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Bullion World

World of Bullion Research

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Highlights of
Bullion Trade Talk Series-1

Mr Prithviraj Kothari

Mr K Srinivasan, Mr Pramod Mohan
Mr Bhargava Vaidya, Mr Chandu Siroya

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Annual Gold &
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2022 -April 11-12

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INDIA GOLD CONFERENCE, 29-31 July 2022
ITC Grand Chola, Chennai

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EDITORIAL

Dear Readers,

Hope you are in good health.

The Gold industry has witnessed so many developments recently; after India and UAE signed the CEPA on February 18th, 2022, the first export consignment was shipped on May 1st 2022. The International Bullion Exchange got operational at Gift City, Gujarat, on the 18th of April 2022. It's indeed a golden era starting for Indian Gold Industry.



Gold imports into India increased to USD 46.14 billion in FY2021-22 from USD 34.62 billion in FY 2020-21, due to higher demand. In volume terms, Gold imports stood at 842.28 tonnes for April 2021 to February 2022 period. India is the second largest consumers of Gold and the jewellery industry essentially drives the imports. Talking about the export, the gems and jewellery exports during 2021-22 grew by about 50 per cent to USD 40 billion. It's expected to grow further with the new trade agreement with UAE.

This month of Bullion World contains a set of captivating articles. We have a summary of the webinar on "Discussion on Chapter-71 of HS Code of India-UAE CEPA". We have, "Why India should take a step forward to join the International Vienna Convention on hallmarking, and it is the right time. "Consumption of gold in Indian households is the highest among the middle-income group – those with annual income between Rs 2 lakh and Rs 10 lakh are consuming an average of 56 per cent of the total volume of the yellow metal sold in the country in the last five years", according to nationwide household gold consumption survey by India Gold Policy Centre (IGPC) at the Indian Institute of Management, Ahmedabad (IIM-A). We have presented a summary of the survey in this issue.

The Indian Gold Industry is going through a transformation, which was required for a long time. The need of the hour is industry integration, for which a lot of initiatives are taken to create transparency within the Gold bullion and jewellery Industry. One such industry initiatives is "Swarna Adarsh Abhiyaan; it's by the industry for the betterment of the industry. The idea is to promote a holistic and inclusive way of doing business. The principles of SAA is guided by the Retail Gold Investment Principle (RGIP) of the World Gold Council. The objective of the initiative is to Build trust in product and suppliers and Implement best practices to create an effective, efficient and trusted retail gold product market through a Code of Conduct / Self-Assessment Guide. In due course of time, we believe all the segments of the Gold value chain will be part of this and will take the Indian Gold industry to a new height.

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

Best wishes,

Neelambari Dasgupta

Editor

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



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Highlights of Bullion Trade Talk Series-1 “Discussion on Chapter-71 of HS Code of India-UAE CEPA” on 26th of April 2022, Organised by Eventell Global Advisory Pvt Ltd

Experts:

Mr Prithviraj Kothari, IBJA | **Mr K Srinivasan**, Emerald Jewels | **Mr Pramod Mohan**, FinMet Pte Ltd. | **Mr Bhargava Vaidya**, B N Vaidya & Associate | **Mr Chandu Siroya**, Siroya Jewellers LLC

Moderator- Ms Neelambari Dasgupta



Mr Prithviraj Kothari
IBJA



Mr K Srinivasan
Emerald Jewels



Mr Pramod Mohan
FinMet Pte Ltd.



Mr Bhargava Vaidya
B N Vaidya & Associate



Mr Chandu Siroya
Siroya Jewellers LLC

UAE and India signed CEPA on February 18, 2022. It's historic as it covers trade in goods, services, and the movement of persons. India- UAE CEPA is expected to boost economic ties between countries and regions. So, congratulations to both the governments for the initiative and for reaching the agreement in record time. As per our understanding, the CEPA will become operational from May 1, 2022.



Annex 2A – Schedule of Specific Tariff Commitments of India on Trade in Goods
 7108 (GOLD (INCLUDING GOLD PLATED WITH PLATINUM) UNWROUGHT OR IN SEMI-MANUFACTURED FORMS, OR IN POWDER FORM)

HS Code	Description	Standard Rate (%)	Effective Rate (%)	Tariff Modality Offered	Schedule of Tariff Rate Concession (%)				
					Year-1	Year-2	Year-3	Year-4	Year-5
7108 1100	non-monetary gold powder	12.5	10						
7108 1200	Other unwrought forms of non-monetary gold	12.5	10		1% abs reduction over the applied rate				
7108 1300	other semi-manufactured forms of non-monetary gold	12.5	10	TR (Tariff concession/relief of 1% in absolute percentage terms, TRQ of 200 tonnes phased in 5 years)					
					TRQ=120	TRQ=140	TRQ=160	TRQ=180	TRQ=200

Currently, 7108 -1100 and 1300 imports **Restricted** permitted only through nominated agencies. For 1200, imports **Restricted** nominated agencies + IFSCA; gold dore can be imported by refiners against Actual User license

blob:<https://www.dgft.gov.in/0726ca0b-1181-452c-989d-c024efcd1a16>

Q- As an independent advisor of DGCX and someone who has seen the Dubai bullion and refining sector emerges closely. How do you see this development?

Mr Pramod Mohan: It reflects the efforts made by the government officials in line with the industry leaders in promoting a good standard for gold. It is an important milestone for the UAE’s good delivery after a long term. Keeping in mind that the UAE has become a significant refining centre for gold jewellery, we have seen a substantial increase in jewellery manufacturing in the last couple of years. So, the current outcome, the CEPA, where you have got a differential rate for gold bullion and jewellery, is definitely in the right direction. It will help the trade between these two countries to a new level.

Annex 2A – Schedule of Specific Tariff Commitments of India on Trade in Goods
7113 (ARTICLES OF JEWELLERY AND PARTS THEREOF, OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL)

HS Code	Description	Standard Rate (%)	Effective Rate (%)	Tariff Modality Offered	Schedule of Tariff Rate Concession (%)				
					Year-1	Year-2	Year-3	Year-4	Year-5
7113 1910	Articles of jewellery of gold unstudded	20	20	20TR (2500 kg)	19	18	17	16	15
7113 1920	Articles of gold, set with pearls	20	20						
7113 1930	articles of gold set with diamonds	20	20						
7113 1940	Articles of gold set with other precious and semi-precious stones	20	20						
					2100	2200	2300	2400	2500

Currently, 7113 -1910, 1920,1930 and 1940ee

blob: https://www.dgft.gov.in/0726ca08181452e989dc024efcd1a16

Q- What is the status of gold jewellery imports from UAE recently, and will the concession investigated here provide new opportunities for UAE based manufacturers to look at India for marketing the jewellery?

Mr Chandu Siroya: India has given a 1% concession. The UAE has provided a full concession, so anyone who wants to export jewellery to the UAE will be able to do so without any duties. So, Indian made jewellery will become very competitive in UAE. So, as jewellery traders in the UAE, we will be able to offer Indian made jewellery at a much more competitive price to the world. So, I believe there will be perfect business between the two countries. Manufacturing will increase in India because small manufacturers in the UAE may shift their base to India as there is no duty and the manufacturing cost is a little higher in the UAE compared to India. Overall, it will benefit both countries.

What about the jewellery export from UAE to India?

Mr Chandu Siroya: This will not be beneficial because the duty rate is very high. And the everyday jewellery cannot be sold under such high duty. If the duty can be lowered, the UAE jewellers can export. So, there is no advantage here under CEPA.

Q- How do you see it? Will this lead to the competition? Any pressures? Or it will have no effect at all? What are the positives you see in this?

Mr K Srinivasan: It is a golden opportunity for an Indian jewellery

manufacturer because we manufacture many varieties of jewellery in India and now export them to the UAE at 0% import duty. Similar types are manufactured in Malaysia, Singapore, Turkey, and Italy. But they have to pay import duty when exporting to the UAE. So, whatever the export is going right now, it will increase the minimum by double. This agreement will be a step forward to our PM’s vision of Make in India. Our manufacturers are going to get good business. They will supply to the UAE, and from there, it will get supplies worldwide.

Q- Plain gold jewellery is around 3.5 billion. How much will it be in UAE?

Mr K Srinivasan: The plain gold jewellery will increase by double and triple. When it used to be a 5% import duty, our Cost of goods used to be very high for the Dubai importer. Now the moment there is no import duty, their disposable income will increase for them. They will promote selling our jewellery. We will take the manufacturing market share of neighbouring countries.

Q- How much jewellery last year came from India to UAE. How was it? Was it more on the studded or the plain gold side?

Mr Chandu Siroya: UAE is a significant importer of plain gold jewellery. Studded is also there, but the majority is straight only. We buy 21 carats as well 22 carats. Some 18 carats jewellery is also imported from India from someone having advanced manufacturing technology like the Italians and Turkish.

Annex 2A – Schedule of Specific Tariff Commitments of India on Trade in Goods

7112

HS Code	Description	Standard Rate (%)	Effective Rate (%)	Tariff Modality Offered
71129100	Other waste and scrap of gold inclu. metal clad with gold but excluding sweepings containing other precious metals	12.5	12.5	TEI (Tariff elimination immediate)
71129920	Sweepings containing gold and silver	12.5	12.5	TEI

7112:

WASTE AND SCRAP OF PRECIOUS METAL OR OF METAL CLAD WITH PRECIOUS METAL; OTHER WASTE AND SCRAP CONTAINING PRECIOUS METAL OR PRECIOUS METAL COMPOUNDS, OF A KIND USED PRINCIPALLY FOR THE RECOVERY OF PRECIOUS METAL

Currently, 7112-9100 & 9920 imports are free

blob:https://www.dgft.gov.in/0726ca0b181452c989d024efcd1a16

Q- What is the cause of worry in the provision made under this section (Scrap gold)?

Mr Chandu Siroya: There are a lot of talks going on in the bullion circle in India and the UAE. According to the section mentioned here, there is no import duty to import scrap gold into India from the UAE. If this truly is true, it will be a game-changer because we will have a lot of scrap gold going into the Indian market from the UAE. We have to wait and watch. But as it stands under the law, all scrap gold is free of duty.

Q- What are your views towards this scarp? Your comments, please.

Mr Prithviraj Kothari: The 0% duty scrap you are talking about, a 40% value is added to it. So, it is not possible that one can sell gold in India after adding 40% of its value addition. I don't think any country will send scrap gold after 0 import duty but 40% value addition. And

if the scrap gold will be coming just on 0% import duty, our whole import will depend on scrap gold only. It will affect a lot of refineries and banks. And if there is going to be a 40% value addition, we cannot import at that value.

IBJA has already put a letter to the ministry to clarify this 0% customs duty, 40% value addition and from where it all will come. But I think it's only 0% duty on concentrated gold, which contains significantly less content of gold.

Mr Bhargava Vaidya: Looking at Indian customs, it will be impossible to operate at this clause, even if any scrap is allowed. We also have one line that we have followed every clause and the intention of the agreement in the spirit and later, in which we have to give a declaration to customs, and the customs will always find a fault. So, I think there will be a clarification to the contrary, but this clause is



as good as non-operative except if there is some scrap you may have because of the refining process.

Specifically, what are the rules of origin say to it?

Mr Bhargava Vaidya: Rules of origin here say there should be a local manufacturing set-up that satisfies as it is actual manufacturing. Again, the customs will say, this is not a scrap. This is a waste that can be recycled very easily. So, it's better to wait for the custom and trade to come with a clarification; no need to fear or go into the wrong court. I request Kothari jee to get IBJA into it and get more clarification.

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Annex 2A – Schedule of Specific Tariff Commitments of India on Trade in Goods

7106 SILVER (INCLUDING SILVER PLATED WITH GOLD OR PLATINUM), UNWROUGHT, IN BARS, COINED FORMS, OR IN POWDER FORM

HS Code	Description	Standard Rate (%)	Effective Rate (%)	Tariff Modality Offered	Schedule of Tariff Rate Concession (%)				
					Year-1	Year-2	Year-3	Year-4	Year-5
7106 9220	Bars of silver (incl. silver coated with gold or platinum)	12.5	10	TEP over 10 years	9.5	9	8	7	6
7106 9290	Other semi-manufactured forms of silver (incl. silver plated with gold or platinum)	12.5	10	TEP over 10 years	9.5	9	8	7	6

28432100 – silver nitrate currently at 10% customs duty is placed under TEI at 0%.

Silver nitrate contains 61% silver and is the starting point for silver powder and making of several silver alloys. (annual demand of which is 1000 tons)

It is said provisions made under 7106 are perfect for growing the silver business in India, your view on this?

Mr Prithviraj Kothari: If we reduce the customs duty or tariff value under silver, it will be well and good. India imports more than 5000 tons of silver. There are various refineries also here. If this is allowed, we can compete with anyone anywhere.

What is the trend of silver import from the UAE? Will this provision enables the growth of silver bullion from the UAE, and will the refineries in UAE will be enthusiastic about it?

Mr Pramod Mohan: Currently, silver is never a strong point for UAE refiners in the last couple of years. It's always been gold, but in the previous 1-2 years, one or two refiners have been very active on the silver side, especially on the small bars and the silver coins. They have been importing silver into India regularly. So definitely, this duty differential would incentivise those refiners



to do more, especially from the second year when there is a clear difference of 1

Mr Srinivasan: 100%. Right now, there is not much silver jewellery exported to UAE. But the moment there is no duty trading, that will start happening for sure.

Mr Siroya: Dubai is not a very big silver market. There is hardly any silver scrap in UAE. So, to export to India, the refiners will have to import silver bars or scrap jewellery from other countries. So, I think it is

an advantage but not so great.

Mr Bhargava: You will not see a lot of silver flowing in as the basic infrastructure is smaller. We may find that some small bars coming elsewhere in the world may be better supplied by the UAE refinery. Maybe after 2-3 years, when the differential is more than 2-3%, this .5% will do nothing to change. Once you have 2-3% of the differential, you will find something interesting in silver.



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HUID Hallmarking for jewellery exports: A way forward

Special thanks to Mr. James Jose, President, Federation of Hallmarking Association of India for his valuable inputs and data



The gem and jewellery export from India, with an annual export value of nearly 40 billion USD, is growing at 6.5% rate. The jewellery segment contributes around 75% of these exports. About 80-85% of the Indian jewellery is exported to the Middle East and the UAE, mainly catering to the Indian diaspora. In other words, the Indian jewellery industry is yet to crack the export potential in the European Countries (EC). The EC is predominantly a 9 carat and 14 carat jewellery market, with a marked preference for high quality, lightweight jewellery.

The compulsory hallmarking system along with Hallmark Unique Identification (HUID), started in 2021 by the Bureau of Indian Standards (BIS), has triggered mass adoption of quality in jewellery industry and trade. Perhaps, this is the best time for India to consider joining the International Vienna Convention (hereafter, the Convention), as it would provide mutual recognition of our hallmarking in other Convention signatories and thereby increase jewellery export opportunities to these countries.





Historic challenges of Hallmarking in India

Indian handmade jewellery is a non-standard, non-homogenous product; hence there are inherent limitations in drawing a truly representative sample for analyzing a lot of jewellery submitted for hallmarking. This also places a huge responsibility on the hallmarking centre's integrity to confirm the gold purity of articles hallmarking, based on random sampling. This limitation is widely misused to manipulate the samples drawn, and even for bypassing sampling and fire-assaying. With majority of the jewellery articles being manufactured in the unorganized sector by the artisans, unlike in the West where it originates from factories, the Indian hallmarking scheme is operating under severe constraints of non-standard sampling procedures. The BIS is operating under several limitations to ensure quality control during the manufacturing process and thereby stricter quality controls before the goods are

sent for hallmarking. With around 1000 tons or 100 million pieces of jewellery articles sold every year, it is a herculean task for BIS to manually verify, even randomly, the genuineness of articles hallmarking and displayed at the jewellery shops.

Technology solution to address hallmarking challenges:

BIS introduced a centralized software, wherein the workflow at the hallmarking centre is automated and monitored and a unique 6-digit alphanumeric code (HUID) is generated from the BIS server and allotted to each article hallmarking at an Assaying & Hallmarking Centre (AHC). The HUID code, when decoded in the HUID portal of the BIS website or mobile App of the consumer, shall give full traceability details of the hallmarking article, such as (a) the name of the hallmarking licensee jeweller, (b) name of the hallmarking centre, (c) date and time of hallmarking, (d) the weight of the article and (e) purity/ fineness of the article hallmarking.

This decoding of HUID will reveal the genuineness or duplication of hallmarking articles. The unique HUID system, the first such traceability system for jewellery hallmarking globally, can be accessed at any time by the BIS officers, the hallmarking centres, the registered jewellers and the consumers.

Legislations to protect consumer interest and to uphold quality:

After the BIS Act 2016, the Hallmarking Regulations 2018 and the Consumer Protection Act, 2019 were passed by the parliament, there is now a strict legal framework in place to punish violations, malpractices and misuse of the hallmark logos, with confiscation of goods, monetary penalties, imprisonment up to one year, cancellation of shop license leading to the closure of business etc.

With HUID in place, time is ripe for India to join Vienna Convention:

The strict traceability mechanism of HUID, combined with harsh punishments enacted for violations amply illustrate the intentions of the Government of India in enforcing a reliable ecosystem for jewellery hallmarking. However, the Indian hallmarking system is yet to gain international acceptance, for Indian hallmarking jewellery to be accepted worldwide without further checking at the importing country. India should take a step forward to join the International Vienna Convention on hallmarking. Once India joins the Convention after completing all the necessary procedures and formalities, Indian hallmarking centres conforming to Vienna Standards shall be permitted to



affix the CCM (common control mark) of the Vienna Convention, in addition to our existing 4 hallmark logos / HUID marks.

Benefits of joining the Vienna Convention:

The Vienna Convention on hallmarking started in 1975 is a strict international protocol for 3rd party certification of jewellery articles, wherein the goods hallmarked and exported by one country are accepted in another country without retesting.

Joining the convention will also provide export opportunities to the bigger markets. With easy access to the markets of the 21 Vienna convention countries, the potential for exports may increase by nearly 100%, as against our existing top four jewellery export destinations, i.e., UAE, USA, Hong Kong and Singapore. We estimate that gold jewellery exports could increase by nearly one-third within two years of India joining the Convention

and has the potential to double the exports over the medium term.

However, to be a member of the Vienna Convention on hallmarking of precious metal articles, the BIS needs to work closely with the Ministry of Consumer Affairs. The BIS should initiate contacts with the Convention and understand the way forward.

Readiness of the country to join the Vienna Convention:

India has the relevant hallmarking rules and regulations in place to protect the hallmark logos and CCM logos from misuse and duplication. Regarding infrastructure for Vienna convention Hallmarking, the mandatory requirement for empanelment is that the hallmarking centre shall be accredited as per IS 17025: 2017, which is done by NABL in India, with affiliation to ILAC, Singapore, and is accepted globally for its credibility.



There are 51 laboratories in India accredited by NABL as per IS 17025: 2017, in the subgroup of precious metals testing, out of which 41 are fire assay labs located inside BIS licensed gold refineries. Another 10 fire assay labs are at BIS recognized hallmarking centres, which are located in the main exporting locations of India. And many of these entities can be enlisted to join the Vienna Convention on hallmarking within a short span of India joining the Vienna Convention.



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Highlights of 5th Annual IGPC-IIMA Annual Gold & Gold Markets Conference 2022 - April 11-12



The 5th Annual IGPC-IIMA Annual Gold & Gold Markets Conference was held physically with many enthusiastic participants from the industry. The conference started with a release of National Household Gold Consumption survey results by IIMA (IGPC) and PRICE. The survey had a lot of interesting insights. Some snippets from the survey are-(a) Across the years, the majority of the consumption is concentrated

among households in the income range of 2-10 lakh rupees, consuming an average of 56% of the volume; (b) Analysis of the savings behaviour within the various income class reveals that for income class having annual income below 10 lakhs, savings is security, stable returns and the future of their family and kids. Hence, they prefer either safe-haven – gold and gold products or secured government products



like bank FDs, PPF, LIC, post office savings, etc., with minimal risk. For income class with an annual income above 10 lakhs, upper-middle and rich, savings are gains over their extra earnings, additional idle money & capital gain. Hence, they prefer investment in stock/shares, derivatives and real estate. The risk is high, but returns are high. Thus, it can be said that the higher the income, the more the risk-taking capacity; (c) Another vital observation was Gold consumption wasn't affected by demonetisation or GST. In the last five years, at least 74% of the Households confirmed buying Gold and cash is the most preferred way to transact; (d) Irrespective of the income class, there is a visible differentiation created for a reason for owning gold is the same. Although marginal, the intrinsic value is seen as more important than the possessional value; (e) Based on the consumption pattern, weddings and festivals contribute to 65 to 70 % of the reasons for jewellery purchase. Investment-



related purchases evidently are more in the festive season; one could relate to Akshaya Tritya and Dhanteras. About 30 to 35% is discretionary spending confirmed by buying gold; (f) In the Gold sale behaviour; the study showed that meeting financial needs, medical emergencies and lifting social status are the top reasons to sell gold and jewellery stores are the default destination to sell Gold. So, one very suggestion that was added to this survey was jewellery stores could become the central point for Gold Monetisation Scheme.

The Domestic and International Bullion Exchange workshop addressed all the significant queries raised during the exchange setup. For International Exchange, the discussion revolved around the standard operating procedure and remittance of US dollars that had to be given to the IFSC for Gold Import. The RBI would probably come up with the SOP of dollar flow through the IFSC area, after which the main concern will be about how the import will take place. A couple of other questions asked at the workshop were: What value can the exchange give to the qualified



jewellers? And Can they provide them with the physical gold the same day? The IFSC representative replied, “IFCS is promoted by CDSL, NSDL, NSE, MCX and BSE through India INX and India Clearing corporation at IFSC. We are working on an API; when one does trade and the trade matches, we will deliver the Gold bar within 30 mins. It will not wait for the evening settlement cycle”.

The session on Understanding the India-UAE CEPA for precious trade discussed how the HS code 7112 is undefined and creates a cause of conflict with trade as there will be no limit on import duty. The Indian Customs law/rules provide the details about this but don't define it enough. The main concern was with the notification of the Gold complaint with TRQ. Some of the

other problems were regarding the mechanism behind monitoring exports to be issued, not having end to end-user or captative consumption conditions, with 7108 11 00 (gold powder) and TEI without any solid reasoning.

A special address from WGC was on the integrity of Gold bars. WGC, along with LBMA, is doing this by securing the chain of custody and preventing fraudulent or illegitimate bars from entering the formal gold supply chain, which will be able to foster greater trust in the integrity of gold and ultimately increase the participation of both financial institutions, retail investors and of course, the consumers. By working together with all international partners in all major gold trading centres, WGC can create a global system of integrity and progress

that consumers, investors and regulators can trust for the very first time. The need for this to happen is for all international stakeholders to commit to the initiative, come together and support making it happen, and see the bigger picture.

Some working papers were presented, which could impact making policy decisions. A survey on the working conditions of labour engagement in the Indian Gold jewellery industry depicted how crucial a place of work is for all the labourers. The labourers work in most unsanitised environments with minimum wage. Overall, the conference covered a wide range of topics, and they had a perfect round of discussions.



SOVEREIGN METALS LIMITED

Sovereign Metals Limited is in the business of refining precious metals (gold and silver) and supplying highest and most consistent quality products and related services and solution to customers at their place of convenience by leveraging its competent and customer-focused human resources, industry-leading technology infrastructure and transparent and globally compliant-sourcing practices.

Sovereign Metals Limited would pursue environmentally sustainable manufacturing practices and would strive to be a world leader in its chosen segment from India.

www.sovereignmetals.in



Swarna Adarsh Abhiyaan

An industry initiative

Inspired by the
Retail Gold Investment Principles



Swarna Adarsh Abhiyaan

An Indian Gold industry initiative

Team Center of Excellence (CoE)
of SAA

The **India Gems & Jewelry Show (GJS)** was organised by the **All-India Gems & Jewelry Domestic Council (GJC)** at Mumbai Jio World Convention centre from 3rd April to 6th April 2022. The **World Gold Council (WGC)** was one of the event's major sponsors. The team of WGC attended the event to spread awareness about the **Seven Retail Gold Principles (7 RGIPs)**. The Indian gold industry, with the support of WGC, has started an initiative, **Swarna Adarsh Abhiyaan (SAA)**, to adopt the 7 RGPs in the Indian gold market.



Mr P R Somasundaram, Regional CEO, India of the WGC, addressed the gathering about the SAA at **Mindspeak 2.2**. He enlightened the masses regarding the 7 RGIPs & why it is so crucial for the Indian gold industry to adopt them. He informed about the Self-Regulatory Organization



(SRO) formation, a legal entity composed of industry participants not restricted to a single trade body, which will guide the Indian gold market to adopt the **Code of Conducts (CoC)** designed under SAA. The crowd applauded and welcomed the idea wholeheartedly.



Mr Srivatsva G, Director & CEO of Eventell Global Advisory Pvt Ltd, later delivered a presentation on the need for SAA. He said that the Indian gold industry is valued approximately at 4.5 lakh crore rupees consisting of 25% from organised players & 75% from unorganised players. It is highly fragmented and lacks equality & professionalism. According to

him, it is the need of the hour to integrate the industry and develop a mechanism to protect the consumer's interest. This can only be achieved by adopting a structured operational procedure that will build confidence in the consumers. Supporting the concept of an SRO, he gave examples of proven records of success in India of **AMFI & MahaREGA**. Later, he also explained that the idea of SRO will be to have a minimum government with maximum governance, which will result in faster implementation with greater acceptance.

The show provided the best platform to create awareness about the Abhiyaan. As part of the promotion campaign and to give more visibility to the participants about the SAA, banners, flyers, and video & audio presentations regarding the Abhiyaan were displayed across the exhibition. The trade visitors were given pamphlets of 7 RGIPs.

The Center of Excellence (CoE) team of SAA participated in the GJS, met more than 450 jewellers, and did an excellent job in word-of-mouth marketing (WOMM). The team of CoE met with **Benjamin Beh, Head of Legal APAC & Ajit Mauskar, Director of India, WGC**, and updated them about the success of the awareness program.

The four-day event was an overall success in creating awareness about the Abhiyaan. The team of CoE expect the movement will come stronger with an additional course time.

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The second best time is now.



Sequel Logistics: First SEBI approved Vault Manager for the Domestic Gold Spot Exchange



Securities and Exchange Board of India (SEBI) has granted Sequel Logistics Private Limited approval for carrying out activities as a Vault Manager for the domestic gold spot exchange. The registration certificate provides recognition to 18 High-Grade Vaults of Sequel to provide vaulting services as defined in SEBI (Vault Managers) Regulations, 2021.



Sequel Logistics

Founded in 2004, Sequel owns and manages a global logistics network that is robust, secure, technology-driven, and designed to specifically address the supply chain of precious consignments.

As a leader in the secure logistics segment, Sequel manages the supply chain of major stakeholders that includes the miners, refiners, banks, bullion traders, jewellery manufacturers, diamond merchants, jewellery retailers, metal exchange trading platforms and e-commerce companies. As an RJC (Responsible Jewellery Council) certified member, the focus is on compliance & transparency, as it is on effective

risk management & operational efficiency. The trust earned over the last 18 years reflects in the critical ongoing projects that are managed by Sequel for various government

specified by SEBI.

- The Vault Manager shall have a Standard Operating Procedure (SOP) in respect of all the recognised vaults.

an Electronic Gold Receipt shall get created in the name of such depositor as the beneficial owner. Sequel shall ensure that the information captured at the time of creating the Electronic Gold Receipt is accurate. There will

Role of Sequel as the Vault Manager



institutions and international & domestic banks.

Criteria for appointment as a Vault Manager

- The Vault Manager shall be a body incorporated in India.
- The Vault Manager shall have a minimum net worth of fifty crores rupees.
- The Vault Manager shall have the infrastructure for a safe deposit, storage and withdrawal of gold.
- The Vault Manager shall have adequate insurance to cover losses.
- The Vault Manager shall have adequate and competent persons employed who have the required experience, knowledge, and ability to manage the Vault Manager's business.
- The Vault Manager shall fulfil the fit and proper criteria

Deposit of Gold

Seller of gold on the spot exchange shall first deposit the gold with Sequel for conversion into Electronic Gold Receipts (EGRs). An EGR cannot be created without underlying physical gold. Sequel shall check the gold standard, weigh the gold bars and check necessary documentation. Sequel shall furnish acknowledgement receipt to the depositor at the time of the deposit and collect appropriate documentation to ensure that the gold is traceable.

Creation of Electronic Gold Receipt (EGR)

EGRs will be traded on domestic exchanges as a security instrument. Every Vault Manager registered with SEBI shall have a common interface with the depository to create and extinguish Electronic Gold Receipts. Upon acceptance of the gold from the depositor,

be strict procedures for periodic reconciliation of physical gold with the corresponding record of Electronic Gold Receipts maintained by Sequel and the depositories.

Withdrawal of Gold

EGR may change multiple hands before the buyer opts to rematerialise it by taking physical delivery of gold from Sequel. A beneficial owner seeking to withdraw gold from the vault shall place a request with the depository. After satisfying the payment of charges due to Sequel, the depository shall intimate its approval for withdrawal of gold to Sequel. After receiving instructions from the depository, Sequel shall hand over the gold and extinguish the Electronic Gold Receipt(s), subject to the beneficial owner producing acknowledgement of receipt and other documents specified by Sequel.



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SILVER STORY



Recalling 2021

Silver metal demand regained post covid pandemic, boosted by increased industrial activity coupled with an increase in appetite for the metal from retail investors.

Silver Supply:

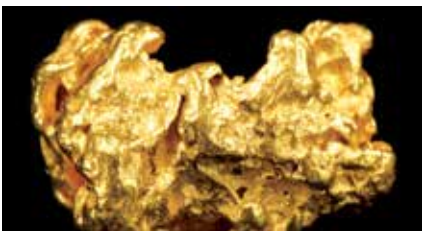
From primary sources

During 2021 global primary mine production – Up by approximately 5.3% year on year to 822.6 Moz (25,587 Tons), registering the highest increase since 2013.

Primary silver mines output: increased by approximately 10.2% year on year basis 229.9Moz (7,152t)

By product production

- **lead-zinc mines:** up by 5.1% to 252.8Moz (7,862t)
- **Gold mines:** up by 5.8% to 127.6Moz (3,967t)
- **Copper mines:** a modest increase by 0.7% to 208.2Moz (6,476t).



From recycling

Supply of the metal from recycling witnessed an eight-year high to touch 173.0Moz (5,382t), contributed mainly by industrial scrap

Silver Demand

Followed by a slump in demand in 2020, the orders for the white metal significantly increased by approximately 19% to 1.05Boz (32,627t). The market has surpassed pre-pandemic volumes and has been at its highest since 2015. The significant drivers of the market were coins and bars. As economies recovered and business operations resumed full swing, industrial fabrication demand increased by approximately 9.3% to 508.2Moz (15,807t) highest since 2010. Factors that contributed to the surge in demand are listed below

- Surge in consumer electronics
- Investment in 5G infrastructure
- Increase in green economy from solar photovoltaics

What's ion stake for 2022

Project ramp-ups and incremental output gains in established mines and a surge in industrial recycling will result in a 3% surge in metal

supply. Silver supply from primary and secondary mining activity in 2022 forecasted at 843.2Moz (26,226t).

Demand for silver is forecasted to grow by around 5% year on year. Major drivers are industrial fabrication led by higher GDP growth, a significant shift towards vehicle electrification, and geopolitical conflict boosting investment in renewables (solar photovoltaics). Post pandemic demand surge has been seen in the jewellery and silverware segment.

On the price front though increasing US FED interest rates should be watched for its impact on prices, several positive and supporting factors would overshadow the impact of Fed interest rates. It is forecasted the extent of price impact would be limited to around 5%

Logistics a critical factor: Strict border movement controls, lockdowns, restrictions on air cargo movement post-Russia – Ukraine conflict, China's Zero COVID strategy would impact the global supply chain and logistics this year, in turn, impact the industrial demand for the white metal.

Global Silver demand and supply (values in a million ounces)

Supply	2020	2021	2022 (forecasted)	% (+/-) Year on Year basis
Mine Production	781.1	822.6	843.2	2%
Recycling	162.2	173	180.5	4%
Net Hedging Supply	8.5	0	5.0	NA
Net Official Sector Sales	1.2	1.5	1.5	1%
Total Supply	953.0	997.2	1030.0	3%
Demand				
Industrial	464.9	508.2	539.6	6%
Of which photovoltaics	101.0	113.7	127.0	12%
Photography	27.8	28.7	28.4	-1%
Jewellery	149.8	181.4	201.8	11%
Silverware	32.4	42.7	52.7	23%
Net physical investment	205.0	278.7	279.2	0%
Net hedging demand	0	9.4	0	NA
Total Demand	880.0	1049.0	1101.8	5%

Source: World Silver institute



Nippon India Silver ETFs garner Rs. 300 cr in the first two months

Nippon India offered two silver-based NFOs, Nippon India Silver ETF and Nippon India Silver ETF Fund of Fund (FOF) on January 13th and 27th 2022 respectively. The Silver ETF has given 9.5% returns since 2nd February, 2022, with an AUM of 300 crores as of 31st March, 2022.

During pre-covid times, India's annual demand for silver is about 6000 tonnes. Of that, about 1500 tonnes used to go for physical investment. Silver is twice as bulky as gold and hence costs more money to store as well as move. Given these constraints in holding physical silver, a regulated product such as Silver ETF offers a very convenient way to invest in silver. Over 40 tonnes accumulated in the first two months by one fund house is a proof of that.

Heartfelt Condolences



*Mr Gambhir left to Heavenly
Abode on 8 May 2022*

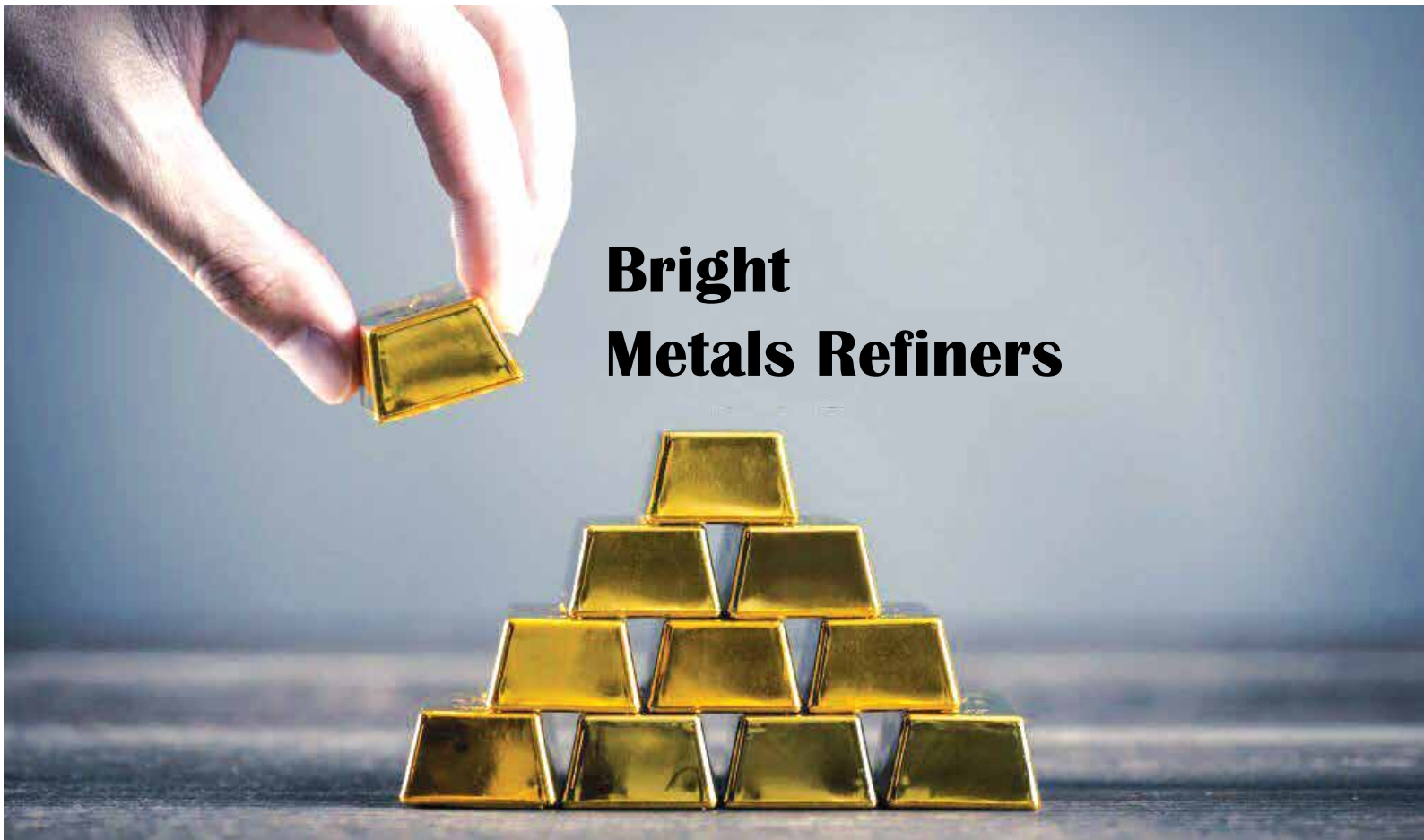


Dear Gambhir,

*You will always be remembered
and celebrated.*

*The entire Bullion industry
will miss you...*





Bright Metals Refiners



About us

Bright Metal Refiners, established in the year 2019. We are the Manufacturer, Trader, Supplier And Service Provider of Precious Metal Refining & Recycling. We undertake Industrial Recycling, Gold, Silver and Platinum Metal Refining. Our services include Precious Metals Refining like Gold Refining Services, X-Ray and Hypo-Fixer Solution Silver Recycling.

What we offer

We offer Gold refining Services at inexpensive rates which is distinct to other to market rates. Our advance equipped facilities and regular testing help us in fulfilling our services within desired time limits. We are smart and follow industry leading guidelines and excellent techniques. Our skilled manpower has enough exposure

in the market and they toil to fulfill clients' changing demands.

Compliance

At our refinery, we always maintain high standards and procedures in the refining and recovery of metals and thereby deliver products that are the best the industry has to offer. Currently, we import gold dore bars with AU content below 95% as per the norms stipulated by the D.G.F.T, Government of India. The Gold Dore bars are sourced from some of the largest mining companies in the world.





Infrastructure

Bright Metal Refiners owns spacious state-of-the-art manufacturing facilities set up with the latest equipment and technology. We continue to invest in future oriented, environment-friendly manufacturing facilities which are well suited to accommodate small and large orders.

At Bright Metal Refiners, we constantly strive to meet our customers' demands with a strong focus on purity and service. Our team of professionals led by a visionary management, backed up by skilled and dedicated staff is a pillar of strength.

Process

Bright Metal Refiners produces very high end precious metal products, with the use of its brand-new cutting-edge technology and machinery. The importance of

producing "Eco-Responsible" and absolute ethically sourced gold cannot be underestimated in times of global reputational risk for luxury jewellery brands, as well as for the concerned and well-informed consumer.

The raw gold or gold dore for the refining processes are imported through an extensive affiliate network in Latin America and Africa. We guaranty a fully transparent, traceable origin of all sourced gold through an independently verified sourcing process.

The refining activities is separated from the customer area by barrier, permitting them to view the processing and production chain.

We are certified company as well as recognized worldwide for best of our services and commitment. Our customers are the reputed

dealers and manufacturers across the industries. Our R&D division support us to meet the customer's requirements for quality and satisfactory services. The refinery follows all the mandatory steps for the best gold production to elevate the expectations of our esteemed customers.

Refining gold, scrap jewellery, or even high grade gold doré requires a chemical process that eliminates unwanted materials and purifies the output, separating valuable gold from other "waste" materials. This task is handled with due diligence and responsibly delivered by our Refinery. Our lab assistants utilize a variety of techniques to improve the quality of fine gold that is going to be delivered to our clients.

Our engineers rigorously work round the clock to improve the procedures of refining so that we can provide an Eco-friendly



environment to the society at large and play our role in building a healthy nation for the generations to come. Our state-of-the-art refining facility and the use of cutting-edge technology, machinery and the professionalism of our employees ensure the best and most accurate service for our customers.

995 fineness gold is still regarded as the traditional trading purity of gold bullion in the Middle East. In 2005 the DMCC decided to formalise this standard into an international benchmark for gold & silver regarding their quality and technical production specifications, known as the Dubai Good Delivery standard.

What we Offer

- Metal Au
- Fineness 995.0
- Shape Rectangular
- Size 53.00 x 117.00 mm
- Net Weight 1000,00 g
- Fine Weight 995,00 g (31.990 oz)
- Numbering 2 letters and 5 numbers



We are pleased to announce that SEBI has approved our application for Vault Manager for Gold Spot Exchange.

Looking forward for your business and support as always.

Team BRINKS



PRESS RELEASE

To be published in the Gazette of India Extraordinary Part-II, Section-3, Sub-Section (II)

Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Foreign Trade

Notification No. 01/2015-2020
New Delhi, Dated: 29th April, 2022


Subject: Amendment in import policy of ITC (HS) Codes 71123000, 71129100, 71129200, 71129910, 71129920, and 71129990 under Chapter 71 of Schedule – I (Import Policy) of ITC (HS), 2022.

S.O. (E): In exercise of powers conferred by Section 3 read with Section 5 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby amends the import policy of ITC (HS) Codes under tariff head 7112 under Chapter 71 of ITC (HS), 2022, Schedule – I (Import Policy), with immediate effect, as under:

ITC(HS)	Item Description	Existing Import Policy	Revised Import Policy
7112 30 00	Ash containing precious metal or precious metal compounds	Free	Restricted
7112 91 00	--Other:--Of gold, including metal clad with gold but excluding sweepings containing other precious metals	Free	Restricted
7112 92 00	--Other:--Of platinum, including metal clad with platinum but excluding sweepings containing other precious metals	Free	Restricted
7112 99 10	--Other:---Of silver, including metal clad with silver but excluding sweepings containing other precious metals	Free	Restricted
7112 99 20	--Other:---Sweepings containing gold or silver	Free	Restricted
7112 99 90	--Other:--- Other	Free	Restricted

Effect of the Notification: Import policy of ITC (HS) Codes 7112 30 00, 7112 91 00, 7112 92 00, 7112 99 10, 7112 99 20 and 7112 99 90 has been revised from 'Free' to 'Restricted' with immediate effect.

This issues with the approval of Minister of Commerce & Industry.


(Santosh Kumar Sarangi)
Director General of Foreign Trade &
Ex- officio Addl. Secretary to the Government of India

(F.No.01/89/180/36/AM-11/PC-2(A)/ E-1678)

INDIA news



New Agreement to Boost Gems and Jewellery Trade with Australia

The Comprehensive Economic Cooperation Agreement (CECA) between India and Australia is expected to boost the bilateral trade of gems and jewellery between the two countries, said the Gems and Jewellery Export Promotion Council (GJEPC).

Both the countries signed the agreement, under which Australia would provide duty-free access in its market for broad sectors of India including jewellery. The agreement is likely to come into force within the next four months. In return, Australia will benefit from access to areas such as diamond. Incidentally, Australia has been one of the largest suppliers of gold and silver bullion as well as diamond to India until recently.

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

India's gold imports surge to \$46.14 bn in FY22 on higher demand

India's gold imports, which have a bearing on the country's current account deficit (CAD), rose by 33.34 per cent to USD 46.14 billion during the 2021-22 fiscal on account of higher demand, according to official data. Gold imports were worth USD 34.62 billion in 2020-21. The surge in gold imports during the last financial year contributed to the widening of the trade deficit to USD 192.41 billion, against USD 102.62 billion in 2020-21.

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

Digital gold offers much more secure storage combined with a rather flexible way of investment

Gold loan major Muthoot Finance saw its active loan base shrinking in the third quarter, while the consolidated loan assets under management increased 9% year on year to Rs 54,687 crore.

Digitisation and innovative technologies are creating unprecedented disruption in the entire banking and finance sector, and it comes as responsibility for lenders like us to be agile to meet the rising expectations of customers. The gold financing business in India has undergone a major transformation driven by the increased use of technology for faster loan processing, accurate gold valuation, safekeeping, auctions, and cost-cutting.

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

GST Council may do away with 5% rate; move items to 3% & 8% slabs

With most states on board to raise revenue so that they do not have to depend on Centre for compensation, the GST Council at its meeting next month is likely to consider a proposal to do away with the 5 per cent slab by moving some goods of mass consumption to 3 per cent and the remaining to 8 per cent categories, sources said. Currently, GST is a four-tier structure of 5, 12, 18 and 28 per cent. Besides, gold and gold jewellery attract 3 per cent tax.

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





Malabar Gold and Diamonds eyes revenue of Rs 45,000 cr in FY23

Jewellery retailer Malabar Gold and Diamonds said it aims to garner Rs 45,000 crore in revenue this fiscal on the back of company's robust retail expansion plans. It plans to open 97 showrooms, including 60 across India and 37 overseas. This will take the company's total showroom count to 373 by the end of March next year, with a presence in 13 countries.

Source: <https://theprint.in>

Retail gold demand from India fell slightly but ETF inflows increased

The World Gold Council (WGC) has released the latest statistics from India in regards to gold consumption and there has been a slight drop in retail demand. The WGC noted that retail demand remained sluggish as buyers postponed purchases in anticipation of a correction in the gold price.

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



RBI Announces Dates For Premature Redemption of Sovereign Gold Bonds; Know Details Here

The Reserve Bank of India has released dates for the premature withdrawal of Sovereign Gold Bonds (SGB) issued under different tranches. The RBI had through a press release listed out the details of the SGB tranches, which were falling due for premature redemption during H1 of 2022-23, i.e., from April 1, 2022 to September 30, 2022, along with a window for submission of request for premature redemption.

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



India's biggest bullion refiner forays into silver for industrial use

India's biggest bullion refiner is expanding its business to industrial silver as demand for the metal -- used in everything from switches to television screens -- is set to surge in the South Asian nation.

MMTC-PAMP India Pvt., which has the capacity to refine about 900 tons of gold and silver, has started making silver and alloy contacts -- used in electrical fuse boxes and switches -- at a factory next to its refinery in the state of Haryana, Managing Director. The plant will produce more than 100 million pieces of contacts this financial year, with plans to double output by the end of March 2024, he said.

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

INTERNATIONAL news

Dubai gold market set for glittering heights

The gold market in Dubai, chock-a-block with over 300 Indian jewellery shops, will likely reach dizzying heights both in volume and value once the free trade agreement between India and the United Arab Emirates (UAE) kicks in. The trade pact, likely to be effective from May 1, has clubbed Indian gold with other items that will attract zero import duty, down from the current level of 5%. But gold producers and retailers that ET spoke to on the condition of anonymity are concerned that the agreement does not have any provisions to address the smuggling of the yellow metal from Dubai and other cities of the UAE into India.

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



Russia's miners seek new ways to sell \$20b annual gold output

Russia's huge gold industry is searching for new ways to sell its metal, including direct exports to China, India and the Middle East, as sanctions choke off its traditional sales routes, precious metal analysts said.

According to people familiar with the matter, the direct export strategy being pondered by Russian miners, who desperately seek to sell the roughly 340 tonnes worth about \$20 billion they produce each year, comes in the wake of the latest sanctions move by the US and its G7 partners to bar all transactions with the Russian central bank's gold reserves, valued at roughly \$130 billion.

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

Russia moves closer to the gold standard and what it really means

This was Putin's first major offensive against the global financial markets, which had sought to corner Russia by imposing sanctions at multiple levels. After putting sanctions on Russian payments, the latest round of sanctions by the US decided to curb the Russian trade in gold by disallowing the citizens of the US and its allies from trading with Russian banks for gold.

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



China's imports have shifted platinum into global deficit, says independent consultant

China's importation of platinum has shifted platinum's supply balance into deficit, says an independent precious metals consultant. Supply-and-demand forecasts presented to the market are not giving the complete picture. This has led to the contradiction of global markets reporting significant surpluses while exhibiting distinct tightness, he points out. When taking China's imports into account, global above-ground stocks are significantly higher than the level reported, according to his calculations.

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

Despite a Rising Rate Outlook, Investors Are Still Attracted to Gold ETFs

While hedge funds are ditching precious metals ahead of an increasingly hawkish Federal Reserve stance on monetary policy, gold continues to gain momentum from increased physical demand and ongoing interest for physical gold-backed exchange-traded funds.

Commodity Futures Trading Commission's weekly disaggregated Commitments of Traders report for the week ended March 29 revealed money managers diminished speculative gross long positions in Comex gold futures by 6,103 contracts to 146,486 and even raised short positions 727 contracts to 38,184, Kitco reports.

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

Uzbekistan becomes the world's largest gold seller in February

Uzbekistan has become the world's largest gold seller in February, according to the World Gold Council. Global central bank gold reserves fell by 6 tons in February. Uzbekistan decreased its gold reserves by 22 tons to 339 tons – the lowest level of gold holdings since December 2020. Even after the sale in February, gold reserves of Uzbekistan still account for 59% of total reserves.

Source: <https://akipress.com>

London market blocks newly refined Russian platinum and palladium

Newly refined Russian platinum and palladium was suspended from trading in London, denying access to the metals' biggest trade hub in the latest in a growing list of measures against Russian interests because of the conflict in Ukraine. Prices of palladium surged as much as 11 per cent, with traders fearing the move could worsen a shortage of the metal automakers use in exhaust pipes to reduce emissions.

Source: <https://cyprus-mail.com>



Chinese Gold Price Spread Got Squeezed in March

The regional insights published by the World Gold Council (WGC) stated that spread between the local and international prices of gold in China got squeezed during the month of March this year. The local gold consumption remained subdued, as several major cities implemented lockdown measures, following fresh spike in Covid-19 cases in the country. Meantime, the net holdings in Chinese gold exchange traded funds (ETFs) rose in March this year, mainly driven by fall in equity markets. The listing of three new gold funds in late-March too contributed to the rise in ETF holdings.

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



Western Australia is the world's new top mining destination

Resource-rich Western Australia has been picked the most attractive region for mining investment in 2021, replacing the US state of Nevada, which fell to the third place in the latest annual survey of mining companies released by think-tank the Fraser Institute.

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



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Bullion Partner



Lanyard Sponsor



Secure Logistics Partner



Preferred Dealer Partner



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Lunch Sponsor



Delegate Kit Sponsor



Digital Gold Partner



Information Partner



Supporting Body



Media Partner



For more details visit www.goldconference.in or

Contact Ms Abhinaya: +91 9343734140, Email: abhinaya@eventellglobal.com

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
04-01-2022	51822	51638	51615	51431	47469	47300	38867	38729	30316	30208	67173	66889
04-04-2022	51313	51485	51108	51279	47003	47160	38485	38614	30018	30119	66737	66628
04-05-2022	51512	51451	51306	51245	47185	47129	38634	38588	30135	30099	66445	66468
04-06-2022	51457	51578	51251	51371	47135	47245	38593	38684	30102	30173	65825	65919
04-07-2022	51630	51790	51423	51583	47293	47440	38723	38843	30204	30297	66074	66019
04-08-2022	51790	51839	51583	51631	47440	47485	38843	38879	30297	30326	66682	66636
04-11-2022	52157	52510	51948	52300	47776	48099	39118	39383	30512	30718	67063	67672
04-12-2022	52645	52622	52434	52411	48223	48202	39484	39467	30797	30784	68150	67833
04-13-2022	53039	53220	52827	53007	48584	48750	39779	39915	31028	31134	69025	69316
04-18-2022	53590	53603	53375	53388	49088	49100	40193	40202	31350	31358	69910	70109
04-19-2022	53285	53499	53072	53285	48809	49005	39964	40124	31172	31297	69881	70344
04-20-2022	52552	52752	52342	52541	48138	48321	39414	39564	30743	30860	68282	68590
04-21-2022	52751	52540	52540	52330	48320	48127	39563	39405	30859	30736	68355	67330
04-22-2022	52821	52474	52610	52264	48384	48066	39616	39356	30900	30697	67184	66685
04-25-2022	52219	52077	52010	51868	47833	47703	39164	39058	30548	30465	65492	65166
04-26-2022	51851	51993	51643	51785	47496	47626	38888	38995	30333	30416	65510	65597
04-27-2022	51868	51749	51660	51542	47511	47402	38901	38812	30343	30273	65234	65277
04-28-2022	51264	51526	51059	51320	46958	47198	38448	38645	29989	30143	63991	64266

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The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 st April	28 th April	% Change	Spot Silver	01 st April	28 th April	% Change
Australia (AUD)	2566.82	2666.25	3.87	Australia (AUD)	32.82	32.60	-0.65
Britain (GBP)	1467.88	1520.57	3.59	Britain (GBP)	18.76	18.60	-0.87
Canada (CAD)	2410.23	2427.04	0.70	Canada (CAD)	30.82	29.68	-3.69
Europe (Euro)	1742.50	1804.64	3.57	Europe (Euro)	22.27	22.07	-0.92
Japan (Yen)	235833.90	247909.37	5.12	Japan (Yen)	3004.85	3031.62	0.89
Switzerland (CHF)	1781.71	1841.83	3.37	Switzerland (CHF)	22.77	22.52	-1.11
USA (USD)	1924.30	1895.52	-1.50	USA (USD)	24.61	23.18	-5.84

Monthly Exchange Data (Gold) (From April 01-28)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Gold June 22	1935.00	1997.10	1881.10	1885.90	-3.25
SHANGHAI -SHFE ⁴	Gold June 22	395.88	409.04	393.48	399.08	0.94
MCX ¹	Gold June 22	51936.00	53663.00	50828.00	51262.00	-1.73
TOCOM ³	Gold June 22	7506.00	8154.00	7547.00	7831.00	4.09

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

Monthly Exchange Data (Silver) (From April 01-28)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
COMEX ²	Silver July 22	24.99	26.58	22.94	23.58	-6.46
MCX ¹	Silver July 22	67955.00	71454.00	64200.00	64580.00	-5.30
TOCOM ³	Silver June 22	97.20	106.00	94.40	94.40	-2.88

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st April	28 th April	% chg
Ahmedabad	51599.00	51673.00	0.14
Bangalore	51745.00	52308.00	1.09
Chennai	50803.00	51253.00	0.89
Delhi	51932.00	52262.00	0.64
Mumbai	51431.00	51542.00	0.22
Hyderabad	50796.00	51241.00	0.88
Kolkata	51930.00	52510.00	1.12

Currency Change (Monthly)		
	01 st April	28 th April
EUR/USD	1.1053	1.0503
USD/AUD	1.3332	1.4092
USD/GBP	1.3112	1.2456
USD/INR	75.97	76.66
USD/JPY	122.49	130.79

Silver Spot Market, India			Rs/kg
Spot Silver	01 st April	28 th April	% chg
Mumbai	66889.00	64266.00	-3.92

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	GBP	EUR
04-01-2022	1933.35	1472.44	1748.72	1929.40	1472.90	1746.49	04-01-2022	24.69	18.79	22.32
04-04-2022	1927.10	1469.03	1748.46	1930.30	1471.85	1756.57	04-04-2022	24.67	18.83	22.42
04-05-2022	1929.45	1468.70	1756.57	1944.05	1477.09	1772.58	04-05-2022	24.68	18.80	22.49
04-06-2022	1929.00	1472.41	1768.31	1930.15	1475.99	1768.98	04-06-2022	24.27	18.55	22.23
04-07-2022	1926.40	1473.89	1771.71	1932.40	1479.45	1771.82	04-07-2022	24.38	18.65	22.38
04-08-2022	1931.20	1480.26	1775.93	1941.40	1494.30	1790.55	04-08-2022	24.63	18.88	22.63
04-11-2022	1956.85	1500.51	1792.08	1951.55	1498.40	1793.08	04-11-2022	25.05	19.20	22.95
04-12-2022	1951.40	1500.24	1795.68	1960.85	1503.78	1803.20	04-12-2022	25.01	19.21	23.01
04-13-2022	1975.25	1519.95	1824.34	1976.75	1519.53	1827.31	04-13-2022	25.64	19.72	23.68
04-14-2022	1970.60	1500.22	1805.46	1963.25	1504.83	1821.11	04-14-2022	25.66	19.54	23.53
04-19-2022	1975.95	1516.15	1830.32	1964.00	1510.91	1818.07	04-19-2022	25.92	19.89	24.01
04-20-2022	947.55	1494.74	1797.00	1949.55	1493.36	1797.49	04-20-2022	25.20	19.30	23.21
04-21-2022	1945.95	1489.43	1782.10	1943.70	1488.10	1788.59	04-21-2022	24.65	18.87	22.61
04-22-2022	1942.00	1508.74	1797.71	1941.55	1508.39	1796.32	04-22-2022	24.35	18.86	22.51
04-25-2022	1918.70	1507.14	1786.69	1895.00	1488.33	1767.66	04-25-2022	23.52	18.50	21.92
04-26-2022	1903.40	1497.02	1779.68	1904.60	1501.97	1784.99	04-26-2022	23.77	18.70	22.24
04-27-2022	1896.15	1506.68	1787.31	1885.80	1501.85	1787.74	04-27-2022	23.64	18.77	22.28
04-28-2022	1890.00	1509.35	1795.31	1888.50	1520.05	1797.85	04-28-2022	23.16	18.58	22.06

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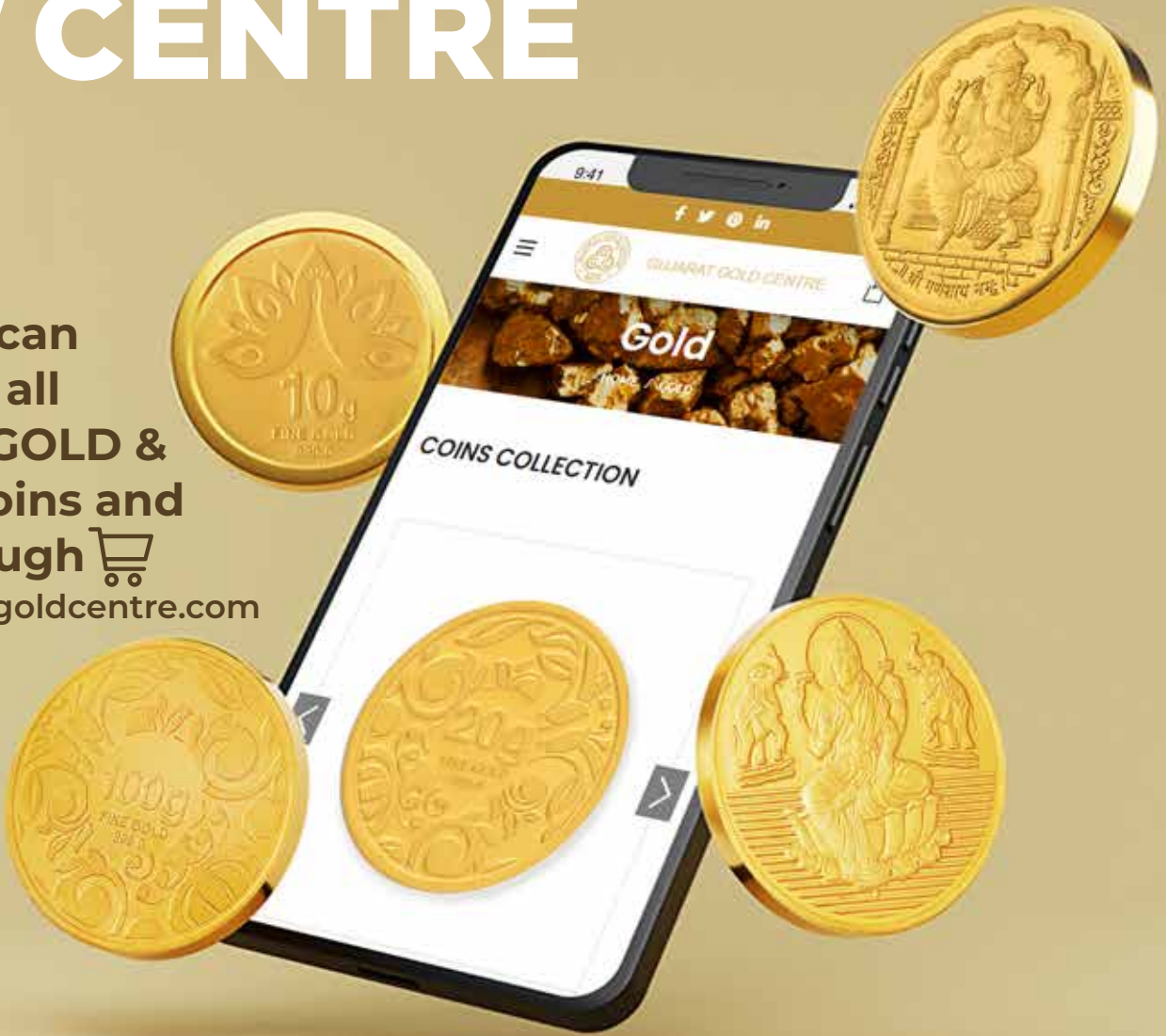
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