Issue 09 January 2022

BullionWorld

World of Bullion Research

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Happy New Year 2022


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SAM PRECIOUS METALS
10 TOLAS
999.0
GOLD
WE KNOW WHAT
Precious
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EDITORIAL

Dear Readers,

Wishing you all a very happy 2022!

How did gold and silver markets perform during 2021? Gold in the international market moved in a narrow range of $150 a troy ounce between 1902 and 1750. The silver movement was broader sweeping between $27.79 and $22.18 during the year. So compared to 2020, gold and silver markets were relatively stable and gradually drifting down.

Stable gold prices resulted in a steep increase in demand for gold in India. Imports crossed over a 1000 tonne during 2021, a feat achieved earlier in 2011. Likewise, silver demand has also seen a huge spurt in 2021. Pent-up demand for gold jewellery for social and religious occasions is seen as the major reason. Demand for paper products such as sovereign gold bonds, digital gold as well as gold ETF continued its momentum in 2021 as well. The introduction of silver ETF in this context by the regulator is timely.

On the consumer side, India implemented compulsory hallmarking in 250 districts. Despite several challenges, it is a significant milestone in the transformation of the gold jewellery market. Through a consultative committee, most of the operational issues are getting resolved. Recently, the government has also announced its intention to bring the entire country under compulsory hallmarking.

2021 would be remembered for the creation of the India International Bullion Exchange (IIBX) at GIFT City, India's first International Financial Services SEZ. Five market infrastructure providers (NSE, BSE, MCX, CDSL and NSDL) have come together for the first time to create a world-class institution for transacting in Bullion. IIBX would be regulated by IFSCA. Simultaneously, the domestic spot gold exchange is shaping up under the regulation of SEBI. Together both the exchanges would facilitate seamless import of bullion to the market participants, fully complying with the rules of the government on capital controls. This path-breaking reform, over a period of time and with the active participation of all relevant market participants, would make India a very important regional centre for bullion.

Gold has given very positive returns in the last couple of years, but this year even with inflation concerns we have not seen that kind of buying happening in terms of Gold. A couple of banks and brokerages believe gold will be between USD 1,600/oz to USD 1,800/oz for the year 2022. On the outlook part, we took views from the top market participants and covered this topic.
Hope you enjoy reading this edition of Bullion World.

If you have anything interesting to share, please write to us at editor@bullionworld.in. Till then take care of yourself.

Best wishes,
Neelambari Dasgupta
Editor

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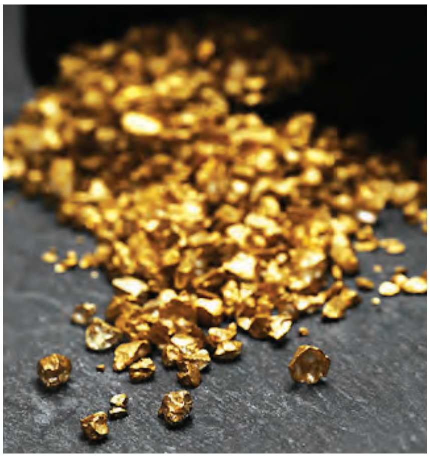
2022 Outlook for Precious Metals



Ms Suki Cooper
Executive Director, Precious Metals Research Analyst, Standard Chartered Bank

After a year where the entire complex is down, precious metals continue to face both demand and supply shocks; the macro environment adds an extra layer of complexity to the outlook for 2022. Losses have been led by palladium, and gold has escaped relatively unscathed. We see three key themes for the next 12 months: (1) asset purchase tapering and rate hikes; (2) the impact of semiconductor shortages on supply chains and supply chain challenges; and (3) the moderation of pent-up demand given our expectation that economic growth will slow in 2022 versus last year and risks of Coronavirus variants. We expect supply-chain challenges to ease in H2-2022 but demand for industrial goods to remain strong. We forecast that Fed tapering will end by April 2022 and then the hiking cycle will be a short and shallow one.

Our base case is additional upside risk to gold prices in the coming months, followed by a moderation from elevated levels later in 2022; but we note that gold could still be

prone to further upside price risks. For the industrially biased precious metals (silver, platinum, palladium, rhodium, iridium and ruthenium), we see upward momentum as supply-chain challenges ease amid constructive demand.

Gold has faced headwinds in 2021 from a strengthening USD, equity-market outperformance, vaccination rollout (which has supported the economic recovery), and portfolio reallocation towards commodities linked to decarbonisation, renewables and electric vehicles. We believe many of these headwinds have been priced in and expect most of these hurdles to gold to ease in 2022. In the near term, prices are gaining upside momentum from inflation and employment data releases, and the downside appears well supported given the demand response from the physical market. Central banks have remained net buyers of gold.

We think the macro backdrop remains conducive to further gold price gains, given our view that the USD will weaken and real yields will stay negative. However, higher inflation has given rise to stagflation concerns, and the market is focused on the Fed's tapering timetable and potential rate hikes thereafter. Concerns around Fed tapering and hikes are overdone, in our view. Until the November FOMC meeting, gold investors had been reluctant to increase their exposure to gold, and a lack of conviction limited upside risk to the metal, this is now subsiding.

Amid rising prices and growth slowdown concerns, fears of stagflation have weighed on gold. While low-interest-rate periods are generally supportive of gold upside risk (as low rates lower the opportunity risk of holding gold), this has not been the case in 2021. Historically, rising inflation and high unemployment (the so-called 'Misery Index') have not always led to gold price gains. The correlation between gold and the Misery Index has averaged c.6% since the 'closing of the gold window' in 1971, but the relationship strengthens during periods of high economic distress.

Gold prices rose 25% during the global financial crisis and almost quadrupled from 1973-86. Prices firmed during six of the 10 periods when the Misery Index was elevated; the relationship is more consistent during periods of rising inflation (defined as CPI above 2% y/y) and low GDP growth (below 2% y/y). Gold prices were either unchanged or rose during five of the six periods when these conditions were met. Although we expect US inflation to average 3.5% next year, we do not see US GDP growth falling below 2% (we forecast a 3.7% average).

Stagflation is not necessarily a headwind to gold, and as inflation eases from multi-year highs but growth also slows, gold could be prone to upside risk.

Investor sentiment has started to turn more favourable, which bodes well for gold. Tactical positioning has been relatively light amid low conviction; ETP holdings have fallen for most of the year and are down around 200 tonnes for 2021, the largest annual net redemption since 2013 (record annual outflow of 936 tonnes). But as markets digested the Fed tapering announcement and do not expect aggressive hikes in response to higher inflation, short-term investors have started to increase their gold exposure from low levels. Another noteworthy shift has been gold tracking real rates more closely than the USD. USD strength has capped upward momentum for gold, but real yields suggest further upside risk.

In another positive sign for gold, tactical investors are not only started to re-establish their gold exposure, but did so during a period of strong seasonal demand. Pent-up demand in India, along with festival- and wedding-related buying, has provided a solid floor for gold prices to build from. The key risk to watch is ongoing ETP outflows. In our view, ETP holdings would only need to stabilise in order for gold to retest USD 1,900/oz and then USD 1,950/oz, the 2021 intra-year high.

Platinum group metal (PGM) prices came under extreme pressure in Q3-2021, with palladium and rhodium falling by over 20% in September from record highs earlier in the year. Tactical positioning in palladium swung to a record net short, and platinum net-short positioning tested levels last seen in June 2019. Along with the return of supply, semiconductor chip shortages have had a severe impact on PGM demand. While reports that the global semiconductor shortage could persist into 2023 have circulated for the past few months, forecasts by auto data providers have started to factor in much larger losses for 2021 and 2022. The Manheim US used vehicle value index continues to scale record highs (since the database began in 1995), while US auto inventory has plummeted to a fresh record low (database began in 1960). China's auto inventory has fallen to its lowest since December 2017.

Auto production forecasters have lowered their 2021 estimates by 5.2-7.7mn units. For platinum, this takes lost demand to around 175-275koz for the full year; for palladium, it could be up to 800koz; and for rhodium up to 100koz. Our balances had already assumed some lost production due to chip shortages, but the latest demand estimates tilted our platinum market balances into surplus for 2021 and reduced the palladium deficit. In 2022, we expect the palladium market to remain undersupplied but to a smaller extent and forecast a smaller platinum surplus y/y. We expect considerable pent-up demand to materialise as supply chains recover. This should drive upward momentum in the PGMs in H2-2022.

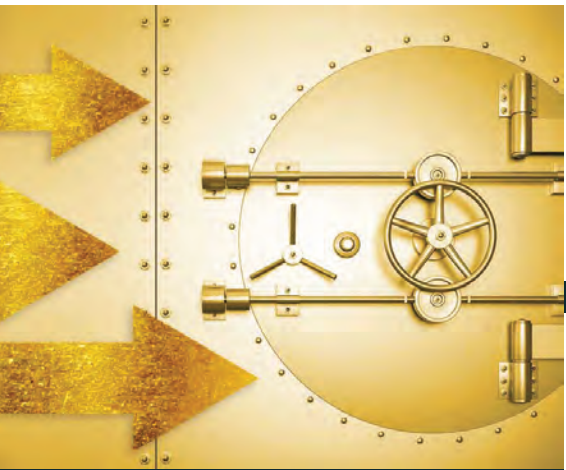
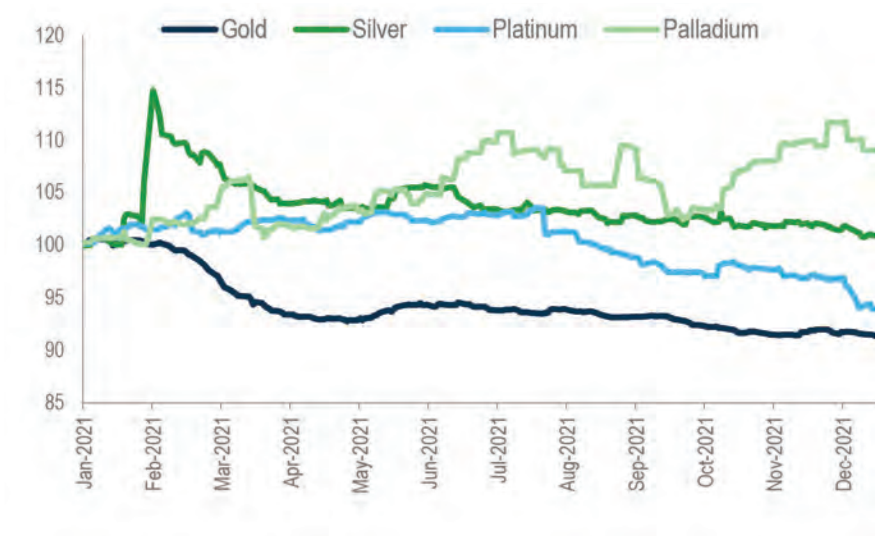


CHART 1: ALTHOUGH ALL FOUR METALS ARE DOWN IN 2021, GOLD AND SILVER ARE TRADING ABOVE PRE-PANDEMIC LEVELS

Note: Indexed at January 2020. Source: Standard Chartered Research, Bloomberg

CHART 2: GOLD AND PLATINUM ETF HOLDINGS ARE DOWN FOR THE YEAR

Note: Indexed at January 2021. Source: Standard Chartered Research, various ETF websites, Bloomberg



Ms Suki is the Bank's Precious Metals Analyst, based in New York. She covers the markets for gold, silver, platinum, palladium and other platinum-group metals, along with the key producing countries and consuming sectors. She joined Standard Chartered in 2015 from Barclays, where she spent 11 years, most recently as Head of Metals Research. Previously, she was a Chartered Accountant at PriceWaterhouseCoopers. Suki is a member of the Public Affairs Committee of the London Bullion Market Association (LBMA). She is an ACA Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW).

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Gold and Currency Outlook for the year 2022

Mr Ram Pitre,
Equity-Commodity & Currency
Strategist, ECO FIN Consultant LLP

GOLD TO ADD GLITTER IN 2022?

Spot gold (XAU/USD) prices are consolidating close to monthly highs just under the $1830 mark, have jumped from earlier weekly lows in the $1785 area after finding support at the 21-day moving average as US real yields slid.

Despite a notable improvement in the market's broader appetite for risk as Omicron-related fears about potential economic disruption and hawkish policy shifts at major central banks including the Fed, ECB and BoE, spot gold is on course to post a healthy monthly gain of about 2.5%, having rebounded more than 3.5% from earlier monthly lows under $1760.

The new year will be filled with uncertainty as the Federal Reserve is likely to tighten its monetary policies. At the same time, the inflation threat continues to grow, which means real rates will remain in low to negative territory.

In my opinion, rising inflation would be more supportive of gold prices. I'm fully aware that gold is not a perfect inflation hedge, but historical analysis suggests that high and accelerating inflation should be positive for gold prices. After all, inflation lowers the real interest rates, the key fundamental factor in the gold market.

However, rising inflation may prompt the Fed to tighten its monetary policy and speed up the tapering of its quantitative easing. Expectations of hikes in the federal funds rate in 2022 also will gain strength.

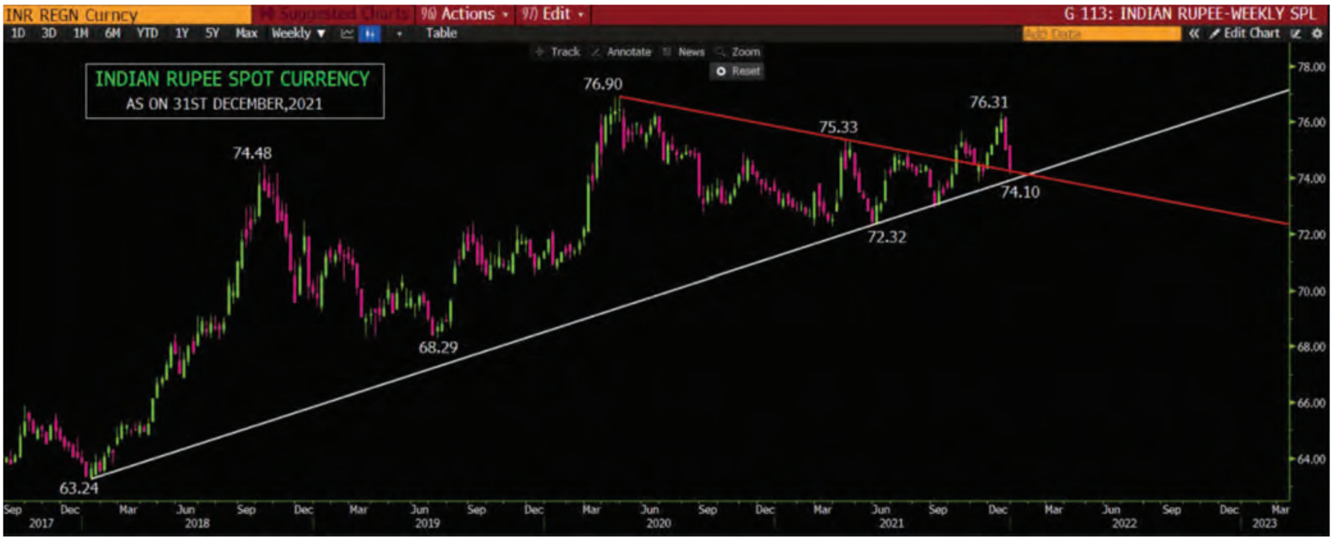
THUS, WE'VE LEARNED TWO IMPORTANT LESSONS IN 2021: DON'T JUST COUNT ON INFLATION, AND DON'T FIGHT WITH THE (HAWKISH) FED.

International gold currently trading around $1830, the first key level to watch is at $1832-1850 level. A break and close above this barrier might trigger a rally to the historical 2011 high of $1921 which will be the trend decider for 2022. In the event of a new downturn, the support zones where we should expect strong buying support are $1753 ,$1720 and $1676. For the full year 2022, you may see a normal range between $1753 to $1850 in short term and $1675 to $1925 extreme range in long term.

WILL THE RUPEE RUN LOWER IN 2022?

The Indian Rupee is depreciated from a high of 73.01 at the end of December 2020 to a low of 76.31 as of 31st December 2021 but subsequently appreciated and closed at 74.33 level.

Although the rupee witnessed depreciation during the year, it was one of the relatively more stable currencies among the Asia Pacific currencies in 2021. Given a raging



Covid pandemic and inflationary pressure throughout the world, India's substantial foreign exchange reserves and strong foreign direct investment inflows have been instrumental in helping the INR tide over these uncertainties.

Given below is the weekly chart of the Indian Rupee where in trend suggests the currency is likely to be under pressure in the short to medium term.

From the current level of 74.33 I suggest importers cover their exposure if Rupee appreciates to 73.68-73.45 and 72.62. On the other hand, exporters should wait to cover their exposure at 75.90-76.30-77.10 level.

Mr Ram Pitre has over 35 years of prolific experience in treasury management, trading activities, marketing, business development, risk management and client servicing in two of the world's leading international banks. Retired with rich experience in commodities and currency as Senior V.P- Head-Research-Commodities & Currency Anand Rathi Financial Services Limited, Mumbai.

Currently, as a proprietor of EcoFin Consultant LLP for the past five years, Ram Pitre recommends trading strategies to clients from a technical perspective using a proprietary model (Price Mechanism Theory) designed by him.

Ram Pitre has been actively appearing on major Business channels like CNBC, Zee Business, ET Now, Bloomberg UTV & Regional Media as part of his knowledge-sharing initiatives.

Gold Outlook for the year 2022

Mr Harshal Barot,
Senior Consultant, Metals Focus

Unlike the stellar gains seen during 2020, gold experienced choppy conditions and saw a subsequent correction in 2021. After a record high of $2,075 in August 2020, gold fell to a low of $1,765 by November that year, before closing near $1,900. In doing so, gold achieved a 25% intra-year gain in 2020, the best since 2011. The start of 2021 saw further upside but attempts to break higher failed multiple times and the gold price eventually fell from over $1,900 in early June to a low of $1,691 this August. Since then, the yellow metal initially recouped most of those losses but is now oscillating around $1,800, having lost about 3.6% intra-year in 2021. On the upside, it has been capped due to a combination of a stronger economic recovery, rising nominal yields and the potential for rate hikes and stimulus unwinding across the globe, as inflation rises. On the downside, the ongoing risk of new waves of infection and virus variants, fears of stagflation and negative real rates have offered support.

As we start the new year, many uncertainties remain. Waves of COVID-19 outbreaks, supply-chain challenges and geopolitical tensions make forecasting trends over the next 12 months a hard task. Crucially, rising inflation and the extent to which it is transitory will have a profound impact on monetary policy decisions and in turn asset prices. In the near future, this should be the main driver of precious metals investor activity, especially for gold. In the US, CPI inflation recently topped 6.8%, the highest since 1982. Prices have also been accelerating in other major economies. The mismatch of high demand, in the aftermath of unprecedented fiscal and monetary

stimulus, and restricted supply, caused by supply chain frictions in a world still affected by COVID-19, has been pushing prices higher.

Assuming the world continues to progress towards normality, many of these factors will dissipate. Markets seem to agree with this thesis, as does Metals Focus. One, two and five-year US break-evens, a measure of inflation expectations, are all considerably lower than current inflation. However, these have been rising and stand at multi-year highs. Meanwhile, although salaries have been lagging, they too are starting to rise, in part due to labour shortages across a number of sectors. The risk of a feedback loop, resulting in higher inflation for longer is real.

Considering its traditional perception of being an inflation hedge, the case for investing in gold would thus seem compelling. Yet, the gold price has struggled and flows into ETPs, futures etc have been disappointing in recent months. Gold's relationship with inflation, however, is not straightforward or consistent over time. For example, a historical review of rolling correlations of gold against US inflation and inflation expectations shows that while the link tends to be positive, it is not consistently so and very often not statistically significant. In Metals Focus' view, inflation feeds into gold mainly through real rates and yields, with which it has a far stronger and more consistent link. In our opinion, this is why the recent rise in inflation has not translated in stronger investor inflows.

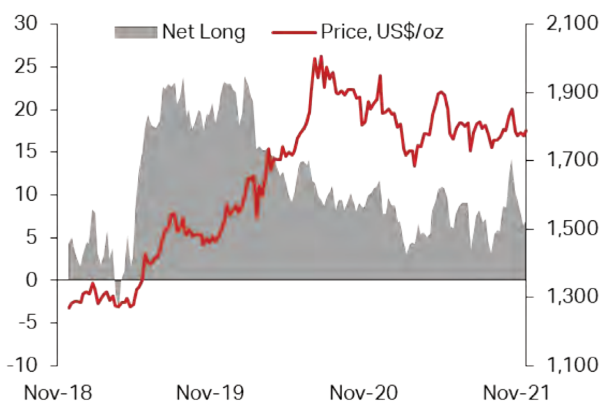
The consensus increasingly sees faster than previously expected policy rate increases, which will neutralise the impact of higher inflation on real rates. This is also reflected in US treasuries. Having said all this, real rates/yields remain deep in negative territory. This continues to make for a supportive environment for gold, particularly when combined with exceptionally high equity valuations. We therefore expect healthy inflows into the metal over the next few months, but caution that later in 2022, when a US policy rate high looks increasingly likely, the tides will probably turn for gold.

While we acknowledge that headwinds to gold investment have risen and could grow further later on, some of last year's price correction seems overdone. As we write, Fed fund futures suggest that the probability of three interest rate hikes before end-2022. Similarly, the Fed's dot plot shows that the FOMC is likely to rise rates three times next year. Importantly, with the threat of the pandemic still looming, the US economy is still reliant on monetary stimulus and there is a risk that sooner than expected rate hikes could derail economic momentum, particularly when supply side driven inflationary pressures and rising energy costs have already affected consumer sentiment.

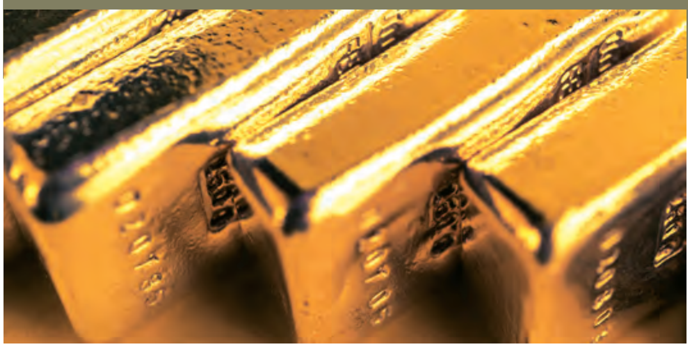
In our view, this suggests that changes in policy rates may not be as near as consensus expectations are currently pricing in. Any sign of change in this could spark buying, especially given that speculative longs are also relatively thin in gold at the moment. In addition, many tail risks exist and gold inflows could readily materialise, should these threats loom closer. That said, price gains into early 2022 should be modest; without a more dramatic bullish event or macroeconomic shift actually occurring, it is difficult to see sufficiently widespread allocations to gold by institutional investors to drive a stronger rally. Selling into price strength by longs waiting for an opportunity to exit should also limit the upside.

Looking beyond early next year, the investment case for gold will also turn increasingly bearish. While there are growing tail risks (ranging from new virus variants to a problematic property sector in China or inflation spiking much higher), none of these form part of our base case. On the assumption that the global economic recovery gains a stronger foothold during 2022, this should lead to greater confidence in the solidity of current high equity valuations. More importantly, it will become increasingly clear that a new interest rate hiking cycle is approaching. With nominal and real yields firmer, holding zero-yielding assets such as gold will become increasingly unappealing to investors. Liquidations by institutional investors should see prices start to retreat in late 2022. By Q4.22, gold is expected to fall to an average of $1,750, the lowest quarterly figure since Q2.20. Gold's price strength in early 2022, however, will still lead to a slight 1% rise in the annual average to $1,820.

The scope for meaningful support from gold's fundamentals is also limited over the next 12 months. On the supply side, mine production this year has already reattained pre-COVID levels, as mines ramp up to full production following COVID stoppages and as commissioned projects reach design capacity. Even with lower recycling, growth in mine production will be sufficient to drive total supply to a new record high in 2022. On the demand side, after a recovery from COVID-driven losses in 2021, jewellery is the only demand component that will see meaningful growth again in 2022. Even so, a still high gold price (especially in many local currency terms) and structural changes related to changing consumer appetites or government interventions, will continue to weigh on jewellery sales. Overall, therefore, the market is expected to remain in a major surplus in 2022.



Harshal Barot is a senior consultant with Metals Focus, based in the Mumbai office. He has a decade's experience as a precious metals analyst and is a regular contributor to Metals Focus work on prices and macroeconomics. Harshal is also jointly responsible for Metals Focus' precious metals research and analyses other South Asia markets, focusing on Sri Lanka and Nepal.



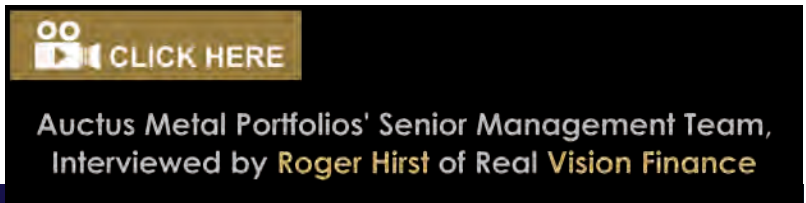
Solving that age-old problem of generating a positive yield from physical metals;

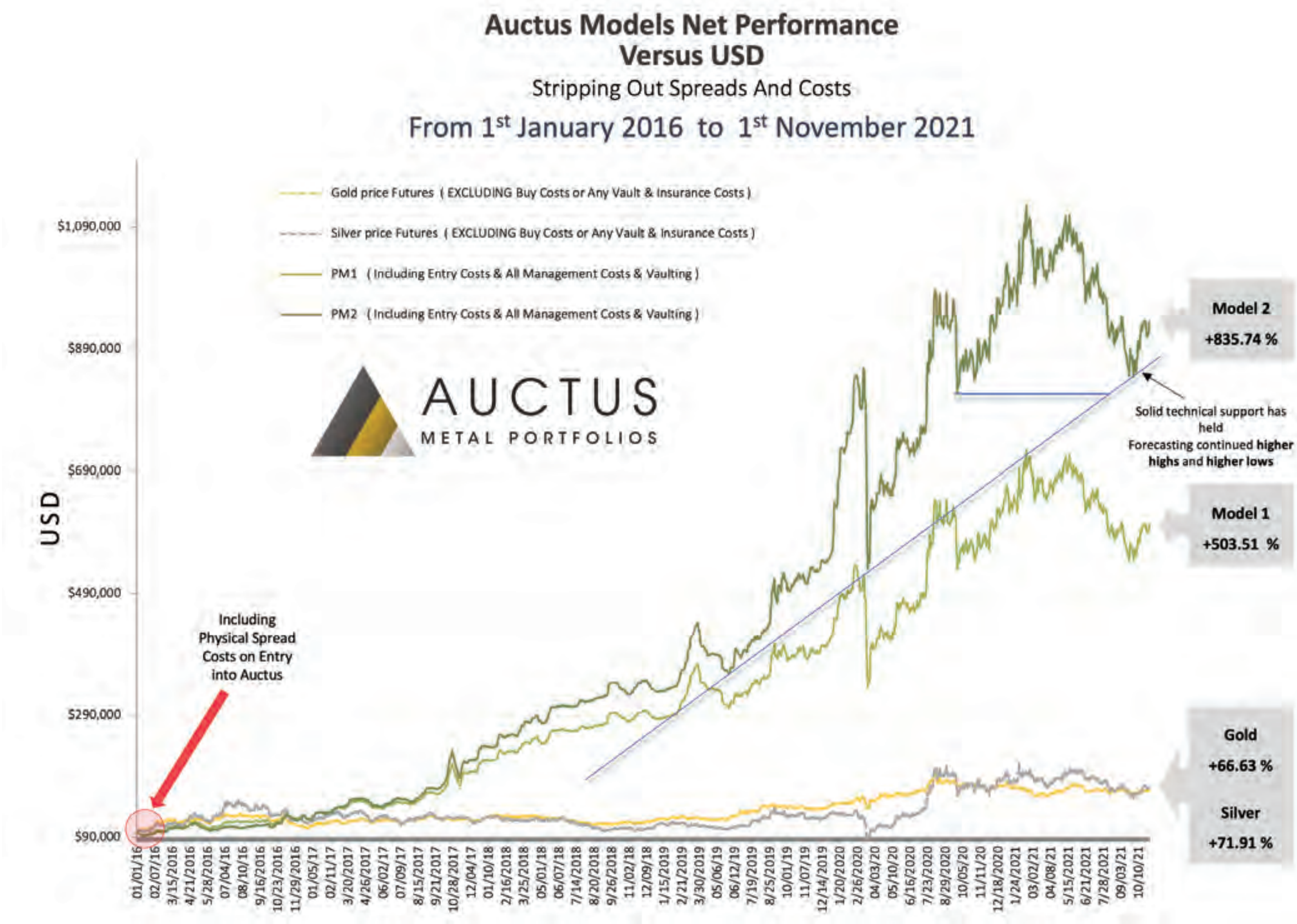
A new approach to precious metals

Mr David J Mitchell,
Founding Partner, AUCTUS Metal Portfolios

Please share with us about Auctus Metal Portfolios.

The whole basic methodology around Auctus Metal Portfolios was originally formulated in early 2014 and driven by the realisation that our Indigo Precious Metals Group (IPM Group) clients were coming to me for investment advice on portfolio diversification into physical precious metals. Clients generally didn't have a clear understanding of what a portfolio of precious metals should look like. For example which particular metals should one invest in and why, what sort of performances could be expected, how to time one's entry into a basket of metals or what each individual metal was intrinsically worth from a future valuation model perspective. Our client's basic rationale for wanting to preserve and grow their wealth in metals was sound and they understood from their own investment requirements, that such an investment and diversification was absolutely





essential at this time. It was usually however Gold that is always front and centre in their mind, but other than that, no real research or market analysis was applied to this asset class.

The bullion market as a whole, generally did not offer any advice on the considerations above, other than to buy Gold and and to buy Silver (often simple hard selling!) and I realised that this presented a tremendous opportunity to change the status quo. Coming with 35 years of trading experience and a deep financial background from investment banking, I could clearly identify a substantial gap in the market, since clients desperately wanted unbiased research as well as active portfolio advice within the precious metal space.

At this juncture, IPM Group partnered with the Gold Bullion Australia Group and together we pulled the portfolio methodology out of IPM Group and built an independent company - Auctus Metals Portfolios. As a partnership, we further developed the systemization of my earlier mathematics and produced a series of extremely advanced algorithmic models along with bespoke software database systems and front end platforms that allowed us to manage our clients' physically held portfolios of metals on an active and ongoing basis.

We understand that when it comes to portfolio diversification, precious metals play a significant role, but again, no great return is expected from it in the due course of time. Specifically, Gold in the precious metals sector works as insurance or stabilises the portfolio when the market goes through fluctuation. So share some insights on how to diversify precious metals holdings specifically, which gives an investor maximum benefit?

I would disagree wholeheartedly with the premise that no great returns can be expected in precious metals. In fact the outlook over the next 2 to 3 years looks incredibly exciting from an investment perspective in this asset class. Since 2000 (to the present day) Gold has outperformed the S&P 500 and the Dow Jones stock indices. Since 1970, Gold has outperformed the Dow Jones index and slightly fallen behind the S&P 500. If one takes into consideration the fact that this includes the huge bear market corrections in Gold from 1980 to 2002 and 2011 to 2016, it's really quite remarkable how well Gold has performed versus the financialised paper world of real productivity gains, debt expansion and leverage that has pushed stocks to today's levels.

From January 2013 to today, stocks have outperformed Gold, but I would suggest that the present climate is screaming for an enormous portfolio re-weighting opportunity and we have already started to see many of the world's

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leading financial institutions re-balance their investments from stocks and bonds into metals. Now critics may state that I am simply cherry-picking the cycle start dates of 2000 or indeed 1970. The counter argument to that, however, is that these are 21 & 51-year time frames and therefore surely long enough for a fair comparison. The dire macroeconomic picture of the 1970s was well recorded, that drove the gold price. In the 2000s, broad M3 money supply only really began to be supercharged from 2002-2003 onwards (under The Fed's Greenspan) and therefore an applied macroeconomic approach to research must be utilised to portfolio analysis at all times to recognise major cyclical trend changes.

A great deal of research has emanated out of the wealth management field over the last few decades. They have delved deep into long-term historical performances of well-balanced asset portfolios where a precious metal diversification has been applied. Such portfolios have clearly outperformed those portfolios with little or no exposure to metals. The research is out there for everyone's consumption, however most of the time, it is simply ignored or just simply not utilised properly.

Gold is money and hence applying analysis on monetary aggregate expansion or indeed contraction, government deficit spending policies, bond market yields, real nominal interest rate yields and various other forms of monetary analysis needs to be applied. With regards to the other precious metals (like all commodities), these are very much driven by economic fundamentals (i.e., supply and demand, cost of production, ore grades, energy costs, etc.) over distinct time frames or recognizable cycles if indeed deep analysis is applied by investors. Unlike commodities, however, they also tend to act like currencies (hence their 'precious metal' classification). Macroeconomic and monetary factors, such as interest rates, exchange rates and inflation, debt or financial crisis, wars, etc. can suddenly act as the key drivers within their particular cycles.

Recognising these distinct opportunities between one precious metal, over and above another one of the 5 precious metals that we make available to our investors (Gold, Silver, Platinum, Palladium and Rhodium) offers our clients the opportunity to diversify their overall stock, bond and property portfolios as well as our tried and tested methodology for producing an Alpha return over and above a static holding of any one or more of the aforementioned 5 precious metals.

These unique elements and the fact that precious metals are one of the oldest financial instruments, with finite supply and critical industrial demand, easily sets precious metals apart as a true portfolio alternative with distinct diversification, risk management and investment qualities.

Why is there such a big opportunity now? Where are we on the cycle for precious metals?

Well, let's rephrase that more accurately and highlight why there is such a clear portfolio diversification opportunity into metals at this juncture? The overriding global debt crisis has overtaken mathematics and alongside that, the simple fact that global policy leaders cannot sufficiently raise interest rates above the zero-bound levels that we have seen for some time now; aside from miniscule marginal rate rises. The serviceability of debt and debt leverage within the system at higher interest rates would not be feasible as this would otherwise very easily tip the property, stock and bond asset class values towards severe value destruction and considering these assets valuations are the bedrock collateral holding up this debt mountain, we find ourselves in a very precarious balancing act.

Government policies on the global stage are now driven within a 2-pronged approach into MMT (Modern Monetary Theory). Firstly, enormous deficit spending (over and above the present debt mountain) is required to counter the negative economic effects of Covid lockdowns, paying the drug companies and medical care systems, alongside new global policy objectives with the enormous push into the green lobby agenda of pollution controls and the decarbonisation of energy production. Secondly, the enormous growth of broad money supply running at an expansionary rate of 30% year-on-year in the USA for example, has contributed to soaring inflationary pressures, which in turn, have pushed real interest rates yields to the most negative levels since the 1970's. Essentially, we are witnessing an outright attempt to actively debase the debt mountain by reducing the value of FIAT currencies, or more succinctly, a global monetary debasement event.

The global infrastructure build-outs and ever-tightening pollution controls are putting a medium to long-term fire under the demand curves in some of the precious metals. Together with ever-increasing demand from the industrial sector at a time of falling ore-grades and higher extraction costs, are causing a demand-supply imbalance which we are forecasting to grow annually. With the ongoing global debt expansion and aggressive global monetary debasement coupled with considerable negative real interest rates, this is forcing wealth portfolio managers and individuals to re-analyse their positions and diversification requirements. Investing into the precious metals sector at this time, when considering, ceteris paribus, the historic overvaluation metrics of both the stock and property markets, taking advantage of reducing portfolio risk through rebalancing is very clear.

Precious metals, including Gold, Silver, Platinum, Palladium and Rhodium, have grown in prominence in recent years, as viable and safe investment alternatives to include in one's overall asset portfolio. We are also always considering the liquidity of each precious metal along with the broader analysis that we apply. This is particularly true when you consider global Central Banks have been net buying Gold in record numbers every year since 2010 into 2021; again this is done as a diversification tool for Central Bank's very own asset portfolio. Careful asset allocation seeks to increase risk-adjusted returns through diversification, based on the principle that different assets perform differently under varying market and economic conditions. For several decades, investors have achieved this balance, through traditional asset classes, such as stocks, bonds, property and cash. I would suggest that precious metals are very much about to have their 'day in the sun' so to speak and these other asset classes are clearly very overvalued.

Truly a perfect storm and a diversification opportunity extraordinaire.

When thinking about a metals portfolio, it is important to understand that precious metals move in amplitudes of value against each other in clearly defined ranges over differing economic periods or cycles. Each metal has its own unique, determinable pricing relationship with the others. Our Auctus Metal Portfolios algorithms are focused entirely on extracting-out optimal returns from an already acceptable performing asset class (precious metals); by identifying such investment opportunities that have not already been recognised through standard analysis. We tend to arrive very early in identifying trend changes in a particular metal and we attempt to leave as late as possible from an appreciating metal or metals through self-generating trailing stop-loss variables.

What audited returns have your clients seen since you began offering Auctus Metal Portfolios to your clients in January 2016?

Clients who have invested with us since 2016 have enjoyed a very comfortable ride indeed, seeing returns of 850% as of today. Whilst precious metals have very much underperformed the markets over the last 15 months, this is quite normal when examining historical cycles and price analysis charts. Precious metals have been technically price back-filling and building a solid foundation while at the same time the overall macroeconomic and fundamental story for metals has grown ever stronger.

Tell us about your bespoke vaulting solution and the type of clients Auctus Metal Portfolios attracts?

When I was setting up the structure of our client's vaulting solution for Auctus Metal Portfolios, I wanted to absolutely ensure that our clients would have zero third party liability or counterparty risk. To achieve this, we decided not to go with the usual sub-accounts or custodial accounts which are typically exposed to counterparty risk, but rather offer our clients a 3rd party vaulting solution with Malca-Amit at Le Freeport Singapore.

All of our client's vaults are wholly segregated under their family name and fully allocated with metals at all times. The client's holdings are fully insured by Lloyd's of London and regularly audited. Auctus Metal Portfolios is a long-only portfolio and we never revert back to Fiat currency; unless of course the client wishes to sell down some or all of their metals; which of course they are free to do at any time and without penalty. We provide our clients with a unique login to our client vaulting portal which allows them to have a thorough overview of their holdings (right down to individual bar / serial numbers) at all times from their smartphone. Whilst Auctus Metal Portfolios has a minimum investment requirement of S$250,000 (US$185,000) and is headquartered in Singapore, the vast majority of our clients are domiciled overseas; with clients spread across all continents from India to the US, Australia to Europe and everything in between. We appeal to both high net worth individuals, financial institutions and wealth management who are looking to generate that alpha return over and above a static holding of Gold or Silver.

Mr David started off as a computer programmer but was offered the opportunity to join the trading desk at Rothschild's in London in the mid 80's and was thoroughly captivated. Having spent over 20 years with a number of investment banks including Swiss Bank, HSBC and NationsBank who took over Bank of America, David has worked all over the globe and achieved success initially as a chief dealer and then later as the head of the proprietary risk trading desks.

Mr. David is a founding partner of Auctus Metal Portfolios in 2016, a physical precious metal management system that balances clients' vaulted metal holdings at Le Freeport Singapore between Gold, Silver, Platinum, Palladium and Rhodium. These vaulted accounts are held under the client's own family name which ensures sole title and fully segregated ownership of the bullion.

SILVER STORY

Silver Foils (VARAK)

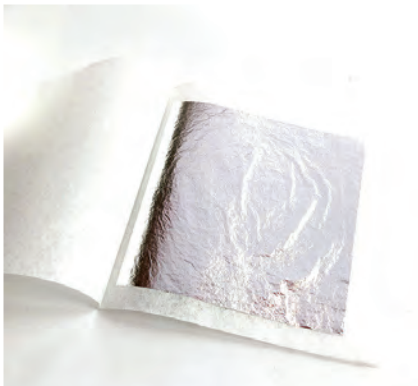
VARAK

Demand for Edible silver foils – 250 to 275 MT/ Annum. Market is estimated to grow at 3% per annum. Industry size – Approximately INR 3000 crore

Industry structure: Highly unorganized.

Manufacturing process: Handmade (Traditional) and Machine made. The market is witnessing dramatic shift from traditional mode given stringent FSSAI standards on quality and manufacturing practices and bulk industrial consumers (Ayurvedic and tobacco) preferring quality product with standardized manufacturing process

Category	% share
Machine made	25%
Hand made	50%
Aluminum foils/ paper	10%
Restricted market (percentage of population who consume sweets without silver foils due to making traditional making process of silver leaves(considering them as non veg)	15%



SILVER JEWELLERY

Applications of Silver leaves/ Foils

- Sweets Decoration
- Home sweet garnishing
- Paan
- Dry fruits
- Cardamom coating
- Spices quoting
- Tobacco ingredients
- Catering
- Ayurvedic medicines
- Religious idol decorations
- Interior decorations
- Ice creams/ cakes and chocolates
- Royal drinks and wine flakes

Advantages of machine manufactured silver leaves

- No animal harm during the process
- The products are mode from 99.99 % pure silver
- Adheres to FSSAI quality and safety standards
- Capable of manufacturing ultrathin products
- Fully automated without human interface
- 100 % vegetarian , hygienic and safe to use edible silver leaves/foils
- Available of 0.2 / 0.3 /0.4 microns leaves at competitive prices

VARAK- Annealing process

Major players

- Varnika – Most preferred brand in silver and gold leaves
- Shree Jagnnathji Sterling Products Pvt Ltd (Silver Star)
- Silver foils
- Silver Leaves
- DS (Dharampal Satyapal)
- BABA Group
- G.C. Products Pvt Ltd , Noida (UP)
- Jainam Silver Leaves, Ahmadabad (GJ
- Arihant Silver Products Pvt Ltd , Ahmadabad (GJ)
- Jainson Silver Leaves Pvt Ltd , Ahmadabad (GJ)
- ART Silver Pvt Ltd, Lucknow (UP)

INDIA news

As mandatory hallmarking draws near, the number of registered jewellers surges

Following the government's decision to make hallmarking mandatory for gold jewellery from middle of June this year, the number of jewellers registered with the Bureau of Indian Standards (BIS) has nearly tripled from 43,153 in June 2021 to 1,24,034 as of November 15, according to data available with the Gem & Jewellery Export Promotion Council (GJEPC).

The ripple effects of mandatory hallmarking are already being felt by the retail industry as the move has boosted consumer confidence in gold, said a media release issued by GJEPC.

Source: https://economictimes.indiatimes.com

Unique identification for gold jewellery comes into effect

Hallmarking of gold jewellery with six-digit Alpha numeric numbers came into effect in all the districts of Kerala, except Idukki, along with 256 districts in the country where hallmarking facility is available. The Bureau of Indian Standards has stipulthe ated that all gold jewellers should provide the unique identification number for the jewellery they sell to ensure that customers got the gold of the stipulated purity as per international standards. Idukki has been exempted because there are no hallmarking facilities in the district.

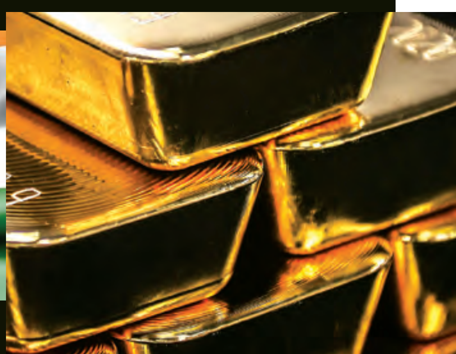
Source: https://www.irishtimes.com

Rebound in gold imports widens India's trade deficit

Indian households are once again hoarding gold, pushing up the import bill and widening the trade deficit. The country's trade deficit widened to $122 billion in April-November 2021, as gold imports shot up despite its still elevated prices.

The gold import bill for the first eight months of the current fiscal year soared 170% compared to the same period of 2020-21 and so did the trade deficit. But comparisons with the corresponding period of last year is misleading as the economy was in a lockdown for most of the first quarter and under partial lockdown in the second quarter, denying households an opportunity to spend on non-essential goods.

Source: https://www.moneycontrol.com



India's Trade Deficit Widened As Gold Import Bills Have Surged

Indians are again bagging massive amounts of gold, although the prices surged this time. As they are buying gold from Indian markets, gold import bills are rising significantly, widening the trade deficits. In April-November, this year, India's trade deficit expanded to $122 billion. In the first 8 months of the current fiscal, gold import bills have surged 170% than to the same period of the earlier fiscal. This eventually increased the trade deficit of the country.

Source: https://www.goodreturns.in

RBI Tanks Up On Gold, Decline in Major Currencies Continues

RBI has bought 71 tonnes of gold in just 10 months this calendar year. Falling global prices of gold, economic uncertainty, decline in major currencies such as US dollar prompt the buying spree.

Gold has a very unusual lover. The charm of the yellow metal has had a potent impact on the Reserve Bank of India, which has been on a gold buying spree since 2009. In the first 10 months of this calendar year alone, India's central bank has bought 71 tonnes of gold, which is the second highest annual level of buying in the new millennium. In 2009, India bought 200 tonnes of gold from the International Monetary Fund (IMF).

Source: https://www.outlookindia.com

Government to sell confiscated gold only to RBI hereafter

Under the new guidelines, SPMCIL has been engaged for collection, transportation and conversion into standard gold bars and delivery to RBI

Finance Ministry has decided that hereafter seized or confiscated gold will be sold to the Reserve Bank of India (RBI) only. This does not include gold ornaments or jewellery.

The Ministry has amended the guidelines and the amended version says, "It has now been decided that henceforth seized/ confiscated gold will be sold (other than gold ornaments/ jewellery/articles) to RBI only. In this regard, the Board has consulted RBI and Security Printing and Minting Corporation of India Limited (SPMCIL) and also signed a tripartite Memorandum of Understanding (MOU) with them."

Old guidelines prescribed gold in various forms such as bullion, jewellery, ornament, seized/ confiscated by the field formations of CBIC including the Directorate of Revenue Intelligence to be sold to the Public Sector Banks and other agencies.

Source: https://www.thehindubusinessline.com

What works and what does not in silver exchange-traded funds

Mutual fund houses have been rushing to apply for silver exchange-traded funds (ETFs) after the markets regulator, the Securities and Exchange Board of India (Sebi), allowed these instruments to be introduced in India. These ETFs are passively managed funds that will be investing a big portion of their assets in physical silver and tracking its performance as close as possible to the price of the commodity. We asked experts whether this new investment instrument will help home buyers.

Source: https://www.livemint.com

MMTC-PAMP, India's only fully integrated ecosystem for gold and silver, enters Fortune 500 India list

MMTC-PAMP, India's only fully integrated ecosystem for gold and silver, announced its entry into the Fortune 500 India list which ranks India's largest corporations by revenue. It is the brand's debut on the index which was first instituted by Fortune India in 2010. With an annual reported revenue of Rs 21,204 crore in FY21, MMTC-PAMP ranks number 68th on the index, the highest amongst the new entrants in the list.

Speaking on the occasion, Mr Vikas Singh, MD & CEO, MMTC-PAMP said, "As India's largest refinery for both gold and silver, we are humbled to be ranked highest among all debutants in the latest Fortune 500 India List. We have the capacity to fulfill about 30% of India's requirement for gold, and in the last two years have set up a robust b2c business where we sell 24K, 999.9 purest gold coins and bars, premium silver products, and digital gold, an innovative new age investment instrument, direct to consumers."

Source: https://economictimes.indiatimes.com

Surge in Gold Import Duty Revived Smuggling Trade in India

The latest focus report on India's bullion trade by the World Gold Council (WGC) states that import regulations on bullion have boosted unofficial gold flows in the country.

The report points out that smuggled gold reached the country, especially by sea from the western part of Asia and the CIS region during the period from 1960 and 1990, when the Gold Control Act was in force. After its abolition, these unofficial flows almost disappeared. It was in 2012, with the hike in import duty on gold, that the smuggling trade witnessed revival, the report said

Source: https://www.scrapmonster.com

India's Gem & Jewellery Exports Slumped in November

The Gem and Jewellery Export Promotion Council (GJEPC) announced marginal dip in overall gem and jewellery exports during the month of November this year.

According to GJEPC, the exports totalled INR 17,784.92 crore, higher by 4.21% compared to the same month a year before. The dip was mainly due to break in manufacturing activity during the festive season of Diwali. The exports had totalled at INR 18,565.31 crore in November 2020.

Source: https://www.scrapmonster.com

Planning wider implementation of mandatory gold hallmarking: Centre

The rollout of mandatory hallmarking of gold jewellery in 256 districts has been smooth so far and the process of expanding it to all districts of the country is now underway, according to the Consumer Affairs Ministry.

Hallmarking, a quality certification, has been made mandatory with effect from June 23, 2021 for 14, 18, and 22 carat gold jewellery and artifacts in 256 districts of the country, where there is at least one Assaying and Hallmarking Centre (AHC).

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

Muthoot Group's path to success is paved with gold

Gold loans have been the bulwark of the group's lending, even as it aims to diversify

It was gold loans that made the 134-year-old Muthoot Group's fortune. And during the pandemic it was gold loans that steadied the boat for Muthoot Finance, the NBFC which had been rapidly diversifying into other segments such as home loans, personal loans and vehicle financing — segments that were hit last year.

Branching out

Source: https://www.thehindubusinessline.com

India Gold Bar Imports Recorded Substantial Surge

The import statistics published by the Gem and Jewellery Export Promotion Council (GJEPC) indicates that the country's gold bar imports witnessed notable surge during the initial nine-month period (April '21-November '21) this fiscal year. The combined gold bar imports during the first nine months of the current fiscal year totalled $1,504.16 million. The imports skyrocketed by 167.33%, upon comparison with the imports that had totalled just $563.92 million during the corresponding nine-month period of the previous fiscal year. In rupee terms, the imports increased significantly from INR 4,169.09 crores to INR 11,145.28 crores, GJEPC data said.

Source: https://www.scrapmonster.com

INTERNATIONAL news

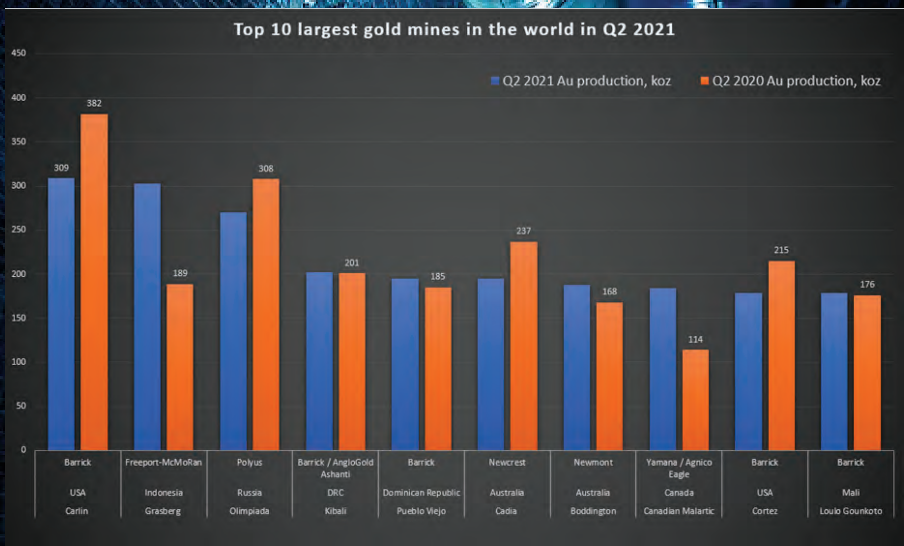
Irish central bank makes first reserve gold purchases since 2009

The Irish central bank has been adding to its gold reserves as inflation in the euro area runs far ahead of the European Central Bank target.

The Dublin-based institution's purchase of 2 tons of gold in recent months has ended a more than decade-long period of unchanged holdings of the precious metal.

Source: https://www.mining.com

The world's top 10 largest gold mines in Q2 2021 – report



Source: https://www.kitco.com

WGC outlines gold sector's 'enormous' contribution

"This represented 63% of the total revenue they received from gold sales and equates to almost $1100 in value-added locally for every ounce of gold produced," the WGC said.

Barrick Gold welcomed the report, saying its status as an industry leader in socio-economic development was underscored by the comparison between its performance and the industrywide figures reported by the WGC.

Source: https://www.miningnews.net

WORLD GOLD COUNCIL

The first half of 2022 will be the best time for gold price next year, says TD Securities

The 2022 gold outlook looks promising, with the first half of next year offering the best environment for the gold bulls, according to TD Securities' commodities outlook."Positive gold story in play for [the] first half of next year," wrote TD Securities commodity strategists.

The precious metal could be looking at a rally towards $1,900 an ounce during the first six months of the year as markets focus on economic growth, inflation and political risks.

"Political risks associated with the pending U.S. mid-term elections, U.S. fiscal drag, fairly steadfast central banks gold purchases, and a significantly slower pace of U.S. and global recovery are additional factors which may see investor rekindle their interest in gold," said TD Securities global head of commodity markets strategy Bart Melek. "These factors should help lift gold into $1,900/oz territory in the first half of 2022, as per our projections."

Source: https://www.kitco.com

LBMA/LPPM/IPMI Seminar 2021

The LBMA/LPPM/IPMI Seminar took place virtually, 1 December, after the reintroduction of COVID-19 related travel and quarantine requirements meant the in-person event could no longer be held.

The insightful presentations were delivered virtually to some 180 attendees. Edel Tully (Head of Communications, LBMA) moderated the sessions, which began with James Steel (Chief Precious Metals Analyst, HSBC) and his presentation 'Gold: Historical Friends and Foes.' James, expanding on the adage 'you're judged by the company you keep,' drew comparisons between various historical figures who were either pro-gold (Churchill, Ronald Raegan, Margaret Thatcher) or anti-gold (Lenin, Stalin, Hitler) and their political leanings – and surmised how gold is essentially a political and economic critique. "Gold cannot be managed in the same way as fiscal policy," explained Jim. "It is a barometer of public opinion on leaders and policies."

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

SEBA Bank launches regulated gold token to enable digital ownership of physical gold

"Gold plays a major role in the capital markets. With a market cap of over $11 trillion, it offers investors a reliable hedge against inflation and a store of value irrespective of economic turbulence," says SEBA Bank CEO Guido Buehler.

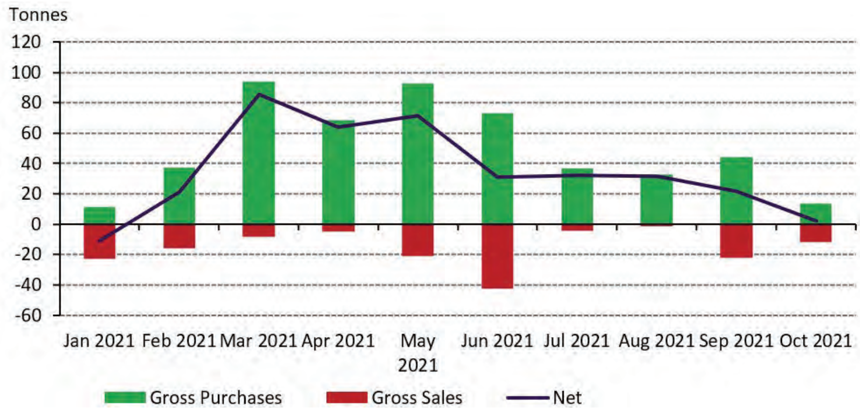
Source: https://cointelegraph.com

Central banks register marginal net purchases in October

We've published our closely-watched central bank statistics, updated through October 2021.1 And the latest data shows that central banks bought 2t of gold in October, as decent buying was counteracted by sales from a handful of banks.

This is the lowest monthly total in 2021 since January's 13t net sale.

Central bank net purchases in October were the lowest monthly total since January *

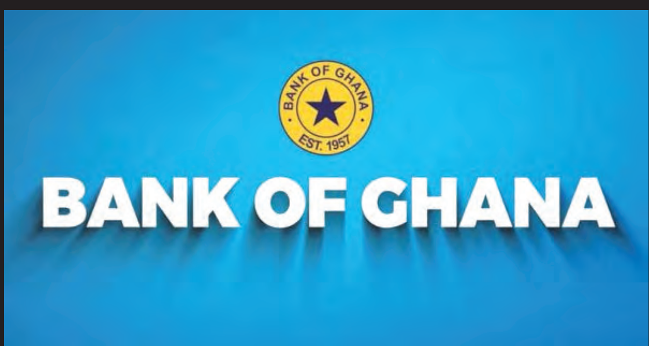


*Data to 30 October 2021.

Source: IMF IFS, Respective Central Banks, World Gold Council

Compared to H1, monthly central bank buying remains muted in H2. The sizeable and sporadic purchases which marked the first half of the year have been largely absent, and instead we've seen more regular, modest accumulation from several buyers.

Bank of Ghana to start gold purchase from small scale miners – Bawumia

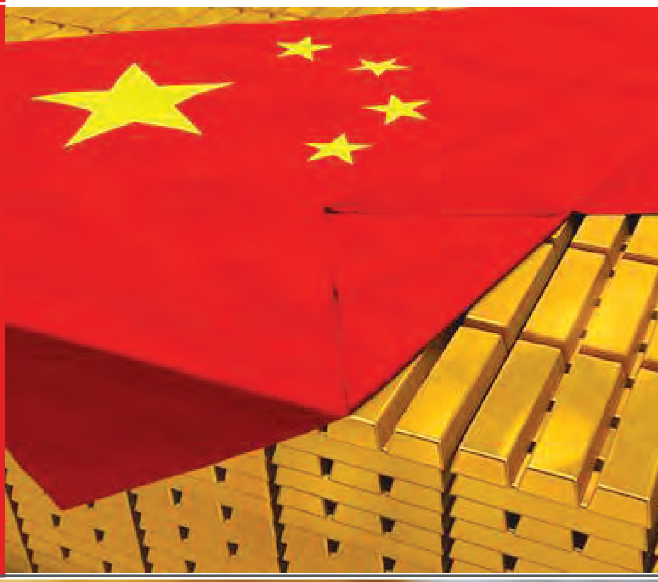


The Vice President, Dr. Mahamudu Bawumia has indicated that in conjunction with the Bank of Ghana, government will begin a gold purchase programme which will involve the purchasing of gold from the small scale mining sector in the country.

Speaking at the maiden edition of the Responsible Small Scale Mining Awards, Dr. Bawumia revealed that "after series of deliberations, the Bank of Ghana has been persuaded to start this programme which is going to be the first of it's kind in history".

Source: https://www.myjoyonline.com

China's gold imports via Hong Kong dip in November



China's net gold imports via Hong Kong dropped 16.5per cent in November from the previous month, Hong Kong Census and Statistics Department data showed, although analysts expect demand to pick up ahead of the Lunar New Year.

Net imports stood at 45.321 tonnes in November compared with 54.262 tonnes in October, the data showed. Total gold imports via Hong Kong fell 12.3per cent to 50.672 tonnes from 57.804 tonnes the previous month.

Source: https://www.channelnewsasia.com

LBMA Precious Metals Market Volumes: Turnover Figures for November 2021

Welcome to our monthly analysis of LBMA trading volumes for the major precious metals.

As usual, there are some interesting patterns to explore.

There were some similarities in November trends to those of October, in that spot volumes increased for palladium but declined for gold, silver and platinum, while LoanLeaseDeposit volumes increased again for gold, silver and platinum, but declined for palladium. In the other areas, options volumes declined with the exception of gold, as was the case in swaps and forwards.

Gold volumes overall were unremarkable, as indeed was the price trajectory over the month.

Silver spot volumes were very variable, as they were in platinum, while although there were some very quiet days in palladium, equally there were days when volumes spiked; we look more closely at all of this below.

Source: https://www.scrapmonster.com

India should adopt the Responsible Gold Guidance of the London Bullion Market Association

Regular news reports of seizures of gold only goes to show that India's love affair with the shiny metal continues unabated. This is despite the fact that licit imports of gold have been about 750 tonnes annually. The Reserve Bank of India (RBI) itself has 743.84 metric tonnes of gold as of end-September 2021. This constitutes nearly 5.88% of the total foreign exchange reserves.

Source: https://economictimes.indiatimes.com


SBMA

IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

	Gold 999		Gold 995		Gold 916		Gold 750		Gold 585		Silver 999	
Date	(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
12-01-2021	47849	47807	47657	47616	43830	43791	35887	35855	27992	27967	62218	62069
12-02-2021	47618	47601	47427	47410	43618	43603	35714	35701	27857	27847	60727	60789
12-03-2021	47530	47544	47340	47354	43537	43550	35648	35658	27805	27813	61017	60843
12-06-2021	47877	47875	47685	47683	43855	43854	35908	35906	28008	28007	61233	60992
12-07-2021	47831	47863	47639	47671	43813	43843	35873	35897	27981	28000	61137	61127
12-08-2021	48129	48109	47936	47916	44086	44068	36097	36082	28155	28144	61523	61227
12-09-2021	47966	47968	47774	47776	43937	43939	35975	35976	28060	28061	61219	60988
12-10-2021	47836	47816	47644	47625	43818	43799	35877	35862	27984	27972	60094	60155
12-13-2021	48109	48190	47916	47997	44068	44142	36082	36143	28144	28191	60941	60931
12-14-2021	48294	48212	48101	48019	44237	44162	36221	36159	28252	28204	60980	60885
12-15-2021	47975	48065	47783	47873	43945	44028	35981	36049	28065	28118	60375	60251
12-16-2021	48414	48384	48220	48190	44347	44320	36311	36288	28322	28305	61074	61071
12-17-2021	48761	48791	48566	48596	44665	44693	36571	36593	28525	28543	61711	61811
12-20-2021	48737	48527	48542	48333	44643	44451	36553	36395	28511	28388	61243	61106
12-21-2021	48192	48311	47999	48118	44144	44253	36144	36233	28192	28262	60939	61659
12-22-2021	48125	48105	47932	47912	44083	44064	36094	36079	28153	28141	61393	61520
12-23-2021	48345	48292	48151	48099	44284	44235	36259	36219	28282	28251	61883	61802
12-24-2021	48280	48264	48087	48071	44224	44210	36210	36198	28244	28234	61843	61883
12-27-2021	48308	48171	48115	47978	44250	44125	36231	36128	28260	28180	61497	61416
12-28-2021	48255	48318	48062	48125	44202	44259	36191	36239	28229	28266	62105	62225
12-29-2021	48068	47876	47876	47684	44030	43854	36051	35907	28120	28007	62154	61588
12-30-2021	47838	47798	47646	47607	43820	43783	35879	35849	27985	27962	61096	61133

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)			
Spot Gold	01st Dec	30th Dec	% Change
Australia (AUD)	2506.96	2504.50	-0.10
Britain (GBP)	1341.97	1345.11	0.23
Canada (CAD)	2282.66	2314.33	1.39
Europe (Euro)	1574.16	1603.46	1.86
Japan (Yen)	201152.52	208932.06	3.87
Switzerland (CHF)	1640.48	1659.34	1.15
USA (USD)	1781.87	1815.71	1.90

Silver Spot Market International (Per Troy Ounce)			
Spot Silver	01st Dec	30th Dec	% Change
Australia (AUD)	31.48	31.82	1.08
Britain (GBP)	16.85	17.09	1.41
Canada (CAD)	28.67	29.40	2.56
Europe (Euro)	19.77	20.37	3.06
Japan (Yen)	2525.73	2652.50	5.02
Switzerland (CHF)	20.60	21.08	2.34
USA (USD)	22.37	23.05	3.05

Monthly Exchange Data (Gold) (From December 01-30)						
Exchange	**Commodity**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Gold Apr 22	1778.40	1823.80	1755.40	1823.80	2.56
SHANGHAI –SHFE[4]	Gold Apr 22	371.24	376.18	364.86	371.72	0.24
MCX[1]	Gold Apr 22	47973.00	48916.00	47543.00	47989.00	0.16
TOCOM[3]	Gold Apr 22	6512.00	6702.00	6399.00	6643.00	1.92

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

Monthly Exchange Data (Silver) (From December 01-30)						
Exchange	**Commodity**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Silver Mar 22	22.88	23.48	21.41	23.20	1.69
MCX[1]	Silver Mar 22	62325.00	63239.00	60050.00	62160.00	-0.20
TOCOM[3]	Silver Apr 22	83.60	85.70	81.30	84.00	-1.52

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

Gold Spot Market, India			Rs/10gm
Spot Gold	**01st Dec**	**30th Dec**	**% chg**
Ahmedabad	47590.00	47565.00	-0.05
Bangalore	48538.00	48781.00	0.50
Chennai	47185.00	47408.00	0.47
Delhi	48532.00	48825.00	0.60
Mumbai	47616.00	47607.00	-0.02
Hyderabad	47142.00	47354.00	0.45
Kolkata	48727.00	49040.00	0.64

Currency Change (Monthly)		
	01st Dec	**30th Dec**
EUR/USD	1.1319	1.1323
USD/AUD	1.4069	1.3789
USD/GBP	1.3277	1.3494
USD/INR	75.00	74.40
USD/JPY	112.75	115.06

Silver Spot Market, India			Rs/kg
Spot Silver	**01st Dec**	**30th Dec**	**% chg**
Mumbai	61821.00	60870.00	-1.54

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
12-01-2021	1786.80	1341.89	1577.74	1789.25	1340.69	1576.51	12-01-2021	22.86	17.16	20.19
12-02-2021	1775.70	1333.91	1567.41	1765.00	1325.52	1556.91	12-02-2021	22.40	16.80	19.75
12-03-2021	1773.50	1335.27	1568.48	1767.55	1335.38	1566.93	12-03-2021	22.35	16.85	19.76
12-06-2021	1781.25	1343.60	1575.16	1778.65	1343.24	1575.71	12-06-2021	22.34	16.82	19.78
12-07-2021	1779.65	1342.21	1579.08	1781.35	1346.17	1584.69	12-07-2021	22.44	16.93	19.93
12-08-2021	1789.80	1354.52	1585.76	1783.80	1351.05	1577.59	12-08-2021	22.43	16.97	19.89
12-09-2021	1783.40	1351.28	1576.17	1776.15	1345.61	1571.36	12-09-2021	22.25	16.88	19.66
12-10-2021	1771.90	1342.39	1571.85	1779.75	1346.91	1576.50	12-10-2021	21.90	16.59	19.43
12-13-2021	1784.45	1347.44	1583.70	1787.80	1348.36	1584.17	12-13-2021	22.22	16.76	19.71
12-14-2021	1782.35	1346.03	1575.24	1776.90	1342.09	1572.56	12-14-2021	22.17	16.73	19.59
12-15-2021	1769.40	1334.30	1570.17	1768.65	1337.81	1570.91	12-15-2021	21.81	16.45	19.35
12-16-2021	1785.15	1344.04	1578.25	1795.70	1347.31	1584.35	12-16-2021	22.18	16.65	19.63
12-17-2021	1807.50	1359.60	1595.84	1807.70	1361.20	1598.91	12-17-2021	22.65	17.04	20.01
12-20-2021	1797.40	1362.07	1595.73	1796.30	1358.54	1590.26	12-20-2021	22.30	16.88	19.78
12-21-2021	1795.85	1355.51	1590.40	1793.75	1354.64	1591.42	12-21-2021	22.75	17.17	20.15
12-22-2021	1789.90	1345.65	1584.96	1792.80	1344.78	1584.66	12-22-2021	22.66	17.02	20.05
12-23-2021	1805.55	1345.32	1594.12	1805.20	1346.50	1595.98	12-23-2021	22.82	16.98	20.15
12-29-2021	1796.35	1338.82	1591.93	1794.25	1331.33	1581.27	12-29-2021	22.84	16.99	20.21
12-30-2021	1799.25	1335.04	1590.72	1805.85	1336.51	1593.48	12-30-2021	22.77	16.88	20.10

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