

Issue 11 March 2022

# Bullion World

*World of Bullion Research*

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Challenges in HUID and  
Hallmarking;  
groundbreaking solutions

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# EDITORIAL

Dear Readers,

India and the UAE signed the Comprehensive Economic Partnership Agreement (CECPA) on February 18, 2022. With the duty-free access to UAE market, the India jewellery export to UAE is set to get enormous boost. The Gulf nation will also get a greater access to the Indian Gold market as India would offer duty concession on gold bullion imports up to 200 tonnes a year. In 2020-21, India imported about 70 tonnes of Gold bullion from the UAE. India is one of the major importers of Gold with an average annual import of 800 tonnes. In this agreement, India has given UAE a Tariff Rate Quota of 200 tonnes where the tariff (or import duty) will be 1% lesser than the tariff charged for the rest of the World. Thus, bullion bars from UAE would have a 1% of price advantage up to 200 tonnes. Earlier there was 5% duty on Indian Jewellery in UAE; now, it will be zero. With this, the trade between the two countries will boost, adding employment and skill development opportunities in the manufacturing side of the Gold supply chain.



The Gold Exchange-traded funds saw the highest ever redemption of Rs 671 crore in January 2022, leading to an outflow of Rs 451 crore. Like-wise, the Sovereign Gold Bond (SGB) too witnessed lower subscription with a difference of 2,72,103 units between 2021-22 Series VI and 2021-22 Series VII. The subscribed unit for 2021-22 Series IX is 23,33,188 grammes. The possible reasons behind this could be expectation of hawkish US interest rate and surging crude oil price. Gold price correction also intimidated the Indian market to book profit.

Fast forward to now, there was an intimation of a tense scene with the Russian-Ukrainian conflict which started earlier this month which will make the market volatile. So there has been a rush in safe-haven investment during the ongoing market volatility triggered by the Russian-Ukrainian conflict and is expected to push global gold prices higher with the fear of supply shortages and robust demand. Other than that Russia, being the major producer of Gold may reduce its supply to many countries with the new sanctions applicable.

We have some very interesting articles this time. From the international borders, we have Mr Maurice from the Democratic Republic of the Congo, who has pointed out how smuggling of Gold from Congo has become a major concern and what is the new reform coming to mitigate it. We have Mr James Jose, who has shared how HUID is working to create transparency which will lead to a better retail Gold purchase. On the 24th of February 2022, we had a Webinar on Asia Pacific Precious Metals Update we have presented the highlights of that.

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](mailto:editor@bullionworld.in)

Best wishes,

*Neelambari Dasgupta*

Editor



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



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

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# Challenges in HUID and Hallmarking; groundbreaking solutions

Bullion World team had an exclusive interview with Mr James Jose, President, Hallmarking Association of India, at India Gold Conference 2021, Jaipur. Mr James shared insights on how HUID verification can play an essential role as a game-changer in the Gold industry. He also highlighted some important challenges and what steps are being taken to mitigate them. Read on.



**Mr James Jose**  
President, Hallmarking Federation of India



## **What are the challenges that the industry is currently facing with the implementation of HUID and mandatory Hallmarking?**

HUID is a whole new topic introduced in India for the first time. Implementing the HUID is to create transparency within the jewellery ecosystem. The main challenge is the bandwidth and agility of the HUID software, to capture the data, including pictures of around 20 crores of jewellery articles every year and to store it for a minimum period of 3 years. With a huge population of enthusiastic gold purchases, around 4- 5 lakhs pieces of jewellery had to go through the 8 hour online Huid process every day. These issues are all getting sorted out, and we have the ministry's full support in it. For the past few months, the BIS and Ministry have continuously followed it up and increased its capabilities, and it's now more or less stabilised.





Earlier, the time taken for hallmarking was 24 - 36 hours which has now come down to 8 hours, so there are no complaints of the backlog of work in the hallmarking centres. There are no major complaints from the jewellery side, and everything is getting streamlined in a steady process. Here, the main glitch is the registration of Huid traceability, which is yet to be activated. As of now, the Huid traceability verification mechanism is in place, but there is no HUID transfer facility from the manufacturer to the jeweller, leaving a vacuum in tracing the end retailer who is selling the jewellery article to the consumer.

#### **How effective is the Huid verification ?**

Presently the BIS officers are having a mobile app on their cell phones, through which they can identify the authenticity of any piece of huid hallmarked jewellery. The same app is made available to the jewellers and the consumers, enabling them to verify

the bonafides of the Huid hallmarks laser marked on an articles

A significant amount of hallmarking is done in the 9 manufacturing metro cities and is getting supplied to the retail locations. For e.g.: the retailer sitting in Madurai or a faraway place like Assam was not having any mechanism to verify whether the HUID done in Mumbai is genuine or not. With that app, the authenticity of Huid is verifiable by the various segments of people in the gold supply chain.

#### **How to assure the customer, that the product is genuine, what is the process and how do you plan to market this idea?**

There are 2 ways of doing it, 1) One need to download the BIS app on your mobile phone or computer, log in to the six alphanumeric codes, you will receive details on the genuineness of the Huid marked product. 2) For a 60-year-old person, who don't have a mobile app, he may go to an e Seva Kendra and ask them to log into the BIS portal website, then

also it can be authenticated. You can then download the certificate also.

You can download the certificate of authenticity and keep it for future reference. So the jewellers can have this as proof of hallmarking as well, and if a consumer want to sell the jewellery, they can show this as bonafide ownership certificate or if one wants to pledge it to any NBFC, they will get the full value for the Gold content With the activation facility, the entire supply chain can verify the bonafides of a jewellery article and it is a game-changer for the Gold Industry.

#### **How was your experience in IGC this time?**

It has been a great experience, as we are networking after a gap of two years. Looking forward to meetings for the long term. It's a good beginning after a long gap.

## CEEC is all set to combat the mining challenges in DRC

Bullion World had an exclusive interview with Mr Maurice Miema, Director at CEEC. He talked about the recent developments in the Democratic Republic of the Congo and shared the challenges that DRC has faced in the Gold mining sector for the past several years. He also mentioned solutions to combat this challenge which are in the pipeline. Mr Maurice pinpointed the smuggling part and bestowed his concern on that.



**Mr Maurice Miema**  
Director, CEEC



**Please update us on the Gold production last year, and what is the expected production for the year 2021?**

DRC produced for the year 2021 what follows:

- Industrial production: 31605,3 kg or 31,605,3 t
- Artisanal production: 63,89 kg

It appears clearly that the figures for artisanal mining are extremely low compared to the neighbouring countries exporting tons of artisanal production of Gold. This

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comes from the illicit trafficking of DRC gold by the neighbouring countries.

### **How did DRC cope with the challenges faced during Covid, and how did the Gold sector react to it?**

I think that the pandemic COVID-19 was a challenge for the world economy in general, and all the countries felt this in one way or another, including DRC. DRC has two types of mining, Industrial Mining & Artisanal and Small Scale Mining.

We observed a part-time schedule for industrial mining because it was required at that moment, but it affected the production. Another problem was the lack of buyers in the local market, especially the buyers for artisanal production. The challenge of not getting the Gold sold was severe. The cancellation of the flights was add on to that. There was decrease of imports and exports. People who produce Gold wants money soon because they were not willing to get into the cycle of producing and storing without receiving any money. The buyers went back to their countries, and it wasn't easy to have cash and sell. So these were maybe the two main challenges. While discussing these challenges, it should be noted that they did not significantly affect the Gold sector.

### **What is going on in the responsible sourcing side in DRC?**

What I need to tell you. We have artisanal gold mining, and the biggest challenge is armed groups in the eastern part of the country and smuggling of the Gold. It means that most of our Gold is being smuggled out to the neighbouring countries. And those different countries are



coming to sell the Gold to the international market. It's a shame for those who are sourcing Gold from these countries, while they are hesitating to come and open a business in the DRC We are trying to show that the Gold that is sold from the neighbouring countries is coming from the conflict areas and that Gold is smuggled out, but people don't talk about responsible sourcing when they deal with Uganda, Kenya, Rwanda. They never talk about responsible sourcing. There is a network issuing fake papers with big stamps, just to try to cheat on the origin of this Gold. This thing is not fair and we believe that there is something that we need to do at the international level, to help DRC. One should ask the right question to know if Uganda is capable of producing tons of Gold, about 11 000 tones of Gold. The UN Panel of Experts, in their reports, have stigmatized this situation. They don't have the potential to produce, so how do they sell. Countries buy from them

but cannot buy from the DRC. So that means that people who are buying Gold from those countries are not using responsible sourcing. Now they have three refineries, one in Uganda, one in Kenya and one in Rwanda, refining the smuggled Gold from DRC, and selling it to the world, and people say they are happy with the Dore. It's not the best way to do it.

We don't have a problem with industrial Gold because it's well secured. We are a regulatory body. As per the ICGLR Certification Mechanism, the gold consignment should be accompanied by the ICGLR Certificate. I wonder if Gold exported from these countries is accompanied by the ICGLR Certificate. An ICGLR certificate always accompanies all the exports of Gold from DRC. Gold is mined in almost all parts of the country. Only the eastern part has concerns with the conflict gold. We don't accept the lousy image coined to the Gold from DRC, in general. It is an abusive overgeneralization, and

this should be corrected. Artisanal Gold, which is conflict-free is available in many areas; only a few areas where activities of armed groups are identified produce what can be called conflict gold. So, you can easily secure Gold. We use the certification mechanism. When you talk about responsible sourcing, we have measures in place; we have legal procedures for selling Gold, CEEC is the regulatory body for non-ferrous metals. But there are armed groups, terrorists who come and smuggle Gold and sell it to other countries.

### **What is new in the gold sector and what are the new reforms?**

Since the biggest challenge is artisanal mining, almost 80% to 90% of the gold is going out on smuggling. We are trying, first of all, to put it in place robust internal controls, in spite of the challenge of porous borders. As mentioned above, we are dealing ICGLR (16:27) certification mechanism, which involves three types of minerals: tin, tantalum and tungsten, also known as the 3 Ts and Gold. If we have succeeded in 3 Ts, we still have challenges with Gold because it is being mined almost everywhere and smuggled to neighboring countries. And now we are putting it in place. There is

an initiative that we put in place.

We are trying to relaunch an initiative that we called ITOA (Initiative for the traceability of artisanal Gold). We are working with a global community, an American NGO that is accompanying us to put in place that initiative to put the traceability of Gold. We do have big measures from our mine sights. We first need to make sure that the mine site is secure and there is no conflict. There is no child labour. There are no issues of Human Rights or whatever. And then we put it in place, making sure that it moves out of our mine site to the export until we get it into the dore. But we understand that there is a lot of smuggling because we don't have refineries here. Now, the government is working on two refineries that are going to be implemented and we do believe that we may be getting more gold driving to the refineries. We are going to combat smuggling through those boundaries because most of the fundraising was rocking the neighbouring countries. Still, this time, we are preparing our refinery which two of them are almost finishing.

Then we have a local initiative, which is an initiative that deals

with traditional artisanal Gold. So it is also launched. So that means that we are just going to have a very strong system regarding artisanal Gold. We will implement that initiative with the American NGO called Global communities. We have identified some pilot mine sites. It means that we've got proof container envelopes that you will put in the mine site as soon as Gold is mined. It is put in the envelope and then it moves from one player to another and up to the way it gets to be reexported and then to the refinery. We have different containers that we are using so that we can follow all the way up to the exit point. We are now having two refineries getting implemented.

### **I want to ask about the Great Lakes region. What is the update on the duty harmonization side of the policy and any changes in the duty export tax, which has happened recently?**

I think it is still a challenge to organize a good implementation of the ICGLR. It looks as if the other countries taking profit from DRC minerals do not interest in doing so. In the DRC, though we have not succeeded in addressing all the challenges, we are the leading country for ICGLR tools implementation. The problem that we have is the multiplicity of miners and the complexity of the artisanal mining activities. We bear the cost of mining. But others who don't have mine do not bear that. For them, there is no taxation. We can harmonize, but what about them? So, we must deal with these issues before coming to harmonising the taxes. I know the ICGLR is working on it. They will organize meetings in that regard, but what will be best for us if they do something about smuggling.



# Highlights of 2022 WEBINAR SERIES

## Asia Pacific Precious Metals Update

24<sup>th</sup> Feb 2022



The webinar was organized by SBMA & Eventell to bring together SBMA members and Asia Pacific precious metal participants and others to provide an update of the global bullion market.



Mr David Tait, Global CEO, WGC

### WGC: Programmes for Gold Markets for 2022

Asia is a hugely important region for the gold market. It's a major source of gold supply. The consumer markets of greater China and India are amongst the largest in the world. Some of the most important gold trading centres are also here in Asia- Singapore, Shanghai and Hong Kong. 50 years after the closing

of the gold window, gold continues to meet the challenges of the uncertain world. The World Gold Council is striving to advance the frontiers of the gold market by making sure the gold meets the requirements of modern investors. There is a need for the industry to adapt to the changing requirements of its stakeholders, the need to transform and adapt to a changing environment is now on our doorstep. We are currently on the cusp of the fourth Industrial Revolution. All sectors of the economy, and indeed the way we lead our lives are impacted through huge advances in digital technology. And the gold market is not immune. To ensure gold meets the needs and aspirations of individuals and investors in the 21st century, the market should fully grasp the opportunities that the new technology provides.

#### Our vision, of the gold market, is underpinned by Digitization and Technology.

First, the gold market should operate with the highest integrity and proven provenance. Today's consumers and investors demand to know where their gold comes from, who produces them and whether it's been responsibly and sustainably sourced.

Second, Physical gold has to be fully accessible so that everyone can benefit from its wealth enhancing, risk mitigating and stabilizing role of financial assets.

Thirdly, we want to ensure gold is fully fungible, which means we should be working to harmonize regional silos, reduce Market fragmentation and ensure that local and regional gold markets are fully interoperable.

With the technology at our disposal, today we have been better placed to bring the global gold industry into the digital era. If we are able to combine our efforts on this agreed future vision, I'm confident that the goal remains as relevant as ever in the 21st century.



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## Global Initiatives by WGC

Over the past year, the WGC has been busy laying the foundations of the first pillar of our vision, which is ensuring Integrity, transparency, the provenance of the gold supply chain.

The first is the development of Standards to ensure gold has been responsibly sourced and sustainably produced. In 2019, we launched the responsible gold body principles. And since then, we have been working hard to increase awareness of the important work undertaken by gold producers to reduce their carbon footprint and meet stringent ESG goals.

The WGC and its members also recognize the substantial risks that climate change imposes on the global economy and socio-economic development. Since 2018, we have published annual reports that look into how climate-related risks and opportunities might impact the future prospects of the gold industry.

Our latest research on gold and climate change, decarbonizing investment portfolios was introduced in 2021, it examines Gold's potential impact on the carbon profile of investment portfolios and their alignment with the climate targets. This report offers investors a greater understanding of the implications of the transition to Net Zero carbon for gold in the context of global multi-asset portfolios

The WGC and its members have believed that responsible gold mining can support sustained socio-economic development for communities and countries that host large scale, gold mining operations.

Last year, we took on a quantitative approach and pulled data from our membership to quantify the industry's socio & economic contribution. We found that for each dollar gold revenue, at least 63 cents remain in the host country, where it accrues as income for employees, businesses, communities, and governments. We also looked into how Central Bank domestic gold purchase programs can formalize the artisanal and small-scale gold mining industry, increase prosperity and alleviate some of the social and environmentally damaging issues that we set the industry.

To the second initiative. Our work is to ensure the highest ESG standards in our industry needs to be pursued in conjunction with the implementation of new technologies that can ease the transition into a truly transparent gold supply chain, and so, on behalf of the industry and together with the LBMA, the WGC has been exploring the development of the global system of gold bar integrity, which will take the form of a global ledger of all gold bars.

The WGC and the LBMA hope that by securing the chain of custody and prevent fraudulent or illegitimate bars from entering the formal gold supply chain. We will be able to foster greater trust in the Integrity of gold and ultimately increase the participation of financial institutions and retail investors.

It is clear that trust is a part of WGC initiatives. In this context to improve consumer trust in the gold market, we've launched the Retail gold investment principles. These are a comprehensive set of principles encouraging retailer and wholesaler best practices. So that customers can feel confident when investing in gold. As well as launching Industry initiatives in Global markets such as India, Germany, and North America we've had a number of conversations recently, with the industry players here in Singapore and look forward to launching the RGPs formally later this year. To further race that is in knowledge in our industry we will also be launching a professional development curriculum for gold in Singapore before rolling it out globally.

Our aspirations are that Gold continues to meet the challenges of tomorrow. And as we strive to improve the gold market, WGC is available to support the needs of investors and all industry stakeholders.

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## WGC: Gold Demand Trends Q4 & Full Year 2021

Quarter 4 of 2021 saw eighty-five percent jump in gold demand in India. We have never experienced such a growth in demand. It revalidated the strong social-economic footprint of gold in the household portfolio and also reflected very strong broader economic recovery. At 344 towns, demand exceeded even the most optimistic forecasts that were given at the time of quarter 3, when we saw the lockdown easing and things coming back to normal.

There are a number of investments that have flown into gold into the household and compare it with the outflow for the full year, from the ETFs in the west. It gives a clear perspective about how much consumer demand matters, particularly from the East. The resumption of festivities after the restrictions were removed, more weddings or parties, more gifts and of course, softer prices. A very important insight that we gathered is that maybe 50,000 rupees per 10 grammes is now an acceptable price point. So, softer prices were also a reason for the quarter for overall jewellery demand, excellent recovery. Manufacturing is way ahead of demand, which also shows that there is a huge positive trade sentiment.



Mr. P R Somasundaram, Regional CEO, India WGC

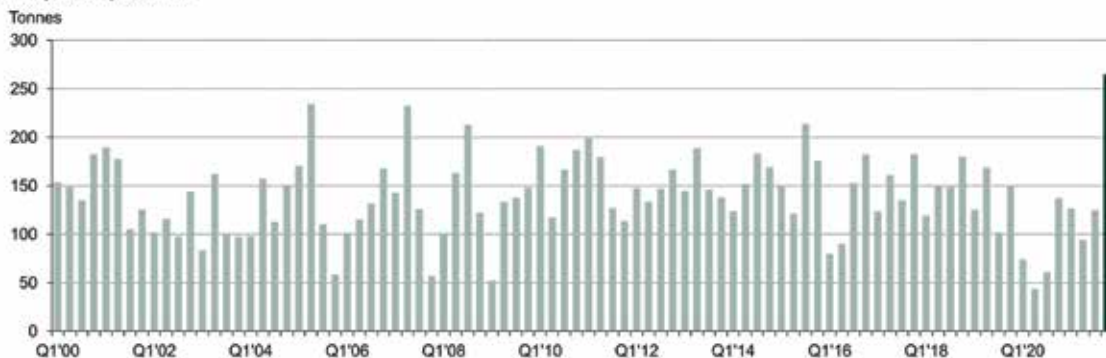


Bars and Coins demand: Dhanteras and Diwali are the periods when people buy bars and coins in India. There was a high demand largely, as mentioned earlier due to softer prices.

It reflected having money to invest into higher savings because of covid, which resulted in a lack of expenses towards travel and other stuff which was later channelized into gold investment.

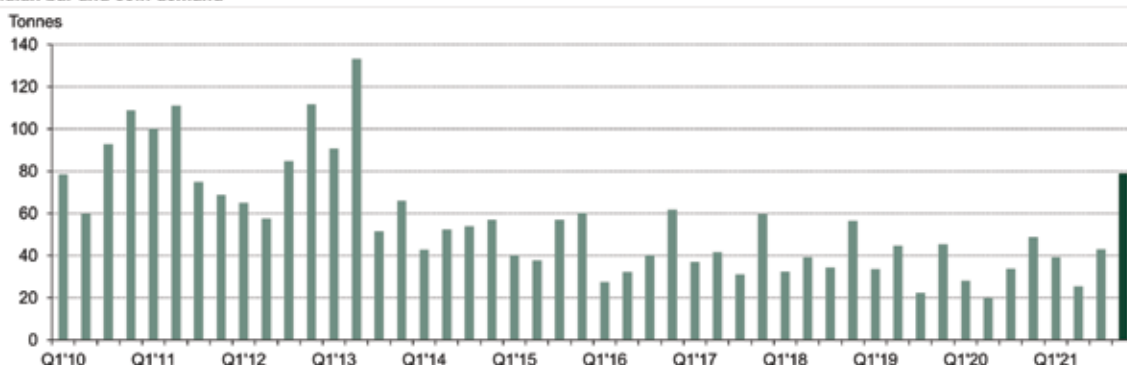
## Release of pent-up demand in India led to a quarterly record for jewellery in Q4

Indian jewellery demand\*



## Festival purchases boosted bar and coin demand to an eight-year quarterly high in Q4

Indian bar and coin demand\*

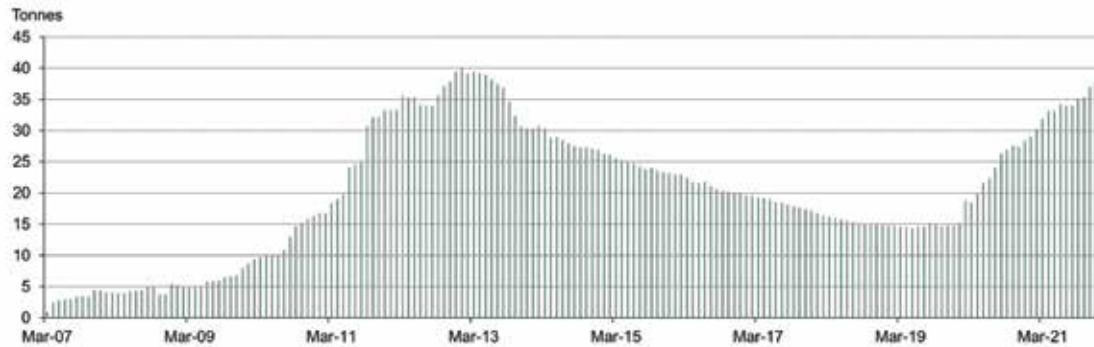


Source: Metals Focus, Refinitiv GFMS, World Gold Council



## Indian gold ETFs saw 9t of inflows in 2021, taking total holdings to 38t

Indian gold ETF holdings\*

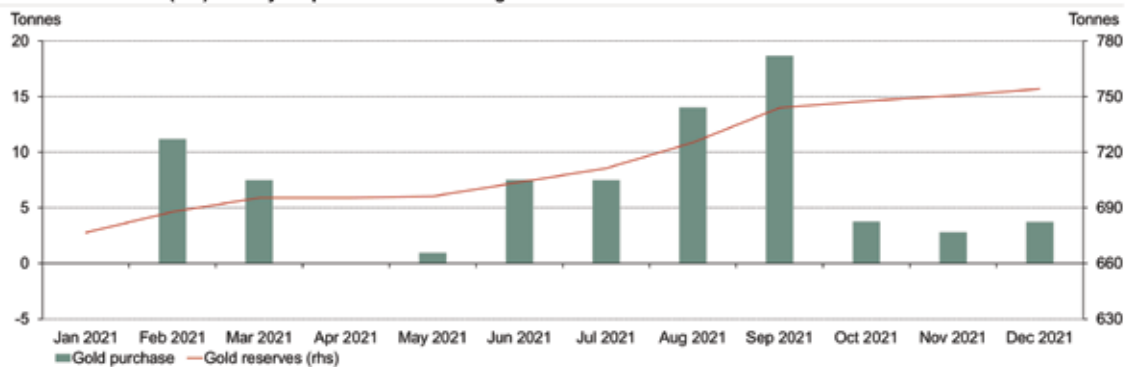


Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

ETFs witnessed 9 tons inflows in 2021, taking total holdings to 38 tons. ETFs if you compare it with the overall gold demand for India is a fraction, still, this seems to be catching the fancy of investors and there's something the government also would like to see grow.

## India added 77t to its gold reserves in 2021, the annual largest increase since 2009

Reserve Bank of India (RBI) monthly net purchases and level of gold reserves\*



Source: IMF IFS, Reserve Bank of India, World Gold Council

The Central banks continued to be active for the last few years. But this year, they added 77 tons, the highest since the last purchase from IMF of 200 tons. It's very positive for the global gold markets that India continues to buy and diversify its reserves.

### What do we expect in the year 2022?

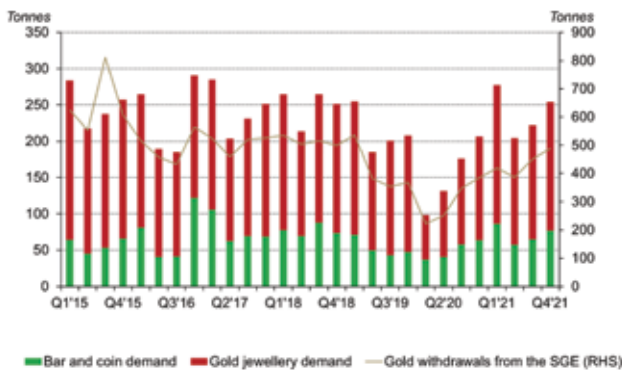
For the full year 2021, we saw a demand of 797 tons, which is the highest ever since demonetization. The annual demand, average demand for, before the demonetization, the five-year annual average, was 910 tons. Post demonetization, GST, and other transparency measures, we saw the average demand drop to 720 tons. Now, we have seen, at high prices and demand go up to 797 tons. So, our expectation is that in 2022, you'll not see an 80 or 85% jump, but we assume the average level goes up to 800 to 850 tons, barring any significant swings in prices.



**Mr Roland Wang**  
Regional CEO, China WGC

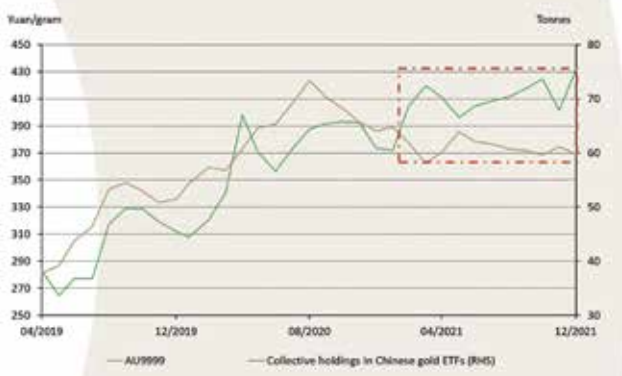
## WGC: China's Gold Demand in 2021: Strong YOY Growth

**Jewellery, bar, and coin demand rebounded strongly**



**ETF holdings reached a record high**

**ETF holdings reached a record high**

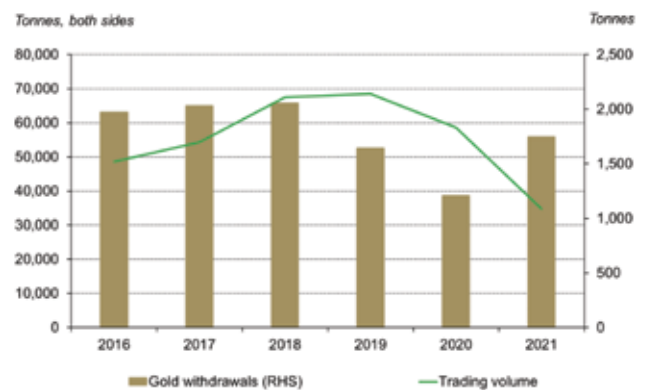


Source: National Bureau of Statistics, World Gold Council

China's gold demand witnessed strong growth year on year. Nearly every aspect of the demand including jewellery, retail investment and gold ETF grew. The growth was strong, due to the stabilized pandemic control situation in China, economic recovery, more favourable gold price, and effective effort, including the promotions by the trade-in new products developed by the industry and the refocus on gold from the younger consumers especially.

## Physical Gold Demand Strong Despite Lower Trading Volumes

### Annual SGE gold trading volumes and withdrawals

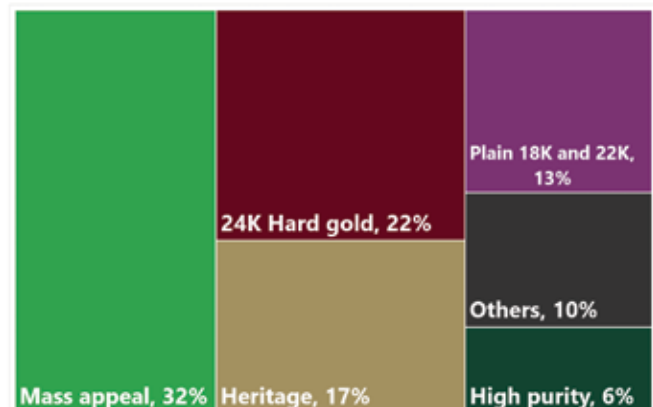


Source: Shanghai Gold Exchange, World Gold Council

The Shanghai Gold Exchange trading volume was down by 40%, due to the various restrictions in commercial Banks, retail brokerage business and cooling gold prices. In the meanwhile, more than 1750 tons of physical gold in 2021 were withdrawn from SGE, mainly by the industry users. This implies that the physical demand was not impacted by trading volumes.

## Heritage Gold Continues to Grab the Young's Attention

### Heritage Gold : the third in retailers' inventory



### The “Guochao” Baidu search index remain elevated

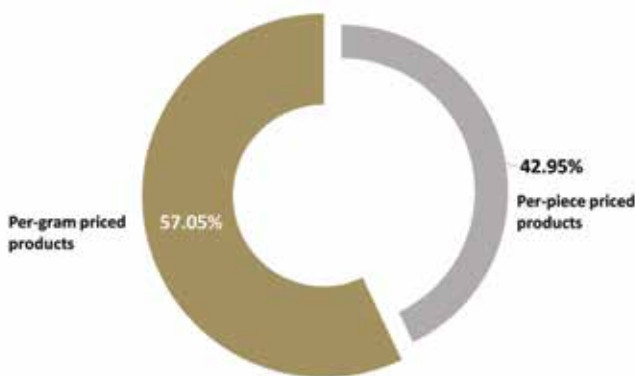


Source: Baidu, World Gold Council

A trend which lasted in past two years already and will continue for the coming years was “The search for the so-called Heritage gold jewellery.

“Guochao” in Chinese, meaning the favour of Chinese National culture intensified more and more. Retailers started to heavily promote the Heritage gold category, especially appealing to the young consumers, surprisingly more than half of the current purchase of Heritage gold jewellery comes from the new millenniums, who love this new category.

### The Return of “Pergram Pricing” Further Boosts Transparency

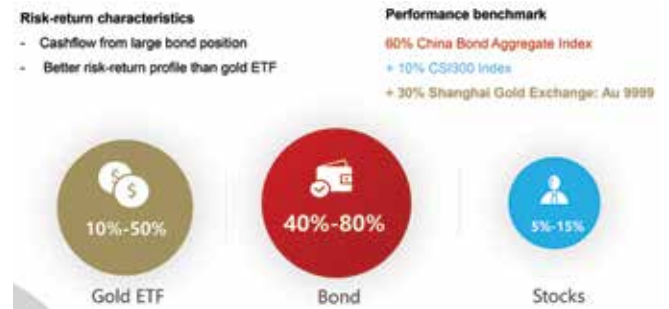


Source: World Gold Council



The per-gram pricing method, actually, for 24 karat gold jewellery is more accepted by both retailers and consumers. Currently, in China's retail market, nearly half of the Chinese gold jewellery products, including both 24 and 18 Karat gold is sold per piece, but many retailers have shifted to adopt the per gram pricing method, to further boost pricing transparency. Because of the popularity of heritage gold, one positive side is that even heavier products become more welcomed, younger consumers recognize the financial value of Gold.

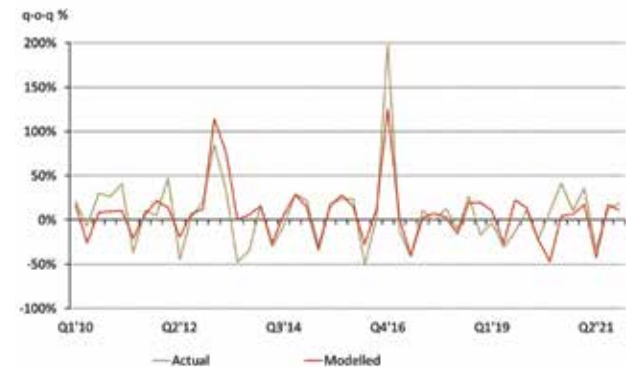
### Gold-driven Insurance Asset Management Fund



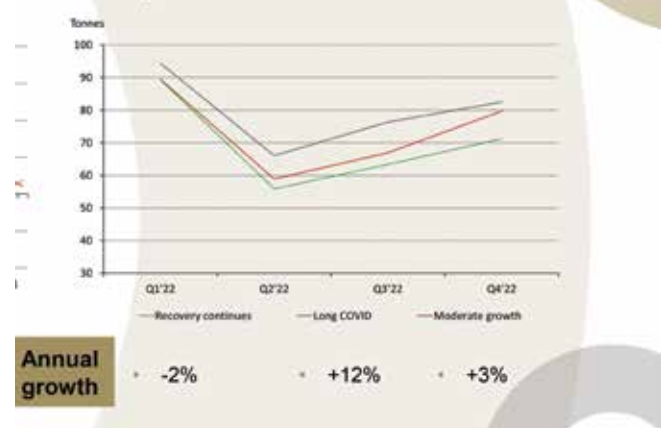
Source: World Gold Council

### 2022 Chinese Retail Investment Demand Outlook

The model - total sample directional accuracy: 80%+



### Chinese gold bar and coin demand 2022



Source: Shanghai Gold Exchange, Metals Focus, World Gold Council

We have strong confidence in gold demand in China this year through the combined efforts of local trade and the work of WGC.





**Mr. Paul Wilson**  
CEO World Platinum investment Council

## WPIC: Platinum Update



Source: Bloomberg, WPIC Platinum Quarterly Q3 2021, Metals Focus

Our vision is really to be facilitators of the investment market for platinum worldwide and what we would like to see is an ongoing above 10 per cent contribution, from investors towards the demand for platinum. In 2019 and 2020, had investments of 20 to 23 % of platinum demand, which was quite unusual. In the long run, before we started up around about 3% contribution.



Source: WPIC Platinum Quarterly Q3 2021, Metals Focus

The picture in 2020, was one of significant deficit, largely because investment was extremely high. But, most of the sectors on the demand side were strong. In the supply picture over the last two years, you see that mine supply recovered from COVID period last year with an increase in production. But 2022, we don't expect as much production as in 2021.

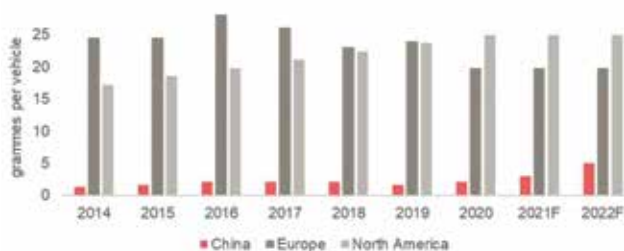
On the demand side, it came off in 2021, largely because of investment going down. The investment that went down, was mainly because of institutional, ETF funds, and most of those were from South Africa where the equities for the mining companies, which are clearly an alternative for investors there. The dividend yields were very attractive and so there was quite a bit of switching out of platinum ETF into Platinum equities.

This year is a continued recovery in the automotive market, surprisingly, despite the chip problems. We are optimistic going forward that we will have a surplus this year. Perhaps it is about 600,000 ounces as opposed to the 900,000 deficit that we had in 2020.

### Platinum mine supply only back to 2019 level in 2024



### Rising HD Pt loadings in China well below RoW



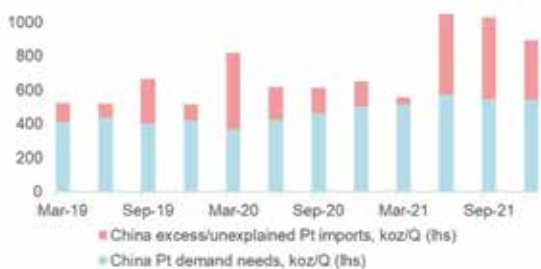
Source: Bloomberg, WPIC Research

The supply picture has been constrained. That the production of platinum will have reached the levels that it was asked for in 2019. We have a temporary bump in

2021 because of work in progress with the inventory issue, but you need to think of mining supply and platinum being relatively stable over time.

The demand side is interesting and we think there is considerable demand, growth potential worldwide for platinum and one of the issues is in the automotive sector and heavy-duty diesel trucks. We think there's huge potential in China for the loadings on those trucks to increase.

China imports unexplained - turn surplus to deficit



NYMEX stocks falling due to strong China imports



Source: Bloomberg, WPIIC Research

Overall supply-demand positive picture for us, is around the hydrogen economy. Hydrogen is likely to contribute massively to de-carbonization worldwide. Platinum is an essential component in producing green hydrogen and electrolytes. And it's also an essential catalyst in fuel cell electric vehicles to convert green hydrogen into electricity and to drive vehicles. So, we think the potential over the next few years will be massive on the demand side. We will have booming ETF demand also worldwide for platinum.

There has been a massive amount of additional platinum imported into China over the last two years. Nearly 1.4 million ounces has gone into the China Market with unexplained consumption. We think that these higher heavy-duty loadings of probably have something to do with that end additional demand.

The Nymex stocks, chart is now being liberated and the part being reduced to fund the transfers to the China market. So, China is driving a massive consumption boom in platinum and we think that therefore the tight market is supporting price and we think that going forward with the boom, that's coming in the hydrogen and the green economy. Time looks pretty good, for platinum going forward. So, we're very enthusiastic & very optimistic.



**Mr. Nikos Kavalis**  
Managing Director Singapore, Metals Focus

## Metals Focus: Update on global precious metals markets



Source: Metals Focus, Bloomberg

The geopolitical events happening tend to have a short-term impact and eventually we will return to the traditional macro factors. In a couple of weeks, we may have liquidation/correction. The US inflation recently reached levels, not seen since the 1980s, a multitude of factors has contributed to this. They are supply chain challenges in the aftermath of the pandemic, labour shortages and an unprecedented combination of monetary and fiscal stimulus to fight off the impact of covid on economies keeping consumption levels high with fueling asset price.



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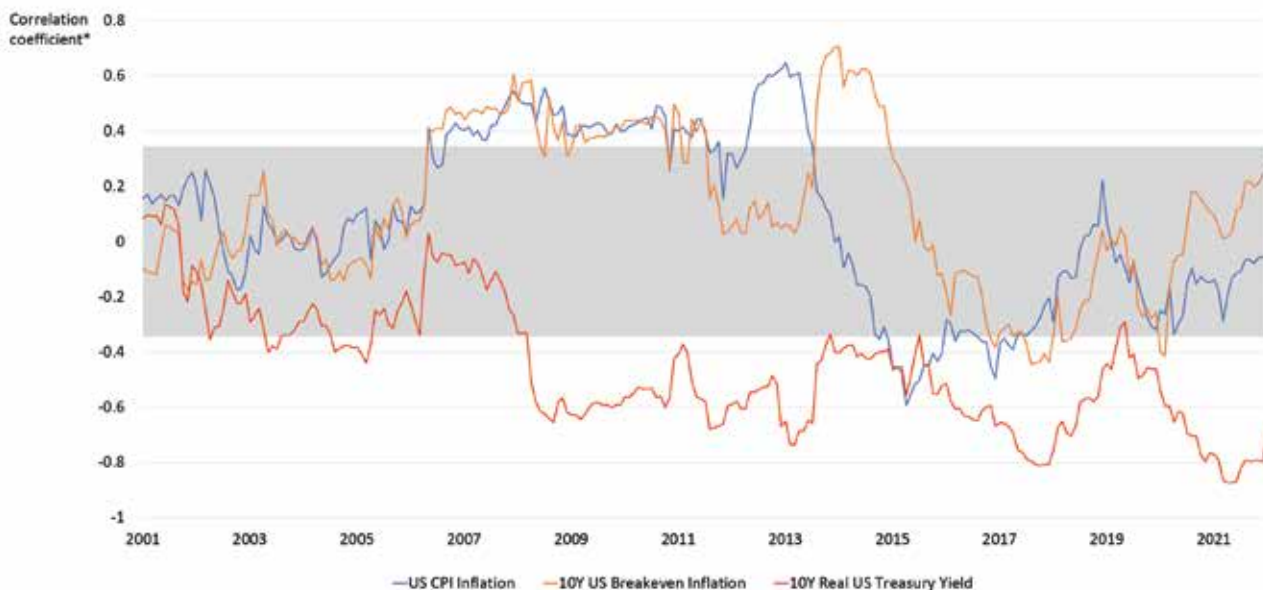
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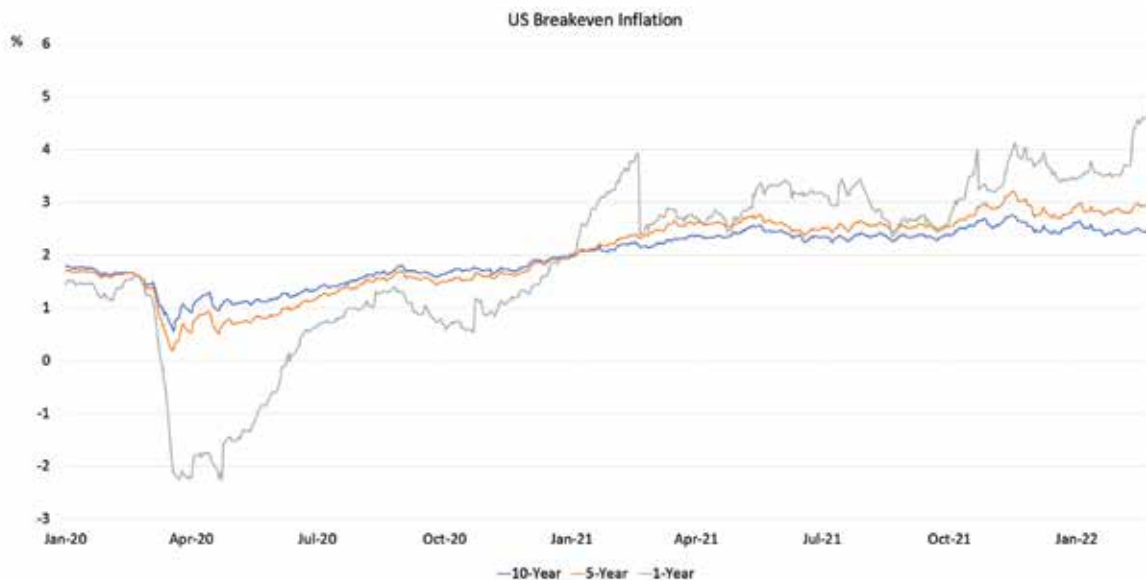
Gold's link with inflation and its expectations not consistent and often statistically insignificant



Source: Metals Focus, Bloomberg

Historical performance of gold with inflation is not actually that strong or consistent over time. In the last 20 years, the rolling correlation coefficient between gold in both real and actual, as well as inflation expectations have attempted to be statistically insignificant. Metal Focus viewing fact, the link between Inflation and Gold particularly in recent times is indirect and mainly through the impact of real rates and real yields. Real yields and real rates are after-all function of nominal rates and inflation. That US policy rates will rise to control inflation have therefore capped in investors' interest in gold.

Consensus no longer that high inflation is "transitory", but still that it will not last long

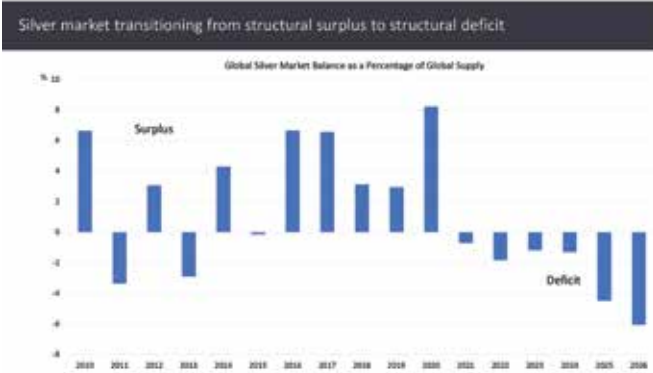


Source: Bloomberg

If we look at the five and ten years back events, it is very clear that the market expects a return from lower to more normal levels in the longer term, and this has both positive and negative implications for gold.

There are three take-home from all these discussions. First, the current market expectations of as many as six hikes in 2022, seemed a little too aggressive to us. Second, once policy rates start increasing, liquidations do seem inevitable, particularly as per that point inflation will also start to decline as some of the supply chain issues that are currently hampering the economic activity and creating challenges will improve pushing real rates higher and faster.

Third, these declines will be cushioned partly by the limited upside to yields. But also due to the case for gold investments remaining solid in the world where assets prices are reached around the block and all around the systemic risks continue to be there.



Source: Metals Focus – Silver 5-Year Quarterly Forecast



Source: Metals Focus – Silver 5-Year Quarterly Forecast

Silver will continue to move in line with gold, but with its traditional higher volatility. The factors which will drive the metals will be generally aligned on the back of macroeconomic developments. One factor which will play a role in the silver appetite is the transition that is currently underway in the silver market. The market is shifting from a position of structural surpluses throughout the previous decade to one of structural deficits in the decade ahead. The silver industry demands very healthy games, which we expect will continue in the foreseeable future.

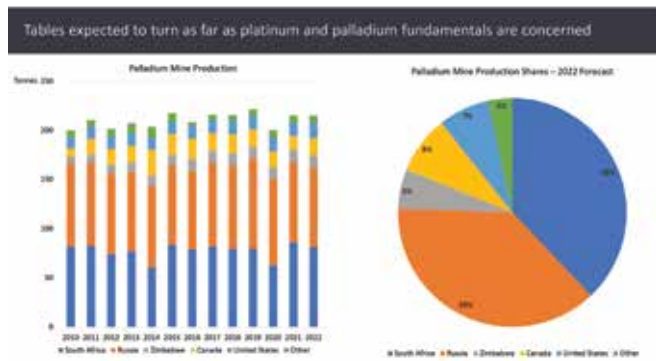


Source: LMC Automotive – Global Engine Forecast



Source: Metals Focus – PGM 5-Year Quarterly Forecast

As far as PGM's are concerned, the chip shortage crisis had been a massive headwind for palladium, platinum and rhodium demand over the last 12 months. PGM demand from this important sector accounts for the lion's share of all three metals. Later in the year we expect healthy demand from all these metals.



Source: Metals Focus – PGM 5-Year Quarterly Forecast

The dynamic that is worthy of mention is the swing of the relative fundamentals between palladium and platinum that we think to lie ahead. For the previous decade, the 2010's our estimates show that platinum was in a sizable market surplus whereas palladium was in market deficit. With changing supply-demand conditions that is currently underway, it looks like there is a table turn.

Russia is very important to the palladium market, being a massive supplier with the current regime being limited. China is a massive consumer of palladium. So over time, sales could be diverted to that market. In the short run, if sanctions end up being more aggressive then, what is currently tabled could create disruptions or there could be a short term impact on prices that would last for few more weeks.



**Mr Jeremy East**  
Senior Adviser, LBMA

## LBMA 2022 Strategic Programme for PM Markets

LBMA's main focus is on these standards going across various aspects of the market. It could be a physical market with good delivery and responsible for gold and trading market across the infrastructure. LBMA represents the market in facing off against regulation and also a lot of work that goes into interaction with the press.





### THREE-YEAR STRATEGIC PLAN : 2022-24

 <p><b>Responsible Sourcing</b></p> <p><b>Increased demand for responsibly sourced bullion</b></p> <ul style="list-style-type: none"> <li>International Bullion Centres</li> <li>Broaden sustainability agenda</li> <li>Responsible ASM</li> <li>Increased engagement with the upstream/downstream</li> <li>Advancing the Audit Programme</li> </ul>	 <p><b>Physical Market Enhancements</b></p> <p><b>GDL innovates to remain the leading global standard</b></p> <ul style="list-style-type: none"> <li>Gold Integrity ecosystem (Rock to Ring - all GDL production)</li> <li>Security Features on bars</li> <li>Stock Management</li> <li>Advancing GDL Rules, Requirements &amp; Professional Training</li> </ul>
 <p><b>Financial Market Enhancements</b></p> <p><b>Increased client confidence in transparent, accessible market</b></p> <ul style="list-style-type: none"> <li>Gold as High-Quality Liquid Asset</li> <li>Clearing, Settlement &amp; Transparency Review</li> <li>New GOFD/IRS</li> <li>Gold Tokenisation</li> <li>Advancing Precious Metals Code</li> </ul>	 <p><b>Communications &amp; Engagement</b></p> <p><b>Highly accessible with presence in all key markets</b></p> <ul style="list-style-type: none"> <li>Improved Member satisfaction rate</li> <li>Broader industry engagement (Central Banks, retailers, Asia)</li> <li>Increased accessibility for Members</li> <li>Strategic events &amp; education programme</li> </ul>

Technology      Governance      Business Model

### MARKET CONSULTATIONS

Make your voice heard!

 <p><b>LBMA Membership</b></p> <p>Does the strategy make sense?</p> <p>Does it support your global precious metals business?</p>	 <p><b>GDL Minimum Criteria</b></p> <p>What are your views around the minimum GDL criteria?</p> <p>How do you think these should change?</p>
 <p><b>Global Precious Metals Code</b></p> <p>Get involved in the consultation of the revised code</p>	 <p><b>Gold Bar Integrity</b></p> <p>Give feedback on the development and deployment of a global system of integrity</p>



## GOLD BAR INTEGRITY (GBI)

The aim is to increase transparency, accessibility and fungibility of gold across the industry.

This includes **gold supply integrity, provenance and chain of custody** throughout the entire value chain (from rock to ring), spanning **all products**

The goal is to have a **standards-based open market model** that allows the industry to adopt different technology solutions for the security feature, under LBMA guidance



## INTERNATIONAL BULLION CENTRES

Building leverage to eliminate gold laundering



### Engagement with the Centres

Since the launch in November 2020, **LBMA has had good and ongoing engagement** with the International Bullion Centres. Across the different Centres, LBMA has met with a variety of governmental and industry bodies.



### OECD Intergovernmental Meeting

The OECD hosted a **follow-up Intergovernmental Meeting** for the Centres in January to promote information sharing amongst the group and gather updates on the progress made over the previous year

**The Centres remain committed to continuing working together to improve responsible sourcing standards.**



## Financial Action Task Force (FATF)

Since the start of the IBC work, **LBMA has had increased dialogue with FATF.** LBMA provided a response to the FATF report on Money Laundering from Environmental Crimes which was made public in July 2021.



## Update

LBMA are engaging 121 with the IBCs to understand their challenges & progress in adopting the **OECD Guidelines.**

The goal is for LBMA to have a better-informed conversation with each IBC, and identify how to **work together to address remaining challenges.**



## A MORE ACCESSIBLE LBMA

67% of Members are satisfied with the service from LBMA

We want to hear from you how we can improve



**Roadshow for Affiliate Members** to hear your voices.



**Extension of our Virtual Roadshow** beyond China to engage other areas of the globe



**Quarterly Briefings** with Members to share the latest updates and get feedback on latest developments



**1 to 1 open dialogue opportunities** with the CEO & Leadership to discuss strategy & feedback

**Let us know how we can better serve our Members**



**Mr. KL Yap**  
Chairman SBMA

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## SBMA Update

We have 48 members as of 31<sup>st</sup>, December, 2021, one join in January 2022 and 3-5 potential members in the midst of application. Revised constitution approved on 7<sup>th</sup> Feb to empower the membership and management committee to have more discretion in approving qualifying entities to be part of the SBMA.

We expect to see a more diverse membership base in the coming years as we connect further and deeper into the bullion community in ASEAN countries. For global / regional collaboration, we will continue to strengthen our connectivity with LBMA, WGC, WPIC, SGE, CGSE and across exchanges.

### Collaboration with LBMA

Responsible Gold Sourcing – members of the SBMA understand and encourage to embrace the Responsible Gold Guidance V.9.

LBMA Global Precious Metals Code – to promote and encourage members of the SBMA to implement in accordance to their scope of business.

### Collaboration with World Gold Council

Retail Gold Investment Principles “RGIPs” – promoting transparent and fair practice among retail investment service providers.

Professional Development Curriculum – aiming at attracting and training the future batch of market professionals.

### Collaboration with MinLaw

Working closely with the Ministry to help members to understand and enforce the AML and CFT initiative.

### Collaboration with Enterprise Singapore (ESG)

Working closely with ESG to build Singapore as a precious metal hub.

### Crucible Quarterly Newsletter

**Issue 20 published in Jan 2022**

**Issue 21 to be published in Mar/Apr 2022**

Please reach out to the Secretariat for article and advertising contributions options in both our Crucible or website banners.

### Expansion of Secretariat Services

Secretariat can provide marketing support to members through SBMA channels: Crucible / website / social media / event management.







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# Gold Reference Standard BND: 4201



**Mr VNR Nayudu, IOFS**  
Chief General Manager  
India Government Mint Mumbai



## General Information:

The Development of 'Indian Gold Standard' is the first initiative of this kind under the 'MAKE IN INDIA' scheme to develop Gold Reference Standard i.e. Bharatiya Nirdeshak Dravya (BND); Gold Certified Reference Standard of 9999 fineness.

The Gold Reference Standard has been produced by India Government Mint with Research and Development collaboration with Bhabha Atomic Research Centre (BARC) and CSIR-National Physical Laboratory (NPL).

## Intended Use:

Gold Reference Standard is indispensable in Gold and jewellery hallmarking and has assumed greater importance in the Government's Gold Monetization Scheme. This Gold Standard will come in handy to certify the purity of gold deposits under the Gold Monetization Scheme.

This Reference Gold is primarily intended to be used as a reference standard for i) Analytical procedures of cupellation by fire assay method; ii) Reference Standard of gold for calibration of instruments, iii) Analysis of gold content in gold bullion, carat gold and gold artefacts.

After the success of the first Gold BND (CRM), under the demand of industry of different precious metal business associations, IGMM (A unit of SPMCIL) jointly with CSIR, NPL is in the process of manufacturing BNDs of different

fineness (CARAT Gold) including high pure Gold.

Following the IGMM's endeavour, many peer companies got motivated to develop precious metal CRMs. In a long run, the quality system of India as a nation whole will be strengthened which is a win-win situation for all.

## What are the new developments SPMCIL is nodding in to get into the mainstream (especially for the gold/silver industry)?

SPMCIL is launching souvenir coins in silver and gold for different occasions. A gold and silver coin on the theme "550th Prakash Utsav of Sri Guru Nanak Dev" Mahalakshmi Poojan is highly appreciated by the customers.

Similarly, SPMCIL is also launching such products with different themes. Colour coins are also being planned by SPMCIL as a new product category same shall be available in the market very soon after successful trials.

## With Azadi Ka Amrit Mahotsav there will be new launches of themed coins?

A currency coins in denomination Re 1, Rs 2, R. 5, Rs. 10 to Rs. 20 on theme Azadi Ka Amrit Mahostav are under proposal with Ministry of Finance, Government of India.

## What are the upcoming plans of IGMM?

- Making availability of IGMM products especially in category of gold and silver to larger customer base through e-marketing tie-up.
- Developing the new Certified Reference Material in carat gold.
- Augmenting the gold refining facility with state-of-the-art technology.

# SILVER STORY

## Silver Electrical Contacts

- Electrical contact industry is highly organized with 80% share and unorganized players 20%
- The major players in the organized segment are Modison Metals, Hindustan Platinum, Modicon and Choksi Heraeus
- Electrical contact production has witnessed an average CAGR growth of 5.13% over the last 4 years.
- Companies investing in capacity and capability
- Investing in plant & machinery to tap the new market opportunities arising out of changed geopolitical situation.
- Enhance range in GIS product family, MV/Transformer market, new product range development in LV.
- expand into new geographies (export focus) especially in LV segment
- Looking for diversification opportunity in growth sectors and also for any strategic investment based on value proposition.
- Current import duty on silver electrical contacts is 7.5% compared to the import duty of 12.75% on silver bullion in India.

## Product ranges

- LV contacts – contacts based on silver cad-oxide, bimetals, silver nickel etc. for various current ratings for control gears and switchgears
- MV contacts – supplies contacts for SF6 based switchgears
- HV contacts – arcing and non-arcing contacts.

## Silver consumption in electrical contacts industry

Year	2015-16	2016-17	2017-18	2018-19
MT	254.25	276.58	270.58	295.41

Source: Company Annual reports/

## Projected Electrical Contact and silver consumption

Year	Electrical Contacts	Silver usage
2018-19	432.00	295.00
2019-20	454.90	310.64
2020-21	479.01	327.10
2021-22	504.39	344.43
2022-23	531.13	362.69
2023-24	559.28	381.91

Note: Value in MT

## Company wise share in electrical contact business

Company Name	% share
Modisons Limited	30.90
Choksi Hereaus Private Limited	27.94
Hindutan Platinum Private Limited	19.80
Modicon Private Limited	16.69
CS Contacts Private limited	4.68

Note: Value in crore.

Source: Company Annual reports

## Imports of Electrical Contacts:

On an average electrical contact imports for the last 4 years was around 20MT /Annum compared to domestic production of 300 MT/ Annum. Import substitution by domestic production would translate into an additional demand of 13.50 MT of silver per annum. Electrical contacts attract 7.5% duty.

Year	Qty
2015-16	23,930
2016-17	20,519
2017-18	20,519
2018-19	20,137

Note: Value in Kgs

Source: Ministry of Commerce





# INDIA news



## January silver imports surge in Gujarat

Anticipating higher returns on silver, investors increasingly turned to procuring silver in January. As silver prices plunged to a low of Rs 61,000 per kg, the precious metal has once again caught the investors' eye. In January 2022, 141MT silver was imported into Gujarat, according to data by Ahmedabad Air Cargo Complex (AACC) – up six folds compared to 20MT in December 2021.

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



## Budget 2022 | Gems and jewellery sector has little to cheer about

Except a small relief for diamond traders, the jewellery industry has not benefited much from Budget 2022. While there is no change in the import duty of gold, that on cut and polished diamonds has been brought down to 5 percent from 7.5 percent.

The Budget said customs duty on cut and polished diamonds and gemstones is being reduced to 5 percent in a bid to “boost the gems and jewellery sector. Simply sawn diamond would attract nil customs duty.”

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



## Gold ETFs attract Rs 4,814-cr in 2021 on firming inflation, higher mkt valuations

Gold exchange traded funds (ETFs) remained in favour in 2021 with the segment attracting Rs 4,814 crore primarily due to firming of inflation and elevated market valuations. Although, the inflow was lower compared to Rs 6,657 crore seen in 2020, data with Association of Mutual Funds in India (Amfi) showed.

The global recovery and improved investor sentiment resulted in gold ETF flows sobering down in 2021 compared to the pandemic year.

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



## IIBX office opened, operations to begin by end of month

The office of International Indian Bullion Exchange (IIBX) was inaugurated at Brigade Tower in GIFT City. The new office was inaugurated in the presence of IIBX CEO Ashok Gautam. Sources privy to the development said India's first bullion exchange is set to begin trading operations at the International Financial Services Centre (IFSC) at GIFT City in Gandhinagar by the end of this month.

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

## Quarterly platinum sales cross pre-pandemic levels

Platinum jewellery sales in the third quarter of the current fiscal year have surpassed pre-pandemic levels, according to Platinum Guild International's Indian arm.

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



## Gold Jewellery Demand Nearly Doubled in India

The Indian gold jewellery demand almost doubled during the previous year, says the Gold Demand Trends Report 2021 published by the World Gold Council (WGC). The demand totalled 611t, hitting the highest level in six years. The easing of lockdown restrictions from mid-2021 and continued successful rollout of the vaccination program led to notable economic recovery during the second half of the previous year. This boosted consumer sentiment, especially in urban areas. Meantime, rural demand was supported by normal monsoon rainfall in most parts of the country, although crop loss due to floods affected demand in key South Indian states of Tamil Nadu and Kerala, WGC noted.

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

## Reserve Bank of India to prematurely redeem sovereign gold bonds



The Reserve Bank of India (RBI) has decided to prematurely redeem sovereign gold bonds (SGBs), which were issued in 2016 at a price of Rs 4,813 per unit of SGB. Under central government rules, the premature redemption is permitted after the fifth year from the date of issue of such gold bonds on the date on which interest is payable, the RBI said in a statement.

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



# SEBI Gives Nod To BSE For Introducing Electronic Gold Receipt

Capital markets regulator SEBI has given in-principle approval to BSE for introducing Electronic Gold Receipt (EGR) on the stock exchange's platform.

For final approval for the introduction of the EGR segment, the exchange has been advised to submit additional information, according to a regulatory filing. SEBI, in January, came out with a framework for operationalising the gold exchange, wherein the yellow metal will be traded in the form of EGRs

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



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## India-UAE Free Trade Agreement to boost gold jewellery exports from India: Malabar Gold MD

The India-UAE Free Trade Agreement (FTA), which will be signed shortly, will boost gold jewellery exports from India, generate employment and enhance skill development opportunities in jewellery manufacturing and supply chain, said Shamlal Ahamed, managing director, international operations of Malabar Gold & Diamonds.

Ahamed is a member of the official trade delegation of UAE which is visiting India to have trade talks with the Union ministry of commerce and Indian businesses.

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



## GJEPC Expects New CEPA Deal to Provide Huge Boost to India's Gold Jewellery Sector

India and the United Arab Emirates (UAE) signed the path breaking Comprehensive Economic Partnership Agreement (CEPA). The trade deal is expected to benefit import and export trade between the two countries. In particular, it will provide significant boost to the gems and jewellery sector.

According to BVR Subramanyam, Commerce Secretary, the agreement gives UAE a tariff quota rate of 200 tonnes. The tariff in perpetuity will be 1% less than tariff charged from the rest of the world or on most favoured nation basis.

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





## Gold Reserves at World Central Banks Rebounded in 2021

The Gold Demand Trends Full Year 2021 Report published by the World Gold Council (WGC) suggests that gold purchases by world central banks rebounded during the year.

The net gold purchases by world central banks totalled 463t during the previous year. This marks significant rebound from the decade-low purchases of 255t recorded in 2020. The annual purchases skyrocketed by 82% year-on-year. Out of this, 324t were bought during the initial half of 2021, boosted by several large purchases. The purchases slowed down sharply to 139t in H2 2021. The Q4 2021 purchases, at 48t, hit the lowest quarterly purchases since Q3 2010.

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



## Gold price to remain in neutral in 2022 - LBMA survey

After gold's disappointing performance in 2021, analysts are tempering their enthusiasm, according to the London Bullion Market Association's 2022 forecasts.

The LBMA released the results of its annual forecast survey. Among the 34 analysts who participated in this year's survey, expectations are for gold prices to remain relatively stable, averaging 2022 around \$1,801.90 an ounce, relatively unchanged from last year's average price of \$1,798.60 an ounce.

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





## What is the Comex Gold Market Signaling?

As reported last week, Comex January turned out to be extremely strong in both gold and silver for a minor month. Most of that strength materialized after First Position. February was looking modest in gold and weak in silver, but the gold market is now showing outlier trends.

This analysis focuses on gold and silver delivery volume on the Comex. See the article [What is the Comex](#) for more detail. The Comex results usually start with silver, but the gold data needs to be highlighted first.

*Data Source: <https://www.cmegroup.com>*

## Gold Demand from Technology Sector Staged Rapid Recovery in 2021

The full-year gold demand in technology sector staged rapid recovery in 2021, said the latest Gold Demand Trends Report published by the World Gold Council (WGC). The yearly demand totalled 330t in 2021, 9% higher from 302.8t recorded in 2020. All four quarters of the year reported year-on-year surge in demand.

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



## China's gold consumption picks up in 2021

Gold consumption in China saw a robust rebound in 2021 as demand further unleashed amid a stable economic recovery at home, industry data showed.

The country's gold consumption totalled 1,120.9 tonnes last year, an increase of 36.53% from a year ago, or up 11.78% compared to that of 2019, according to data released by the China Gold Association (CGA).

*Source: <http://www.china.org.cn>*





## Turkey finance minister to announce gold savings scheme on weekend-sources

Turkey will announce a new scheme on the weekend to encourage households to convert their gold holdings into liras, finance minister told investors in London.

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



## Silver ETFs Could Shine in 2022 on Record Demand

Silver-related exchange traded funds are shining as the outlook for silver demand looks promising.

Among the best-performing non-leveraged ETFs, the ETFMG Junior Silver Miners ETF (NYSEArca: SILJ) advanced 5.5%, and the Global X Silvers Miners ETF (NYSEArca: SIL) rose 4.6%.

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



## Buoyant small-scale miners boost January 2022 gold deliveries

A Buoyant small scale mining sector has pushed Zimbabwe's gold deliveries to Fidelity Printers and Refiners (FPR) up by over 100 percent to 2 867,9 kilogrammes for last month compared to 997,6kg attained in January 2021.

Source: <https://www.chronicle.co.zw>



## Ghana Develops Systems to Check Illegality in Gold Trading

The Minerals Commission has developed a traceability system for all gold mined and exported from Ghana. According to George, Deputy Minister of Lands and Natural Resources, the system conforms to international best practices aimed at addressing illegalities in the area of gold trading, adding that "it would further Ghana's interest in the mining sector."

Source: <https://allafrica.com>







# Developing, Driving and Connecting ASEAN's Bullion Market

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

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

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

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

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**Singapore Bullion Market Association**

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## IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

Date	Gold 999		Gold 995		Gold 916		Gold 750		Gold 585		Silver 999	
	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)
	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	1 Kg	1 Kg
02-01-2022	47976	48254	47784	48061	43946	44201	35982	36191	28066	28229	60969	61610
02-02-2022	48008	48085	47816	47892	43975	44046	36006	36064	28085	28130	61375	61430
02-03-2022	48196	48179	48003	47986	44148	44132	36147	36134	28195	28185	60923	60715
02-04-2022	48168	48273	47975	48080	44122	44218	36126	36205	28178	28240	60751	60927
02-07-2022	48275	48280	48082	48087	44220	44224	36206	36210	28241	28244	61331	61365
02-08-2022	48427	48444	48233	48250	44359	44375	36320	36333	28330	28340	61556	61618
02-09-2022	48691	48665	48496	48470	44601	44577	36518	36499	28484	28469	62463	62387
02-10-2022	48933	48901	48737	48705	44823	44793	36700	36676	28626	28607	62528	62825
02-11-2022	48902	48920	48706	48724	44794	44811	36677	36690	28608	28618	62279	62157
02-14-2022	49739	49752	49540	49553	45561	45573	37304	37314	29097	29105	63869	63910
02-15-2022	50356	49578	50154	49379	46126	45413	37767	37184	29458	29003	64440	63105
02-16-2022	49440	49457	49242	49259	45287	45303	37080	37093	28922	28932	63045	63234
02-17-2022	49968	50109	49768	49908	45771	45900	37476	37582	29231	29314	63400	63785
02-18-2022	50214	49972	50013	49772	45996	45774	37661	37479	29375	29234	64133	63507
02-21-2022	49938	50089	49738	49888	45743	45882	37454	37567	29214	29302	63461	63661
02-22-2022	49938	50089	49738	49888	45743	45882	37454	37567	29214	29302	63461	63661
02-23-2022	50076	50049	49875	49849	45870	45845	37557	37537	29294	29279	64138	64203
02-24-2022	51419	52540	51213	52330	47100	48127	38564	39405	30080	30736	66501	68149

.....

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 <sup>st</sup> Feb	24 <sup>th</sup> Feb	% Change	Spot Silver	01 <sup>st</sup> Feb	24 <sup>th</sup> Feb	% Change
Australia (AUD)	2507.28	2543.39	1.44	Australia (AUD)	31.712	33.779	6.52
Britain (GBP)	1338.16	1337.15	-0.08	Britain (GBP)	16.726	18.088	8.14
Canada (CAD)	2300.66	2286.36	-0.62	Canada (CAD)	28.709	30.978	7.90
Europe (Euro)	1596.32	1601.00	0.29	Europe (Euro)	20.067	21.613	7.70
Japan (Yen)	208080.04	206965.04	-0.54	Japan (Yen)	2592.93	2794.851	7.79
Switzerland (CHF)	1656.98	1666.82	0.59	Switzerland (CHF)	20.835	22.393	7.48
USA (USD)	1804.23	1797.82	-0.36	USA (USD)	22.613	24.181	6.93

Monthly Exchange Data (Gold) (From February 01-24)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX <sup>2</sup>	Gold Apr 22	1798.90	1976.50	1788.50	1926.30	7.23
SHANGHAI -SHFE <sup>4</sup>	Gold Apr 22	372.68	396.30	371.10	389.70	5.33
MCX <sup>1</sup>	Gold Apr 22	47677.00	52797.00	47555.00	51543.00	8.21
TOCOM <sup>3</sup>	Gold Apr 22	6646.00	7173.00	6603.00	7117.00	7.25

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

Monthly Exchange Data (Silver) (From February 01-24)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX <sup>2</sup>	Silver May 22	22.52	25.71	22.04	24.71	10.16
MCX <sup>1</sup>	Silver May 22	61774.00	68929.00	60706.00	66898.00	8.37
TOCOM <sup>3</sup>	Silver Apr 22	83.00	92.00	83.00	91.10	7.18

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 <sup>st</sup> Feb	24 <sup>th</sup> Feb	% chg
Ahmedabad	48044.00	52228.00	8.71
Bangalore	48815.00	51477.00	5.45
Chennai	47595.00	50721.00	6.57
Delhi	48822.00	51541.00	5.57
Mumbai	48061.00	52330.00	8.88
Hyderabad	47572.00	50733.00	6.64
Kolkata	49050.00	51710.00	5.42

Currency Change (Monthly)		
	01 <sup>st</sup> Feb	24 <sup>th</sup> Feb
EUR/USD	1.1269	1.1191
USD/AUD	1.4027	1.3959
USD/GBP	1.3520	1.3375
USD/INR	74.75	75.60
USD/JPY	114.71	115.52

Silver Spot Market, India			Rs/kg
Spot Silver	01 <sup>st</sup> Feb	24 <sup>th</sup> Feb	% chg
Mumbai	61610.00	68149.00	10.61



## 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
02-01-2022	1806.50	1337.89	1603.63	1799.85	1334.23	1599.17	02-01-2022	22.88	16.96	20.30
02-02-2022	1802.00	1330.42	1594.23	1803.65	1330.37	1596.05	02-02-2022	22.78	16.79	20.13
02-03-2022	1803.75	1330.99	1599.02	1792.70	1318.71	1573.09	02-03-2022	22.36	16.43	19.82
02-04-2022	1814.55	1338.23	1582.11	1804.70	1334.03	1580.56	02-04-2022	22.51	16.58	19.61
02-07-2022	1811.15	1340.61	1584.76	1813.55	1340.76	1585.59	02-07-2022	22.86	16.92	19.97
02-08-2022	1821.00	1344.63	1595.56	1822.60	1345.81	1597.69	02-08-2022	22.86	16.88	20.01
02-09-2022	1828.10	1345.66	1598.67	1827.80	1347.82	1598.41	02-09-2022	23.25	17.12	20.34
02-10-2022	1832.30	1350.22	1602.35	1835.35	1351.00	1605.20	02-10-2022	23.36	17.21	20.43
02-11-2022	1826.25	1347.22	1603.45	1831.15	1349.01	1607.75	02-11-2022	22.90	16.88	20.10
02-14-2022	1855.80	1372.55	1640.90	1866.15	1378.34	1649.30	02-14-2022	23.69	17.53	20.95
02-15-2022	1855.10	1368.88	1634.90	1848.55	1370.33	1632.27	02-15-2022	23.29	17.20	20.52
02-16-2022	1854.40	1367.81	1629.83	1862.60	1371.80	1638.72	02-16-2022	23.50	17.33	20.64
02-17-2022	1886.55	1386.24	1659.79	1893.45	1389.98	1665.48	02-17-2022	23.59	17.33	20.74
02-18-2022	1886.95	1386.15	1660.14	1893.60	1391.99	1669.21	02-18-2022	23.77	17.46	20.92
02-21-2022	1895.45	1390.88	1668.38	1894.45	1392.04	1671.47	02-21-2022	23.74	17.43	20.92
02-22-2022	1895.00	1395.29	1671.20	1900.10	1402.27	1674.75	02-22-2022	24.01	17.71	21.16
02-23-2022	1895.70	1392.77	1669.54	1904.70	1403.19	1680.52	02-23-2022	24.11	17.74	21.26
02-24-2022	1968.35	1466.22	1760.49	1936.30	1453.39	1737.25	02-24-2022	25.32	18.90	22.67

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

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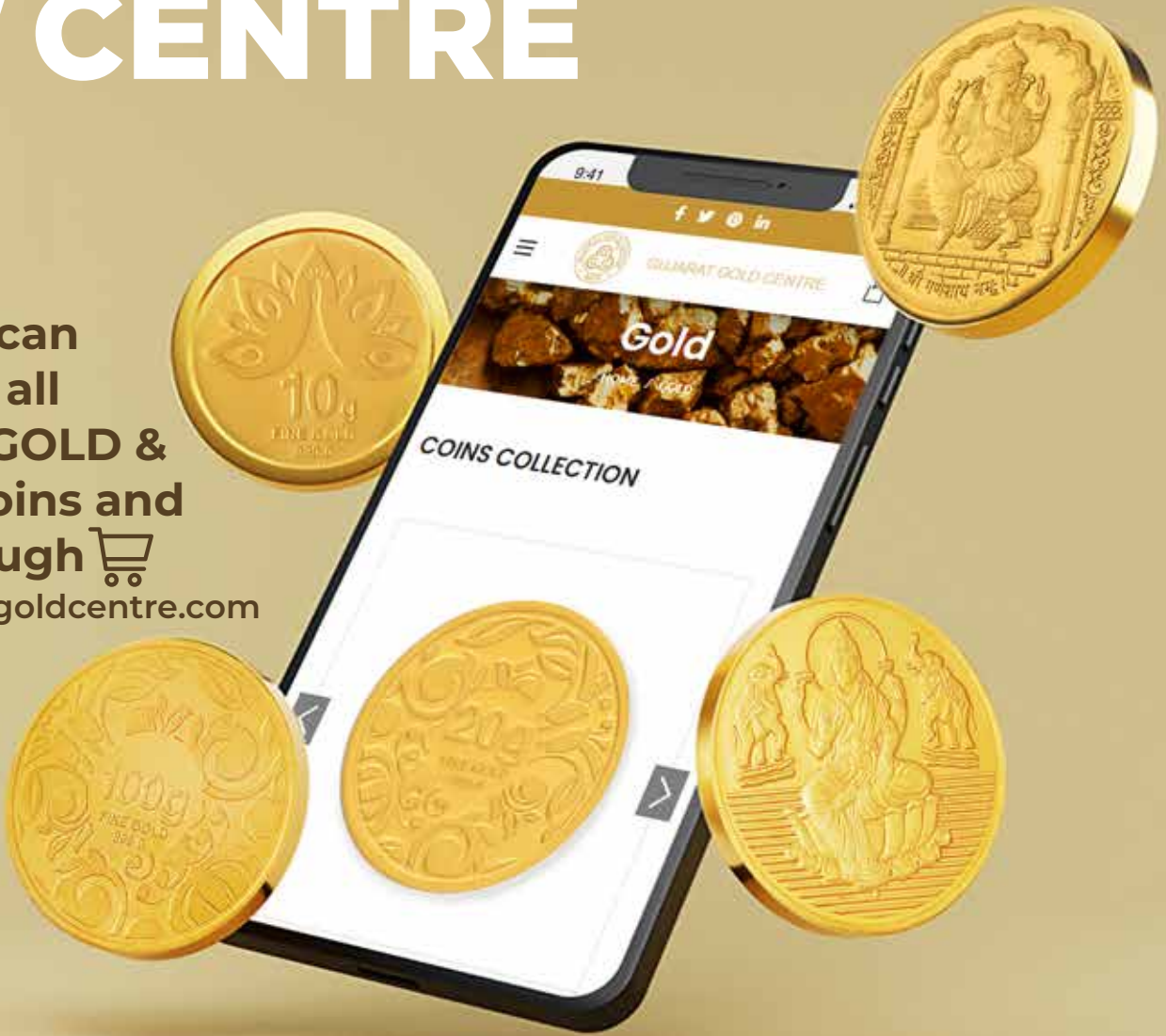
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