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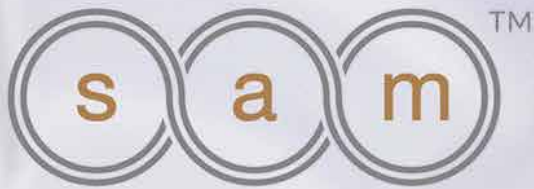
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28-30 April 2023
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Asia Pacific Precious Metals Conference
4-6 June 2023
Park Royal Beach Road, Singapore

India Gold Conference
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EDITORIAL

Dear Readers,

India – Australia ECTA agreement was a commendable achievement by the government of India. The government, through the FTA, has created market access to Indian gems and jewellery products in Australia. In value terms, the export potential is estimated at USD 2.5 billion from the present USD 1.27 Billion the line three years. Apart from boosting exports, the FTA would also create additional job opportunities for skilled forces in the country.



The government, through its notification dated December 9, 2022, has made jewellery exports through India Post a reality. This is a significant move and would help MSMEs, if costs are competitive.

With the 2023-24 budget consultation process on the way, the commerce ministry has asked the ministry of finance to tweak import duty in the forthcoming budget on certain products, including gold, to boost manufacturing, job creation and exports. The industry hopes that a reduction in import duty and a progressive and favourable policy for jewellery exports would unleash growth. The expectation of presumptive taxation on special notified zones for rough diamonds and abolition of duty on the seed used for lab-grown diamond production is also high in the industry.

The jewellery markets are witnessing a transformation in consumer and buying preferences as New-gen customers are moving from traditional antique jewellery to high-style and design-led jewellery. Jewellery wearing has changed from occasional to casual, with a preference for modern wear.

This issue features an expert article titled, "Indian Economy in 2023" by Mr Shekhar Bhandari, President, Global Transaction Banking at Kotak Mahindra Bank. The article titled, "Bullion Markets in 2022: A Review" by Bullion world, highlights the happenings in the bullion and jewellery sector. Augmont, IIFL and Philipcapital have shared their views on the Gold and Silver price outlook for 2023. Gold Sikka has spoken about its world's first real-time and self-service gold ATM.

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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Gold and Silver to Consolidate Before Drifting
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Data, Statistics & IBJA Rates

EXCHANGE TRADED BULLION CONTRACTS - FAIR AND TRANSPARENT MEANS OF INVESTMENT



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- Better Cash flow management and margin protection
- Inventory hedging amid volatile prices

Indian Economy in 2023

Mr Shekhar Bhandari, President of Global Transaction Banking
Kotak Mahindra Bank

I. Introduction

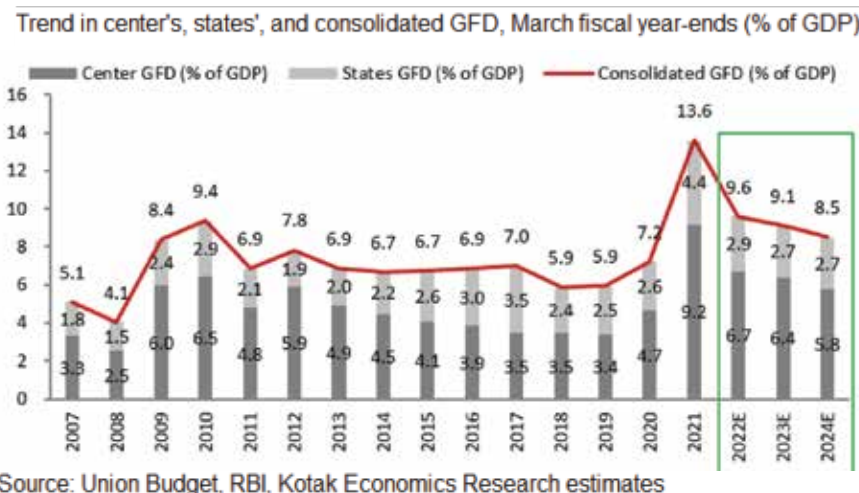
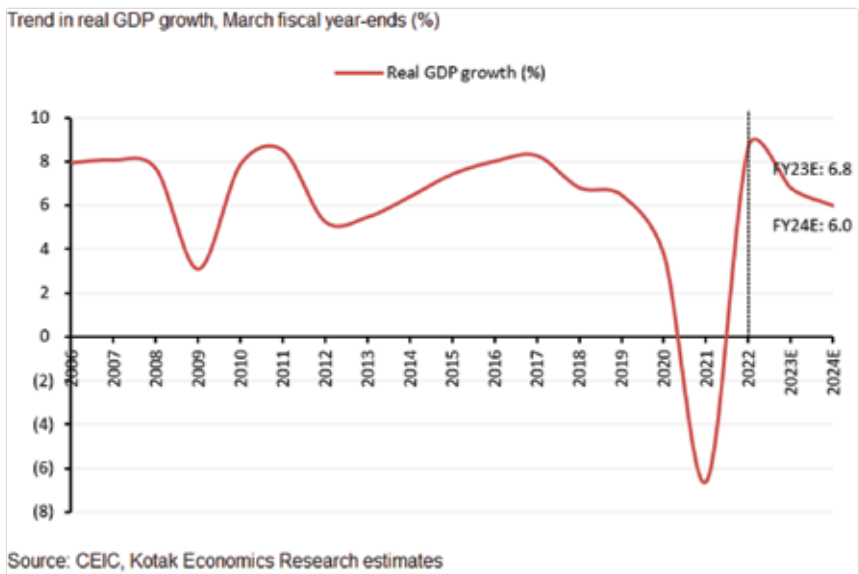
In alignment with Honourable Prime Minister Narendra Modi’s vision, the Indian economy is making headway toward becoming a US\$5 trillion economy by 2025.

2022 has been a roller coaster ride. While it saw our nation bouncing back from the effects of the global pandemic, external forces such as rising inflation in the western world, the US repo rates, and the conflict in Ukraine also contributed to hindering the growth a bit. Despite this, we became the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP), with a growth rate of 6.9%, as reported by Goldman Sachs.

The inconsistency in the markets is expected to continue in 2023, majorly impacted due to the financial pressures being faced by other leading economies.



Mr Shekhar Bhandari



II. Economic growth

Recently, the Institute of International Finance estimated a global economic growth rate of between 1.2 - 1.5 % in the upcoming year. This pegs it to the level of 2009 (mortgage-industry led recession). While many economists are averse to using the term recession, I believe a global slowdown is imminent.

Being a part of the connected world, it is inevitable that India too, will face the impact. Something that we have already witnessed in 2022. Having said that, Goldman Sachs still maintains a positive growth rate for India of 5.9%, which is almost four times higher than what is predicted for the rest of the world.

Two of the key factors for this sustained growth, despite the predicted inflation upwards of 6.5%, include a vast demand base and a

diverse demographic. The average age of the Indian workforce is expected to be 32 years by 2030, giving us a broad window for skilled people resources to power this growth in the long term.

On the other hand, the key risks to our growth stem from ongoing external factors like the frequent rate hikes by the US Federal Reserve. The consequence, as already being seen, is increased pressure on the Rupee, reduced inflow of capital and FDI, and a rise in imported commodities.



Source: CEIC, Kotak Economics Research estimates

III. Sectoral performance

Manufacturing supplies, exports, and the services industry have been the strongest hit due to the high dependence on the US dollar and its constant rise against the Rupee. This is expected to continue in H1 '23. However, and hearteningly so, India continues to remain an attractive consumer market for global corporations. Moreover, in their pursuit of a China+1 policy, leading enterprises are diversifying businesses to other countries, with India being a preferred beneficiary.

With the pledging of global and domestic net-zero (2070) goals, Greenomics has come into the foray as a sector wherein mercurial growth is projected.

Real GVA and components growth, March fiscal-year ends, 2017-24E (%)

	2017	2018	2019	2020	2021	2022	2023E	2024E
Real GVA	8.0	6.2	5.8	3.8	(4.8)	8.1	6.2	5.8
Agriculture and allied	6.8	6.6	2.1	5.5	3.3	3.0	4.2	3.1
Industry	7.7	5.9	5.3	(1.4)	(3.3)	10.3	1.8	5.6
Mining	9.8	(5.6)	(0.8)	(1.5)	(8.6)	11.5	1.8	3.2
Manufacturing	7.9	7.5	5.4	(2.9)	(0.6)	9.9	(0.1)	5.7
Electricity	10.0	10.6	7.9	2.2	(3.6)	7.5	7.2	4.0
Construction	5.9	5.2	6.5	1.2	(7.3)	11.5	4.5	6.4
Services	8.5	6.3	7.2	6.3	(7.8)	8.4	9.4	6.6
Trade, hotel, transport, communication	7.7	10.3	7.2	5.9	(20.2)	11.1	13.5	6.5
Financial, real estate, professional service	8.6	1.8	7.0	6.7	2.2	4.2	6.1	5.7
Public admin, defence, and others	9.3	8.3	7.5	6.3	(5.5)	12.6	9.6	8.3
Real GDP	8.3	6.8	6.5	3.7	(6.6)	8.7	6.8	6.0

Source: CEIC, Kotak Economics Research estimates

Source: CEIC, Kotak Economics Research estimates

The global slowdown and its impact on exports are likely to keep the current account deficit intact. The government will need to intervene with its policies to attract foreign investors and associated capital inflow that has reached record lows due to the strain on global economies.

Right from the bustling EV industry to renewable energy and agritech, startups are popping up in various aspects of the value chain, from manufacturing to logistics and financial management. Not only is this giving a boost to the economy and diversifying opportunities, but it is also invariably investing in the sustainable development of the nation in the long haul. The EV market, in particular, is expected to become US\$2 Bn by 2023 and rise over threefold by 2025. The scope of renewable energy is immense, too, with a current installed capacity of 160 GW planned to reach 1,000+ GW over the next few years.

Specialty chemicals are another sector wherein a surge is anticipated. The sub-sector contributes 22% to India's total chemicals market, which translates to the 6th largest sales globally. The sector is expected to grow at a CAGR of over 12% YoY for the next 4 years.

The Ministry of Defence (MOD) has given a strong impetus to Make in India defense contractors and declared a target of US\$2 Tn for

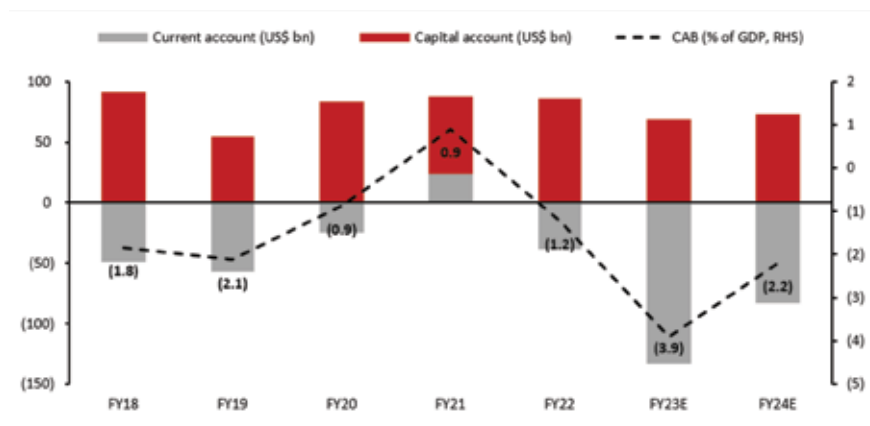
defense production. 2023 is expected to play a key role in the establishment and proliferation of this sector as well.

As you can see, apart from the traditional industries such as banking, IT, telecom, and manufacturing, several niche sectors are emerging that are likely to contribute to India's above-average economic growth.

IV. Fiscal and monetary policy

In a low-inflation environment, monetary policy aids in consolidating debt by keeping borrowing costs low. However, in the present scenario, the RBI – the gatekeeper of India's monetary policy – has been taking corrective actions to keep inflation in check by increasing repo rates. While a lot of this has been in response to the US Fed Reserve's actions, it is likely that there will be a few more hikes domestically as well. Economic think tanks project this to be around 50 basis points by the end of Q4 2022-23. However, it is also predicted that repo rates might be cut if the inflation levels fall in the latter half of 2023.

The global slowdown and its impact on exports are likely to keep the current account deficit intact. The government will need to intervene with its policies to attract foreign investors and associated capital inflow that has reached record lows due to the strain on global economies.



V. Conclusion

Our economic resilience and robust economic resurgence have become a benchmark for the world. The large scale public investments and other initiatives undertaken by the government have brought about a noticeable transformation in varied sectors such as healthcare, energy, climate action, education, and MSME development.

Manufacturing supplies, exports, and the services industry have been the strongest hit due to the high dependence on the US dollar and its constant rise against the Rupee. This is expected to continue in H1 '23. However, and hearteningly so, India continues to remain an attractive consumer market for global corporations. Moreover, in their pursuit of a China+1 policy, leading enterprises are diversifying businesses to other countries, with India being a preferred beneficiary.

The business-friendly policies and sops being provided to enterprises have made India the third-largest startup ecosystem in the world. Fanned by this encouragement, more entrepreneurs are seeking sunrise opportunities in sectors that are aimed at future-proofing our economic growth.

While we will see what 2023 holds for our nation, all signs point towards a stable outlook with a few unalarming periods of slowdown and negative market downswings. As an investor and part of the country's workforce, these minor hiccups do not deter me, and neither should you be perturbed. In the long run we are, most likely, headed to becoming a global economic powerhouse, and 2023 should be one rewarding step closer to that port of call.

Profile

Shekhar Bhandari is responsible for Technology, Digital, P&L on Trade, Foreign Exchange, Investment and Supply Chain Finance, International Trade Finance, Domestic and cross border payments culminating into liquidity and working capital solutions for the entire bank. Shekhar is also Member of precious metals oversight committee governed under Financial Conduct Authority. He has also been felicitated as "Transaction Banker of the Year in Asia pacific" by The Asian Banker in May 2019. ■■■



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Bullion Markets in 2022: A Review

The year 2022 has been remarkable and phenomenal for the Indian bullion and jewellery industry. The industry witnessed several key initiatives and policy support, which has boosted the morale of the industry participants. The following are the highlights of the key happenings in the industry.



January 2022

ICICI Pru Mutual Fund launched India's First Silver ETF

Nippon India Mutual Fund and Aditya Birla Sun Life AMC launched silver ETFs and Silver FOF.

February 2022:

India and the UAE signed the Comprehensive Economic Partnership Agreement (CEPA):

The Gulf nation will also get greater access to the Indian Gold market as India would offer duty concession on gold bullion imports up to 200 tonnes a year. In this agreement, India has given UAE a Tariff Rate Quota of 200 tonnes where the tariff (or import duty) will be 1% lesser than the tariff charged for the rest of the World. Thus, bullion bars from UAE would have a 1% of price advantage up to 200 tonnes. Earlier, there was a 5% duty on Indian Jewellery in UAE; now, it will be zero. With this, the trade between the two countries will boost employment and skill development opportunities in the manufacturing side of the Gold supply chain.

Electronic gold receipts (EGR): Market regulator SEBI gave permission to the BSE to launch trading in electronic gold receipts (EGR),

March 2022:

At the India International Bullion Summit, NSE and IBSA signed an MoU to create Domestic Bullion

Spot Exchange; the domestic bullion spot exchange is a very important institution for seamlessly connecting international bullion exchange at GIFT City IFSC (IIBX) and the domestic users of bullion- be it, jewellery manufacturers or industrial users.

London Bullion Market Association (LBMA) and the World Gold Council (WGC) launched gold bar integrity programme.

April 2022:

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

Eventell Global Advisory Private Limited organised trade talk series titled Discussion on Chapter -71 of HS code of India – UAE CEPA, which featured Mr Prithviraj Kothari, IBSA | Mr K Srinivasan, Emerald Jewels | Mr Pramod Mohan, FinMet Pte Ltd. | Mr Bhargava Vaidya, B N Vaidya & Associate | Mr Chandu Siroya, Siroya Jewellers LLC as participants.

May 2022:

Comprehensive Economic Partnership Agreement (CEPA)

between UAE and India came into effect from May 1, 2022. DGFT opened an online registration process for those willing to avail import of gold bullion under TRQ.

The Eid celebration further complemented gold jewellery buying for Akshaya Tritiya. Significant investments were seen in bullion apart from jewellery. The value of business done during the 2022 Akshaya Tritiya season was estimated at around INR 15,000 crores, well above INR 10,000 crores done during the 2019 (pre-pandemic) season.

MCX launched Gold Mini Options Contract with Gold Mini (100 grams) Futures as the underlying.

June 2022

Asia Pacific Precious Metals Conference was jointly hosted by SBMA and Eventell in Singapore. The key topics of discussion were Asia Pacific precious metals markets, strategies to increase accessibility of precious metals and Linking regional and global marketplace in precious metals.

The second phase of mandatory hallmarking of gold jewellery and artefacts came into force on June 1. The second phase of the mandatory hallmarking covers additional three caratages of gold jewellery/artefacts (ie 20, 23 and 24 carats) and 32 new districts.

RBI launched first tranche of Sovereign Gold Bond, which was open for subscription from June 20–24, 2022. The issue price was Rs 5,091 per gram

July 2022:

On 1 July, the Government of India increased gold import duty by 4.25%, BCD on refined gold bars and gold doré increased to 12.5% and 11.85%, from previous levels of 7.5% and 6.9%, respectively. The total custom duties on the gold bar and gold doré now stood at 15% and 14.35%, respectively.

India Gold Conference (IGC) was held in Chennai. The conference witnessed the highest-ever delegation attendance since the launch of the conference.

Shri Narendra Modi, Honourable Prime Minister of India inaugurated the India International Bullion Exchange at GIFT City IFSC, Gujarat.

A report on the “Self-Regulatory Organisation (SRO) for Indian Gold Industry” was released by World Gold Council, which supports the Swarna Adarsh Abhiyan initiative.

August 2022

On 04-08-2022, the Reserve of India ('RBI') amended the RBI (Gold Monetization Scheme, 2015). The amendment inserts guidelines on Renewal/ Redemption of Medium and Long-Term Government Deposit Guidelines for Renewal/ Redemption of Medium and Long-Term Government Deposits ('MLTGD')

RBI launched Sovereign Gold Bond Scheme tranche two 2022–23, which was open for subscription from August 22–26, 2022. The issue price was Rs 5,197 per gram

Edelweiss Asset Management Limited launched The Edelweiss Gold and Silver ETF Fund of Fund.

September 2022

Axis Mutual Fund launched two silver investment schemes – an exchange-traded fund (ETF), and a fund of funds (FoF).

HDFC Mutual Fund launched Silver ETFs

October 2022:

At the LBMA/LPPM Global Precious Metals Conference organised by LBMA, the gold industry came together to sign a Declaration of Responsibility and Sustainability Principles which formally expresses a responsibly and sustainably responsible and sustainable way based on a clear set of shared goals.

India’s leading stock exchange, BSE, successfully created, transacted, and settled electronic gold receipts (EGRs).

Deepawali 2022 was truly glittering for the Indian retail jewellery industry. The value of gold jewellery sales during Dhanteeras was estimated to be close to INR 25,000 crore (USD 3 billion). Of the overall sales, about 20% was bullion in the form of coins and the rest 80% jewellery. Within the jewellery segment, 15% to 20% was contributed by diamond jewellery and the rest by pure gold jewellery.

HDFC AMC launched HDFC Silver ETF Fund of Fund

November 2022

The Hanoi Gold Forum, organised by the Vietnam Gold Traders Association (VGTA) and the World Gold Council (WGC) and supported by the Singapore Bullion Market Association (SBMA)

The first annual general meeting of the Hallmarking Federation of India was held on 6 and 7 November 2022 in New Delhi.

Dubai Precious Metals Conference: Key themes discussed were the future of precious metals trade, stepping up sourcing integrity, financialisation of the precious metals trade and resetting global price benchmarks.

Kerala becomes the First State to Introduce Uniform Gold Price based on Bank Rate

Kotak Mahindra Asset Management Company Ltd (KMAMC) launched an open-ended silver exchange-traded fund (ETF).

December 2022

Reserve Bank of India launched Central Bank Digital Currency. RBI permitted resident entities to hedge gold price risks at IFSC

India – Australia Free trade agreement came into effect. The agreement provides preferential access for Indian gems and jewellery exports. The deal is expected to boost bilateral gem and jewellery trade from USD 1.3 billion to USD 2 billion.

Revenue Dept. Issued notification for Simplifying Jewellery E-Commerce by Post

The Gem & Jewellery Export Promotion Council (GJEPC) and Santacruz Electronics Export Processing Zone (SEEPZ), Mumbai, signed an MoU for developing, executing, and running the Mega Common Facility Centre (CFC) at SEEPZ Mumbai.

RBI launched Series III of the Sovereign Gold Bond Scheme 2022–23, which was open for subscription from December 19–23, 2022. The issue price was Rs 5,409 per gram. ■■■

Production Performance of Top 10 Largest Gold Mining Companies - Q3 2022

Source: Kitco

1. Newmont. 1,487 Koz.

Newmont's attributable gold production increased 3% to 1,487 thousand ounces from the prior year's quarter, primarily due to higher ore grade milled at Ahafo, Akyem and Boddington. In addition, the current quarter benefited from the 100% ownership of Yanacocha compared to the prior year.

2. Barrick. 988 Koz. Barrick's Q3 2022 gold production was 10% lower than Q3 2021 as a strong performance from Pueblo Viejo was offset by lower production at Veladero, Carlin and Turquoise Ridge.

3. Agnico Eagle. 817 Koz.

Agnico Eagle's payable gold production was 816,795 ounces in Q3 2022, up 51% compared to Q3 2021 (541,663 ounces). The company said that its Q3 2022 gold production was higher y-o-y primarily due to the inclusion of the production from the Detour Lake, Fosterville and Macassa mines.

4. AngloGold Ashanti. 738 Koz.

The company's gold production for the third quarter of 2022 rose 20% to 738,000 ounces compared to 613,000 ounces in the third quarter of last year, underpinned by higher grades across most assets.

5. Gold Fields. 597 Koz.

Gold Fields had a stable September 2022 quarter, with attributable gold equivalent production for Q3 2022 of 597koz, down 1% year-over-year.

6. Kinross. 541 Koz.

Kinross produced 541 Koz of gold in Q3 2022 (attributable), a 12% increase compared with 483 Koz in Q3 2021. The year-over-year increase was primarily attributable to higher production at Tasiast due to the temporary suspension of milling operations as a result of the mill fire in June 2021, at Paracatu due to an increase in grade and recovery, and at La Coipa due to the restart and mill ramp-up.

7. Newcrest. 527 Koz.

Australian gold miner Newcrest, the largest gold producer listed on the Australian Securities Exchange, produced 527koz of gold in Q3 2022, up 33% compared to Q3 2021.

8. Zijin Mining. 435 koz.

China's Zijin Mining increased its mine-produced gold output by 6% y-o-y to 435 koz in Q3 2022 following the successful production commencement of key projects, primarily the Upper Zone of the Čukaru Peki copper and gold mine in Serbia.

9. Polymetal. 427 Koz.

Polymetal's Q3 2022 gold production grew by 6% y-o-y to 427 Koz driven by Nezhda contribution, which offset output reductions at Mayskoye (timing of shipments) and Kyzyl (grade).

10. Northern Star. 367 Koz.

Northern Star Resources produced 366,641 ounces of gold in Q3 2022, which is slightly lower than the prior year's quarter (373,475 ounces). The company said that its Australian operations delivered in line with expectations, adding that commissioning of the Thunderbox mill continues with nameplate capacity expected in 2H23. ■■■



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Gold and Silver Price Outlook 2023

Mr Anuj Gupta, Vice President, Research & Product, IIFL Securities

For the next year we are expecting that gold and silver may trade northwards and may test new high levels.

Gold may test INR 58000 to INR 60,000 /10 grms and Silver May test INR 75000 to INR 80,000 / Kg on MCX in the Year 2023.

In the calendar year 2022, we saw a recovery in Gold and silver in the fourth quarter. Recovery came from the demand from the central bank and also expectation of less hawkish instances in next year. For the next year, we are expecting that gold and silver may rise again in domestic and in international markets.

On MCX, gold increased by 13.64% and is currently trading at INR 54660 levels, while in the international market it corrected by 1.74% and trading at \$1797 per ounce. Silver after negative close in the year 2021, recovered in 2022 and traded higher by 10.20% at INR 69050 levels. We observed in the year 2022 that the demand for precious metals always shone in any situation, it might be inflation, geopolitical tension, higher crude oil prices and higher interest rates.

For the next year we are expecting that gold and silver may trade northwards and may test new high levels. The important thing is that the peak out of interest rates give support to the yellow metals. In

its last monetary policy meeting for 2022, the Federal Reserve forecasted the Fed Funds rate peaking above 5% in 2023. The central bank's updated forecast capped a year that saw the most aggressive tightening cycle since 1981 as inflation rose to more than 40-year high.

While the Federal Reserve continues to take a firm stance on inflation, economists note that the central bank is closer to the end of its tightening cycle, which could be good for gold. Bank of America looks for the Federal Reserve to end its tightening cycle in March and sees the first rate cut by the end of 2023 and it is also expecting that the Federal bank may start cutting interest rates by the end of the year 2023.

The Federal Reserve sees core inflation rising 3.5% in 2023, which is relatively in line with consensus estimates ranging between 3% and 4%. This would also help the central bank not to increase interest rates but also give indication of starting to cut interest rates.

For silver, the global silver demand is expected to hit a new record of 1.21 billion ounces this year, rising



Mr Anuj Gupta

16% from 2021. As silver is precious cum industrial metal, the demand from the physical side plays an important role for the silver price trend. Physical investment demand increased by 18% as compared to last year and expected to rise 329 million ounces. The demand from retail investors' side had also been significant in the year 2022. Demand for jewellery, silverware increased by 29% (235 million ounce) and 72% (73 million ounce) respectively. Demand for coins was also at record levels almost 100%. Industrial demand for silver was at a record in 2022, reaching 539 million ounces. The automotive sector also contributed to additional demand, particularly the electrification of vehicles. India is responsible for at least half of each category. Overcome from the covid of the Chinese economy will be positive for

Gold Technical Chart



Silver Technical Chart



the industrial metals. Looking and considering the factors are positive for the yellow metals.

Technically the trend of gold and silver are positive. Both metals are following higher top higher bottom formations coupled with bullish candlestick patterns. Prices are trading at 10 and 20 years EMA (exponential moving average). MACD and RSI both are indicating positive momentum. Based on the chart structures and indicators indication we are expecting that gold and silver may rise in the year 2023. Gold may test INR 58000 to INR 60,000 levels and silver may test INR 78000 to INR 80000 levels. ■■■

Price Outlook: 2023

Mr Ganesh Agarwal, MD, Shiv Sahai & Sons Pvt Ltd.

Gold Indian market outlook (INR/ 10 grams):

Low: **52000**
 High: **58000**
 Average: **55000**

Gold International market outlook (USD/ounce)

Low: **1680**
 High: **1980**
 Average: **1840**

Silver Indian market outlook (INR/ 1 kg):

Low: **62000**
 High: **76000**
 Average: **68000**

Silver International market outlook (USD/ounce)

Low: **18.60**
 High: **26.40**
 Average: **21.60**

Bullion Price Outlook for 2023

By Dr Renisha Chainani, Head-Research, Augmont - Gold for All



Dr Renisha Chainani

Gold Outlook

Gold started the year 2022 around \$1800 (~Rs 48000) levels, climbed to \$2076 (~Rs 55000) in March and fell to \$1620 (~Rs 49000) in August. Prices have then recovered back to sub \$1800 levels in December. So, all in all, it has wiped out all gains and losses of the year and is trading at the same level as January now on international markets. But in domestic markets, prices are close to Rs 54500 now, which is equal to around a 15% return. This is because of USDINR depreciating by the same percentage.

The Russia-Ukraine war was the main catalyst for the gold rally in Q1 2022. Rising real interest rates were a headwind for gold for Q2 and Q3. FED raised rates by 450 bps in 2022 to tame multi-decade high inflation. However, in Q4, we saw strong festive and marriage season demand, due to which prices picked up followed by FED's hawkish stance.

After topping at 9.1% in June 2022, US CPI has cooled off gradually to 7.1% in November and it's expected

to retreat more in 2023. That will make the FED stance more hawkish to keep the FED pivot from the second quarter of 2023, which would lead to a fall in the Dollar Index and US Treasury yield and in turn, bullish for Gold.

Moreover, we can see a Trend reversal in COMEX Gold Daily Chart as predicted by Inverse Head and Shoulder pattern and Triple Bottom pattern shown in the chart below. The inverse head-and-shoulders pattern is a common downward trend reversal indicator. An inverse head and shoulders pattern forms when the price of an asset falls to a trough, then rises, and falls for the second time, but this time the fall is

steeper than the first. The price rises again and drops for the final time. An inverse head and shoulders pattern indicates the end of the bearish phase and the onset of an uptrend when the price moves above the neckline resistance.

As we can see from the chart, gold prices have touched the low of \$1620 (Head) thrice, which is also a Triple bottom pattern formation. A triple bottom is generally seen as three roughly equal lows bouncing off support followed by the price action breaching resistance.





The neckline resistance of Inverse H&S lies at \$1820, if prices sustain above it, the target would be \$2000-2020. This means we can see a 10% upside in gold prices. If USDINR remains constant above 80, domestic prices can touch the level of Rs 60000/gm in 2023.

Silver Outlook

Silver started the year around \$23, went up to \$27 in March and prices flipped to trade around \$18 by end of August and now we are back trading above \$23 in December. Similarly in domestic terms, silver prices started the year around Rs 62000, then touched Rs 73000 in March, fell back to Rs 52000 in August and now prices have rallied back above Rs 68000 due to rupee depreciation during the year.

Gold: The neckline resistance of Inverse H&S lies at \$1820, if prices sustain above it, the target would be \$2000-2020. This means we can see a 10% upside in gold prices. If USDINR remains constant above 80, domestic prices can touch the level of Rs 60000/gm in 2023.

The first quarter of 2022 was positively impacted by geopolitical tensions between Russia and

Global consumption of the white metal is expected to hit a new all-time high in 2022, driven by post-pandemic industrial and physical investment demand. According to the Silver Institute, the Silver market is in a deficit of 71.5 Moz in 2022, a 38 per cent rise from 2021 when it was 51.8 Moz.

Ukraine. The second and third quarter was negatively impacted by aggressive FED rate hikes. Since the fourth quarter, we have had strong demand from retailers and wholesalers, a supply deficit and a hawkish tone of FED.

The demand outlook for silver remains solid amid the global green energy push, boosting its industrial demand. The fundamentals of Silver have become very strong in the last quarter of 2022:

- Global consumption of the white metal is expected to hit a new all-time high in 2022, driven by post-pandemic industrial and physical investment demand.

India's silver imports are estimated to be at record levels of around 10,000 tonnes in 2022 on the heels of a rise in jewellery consumption

- Open Interest on silver is below August of 2010 when Silver moved from \$18 to \$50 an ounce in 9 months. The big shorts that have been stopping the price of silver from going up have covered their shorts and they are out of the market now
- According to the Silver Institute, the Silver market is in a deficit of 71.5 Moz in 2022, a 38 per cent rise from 2021 when it was 51.8 Moz.

- Silver Inventory at COMEX and LBMA warehouses is shrinking continuously and stands at a multi-year low.
- As per the CFTC report, commercials and non-commercials have extremely low net positions, historically low in Silver. This is a setup that supports rising silver prices., as the short squeeze will take prices higher.

Having said that, there would be two headwinds for bullion prices, which can lead not so good performance in 2023. Bullion prices could edge lower if the US economy avoids a recession and the Fed doubles down on the tight policy outlook with inflation not declining as desired. Additionally, a reinstatement of coronavirus restrictions in China could force market participants to reassess the demand outlook and make it difficult for bullion prices to gain traction.

The best way to stay invested in Gold and Silver is by buying Augmont Digital Gold and Digital Silver in lumpsum amount or SIP every month. Digital Gold and Digital Silver are genuine, 24K fineness, 100% insured, safe and secure. It can be bought or withdrawn online 24 hours a day, 7 days a week, and 365 days a year. You can take physical delivery of the metal to your doorstep in form of physical jewellery or coins or cash at the time of redemption.



Silver: Technically, after many months of consolidation, silver prices have finally seen a breakout and are ready to head higher towards \$30 in 2023. This means we might see a 25% upside from current levels of \$24 and silver outperforming gold Domestically, with the same upside potential, prices can touch the levels of Rs 80000 and Rs 83000/kg.



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

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Gold and Silver to Consolidate Before Drifting Higher in 2023

Ms Ashwini Bansod, VP-Head, Commodities Research, Philipcapital

Mr Rajeev Darji, AVP-Technical Analysis-Commodities, Philipcapital

Spot gold saw a zigzag move in 2022, as it first rose to the high of \$2070/oz (as the Russia-Ukraine war broke out), then corrected to \$1614 (in the back of a sharp rally in the US dollar and the start of US Fed quantitative tightening) and then regained some of the losses into 2022 end. Silver also saw a similar price pattern in 2022, moving to a high of \$26.96, then a low at \$17.55 and back to \$23.96.

In 2023, we expect spot gold and silver to, initially (first half of 2023), consolidate in a range. The G10 central banks' monetary tightening is likely to continue, albeit at a different pace. Central Banks such as US Federal Reserve, which was among the first to tighten and aggressively at that in 2022, are likely to radically reduce the pace of tightening as they approach their terminal interest rates (5.25-5.50% for US Fed Fund rate) which in their view should have the appropriate impact of cooling the inflation in the respective economies. Others G10 economies which adopted the tightening stance a little later in 2022 are likely to continue tightening into at least H1 of 2023. As a result of this, the US dollar could initially remain supported against other majors but effectively will lose



Ms Ashwini Bansod

steam as US Fed weakens the pace of tightening.

Apart from central banks, gold, in particular among the precious metals, could get support as an alternative as other asset classes such as equities (e.g.) could falter. There are concerns that the US, EU and China may continue to witness a continued economic slowdown. The monetary tightening in the US, the energy crisis (particularly in the EU) brought on by the Russia-Ukraine conflict, and the spread of Covid infections and the general impact on the economy in China might dampen economic growth and, in turn, the equity returns. Investors will then actively look for other alternatives,

such as gold and crypto (mostly Bitcoin), for investment alternatives. With the ongoing regulatory turmoil and correction in cryptocurrencies, preference perhaps could be for gold. Silver, while a precious metal, is also an industrial metal. With the International Monetary Fund's warning about a possibility of a third of global economies in recession by the end of 2023, silver could struggle to hold on to witness a sustained rally.

In conclusion, fundamentally, spot gold could initially consolidate and then gain on the back of the conclusion of monetary tightening, in fact, even with a possibility of monetary easing if the recessionary pressure grows or shoots up radically. Silver might get support as a precious metal but struggle to witness a sustained rally as the signs of a slowdown in major economies grow.

Technical View: Comex Gold –Continuous Futures



Mr Rajeev Darji

Comex Gold's continuous contract has traded in channel pattern formation since the low made in May 2020 at \$1671 (Point A). It has tested the high at \$2089 (point B). Gold has been making the lower top and lower bottom patterns since then. As a result, the market is expected to be choppy as we fluctuate between the \$1600 level on the lower side and \$2000 on the higher side. There are arguments for both a rising wedge pattern in the short term and a channel pattern in the long term. Further, as seen in the chart above, gold has corrected from the high of 2078 (point D) to 1618 (point E). At the time of writing, it was at \$1847, nearing the 50% retracement resistance level at 1850\$. If this resistance of 1850 holds on a weekly closing basis, then gold could reverse to move lower towards \$1795. However, a sustained break above \$1850 could result in gold rising towards the next resistance level at \$1905. The outlook for the next three-six months remains range bound. The trend could be decided on a breakout of the \$1795-1950 range. A sustained break below \$1795 brings into the picture the next supports at \$1700

– 1620. Broadly, the trend would be negative until prices remain below the resistance of 1905\$ on a closing basis. A crossover above \$1905 could attract fresh buying interest with a possibility of moving up to \$2000- \$2150 level could be viewed as a medium to long-term resistance in 2023.

For Gold the trend would be negative until prices remain below the resistance of 1905\$ on a closing basis. A crossover above \$1905 could attract fresh buying interest with a possibility of moving up to \$2000-\$2150 level could be viewed as a medium to long-term resistance in 2023.

Technical View: Comex Silver –Continuous Futures:



Comex Silver continuous contract has traded in channel pattern formation since the high at 29.91 (Point A) in Aug 2020, and thereafter it tested the low of 21.81 (point B). Silver has made a lower top and lower bottom pattern. Silver could trade choppy between \$16-\$ 26.20 levels. Further crossover above 26.20 on weekly closing basis will indicate a breakout of the channel and will give a confirmation of the further positive trend to continue in the near to medium term. Further, as seen in the above chart, silver

prices rose from the low of 17.40 (point F) and was trading near the immediate resistance level of 25.50, whereas strong resistance is seen at 26.20 levels. Silver needs to cross this resistance range of 25.50- 26.20 on a weekly closing basis for the confirmation of the further positive trend to continue towards the next resistances at \$30 and \$33-35. If not, It could attract some selling pressure towards the 24.70-25 range. Above \$25.50, the next resistance is at 26.20.

The outlook for the next three to six months remains range bound, where a breakout on either side of 24-26.20 could be the trend deciding. Immediate support is seen at 24, with the next support at 21.50 and 18. Until the time the price trades below the resistance of 26.20 on a weekly closing basis, the trend remains negative. ■■■

New year message from Mr K Srinivasan, Chairman & MD Emerald Jewellery Industry Limited

“The year 2022 has been a very good year for Emerald. In volume terms, our business in gold jewellery grew by 21%, diamond business by 39%, platinum jewellery by 75%, and silver jewellery business grew by 48%. I thank our customers for their trust and support in achieving the above results.

Going forward, I believe 2023 would also be very good. Although there are headwinds, we can find a way if we adapt ourselves. Our plans for 2023 are as follows.

We plan to establish a modern factory in Chennai exclusively for chains, with the capacity to produce 8000 kgs. It would have a new design and new weight range capabilities.

We will expand our Lab-grown diamond business with new designs and increase our volumes.

In Mangalsutra manufacturing, too, we plan to expand our volume and provide more design options.

To strengthen our technology, we will implement Microsoft D365, the first of its kind in the Indian manufacturing sector, in 2023. It would give us new design capabilities.

We would continue to work on skill development and design capabilities towards offering better products and services to our customers.

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The second best time is now.



Gold Sikka - World's First Real-Time & Self-Service Gold ATM Launched in Hyderabad

Who We Are?

Goldsikka Limited, an establishment incorporated under Companies Act 2013 has recently launched India's first Real-Time Gold ATM in Hyderabad, India. According to Syed Taruj, the Founder and CEO of Goldsikka, Gold ATM cleared the barriers of the general public to buy in Gold within their limits. The revolutionary Gold ATM was the result of the joint efforts of Goldsikka's partner. Goldsikka confederated with OpenCube Technologies for its strengths in Infrastructure Development and Implementation. For Digital Technology Resources, Goldsikka's association with X-Yug Technologies remained undivided.

What's About Goldsikka ATM?

India's first Gold ATM programmed to dispense Superior-quality Gold bullions and Gold coins turned out to be a massive hit. The aforesaid automated machine proved to be remarkable in withdrawing Gold coins. With the insertion of the debit or credit card into the slot, the Gold ATM scans and qualifies the details. This leads the Gold ATM user to the successful completion of the transaction in a few seconds. The machine prototype had to pass through the toughest tests and abide by the Quality Assurance criterion. The Gold ATM's exterior body or fascia coated with genuine Gold attracts First Line Maintenance

(FLM). The cardinal Gold dispensing machine could store up to five kilograms of Gold. It processes the user's request from among the eight different Gold denomination options between 0.5 grams to 100 grams.

When was Real-Time Gold ATM Launched in Hyderabad?

On Saturday, the 3rd of December, 2022, Goldsikka Ltd. brought glory to its state of Telangana. India's First-standalone and Self-service Gold ATM smacks the limelight and registered history in the Indian subcontinent. The red-carpet launch of India's First-Gold ATM in Hyderabad metropolitan reported monumental success. Goldsikka ATM launch gained Worldwide popularity overnight. The premium event covered across Pan-India also became the Eye-candy for the world. The top media houses from APAC, EMEA, UK, USA, and Canadian territories captured the launch. The Gold ATM became the Center-of-Attraction for the elite, and general class, along with the chief dignitaries, traditional Gold jewellers, businessmen, and advertising agencies. On behalf of Goldsikka, the management extended their token-of-gratitude to all the guests of the ceremony. The board communicated its sincere vote-of-thanks to the news reporters, correspondents, and the media giants for recognising the essence

of the cardinal event. Since then, the celebrated Gold ATM has turned out to be an opulent landmark in the City of Pearls.

Why was the Gold ATM Launched?

Goldsikka predicted how Gold picked its prominence in the global metal market. Syed Taruj, Goldsikka Founder and CEO, envisioned Gold and its approach across a broader segment including Fixed-income group. He dreamt of stimulating the ordinary and the extraordinary to spend in Gold. To achieve his goal forever, Syed Taruj conceptualized and faced an uphill battle to turn his idea into a reality. Subsequently, the Gold ATM protracted the focus of Indians on Gold as an Asset.

Where to Spot Gold ATMs in Hyderabad?

The natives and the non-natives could take the site of the Gold ATM at Ashoka Raghupathi Chambers, near Prakash Nagar Metro Station, Begumpet, Hyderabad. Goldsikka welcomes its guests with its hospitality. Those who walk into the vicinity of the Gold ATM often check the Gold rates ruling over the LED Displays. The LIVE Gold rates that flash at the digital docket and Gold ATM screen have more to say. The prices for 24K Gold of 999 purity remains in tune with the market value. The LED display refreshes itself with the LIVE Gold rate 24/7. This keeps the Gold buyers posted

about the current price and drives them to make buying decisions.

How did the Real-Time Gold ATM Idea Emerge?

The idea behind Real-Time Gold ATM was to let any class of Gold buyers withdraw Gold as little as 0.5 gms to 100 gms. Syed Taruj covered miles to synthesize and synchronize the idea of Gold sold at the Gold ATM terminals. With such an option, the threat of tampering the dignity of the poor touches zero.

How much Gold Permitted for Purchase?

The Gold ATM suggests eight exciting Goldsikka denominations: 0.5gm, 1gm, 2gm, 5gm, 10gm, 20gm, 50gm, and 100gm. The customers can buy the Gold in any of the aforesaid denominations based on the strength of their wallet. Peer-to-Peer Business Advantages With a great bent, Goldsikka strives to nourish and complement the Peer-to-Peer relations within the Gold industry. The company's Mutual-Model-of-Prosperity underpinned by business collaborations aims for the value proposition. Its corporate model also encompasses new acquisitions, alliances, sustainable development, R&D and exploration for a secured business. Driving Goldsikka Toward Social Obligation Goldsikka, as a unique business entity, consented to offer tangible benefits to its environment. It acts as a tangent to provide insights to those who want to revive their Gold portfolio. The Gold automated machine belongs to each of those born with the wish to flourish

financially. The general economy class otherwise had surrendered itself to the circumstances. The underprivileged Gold aspirants from the Middle-class had almost killed their cravings for Gold. But, the Gold ATM respected the financial inadequacies of the common man. The amicable Gold ATM seeded a ray of hope into the Salaried-segment. It promised to help them derive the joy of buying Gold in valuation. It even empowers the Budget-deficit investors to light up their Gold related dreams. With this, the poor become pious and prosperous. India's first and foremost Gold ATM is acknowledged as the truest source for Gold withdrawal.

R&D for Breakthrough Improvements

Goldsikka Ltd. envisages to install over 3000 Real-Time Gold ATMs Pan India. The company focuses on Gold ATM diversity to address its consumers' steady demand curve. For this, it wholly depends on its R&D. The ongoing investigation attempts to embrace incremental improvement in the existing machine. Its core R&D strategy interprets anticipatory embedment of Cutting-edge Technology Add-ons for coherent and consistent functioning of the product.

Goldsikka ATM Service Slogan!

- Quality
- Scalability
- Serviceability
- Comfortability
- Traceability & Approachability
- Workability & User-Adaptability

In Conclusion

Hence investing in real Gold resources adds a decent value proposition to the buyers financial portfolio. If you're ambitious to embark on a journey as a Gold investor, then there's no better Money-saving instrument than this. For India's Fixed-income segment, Goldsikka acts as a "Prasaadam of Prosperity". In the event you've got an investment map in mind, this asset added by the certificate for authenticity helps you to invest with small sum of money. Thus, the rewarding Gold plan plays a central role in taking the thread of our tradition forward to the futuristic financial world.

"Goldsikka" The Hallmarked Commodity is for You!

Talk to us to become a Proud Receipt of Goldsikka Today!



Imports of Gem & Jewellery (71_) as on Nov 2022 (In Value Terms)

Commodity	Nov-22		APR 2022 -NOV 2022		Nov-21		APR 2021 -NOV 2021		APR 2021 - NOV 2021		% Growth (YoY)		% Growth (YoY)	
	(Provisional)		(Provisional)		(Same Ports)		(Same Ports)		(Imports all ports)		Nov-22		APR 2022- NOV 2022	
	Rs. Crores	US \$ Million	Rs. Crores	US \$ Million	Rs. Crores	US \$ Million	Rs. Crores	US \$ Million	Rs. Crores	US \$ Million	Rs %	US \$ %	Rs %	US \$ %
Rough Diamonds (Qty in Lakhs Carat)	10871.77 (119.63)	1,330.49	92541.43 (853.95)	11,684.50	7979.94 (111.90)	1,071.08	85604.93 (1122.32)	11,550.59	85604.93 (1122.32)	36.24 (6.90)	24.22	36.24 (6.90)	24.22	8.10 (-23.91)
Rough Lab Grown Diamonds	631.99	77.26	6,736.80	851.78	668.36	89.79	5,441.31	734.01	5,441.31	-5.44	-13.96	-5.44	-13.96	23.81
Rough Coloured Gemstones	295.22	36.1	2,345.01	295.97	265.08	35.59	1,507.12	203.08	1,507.12	11.37	1.42	11.37	1.42	55.59
Rough Synthetic Stones	2.9	0.35	21.6	2.71	1.53	0.21	19.02	2.57	19.02	89.3	72.69	89.3	72.69	13.56
Raw Pearls	5.48	0.67	53.8	6.85	3.88	0.52	31.6	4.24	31.6	41.47	28.7	41.47	28.7	61.45
Gold Bar	1,071.46	130.97	13,819.67	1,733.95	1,177.60	157.56	11,564.42	1,560.38	13,203.26	-9.01	-16.88	-9.01	-16.88	19.5
Silver Bar	24.34	2.98	257.86	32.58	34.17	4.58	333.64	45.04	354.78	-28.76	-35.01	-28.76	-35.01	-22.71
Platinum Bar	36.24	4.43	732.46	93.26	56.76	7.61	648.2	87.44	648.2	-36.14	-41.82	-36.14	-41.82	13
TOTAL - A	12,939.41	1,583.24	1,16,508.63	14,701.60	10,187.31	1,366.94	1,05,150.25	14,187.34	1,06,810.23	27.01	15.82	27.01	15.82	10.8
Cut & Pol Diamonds - SEZ	513.79	63.08	4,849.21	611.99	792.65	106.38	5,633.11	759.94	5,633.11	-35.18	-40.71	-35.18	-40.71	-13.92
Cut & Pol Diamonds BDWH							40.98	5.52	40.98					-100
Cut & Pol Diamonds - Mum	379.15	46.39	2,403.23	302.42	100.09	13.42	1,478.97	199.78	1,478.97	278.81	245.6	278.81	245.6	62.49
Cut & Pol Diamonds - Surat	17.46	2.13	213.65	26.82	2.77	0.37	54.43	7.33	54.43	529.21	476.34	529.21	476.34	292.53
Cut & Pol Diamonds Others	1.11	0.14	20.09	2.53	1.39	0.19	3.35	0.45	3.35	-20.51	-27.5	-20.51	-27.5	499.96
TOTAL - B (Qty in Lakhs Carat)	911.50 (2.52)	111.74	7486.18 (23.85)	943.76	896.90 (3.42)	120.36	7210.84 (35.14)	973.01	7210.84 (35.14)	1.623 (-26.31)	-7.17	1.623 (-26.31)	-7.17	3.82 (-32.12)
Polished Lab Grown Diamonds	45.71	5.59	568.13	71.52	21.79	2.93	196.19	26.43	196.19	109.77	90.96	109.77	90.96	189.58
Coloured Gemstones	2,243.22	274.49	15,283.10	1,923.65	697.43	93.72	6,198.27	835.28	6,198.27	221.64	192.88	221.64	192.88	146.57
Polished Synthetic Stones	5.12	0.62	45.73	5.74	8.73	1.17	53	7.15	53	-41.4	-46.73	-41.4	-46.73	-13.71
Pearls - Worked	1.99	0.24	47.25	5.95	2.93	0.39	15.96	2.15	15.96	-32.03	-38.23	-32.03	-38.23	196
Gold Jewellery	181.22	22.15	1,533.64	193.41	219.07	29.39	1,455.34	196.13	1,455.34	-17.28	-24.61	-17.28	-24.61	5.38
Silver Jewellery	46.41	5.67	666.33	84.11	43.82	5.87	249.2	33.58	249.2	5.9	-3.37	5.9	-3.37	167.39
Imitation Jewellery	0.94	0.12	8.73	1.1	2.83	0.38	26.76	3.61	26.76	-66.65	-69.59	-66.65	-69.59	-67.36
Others	3.16	0.39	47.85	6.04	4.21	0.56	53.5	7.25	54.21	-24.93	-31.3	-24.93	-31.3	-10.56
TOTAL - C	2,527.77	309.28	18,200.77	2,291.53	1,000.81	134.41	8,248.22	1,111.58	8,248.94	152.57	130.1	152.57	130.1	120.66
TOTAL (A + B + C)	16,378.68	2,004.25	1,42,195.57	17,936.89	12,085.03	1,621.72	1,20,609.32	16,271.93	1,22,270.00	35.53	23.59	35.53	23.59	17.9

Source: The Gem & Jewellery Export Promotion Council (GJEPC)

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	(Provisional)		(Provisional)		(Same Ports)		(Same Ports)		(Exports all ports)		Nov-22		APR 2022- NOV 2022	
	Rs. Crores	US \$ Million	Rs. Crores	US \$ Million	Rs. Crores	US \$ Million	Rs. Crores	US \$ Million	Rs. Crores	US \$ Million	Rs %	US \$ %	Rs %	US \$ %
Cut & Polished Diamonds (Qty in Lakhs Carat)	10202.54 (13.65)	1,248.41	121602.56 (169.73)	1,302.78	9719.72 (17.79)	1,302.78	120395.56 (219.18)	16,236.19	120400.43 (219.19)	16,236.84	4.97 (-23.26)	-4.17	1.00 (-22.56)	-5.43
Polished Lab Grown Diamonds	861.28	105.41	9,743.28	85.78	640.10	85.78	6,086.59	819.76	6,086.79	819.79	34.55	22.88	60.08	49.77
Coloured Gemstones	173.05	21.18	2,091.64	24.63	183.51	24.63	1,480.11	199.59	1,481.40	199.76	-5.7	-14.00	41.32	32.20
Polished Synthetic Stones	3.09	0.38	36.32	4.59	1.87	0.25	21.21	2.86	21.22	2.86	65.45	50.86	71.23	60.55
Pearls Worked	0.39	0.05	15.43	1.93	0.52	0.07	9.91	1.33	9.92	1.33	-24.45	-30.67	55.68	44.77
Plain Gold Jewellery	2,581.48	315.85	21,824.96	262.23	1,954.02	262.23	18,060.94	2,434.23	18,740.65	2,525.17	32.11	20.45	20.84	12.91
Studded Gold Jewellery	3,516.15	430.18	30,463.09	3,836.79	3,305.89	443.61	26,691.30	3,597.39	27,305.25	3,679.65	6.36	-3.03	14.13	6.65
Total Gold Jewellery	6,097.64	746.03	52,288.04	6,585.35	5,259.91	705.83	44,752.23	6,031.62	46,045.89	6,204.81	15.93	5.69	16.84	9.18
Silver Jewellery	2,058.25	252.25	17,273.85	2,177.62	1,220.86	163.85	12,518.78	1,687.38	12,579.25	1,695.46	68.59	53.95	37.98	29.05
Platinum Jewellery	18.64	2.27	198.89	25.02	16.81	2.26	154.40	20.83	154.48	20.84	10.91	0.80	28.81	20.09
Imitation Jewellery	22.10	2.70	278.80	35.42	29.60	3.97	339.62	45.82	387.53	52.23	-25.36	-32.04	-17.91	-22.69
Articles of Gold, Silver & Others	29.97	3.66	255.78	32.08	30.23	4.06	284.09	38.28	298.21	40.16	-0.88	-9.76	-9.97	-16.18
Gold Medallions & Coin	0.00	0.00	8.57	1.07	0.09	0.01	442.45	60.07	531.75	71.91	-98.37	-98.50	-98.06	-98.22
SUB TOTAL	19,466.95	2,382.34	2,03,793.15	25,709.81	17,103.23	2,293.50	1,86,484.96	25,143.73	1,87,996.87	25,346.01	13.82	3.87	9.28	2.25
Rough Diamonds (Qty in Lakhs Carat)	343.87 (13.44)	42.09	3619.88 (164.95)	454.88	573.85 (21.53)	76.96	4709.05 (191.40)	635.84	4709.05 (191.40)	635.84	(-37.60)	-45.30	-23.13 (-13.82)	-28.46
Rough Lab Grown Diamonds	28.07	3.44	362.44	45.44	28.72	3.85	283.09	38.13	283.29	38.16	-2.27	-10.88	28.03	19.18
Rough Coloured Gemstones	4.32	0.53	45.84	5.80	4.45	0.60	48.56	6.53	49.38	6.64	-3.01	-11.77	-5.59	-11.16
Gold Bar	11.96	1.46	209.35	26.84	45.03	6.06	606.79	81.85	682.96	92.04	-73.43	-75.89	-65.50	-67.21
Others	19,855.17	2,429.86	2,08,039.06	26,243.85	17,755.28	2,380.97	1,92,161.85	25,910.10	1,93,750.95	26,122.71	11.83	2.05	8.26	1.29
GROSS EXPORTS	4303.74 (1.52)	526.90	40751.21 (15.84)	5,148.87	4271.66 (2.01)	573.61	35182.73 (21.00)	4,746.94	35182.73 (21.00)	4,746.94	0.75 (-24.05)	-8.14	15.83 (-24.60)	8.47
Return Consignment CPD (Qty in Lakhs Carat)	495.07	60.52	3,996.44	501.48	248.31	33.30	1,398.85	188.43	1,398.85	188.43	99.37	81.74	185.70	166.14
Return Consignment Others	15,056.36	1,842.44	1,63,291.41	20,593.50	13,235.31	1,774.05	1,55,580.27	20,974.73	1,57,169.37	21,187.34	13.76	3.85	4.96	-1.82
NET EXPORTS														

Source: The Gem & Jewellery Export Promotion Council (GJEPC)

DOMESTIC

news

CASHe launches GOLDe Rewards, a digital gold program.

CASHe, an Indian credit-led, AI-driven financial wellness platform, announced that it had launched GOLDe Rewards, an innovative rewards program backed by digital gold for prospective borrowers and users. The GOLDe rewards program incentivises every user with GOLDe Rewards in the form of digital gold coins equivalent to 1% of every loan transaction deposited in a gold jar made available to them on the CASHe app. The GOLDe reward points accumulated by the users can be converted to digital gold and then redeemed as cash to buy movie tickets, dine at a restaurant, or even deposit in their bank account. The digital gold stored in the gold jar is powered by Augmont and provides users with a safe, easy, and reliable method of buying, selling and redeeming 24k digital gold with 99.99 per cent purity.

Source: <https://ibsintelligence.com>



India's silver imports top 8,000 tonnes as consumption for jewellery rises SLI.



India's silver imports have topped a record high of 8,000 tonnes this year due to a rise in jewellery consumption. Silver jewellery consumption, which made up over 50 per cent of the 21 per cent growth in global offtake last year, is expected to increase by 11 per cent this year, surpassing the levels seen in 2019, according to the Silver Institute. "Silver jewellery fabrication rebounded by 21 per cent in 2021 to 5,641 tonnes as economies reopened and consumer sentiment began to improve. More than half of all increases were due to top fabricator India where offtake benefited from the easing of lockdowns. This led to a jump in the number of weddings and other social events," the silver institute said in its "World Silver Survey 2022".

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



India's gold seizures hit a three-year high after the import duty increase.

Customs and other agencies seized over 3,100 kilograms of gold illegally brought into the country this year, based on data made public by the Ministry of Finance in the parliament. Seizures of smuggled gold in India reached a three-year high this year after the government raised the import duty on the precious metal and international flights resumed following Covid-19 curbs. So-called grey market operators try to avoid the import duties by selling gold at discounts to market prices, which in turn forces competing dealers to lower prices.

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

World Gold Council releases "Power your portfolio with gold."



The World Gold Council launched a multi-media marketing campaign in India to create awareness of gold's role in an investment portfolio and drive adoption amongst new-age young investors. The campaign aims to reinforce gold as a versatile asset and highlight its strategic advantage in a digitally connected and competitive investment market. 'Power your portfolio with gold' intends to position gold as a strategic asset and highlights its role in an investment portfolio. Substantiating investors' faith in gold, it also highlights how gold is an effective portfolio diversifier that maintains its value and provides stable returns over the years.

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

China Announces Jump in Gold Reserves After More Than 3 Years

China reported increasing its gold reserves for the first time in more than three years, potentially supporting prices. According to data on its website, the People's Bank of China raised holdings to 63.67 million troy ounces as of end-November, from 62.64 million in the prior month. In tonnage terms, last month's inflow was about 32 tons, compared with a cumulative 106 tons reported over the ten months through September 2019.

Source: <https://www.bnnbloomberg.ca>



Deutsche Bank Seeks to Re-Join Key Gold Trading Club in London

Deutsche Bank AG has applied to rejoin the London Bullion Market Association — the world's foremost standard setter for gold trading — as the German lender seeks to expand its trading unit. The LBMA application “brings us into line with other banks that offer precious metal services,” Deutsche Bank said in a statement. “It reflects the careful growth of our precious metals business in recent years and growing client demand for our services.” The move, potentially cementing the bank's status in precious metals, is part of trading head Ram Nayak's effort to maintain momentum at Deutsche Bank's fixed-income business. Nayak's unit has been the lender's most significant growth driver over the past three years and key to Chief Executive Officer Christian Sewing's turnaround strategy.

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



LBMA launches the second version of Global Precious Metal Code

The London Bullion Market Association (LBMA) has launched the second version of its Global Precious Metal Code, which sets out the minimum standards and best practices expected from market participants in the precious metals market. This year, the Global Precious Metal Code Working Group reviewed the code's first version

and compared changes made in the updated versions of the Money Market and FX Codes. As such, they considered matters such as remote working, diversity and inclusion; physical settlement risks; environmental, social and governance factors; relevant financial standards and markets board standards; and responsible sourcing guidelines.

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

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



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

Key Highlights

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

List of NSE Approved Refiners

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

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

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Developing, Driving and Connecting ASEAN's Bullion Market

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

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

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

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

For direct enquiries, please email

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

Singapore Bullion Market Association

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IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

Date	Gold 999		Gold 995		Gold 916		Gold 750		Gold 585		Silver 999	
	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)
	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	1 Kg	1 Kg
12-01-2022	53120	53181	52907	52968	48658	48714	39840	39886	31075	31111	63683	63203
12-02-2022	53611	53656	53396	53441	49108	49149	40208	40242	31362	31389	64686	64434
12-05-2022	53972	53854	53756	53638	49438	49330	40479	40391	31574	31505	65891	65764
12-06-2022	53461	53629	53247	53414	48970	49124	40096	40222	31275	31373	64538	64648
12-07-2022	53594	53583	53379	53368	49092	49082	40196	40187	31353	31346	64479	64718
12-08-2022	53792	53780	53577	53565	49274	49263	40344	40335	31468	31461	65025	35358
12-09-2022	53914	53937	53698	53721	49385	49406	40436	40453	31540	31553	66315	66131
12-12-2022	53898	53908	53682	53693	49370	49379	40423	40431	31530	31536	66770	67022
12-13-2022	53964	54030	53748	53814	49431	49491	40473	40522	31568	31607	67040	67161
12-14-2022	54462	54386	54244	54169	49887	49817	40846	40789	31860	31815	67976	67642
12-15-2022	54046	53894	53830	53679	49506	49366	40534	40420	31616	31528	66846	66568
12-16-2022	53885	53998	53670	53782	49358	49462	40413	40499	31522	31589	66307	66065
19-12-2022	54126	54248	53909	54031	49579	49691	40595	40686	31664	31735	66495	66898
20-12-2022	54180	54505	53963	54287	49629	49927	40635	40879	31695	31885	66444	67849
21-12-2022	54704	54700	54485	54481	50109	50105	41028	41025	32002	32000	68471	68177
22-12-2022	54763	54699	54544	54480	50163	50104	41072	41024	32036	31999	68229	67605
23-12-2022	54284	54366	54067	54148	49724	49799	40713	40775	31756	31804	67416	67822
26-12-2022	54476	54386	54258	54168	49900	49818	40857	40790	31869	31816	67706	67753
27-12-2022	54550	54639	54332	54420	49968	50049	40913	40979	31912	31964	68470	68768
28-12-2022	54687	54571	54468	54352	50093	49987	41015	40928	31992	31924	68256	67848
29-12-2022	54649	54651	54430	54432	50059	50060	40987	40988	31970	31971	67660	67840
30-12-2022	54935	54867	54715	54647	50321	50258	41201	41150	32137	32097	68520	68092

The above rates are exclusive of GST

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 st Dec	30 th Dec	% Change	Spot Silver	01 st Dec	30 th Dec	% Change
Australia (AUD)	2618.17	2672.11	2.06	Australia (AUD)	33.27	35.05	5.35
Britain (GBP)	1469.51	1506.7	2.53	Britain (GBP)	18.47	19.75	6.93
Canada (CAD)	2418.46	2464.13	1.89	Canada (CAD)	30.38	32.31	6.35
Europe (Euro)	1713.89	1699.26	-0.85	Europe (Euro)	21.54	22.29	3.48
Japan (Yen)	243913.00	238050.00	-2.40	Japan (Yen)	3065	3124	1.92
Switzerland (CHF)	1688.71	1678.62	-0.60	Switzerland (CHF)	21.23	22.01	3.67
USA (USD)	1802.44	1823.9	1.19	USA (USD)	22.7	23.96	5.55

Monthly Exchange Data (Gold) (From Dec 01-30)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold April 23	1798.00	1857.00	1793.50	1842.20	3.78
SHANGHAI –SHFE ⁴	Gold April 23	407.58	413.18	401.18	410.20	0.98
MCX ¹	Gold April 23	53603.00	55709.00	53603.00	55416.00	3.89
TOCOM ³	Gold April 23	7830.00	7905.00	7611.00	7748.00	-0.78

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

Monthly Exchange Data (Silver) (From Dec 01-30)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver Mar 23	22.41	24.53	22.19	24.04	10.37
MCX ¹	Silver Mar 23	64380.00	70335.00	64311.00	69413.00	9.38
TOCOM ³	Silver April 23	92.90	94.80	92.10	93.90	2.07

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Dec	30 th Dec	% chg
Ahmedabad	53932.00	54556.00	1.16
Bangalore	52400.00	54080.00	3.21
Chennai	52030.00	53710.00	3.23
Delhi	52340.00	54020.00	3.21
Mumbai	52968.00	54647.00	3.17
Hyderabad	52030.00	53500.00	2.83
Kolkata	52610.00	54390.00	3.38

Currency Change (Monthly)		
	01 st Dec	30 th Dec
EUR/USD	1.0522	1.0702
USD/AUD	1.4678	1.4674
USD/GBP	1.2253	1.2098
USD/INR	81.12	82.72
USD/JPY	135.27	131.11

Silver Spot Market, India			Rs/kg
Spot Silver	01 st Dec	30 th Dec	% chg
Mumbai	63683.00	68520.00	7.60

Sources:

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 www.Ncdex.com
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 Domestic Spot precious metals prices Newspaper
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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
01-12-2022	1779.60	1465.32	1704.32	1803.15	1467.22	1712.63	01-12-2022	22.14	18.19	21.21
02-12-2022	1800.75	1467.97	1710.71	1784.75	1460.64	1703.72	02-12-2022	22.61	18.41	21.46
05-12-2022	1794.35	1465.09	1705.17	1776.80	1456.27	1689.91	05-12-2022	22.99	18.72	21.76
06-12-2022	1773.35	1456.28	1687.87	1773.80	1455.76	1688.83	06-12-2022	22.54	18.46	21.44
07-12-2022	1771.85	1458.06	1689.28	1782.20	1460.33	1694.16	07-12-2022	22.39	18.43	21.34
08-12-2022	1782.45	1464.82	1698.32	1790.15	1464.16	1699.03	08-12-2022	22.70	18.66	21.60
09-12-2022	1793.00	1464.34	1698.51	1796.15	1463.32	1704.55	09-12-2022	23.11	18.84	21.89
12-12-2022	1790.60	1458.80	1696.41	1786.60	1455.90	1692.09	12-12-2022	23.39	19.06	22.14
13-12-2022	1785.15	1453.29	1694.64	1823.55	1469.23	1713.04	13-12-2022	23.40	19.03	22.21
14-12-2022	1808.20	1458.31	1695.73	1808.05	1459.82	1698.48	14-12-2022	23.61	19.09	22.17
15-12-2022	1775.95	1439.76	1672.06	1783.55	1449.67	1666.37	15-12-2022	23.17	18.82	21.81
16-12-2022	1780.15	1464.17	1676.01	1792.55	1467.38	1684.46	16-12-2022	22.83	18.72	21.46
19-12-2022	1796.50	1470.97	1690.51	1790.80	1470.60	1688.37	19-12-2022	23.24	19.07	21.91
20-12-2022	1806.35	1486.63	1698.51	1813.90	1492.11	1705.79	20-12-2022	23.74	19.52	22.31
21-12-2022	1813.50	1493.24	1707.23	1817.55	1502.39	1713.77	21-12-2022	23.89	19.74	22.52
22-12-2022	1815.20	1501.35	1705.38	1800.70	1498.00	1697.34	22-12-2022	23.74	19.70	22.36
23-12-2022	1797.40	1489.15	1692.43	NT	NT	NT	22-12-2022	23.74	19.67	22.36
28-12-2022	1802.65	1496.92	1693.95	1803.35	1488.85	1691.90	28-12-2022	23.86	19.75	22.40
29-12-2022	1805.40	1500.83	1697.26	1813.75	1506.86	1704.38	29-12-2022	23.86	19.84	22.43
30-12-2022	1812.35	1505.16	1699.08	NT	NT	NT	30-12-2022	23.95	19.89	22.43

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

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