Volume 02 Issue 10 October 2022

# BullionWorld

*World of Bullion Research*

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## MARK YOUR DATES

| India Silver Conference | Asia Pacific Precious Metals Conference | India Gold Conference |
|---|---|---|
| 28-30 April 2023 | 4-6 June 2023 | 18-20 Aug 2023 |
| The Lalit, Jaipur | Park Royal Beach Road, Singapore | JW Marriott, Kolkata |


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# EDITORIAL

Dear Readers,

September 2022 was an important month for the Indian gems and Jewellery industry. With the Diwali festival approaching, the industry is bracing to get equipped with updates on new designs, changing customer-centric preferences and trends. The Diwali Edition of the Gem and Jewellery show held in Mumbai and Chennai had served the purpose. Indian jewellery manufacturers and retailers known for coming up with innovative festival-linked products have displayed their authority over craftsmanship and design for gold and silver jewellery. The exhibition served as a platform for displaying trendsetting jewellery from various places and cultures. Both exhibitions witnessed widespread participation from retailers, manufacturers and allied service providers. Apart from facilitating business opportunities, the shows also featured educational seminars and workshops on various current and future trends by eminent industry players.

On the exchange front, the country's oldest bourse, The Bombay Stock Exchange (BSE), has received the final approval from the regulator SEBI to launch Electronic Gold Receipt (EGR).

Since SEBI permitted silver ETFs in November 2021, mutual funds which manage the assets have collected nearly INR 1,400 crore (approximately 230 tonnes) in asset base from silver funds. The demand for silver assets from the investors was mainly backed by convenience, safety and an efficient way of investing in such assets which holds physical silver bars of high quality matching the best international standards and practices.

LBMA is hosting its Global Precious Metal Conference from 16 to 18 October 2022 in Lisbon, Portugal. The agenda is impressive, and the speakers are world-class. Bullion World is pleased to bring this edition as LBMA Special with coverage of gold and precious metals, including silver and platinum, featuring a special message from Mr Prithviraj Kothari, IBJA (India Bullion and Jewellers Association Ltd) National President.

World Gold Council speaks about "Gold247 – A strategic vision for transforming the gold market". LBMA describes how to Advance Standards and Developing Market Solutions.

Coverage of recent updates on the ASEAN gold market by the Singapore Bullion Market Association, how Rand Refinery is reshaping value for clients, mines, and the planet, and research article titled Scenario Analysis of Gold Market by scholar Dr Renisha of Augmont gives readers a broader perceptive of the industry. On Indian markets, Mr Surendra Mehta, secretary of IBJA, shares his insights.

To add value to the magazine Emerald Jewel Industry Limited has penned an article titled "Millennial Gold – A Modern Mantra."

Silver Institute has contributed to The Silver market in 2022, World Platinum Investment Council has detailed how China plays a significant role in the global Platinum Group Metals markets.

In the emerging digital gold market, Indian player Oropocket shares his view on the Digital Gold and Silver: The Next-Gen Fintech Ecosystem.

Do you have any exciting stories to share? Please write to us at editor@bullionworld.in. It can be in the Indian or global precious metals and jewellery industry.

Best wishes,
G Srivatsava
Editor

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# LBMA: Advancing Standards and Developing Market Solutions

**Ms Ruth Crowell**
CEO, LBMA

This month, the Global Precious Metals Conference is on Sunday, 16 – Tuesday, 18 October 2022, in Lisbon, Portugal. The Conference includes numerous topical keynote speeches and panel discussions, during which LBMA will deliver updates on vital strategic work streams. Can't be there? Here's a preview of what will be covered:

**Gold Industry Declaration of Principles**
The gold industry will come together, convened by LBMA and World Gold Council, to sign a Declaration of Responsibility and Sustainability Principles that formally express a shared commitment to operating responsibly and sustainably based on a clear shared goal. These principles will be announced at the Conference for discussion and industry adoption.

**Artisanal & Small-Scale Miners (ASM) Independent Feasibility Report**
LBMA has commissioned a report by an independent expert, Gregory Mthembu-Salter, to review the opportunities to incorporate ASM into Good Delivery. This report, to

be released in October, will make recommendations designed to reimagine the ASM sector. One such recommendation is to focus more on countries with demonstrated pro-ASM laws and policies, less conflict and more excellent governance stability.

**Gold Bar Integrity (GBI)**
The Gold Bar Integrity programme (GBI) – jointly launched by LBMA and the World Gold Council in March 2022 – aims to digitally monitor gold moving through the global supply chain by confirming provenance and providing transparency over the chain of custody.

More than 30 participants took part in a pilot across 13 locations, including the UK, Europe, USA, Canada, Australia, and South Africa – and saw 16 test cases complete. Now that the pilot has ended, LBMA can share some initial findings and information on the next steps at its Conference.

The pilot saw three different simulation flights run by the two service providers, the participating companies (mines, refiners, carriers, vaults/banks) across the globe interact with each other and jointly simulate upstream- and downstream-related processes on the blockchain-based solutions.

The pilot has been instrumental in helping to understand the technology and its uses in the precious metals supply chain. It highlighted how the industry could collaborate on a shared solution to address a shared problem – confirming provenance and providing chain of custody transparency.

**Global Precious Metals Code Update**
LBMA has been reviewing the Global Precious Metals Code (Code) with an industry working group comprising more than 30 participants to ensure it remains fit for purpose. In addition to enhancing the existing content, the working group considered working from home, diversity and inclusion, physical settlement risks and environmental risks, and social and governance criteria.

**The Code now references the following:**
- Financial Markets Standards Board (FMSB) papers and spotlight reviews;
- Responsible Gold and Responsible Silver Guidance;
- Conflict Mineral Regulation.

The working group is currently considering responses from the first public consultation. LBMA will issue the second and final draft for further consultation in October.

**Good Delivery Rules Consultation**
After receiving positive responses, the first round of the Good Delivery Rules Consultation closed in September. Some interesting points were also raised, which will form part of the second round of consultation due to launch in October.

LBMA is in the process of setting up a live demonstration from the service providers, with the vaults designed to test the security features and determine feasibility. A new webpage is now live on the LBMA website, guiding all market participants on Russian Good Delivery Former List bars, with a separate guide providing more detail about all Good Delivery Former List bars.

**Share Your Precious Metals Vacancies on LBMA.org.uk**
LBMA has developed a resource to share job vacancies within the precious metals industry to support the market and its Members. Member organisations can share details about the vacancy – including job title, submission end date and a description of the role – which will be posted on a new job vacancies section within the LBMA Newsroom.

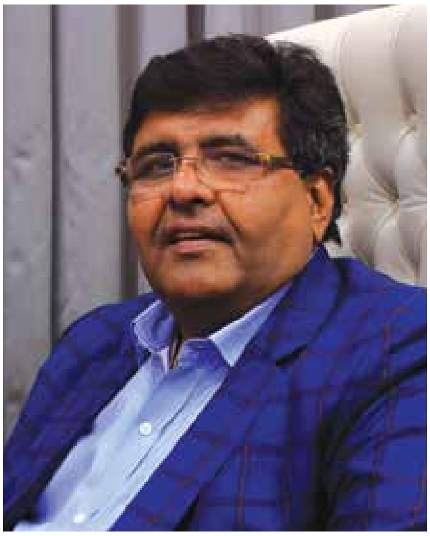
**LBMA Launches Assaying and Refining Conference 2023**
Registration is now open for the next LBMA Assaying and Refining Conference, which will take place on Sunday, 12- Wednesday, 15 March 2023. Delegates can meet leading industry figures and specialists and engage with the comprehensive programme, technical sessions and expert speakers. I do not forget, of course, exceptional networking opportunities.

**Find Out More**
You can find out more about these initiatives, and other LBMA workstreams, at www.lbma.org.uk/newsroom. For more information on the Global Precious Metals Code working group, or if you'd like to get involved, please email regulatory.affairs@lbma.org.uk. If you have a current vacancy you wish to promote on the LBMA website, please get in touch with katherine.ernst@lbma.org.uk.

**About Ruth Crowell**
Ruth was appointed Chief Executive of LBMA in January 2014. She is responsible for LBMA's success and strategic development in partnership with the Chairman and the Board. She is also responsible for maintaining accountability to – and the quality of – the Association's Membership and Good Delivery Refiners, as well as representing the interests of the Association regarding regulators, investors, media and international precious metals markets. She was also responsible for the Association's supply chain due diligence work, particularly regarding the creation and strategic development of LBMA's Responsible Sourcing Programme.

Ruth continues to serve as Vice Chair of the OECD Multi-Stakeholder Governance Group for Responsible Minerals and is a Non-Executive Director for Wilton Park and a Trustee for Human Rights at Sea.

# From the desk of Mr Prithviraj Kothari, IBJA National President



***Greetings from India!***

As I understand this is a special edition for LBMA, let me reflect on some of the critical reforms India's bullion market witnessed in the last three decades. Broadly, the reforms can be divided into four phases. The first phase (1992-1997) was marked by lifting the ban on gold bullion imports and specific permission to NRIs. In the second phase (1997 – 2012), Gold was placed under Open General License, nominated agencies, including banks, were permitted to import on behalf of customers (1997), and derivatives exchanges were permitted to start gold and silver futures (2003). Gold ETFs were permitted to be listed and traded on recognised stock exchanges (2007). In the second phase, customs duty on imports was kept at a specified level and low (as gold was considered a saving instrument), formalisation of bullion trading began, voluntary hallmarking was introduced, and export of gold jewellery flourished.

The third phase (2012-14) was a transition phase, as the government wanted a pause on the 'import-consume' model as gold imports sucked out substantial dollars, putting strain on other sectors of the economy. We have been in the fourth phase of reforms since 2014, when the BJP-led government took charge under the leadership of Mr Narendra Modi. In November 2015, three schemes were launched- Gold Monetisation Scheme (GMS), Sovereign Gold Bond (SGB) Scheme and India Gold Coin Scheme. The idea is to convert a portion of investment demand for gold to SGB and to release idle gold (estimated at over 20,000 tonnes) held by the private households and temple trusts through a gold monetisation scheme and to manufacture Indian gold coins (until 2011 coins were imported into India) mainly using recycled gold.

Refining was encouraged. Quality standards are established and enforced. Compulsory hallmarking came into force (2021). India International Bullion Exchange (IIBX), a new institution for spot gold trading, was launched in 2022. IIBX Ecosystem is the landmark Initiative by the Government of India towards making India a regional hub for refining, storing, trading and financing precious metals. It is established within the GIFT City IFSC, India's first financial services free-zone set-up in the state of Gujarat.

Several initiatives outside the industry, such as the introduction of Goods and Services Tax (GST) and digitisation, accelerated the formalisation of the bullion sector and witnessed the introduction of new products such as digital gold. The emphasis is on transparency, responsible sourcing and alignment with global best practices. I am happy to inform you that the India Bullion and Jewellers Association (IBJA) and the National Stock Exchange of India (NSE) will soon launch a domestic spot gold exchange that would increase access to gold, provide complete transparency, traceability and address the needs of the business as well as end-consumers in India.

The government also focuses on reskilling and upskilling artisans through establishing skill development centres and creating common facility centres. Several programmes have been designed to increase the export of jewellery through market access, roadshows and exhibitions. India's bullion market and the downstream gold jewellery sector are vibrant, competitive, and cost-effective. With the launch of IIBX, India provides excellent opportunities to overseas players such as bullion banks, accredited refiners, bullion traders and dealers, asset management companies, ETF sponsors and a whole set of other market participants. This is perhaps the best time to engage with the Indian bullion market and grow together. Like every year, a strong delegation from India would be there at the LBMA conference. We can provide you with more information.

Once again, I wish LBMA a grand success for the 2022 conference in Lisbon, Portugal.

Best wishes

Prithviraj Kothari
National President
India Bullion & Jewellers Association (IBJA)

# EXCHANGE TRADED BULLION CONTRACTS -

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# Gold247 – A strategic vision for transforming the gold market

When I talk about how the World Gold Council first started working on the Gold247 programme, I always go back to my former career at Credit Suisse. During my last five years there, I ran the firm's global macro division, international rates, FX, commodities and electronic trading. Significantly, and perhaps even ironically, I was also the person who shut down commodities trading at the bank –precious metals included.

Why? Because I saw the market as simply too difficult, risky and expensive to be involved with. Ultimately, closing the operation saved money and improved my return on capital. Fast forward a few years, and now it's my purpose, and that of the World Gold Council, to figure out why the gold market is difficult, risky and expensive and change both the perception and the reality.

**Mr David Tait**
CEO, World Gold Council

*[1]48% Global gold considerers who have never bought and cited a lack of trust as a barrier to purchase; source: Retail gold insights 2019, World Gold Council.*
*[2]40% Global gold considerers who have never bought and cited ease of purchase as a key requirement when buying gold. source: Retail gold insights 2019, World Gold Council*

When I first joined the World Gold Council, I identified four fundamental challenges facing the gold market.

**Lack of trust:** This is evident at both the retail and institutional levels. From our own research, we know that almost 50% of people don't trust gold , which has led to warnings by regulators not to buy the product. I asked myself, where could I go to check the integrity of the product?

**Accessibility:** Our research also demonstrated that 40% of people don't understand gold or how to safely access or invest in the asset, again leading to warnings from the regulators. I was left asking, where do I go or how do I safely access this product 24/7?

**Highly fragmented global gold market:** I often liken the gold market today to medieval England, with feudal leaders ruling over their own patch, working together in a haphazard and inefficient manner. Why were the markets not joined up and gold not fully fungible? Imagine if they were – it would be so much more attractive to global investors and asset managers.

**Lack of global governance and regulatory oversight:** Unlike many other markets, there is no overarching entity or body representing the entire supply chain working for and on behalf of the industry. I asked – who has responsibility for our industry's future?

In that context, the World Gold Council has set out to solve for gold integrity, accessibility and fungibility –and that is what we call Gold247. We've been working on this initiative for several years now, mostly behind closed doors. However, I'm proud to say that the first critical step of this programme is well underway with the Gold Bar Integrity Programme.

The LBMA and World Gold Council partnered to develop and implement an international system of gold bar integrity. Using Blockchain to create an exhaustive, immutable database for all gold, the aim is to expand the trusted, closed-loop ecosystem which currently exists for the 400oz gold bar market, to incorporate smaller bars including kilo-bars. This will help consumers, investors and all market participants trust that their gold is authentic, and has been responsibly produced and sourced. Adoption of this database is the critical foundation for a more accessible and fungible market that will unlock greater demand.

While details on the accessibility and fungibility aspects of our programme will have to remain under wraps for now, I can say there is work happening now to help ensure the market goes through a digital transformation. This will allow gold can have a place in modern investment portfolios and will continue to be relevant for the future generations of investors.

Our aim is to make gold accessible 24 hours a day, seven days a week. This will require removal of barriers to participation at both a retail and institutional level, and the introduction of modern market infrastructure. The digitalisation and tokenisation of gold is the essential component of modernising the gold market to make it more accessible to investors.

Part of this transformation is about making gold a fully fungible market. The current global market structure is hugely fragmented and prevents gold from being an easily tradeable and globally transferable financial asset. For gold to be accessible and fully fungible, the entire industry must work together to establish a global standard to which all participants can adhere. An agnostic, freely exchangeable token representing this agreed standard will de-fragment the market and increase transparency, trust, participation and demand for gold.

And finally, the entire gold value chain must work together in a formal capacity to chart the next five, ten and 25-year journey and vision for the industry, looking beyond the focus on the short-term and their own share of the market to the growth and sustainability of the longer-term global market as a whole.

In conclusion, we have a transformational opportunity before us. Technology has finally given us the chance to place gold alongside all other mainstream financial assets and remove the barriers that have held it back for so long. Gold247 will transform gold. The Gold Bar Integrity programme is already underway, and the World Gold Council will continue to work with the entire gold industry to drive this initiative forward. Digitalisation will allow many to access gold for the first time, and it will boost investor participation. No one stakeholder can do this on their own. Only the entire industry, working together as one, can make this happen.

# Looking forward with confidence

100 years later and Rand Refinery continues to reshape value for clients, mines and the planet

**Mr Praveen Baijnath**
CEO, Rand Refinery

The unprecedented disruption wreaked by Covid-19 was not the first storm Rand Refinery has had to weather. When we commenced refining operations in late 1921, the world was recovering from Spanish flu and World War I – worse to come as the Great Depression was bubbling.

Our approach, however, has always been to look forward with optimism while navigating uncharted waters. During the uncertain days of Covid-19 lockdowns, our operations were approved as essential services by the regulators, requiring minimal scale down and an immediate reshaped response to business continuity. The refinery's operation relied heavily on inbound and outbound logistics, which were grounded. However, throughout this disruption, we remained committed to our obligations and, with a purpose, were able to look through the crisis while delivering on time to the bullion market ecosystem.

Innovation, disruption and reshaping value have certainly held us in good stead through all the ups and downs of the past 100 years. Good timing has also been a hallmark of our success. Rewind a decade before Rand Refinery was conceptualised, and South African mines were spending more than £51 million today to ship gold to London. These exorbitant costs gave voice to calls for change, but the Bank of England had other ideas and wanted to build a new refinery in London to refine all South African gold for free!

However, the persistence of the Chamber of Mines in South Africa soon paid rich dividends when the newly constructed Rand Refinery was able to roll out home-based production in 1921. The refinery had been officially registered the year before with a start-up capital of £50,000 and shares split between the gold-mining companies that were members of the Chamber of Mines (now the Minerals Council of South Africa).

It was an excellent strategic move. Built on a stand in Elandsfontein (later Germiston) Junction, South Africa's largest railroad junction, it linked the refinery not only with the mines – including, later, gold from mines in the then-British colonies of Rhodesia (Zimbabwe) and Tanganyika (Tanzania) – but also with the prominent ports in Durban and Cape Town.

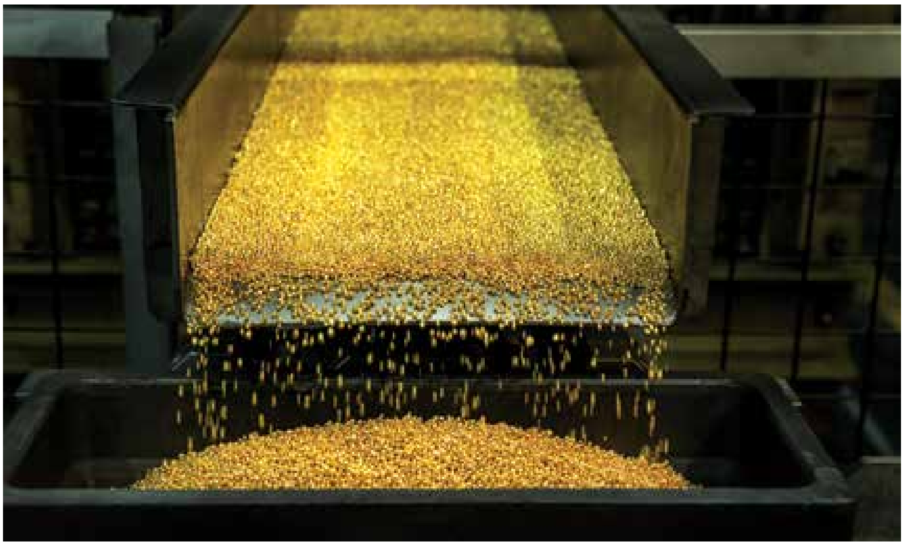
On completion, we had a capacity of 12 million troy ounces or 373 tonnes. Over the next decade, this capacity couldn't keep up as the gold rush continued unabated. The fortunes of the refinery grew with the growing volumes of gold discovered in the country's gold belts stretching from Johannesburg to

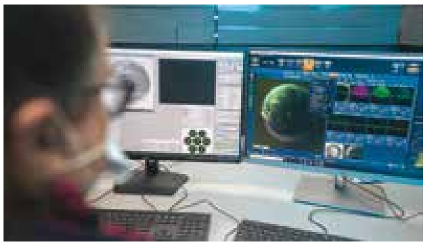
the Free State. South Africa's gold production peaked in 1971, reaching nearly 1,000 tonnes of gold in a single year, equal to nearly 80% of world gold production. By 1980 this volume had dwindled to only 30% of global production – but the Refinery's innovative spirit rose to the surface again in line with rising production in the rest of Africa.

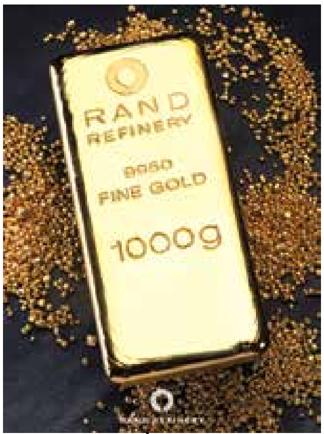
Rand Refinery changed its business model from being a Southern African gold refinery to reflecting its international ambitions. Gold for the refinery is now sourced from all parts of the continent and America. We continue to adapt to evolving market needs as we build for the future, notably through diversification of products and technological innovation and automation.

At the beginning of the last decade, we embarked on an extensive modernisation programme to enhance the company's technologies, processes and equipment, with significant capital earmarked to automate and simplify the complex's processes and introduce new technologies.

Our products today include Good Delivery bars, kilobars, minted bars, coin blanks and other value-added products demanded by the global gold markets, including the world's most widely held and actively traded gold bullion coin, the Krugerrand (with Prestige Bullion). Value-added products are used globally in jewellery fabrication and industrial applications. Prestige Bullion is a joint venture between Rand Refinery








and SA Mint and continues to make history with the recent launch of a new 24-carat gold bullion coin and one-ounce platinum series inspired by Africa's legendary Big 5, with the first bullion coin series manufactured exclusively from South African platinum also added to the mix.

Underpinning all of these achievements is our underlying, unwavering approach to responsible sourcing. We do not see this as a tick-box exercise but place it at the heart of everything we do, and this is supported by our enterprise model, with large-scale mines being shareholders. Today we are playing an active role in shaping conversations and driving the dialogues to responsible mining through shareholder participation on our board and sub-committees. Our sourcing from shareholder and non-shareholder mines aligns well with the OECD Due Diligence Guidance for Responsible Sourcing and LBMA's Responsible Gold Guidance for Good Delivery refiners. We also publicly identify our sources, and every depositor must pass a rigorous on-boarding process and due diligence, whether a shareholder or not. This has placed us in a situation where our DNA, developed over 100 years, stood us in good stead. Here I speak of our reputation and trust earned.

Rand Refinery continues to gain strength from the past and is inspired by what the future holds. Our first century has certainly had untold lessons, and we are excited about what the next 100 years will bring. Through our unconditional commitment to people, the planet and products, we continue to pursue our ESG aspirations and fulfil the demands and expectations of all our stakeholders.

Our focus remains firmly on excellence, innovation, and resilience. Our vision includes a holistic focus on people and the planet; we know that we are better together. In the powerful words of former President Nelson Mandela: "It is in your hands to make a better world for all who live in it." To achieve that, we will never stop dreaming, and we will never give up on achieving.

# Bullion Market in India

**Mr Surendra Mehta**
Secretary – India Bullion and Jewellery Association (IBJA)

India's bullion market is one of the largest in the world, the second largest in terms of consumption and holds an important position globally, but it lacks organisation and structure. To overcome these following four significant decisions were taken by regulators:

1. To recognise India's Good Delivery of Gold
2. To set up India International Bullion Exchange
3. To set up a Domestic Gold Spot Exchange
4. UAE CEPA Agreement

**1. India Good Delivery**
It was essential to give recognition to Indian Gold Refiners who follow the world's best practices in refining and adhering to responsible sourcing. Bureau of Indian Standard (BIS) laid guidelines for India's Good Delivery for Gold. Commodity exchanges enrolled these refiners who are not only BIS-approved refiners but also adhere to strict OECD guidelines.

Adoption of India Good Delivery added advantage to Indian Gold Refiner in the Indian Market as Gold Refined is certified per BIS norms. These have enabled India Good Delivery Refiner to command a premium in the market.

**2. India International Bullion Exchange (IIBX)**
With the setting up of the Indian International Bullion Exchange, the Indian Government allowed qualified jewellers to import gold directly through the exchange. Before the setting up of this exchange, Gold import was restricted only to Banks & few nominated Agencies.

A bullion spot exchange is expected to address these challenges and eliminate market inefficiencies. As a prominent market, India has always aspired to be a price setter for bullion. Honourable Finance Minister in the 2020 Union Budget gave a significant boost to this aspiration by announcing the setting up of the India International Bullion Exchange (IIBX) at the International Financial Services Centre (IFSC) at GIFT City in Gandhinagar, Gujarat, thus paving the way for India's more significant role as a global price-setter for bullion.

Under the Memorandum of Understanding between Central Depository Services (India) Limited (CDSL), India INX International Exchange (IFSC) Limited (INDIA INX), Multi Commodity Exchange of India Limited (MCX), National Securities Depository Limited (NSDL) & National Stock Exchange. Of India Limited (NSE), the holding company India International Bullion Holding IFSC Limited (IIBH), was created to set up and operationalise India International Bullion Exchange, Bullion Clearing Corporation and Bullion Depository in IFSC, GIFT City. LBMA and UAE Good Delivery Gold can be imported through this exchange. The trading on the exchange is routed through a Bullion depository receipt (BDR) and is one of the easiest methods for importing Gold into India

**3. Domestic Gold Spot Exchange**
The domestic market is currently plagued by challenges such as lack of quality assurance, weak price transparency and high market fragmentation. A gold spot exchange can address these challenges and eliminate resulting market inefficiencies. 3 The benefits of such an exchange would include efficient price discovery, liquidity, and assurance of the quality of gold. It is also expected to create a national pricing structure for gold. Despite being the world's second-biggest gold consumer, India allows trading only in gold futures. The new gold exchange will compete with Sovereign Gold Bonds (SGBS), Gold ETFs and Digital Gold. The instruments representing gold that will be traded on the exchange will be called Electronic Gold Receipts (EGR). Any recognised stock exchange can launch trading in EGRS in a separate segment. EGR is initially created when physical gold is deposited with Vault Managers after assuring the quality of the gold. They are credited to the Demat account of the beneficiary. EGRs can be held for as long as intended since they carry perpetual validity. And finally, an EGR holder can withdraw the underlying gold from the vaults by surrendering the EGRs. We are awaiting certain taxation amendments for EGR before it finally takes off.

**4. UAE CEPA Agreement**
India has entered into a historic UAE-CEPA Agreement wherein Indian Jeweller can import Gold from UAE by avoiding a 1% duty concession as per Import of Goods under concessional Rules (IGCR). In turn, Indian Jewellers can export jewellery to UAE, wherein UAE importers get a 5% duty concession on jewellery. Indian Bullion Market is growing fast and is likely to become one of the largest worldwide markets for Bullion operators.

# 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

# Millennial Gold – A Modern Mantra


**Mr Dhiaan Srinivasan**
Director, Emerald Jewel Industry India Ltd

‘Less is more' is the mantra the new-gen millennial goes by. Spread across the prime age group of 15-30 years, they are always searching for something unique, quirky, trending, and personalised yet minimalist. Be it outfits or jewellery, and they prefer the kinds that can be worn anywhere with utmost comfort yet something that complements their personality.

In a nutshell, the fashion and jewellery business world has fallen to the mercy of millennials. With them living fast-paced lives alternating between hectic work schedules and personal occasions, they rather prefer sleeker and dainty designs that are classy to go with a greater number of outfits and a greater number of occasions.

The bold and heavy jewellery pieces have made way for fine jewellery, which is lightweight and intricately studded with gems and stones. Items like bracelets, chains with sleek pendants, rings, and ear studs are preferred more over heavy necklaces, bangles, and earrings. They now thrive on futuristic design, emphasize creativity, and have broader functionality.

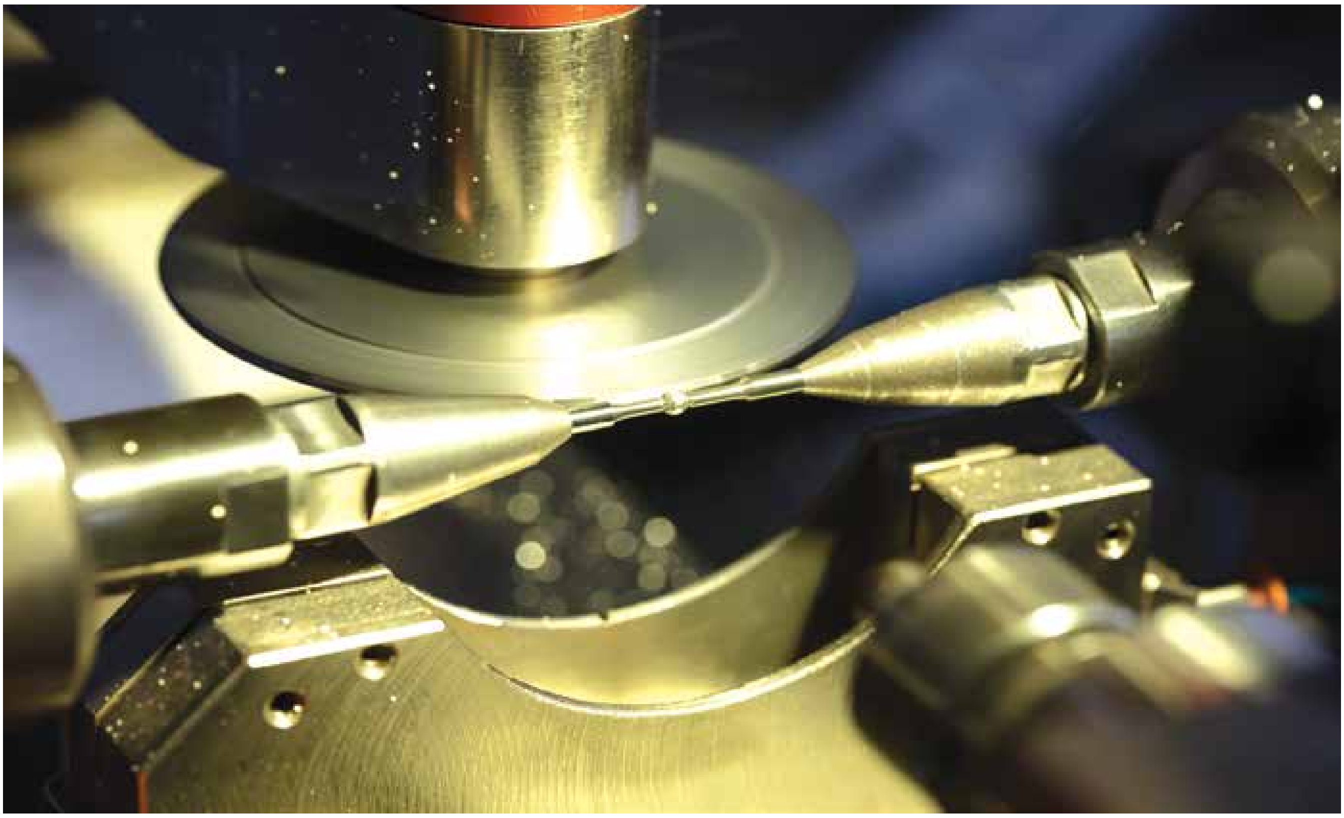
Considering this here has never been a much better time than now for manufacturers to make a shift and evolve in offering a wider array of unique designs that are more intricate and modern. Keeping this in mind will ensure they’re ahead of the curve.

That said, even with such a revolution, gold has been the only constant throughout. Mr Srinivasan, MD & Chairman of Emerald Jewel Industry, believes that gold is a timeless metal; trends may come and go, but the love for it will never cease. Gold embodies purity and elegance, forever making it the chosen metal for auspicious occasions and everyday wear alike. Its ability to complement an array of colours makes it the go-to pick for the modern woman. Today, they want to look for a piece of gold jewellery that's minimalistic yet elegant, that is classic yet conveys a gamut of priceless emotions and can be worn on special occasions or every day.

Minimalism is the trend of the times, and minimalistic designs on gold jewellery like simple tassel diamond earrings, light and fancy rose gold jewellery, simple pearl studs, pearl necklaces, light chains with a fancy pendant etc., are the new favourite these days. Jewellery with geometric patterns is another. Be it in studs, drops, diamond earrings, pendants or bracelets, geometric designs are a sought-after design for a casual day out, party, or a business meeting. Thus, the need for jewellery brands to focus on finding ways to make such pieces which are one-of-a-kind to be at the top of the market.

“Millennial’s purchase decisions keep on changing with time. Thus, it's best to create an intuitive platform to suit changing needs of clients 5-10 years down the line and enjoy a sustainable advantage,” said Mr Dhiaan Srinivasan & Mrs Shakthi Srinivasan, Directors, Emerald Jewel Industry India Ltd. According to the directors of Emerald, customer service and convenience are the two most important factors that the brands need to work on moving forward. They claimed that today 32% of Indian millennial women feel don’t find gold jewellery that caters to their needs of fine jewellery. Thus, it’s time for gold jewellery promotions to focus more on its beauty and aesthetic value than on investment benefits. By doing that, the industry can appeal to the design language and style of millennials, who have been picking other creative and innovative accessories to suit themselves.

Uniqueness and freshness are the two USPs of such modern jewellery, and Emerald is one that has been able to bring together the essences of traditional and contemporary



jewellery into the design boards of their millennial gold range. Through their facilities equipped with state-of-the-art technology and designers with requisite artistic expertise, Emerald has successfully catered to such demand for sophisticated, sleek, and lightweight jewellery. Techniques such as electroforming, stamping and laser cutting have enabled Emerald to have precision in cutting and moulding distinct motifs of varied finishes.

Modernism is much too frequently dismissed as loud and flamboyant. Emerald, which has astonished its audience with its innovative, modern approach, redefines these viewpoints in their Millennial Gold Collection. Emerald's core values are excellence and professional workmanship, and they source the best metal from reputable suppliers to create beautiful works of art. At Emerald, extraordinary results are produced by fusing contemporary technology with pure gold under the attentive guidance of knowledgeable professionals.

Additionally, a specialised crew keeps track of the shifting fashion industry preferences to stay current with new trends. At Emerald, jewellery is elevated to become more than just an accessory and a means of expressing one's distinct style.

The harmony of comfortable and relatable designs makes the Emerald range one of the most sought-after brands in the market. Keeping in mind the philosophy of 'less is more', Emerald has selected a variety of earrings, necklaces, bracelets, bangles, rings, and other jewellery for millennial women.

"To achieve undivided attention of youth today, EJI has concentrated on long-term solutions and cooperated with like-minded partners for the Stay Ahead campaign, which promises a new age of stylish gold jewellery consumption for the forthcoming generations," said Mr. Dhiaan Srinivasan.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# World Gold Council's 'You Are Gold' campaign – celebrating the inspiring stories of millennial women

Ms Shubhi Jain

Gold is a universal symbol of wealth and prosperity in India. From weddings to religious festivals, gold has a strong cultural relevance. While gold retains its intrinsic value and cultural relevance over generations, in recent years the gold industry has seen a difference in its emotional connect among the Millennials and Gen Z.

They have different preferences and their desire for bold and honest self-expression sets them apart. This revealed an opportunity to redefine the relevance of gold jewellery amongst younger generations and create meaningful resonance in doing so.

Since 2021, the World Gold Council has launched a multi-media campaign 'You are gold' in partnership with Gem & Jewellery Export Promotion Council (GJEPC) to increase awareness, relevance and adoption of gold jewellery amongst young Indian consumer.

The essence of the campaign 'Every moment that makes you, YOU, deserves to be celebrated with gold' reflects in the phrase 'You are Gold'. It delivers a modern meaning and narrative on gold without letting go of its classic relevance passed down to generations. The idea is to create a new age culture that respects and embraces tradition while reinterpreting it in contemporary ways – akin to a true millennial approach.

To further tap into the consumers' desire for self-expression, prestige and make gold a powerful extension of their personalities, the World Gold Council this year collaborated with Vogue to bring to life inspirational stories of women from different walks of life.

Meet Shivani Kalra, Sonali Swami, and Shubhi Jain. Each of them stepped beyond the conventional path to follow their dreams and conquer all obstacles that came their way. The World Gold Council and Vogue commemorated these exceptional women's triumphs and accomplishments by celebrating their milestones with timeless pieces of gold jewellery.

Indian pilot, Shivani Kalra heroically operated the historical evacuation flight from Bucharest, Romania to bring 249 Indian students back home to safety. She believes that the notion of gold standing tough through the test of time and emerging as a beautiful piece of jewellery resembles a lot to her journey so far. She recalls how the yearly tradition of her brother gifting her a piece of jewellery on Raksha Bandhan started her dalliance with gold.

On the other hand, Sonali Swami, an athlete and personal coach has gracefully fought her way through an otherwise typically men's domain. While her gold medals in bodybuilding were quite a literal testament to her strength, she dons her gold jewellery every day to savor the journey and to celebrate how far she has come.

**Ms Shivani Kalra**

**Ms Sonali Swami**

Shubhi Jain is a radio jockey, entrepreneur and most importantly, a dancing traffic volunteer. Her journey with gold too, is an endearing one. She gifted her mother a pair of gold earnings with her first salary to commemorate the event and on a more personal note, is extremely attached to her gold pendant that reminds her to live her life fearlessly, not just for herself but those around her as well.

Just as these remarkable women acknowledge and commemorate every win in their own personal way, we envision this campaign encouraging millions of women to do the same. Thus, making gold jewellery an extension of their personalities and bringing back gold's role as an invaluable participant in every millennial woman's story!

# China plays a significant role in the global Platinum Group Metals markets

**Ms Vicki Barker**
Investor Communications Manager
World Platinum Investment Council


Platinum Bullion Panda

In its latest Platinum Quarterly report, the World Platinum Investment Council (WPIC) forecast a platinum market surplus of 974K Koz for 2022, despite an 8% decline in total supply.

However, despite the sizeable surplus suggested by headline supply and demand data, market tightness for platinum - as evidenced by lease rates - has been a feature of the second quarter and seemingly remains ongoing, spurred by stronger-than-expected imports of platinum into China.

"It certainly is unusual to have such a large apparent surplus according to published data, yet unavailability of metal in the spot market," said Trevor Raymond, WPIC's Chief Executive Officer.

In 2021, China imported 3.5 Moz of platinum, over 1.2 Moz more than identified demand in the country. In the first six months of 2022, this pattern continued. China's excess imports will more than absorb the surplus forecast for 2022 if they continue at the rate seen during the first half of the year, reaching 1.3 Moz annualised, based on Bloomberg-reported data.

While the high level of imports into China that are well above identified demand is not captured in published supply and demand data, they are likely a critical factor that has led to elevated lease rates, indicating market tightness. Lease rates peaked at 10% in May, a rate higher than that seen at the height of the pandemic and significantly above the ten-year average. The combination

**Ms Grace-Lin**
Manager, China Investor Development
World Platinum Investment Council

of solid China imports and high lease rates suggests that, despite the estimation of a surplus for 2022, platinum availability in the global market might be overestimated.

China is the world's single largest consumer market for platinum group metals, accounting for more than 25 per cent of global demand. It has the largest platinum jewellery market by annual sales and manufacturing output. It has risen in recent years to be the second largest consumer of platinum in automotive applications after Europe, mainly due to China 6 and China VI emissions legislation for light and heavy-duty vehicles, respectively.

Under its fourteenth five-year plan for 2021-2025, China is committed to promoting clean, low-carbon energy sources and efficient energy use to ensure peak emissions and carbon neutrality can be achieved in 2030 and 2060, respectively. Owing to their unique catalytic properties and use in proton exchange membrane (PEM) technologies, platinum will continue to be essential for China to achieve its ambitious targets in emissions reduction, leading to more robust growth in its demand for platinum and its sister platinum group metals (PGMs) in the foreseeable future.

China PGMs Market Summit 2022

SPW 2022

In addition to its fast-growing battery electric vehicle (BEV) market, China has also set up policies and initiatives to support its development of the hydrogen fuel cell electric vehicle (FCEV) market with a focus on fuel cells in the heavy-duty sector, including buses and trucks. To accelerate the adoption of FCEVs, China has also introduced incentives to develop further the hydrogen value chain, including hydrogen transportation and refuelling infrastructure. Beijing is targeting 1,000 hydrogen refuelling stations by 2030, with cumulative FCEV sales reaching one million vehicles by 2035. Regarding passenger vehicles, the first mass-produced hydrogen FCEV sedan in China, the Chang-an SL03, has just finished testing and is expected to be launched later this year.

Recycling PGMs from spent autocatalysts continues to be an essential source of ongoing supply. In this regard, China has the single highest growth rate for PGMs recycling. In February 2022, BASF and Heraeus, two leading companies in the PGMs value chain, agreed to form a joint venture in China that will provide precious metal recycling solutions. This will enable spent PGM catalysts from China's automotive and high-tech industries to be recovered, which can be used to make new products for the automotive, chemical, electronics and green hydrogen industries.


Platinum Bullion Panda exhibition in SPW 2022

The importance of PGMs has also attracted unprecedented attention domestically. In September 2022, Lin-Gang Group, a leading Chinese state-owned developer of industrial parks, announced a plan to set up a Platinum and Precious Metals Centre (PPMC) within Lin-Gang Special Area (LGSA), Shanghai. LGSA, well known as the site of Tesla's Shanghai Gigafactory, is an economic development zone that opened in 2017. The PPMC aims to further stimulate China's PGMs market and PGMs eco-system by incorporating a PGMs research institute and a PGMs industrial park.

**Shanghai Platinum Week 2022**

Launched last year to great acclaim, Shanghai Platinum Week (SPW) 2022 took place in the first week of September at Shanghai Library East Hall. The event, which WPIC co-founded, has gained tremendous support from the PGMs industry. This year, the format of SPW comprised a two-day China PGMs Market Summit and two satellite events, CHEMPLEX Salon and Anglo American PGMs Forum.

During SPW 2022, Platinum Guild International, China, showcased the latest platinum jewellery pieces from the Platinum Moment collection. Shanghai Gold Coin Investment Company, a subsidiary of China Gold Coin Incorporation, displayed a series of China Panda coins, famous for their long and illustrious history going back over 40 years. This year platinum investment received a boost with the issue of the first platinum bullion Panda after an absence of over 15 years. It has been announced that the 2023 Panda series will continue to feature a platinum bullion coin.

Despite stringent pandemic-related measures in China and ongoing lockdowns in significant cities, SPW 2022 successfully attracted more than 450 delegates. The event also received strong support from South Africa's PGM mining companies, many of the world-leading companies across the PGMs value chain, Chinese PGMs fabricators, central banks, and traders. SPW 2022 also attracted jewellery fabricators from Shenzhen, China's jewellery manufacturing centre. SPW 2022 was held virtually, with the option of in-person attendance for those living in China. WPIC partnered with Hubilo, a leading virtual event platform, to provide overseas delegates with a seamless virtual conference experience and interaction.

Over time, SPW will be an annual fixture for the PGMs industry, continuing to strengthen the ties between China and the global PGMs markets. SPW 2023 is planned to take place in the last week of June. More overseas participants are expected for the 2023 event, assuming China relaxes its international travel restrictions in the coming months.

# Recent updates on the ASEAN Gold Market

**Mr Albert Cheng**
Honorary CEO of SBMA and advisor to the World Gold Council and Shanghai Gold Exchange

With many parts of the world moving toward endemic COVID and relaxing COVID-related measures, ASEAN economies are buzzing again, supporting the recovery of the regional gold market in 2021 and H1 in 2022. Economies across the region are looking up, as seen by the increase in jewellery consumption and retail investment. Notwithstanding concerns regarding global stagflation, a strengthening US dollar and a high-interest rate environment, ASEAN still has an enormous opportunity for the gold community.

**Indonesia**

Jewellery consumption in Indonesia grew by 18% year-on-year (y-o-y) to 5 tonnes in Q2 2022 on the back of economic recovery, improved consumer sentiment and rupiah depreciation. Similarly, Indonesia's retail investment grew by 10% y-o-y to 4 tonnes in Q2 2022, according to the World Gold Council (WGC).

At the 2022 APPMC, Iskandar Simorangkir, Indonesia's Deputy for Macroeconomic & Financial Coordination, announced the country's intention to set up a bullion bank, which will be a material centre for the jewellery industry. This aims to make it more efficient for businesses to conduct gold trading and will help to optimise Indonesia's potential as one of the largest global gold producers. However, establishing bullion banks, which means shifting from a traditional banking business to banking serving all transactions, including bullion, requires gradual significant institutional and regulatory changes such as reducing taxes related to investment-grade gold bullion to 0% on both imports and value-added tax (VAT) for all domestic bullion transactions under the proposed new Bullion Banking Act.

**Vietnam**

Vietnamese jewellery consumption grew by 28% y-o-y to 4 tonnes in Q2 2022. Falling local gold prices, economic recovery and higher incomes due to companies' reversal of pay cuts helped to boost demand. Similarly, retail investment increased by 5% y-o-y during the quarter to 10 tonnes as investors concerned about inflation and the devaluation of the Vietnamese dong sought refuge in gold.

In 2020, the State Bank of Vietnam (SBV) implemented changes in its gold management policy, including the complete liberalisation of production and sales of gold jewellery, simplification of the conditions to obtain licensing to produce and sell gold tael bars, and temporarily allowing imports of gold raw materials for the manufacturing of gold jewellery to be exported. While the SBV still prohibits importing unprocessed gold materials, the Vietnamese Gold Traders Association (VGTA), WGC, and SBMA will organise a forum on 15 November 2022 to share progress on regulatory changes in the regional gold markets and to look at measures the Vietnam gold market can adopt to catch up. The VGTA, on behalf of the gold industry, is also working closely with the SBV on three potential policy changes:

1. The grant of import quotas for gold raw material used in gold jewellery fabrication as stipulated by Decree 24 and accordingly to production demand proofs submitted by key manufacturers.
2. The SBV would authorise major gold companies to produce their own branded gold tael bars.
3. The set-up of a national Gold Exchange (based on the SGE model) under the management and supervision of the SBV to provide a regulated domestic market linking to regional and international gold markets to cater for the supply and demand of gold for local manufacturers and retailers.

**Thailand**

In Thailand, jewellery consumption increased by 10% to 2 tonnes in Q2 2022, boosted by economic recovery following the lifting of COVID-19 restrictions and improvement in tourism. Retail investment also grew by 15% y-o-y to 7 tonnes in the second quarter due to concerns about inflation and weakness in the local currency.

In 2021, the Bank of Thailand was the fifth-largest gold buyer among central banks globally, at up to 90 tonnes, totalling its gold reserves to 244.2 tonnes of gold (International Financial Statistics, 2022).
Also, Thais can now trade gold domestically in US dollars, allowed by the Bank of Thailand to contain the impact of net gold exports on the Thai baht. The government has also eased regulations by enabling the industry to conduct electronic Know Your Customer (KYC) to encourage users to trade and liquidate their gold via mobile applications.

**Malaysia**

Malaysian jewellery consumption grew by 35% y-o-y to 3 tonnes in Q2 2022 due to the lifting of pandemic control measures and the resumption of international travel in April. The same factors supported investor sentiment, boosting bar and coin demand by 33% to 1 tonne.

In August 2022, Malaysia held the Penang Signature Gold and Jewellery Fair after a two-year hiatus. Penang Chief Minister Chow Kon Yeow said that the fair is a strategic gold trading platform that gathers the top gold manufacturers and wholesalers in Malaysia to collaborate and grow their businesses. Penang Goldsmiths and Jeweler's Association president George Lo stated that the value of gold jewellery exports increased by 42%, from RM3.152 billion in 2020 to RM4.482 billion in 2021. Lo also affirmed during the fair that the business environment is looking bright for the industry, and he is hopeful that the country will reach its export value in jewellery before the pandemic.

**Singapore**

In Singapore, the demand for jewellery grew by 43% y-o-y to 2 tonnes in Q2 2022 due to economic recovery and the lifting of COVID-related measures. Retail investment also increased by 43% y-o-y to 1 tonne due to economic recovery and concerns over global inflation.

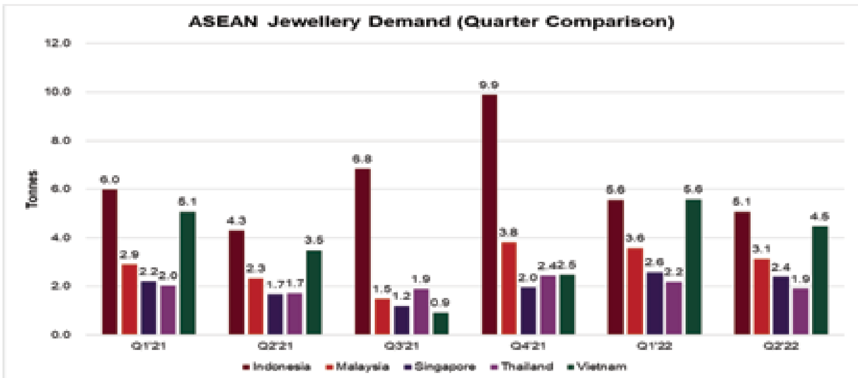
SBMA has received many enquiries on membership since Singapore started its journey with endemic COVID, and our membership base has grown from 47 in December 2021 to 57 as of September 2022. The APPMC also concluded successfully in June 2022, with 192 in-person delegates and 241 online delegates joining the event.

**Summary**

In conclusion, businesses are resilient and optimistic about economic recovery across the region, and we maintain a positive outlook for the ASEAN gold market.

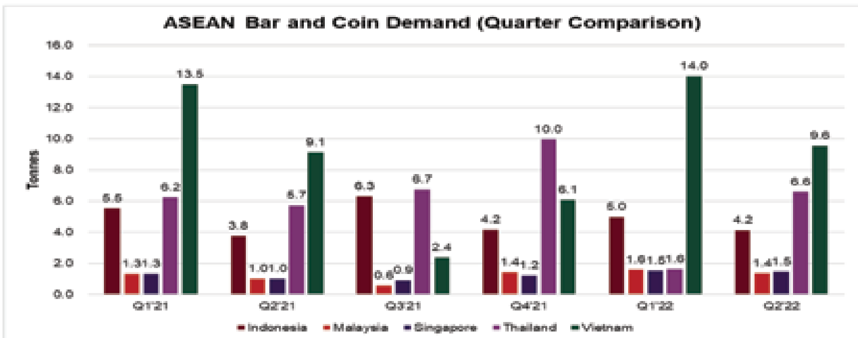
(*Refer to Figure 1 for jewellery demand and Figure 2 for bar and coin demand)

Figure 1.




Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Figure 2.




Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

# The Silver Market in 2022

**Mr Michael DiRienzo**
Executive Director, The Silver Institute

The global silver market has experienced a somewhat mixed bag in 2022. Key demand categories are poised to rise this year, including industrial, investment, jewellery, and silverware. Mine supply is also expected to increase, as is industrial recycling supply. Silver prices have shown exceptionally high volatility to date, with a high of $26.94 and a low of $17.56. This range of $9+ over the first nine months of 2022 is already higher than the range seen in 2021 (around $8.5). That said, even with the rising demand forecast for silver, geopolitical and economic issues present challenges to the entire precious metals complex.

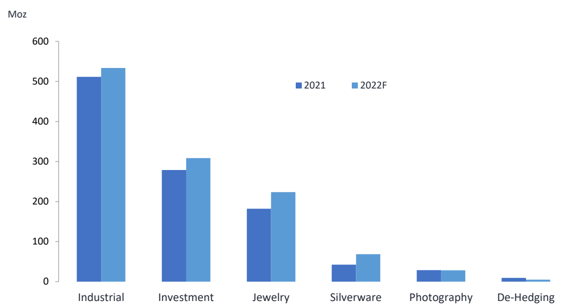
These challenges include silver serving a dual role of precious and industrial metal, the combination of rising interest rate hikes/rising Treasury yields, the dollar at a multi-decade high, and recession fears (which undermine industrial metals' appeal) and mean that silver has been particularly vulnerable to professional investors' sell-off.

**Silver Demand**

The global total is forecast to grow by around 11% to achieve a new all-time high in 2022. On the industrial side, demand is poised to benefit from vehicle electrification (including more electric vehicles, higher silver-bearing electronics devices per car, and the rapid expansion of charging stations across cities) and the ongoing shift to green energy infrastructure construction (PV in particular). As a result, PV is expected to grow by 16 million ounces (Moz). However, strong demand from these areas has been offset by the weakness in consumer electronics and the negative impact of supply chain disruptions. We expect industrial demand to post a new record of 533.2 Moz.

Jewellery & Silverware offtake is expected to post double-digit growth in 2022, led by India, where volumes have been boosted by softer metal prices and a post-COVID economic recovery.

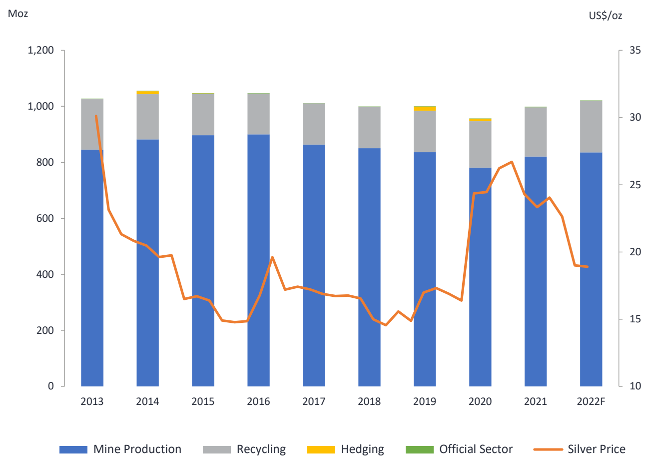
Investment demand is also forecast to rise to over 308 Moz, the highest level since 2015. Inflationary concerns and geopolitical uncertainty have continued to encourage retail investors in the U.S. and Europe to buy silver coins and bars. In India, the pullback in prices over the summer has also resulted in a sharp rise in bargain hunting and strong Indian imports of silver bullion.




**Silver Supply**

Silver mine production is anticipated to rise in 2022. Growth in silver output will mainly come from primary silver mines, massive operating mines such as Fresnillo in Mexico, Rochester in the United States the expected re-start of mining at Uchucchacua in Peru. In addition, ramping large projects such as Juanicipio and Las Chispas in Mexico will support this growth.

Mine supply is expected to grow by 1.8% to 835.4 Moz and recycling by 4.8% to 184.4 Moz in 2022.




**Silver Price**

Our consultants at Metals Focus remain cautious about the silver price for the rest of the year. Outside the U.S., the economic outlook remains challenging. In China, a problematic property sector and the country's zero COVID policy have all resulted in cuts to the GDP growth forecast. In Europe, the scope for higher natural gas prices during winter and its impact on industrial activity makes the bloc's economy more vulnerable. These could continue to undermine investor interest in industrial commodities, affecting silver.

This year's challenge for silver prices is monetary tightening adopted by central banks -- the U.S Fed, in particular -- to rein in inflation. This activity has led to a surge in the dollar index and bond yields, which tend to have an inverse relationship with silver (and gold) prices. Should the dollar post further gains from current levels, this may result in additional investor selling in the silver market.

We think the annual average silver price for 2022 is $21.20.

To conclude, the silver market was in a surplus over much of the 2010s, which resulted in a rise in silver inventories held in over-the-counter (OTC) markets and commodity exchange vaults. Metals Focus' data show that silver above-ground stocks rose by around 310 Moz from 2010-2020. These accumulated inventories are believed to have fulfilled the deficit since 2021.

Last year, the silver market recorded a physical deficit which Metals Focus expected to grow significantly this year. Furthermore, the consultancy forecasts that the silver market will remain in a structural deficit for the foreseeable future. So the critical question is, can the silver market "supply" enough silver to fill this deficit?

Looking first at globally identified silver bullion stocks, these have fallen to around 1.4bn ounces, a five-year low. One reason for the decline in 2022 is the strength of silver demand in India, which is on the course this year to import a record level of silver bullion. Added to this are sizeable above-ground stocks of near-market silver. This includes ETF holdings, retail coin and bar stocks (much of which are held in the U.S. and India), and consumer jewellery stocks held in price-sensitive markets, such as in India and elsewhere in South and East Asia. At certain price levels, a portion of stocks could be mobilised to help fill the silver market deficit.

In 2021 the deficit was 49 Moz, and this year, we project it will be significantly higher, at 146 Moz.

Make no mistake; there are great things ahead for silver in the future.

# Digital Gold and Silver: The Next-Gen Fintech Ecosystem

**Ms Tarusha Mittal**
COO & Co-Founder, Oropocket & UniFarm

Gold in India has historically been more than an investment. It is a culturally significant metal that has found a place in Indian hearts and homes. We have witnessed consumers of ages and genders investing in gold for purposes like gifting, wedding, religious connotations, investments, etc. Irrespective of the price change, the investments in the yellow metal have remained consistent as it is the only proven hedge against inflation. The investments or purchases in gold have continued to go up since the economy was unlocked, given the strong affinity towards metals across India.

According to a survey, 84% of millennials have stepped up their wealth management strategy to be prepared for future contingencies. Technology has significantly driven this behaviour, and increasing investment in digital gold makes a great case study.

The global market has seen massive volatility in the recent past with the Covid-19 pandemic, escalating tensions between Russia-Ukraine, making investment options like the stock market and cryptocurrency volatile.

The pandemic has accelerated the boom in the digital revolution, expanded the gold market, and introduced a new form of investment - digital gold. Consumer preferences and buying behaviours have considerably changed owing to the pandemic.

People have been investing in gold for ages, and the yellow metal has remained one of the favoured asset classes in the country. People have continued to flock to safe, liquid investments like gold in these uncertain times. However, the share of new-age investments like digital gold has increased due to digitalisation.

Digital gold is a safe, convenient, and hassle-free way for those wanting to accumulate gold, with the eventual option for delivery. Oropocket enables customers to buy, sell and receive vaulted gold at low ticket sizes, around the clock, with the tap of a button. This innovation has made gold more functional, approachable, and efficient.

Being backed by actual physical gold, digital gold offers the investor a unique opportunity to convert it into a tangible form as per one's ease and convenience. Physical tangibility ensures your investment has a solid backing that can be conveniently carried anywhere with you. It offers easy possession where anyone can have gold delivered to their doorstep at any time in a tamper-proof, insured package. An investor can procure physical gold equivalent to the value of digital gold in the form of 24K gold coins or bars. Investment platforms also have jewellery partners where you can exchange digital gold for jewellery.

One has to buy physical gold in multiples of 1gm (equivalent to approximately ₹4,500) compared with a multiple of Re 1 when buying digital gold. An individual can easily buy or sell 24 karat Hallmark gold for as low as Re 1. Buying digital gold is as easy as purchasing clothes, food, or recharging online. It can be bought online, stored in insured vaults on behalf of the customer, and purchased via multiple mobile e-wallets, UPI IDs, or banks.

The users can liquidate their assets whenever they want and transfer their gold or silver to the Indian vault at the same price. They can also enjoy the ease of service by directly buying gold or silver from Indian vaults and converting them into physical gold by ordering at-home delivery.

Some benefits of buying Digital Gold with OroPocket

- Get all the benefits of buying gold with the ease of trading in smaller denominations. The digital gold can be bought for as low as Re. 1.
- Get certified and pure gold with 100% safety and quality assurance.
- No need to worry about storage as the gold is kept securely in brink vaults.
- There are no making charges, as in the case of physical gold or jewellery, which means significant savings.
- Buy and sell or gift gold anytime, according to the market price.

While gold bonds have a more extended investment period, digital gold and ETFs are more liquid investment options. Digital gold also retains the age-long use case as collateral for loans. Gold storage is also a trouble for the majority as accumulating large amounts of precious metal in one place increases the risk of theft. With digital gold, your investment is safely stored in a guarded vault regulated by renowned trustees.

# Scenario Analysis of Gold Market

**Dr Renisha Chainani**
Head – Research
AUGMONT – GOLD FOR ALL

Consider what humourist and writer Mark Twain said: "History Doesn't Repeat Itself, But It Often Rhymes." Financial history is littered with boom-bust cycles, and the recurrence of these cycles leads one to believe that history repeats itself. However, the underlying theme, financial asset, participants, and events differ in each case. There are recurring cycles, ups and downs, but the overall course of events is consistent, with minor variations. History, it has been said, repeats itself. This may not be entirely correct; it simply rhymes. That is the reason that financial advisor studies the history of various asset classes to get a better return by forecasting future prices. Out of all the asset classes – Equity, Commodity, Debt, and Currency – Gold has been a favourite topic of research for many researchers. Gold is a store of wealth, which signifies safe storage, in addition to being a hedge.

In order to study scenario analysis of the gold market, various events that have impacted gold prices historically from the year 2000 to 2021 are primarily studied. The dates during which each of these events existed were first determined in order to make these comparisons. The closing price of the international gold price ($/oz) and Indian gold prices (Rs /10 gm) at the start of the event and closing price at the end of the event are taken and % change is calculated. As the market discount all news in advance in prices, sometimes announcement dates or news dates are also considered, rather than taking the actual starting date.

There are 36 such events, which made a significant impact on gold prices during this period, which are grouped into six scenarios, as per their similarity and occurrence. Gold prices react quickly to global events. Some of these occurrences, however, stand out because they had a major impact on the conditional mean and volatility of gold prices. Only those events were taken into consideration which had a significant impact on gold prices. The significant impact here means that gold prices moved more than +/-5% during that event period. Let us understand all the six scenarios:

**Scenario 1: Crash in other Asset Classes or Market**

In the 21st century, all asset classes are interlinked with each other, no asset class stays in isolation. With this Intermarket analysis background, gold prices are also impacted by booms or crashes in other asset classes like Equity, Commodities, Currencies, Bonds, and Cryptocurrency. Positive or Negative relationship exists based on the business cycles and environment. Sometimes there is a spill-over effect which causes gold prices to have a positive relationship with other asset classes. And sometimes it is a safe-haven appeal, which leads to gold having an inverse relationship with other asset classes.

| **Scenario 1** | **Scenario Period** | | | **International Gold Price ($)** | | | **Indian Gold Price (Rs)** | | |
|---|---|---|---|---|---|---|---|---|---|
| **Crash in other Asset Classes or Mkt** | **Starting** | **Ending** | **Days** | **Starting** | **Ending** | **%Chng** | **Starting** | **Ending** | **%Chng** |
| Dot-Com Burst | 10-Mar-00 | 30-Sep-02 | 934 | 290 | 323.9 | 11.7% | -- | -- | -- |
| 2006 Market Crash | 12-May-06 | 14-Jun-06 | 33 | 711.8 | 564.1 | -20.8% | 10543 | 8434 | -20.0% |
| 2008 Stock and Oil Market Crash | 15-Jul-08 | 05-Dec-08 | 143 | 978.7 | 750.9 | -23.3% | 13560 | 12071 | -11.0% |
| 2015 Oil Market Crash | 18-May-15 | 17-Dec-15 | 213 | 1227.6 | 1049.7 | -14.5% | 27617 | 24841 | -10.1% |
| 2018 Crypto Crash | 18-Dec-17 | 11-Apr-18 | 114 | 1263.7 | 1356.9 | 7.4% | 28470 | 31355 | 10.1% |
| Pandemic Sell-off in Crude Oil | 02-Jan-20 | 20-Apr-20 | 109 | 1528.1 | 1703.4 | 11.5% | 39277 | 45714 | 16.4% |
| 2021 Crypto Crash | 14-Apr-21 | 28-May-21 | 44 | 1735.3 | 1902.5 | 9.6% | 46608 | 48542 | 4.1% |

**Scenario 2: Loose Monetary policy/Risk-off Sentiment**

A loose monetary policy aims to expand or grow an economy by decreasing interest rates, lowering bank reserve requirements, and purchasing US Treasury securities. If the economy is in a slump with high unemployment and output that is below potential GDP, loose monetary policy can help the economy recover. For example, during the 2008 financial crisis, investors attempted to decrease risk by selling current dangerous positions and transferring money to cash or low/no-risk investments like US Treasury bonds and Gold.

| **Scenario 2** | **Scenario Period** | | | **International Gold Price ($)** | | | **Indian Gold Price (Rs)** | | |
|---|---|---|---|---|---|---|---|---|---|
| **Loose monetary policy/ Risk-off Sentiment** | **Starting** | **Ending** | **Days** | **Starting** | **Ending** | **%Chng** | **Starting** | **Ending** | **%Chng** |
| 2001-03 FED Interest Rate Cuts | 02-Jan-01 | 25-Jun-03 | 904 | 270 | 349.2 | 29.3% | -- | -- | -- |
| 2007-08 FED Interest Rate Cuts | 18-Sep-07 | 16-Dec-08 | 455 | 717 | 841.9 | 17.4% | 9374 | 12930 | 37.9% |
| Quantitative Easing 1 | 25-Nov-08 | 30-Jun-10 | 582 | 818.5 | 1245.5 | 52.2% | 13035 | 18852 | 44.6% |
| Quantitative Easing 2 | 03-Nov-10 | 30-Jun-11 | 239 | 1337.6 | 1502.3 | 12.3% | 19469 | 21904 | 12.5% |
| 2019-20 FED Interest Rates cuts | 30-Jul-19 | 09-Mar-20 | 223 | 1429.7 | 1675.7 | 17.2% | 34529 | 44353 | 28.5% |
| Quantitative Easing 4 - CARES Act | 17-Mar-20 | 31-Dec-20 | 290 | 1486.5 | 1893.1 | 27.4% | 39518 | 50151 | 26.9% |

**Scenario 3: Financial Crisis/Recession**

A financial crisis is any of a range of instances in which the nominal value of some financial assets drops dramatically. Stock market collapses, and the bursting of other financial bubbles, currency crises, and sovereign defaults are further examples of financial crises. In the 19th and early 20th centuries, many financial crises were associated with banking panics, and many recessions coincided with these panics. Gold has been a clear outperformer during these times and scenarios of the financial crisis.

| **Scenario 3** | **Scenario Period** | | | **International Gold Price ($)** | | | **Indian Gold Price (Rs)** | | |
|---|---|---|---|---|---|---|---|---|---|
| **Financial Crisis / Recession** | **Starting** | **Ending** | **Days** | **Starting** | **Ending** | **%Chng** | **Starting** | **Ending** | **%Chng** |
| US Subprime Crisis | 02-Jan-07 | 01-Jun-09 | 881 | 635.2 | 979.3 | 54.2% | 9288 | 14808 | 59.4% |
| Great Recession | 03-Dec-07 | 30-Jun-09 | 575 | 792 | 927.1 | 17.1% | 10149 | 14451 | 42.4% |
| European Sovereign Debt Crisis | 01-Oct-09 | 01-May-13 | 1308 | 1000.1 | 1446.2 | 44.6% | 15567 | 26540 | 70.5% |
| BREXIT | 23-Jun-16 | 31-Jan-20 | 1317 | 1261.6 | 1582.9 | 25.5% | 29914 | 41000 | 37.1% |
| 2020 COVID Pandemic Recession | 28-Feb-20 | 30-Apr-20 | 62 | 1564.1 | 1684.2 | 7.7% | 41397 | 44906 | 8.5% |

**Scenario 4: Geopolitical Tensions/ Natural Calamities**

Geopolitical tensions are exactly what they sound like: tensions or unrest caused by political concerns between or between two or more countries. These tensions can be caused by a variety of variables, including power, commerce, military activities, climate change, or a major event such as BREXIT. Geopolitical Tensions/Natural calamities raise uncertainty in the market, and investors rush to buy safe-haven assets like Gold, be it the 9/11 attack or US-China Trade war or the COVID-19 pandemic.

| Scenario 4 | Scenario Period | | | International Gold Price ($) | | | Indian Gold Price (Rs) | | |
|---|---|---|---|---|---|---|---|---|---|
| **Geopolitical Tension / Natural calamities** | **Starting** | **Ending** | **Days** | **Starting** | **Ending** | **%Chng** | **Starting** | **Ending** | **%Chng** |
| 9/11 Attack | 11-Sep-01 | 28-Mar-02 | 198 | 275.5 | 302.6 | 9.8% | -- | -- | -- |
| Hurricane Katrina in the US | 29-Aug-05 | 12-Dec-05 | 105 | 437 | 529.3 | 21.1% | 6277 | 7971 | 27.0% |
| US-China Trade War | 22-Jan-18 | 15-Jan-20 | 723 | 1331.9 | 1554 | 16.7% | 29834 | 39611 | 32.8% |
| 2020 COVID Pandemic 1st Wave | 23-Mar-20 | 06-Aug-20 | 136 | 1567.6 | 2054.6 | 31.1% | 41163 | 55845 | 35.7% |
| 2021 COVID Pandemic 2nd Wave | 08-Mar-21 | 28-May-21 | 81 | 1678 | 1902.5 | 13.4% | 44218 | 48542 | 9.8% |

**Scenario 5: Tight Monetary policy / Risk-on Sentiment**

Tight monetary policy refers to a central bank's efforts to constrict a rising economy by raising interest rates, requiring banks to hold more reserves, and selling US Treasury bonds. There is a Risk-On sentiment in the market when central bankers around the world are softening their stance and flooding the market with more liquidity. During such times, investors put their money into risky assets like Equities and Commodities and avoid buying safe-haven assets like Gold.

| Scenario 5 | Scenario Period | | | International Gold Price ($) | | | Indian Gold Price (Rs) | | |
|---|---|---|---|---|---|---|---|---|---|
| **Tight monetary policy / Risk-on Sentiment** | **Starting** | **Ending** | **Days** | **Starting** | **Ending** | **%Chng** | **Starting** | **Ending** | **%Chng** |
| 2004-06 FED Interest rate rise | 29-Jun-04 | 29-Jun-06 | 730 | 392.5 | 586.5 | 49.4% | 5912 | 8863 | 49.9% |
| QE3 with Risk-on | 13-Sep-12 | 29-Oct-13 | 411 | 1769.5 | 1345.2 | -24.0% | 32326 | 30146 | -6.7% |
| QE Tapering | 22-May-13 | 31-Oct-14 | 527 | 1367.4 | 1171.1 | -14.4% | 25963 | 26135 | 0.7% |
| 2014-18 FED Interest rate rise | 20-Mar-14 | 26-Sep-18 | 1651 | 1330.5 | 1194.4 | -10.2% | 29751 | 30593 | 2.8% |
| COVID Vaccination Development | 12-Aug-20 | 08-Mar-21 | 208 | 1937.5 | 1678 | -13.4% | 52254 | 44218 | -15.4% |

**Scenario 6: Technical Buying in Gold**

Technical analysis uses charts, patterns, and indicators to discover trading opportunities based on the activities of Market Participants. An uptrend occurs when prices make higher highs and lower lows, whereas downtrends occur when prices make lower highs and lower lows. Gold prices have been in a long-term uptrend as it has been making higher highs and higher lows for the last 25 years. In the short term, trends might fluctuate as per various determinants affecting prices. But whenever gold breaks its previous high, it starts its new uptrend, followed by technical buying.

| Scenario 6 | Scenario Period | | | International Gold Price ($) | | | Indian Gold Price (Rs) | | |
|---|---|---|---|---|---|---|---|---|---|
| **Technical Buying in Gold** | **Starting** | **Ending** | **Days** | **Starting** | **Ending** | **%Chng** | **Starting** | **Ending** | **%Chng** |
| Gold breaks previous high of $330 | 12-Dec-02 | 05-Feb-03 | 55 | 331.6 | 376.8 | 13.6% | -- | -- | -- |
| Gold breaks previous high of $389 | 25-Sep-03 | 06-Jan-04 | 103 | 385 | 423.2 | 9.9% | -- | -- | -- |
| Gold breaks previous high of $431 | 17-Nov-05 | 11-May-06 | 175 | 486.9 | 721.5 | 48.2% | 7176 | 10634 | 48.2% |
| Gold breaks previous high of $730 | 20-Sep-07 | 17-Mar-08 | 179 | 733.2 | 1002.6 | 36.7% | 9402 | 11707 | 24.5% |
| Gold Breaches $1000 | 11-Sep-09 | 03-Dec-09 | 83 | 1005.2 | 1217.8 | 21.2% | 15812 | 18178 | 15.0% |
| Gold breaks previous high of $1265 | 14-Sep-10 | 22-Aug-11 | 342 | 1270.2 | 1889 | 48.7% | 19195 | 28094 | 46.4% |
| Gold breaks previous high of $1380 | 20-Jun-19 | 24-Feb-20 | 249 | 1394.1 | 1673.5 | 20.0% | 34026 | 43580 | 28.1% |
| Gold breaks previous high of $1880 | 23-Jul-20 | 06-Aug-20 | 14 | 1890 | 2054.6 | 8.7% | 50700 | 55845 | 10.1% |

**Conclusion**

**From the above scenario analysis, it can be concluded that:**

- The scenario of "Financial Crisis/ Recession" is the most bullish scenario for Gold, where prices rose an average of +30% in such scenarios in the past. During the event of the US Subprime crisis, Gold rose highest by +54% internationally, while during the European Sovereign Debt Crises event, which lasted for more than three years, Indian gold prices rose by +70%.

- The scenario of "Loose Monetary Policy/ Risk-off Sentiment" and "Technical Buying in Gold" is also a bullish scenario for Gold, where prices inched up by an average of +26% in such scenarios in the past. During the periods of technical buying, the best run-up in Gold was seen in Sep 2010, when Gold broke its previous high of $1265 and rose 48% to $1900 in the next year, while silver prices rose more than 110%.

- While the scenario of "Tight Monetary Policy/ Risk-On Sentiment" and "Crash in other asset classes or Market" is the bearish scenario for Gold where prices crashed and gave negative returns. The worst performance of Gold was during the event of the "2008 Stock and Oil Market crash" and the "QE III with Risk On" event, where prices were dragged down by -24%.

- Gold has given better returns in INR terms in all the events and the 'Buy & Hold' strategy both in the last two decades as USDINR has depreciated a lot from the levels of 45/$ to 75/$.

***Those Who Do Not Learn History Are Doomed to Repeat It!!!***

# Gold ETFs see continuous outflows due to lower returns, volatility

Gold ETFs witnessed net outflows in August. The category saw outflows worth Rs 38.14 crore, while other ETF's witnessed inflows of Rs 7416.46 crores. According to data from Association of Mutual Funds in India, there has also been a reduction in the number of folios with Gold ETF funds. The folios have gone down from 46,42,602 in July to 46,09,726 in August, 2022.

Gold prices have fallen up to 10% in the last six months and around 20% from its historical peak in the pandemic. The gold funds category has offered an average return of -2.20% in one month and -0.76% in three months. Analysts believe that the ETFs are facing the brunt of volatility in gold prices. The expectation of a global slowdown, higher inflation and interest rate hikes are influencing uncertainties in gold prices globally. Mutual fund managers say that the trend of outflows from gold ETFs is not just a domestic phenomenon, but a global one.

"Gold prices have remained volatile over the past and hence ETFs have been witnessing outflows for the second month in a row. While investors draw some comfort around expectations of the inflation peaking, there is a continued uncertainty as macro indicators signal towards a global slowdown. As interest rates continue to rise, impacting gold prices, investors prefer to park their money in other assets like equity and short-term debt instruments as opposed to gold," says Kavitha Krishnan, Senior Analyst – Manager Research, Morningstar India.

**Gold ETFs inflows month on month:**

| Month | Net inflow/outflow | No. of folios |
|---|---|---|
| August | -38.14 | 46,09,726 |
| July | -456.75 | 46,42,602 |
| June | 134.83 | 46,05,088 |
| May | 203.39 | 45,06,327 |
| April | 1,100.37 | 43,62,502 |

"The outflows from gold ETFs is typical investor behaviour where tactical investors tend to move out of gold when equity markets do well, which has been the case over the last 2 months. In contrast, gold ETFs saw strong inflows in the preceding months during the equity market volatility. Going forward, if volatility returns to equity markets, which is likely given the aggressive tightening by global central banks led by the federal reserve, gold and gold ETFs could again see renewed interest," says Gazal Jain, Associate Fund Manager- alternative investments, Quantum Mutual Fund.

Fund managers and advisors say that investors should view gold as a strategic portfolio asset instead of chasing it every time the ride gets tough in the equity markets. "Considering that gold ETF's are used as a means to diversify an investor's portfolio and are used as a hedge against market risks, it's important to remember that this asset class only forms around 5-10% of an investor's portfolio, no matter how attractive the valuations get," says Kavitha Krishnan.

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

# BIS: Gold Jewellery Hallmarking Recorded Notable Surge

The Bureau of Indian Standards (BIS) announced that the mandatory hallmarking requirement which came into force in mid-June this year has witnessed huge success. There has been a notable surge in the volume of hallmarked jewellery items, it said.

Around 3.7 crore jewellery articles were hallmarked during the initial quarter (April-June '22) of the current fiscal year. Also, nearly 8.68 crore jewellery articles were hallmarked in the previous fiscal year ended 30th March, 2022. The statement further noted that the number of BIS registered jewelers have surged higher significantly from 43,153 in July last year to as many as 1.43 lakhs in August this year. Over the same period, the count of BIS-recognized Assaying and Hallmarking Centres have increased from 948 to 1,201.

The first phase of mandatory hallmarking had covered 14 carat, 18 carat and 22 carat gold jewellery articles. The second phase covered additional cartages-20carat, 23 carat and 24 carat. Also, it covered more number of districts. Several more districts would be covered under the mandatory gold hallmarking order in future.

The mandatory hallmarking ensures purity of gold purchased by customers. It also offers them higher resale or exchange value for gold jewellery and artefacts.

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

# 'There is no risk in silver ETFs other than price volatility'

In an interview, Pratik Tibrewal, Fund Manager- Commodities, Axis Mutual Fund talks about prospects of silver, benefits of holding it through ETFs and FOFs and risk associated with it. Let's look at some key highlights from the video.

**Prospects of silver**

Not just in jewelry, silver has a host of industrial uses like in computers and mobile phones, mirrors and other electronics. Also, EV vehicles have increased usage of silver in their engine. Silver is also rich in anti-bacterial properties and hence, it is used in the medical industry very extensively. In addition, silver has high thermal conductivity and reflective strength, which makes it ideal for solar panels.

**Benefits of holding silver in electronic form**

Investors can make fractional investment in silver in electronic form i.e. if the price of silver is Rs 50,000 kg, they can buy one unit at a cost of Rs 50. Also, there is no risk of storage and theft. Further, there is no stress about purity.

Another key benefit of holding silver in electronic form is that it is exempted from wealth tax.

**Silver ETFs and FOFs**

Investors require demat account to invest in silver ETF. However, investors can buy silver ETFs without demat account in FoF structure. Both the funds are eventually holding silver as a commodity on your behalf. So, it doesn't make a lot of difference in terms of the return. And the underlying is going to be priced at the London Bullion Market Association rate, which is famously known as the LBM spot.

**Risk associated with silver ETFs**

There is no risk with the silver ETF other than price volatility. Remember, price volatility affects all asset classes. Since we hold the silver ETF in electronic form, there is no risk of fire, theft and purity.

***Source: https://cafemutual.com***

# Why should you consider adding Gold & Silver in your portfolio?

Gold is extensively used in jewelry and is often considered a 'safe haven', as it tends to do well during market uncertainty. In contrast silver has wide industrial applications and generally does well during business recovery periods. Exposure to both metals helps portfolios do well in both turbulent times and during recovery periods. Investors who want to all both silver and gold to their portfolio can choose this scheme.

"With an objective to bring new investment opportunities, Motilal Oswal AMC has launched the Gold and Silver ETFs FOFs. This offers a huge diversification mix as both Gold and Silver have a low correlation to equities and thus act as a good diversifier. Both metals offer good downside protection and tend to outperform in bear markets. While Silver tends to outperform when the market is recovering from a bear phase. With this scheme, the investors will be able to mitigate risks against the market volatility while enjoying the portable wealth and rising economic values," said Pratik Oswal, President - Passive Business, Motilal Oswal Asset Management Company.

"Gold and silver have been preferred assets for Indian households for ages. These precious metals had been acquired and kept in the physical forms. However, we are witnessing high inflation around the world. Central banks across have resorted to rate hikes and neutral system liquidity to tackle the runaway inflation. Gold is a hedge against inflation, protects against the erosion of wealth, and acts as a store of value in such times. Even the world's elite turn to precious metals to protect their fortunes, as both metals never lose their value. Apart from investment, jewelry & silverware, Silver has major industrial applications including green technologies," says Navin Agarwal, MD & CEO, Motilal Oswal Asset Management Company.

Agarwal added, "We are at an interesting juncture as the advanced economies of the US and Europe are at risk of slipping into a recession whereas India is showing very growth prospects."

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

# IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

| | Gold 999 | | Gold 995 | | Gold 916 | | Gold 750 | | Gold 585 | | Silver 999 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | (AM Price) | (PM Price) | (AM Price) | (PM Price) | (AM Price) | (PM Price) | (AM Price) | (PM Price) | (AM Price) | (PM Price) | (AM Price) | (PM Price) |
| | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 1 Kg | 1 Kg |
| 01-09-2022 | 50401 | 50409 | 50199 | 50207 | 46167 | 46175 | 37801 | 37807 | 29485 | 29489 | 51850 | 52022 |
| 02-09-2022 | 50470 | 50584 | 50268 | 50381 | 46231 | 46335 | 37853 | 37938 | 29525 | 29592 | 52382 | 52472 |
| 05-09-2022 | 50784 | 50770 | 50581 | 50567 | 46518 | 46505 | 38088 | 38078 | 29709 | 29701 | 53082 | 53363 |
| 06-09-2022 | 50865 | 50761 | 50661 | 50558 | 46592 | 46497 | 38149 | 38071 | 29756 | 29695 | 53627 | 53696 |
| 07-09-2022 | 50422 | 50553 | 50220 | 50351 | 46187 | 46307 | 37817 | 37915 | 29497 | 29574 | 52816 | 53396 |
| 08-09-2022 | 50770 | 50902 | 50567 | 50699 | 46505 | 46626 | 38078 | 38176 | 29701 | 29777 | 54134 | 54320 |
| 09-09-2022 | 50779 | 50877 | 50576 | 50673 | 46514 | 46603 | 38084 | 38158 | 29706 | 29763 | 54639 | 54700 |
| 12-09-2022 | 50658 | 50863 | 50456 | 50659 | 46402 | 46590 | 37993 | 38147 | 29635 | 29755 | 55076 | 55937 |
| 13-09-2022 | 50566 | 50676 | 50364 | 50473 | 46318 | 46419 | 37924 | 38007 | 29581 | 29645 | 56776 | 57270 |
| 14-09-2022 | 50296 | 50300 | 50095 | 50099 | 46071 | 46075 | 37722 | 37725 | 29423 | 29426 | 56055 | 56350 |
| 15-09-2022 | 49918 | 49926 | 49718 | 49726 | 45725 | 45732 | 37439 | 37445 | 29202 | 29207 | 56256 | 56330 |
| 16-09-2022 | 49374 | 49341 | 49176 | 49144 | 45227 | 45196 | 37031 | 37006 | 28884 | 28864 | 55570 | 55144 |
| 19-09-2022 | 49328 | 49320 | 49121 | 49123 | 45184 | 45177 | 36996 | 36990 | 28857 | 28852 | 56350 | 56354 |
| 20-09-2022 | 49460 | 49368 | 49262 | 49170 | 45305 | 45221 | 37095 | 37026 | 28934 | 28880 | 56450 | 56354 |
| 21-09-2022 | 49578 | 49606 | 49380 | 49407 | 45413 | 45439 | 37183 | 37205 | 29003 | 29020 | 56318 | 56667 |
| 22-09-2022 | 49654 | 49894 | 49455 | 49694 | 45483 | 45703 | 37241 | 37421 | 29048 | 29188 | 56764 | 57343 |
| 23-09-2022 | 50078 | 49432 | 49877 | 49234 | 45871 | 45280 | 37559 | 37074 | 29296 | 28918 | 57622 | 56100 |
| 26-09-2022 | 49492 | 49590 | 49294 | 49391 | 45335 | 45424 | 37119 | 37193 | 28953 | 29010 | 55084 | 55374 |
| 27-09-2022 | 49351 | 49529 | 49153 | 49331 | 45206 | 45369 | 37013 | 37147 | 28870 | 28975 | 55066 | 55391 |
| 28-09-2022 | 49368 | 49505 | 49170 | 49307 | 45221 | 45347 | 37026 | 37129 | 28880 | 28960 | 54193 | 54524 |
| 29-09-2022 | 50010 | 50003 | 49810 | 49803 | 45809 | 45803 | 37508 | 37502 | 29256 | 29252 | 55445 | 55658 |

The above rates are exclusive of GST/VAT

# Bullion - Data & Statistics

| Gold Spot Market International (Per Troy Ounce) | | | |
|---|---|---|---|
| Spot Gold | 01st Sep | 29th Sep | % Change |
| Australia (AUD) | 2501.01 | 2563.33 | 2.49 |
| Britain (GBP) | 1470.50 | 1502.13 | 2.15 |
| Canada (CAD) | 2231.77 | 2278.70 | 2.10 |
| Europe (Euro) | 1706.91 | 1698.52 | -0.49 |
| Japan (Yen) | 237787.00 | 240081.00 | 0.96 |
| Switzerland (CHF) | 1666.98 | 1627.52 | -2.37 |
| USA (USD) | 1697.52 | 1664.39 | -1.95 |

| Silver Spot Market International (Per Troy Ounce) | | | |
|---|---|---|---|
| Spot Silver | 01st Sep | 29th Sep | % Change |
| Australia (AUD) | 26.28 | 28.91 | 10.01 |
| Britain (GBP) | 15.45 | 16.94 | 9.64 |
| Canada (CAD) | 23.46 | 25.70 | 9.55 |
| Europe (Euro) | 17.94 | 19.15 | 6.74 |
| Japan (Yen) | 2498.00 | 2707.00 | 8.37 |
| Switzerland (CHF) | 17.51 | 18.35 | 4.80 |
| USA (USD) | 17.84 | 18.91 | 6.00 |

| Monthly Exchange Data (Gold) (From Sep 01-29) | | | | | | |
|---|---|---|---|---|---|---|
| **Exchange** | **Commodity** | **Open** | **High** | **Low** | **Close** | **% Ch.** |
| COMEX[2] | Gold Dec 22 | 1723.00 | 1746.40 | 1622.20 | 1668.60 | -3.34 |
| SHANGHAI –SHFE[4] | Gold Dec 22 | 385.02 | 390.22 | 381.08 | 388.68 | 0.21 |
| MCX[1] | Gold Dec 22 | 50450.00 | 51052.00 | 49183.00 | 50187.00 | -1.11 |
| TOCOM[3] | Gold Dec 22 | 7646.00 | 7948.00 | 7519.00 | 7643.00 | -0.31 |

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

| Monthly Exchange Data (Silver) (From Sep 01-29) | | | | | | |
|---|---|---|---|---|---|---|
| **Exchange** | **Commodity** | **Open** | **High** | **Low** | **Close** | **% Ch.** |
| COMEX[2] | Silver Dec 22 | 17.85 | 20.01 | 17.40 | 18.71 | 4.64 |
| MCX[1] | Silver Dec 22 | 53000.00 | 58497.00 | 51857.00 | 56160.00 | 5.66 |
| TOCOM[3] | Silver Dec 22 | 81.00 | 88.00 | 79.00 | 85.10 | 5.06 |

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

| Gold Spot Market, India | | | Rs/10gm |
|---|---|---|---|
| **Spot Gold** | **01st Sep** | **29th Sep** | **% chg** |
| Ahmedabad | 50216.00 | 49838.00 | -0.75 |
| Bangalore | 49979.00 | 49888.00 | -0.18 |
| Chennai | 49529.00 | 49150.00 | -0.77 |
| Delhi | 49980.00 | 50046.00 | 0.13 |
| Mumbai | 50207.00 | 49803.00 | -0.80 |
| Hyderabad | 49482.00 | 49156.00 | -0.66 |
| Kolkata | 50421.00 | 50392.00 | -0.06 |

| Currency Change (Monthly) | | |
|---|---|---|
| | **01st Sep** | **29th Sep** |
| EUR/USD | 0.9944 | 0.9843 |
| USD/AUD | 1.4728 | 1.5366 |
| USD/GBP | 1.1542 | 1.1115 |
| USD/INR | 79.67 | 81.46 |
| USD/JPY | 140.20 | 144.45 |

| Silver Spot Market, India | | | Rs/kg |
|---|---|---|---|
| **Spot Silver** | **01st Sep** | **29th Sep** | **% chg** |
| Mumbai | 52022.00 | 55658.00 | 6.99 |

# 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 |
| 09-01-2022 | 1706.00 | 1471.08 | 1701.74 | 1694.30 | 1469.64 | 1702.26 | 09-01-2022 | 17.77 | 15.37 | 17.74 |
| 09-02-2022 | 1706.90 | 1476.30 | 1709.46 | 1712.50 | 1484.05 | 1711.82 | 09-02-2022 | 17.92 | 15.49 | 17.92 |
| 09-05-2022 | 1711.95 | 1488.54 | 1727.02 | 1710.95 | 1486.13 | 1723.44 | 09-05-2022 | 18.23 | 15.84 | 18.35 |
| 09-06-2022 | 1712.50 | 1477.89 | 1721.23 | 1702.60 | 1480.41 | 1724.73 | 09-06-2022 | 18.40 | 15.89 | 18.52 |
| 09-07-2022 | 1705.05 | 1486.63 | 1722.10 | 1702.65 | 1492.54 | 1719.34 | 09-07-2022 | 18.17 | 15.87 | 18.35 |
| 09-08-2022 | 1720.25 | 1498.17 | 1720.42 | 1709.35 | 1488.33 | 1716.19 | 09-08-2022 | 18.63 | 16.13 | 18.61 |
| 09-09-2022 | 1726.95 | 1485.87 | 1711.58 | 1713.40 | 1479.52 | 1705.18 | 09-09-2022 | 18.77 | 16.15 | 18.62 |
| 09-12-2022 | 1726.50 | 1478.23 | 1698.01 | 1726.40 | 1477.28 | 1705.51 | 09-12-2022 | 19.22 | 16.45 | 18.95 |
| 09-13-2022 | 1727.05 | 1474.38 | 1699.94 | 1704.85 | 1474.35 | 1699.56 | 09-13-2022 | 19.93 | 16.99 | 19.58 |
| 09-14-2022 | 1703.80 | 1473.79 | 1702.78 | 1703.90 | 1473.70 | 1706.97 | 09-14-2022 | 19.51 | 16.87 | 19.49 |
| 09-15-2022 | 1689.00 | 1467.23 | 1690.01 | 1689.10 | 1467.32 | 1689.10 | 09-15-2022 | 19.37 | 16.84 | 19.41 |
| 09-16-2022 | 1664.30 | 1461.75 | 1666.96 | 1664.65 | 1460.06 | 1668.65 | 09-16-2022 | 19.00 | 16.66 | 19.02 |
| 09-20-2022 | 1667.90 | 1458.75 | 1665.56 | 1664.15 | 1460.29 | 1667.48 | 09-20-2022 | 19.32 | 16.89 | 19.31 |
| 09-21-2022 | 1674.45 | 1476.03 | 1687.68 | 1671.75 | 1474.65 | 1687.13 | 09-21-2022 | 19.51 | 17.20 | 19.66 |
| 09-22-2022 | 1671.85 | 1478.08 | 1692.92 | 1671.85 | 1485.44 | 1698.93 | 09-22-2022 | 19.59 | 17.31 | 19.84 |
| 09-23-2022 | 1661.45 | 1484.34 | 1703.48 | 1643.55 | 1493.82 | 1689.41 | 09-23-2022 | 19.00 | 17.22 | 19.48 |
| 09-26-2022 | 1647.00 | 1530.23 | 1700.86 | 1643.35 | 1515.50 | 1700.21 | 09-26-2022 | 18.64 | 17.37 | 19.32 |
| 09-27-2022 | 1632.60 | 1512.77 | 1696.76 | 1634.30 | 1518.59 | 1700.82 | 09-27-2022 | 18.68 | 17.29 | 19.40 |
| 09-28-2022 | 1618.20 | 1517.06 | 1694.74 | 1652.15 | 1547.07 | 1721.71 | 09-28-2022 | 18.26 | 17.13 | 19.08 |
| 09-29-2022 | 1646.60 | 1519.15 | 1701.76 | 1654.80 | 1507.52 | 1698.98 | 09-29-2022 | 18.67 | 17.23 | 19.22 |



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