a BVC eSHIP caters to the logistics requirements of online jewellery eCommerce companies.

BVC has deployed next-gen technology tools that integrate with its customers' systems thus enabling a seamless flow of

information for all outbound and inbound shipments. BVC, on the domestic circuit, services about 537 cities at about 12000 PIN codes, pan India. The focus is to take its services for the gems & jewellery industry to hinterland India – Tier 3 & Tier 4 cities and thus have a truly pan India footprint.

On the infrastructural picture, BVC Logistics has expanded its fulfilment centre business with the launch of a state-of-the-art Service Unit within SEEPZ-SEZ in Mumbai.

The Service Unit, at SEEPZ SEZ, was set up to cater to the Bullion and other raw materials that are required for the manufacture of jewellery for exports by the jewellery manufacturing units located within the SEEPZ SEZ zone.

In the recently announced Maharashtra State Budget for FY 22-23, Stamp duty has been proposed to be withdrawn on Gold Imports into Maharashtra. Will the Gold imports now get imported to India thru Mumbai? What will be BVC's role?

This is a welcome development

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from a logistics perspective for the Gold Bullion imports as Mumbai has better air connectivity for inbound cargo. Also, Mumbai is the primary Gold Bullion trading centre in India. Once the withdrawal of Stamp Duty becomes a reality, the overall transaction cost of Gold Bullion imports is expected to reduce and thus the cost of imports.

BVC has the necessary infrastructure to cater to the logistics requirements of the Indian Bullion sector and our Service Unit at SEEPZ SEZ will also be a support infrastructure for this sector.

On the customer front, who are they?

BVC has built a Mines-to-Market logistics capability, both domestically and internationally. The company works with miners, refiners, manufacturers, wholesalers, and retailers including single store or large corporate chains that have a presence in multiple cities across the country and multiple countries even. The customer set is diverse and the company serves over 22,000 customers for their service requirements of different parts of the logistics value chain like international, domestic, custom brokerage etc.

What are the indicative costs, and how the pricing is done when there is secured logistics?

Secure logistics is a very niche segment of logistics services. This requires a very high level of security processes to be set up and followed in the daily operations. This calls for capital spending in terms of fortified vehicles fitted with state-of-the-art safety & security gadgets, highly trained Armed

Guards, and a Control Centre with the best surveillance & monitoring capabilities. The crew deployed for operating the offices and vehicles have to be chosen most diligently after thorough background verification checks are carried out. The crew need to be put thru continuous training sessions for threat assessment, self-defence and custodianship.

The technology used for managing the transportation and vaulting operations should be of varied capabilities and be compatible for integration with the Regulators' as well as Customers' Systems. And BVC, strongly believes that flow of information is of utmost importance in today's logistics services as the physical movement of goods from one place to another is a given. The linehaul carriers – Airlines – domestic as well as international have to deploy the highest levels of security at the Airports and while carriage and hence charge a premium for precious cargo shipments.

The above imperatives of running a precious cargo logistics service have, thus, a premium price tag as compared to the routine logistics services of general cargo.

How do you navigate the insurance? Is it in the customer's court or BVC's court?

Since it's a very niche industry, special insurance coverage is available to the customers under the Jewellers Block policy, offered by PSU Insurance companies and private insurance companies. Most customers cover their shipments for transit and storage risks under their respective Insurance policies. However, BVC too has on offer an Insured Service which can be

availed by our customers.

What are your upcoming plans in terms of development?

BVC is dedicated to refining & enhancing the portfolio of services on a continuous basis. The company's growth plans are planned around the precious cargo industry's areas of growth and thus we aim to build a much bigger footprint of service locations. As the trade is growing, BVC is increasing its presence in different cities.

What are the upcoming plans for BVC for upcoming years in a broader perspective?

Mr Uday Chinai – we, at BVC, have always been walking in step with the requirements of our esteemed customers, be it with the number of Branches that we operate from, the number of routes that we offer our services, the number of PIN Codes that we service, the innovation in the services we offer and so on and so forth.

We have to meet the market requirements and to ensure customer delight, we've been investing appropriately in terms of people, offices & resources. We've also realized that technology – applications as well as tools play a significant enabling role in ensuring seamless customer experience in logistics operations. Hence, our current focus is on creating a world standard technology platform to run our business operations and one that integrates with our customers' tech applications thus forging a stronger bond between us. And we shall stay invested in this.



Global Precious Metals Conference 2022

3

Days

30+

Expert Speakers

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Organisations

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Register your place now to receive our attractive Early Bird rate – available until Friday 8 April – and look forward to a prestigious five-star venue and high-profile speakers. You'll have plenty of opportunities to network, expand your business interests, and reconnect with others within the precious metals industry – including the LBMA Executive.



16 - 18 OCTOBER 2022, LISBON, PORTUGAL



Gold's role as a strategic investment and how it compares to other assets

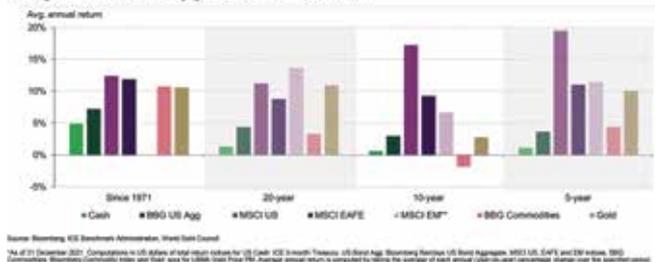
Gold's role as a strategic investment

Gold has four key characteristics that make it a strategic investment:

- It's a source of returns
- An effective diversifier and risk hedge
- A source of liquidity
- Which, combined, mean that gold has historically had a positive effect on portfolios

Strategic case for gold: returns

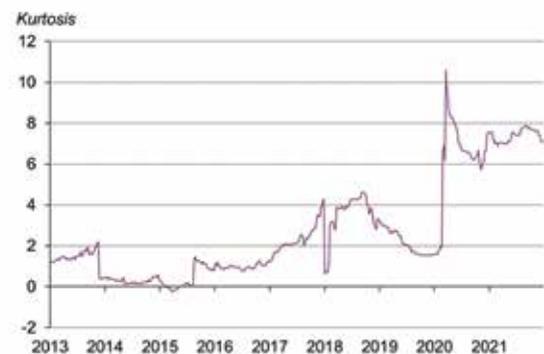
Average annual return of key global assets in US dollars*



Strategic case for gold: diversification

Market pullbacks have become more frequent

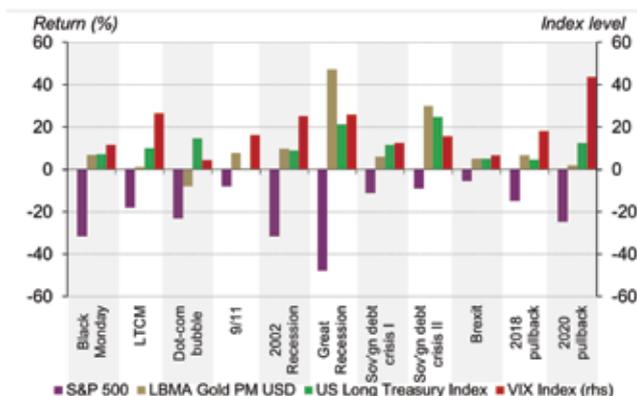
S&P 500 kurtosis*



*As of 31 December 2021, 2-year rolling kurtosis based on weekly returns. Kurtosis, the standardized fourth central moment of a distribution, is a measure that indicates how often events in the tails of the distribution occur. Source: Bloomberg, World Gold Council

Gold tends to perform well in periods of significant market pullbacks

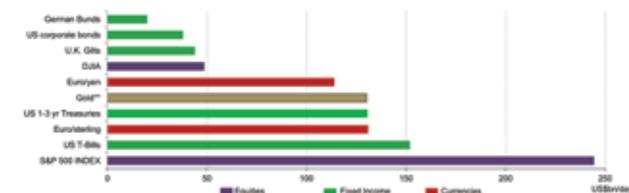
Performance of gold, US Treasuries, and S&P 500 during VIX spikes*



*As of 31 December 2021. Dates used: Black Monday: 8/1987-11/1987; LTCM: 8/1998; Dot-com: 3/2000-3/2001; September 11: 9/2001; 2002 recession: 3/2002-7/2002; Great recession: 10/2007-2/2009; Sovereign debt crisis I: 1/2010-6/2010; Sovereign debt crisis II: 3/2011-10/2011; 2018 Pullback: 10/2018-12/2018; 2020 pullback: 2/2020-3/2020. The VIX is available only after January 1990. For prior events we used realised 30-day S&P 500 volatility. Source: Bloomberg, ICIE benchmark Administration, World Gold Council International Bullion Summit | World Gold Council

Strategic case for gold: liquidity

Average daily trading volumes in US dollars*



Source: Bloomberg, Bank for International Settlements, UK Debt Management Office (DMO), Germany Finance Agency, Japan Securities Dealers Association, Nasdaq, World Gold Council; Disclaimer

*Based on estimated one-year average trading volumes as of 31 December 2021, except for currencies that correspond to March 2019 volumes due to data availability.

**Gold liquidity includes estimates on over-the-counter (OTC) transactions and published statistics on futures exchanges, and gold-backed exchange-traded products. For methodology details visit the liquidity section at Goldhub.com.

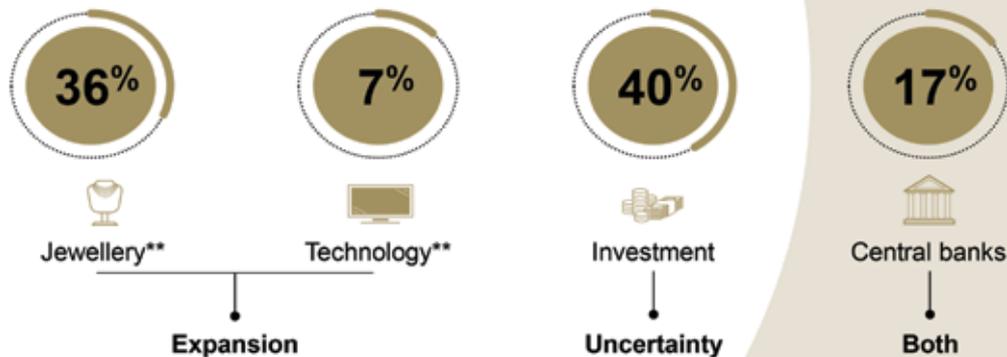
How gold's role in a portfolio differs from crypto

Analysis demonstrates that...

- Gold sources of demand are more diverse
- Supply and ownership of cryptocurrencies are more concentrated
- Crypto returns have contributed to portfolio performance but while adding significant risk
- Gold is a high-quality liquid asset, portfolios with cryptos can benefit from higher allocations to gold
- Regulatory risks may impact the value proposition of cryptocurrencies

Gold has a dual nature

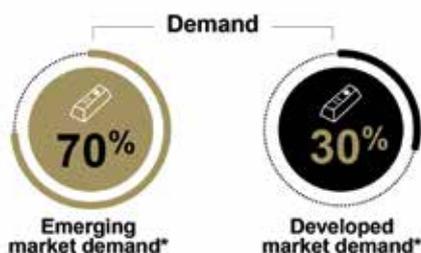
Average annual net demand ≈ 3,100 tonnes* (approx. US\$177bn)



Source: Metals Focus, Refinitiv GFMS, World Gold Council

*Based on 10-year average annual net demand estimates ending in 2021. Includes jewellery and technology net of recycling, in addition to bars & coins, ETFs and central bank demand which are historically reported on a net basis. It excludes over-the-counter demand. Figures may not add to 100% due to rounding. US dollar value computed using the 2021 annual average LBMA Gold Price PM USD.
 ** Net jewellery and technology demand computed assuming 90% of annual recycling comes from jewellery and 10% from technology. For more details, see: <https://www.gold.org/globalhub/research/market-primer/recycling>

Gold is a global market



Source: IMF, Metals Focus, Refinitiv GFMS, World Gold Council

*Based on 10-year average demand estimates ending in 2021. Includes jewellery, bars, coins, ETF demand, and technology demand. Excludes over-the-counter transactions, and central bank purchases. Developed and emerging market categorisations are taken from the IMF World Economic Outlook World Economic Outlook: <https://www.imf.org/external/pubs/ft/weo/2020/02/weo202002.html>

Outlook: demand and supply dynamics

Demand



Investment

Rates are levelling off and inflation remains a concern



Consumer

Steady price and economic recovery supportive but new COVID waves may create headwinds



Central bank

Moderate net purchases likely to continue

Supply



Mine production

Recovery trend linked to historical drivers likely to continue



Recycling

Likely to move inversely to consumer demand and may offset mine production recovery

Courtesy: India International Bullion Summit, March 2022

Update on Russian Refinery: Krastsvetmet



Bullion World team had a short interaction with Krastsvetmet to know the situation of Gold refiners inside the Russian territory and how the socio-economic crisis affected the industry. Read on

Russia is one of the major producers of Gold. What is Russia's situation on the ground when it comes to gold mining and refining?

In 2021 Russia produced 356 tons (+1.8%) of Gold, including 32 tons of recycled Gold. There are 11 authorized refineries for precious metals recycling. Six of them used to be LBMA Good delivery listed.

Structural, around 289 tons of Gold were exported to the primary consumers in the UK and Switzerland.



Mr Sergei Belov
Deputy CEO-Head of the Refinery Division





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Starting from 2018, the Central bank has decreased its purchases from 274 tons to 3 tons in 2021.

Are international flights operating from Russia?

Specifically, are there flights to UAE or India?

Yes, international flights are operating. We have possibilities to deliver by Emirates & Qatar airlines. There are two flights per day to Dubai and one flight to Mumbai and New Delhi.

Is there any business reported in the export of gold bullion recently? If yes, how these transactions were organized and how payments are settled?

Life goes on; local miners sell their refined bars to the commercial banks, commercial banks sell internally to the market or the Central bank, or export like at normal times. The good news is that a 20% VAT for gold bullions is removed, thus, higher investment

demand is expected from the domestic market.

We continue our export operations of precious metals directly to our clients. Payments are settled mainly in CNY nowadays by wire transfer with the banks that are still a part of the SWIFT system and were not included in sanctions lists of the US, EC, UK and others.

Indian government has offered to facilitate rupee-denominated trade between the two countries in essentials. Would it be a viable operation for Russia to consider exporting gold bullion?

Suppose such a decision is made at the intergovernmental level and Russian banks will have the opportunity to convert rupees into rubles. In that case, such settlements can become an excellent alternative to settlements in US dollars or euros with Indian partners.

Any other points that you would like to mention about how your company is dealing with the current crisis internally and externally?

Despite the fact that Krastsvetmet was suspended from the Good Delivery gold and silver listings, we continue to operate in accordance with Good Delivery Rules and Guidance of the LBMA, as well as SGE, UAEGD, and LPPM. LPPM Good delivery status of our Pt and Pd remains active. We want to state that the Russian Federation as a country and state-owned Krastsvetmet as a company were not included in any sanctioned lists. We remain open to cooperation and keen to establish relationships with Indian consumers.

Press Release

Ravindra Heraeus Private Ltd accredited according to LPPM guidelines

- The location in Udaipur, India, was added to the LPPM Platinum and Palladium Sponge Accreditation List.
- Five Heraeus entities are already accredited according to these important market standards.

Udaipur, 16.03.2022 – On 2 March 2022, Ravindra Heraeus Private Limited in Udaipur, India, was successfully added to the LPPM Platinum and Palladium Sponge Accreditation List. For the accreditation, a Responsible Sourcing Audit according to the LPPM’s Platinum and Palladium Responsible Sourcing Guidance was performed.

With the accreditation, Ravindra Heraeus Pvt Ltd. emphasizes its position as one of the leading refiners with a profound expertise in the precious metals business. In addition, the company follows a well-proven Quality Management System

(ISO 9001:2015) and assumes responsibility with an Environmental Management System (ISO 14001:2015).

"I am happy that we have successfully completed all relevant criteria to be admitted to the LPPM's Platinum and Palladium Sponge Accredited List. With this certification, we are responding to the increasing demand from our customers for platinum and palladium sponge that have been produced strictly according to international valuation criteria," emphasized Shailesh Choksi, Managing Director Ravindra Heraeus.

Apart from Ravindra Heraeus in Udaipur, five Heraeus entities hold the certificate for platinum and palladium sponge - in addition to their Good Delivery status: Hanau/Germany, Port Elizabeth/South Africa, Mendrisio/Switzerland, Hong Kong and Santa Fe Springs/USA.



PRESS RELEASE



INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

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India Bullion & Jewellers Association's (IBJA) annual event i.e. India International Bullion Summit (IIBS-7) was held in Mumbai on 11th & 12th March, 2022. More than 800 Bullion dealers & Jewellers attended this event.

Chief Guest for the Event was Mr. Manoj Kumar, Executive Director – IFSCA. During his inaugural speech, he informed the members the importance of International Bullion Exchange and how it will be beneficial to qualified jewellers. Ruth Crowell, CEO of LBMA also joined conference through virtual mode along with Mr. Juan Carlos Artigas Global Head of Research of World Gold Council & Mr. John Mulligan, Director Market Relations and Climate Change Lead of World Gold Council.

Key note speaker for the event was VS Sundaresan, Executive director - SEBI. Mr. Sundaresan explained to the members as to how domestic bullion spot exchange will transform the bullion industry and how it would help an investor to buy electronic gold receipt and keep the same in Demat form. Interactive Session on Silver & Gems Stones was organised for the first time in the country, which saw huge interest. Delegates from World Gold Council Global Office gave Virtual Presentation. Ruth Crowell from LBMA also raised issues regarding good delivery bars.

The panel discussion included topics like Domestic Gold Spot Exchange, International Bullion Exchange, Mandatory Hallmarking and Gold Price Outlook. Presentations were also made for ESG Gold and Options & Future Master Class.

The event was also followed by 25 industry related Awards for the best in best of the industry. Lot of enthusiasm was seen in modus Operandi of proposed Gold Exchange & Govt. plans to make mandatory hallmarking. Some of the Jewellers expressed their concern on how gold will be made asset class as they foresee that PMLA shall be implemented soon.

IBJA plans to start awareness campaign for International & domestic Bullion Exchange in the entire country by educating the jewellers through various small seminar & round table conference informed Surendra Mehta, National Secretary of India Bullion & Jewellers Association (IBJA).

IBJA launched its ambitious plan to launch 3500 "IBJA Stores" across the country in next 10-15 years. IBJA has also launched jewellers connect program wherein IBJA will provide platform to

small jewellers to display their jewellery in other states to enable small jewellers to compete with organised players.

During the Bullion Summit IBJA also signed a MOU to set up Domestic Gold Exchange with National Stock Exchange as per SEBI guidelines. This joint initiative by NSE & IBJA will not only offer the much awaited platform to the industry players for the spot market bullion transactions but also act as a step in the direction of giving an opportunity to investors and consumers to directly participate on the exchange platform.

The bullion summit ended with few interesting point comparing gold with other Asset class.





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NSE and IBJA to come together to set-up Domestic Bullion Spot Exchange



Mumbai, March 12, 2022: National Stock Exchange of India Ltd (NSE) is pleased to announce that NSE and India Bullion and Jewelers Association Ltd (IBJA) will soon launch the Domestic Bullion Spot Exchange as per SEBI guidelines.

India is the second largest consumer of gold, and it is first time that a domestic bullion spot exchange is being set up under the aegis of SEBI. This joint initiative by NSE and IBJA will not only offer the much-awaited platform to the industry players for the spot market bullion transactions but also act as a step in the direction of giving an opportunity to investors and consumers to directly participate on the exchange platform.

The Domestic Bullion Spot Exchange shall ensure complete transparency in the bullion transactions executed on its platform. The proposed business framework shall cater to B2B segments of the industry and shall also play a pivotal role in integrating the value chain participants in the entire bullion ecosystem.

The shareholding shall have participation from NSE, IBJA and industry participants (refiners, bullion dealers, jewelers, banks, overseas suppliers, funds, FPIs, other MIs etc.) as per regulatory norms. IBJA and NSE are already in advanced discussions with industry participants in closing the shareholder structure.

Mr. Vikram Limaye, MD & CEO, NSE said: "We are happy to announce the Domestic Bullion Spot Exchange. This exchange shall bring in efficiency as well as transparency in the price discovery of bullion and at the same time offer confidence to the investors about the quality of metal being delivered through the exchange platform. We are also happy to be working with IBJA in this initiative and we are sure that with their expertise and large member base, we will be able to aid the overall development of the bullion spot market as well as witness significant participation from the market players."

Mr. Prithviraj Kothari, National President, IBJA said: "We are happy to associate with NSE in setting up first of its kind Domestic Bullion Spot exchange in India. This exchange is conceptualized taking into consideration the industry requirements and shall integrate transactions of bullion dealers, jewelers, retailers and consumers on one single platform."

About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India Ltd. (NSE) is the world's largest derivatives exchange by trading volume as per the statistics published by Futures Industry Association (FIA) for 2019. NSE is also ranked 3rd in the world in the cash equities segment by number of trades as per the statistics published by the World Federation of Exchanges (WFE). NSE was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully-integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading and clearing members with the rules and regulations of the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE believes that the scale and breadth of its products and services, sustained leadership positions across multiple asset classes in India and globally enable it to be highly reactive to market demands and changes and deliver innovation in both trading and non-trading businesses to provide high-quality data and services to market participants and clients.

For more information, please visit: www.nseindia.com

About IBJA :

India Bullion jewellers Association Ltd (IBJA) is the apex body of Bullion dealers and jewelers formed in the year 1919 with Highest number of members in the industries which include Bankers, NBFC, Bullion dealers, jewelers etc. IBJA rates are recognized as benchmark rates for issue of sovereign gold bond and Loan against jewellery, as per various notification issued by the Ministry of finance and Reserve Bank of India.

For any clarifications please contact:

Priyanka Roy

Kumar Kartikey

Manager, Corporate Communication

Chief Manager, Corporate Communication

Email id: cc@nse.co.in

SILVER STORY



Indian silver jeweler industry is highly unorganized, family driven with an estimated work force involved in manufacturing of silver jewelry and silver ware at around one lakh karigars.

Apart from the industrial applications and investment options, major consumption of silver is driven by silver value added products like silver jewelry and silver ware. The following table details the percentage usage by the said segment to total usage in India

Table 1: Segment wise silver demand in percentage

| Segment | % share |
|------------------|---------|
| Silver Jewellery | 15 |
| Silver Ware | 12 |

Within the silver jewelers segment payals / anklets leads the demand for silver the demand for the product across geography and not limited to a particular culture

Table 2: Category wise demand creation for silver

| Segment | % share |
|---------------------------------|---------|
| Payals/anklets | 65 |
| brazelets/ ear rings/ Bracelets | 25 |
| Others | 10 |

Silver jewelry and silver ware manufacturing activity is cluster based with the following centers the main silver consumption and value addition markets.



Table 3: Centre wise silver jewelry / ware production

| Centre | MT/Annum |
|--------|----------|
| Rajkot | 1200 |
| Salem | 1100 |
| Agra | 950 |
| Jaipur | 850 |
| Hapuri | 500 |

The market for silver jewelry manufacturing is concentrated in South India (Salem and Chennai), North India (Agra), West India (Rajkot, Jaipur)

South India Hub: Salem and Chennai

As regards to south Indian markets Chennai is the main destination for silver bullion import and trade. Salem is largest manufacturing and distribution center for silver jewelry value added product **the PAYAL**. PAYALS made in Salem weigh weights 60 grams/ 90 grams and 130 grams. Demand silver bullion is mostly in the form of 30 kgs sourced through traders and banks. However people procure smaller denomination of cut silver from the traders based on their requirements Salem also serves as supply destination to Tamil nadu/ Andhra/ Telangana/ North India/ Bangalore / Chhattisgarh/ Bihar and Kerala. Salem houses to more than 10,000 units, employing about 1.5 lakh persons

Salem PAYAL is famous for its name: SINGLE KUSHBOO /

DOUBLE KUSHBOO/ TRIPLE KUSHBOO

North India hub: Agra

Agra is famous for machine based manufacturing. Nearly 80 % of the Silver bullion is sourced from imports through designated banks/ dealers /traders which is of 30kg. Apart from metal supplies of silver is also in the form of silver granules. In Agra markets silver supply from recycled source is up to 20%. Agra payal is branded as Agra fancy payal with the purity ranging from 75% to 93%.

In order to boost silver jewelry exports India has established nearly 10 SEZ housing nearly 500 units. These units are spread across Mumbai, Surat, Jaipur, Delhi, Kolkata, Visakhapatnam, Hyderabad, Chennai, Cochin and Noida

Special Economic Zone

India has 10 SEZs for Gems & Jewellery that are home to over 500 manufacturing units which contribute 30% (\$10.62 billion) of the country's total exports.

The SEZ locations are: Mumbai, Surat, Jaipur, Delhi, Kolkata, Visakhapatnam, Hyderabad, Chennai, Cochin and Noida. Studded silver jewelry and plain silver jewelry are the most exported items from these SEZ

Dedicated Silver Jewellery Special Economic Zones

There is one dedicated silver SEZ at Hupri, Kolhapur spread around 200 acres with has centralized facility such as recycling and purifying effluents, Banks and other infrastructure. This SEZ offers integrated Infrastructure of International Standard and Common facilities tailor-made for the silver units.

INDIA news



Silver ETFs outperform gold funds in one month. Should you invest in them?

In times of crisis and uncertainty like now, gold has been touted to be the best investment option. However, there is another theme that is catching the attention of mutual fund investors. In the last one month, the newly launched silver ETF category has outperformed gold funds. Silver ETFs have given an average return of 8% in the last one month. The question is: can silver ETFs and FoFs replace gold funds as a portfolio diversifiers in your mutual fund portfolios?

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

India's gold imports bounced back to 1,067 tonnes in 2021: GJEPC

India's gold imports bounced back to 1,067.72 tonnes in 2021 from 430.11 tonnes during 2020 when the demand was hit due to the COVID-19 pandemic, Gem Jewellery Export Promotion Council (GJEPC) said. The gold imports in 2021 were up by 27.66 per cent from 836.38 tonnes during 2019, it said in a statement.

The maximum quantity of gold was imported from Switzerland at 469.66 tonnes, followed by UAE (120.16 tonnes), South Africa (71.68 tonnes) and Guinea (58.72 tonnes) in 2021, it added.

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



Modi govt rethinks Gold Monetisation Scheme, feels it's too expensive, hasn't achieved aim

The Narendra Modi government is reconsidering its Gold Monetisation Scheme (GMS) as it believes its costs outweigh benefits, and the scheme could not achieve what it set out to do, it is learnt.

The scheme, launched in 2015, allows you to deposit your idle gold with a Reserve Bank of India (RBI)-designated bank and earn interest on it. This works



like a fixed deposit. One can earn up to 2.5 per cent interest depending on the tenure chosen. Moreover, the interest earned on the gold deposits is exempt from capital gains tax, wealth tax and income tax.

Source: <https://theprint.in>

Consumers can get un-hallmarked gold jewellery tested at BIS recognised centres



Ministry of Consumer Affairs, Food & Public Distribution informed that consumers can now get the purity of their un-hallmarked gold jewellery tested at assaying facilities recognised by the Bureau of Indian Standard (BIS).

"The charges for testing of gold jewellery upto 4 articles is ₹200. For 5 or more articles, the charges are ₹45 per article," an official statement read.

The ministry said that mandatory hallmarking has been successfully implemented wherein three lakh gold articles are being hallmarked with HUID (Hallmark Unique Identification) every day.

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



NSE plans new exchange for spot gold

India's National Stock Exchange (NSE) said it planned to set up a new domestic spot gold exchange that would bring more efficiency and transparency to bullion pricing.

NSE will create the exchange together with the India Bullion and Jewellers Association, which represents industry members in the world's second largest consumer of the precious metal.

The new bourse will be overseen by the Securities and Exchange Board of India (SEBI), the country's market regulator, it added.

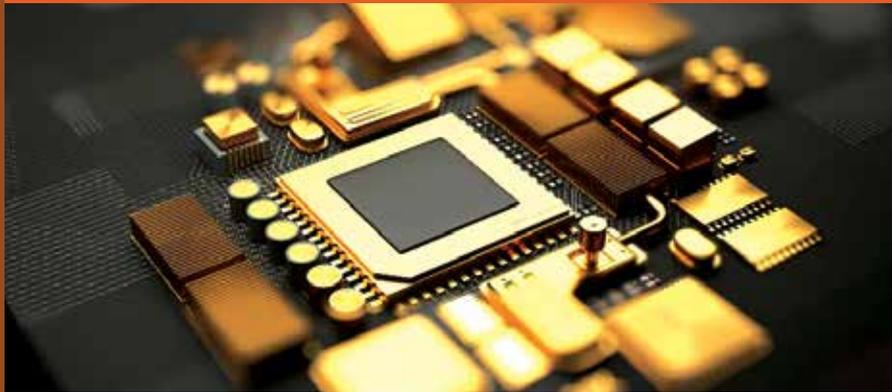
Source: <https://economictimes.indiatimes.com>

India's gold mine output 1.6 tonnes in 2020; may rise to 20 tonnes/year: WGC

According to data published by the Ministry of Mines, India's current defined gold reserves total 70.1 tonnes.

India's gold mine production stood at a mere 1.6 tonnes in 2020 but could rise to 20 tonnes per year in the long-term, World Gold Council said. The World Gold Council (WGC) launched a report titled 'Gold Mining in India', as part of a series of in-depth analysis on the Indian gold market. The report has highlighted that India has a rich heritage of gold mining, but industry's growth has been hampered by legacy processes and under-investments, WGC said in a statement.

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



Sebi issues product specifications related to electronic gold receipts

Sebi came out with product specifications pertaining to electronic gold receipts. Last month, the regulator issued the standard operating guidelines for vault managers and depositories in Electronic Gold Receipts (EGR) segment. According to Sebi, the trading of EGR would take place on stock exchanges in the 'trading unit' and the same would be specified by the stock exchanges.

"The stock exchanges shall ensure that trading unit is not smaller than 10th part of the corresponding deposit unit," it said in a circular.

For instance, on deposit of 100 grams of gold bar, 1 EGR may be created of 100 gm trading unit or 10 EGRs may be created of 10 gm each trading unit.

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



UAE gold retailer Joy Alukkas wants to be second-time lucky with India IPO plans

Joy Alukkas wants to get everything right with the planned IPO the second time round.

It has been 10 years since the Chairman of Joyalukkas Group, one of the biggest names in the UAE and India's gold and jewellery retail, went ahead with IPO plans - and then decided to pull back. Alukkas says it will not be happening this time.



INTERNATIONAL news



London Gold and Silver Vault Data at end February 2022

As at end February 2022, the amount of gold held in London vaults was 9,636 tonnes (+0.26% on previous month), valued at a record \$591.7 billion, which equates to approximately 770,877 gold bars.

There were also 35,191 tonnes of silver (-0.93% on previous month), valued at \$27.6 billion, which equates to approximately 1,173,049 silver bars.

These figures provide an important insight into London's ability to underpin the physical OTC market.

The publication on the fifth business day of each month of the amount of gold the London vaults were holding at the end of the previous month follows the recent move to publish the equivalent data for silver. It represents a continued move towards greater transparency and timeliness.

Source: <https://www.lbma.org.uk>

Russian Central Bank Decides to Restart Gold Purchases

The Central Bank of the Russian Federation announced its decision to resume gold purchases after a gap of just under two years. The country had been a consistent buyer of gold assets all through the past decade, thus lending support to gold prices. The country had stopped purchasing gold in March 2020, after gold prices touched fresh peaks following Covid-19 pandemic. Since then, it has been maintaining its gold reserves unchanged. It must be noted that the Bank of Russia had rapidly accumulated gold for a period of almost six years continuously, thereby doubling its gold holdings.

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





How Putin prepared for sanctions with tonnes of African gold

Russia has smuggled hundreds of tonnes of illicit gold from Sudan over the last few years as part of wider efforts to build “fortress Russia” and ward against anticipated Ukraine-related sanctions.

The Kremlin has more than quadrupled the amount of gold held in Russia’s central bank since 2010, creating a “war chest” through a mix of foreign imports and vast domestic gold reserves as the third largest producer of the precious metal in the world.

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

South Africa: Local gold industry shows potential – advisory

Data released by national statistical service Statistics South Africa indicate that the mining sector continues to contribute substantially to the country’s gross domestic product, owing to the high commodity prices of gold, platinum-group metals and iron-ore.

Economic growth stemming from the gold mining industry over the last two years has seen various mining houses declare healthy profits in yearly performance reports, which indicates that mining companies can pursue abandoned gold mining assets that have closed, owing to liquidation and grade-related reasons.

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



Palladium prices climb to a record as Russia-Ukraine war looks to deepen supply deficit

Palladium prices have climbed to their highest level on record as global sanctions on Russia threaten to disrupt the flow of output from one of the world’s largest producers of the metals. Prices for the precious and industrial metal have soared since the start of Russia’s invasion of Ukraine, with a February gain of more than 6%, up for a third month in a row.

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



Mali forecasts industrial gold production of 64.1 t in 2022

Mali's industrial gold mines are expected to produce 64.1 t of gold in 2022, compared to 63.4 t in 2021, the mines ministry said.

Mali is one of Africa's top gold producers and home to industrial mines operated by companies including Barrick Gold, B2GOLD, Resolute Mining, AngloGold Ashanti and Hummingbird Resources.

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

South Africa posts largest current-account surplus on record

South Africa reported its largest current-account surplus on record last year as import demand was suppressed by the economy recovering from the impact of the coronavirus and

the value of gold exports rose to the highest since at least 1960.

The balance on the current account, the broadest measure of trade in goods and services, widened to a surplus of 3.7% of gross domestic product, or R227-billion, from a revised 2% in 2020, the South African Reserve Bank said in a report. The ratio of the surplus to GDP is the highest since 1987.

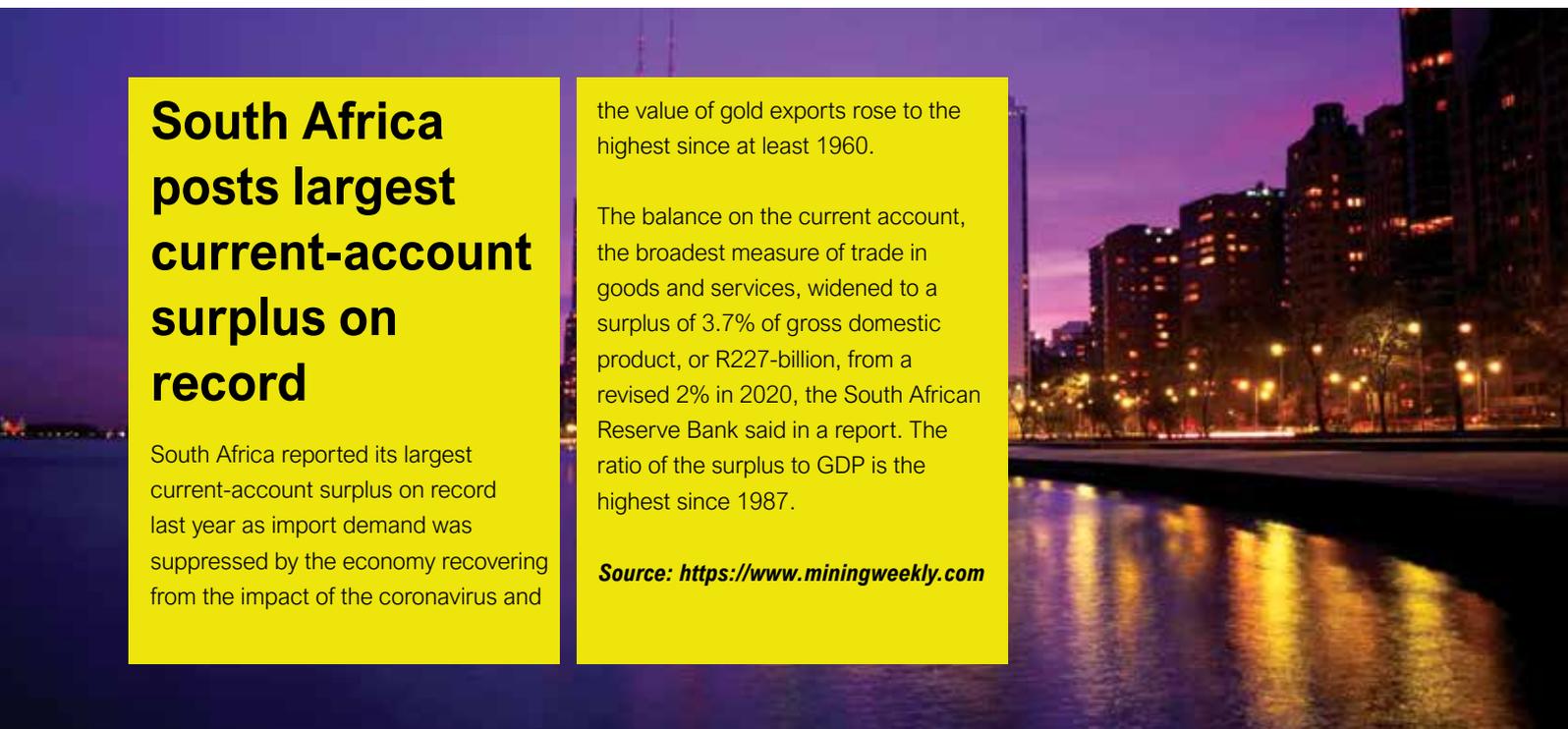
Source: <https://www.miningweekly.com>

Gold production in Australia down in 2021 as pandemic bites

According to a Melbourne-based gold mining consulting firm, gold production in Australia in 2021 totalled 315 tonnes, or 10.1 million ounces, lower than the peak production in 2019 and 2020 but just two tonnes lower than in 2018.

The consultancy said that domestic gold output for the first half of the 2021 year was slightly ahead of China, but this was not sustained later in the year, so Australia remains in second place.

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



Platinum surplus seen falling in 2022

The World Platinum Investment Council (WPIC) said COVID-related factors and operational disruptions played out particularly during the second half of 2021, having a huge impact on both the supply of and demand for platinum.

Despite significant demand growth in most sectors, strong supply levels – boosted by a production surge from the accelerated processing of the backlog of semi-finished material – combined with the reduction in NYMEX stocks and net negative ETF demand saw a platinum surplus of 1,232 koz, with total platinum supply increasing by 21% and total demand decreasing by 9% year on year.

Source: <https://www.just-auto.com>



Russian refiners still OK to trade, says London Platinum and Palladium Market

The London Platinum and Palladium Market (LPPM) said it would maintain its accreditation of two Russian precious metals refineries, meaning they can continue to sell metal in the London market, the world's largest.

The two refiners accredited by the LPPM were JSC Krastsvetmet and the Prioksky Plant of Non-Ferrous Metals.

Source: <https://financialpost.com>



Regional changes in gold-backed ETF holdings*

| | AUM (US\$bn) | Holdings (tonnes) | Change (tonnes) | Flows (US\$m) | Flows (% UM) |
|---------------|--------------|-------------------|-----------------|---------------|--------------|
| North America | 115.0 | 1,872.1 | 21.3 | 1310.1 | 1.2% |
| Europe | 97.9 | 1594.9 | 21.4 | 1284.8 | 1.4% |
| Asia | 7.7 | 122.6 | -7.4 | -452.1 | -5.8% |
| Other | 3.7 | 61.0 | 0.0 | 0.2 | 0.0% |
| Total | 224.4 | 3650.6 | 35.3 | 2143.0 | 1.0% |

*Data to 28 February 2022. On Goldhub, see: Gold-backed ETF flows.

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



Some gold refineries are refusing to remelt Russian bars

Some gold refineries are refusing to remelt Russian bars even though market rules permit them to do so, in a sign of how toxic the country's products have become in certain commodities markets. The London Bullion Market Association, a club of big banks that acts as the overseer of the world's key gold market, has drawn a distinction between newly produced

Russian gold, which it has barred from its market, and metal that was produced before the invasion, which it is still allowing to trade. However, at least two major gold refiners are refusing to remelt old Russian bullion bars, according to people familiar with the situation who asked not to be identified as the matter is private.

<https://www.mining.com>





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

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

For direct enquiries, please email

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

Singapore Bullion Market Association

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

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) |
| | 10 Gms | 1 Kg | 1 Kg |
| 03-02-2022 | 51567 | 51400 | 51361 | 51194 | 47235 | 47082 | 38675 | 38550 | 30167 | 30069 | 67030 | 67112 |
| 03-03-2022 | 51328 | 51638 | 51122 | 51431 | 47016 | 47300 | 38496 | 38729 | 30027 | 30208 | 67652 | 68015 |
| 03-04-2022 | 51689 | 51784 | 51482 | 51577 | 47347 | 47434 | 38767 | 38838 | 30238 | 30294 | 67743 | 67931 |
| 03-07-2022 | 53234 | 53595 | 53021 | 53380 | 48762 | 49093 | 39926 | 40196 | 31142 | 31353 | 69920 | 70580 |
| 03-08-2022 | 53410 | 53548 | 53196 | 53334 | 48924 | 49050 | 40058 | 40161 | 31245 | 31326 | 70349 | 70890 |
| 03-09-2022 | 54283 | 53141 | 54066 | 52928 | 49723 | 48677 | 40712 | 39856 | 31756 | 31087 | 71878 | 70834 |
| 03-10-2022 | 52230 | 52880 | 52021 | 52668 | 47843 | 48438 | 39173 | 39660 | 30555 | 30935 | 68837 | 69815 |
| 03-11-2022 | 52368 | 52462 | 52158 | 52252 | 47969 | 48055 | 39276 | 39347 | 30635 | 30690 | 69377 | 69713 |
| 03-14-2022 | 52152 | 51961 | 51943 | 51753 | 47771 | 47596 | 39114 | 38971 | 30509 | 30397 | 69203 | 68414 |
| 03-15-2022 | 51564 | 51521 | 51358 | 51315 | 47233 | 47193 | 38673 | 38641 | 30165 | 30140 | 67349 | 67200 |
| 03-16-2022 | 51315 | 51345 | 51110 | 51139 | 47005 | 47032 | 38486 | 38509 | 30019 | 30037 | 67288 | 67182 |
| 03-17-2022 | 51372 | 51564 | 51166 | 51358 | 47057 | 47233 | 38529 | 38673 | 30053 | 30165 | 67665 | 68005 |
| 03-21-2022 | 51342 | 51464 | 51136 | 51258 | 47029 | 47141 | 38507 | 38598 | 30035 | 30106 | 67426 | 67687 |
| 03-22-2022 | 51757 | 51504 | 51550 | 51298 | 47409 | 47178 | 38818 | 38628 | 30278 | 30130 | 68521 | 67775 |
| 03-23-2022 | 51315 | 51637 | 51110 | 51430 | 47005 | 47299 | 38486 | 38728 | 30019 | 30208 | 67004 | 67734 |
| 03-25-2022 | 51992 | 51892 | 51784 | 51684 | 47625 | 47533 | 38994 | 38919 | 30415 | 30357 | 68864 | 68691 |
| 03-28-2022 | 51653 | 51691 | 51446 | 51484 | 47314 | 47349 | 38740 | 38768 | 30217 | 30239 | 67782 | 67592 |
| 03-29-2022 | 51509 | 51347 | 51303 | 51141 | 47182 | 47034 | 38632 | 38510 | 30133 | 30038 | 67344 | 66933 |
| 03-30-2022 | 51422 | 51449 | 51216 | 51243 | 47103 | 47127 | 38567 | 38587 | 30082 | 30098 | 67063 | 67041 |

.....

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 Mar | 30 th Mar | % Change | Spot Silver | 01 st Mar | 30 th Mar | % Change |
| Australia (AUD) | 2674.833 | 2577.33 | -3.65 | Australia (AUD) | 34.93 | 33.164 | -5.06 |
| Britain (GBP) | 1456.37 | 1471.86 | 1.06 | Britain (GBP) | 19.018 | 18.93 | -0.46 |
| Canada (CAD) | 2471.249 | 2414.4 | -2.3 | Canada (CAD) | 32.372 | 31.066 | -4.03 |
| Europe (Euro) | 1744.649 | 1732.44 | -0.7 | Europe (Euro) | 22.783 | 22.285 | -2.19 |
| Japan (Yen) | 223049.932 | 235975.2 | 5.79 | Japan (Yen) | 2912.712 | 3037.833 | 4.30 |
| Switzerland (CHF) | 1784.073 | 1785.16 | 0.06 | Switzerland (CHF) | 23.297 | 22.964 | -1.43 |
| USA (USD) | 1942.25 | 1933.8 | -0.44 | USA (USD) | 25.355 | 24.895 | -1.81 |

| Monthly Exchange Data (Gold) (From March 01-30) | | | | | | |
|---|--------------|----------|----------|----------|----------|-------|
| Exchange | Commodity | Open | High | Low | Close | % Ch. |
| COMEX ² | Gold June 22 | 1912.20 | 2082.00 | 1893.20 | 1939.00 | 1.84 |
| SHANGHAI -SHFE ⁴ | Gold June 22 | 389.02 | 420.74 | 385.72 | 392.22 | 1.35 |
| MCX ¹ | Gold June 22 | 51600.00 | 56163.00 | 50775.00 | 51776.00 | 1.66 |
| TOCOM ³ | Gold June 22 | 7058.00 | 7743.00 | 6990.00 | 7538.00 | 6.45 |

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

| Monthly Exchange Data (Silver) (From March 01-30) | | | | | | |
|---|----------------|----------|----------|----------|----------|-------|
| Exchange | Commodity | Open | High | Low | Close | % Ch. |
| COMEX ² | Silver May 22 | 24.46 | 27.50 | 24.05 | 25.11 | 11.95 |
| MCX ¹ | Silver May 22 | 66555.00 | 73078.00 | 65299.00 | 67406.00 | 2.28 |
| TOCOM ³ | Silver June 22 | 90.30 | 100.40 | 89.70 | 98.00 | 9.25 |

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

| Gold Spot Market, India | | | Rs/10gm |
|-------------------------|----------------------|----------------------|---------|
| Spot Gold | 02 nd Mar | 30 th Mar | % chg |
| Ahmedabad | 51258.00 | 51283.00 | 0.05 |
| Bangalore | 51755.00 | 51306.00 | -0.87 |
| Chennai | 51213.00 | 50413.00 | -1.56 |
| Delhi | 51875.00 | 51464.00 | -0.79 |
| Mumbai | 51194.00 | 51243.00 | 0.10 |
| Hyderabad | 51219.00 | 50357.00 | -1.68 |
| Kolkata | 51964.00 | 51526.00 | -0.84 |

| Currency Change (Monthly) | | |
|---------------------------|----------------------|----------------------|
| | 01 st Mar | 30 th Mar |
| EUR/USD | 1.1126 | 1.1156 |
| USD/AUD | 1.3784 | 1.3321 |
| USD/GBP | 1.3321 | 1.3131 |
| USD/INR | 75.75 | 75.80 |
| USD/JPY | 114.89 | 121.80 |

| Silver Spot Market, India | | | Rs/kg |
|---------------------------|----------------------|----------------------|-------|
| Spot Silver | 02 nd Mar | 30 th Mar | % chg |
| Mumbai | 67112.00 | 67041.00 | -0.11 |

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 |
| 03-01-2022 | 1920.45 | 1434.00 | 1719.57 | 1922.00 | 1435.54 | 1724.23 | 03-01-2022 | 24.64 | 18.38 | 22.05 |
| 03-02-2022 | 1926.00 | 1447.00 | 1736.48 | 1928.50 | 1445.60 | 1738.16 | 03-02-2022 | 25.08 | 18.81 | 22.60 |
| 03-03-2022 | 1935.40 | 1446.91 | 1745.92 | 1929.60 | 1443.34 | 1741.08 | 03-03-2022 | 25.31 | 18.93 | 22.83 |
| 03-04-2022 | 1943.80 | 1460.18 | 1764.97 | 1945.30 | 1472.40 | 1783.26 | 03-04-2022 | 25.15 | 18.93 | 22.91 |
| 03-07-2022 | 1999.25 | 1520.63 | 1849.31 | 1980.95 | 1505.52 | 1818.91 | 03-07-2022 | 25.74 | 19.54 | 23.69 |
| 03-08-2022 | 2007.00 | 1528.73 | 1845.64 | 2039.05 | 1553.35 | 1870.22 | 03-08-2022 | 26.12 | 19.91 | 23.97 |
| 03-09-2022 | 2017.15 | 1531.02 | 1835.40 | 1988.90 | 1510.77 | 1802.94 | 03-09-2022 | 26.18 | 19.91 | 23.86 |
| 03-10-2022 | 1997.65 | 1518.61 | 1810.27 | 1996.60 | 1520.41 | 1812.51 | 03-10-2022 | 25.95 | 19.72 | 23.50 |
| 03-11-2022 | 1991.45 | 1521.27 | 1813.22 | 1978.70 | 1512.72 | 1803.19 | 03-11-2022 | 25.66 | 19.57 | 23.29 |
| 03-14-2022 | 1961.60 | 1503.96 | 1788.19 | 1954.05 | 1496.02 | 1782.48 | 03-14-2022 | 25.38 | 19.48 | 23.18 |
| 03-15-2022 | 1928.75 | 1479.16 | 1754.01 | 1913.65 | 1464.13 | 1742.19 | 03-15-2022 | 24.64 | 18.87 | 22.42 |
| 03-16-2022 | 1918.75 | 1468.42 | 1744.53 | 1913.20 | 1460.15 | 1736.42 | 03-16-2022 | 24.95 | 19.06 | 22.66 |
| 03-17-2022 | 1941.40 | 1473.13 | 1759.10 | 1949.65 | 1485.63 | 1759.17 | 03-17-2022 | 25.34 | 19.24 | 22.92 |
| 03-18-2022 | 1932.90 | 1470.74 | 1749.27 | 1935.80 | 1471.60 | 1754.42 | 03-18-2022 | 25.24 | 19.22 | 22.89 |
| 03-21-2022 | 1925.05 | 1464.96 | 1742.17 | 1935.05 | 1465.61 | 1751.80 | 03-21-2022 | 25.04 | 19.05 | 22.70 |
| 03-22-2022 | 1929.35 | 1461.48 | 1753.97 | 1915.25 | 1445.44 | 1735.98 | 03-22-2022 | 25.09 | 18.97 | 22.80 |
| 03-23-2022 | 1932.15 | 1461.09 | 1756.32 | 1931.75 | 1463.69 | 1759.63 | 03-23-2022 | 25.02 | 18.94 | 22.78 |
| 03-24-2022 | 1945.90 | 1475.58 | 1771.55 | 1965.20 | 1489.62 | 1787.55 | 03-24-2022 | 25.32 | 19.17 | 23.04 |
| 03-25-2022 | 1956.65 | 1484.90 | 1777.81 | 1953.80 | 1479.61 | 1773.66 | 03-25-2022 | 25.62 | 19.41 | 23.25 |
| 03-28-2022 | 1927.00 | 1467.41 | 1754.34 | 1937.05 | 1481.26 | 1766.40 | 03-28-2022 | 24.91 | 18.93 | 22.66 |
| 03-29-2022 | 1911.05 | 1460.23 | 1733.51 | 1910.00 | 1453.89 | 1717.09 | 03-29-2022 | 24.64 | 18.82 | 22.31 |
| 03-30-2022 | 1917.80 | 1458.30 | 1719.12 | 1933.85 | 1468.57 | 1732.73 | 03-30-2022 | 24.76 | 18.84 | 22.24 |

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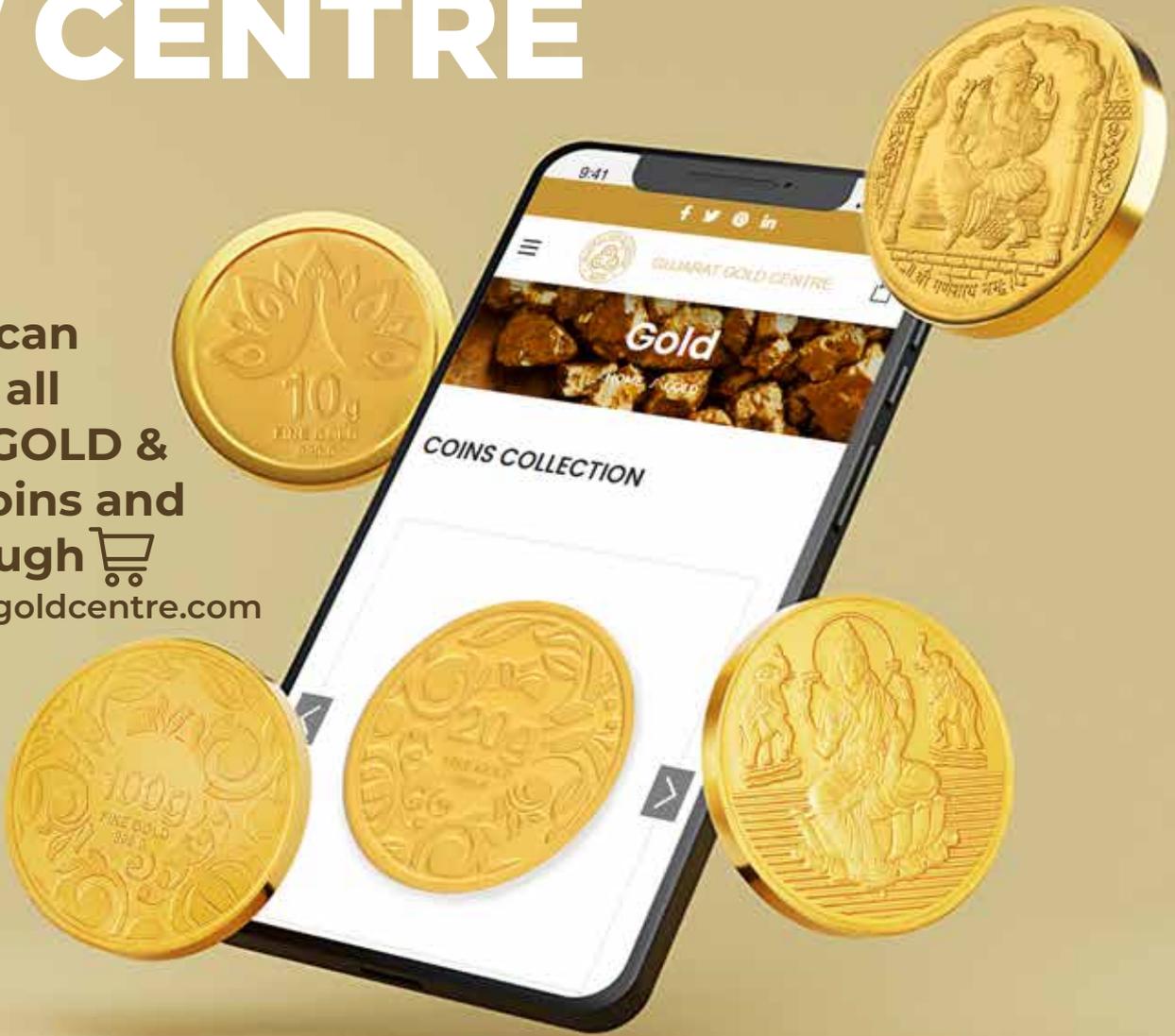
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