

Volume 3 Issue 7 July 2023

Price Rs 60

Bullion World

World of Bullion Research

www.bullionworld.in

Enchant your senses,
fulfil your dreams.



valcambi
suisse

Recent Developments at
India International Bullion Exchange
Mr Ashok Gautam

25

The Future of Digital Gold in India:
Opportunities & Challenges
Mr Anirudh Pramod Menon

30

Indian Organised Jewellery
Retailers set to outpace Industry
Growth in FY2024
Mr Vipin Jindal
Mr Raunak Modi

31

MARK YOUR DATES

India Gold Conference
18-20 Aug 2023
JW Marriott, Kolkata

2nd
India Silver Conference
26-28 April 2024, Goa

Celebrating

20 YEARS

Title Sponsor



Knowledge Partner



18-20 August 2023



JW MARRIOTT, KOLKATA

Principal Partner



Platinum Sponsor



Powered by



Organised by



In Association with



Registration for IGC 2023 is now open

For delegate registration, sponsorship, exhibition space, contact: abhinaya@eventellglobal.com | [+91 93437 34140](tel:+919343734140)

www.goldconference.in

Gold Sponsor



Refinery Partner



Global Refinery Partner



Inaugural Dinner Sponsor



Gala Dinner Sponsor



Preferred Jewellery Partner



Bullion Partner



Secure Logistics Partner



Preferred Dealer Partner



Free Zone Partner



Lunch Sponsor



Lunch Sponsor



India Good Delivery Partner



International Exchange Partner



Classic Sponsor



Networking Break Sponsor



Research Partner



Digital Gold Partner



Information Partner



Supporting Body



Media Partner



Raising the bar for ethical sourcing in the Middle East

SAM Precious Metals is proud to announce that we are the first refinery in the Middle East to become an RJC Chain of Custody (COC) Certified Entity.



+971 4 874 8668

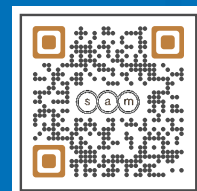
+971 56 433 4538

P.O. Box 485028, Dubai, UAE.

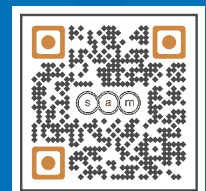
info@sampreciousmetals.com

/SamPreciousMetals

/sampreciousmetals



Website



LinkedIn

THE WORLD'S MOST CONSIDERATE® PRECIOUS METALS



Learn more
abcbullion.com/considerate



CME Group



EXCHANGE TRADED BULLION CONTRACTS - FAIR AND TRANSPARENT MEANS OF INVESTMENT



SMALLER DENOMINATION GOLD & SILVER FUTURES CONTRACTS

Developing gold and silver as an asset class. Investment in smaller denomination contracts backed with delivery is witnessing an increasing interest from retail participants.

Smaller denomination contracts are designed to cater to the organized retail investor demand. They also capture the imagination of a fast emerging new-age clientele with an evolving view on gold and silver as an investment class.

SALIENT FEATURES

- Smaller denomination contract
- Providing a systematic investment plan (SIP) type of flexibility
- Coins and bars can be held and accumulated in the electronic format and physical delivery also available
- It comes with an individual assaying certificate with quality assurance
- Convenience of transaction and liquidity of exchange platform are key advantages
- Better Cash flow management and margin protection
- Inventory hedging amid volatile prices

Issued in Public Interest by Multi Commodity Exchange Investor Protection Fund
Read the Risk Disclosure Document (RDD) carefully before transacting in commodity futures and options

MCX
METAL & ENERGY
Trade with Trust
MCX INVESTOR PROTECTION FUND

EDITORIAL

Dear Readers

India, unlike its Asian peers like China, is witnessing a lull in gold demand, with gold bullion still trading at a discount in the Indian markets when it is trading at a premium (to London) in other Asian markets. The discounts in the domestic markets could also be attributed to the auctioning by gold loan companies, supply of old gold (scrap recycle) and de-stocking by some jewellers.

With gold prices making record highs and remaining high throughout the first half of 2023, domestic markets witnessed a significant quantum of jewellery scrap supply. According to the World Gold Council, in 2019, India witnessed a record high of 119.5 tons of recycled gold. If price continues to remain elevated, CY2023 could see a higher recycled gold.

The industry remains optimistic about a revival in jewellery demand in the coming months. South India, a major consumer of gold as jewellery, might see a demand spike when marriage season starts from July 15, extending until August 10.

Sovereign Gold Bond (SGB) series -1 for FY2023-24 witnessed a record collection of Rs. 4604 crores with 7769 kg of gold subscribed by investors. It is pertinent to note that subscription dropped to Rs. 6550 crores during FY 2022-23 compared to FY 2021-22 subscription of Rs 12991 crores.

On the policy side, India and the UAE are working together to explore opportunities to increase trade of value-added gold and gold products.

Senco Gold & Diamonds has become the first qualified jeweller from the eastern region of India to import gold through India International Bullion Exchange (IIBX) post Indian Customs Electronic Data Interchange Gateway (ICEGATE) integration. Aditya Birla Group, with large-format jewellery retail stores with in-house jewellery brands, is foraying into branded jewellery retail business with an investment of Rs 5,000 crore through its venture Novel Jewels Ltd.

In this edition, Mr Anirudh Menon from FINMET Technologies has given us insightful information about the future of digital gold in India, while Mr Raunak Modi and Mr Vipin Jindal from ICRA have provided an excellent overview about the retail jewellery demand during the months of Akshaya Tritiya. The recent developments at the IIBX was brought to light by Mr Ashok Gautam, we bring our readers snapshots of the Asia Pacific Precious Metals conference, the final part of the India Silver Conference followed by a short write up on the sustainability in the Bullion Industry.

We would be happy to receive your comments and feedback on the content of this edition. Please write to editor@bullionworld.in

Best wishes,
G Srivatsava
Editor



ADVISORY BOARD

Rajesh Khosla
Prithviraj Kothari
Bhargava Vaidya
Surendra Mehta

DIRECTOR & CEO
G Srivatsava

DIRECTOR & COO
Vinayak Meharwade

VICE PRESIDENTS
Abhinaya S
Swapna B E

CONTENT TEAM
N Srinivasa Moorthy
Prathik Tambre

MARKETING TEAM
Ravi Bhandage
Prajakta Sardesai
Anjali

GRAPHIC DESIGNERS
Radhika K & Sathiyam

WEB DEVELOPERS
Manivannan & Imayavaramban G

DATA SUPPORT
Gajendra & Sanjay

TEAM
Venkatraman S
Shubham Kumar
Krishnendu Roy
Naveen
Nikshap T A
Khushi
Sindhu Hosmani
Srikantharaman LS
Chandrasekaran S
Shivakumar, Sumalatha
Jaisheelan, Ramya, Varun

VIDEOGRAPHER
RA Jirali

PUBLISHING OFFICE
Bullion World
#146, 1-2 Floor, Gopal Towers
Ramaiah Street, HAL Airport Road, Kodihalli
Bangalore - 560008

Tel: +91-80-41535476, +91 9343734140
Email: editor@bullionworld.in
Web: www.bullionworld.in

Bullion World
neither endorses the advertised product, service
or company nor any of the claims made by the
advertisement or the advertiser. Readers are
encouraged to do necessary due diligence before
initiating any action. Should you like to share your
feedback on any of advertisers, please write to
editor@bullionworld.in

10

India Silver Conference Highlights (part-3)

16

Asia Pacific Precious Metals Conference
[Dr Taimur Baig](#)

18

What do the Market Participants want from the
ASEAN Precious Metals Markets?

22

Precious Metals Price Outlook

25

Recent Developments at
India International Bullion Exchange
[Mr Ashok Gautam](#)

30

The Future of Digital Gold in India:
Opportunities & Challenges
[Mr Anirudh Pramod Menon](#)

31

Indian Organised Jewellery Retailers
Set to Outpace Industry Growth in FY2024
[Mr Vipin Jindal](#)
[Mr Raunak Modi](#)

33

Sustainability in the Gold Industry:
Exploring a Path to Responsible Practices
[Mr Shubham Kumar](#)

41

Data, Statistics & IBJA Rates

DELIVERING TRUST, QUALITY, AND RELIABILITY



AL ETIHAD GOLD

www.aletihadgold.com



معيّار الإمارات للتسليم الجيد
UAE GOOD DELIVERY

India Silver Conference Highlights (part-3)

Day 2: Session 3- Latest technology updates in Silver industrial applications.



Session moderator: Mr Ketan S Dhruv, Director, Bangalore Refinery PVT LTD

Speakers

Dr Trevor Keel (Director- Material value ltd, UK AND Technical Director- Silver Institute, USA,

Mr Andre Christl, CEO, Heraeus Precious Metals,

Dr Amol A Kulkarni, CSIR-National Chemical Laboratory,

Prof. Parag Bhargava, Particulate Materials (PM) Lab, Metallurgical Engineering and Materials Science, IIT Bombay

Professor Subho Dasgupta, Material Engineering, IISc, Bangalore

Moderator: In his introductory speech, the moderator shared his experience regarding new technology and stated the importance of research work in various labs. He recalled talks about research on facial recognition and Cad Cam during college, which has become a reality today. Technology plays an important part in any industry, stating, "What's happening in a lab today is going to decide the future."

Dr Trevor: The year 2022 saw heavy industrial demand for silver. 556 Moz (1 Moz= 31 tons) of silver demand was generated by industries constituting half of the total silver demand. Besides industrial applications, Silver demand is generated from silverware, silver jewellery, net investment, etc. The demand for industrial applications will increase further due to the demand for green economies.

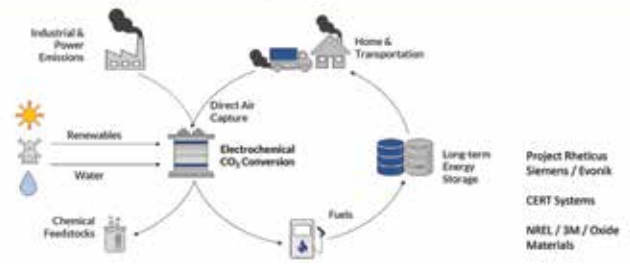
He discussed the importance of silver in the field of medical science. For wound care & improved antibiotics- Researchers have shown that "boosting" antibiotics with a small amount of silver can lead to the death of between 10 and 1,000 times as many bacteria. The antimicrobial coating is generating a lot of demand for silver. In Japan, scientists have developed cutting-edge technology with the help of silver to detect tuberculosis at a very early stage.

2022 - snapshot

Silver Supply and Demand												
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supply	285.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0
Demand	285.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0
Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Industrial applications dominate demand
1 Moz = ~31 tons

New catalysts – electrochemical conversion of CO₂



Woundcare & improved antibiotics



- Researchers have shown that “boosting” antibiotics with a small amount of silver can lead to the death of between 10 and 1,000 times as many bacteria
- The increased membrane permeability allows more antibiotics to enter the bacterial cells, which may overwhelm the resistance mechanisms that rely on shuttling the drug back out

Antimicrobial coatings

Antimicrobial Corning® Gorilla® Glass

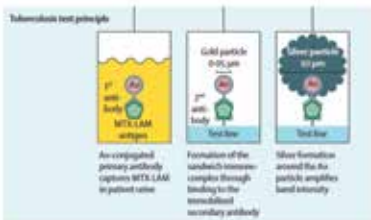
Product Information

Applications

Development of a broad-spectrum silver antimicrobial agent which can kill over 650 different types of microorganisms

Chemically bound to various plastics, and useable in flooring materials, paints, medical devices amongst many other end applications

Cutting edge diagnostics



- A urine based test for TB has been developed by Fujifilm
- Traditional gold-based sandwich assay, amplified by silver
- “Potential to transform the diagnosis of TB”

Water purification



- Commercialisation of the decades of work of Professor T Pradeep, IIT Madras
- Silver-based nanotechnology designed to remove pesticides and arsenic from groundwater supplies
- Thousands of purification units installed in Murshidabad, and many other trials ongoing in India and Nepal
- Tens of millions of people reached

Mr Andre Christl

Heraeus Precious Metals is a global leader in the field of precious metals. With an employee base of 3000, the company is the market leader in all major precious metals segments. It invests 7% of NPM sales in R&D. It has a total of 12 recycling and production sites across the globe with 4 trading desks across all relevant time zones. They combine all activities related to their comprehensive expertise in the precious metals loop – from trading to precious metals products to recycling. **AGXX – THE innovative antimicrobial technology**, every year, 5000,000,000,000 euros in economic damage is caused by germs. The global market for antimicrobial technologies is projected to continue its growth path in the coming year. AGGX meets **all the above criteria** and is suitable for various applications like water filtration, polymers, textiles, paints & coatings.

Heraeus Precious Metals

HERAEUS PRECIOUS METALS: LEADING IN PRECIOUS METALS

	GOLD
	SILVER
	PLATINUM
	PALLADIUM
	RHODIUM
	RUTHENIUM
	IRIDIUM
	OSMIUM

We are the world's largest provider of precious metals services and products. We combine all activities related to our comprehensive expertise in the precious metals loop – from trading to precious metals products to recycling.

ONE

Heraeus Precious Metals

HERAEUS PRECIOUS METALS: LEADING IN PRECIOUS METALS

Markets served	Precious Metals Products	
Chemicals	Chemical Products	Semi-finished products
Automotive	Chemical Catalysts & Gauzes	Functional Materials
Semiconductors	Emission Catalysts	Pharmaceutical Ingredients
Luxury	Hydrogen Systems	AGXX

Heraeus Precious Metals

AGXX is a completely new antimicrobial technology

Converting air humidity and oxygen into oxygen radicals

- Non-toxic and environmentally friendly
- Capably activated reactive oxygen species kill microorganisms
- Long-lasting
- Mechanism of action is not based on the release of substances
- Broadband effect
- Fast and comprehensive kill rate over a wide range of microorganisms
- No formation of resistances
- Multiple synergistic effects prevent development of resistances

Heraeus Precious Metals

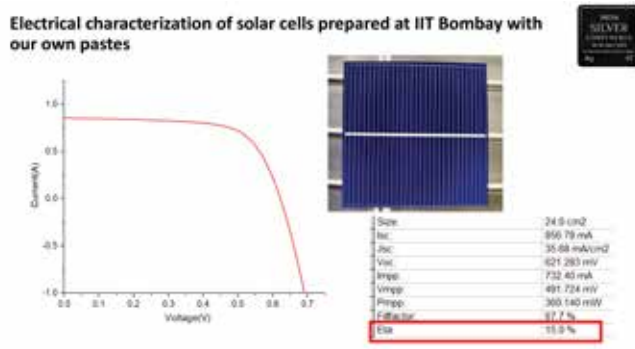
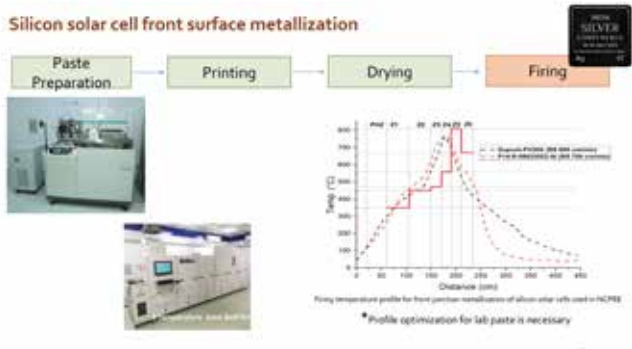
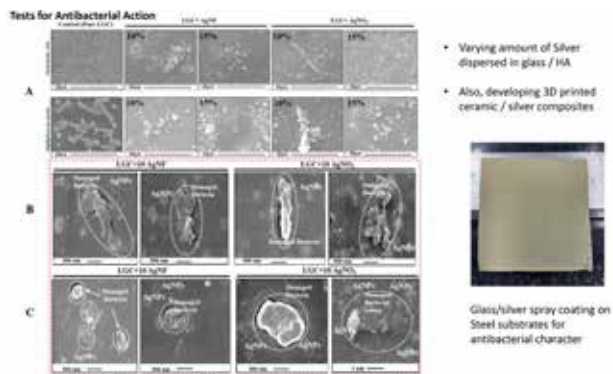
AGXX ticks all boxes!!!

	Metal-Ions (Ag, Cu, Zn)	Organic biocides	AGXX
Non-hazardousness / Regulatory-compliance	✗	✗	✓
Long-lasting effect	✗	✗	✓
Application variety	✓	✗	✓
Broadband effect	✗	✓	✓
No formation of resistances	✗	✓	✓

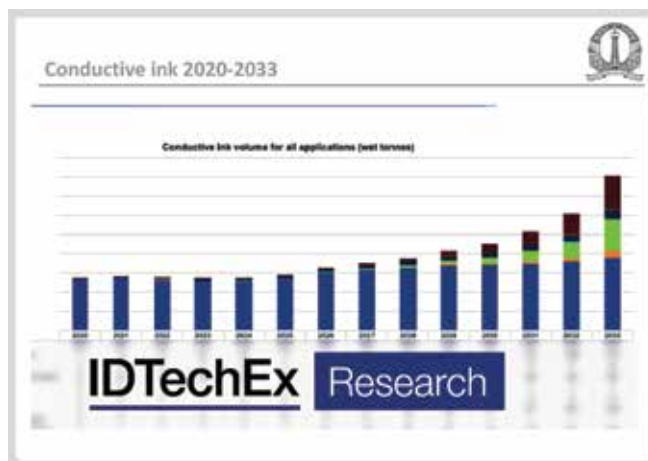
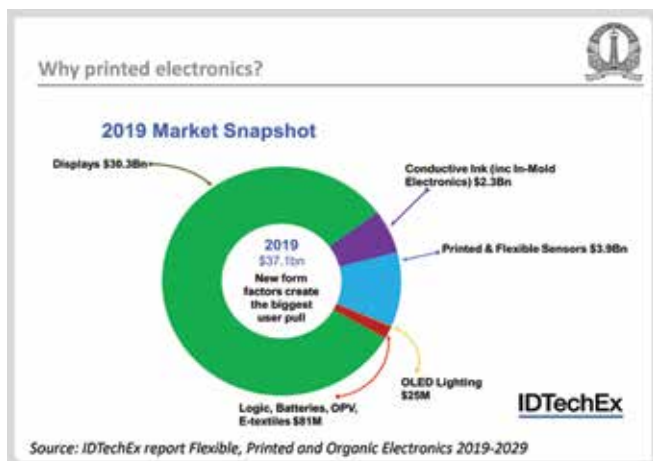
Dr Amol A Kulkarni: This presentation wholly focused on Silver Nanowires with a case study about the different morphologies of Silver, mainly Nano-rods, Nano-particles, and Nano-prisms, followed by a study on the synthesis method. Silver nanowires (AgNWs) combine high electrical conductivity with low light extinction in the visible and are used in a wide range of applications, from transparent electrodes to temperature, mobile screens, and pressure sensors. (awaiting slides)

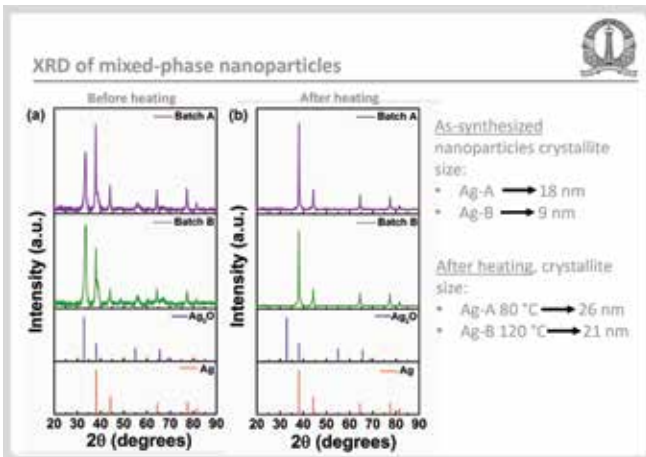
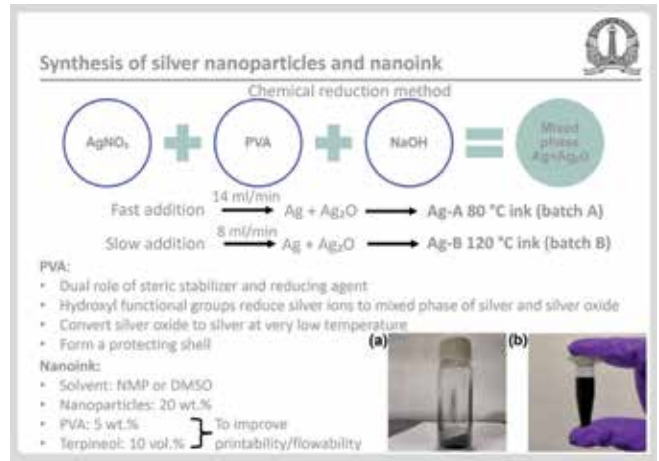
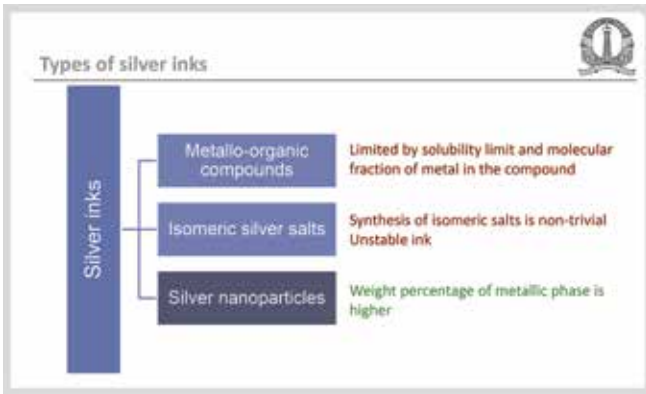
Prof. Parag Bhargava: He discussed the Silver related work carried out at IIT Bombay. Silver raw materials are produced through wet chemical synthesis at the IIT lab. The key aspects are - Chemical reduction of silver nitrate, Control of shape and size/morphology, Size distribution, and Low degree of agglomeration or ready-to-disperse powders. They also make Silver inks and pastes for printed and electronic applications. Silver

conductive ink pens for educational purposes, and Silver ink in tubes for educational, research and conductive glue applications. They have developed an innovative processing route to achieve uniform distribution of silver. Trials have been carried out for conducting adhesive with potential customers. Their low-temperature paste has been regularly sold in small quantities to academic and research organizations. They have developed pastes for screen-printed heaters for a company.



Professor SubhoDas Gupta (IISc, Bangalore): Speech was related to low-temperature curable silver nano ink for PET/paper/glass/textile substrates. Displays, Conductive ink, Sensors, OLED Lighting, and Batteries are a few disruptive industry products dominating the market and requiring silver. The growth rate of these items is multiplying year by year. Silver ink, as compared to its other substitutes, is Air-stable, has Good anti-oxidation resistance, is Non-toxic and inexpensive, has very low bulk resistivity~ $1.6 \times 10^{-8} \Omega \cdot m$, and is easily formulated into easy-to-print nano inks with a decent shelf life.





Comparison with the commercial inks

Ink	Particle loading (wt.%)	Process temperature	Resistivity ($\Omega\cdot\text{cm}$)	Price
796042 (Sigma-Aldrich)	50	200 °C, 2hr	$\leq 2.0 \times 10^{-4}$	2 ml- ₹15000
		240 °C, 4hr	$\leq 0.7 \times 10^{-4}$	
901971 (Sigma-Aldrich)	40	250 °C for 60 min	0.5×10^{-4}	2 ml- ₹20000
901975 (Sigma-Aldrich)	45-50	150 °C for 60 min	0.5×10^{-4}	2 ml- ₹14000
736465 (Sigma-Aldrich)	30-35	100 °C, 60 min	1.1×10^{-4}	15 ml- ₹45000
901083 (Sigma-Aldrich)	20	150 °C for 30 min	3.75×10^{-4}	25 ml- ₹40000
Ag A- 80 °C	20	80 °C, 60 min	4.5×10^{-4}	2 ml- ₹100
Ag B-120 °C	20	120 °C, 60 min	6.4×10^{-4}	
Ag A- 80 °C	20	120 °C, 60 min	3.3×10^{-4}	

Questions to Mr Amol Kulkarni

You mentioned that a 10-gram silver nanowire would cost about 1lakh rupees, is this the reduced cost or the final cost? And, how much grams of silver is used in the making of mobile devices?

The figures provided in the presentation are the approximate costs. Silver nanowires can cost up to 60-150\$ if bought in bulk and costs about 100\$ if bought in smaller quantities. The amount of silver used in mobile phones can vary but it is a very minuscule quantity usually being 2 milligrams.

Question to Dr. Trevor Keel

Has the industry found any alternatives for silver related to conductivity?

Considering the properties of silver there is no need for an alternative. But copper and zinc have been taken into account as they are conductive to electricity. Scientifically no other replacement is considered but commercially, yes copper and zinc can be used.

Trevor Keel to Mr Amol Kulkarni

Have you gone about by patenting your type of silver

nanowires and how do you deal with the complexities of these nanowires?

Complexities arise only when there is some issue with the synthesis of nanowires. And yes, patenting is being done as there is a lot of competition in this segment. Silver nanowires are process-oriented which means complexities will arise if there is a fault in your process.

Question to Dr Subho Dasgupta

Is there a concern about the toxicity of some substances which are used in Industrial applications?

If the solvents are used in an appropriate and right manner then the concern for toxicity does not exist. One should have all the knowledge required before getting into the process.

Moderator to Mr Andre Christl

With the introduction of AGXX technology, do we regularly have to change the filters and what can be the average age of a filter?

The motive behind this technology is that the filter should not be replaced very frequently which means that these filters are meant to last.



Day 2: Session 4- Topic: Growing Industrial demand for silver in India



Session moderator:

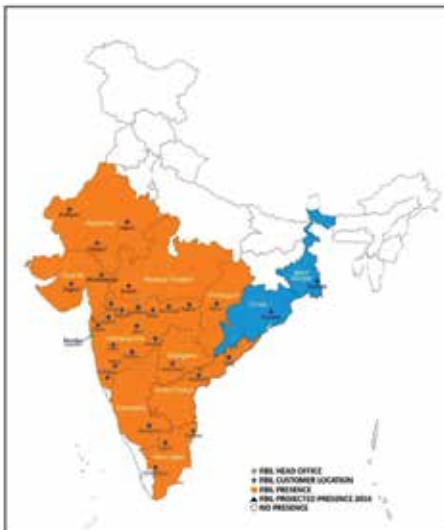
Mr Viraj Didwania, Managing Director, Foresight Bullion India Pvt Ltd

Speakers: Mr Abhishek Jain, Director, Indian Solder & Brazing Alloys Pvt Ltd,

Mr Murli Nikam, CEO, Modison Ltd

Mr Viraj Didwania: The focus was on the vision and mission of Foresight Bullion and the unique benefits they provide to their customers, which include risk-free delivery to the doorstep, allowing consumers to book in small quantities and many more. The speech detailed the company's products and the competitive edge Foresight Bullion has over its competitors.

GROUP PRESENCE IN INDIA



OUR COMPETITIVE EDGE

- FBIL has a stellar reputation in the market for being a professionally run team who are ethical, disciplined and consciously adhere to all rules and regulations of our industry.
- FBIL strongly believes in risk mitigation to the extent possible.
- In view of this philosophy FBIL hedges each and every transaction on the commodity platform and this hedging ensures that FBIL is not exposed to the volatile movements in the price of silver.
- FBIL uses reputed logistics partners like brinks logistics, G4S and Sequel Logistics to transport the silver for international transfers, internal vault transfers or delivery to customer premises.
- FBIL also has comprehensive risk management insurance policy which includes most type of risks like Burglary, transit theft, fidelity, premises, personnel carriage etc.

UNIQUE BENEFITS TO OUR CUSTOMERS

- ✓ Risk free delivery to customer's doorstep
- ✓ We offer Unfixed price delivery to our customers
- ✓ We allow customers to book in small quantities at a time
- ✓ We are fully transparent and professional with the documentation process from booking to invoicing to delivery.

	Silver Bricks	28-32 kgs	Purity 99.90-99.99%
	Silver Cut Pcs	0.8-5 kgs	Purity 99.90-99.99%
	Silver Granules	10-20 kgs	Purity 99.90-99.99%

Mr Murli Nikam: Detailed about the electrical contact manufacturing done by Modison Ltd; pointed out the main challenges faced, including Quality, Delivery, Cost competitiveness, and price volatility. He emphasised the need for good connections between academia and institutes to collaborate and develop innovations within the silver industry. Two suggestions for the industry to build upon were continuous development in manufacturing processes and setting the centre of

excellence s for the industry players to overcome their challenges and difficulties.

Mr Abhishek Jain: Presented about the brazing industry, including the process of manufacturing Brazing alloys. The speaker distinguished the types of brazing filler metals and the forms and uses of these brazing alloys. The presentation found detailed market sectors, market demand for brazing alloys, opportunities and challenges of the silver brazing industry.

Welding...Brazing...Soldering...?

- ✓ BRAZING – Coalescence of materials with filler material (liquidus temperature above 450°C)
- ✓ SOLDERING – Coalescence of materials with filler material (liquidus temperature below 450°C).
- ✓ WELDING – Fusion Joining Process



Market Segments

- ✓ Infrastructure, appliances and hardware market.
- ✓ HVAC- heating, ventilation, air conditioning systems
- ✓ Refrigeration
- ✓ Automotive Applications
- ✓ Defence
- ✓ Railways
- ✓ Jewellery

Types of Brazing Filler Metals

- ✓ Gold Filler Metals
- ✓ Silver Filler Metals
- ✓ Copper Phosphorus Filler Metals
- ✓ Copper Zinc Filler Metals (Brasses and Bronzes)
- ✓ Aluminium Silicon Filler Metals
- ✓ Nickel Filler Metals

Market Sectors

- ✓ Defence
- ✓ Heavy Engineering
- ✓ Railways
- ✓ Power
- ✓ HVAC
- ✓ Automobiles
- ✓ Hydraulic Motors
- ✓ Pumps, Radiators
- ✓ Switchgears
- ✓ Tools

Industry Perspective w.r.t.india

- ✓ Silver Brazing Industry – based at Meerut, India.
- ✓ Niche market within the Welding Arena.
- ✓ MSME units major producers offering low cost solutions matching International standards of quality.
- ✓ Low Volumes, High Value.
- ✓ MNCs having production in India facilities majorly outsourcing their production. Overseas manufacturers market share is low.
- ✓ Price Sensitive market.
- ✓ Bulk Buying comes from Government Units.

Silver Demand for Brazing Industry

Brazing Alloys & Solder Demand

Million ounces	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Y/Y
China	24.0	25.0	25.5	24.1	24.5	24.8	25.1	22.5	22.1	19.5	-12%
United States	6.1	6.0	5.7	5.9	6.2	6.4	6.5	6.0	6.5	6.8	3%
Germany	4.9	4.6	4.4	4.3	4.2	4.2	4.1	4.3	4.7	5.0	7%
India	2.4	2.3	2.1	2.2	2.2	2.3	2.2	1.7	2.7	3.0	10%
South Korea	3.0	2.7	2.6	2.3	2.4	2.4	2.3	2.1	2.2	2.3	3%
Japan	2.0	1.9	1.8	1.8	2.0	2.1	2.1	1.9	2.1	2.2	2%
Others	12.5	10.8	8.9	8.6	9.2	9.7	10.0	8.8	9.9	10.3	4%
Global Total	54.8	53.3	51.0	49.0	50.8	51.9	52.3	47.4	50.4	49.0	-3%

Source: Metals Focus

Moderator to Mr Abhishek Jain

With respect to silver, how can India compete with its competitors in the global market?

Post covid-19, India was explored as a prospective producer, unlike the earlier times. We must also take advantage of our lower labour costs and invest in custom machinery that will help improve our designs and give us a good stance in the global markets.

Moderator to Mr Murli Nikam

As you have been in the manufacturing industry for a long time, can you share your experience with regard to silver?

Yes, my presence in the silver industry has been since 2001 and I have seen a lot of growth, especially in silver because of its various uses. The termination of cadmium was a must which helped the people involved. Silver has come a long way and I look forward to helping this industry in the future.



Asia Pacific Precious Metals Conference

Dr Taimur Baig - MD & Chief Economist, DBS Bank.

Keynote Address

Inflation, geopolitics and gold demand

Dr Taimur Baig - MD & Chief Economist, DBS Bank.

The presentation focused on three major parameters in the order below:

1. The inflation is easing, but a re-rating of prices may be in order.
2. Geo-politics is pushing investors and policymakers to consider tail risk hedges, and
3. Precious metals have a role to play in portfolios and balance sheets.

As far as inflation is concerned, risk aversion is mainly related to macroeconomic news. The inflation peaked at around 8%, and the core PCE data has peaked at 5.5% with a downward trend the view which is also supported by manufacturers. Urban CPI and core PCE is also

witnessing downward trends. The anticipation towards the Fed is that they are looking to cut interest rates.

The inflation hit for this region has been extensive, but the cumulative inflation has been well into the double digits. But individually, interest rates have not been a problem in these Asian regions. The inflation drivers for the medium term can be ageing with respect to inflation. Rapidly ageing countries like Japan are considered a major risk, with the risk of deflation increasing

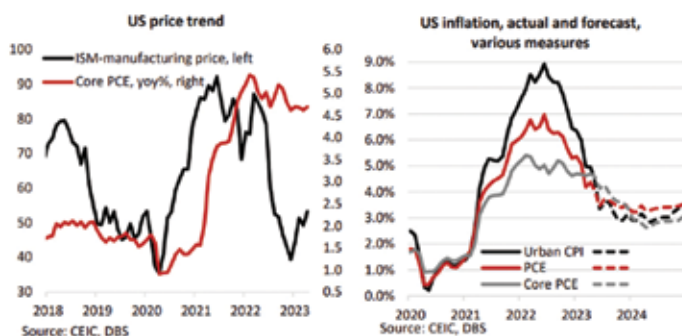
The rising rate of unemployment can be another factor with respect to ageing. The other driver can be the



Dr Taimur Baig

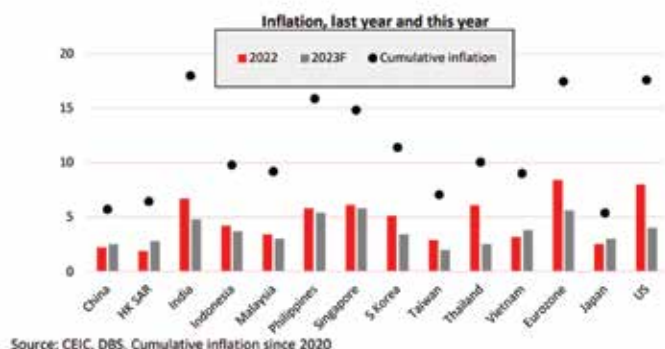
green transition in the sense that this should be a sustainable way rather than the old ways, which we have been using all throughout. Resiliency versus efficiency is one more driver for inflation, and finally, geo-political risks which eventually increase inflation.

Inflation: After the peak



ASIA PACIFIC
PRECIOUS METALS
CONFERENCE
4-6 JUNE 2023
HONG KONG
DBS BANK

Inflation in Asia



ASIA PACIFIC
PRECIOUS METALS
CONFERENCE
4-6 JUNE 2023
HONG KONG
DBS BANK

The geo-political factors including USD weaponization and China's external strategy can be one of the main geo-political factors. One classic example is the initiation of E-wallets on phones made in China. Using such phones anyone across the world can buy anything from China, which can be considered a threat hence being a geo-political factor. E-CNY and Petro-CNY belt and road are the other factors worth considering

Apart from gold, no other asset has seen exponential growth, copper is ruling at the same price as what it was many years ago. Overall global growth is slowing. Fundamentally there is no reason for gold to be trading around 2000\$. Nevertheless, with huge central banks buying, the price of 2000\$ can be justified.



Equilibrium between
design and beauty



valcambi
suisse

What do the Market Participants want from the ASEAN Precious Metals Markets?



Chair: Mr Albert Cheng, CEO, SBMA

Panellists:

Mr Dato Wira Louis Ng, Public Gold Group of Companies, Malaysia
Mr Nuttapong (Golf) Hirunyasiri, MTS Gold Group, Thailand
Mr Huynh Trung Khanh, Vietnam Gold Traders Association, Vietnam
Mr Sahat Pangabahan, PT Pegadaian, Indonesia



Mr Dato Wira Louis Ng

Mr Dato Wira Louis Ng, President of the Malaysia Gold Association, gave insightful information about the Gold market trends in Malaysia and spoke about the key factors like the GDP rate and challenges faced. Malaysia's annual GDP growth rate was in the negative numbers during covid-19, but since then it has shown signs of recovery; the annual growth rate for 2023 is set to be stable at around 4.5%.

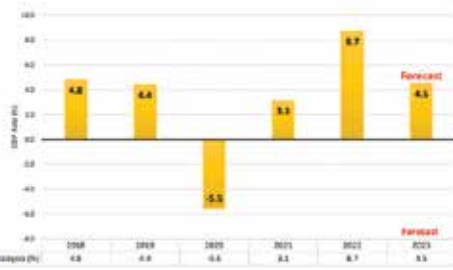
The annual jewellery exports from Malaysia, which was around USD 1300 million pre covid, have seen a considerable decline since then. The annual exports for 2022 was reported at USD 1341 million, matching the pre-covid levels, showing signs of recovery. Mr Louis gave us insightful

information about Malaysia's GDP growth which was close to 9% as of 2022. The expected GDP growth for the year 2023 stands around 4.5% which is half of what it was considering the previous year. He further exclaimed that Tax implications and the pandemic were key factors on the domestic demand for gold.

The current trends and challenges in the Malaysian Gold market are as follows:-

- 1) Gold Price Volatility: Economic Conditions and investor sentiment
- 2) Consumer Behavior: Cultures preferences and religions
- 3) Investment Demand: New government - good for investors' confidence and FDI.

MALAYSIA GDP ANNUAL GROWTH RATE (%)



KEY FACTORS ON DOMESTIC GOLD DEMAND



- 1) Tax Implications [GST, SST, LGT (coming soon)]
- 2) Pandemic



MALAYSIA GOLD JEWELLERY EXPORT (USD MILLION)



Mr Nuttapong (Golf) Hirunyasiri, Managing Director at MTS Gold Group, Thailand,

highlighted the Thailand gold dynamics since 2020, which are as follows:-

1. 2020 - The rapid increase in gold prices led to a significant sell-off of gold by investors
2. 2021 - Gold price fluctuates based on global markets and domestic factors (political and the strength of the Thai baht)
3. 2022 - Investors look to gold as a hedge against inflation, which increased buying demand
4. 2023 - Thai gold price (Purity 96.5%) reached an all-time high of 32,965 baht in May

Mr Nuttapong also spoke about the trends in the Thailand market; almost 75% of the jewellery factories are Green Industries, which allows Thailand to prioritize building on a sustainable and environmental efficiency basis. Secondly, many jewellery manufacturers have become members of RJC, certifying their precious metals are responsibly sourced.

There are efforts to embrace new systems like OTC trading, digital and exchange trading, which will increase local participation. New digital platforms and gold wallets are being introduced



Mr Nuttapong (Golf) Hirunyasiri



Mr Huynh Trung Khanh

Mr Huynh Trung Khanh, Vietnam Gold Traders Association, Vietnam:

The presentation focused on the Vietnam gold market update covering the demand and supply technicalities. Going by the industry estimates during the first 6 months of 2023, total gold demand would be around 27 tonnes (with Jewellery Consumption at 8 tonnes and Retail Investment at 19 tonnes). This is a decrease of 20 % YoY basis due to slower economic growth but still ranking ahead of the Indonesian and Thai gold markets demand in 23H1.

Demand for gold tael bars and other forms of retail gold investments, such as chi rings, and gold emblems is estimated at around 69% of the total off-take. The current gold management policy as regulated by Decree 24:

1. The production and sales of gold jewellery (including 24 ct. gold investment products) were completely liberalized.
2. The production and sales of gold tael bars are still conditional and need to be licensed by the SBV, although the conditions for licensing were more simplified and relaxed.
3. Gold raw material imports were only granted for manufacturing gold jewellery destined for exports by foreign-invested enterprises.

The Vietnam Gold Traders Association has collaborated with the SBV forex department. Jewellery products are considered to be normal commercial products. There is an authorization for the production and sale of other gold tael bar brands besides the SJC bar.

Mr Sahat Pangabahan, PT Pegadaian,

Indonesia, although being the 7th largest producer of gold globally, has very low domestic demand, which has prompted the government to step in to concentrate on the gold ecosystem within Indonesia. The need for re-regulation in taxes is looked at by the government, and not export all the gold produced. The government has started an initiative to promote gold as an asset class, which is a big challenge as well as a huge opportunity for market access. For this, the financial system must be enhanced, and particular actions

must be implemented. Mr Sahat laid down the further execution for the products and services catered which are as follows:-

1. Dore financing: Offer dore financing to upstream
2. Unallocated Account: Introduce gold savings plan, fix deposit and accumulated plan to retail customer
3. Gold metal loans: Finance downstream players through gold metal loans
4. Gold Backed Financing: expand gold backed financing to retail HNWI and non-retail



Mr Sahat Pangabahan

Questions- With the initiation of GST, what impacts the Malaysian market? Do you see international players coming in as well?

Mr Dato Wira Louis Ng: Yes, it will have a significant impact as the residents are reluctant to the introduction of GST,. With the implementation of GST, there will be significant changes in the next two years, but the Malaysian government will push past it. There will be a lot of international players wanting to be a part of the Malaysian market with respect to Bullion trading, which will help the businesses grow.

Question to Mr Nuttapong- Can you give us an overview of the bullion trading in Thailand and an overview of the market there?

Thailand is considered a mature market like Singapore as it provides various trading facilities and options to its local investors. Since the pandemic, the Thai baht has become a lot more volatile, and USD trading has been encouraged by investors. This shows the flexibility of the Thailand market and shows the capabilities of the market to extend its horizons.

Question- How has the market in Vietnam changed over the past 10 years?

Mr Huynh Trung Khanh: With the SBV taking control the market has now stabilized compared to the last 10 years. Now with the market being open, it looks good for the times to come. The country has a long history as a storage of wealth which is passed on from generation to generation. Overall the people in the industry must have

a stable business to operate successfully. There should be stable prices that do not cause chaos within the markets in the ASEAN countries.

Question to Mr Sahat- PT Pegadion establishing as a bullion bank, how do you prepare for the same, and are there any external parties in Indonesia who have approached you after this establishment?

PT Pegadaian is mandated as the front-runner for being a bullion bank in Indonesia. Their company already runs a spectrum of services, now they are putting in place systems and facilities to serve the jewellery retailers and commercial industries to equip them and fulfil their financing needs. All the procedures and systems are already in place awaiting support from the regulatory framework for seamless execution. Many external parties are interested in collaborating with us for mutual benefit, which will help the Indonesian market flourish.

Questions from the audience- What advice would you give to a country like Laos? How do we essentially lift and develop what would we need?

Mr Albert Cheng: Here at APPMC, we strive to provide the knowledge and support of everyone to meet their goals. The model I suggest, keeping the ecosystem, is to concentrate on the mining sector, which will help improve your business scale.



Precious Metals Price Outlook



Chair: Mr Nikos Kavalis, MD-Singapore, Metals Focus

Panellists:

Mr Bart Melek, TD Securities

Mr Yuichi (Bruce) Ikemizu, Japan Bullion Market Association

Mr Nicholas Frappell, ABC Refinery.

All three of the panellists gave their forecast for gold prices.



Mr Bart Melek

Mr Bart Melek, TD Securities

The outlook from their side was mostly bullish for the long-term future as one of the key aspects being the fed's tightening approach towards the monetary policy. "TD Securities assumes that the fed might pivot and claim an accommodating stance to the policy rates. The real interest rates on the short-end of the yield curve will move down as soon as there is a slowdown in the economy. There is also an expectation of robust physical demand for gold especially from the official sector in the coming year and TD securities thinks that 2100\$ can be as a target for the end of this year".

The place of Dollar as a reserve currency would not be affected but there would be a significant hike in all the prices in order to reduce the spending. Even though there is no threat in the foreseeable future, it would be advised to diversify one's portfolio and not just hold the USD which will have erosion of some scale. With respect to gold there is no counter-party risk and it is an appreciating asset, thus making a very safe investment for the years to come.



Mr Yuichi (Bruce) Ikemizu

Mr Yuichi (Bruce) Ikemizu, Japan Bullion Market Association

“Mr Yuichi considers a more long-term view for the price of gold and considers factors like de-dollarization and geo-political factors key for the future prices of gold. Many geo-political factors are pushing investors to invest in gold rather than the USD. With the dollar essentially losing its power and the public debt of the United States increasing can be stated as key factors to why gold is bullish for the future”.

The ratio between gold and silver is also considered very important as the scale of growth in silver is much larger when the price is considered between the two. As silver is priced at a much lower rate when compared to gold, the growth aspects in silver are higher in magnitude as silver is also used in the industrial sector.

Mr Nicholas Frappell, ABC Refinery.

“As there is a substantial amount of risk when the United States comes into the picture, in recent times there is an increased amount of bullish bias associated to gold. With chances of the US Dollar losing its strength in the coming years, we can expect gold to go past its previous high and touch record highs. For gold prices some key indicators like the moving averages and the ichimoku cloud are still holding the upward trend for gold in the short and medium-term basis. Post the Debt ceiling agreement there is assumed to be a substantial liquidity drain which will have an impact on gold which can help the dip in prices which is occurring as we speak. Gold in these conditions has a downside till about \$1800's in the short and medium-term but the long-term outlook for gold is bullish considering the instability and geo-political tensions”.



Mr Nicholas Frappell



Sequel
Global precious logistics



LBMA
AFFILIATE
MEMBER

A testimony to our compliance and commitment
to the precious metals industry.

secure@sequel.co.in www.sequelglobal.com +91 901 902 4444

Questions

Mr Nikos - What do you think of the structural imbalances on the fiscal side in the US economy and how will gold react to these unfamiliar circumstances?

Mr Bart - As the fiscal deficit goes on increasing which in turn makes prices in the USA extremely high and unfavourable for the normal public. The place of Dollar as a reserve currency would not be affected but there would be a significant hike in all the prices in order to reduce the spending. Even though there is no threat in the foreseeable future, it would be advised to diversify one's portfolio and not just hold the USD which will have erosion of some scale. With respect to gold there is no counter-party risk and it is an appreciating asset, thus making a very safe investment for the years to come.

Mr Nikos - What do you think is the correlation between the gold price and demand in the physical market?

Mr Nichollas Frappel - The kilo-bar demand for gold has remained pretty much constant here in the Asian region but we did see a substantial decrease once the prices crossed the \$2000 mark which was just after the pandemic. When compared to this year, there was no drop in demand and there was buying which was not related to price. On the downside, 1850 to 1880 can be said as the threshold for a substantial pick-up in demand.

Mr Nikos - What is the shift in the sentiment in the Japanese investors in these past years?

Mr Yuichi - Well mostly the Japanese investors are very smart and they have a traditional philosophy of buying low and selling high. Mostly in the previous years all the

investors in gold were about our age leaning towards their 40's but we in Japan have seen a significant shift in the sentiment where a lot of young investors are interested in gold. These young investors don't really care about the past prices and see the potential of gold in the future. This can be considered a good shift and we at JBMA want to educate the young investors to help them grow.

Question from the audience.

What is the cause of fluctuations in the investor demand considering the treasury yields and gold ETF's?

Mr Nicholas - There was a retail or investor side which was not conducive to the high gold prices thus decreasing the overall investor demand, Gold is the only asset class which has seen substantial growth when compared to bonds and equities. With the fed presumably giving a pause on the rate hike the next few months can be a tricky time for gold even though the long-term outlook remains bullish.

Looking at the gold-silver ratio and the current prices during this uncertain period, what is your outlook on silver being considered a safe-haven asset?

Mr Bart Melek - Regardless of the recessionary or uncertain period we are in, the fundamentals for silver are looking better than ever and with more usage in the industrial arena we can see a significant increase in the prices of silver in the long-term. Coming to the gold and silver ratio anything above 1/85 is a really good point to accumulate silver. Silver can be considered a safe haven in today's date because of the cheap prices compared to gold and the increase in demand for silver.



Recent Developments at India International Bullion Exchange

Mr Ashok Gautam, MD & CEO, IIBX



India International Bullion Exchange (IIBX) fulfills India's aspirations of having its own International Bullion Exchange. IIBX was inaugurated by the Honourable Prime Minister of India, Shri Narendra Modi on July 29th, 2022, showcasing its importance for India's global presence in the bullion market. IIBX is promoted by prominent Market Infrastructure Institutions like NSE, INDIA INX (subsidiary of BSE), NSDL, CDSL, and MCX bringing the credibility and expertise.

With the advent of IIBX, Qualified Jewellers (QJs) in India now can directly import bullion through the exchange. QJs can import gold through IIBX coming in as clients or limited purpose trading members. Leading 101 bullion dealers and jewellers have already joined IIBX, with many applications currently in process. Bullion is stored in IFSCA approved vaults at GIFT IFSC. Three international players Loomis, Brinks and Malca-Amit have set up vaults with total capacity of 450 tons for Gold and 4500 tons for Silver. These vaults are empaneled by India International Depository IFSC Limited (IIDL). On IIBX, bullion is traded in the form of Bullion Depository Receipts (BDRs), which necessitates a Demat account being opened with IIDL wherein BDRs are credited in respective Demat accounts.

One of the most significant advantages offered by IIBX is the direct access provided to global bullion banks, refiners, and traders, whereby seamless bullion trade transactions in US Dollar are facilitated with Indian bullion buyers. GIFT IFSC area also allows for duty free re-export of bullion for these international players.

IIBX offers both 995 and 999 bars (Gold 995/Gold Mini 999/UAEGD GOLD

995/UAEGD GOLD 999/ UAEGDTRQ GOLD 995/ UAEGDTRQ GOLD 999) and currently has six physical spot gold T+0 contracts operating under LBMA and UAEGD (CEPA & NON CEPA). IIBX plans to enhance its product suite, including the introduction of gold metal loan and/or lease products, repo of BDR against US Dollars and the addition of silver imports through IIBX subject to requisite approvals.

In a noteworthy development, GIFT City SEZ is the first SEZ in our country where ICEGATE has been implemented. This integration enables the smooth import of gold in the DTA region for Qualified Jewellers where Gold under Tariff Rate Quota can also be imported with due concessional duty rates. Since ICEGATE integration IIBX is seeing a renewed spurt and a decent quantity gold import has taken place through IIBX. IIBX has extended its sincere appreciation to the DG (Systems), CBIC, Senior DC Office at GIFT SEZ, DGFT, and IFSCA for their invaluable guidance and support, which expedited the ICEGATE implementation within a remarkably short timeframe. This development ensures that volumes at IIBX now are poised to increase manifold.

Distinguishing itself on a global scale, IIBX becomes the world's first bullion exchange to offer settlements of Bullion Depository Receipts (BDRs) every 30 minutes. This groundbreaking achievement was made possible after thorough assessments and approval of the Exchange's operational and technical readiness by the regulator, IFSCA. The every 30 minute settlement has been well received by the market. We are proud to announce that end user jewellers from Srinagar in North, Kolkata in East, Kozhikode in South and Surat in West have taken delivery of Gold through



Mr Ashok Gautam

IIBX since start of every 30 minute settlement process.

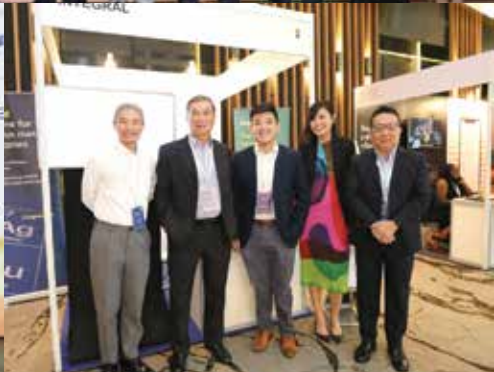
Now the Qualified Jewellers can take the physical gold out the same day of the trade after completion of necessary customs processes.

With ICEGATE TRQ holders who are Qualified Jewellers have started taking out Gold through IIBX using the benefits of Tariff Rate Quota issued by DGFT. DGFT has also enabled non Qualified Jewellers to change their nominated agency in favour of Qualified Jewellers of the IIBX in Tariff Rate Quota Certificate.

In conclusion the recent developments at India International Bullion Exchange have ensured that both Qualified Jewellers and Qualified Suppliers get immense benefits from IIBX eco system. We are sure that large number of Jewellers and Bullion Dealers will get associated with IIBX to get the benefits brought in by the IIBX. The journey has just begun and we are also working on new product features and introduction of Silver at IIBX soon. IIBX continues to strive hard and relentlessly to bring value to the Jewellers and bullion dealers.



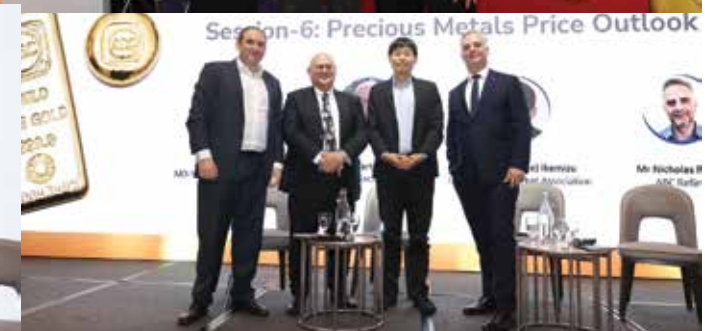




Special Session - China - Curated by Shanghai Gold Exchange

Session-1: What does the market participants want from ASEAN Precious Metals





The Future of Digital Gold in India: Opportunities & Challenges

Mr Anirudh Pramod Menon, Director - FINMET Technologies Pvt Ltd

Digital gold, also known as e-gold, is a digital form of investment that allows individuals to invest in gold electronically. It enables investors to buy and sell gold without physically owning or storing it. Digital gold is backed by physical gold reserves and investors can buy digital gold in small denominations, which makes it affordable for individual investors who may not have the resources to invest in the physical metal. While gold has long been a popular investment choice among Indians, digital gold seems to slowly gain its footing as a legitimate choice of investment.

A recent survey by Axis My India on India Investment Behavior¹, confirms this by shedding some light into the budding digital gold market. According to the survey, 65% of Indians invest a part of their income, with more than 53% choosing gold as an investment tool. However, the survey revealed that only 10% of people have invested in digital gold, while 35% showed awareness towards it.

The report further revealed that only 15% of youngsters would invest in digital gold. Trust seems to be the most important factor when it comes to buying gold with 54% of people saying they would consider investing in digital gold if a government-backed company made the process simpler. Companies such as Paytm and PhonePe have emerged as major players in the Indian digital payments market, with over 100 million users daily. Digital gold providers MMTc PAMP and Safegold have partnered with payment providers such as PhonePe to offer users the ability to purchase and store digital gold on 1

These platforms have made it easier

and more convenient for investors to buy and sell gold digitally, further driving the growth of digital gold in India. This move could potentially increase the appeal of digital gold as a viable investment option, especially since physical gold remains a preferred investment tool for Indians.

It appears that jewellers are not just keeping up with the digital age but also using it to their advantage. Although the convenience of buying has had an impact on the growth of digital gold, consumers are still wary of these unregulated providers. The Reserve Bank of India (RBI) has expressed concerns over the lack of regulation in the digital gold market and has warned investors to be cautious when investing in this asset class. SEBI has restricted regulated entities from offering digital gold as it does not fall under the definition of a security, as per the Securities Contract (Regulation) act, 1956 (SCRA)³. However, SEBI has approved a product very similar to digital gold... Electronic Gold Receipts.

EGRs are depository gold receipts that can be traded like stocks and are held in Demat accounts. The trading exchange holds the underlying value of the receipt in physical gold in a vault. EGRs, like digital gold can be converted into physical gold when needed. EGR's do however differ from digital gold, as EGRs can only be bought on exchanges whereas investors can buy digital gold on a plethora of platforms. Digital gold is also treated as a commodity for tax purposes, and investors are liable to pay capital gains tax on any profits earned from trading or selling digital 3.

The introduction of EGRs on the NSE (National Stock Exchange) will allow



Mr Anirudh Pramod Menon

individual investors and commercial participants along the value chain to buy and sell gold, including importers, banks, refiners, bullion traders, jewellery manufacturers, and retailers. The National Stock Exchange (NSE) in India is looking to introduce electronic gold receipts (EGRs) on its platform, following the Bombay Stock Exchange (BSE) which launched EGR trading in October 2021⁴.

As the popularity of digital gold continues to grow in India, it's clear that this asset class has the potential to revolutionize the way people invest in gold. With increasing awareness and adoption of digital modes of investment, the future of digital gold in India certainly appears promising. However, as with any emerging market, there are risks and challenges that must be addressed. It will be fascinating to see how the industry evolves and matures over the next few years, and whether the government takes steps to regulate and support the growth of this new asset class. Only time will tell how digital gold will shape the future of India's investment landscape.



Indian Organised Jewellery Retailers set to outpace Industry Growth in FY2024

Authors:

Mr Vipin Jindal, Assistant Vice President & Sector Head, ICRA Limited

Mr Raunak Modi, Senior Analyst, ICRA Limited



ICRA expects the organised jewellery retailers in India to continue to outpace the industry in FY2024, aided by planned store additions by a majority of large jewellery retailers and market share gains due to accelerated formalisation of the industry. Its sample set of 12 major organised jewellers¹ is projected to record a revenue growth of ~12-15% YoY in FY2024, despite a high base and evolving macro-economic environment, against the expected industry growth of 8-10% YoY. In terms of profitability, operating margin of ICRA's sample set is likely to remain comfortable and stabilise at around 7.5-8% over the next two years. With the debt protection metrics and liquidity position of players in the sample set expected to remain comfortable, supported by higher earnings on the back of improved scale of operations, the industry outlook is Stable.

ICRA projects the industry growth to moderate to 8-10% YoY (in value terms) in FY2024 with volume growth likely to remain constrained by expected volatility in gold prices amidst global macro-economic



Mr Raunak Modi

uncertainties and evolving domestic inflation. Nonetheless, the strong cultural affinity of Indians to gold is likely to support festive and wedding demand for gold jewellery. Most jewellery retailers in ICRA's sample are estimated to have recorded revenue growth in excess of 15% YoY on Akshaya Tritiya 2023. The aggressive retail expansion by most players during FY2023 along with a steep increase in gold prices (~10-12% higher YoY in April 2023) are likely to have aided revenue growth while volume growth remained muted in the light of the



Mr Vipin Jindal

high base, evolving domestic inflation and volatility in gold prices.

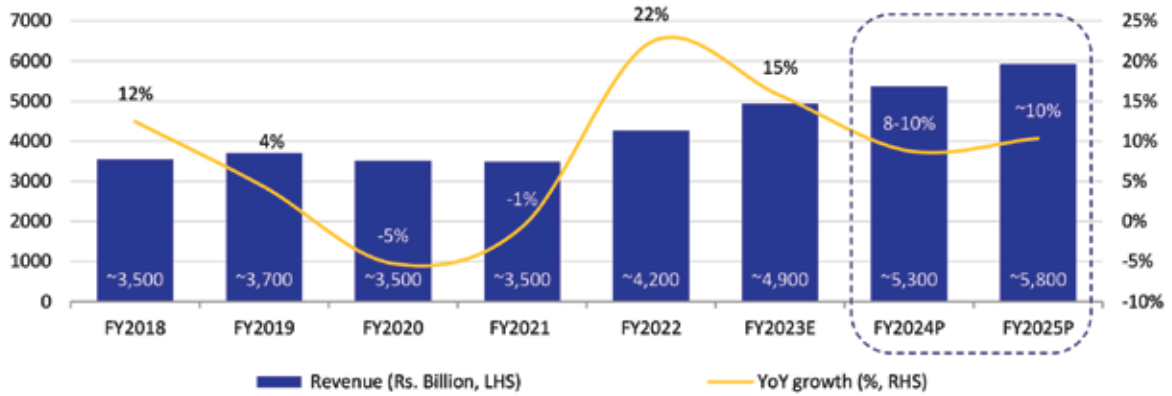
While ICRA projects the operating margins of organised players to witness some moderation in FY2024 owing to higher operating costs for new stores and increasing competition, the benefits of economies of scale and likelihood of inventory gains for some jewellers in FY2024 are likely to support the operating margins in the range of 7.5-8% over the coming years, higher than the average levels of ~6.5% witnessed before the pandemic.

1 ICRA's sample includes Titan Company Limited, Kalyan Jewellers India Limited, Jos Alukkas Group, Joyalukkas India Limited, Senco Gold Limited, Thangamayil Jewellery Limited, M/s. Purushottam Narayan Gadgil, P.N. Gadgil & Sons Limited, Lalithaa Jewellery Mart Private Limited, P C Chandra Group, Bhima Jewellers Trivandrum Group and Bhima Jewels Private Limited.

Despite the projected increase in debt levels to fund the inventory for new stores, the debt protection metrics for the larger players are estimated to remain comfortable, as reflected by the estimated interest coverage of more than 5.0 times and total outside liabilities to tangible net worth ratio of less than 1.5 times over the next 12-18 months, against 5.6

times and 1.4 times, respectively, estimated in FY2023. After a brief hiatus in FY2021 and FY2022 owing to the pandemic-induced uncertainties, the organised jewellers accelerated their retail expansion in FY2023 with the store count of ICRA's sample set estimated to have risen by more than 20% during the year. The momentum is

likely to continue in FY2024 with an estimated increase in store count by 18-20% YoY. Consequently, the inventory turnover ratio for the sector is likely to remain under some pressure over the next couple of years as new stores have an average breakeven period of 12-18 months.



Source: WGC, CMIE, ICRA Research



Sequel

Global precious logistics

Get 24/7 Assistance on WhatsApp with

Seqoya

Our Intelligent Chatbot

Just send hi to get started!

📞 +91 740 6502 444 or scan

✉️ secure@sequel.co.in

🌐 www.sequelglobal.com

📞 +91 901 902 4444

Sustainability in the Gold Industry: Exploring a Path to Responsible Practices

Mr Shubham Kumar, Manager, Eventell Global Advisory PVT. LTD.

Sustainable development refers to development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It includes satisfying basic needs, equality of all actors, and integrating various development components. Respect for the environment is necessary for sustainable development, but it will not be an end in itself.

The gold industry, known for its allure and timeless appeal, has long been associated with wealth and luxury. However, behind the shimmering façade lies a complex web of environmental and social challenges. As the global demand for gold continues to rise, it becomes imperative to address the sustainability concerns associated with its production, refining, logistics, and consumption.

In this series of articles, we delve into the world of sustainability in the gold industry, shedding light on the efforts made by various stakeholders to create a more responsible and environmentally conscious sector. We aim to provide a comprehensive overview of the industry's sustainability landscape.

THE MINING INDUSTRY - Where it all begins.

At the very foundation of the gold industry lies the mining sector, where the journey from raw material to refined gold begins. Mining companies, driven by the pursuit of this precious metal, significantly impact the environment and surrounding communities. Here, in the mining industry, we find ourselves at the origin of the sustainability challenges within the gold supply chain.

In the dynamic realm of the gold

mining industry, several prominent companies have emerged as leaders in sustainable practices, striving to forge a path towards responsible extraction. These mining entities have recognized the urgent need to address their operations' environmental and social impacts, and have embarked on transformative journeys towards sustainability. By understanding the sustainability initiatives undertaken by key mining players, we aim to shed light on the positive transformations taking place and the ongoing work to ensure a more environmentally and socially responsible mining industry.

We have compiled various sustainability practices of leading mining companies based on the information provided in their 2022 annual reports. The comparison is with the last year.

Responsible Gold Mining Principles and Equivalency Benchmarks | World Gold Council



Environmental Initiatives

Companies/ Initiatives	Climate Change Mitigation	Water Stewardship	Biodiversity Conservation	Waste Management	Environmental Compliance
Newmont Corporation. Mines: United States, Australia, Peru, Ghana.	12% reduction in Scope 1 and 27% reduction in Scope 2 greenhouse gas emissions.	Reduced freshwater consumption by 8% & Water recycling rate of 77%.	Rehabilitated over 8,500 hectares of disturbed land.	75% waste recycling rate.	100% compliance with environmental regulations and permits.
Barrick Gold Mines: United States, Argentina, Dominic Republic.	Reduced energy consumption by 11% 12% reduction in greenhouse gas emissions.	Reduced water consumption by 8% Water recycling rate of 88%.	Restoration of over 5,000 hectares of land. Rehabilitated over 1,500 hectares of disturbed land.	15% reduction in waste generation.	100% compliance with environmental regulations and permits. 10% reduction in environmental incidents.
Newcrest Mining Mines: Australia, Papua New Guinea, Indonesia, Canada.	12% reduction in energy consumption. 10% decrease in greenhouse gas emissions.	Reduced water consumption by 18%. Recycled and reused approximately 85% of the water.	Rehabilitated 500 hectares of land. Planted more than 100,000 native trees and plants.	Achieved a 20% reduction in waste generation. Achieved a waste recycling rate of 80%.	100% compliance across operational sites. Zero significant environmental incidents or spills.
McMoRan Mines: Indonesia, United States, Peru, Chile, Democratic Republic of Congo.	25% reduction in greenhouse gas emissions. Reduction in climate-related disruptions by 30%.	20% increase in water recycling. 100% of water samples meeting regulatory requirements	Restoration of 500 acres of land. Rehabilitated 80% of disturbed land	30% reduction in total waste generated. 40% increase in recycling rates	100% compliance across operational sites. Zero significant environmental incidents or spills.
Kinross Mines: Brazil, Russia, Mauritania, United States, Ghana.	Reduced Scope 1 and 2 greenhouse gas emissions by 15%.	Achieved a 10% reduction in water consumption.	Restoration of 50 acres of wetlands. Rehabilitated 200 hectares of disturbed land.	Waste recycling rate of 80%.	The average environmental compliance rate of 95% across all sites.
Gold Fields Mines: South Africa, Ghana, Peru, Australia.	Reduced energy consumption by 15%. 20% reduction in greenhouse gas emissions.	30% reduction in freshwater consumption.	Preserving 500 hectares of critical habitat. Rehabilitated 100 hectares of disturbed land.	25% reduction in waste generation.	100% compliance rate.

Social Initiative

Companies/ Initiatives	Health and Safety:	Community Engagement:	Stakeholder Engagement:	Human Rights:	Diversity and Inclusion
Newmont Corporation. Mines: United States, Australia, Peru, Ghana.	TRIFR of 0.25. \$5.2 mn in health programs, resulting in a 10% reduction in occupational illness cases.	Employed over 32,000 people in host communities. \$50 mn in community development projects.	Resolved 100% of reported grievances. Over 700 community engagement initiatives.	Enhance the livelihoods of 1500 artisanal miners.	18% Women workforce. Women held 24% of senior leadership positions.
Barrick Gold Mines: United States, Argentina, Dominic Republic.	TRIFR of 0.36. \$6 mn in employee health, resulting in a 20% decrease in the number of high-risk employees.	Employed over 21,000 people in host countries Invested \$37 million in community development projects.	Resolved 100% of reported grievances Over 700 community engagement initiatives.	Resolved 97% of reported human rights grievances.	Increased Indigenous employment by 15% and Indigenous procurement by 10%.
Newcrest Mining Mines: Australia, Papua New Guinea, Indonesia, Canada.	15% reduction in TRIFR. 20% increase in employee satisfaction and engagement.	80% workforce from host country. \$20 mn in community infrastructure projects.	Resolved 95% of stakeholder grievances. Conducted over 100 stakeholder consultations, surveys, and engagement activities.	Identifying and addressing 30 potential human rights risks. 15% increase in Indigenous employment.	25% increase in female representation in leadership. 10% increase in employee diversity.
McMoRan Mines: Indonesia, United States, Peru, Chile, Democratic Republic of Congo	20% reduction in the TRIFR. Decrease in lost workdays due to illness or injury by 15%.	Invested \$2 million benefiting 10,000 community members. 20 consultations addressing 90% of concerns.	Average stakeholder satisfaction rating of 4.5 out of 5.	Zero reported human rights violations across operations. 98% employee satisfaction rate.	Women holding 40% of executive-level roles.
Kinross Mines: Brazil, Russia, Mauritania, United States, Ghana.	Reduced the TRIFR by 30%. 1,500 safety training sessions. Reduction in workplace incidents by 20%.	Average local employment rate of 85% across operations. \$4 million in community development projects.	Conducted over 100 community consultations and stakeholder engagement sessions. Resolved 95% of stakeholder grievances.	Training sessions reaching over 3,000 employees and contractors. 200 Indigenous jobs and partnerships.	Women in leadership positions by 10%. 15% increase in employee satisfaction.
Gold Fields Mines: South Africa, Ghana, Peru, Australia.	Reduced the TRIFR by 20%. Decreased absenteeism by 15%.	\$5 mn in infrastructure development positively impacting the lives of 10,000 members.	Resolved 90% of stakeholder grievances within 30 days.	95% compliance rate. \$2 mn investment in local communities.	25% increase in female representation in leadership. 50% increase in female participation in technical roles.

Governance Initiatives:

Companies/ Initiatives	Ethics and Compliance	Board Oversight	Risk Management	Transparency and Reporting	Anti-Corruption and Anti-Bribery
Newmont Corporation Mines: United States, Australia, Peru, Ghana.	Confidential whistleblower hotline.	82% of the board consists of independent directors & 42% of board members are women.	Implemented 98% of recommended risk mitigation actions.	Engaged with stakeholders to gather feedback and address concerns.	Anti-corruption training to approximately 32,000 employees and employees..
Barrick Gold Mines: United States, Argentina, Dominic Republic.	Ethics training for 100% employees, contractors, and suppliers. Confidential whistleblower hotline.	40% gender diversity on the board. 15% improvement in board effectiveness scores.	20% reduction in high-risk areas. 15% increase in community investment.	Published all reports on time.	Anti-corruption training for 95% of employees, contractors, and suppliers
Newcrest Mining Mines: Australia, Papua New Guinea, Indonesia, Canada.	Received and resolved 27 reports through its confidential whistleblower hotline.	38% female representation.	Identified and assessed over 7,500 risks with 1200 risk mitigation actions.	Due diligence assessments on over 300 business partners.	6,500 hours of anti-corruption training.
McMoRan Mines: Indonesia, United States, Peru, Chile, Democratic Republic of Congo.	95% employee compliance rate. Received and addressed 20 whistleblower reports.	70% independent directors. 40% female representation.	15% reduction in operational risks.	Engaging with 100 stakeholders to gather feedback.	anti-corruption training resulting in 90% awareness level.
Kinross Mines: Brazil, Russia, Mauritania, United States, Ghana.	95% employee compliance rate.	75% independent directors. 30% women directors.	Evaluated over 1,000 potential risks and hazards & reduced 20% high risk incidents. 98% compliance rate.	Due diligence assessments on 200 business partners and suppliers.	90% compliance rate with anti-corruption policies. 15% reduction in corruption risks in the supply chain.
Gold Fields Mines: South Africa, Ghana, Peru, Australia.	Training program to 95% of employees, contractors, and suppliers. 50% reduction in reported corruption incidents.	40% female representation. Annual board evaluations, with an average score of 4.5 out of 5 for effectiveness.	Mitigated identified risks by 70%. 95% compliance rate with legal and regulatory requirements.	20% increase in stakeholder satisfaction. Sustainability reports received an average rating of 4.6 out of 5.	Audits on 100% of high-risk business partners, resulting in a 95% compliance rate.

Note- All the data collected above are taken from Annual Sustainability Report 2022.





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



Connect at the

Global Precious Metals Conference



3
Days

30+
Experts

250+
Organisations

5*
Venue

Book your place now and look forward to the many opportunities to network and expand your business interests, while connecting with others within the precious metals industry, including the LBMA Executive.

BARCELONA 2023

15 - 17 OCTOBER

REGISTER NOW

lbma.org.uk/events

GLOBAL MINING

news

The following is the list of the top 10 lowest cost gold mining companies in 2022 calendar year among the top 20 largest primary gold producers worldwide measured by output.

The ranking used all-in sustaining costs (AISC) metric that serves as a globally accepted benchmark of a mine's operating efficiency.

Australia's **Evolution Mining** was the lowest cost gold producer among the top 20 largest gold miners in 2022, with AISC of \$849/oz (including by-product credits).

Endeavour Mining sits second. The company's consolidated AISC from continuing operations amounted to \$928/oz in 2022, an increase of 7% over 2021, primarily due to the industry-wide inflationary pressures.

With AISC of \$981/oz, Russian gold miner Polyus is third. The company's AISC increased by 37% y-o-y compared to 2021 (\$715/oz), primarily due to lower average grades in ore processed at almost all hard-rock deposits.

Polyus also noted that the consumables prices inflation, wage indexation, and rouble appreciation have also negatively impacted the company's cost performance in 2022, and those factors were common to all operations of the group. In addition, AISC were

impacted by higher sustaining capital spending and lower gold sales volumes.

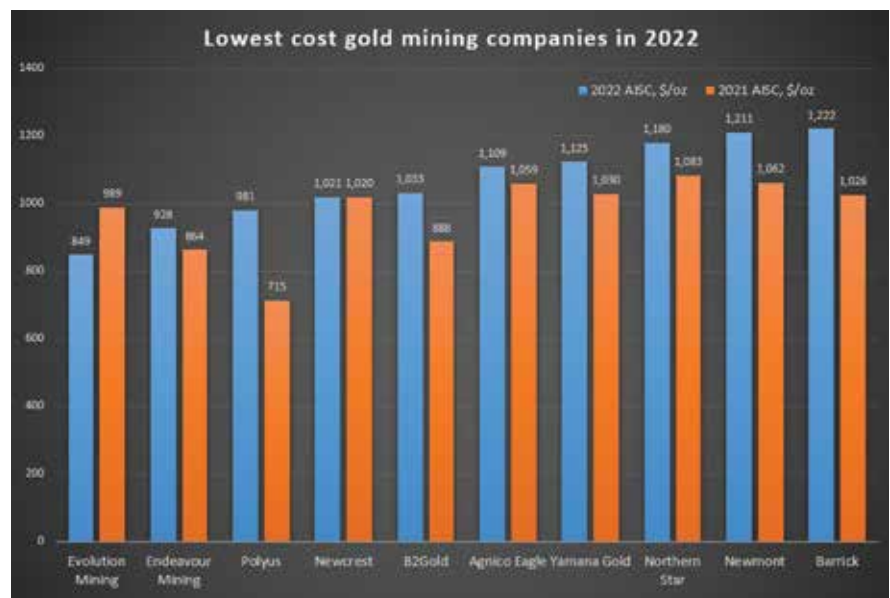
Newcrest sits fourth with AISC of \$1,021/oz (including by-product credits) in 2022.

B2Gold is fifth with total AISC (including estimated attributable results for Calibre) of \$1,033 per ounce sold in 2022, within the company's guidance range of \$1,010 to \$1,050 per ounce sold and 16% higher than 2021 due to lower production and inflation driven higher input costs, including higher fuel unit prices and other consumables prices.

Canada's mining, quarrying, and oil and gas extraction expands for fourth consecutive month

According to Statistics Canada (StatsCan), the domestic mining, quarrying, and oil and gas extraction sector grew 1.2% in April as all subsectors were up. This was the fourth consecutive month of growth in the sector. StatsCan said that Canada's oil and gas extraction subsector rose 0.8% in April. This is the first time since the fall of 2021 that the subsector increased in

at least four consecutive months. The agency added that oil and gas extraction (except oil sands) led the growth with a 2.1% expansion in April 2023 following a tepid start to the year. "Crude petroleum extraction contributed the most to the increase as increased production off Canada's North Atlantic coast more than offset lower crude production in the west. Natural gas extraction, led by Alberta, continued to expand, reflecting continued natural gas storage replenishment," StatsCan said. Oil sands extraction edged down 0.1%, while support activities for mining and oil and gas extraction (+4.6%) grew for the third consecutive month, largely due to increases in both rigging and drilling activity in April. Importantly, according to the report, Canada's mining and quarrying (except oil and gas extraction) subsector expanded 0.8% in April. "A 2.4% increase in non-metallic mineral mining and quarrying contributed the most to the subsector's growth, led by potash mining (+2.3%). Coal mining (+5.2%) further contributed to the growth in the subsector, coinciding with monthly increases in both rail carloadings and higher exports of the commodity to South Korea," the agency said.



Endeavour sells its non-core Boungou and Wahgnion gold mines in Burkina Faso; updates 2023 guidance

Endeavour Mining, a senior global gold producer, announced Thursday that it has closed the sale of its 90% interests in its Boungou and Wahgnion non-core mines in Burkina Faso to Lilium Mining. The company said that the total consideration is expected to exceed \$300 million and is comprised of upfront and deferred cash considerations and net smelter return royalties (NSR).

Lilium Mining is a subsidiary of Lilium Capital, an African and frontier markets focused strategic investment vehicle led by West African entrepreneurs. The Boungou mine was acquired by Endeavour in July 2020, as part of its acquisition of SEMAFO. Endeavour owned a 90% stake in the Boungou mine, with the remaining 10% owned

by the State of Burkina Faso. For the full year ended 31 December 2022, Boungou produced 116koz at an AISC of \$1,064/oz, while for H1 2023 production is expected to amount to approximately 33koz at an AISC of above \$1,500/oz.

The Wahgnion mine was acquired by Endeavour in February 2021, as part of its acquisition of Teranga. Endeavour owned a 90% stake in the Wahgnion mine, with the remaining 10% owned by the State of Burkina Faso. For the full year ended 31 December 2022, Wahgnion produced 124koz at an AISC of \$1,525/oz, while for H1 2023 production is expected to amount to approximately 68koz at an AISC of above \$1,500/oz. Following the sale of the Boungou and Wahgnion mines, Endeavour has updated its 2023 full year production and all-in sustaining cost (AISC) guidance to account for the removal of guided production from the Boungou mine of 115 – 125koz at an AISC of \$985 – 1,075/oz and from the Wahgnion mine of 150 – 165koz at an AISC of

\$1,250 – 1,350/oz. As a result, the full year 2023 production guidance for continuing operations has decreased from 1,325 – 1,425koz to 1,060 – 1,135koz, while AISC guidance from continuing operations has improved by \$45/oz to \$895 – 950/oz.

“This asset sale is expected to be more than offset by Endeavour’s ongoing construction activities as the Group’s production and AISC are expected to significantly improve next year as the Sabodala-Massawa brownfield expansion in Senegal, and the Lafigué greenfield project in Côte d’Ivoire remain on track to be commissioned in Q2 2024 and Q3 2024, respectively,” the company said in a statement. Endeavour Mining is one of the world’s senior gold producers and the largest in West Africa, with operating assets across Senegal, Côte d’Ivoire and Burkina Faso and a strong portfolio of advanced development projects and exploration assets in the highly prospective Birimian Greenstone Belt across West Africa.

Osisko increases silver stream on Taseko's Gibraltar mine

Osisko Gold Royalties (TSX: OR) (NYSE: OR) announced that it has completed an amendment to its 75% silver stream with respect to the Gibraltar copper mine, located in B.C., Canada, which is operated by a wholly-owned subsidiary of Taseko Mines. On March 15th, 2023, Taseko announced the completion of its acquisition of an additional 12.5% interest in Gibraltar from Sojitz Corporation giving Taseko an effective 87.5% interest. According to a news release, Osisko and

Taseko have amended the silver stream to increase Osisko’s effective stream percentage by 12.5% to 87.5%.

Further to this, Osisko and Taseko have also extended the step-down silver delivery threshold to coincide with Taseko’s recently updated mineral reserve estimate for Gibraltar. Osisko said it will provide total consideration of US\$10.25 million to Taseko plus C\$50,000 per year for the following three years to help support ongoing ESG initiatives at Gibraltar. President and CEO Sandeep Singh commented, “We are pleased to increase our silver exposure on the long-life Gibraltar mine and enhance our

partnership with Taseko. Our shareholders will benefit from the increased silver stream, coupled with the approximately one-and-a-half million additional ounces of silver to be delivered to Osisko due to the extended threshold.”

Osisko Gold Royalties is an intermediate precious metal royalty company which holds a North American focused portfolio of over 180 royalties, streams and precious metal offtakes. Osisko’s portfolio is anchored by its cornerstone asset, a 5% net smelter return royalty on the Canadian Malartic mine, one of Canada’s largest gold mines.



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
06-01-2023	60113	60157	59872	59916	55064	55104	45085	45118	35166	35192	71350	71372
06-02-2023	60332	60308	60080	60067	55255	55242	45242	45231	35288	35280	72376	72358
06-05-2023	59601	59601	59362	59362	54595	54595	44701	44701	34867	34867	71423	71462
06-06-2023	60003	60096	59763	59856	54962	55047	45002	45072	35101	35156	71688	71904
06-07-2023	59957	60028	59717	59788	54921	54986	44968	45021	35075	35116	71470	71824
06-08-2023	59570	59587	59331	59348	54566	54582	44678	44690	34849	34858	71750	71999
06-09-2023	59960	59976	59720	59736	54923	54938	44970	44982	35077	35086	73559	73677
06-12-2023	59834	59921	59595	59682	54807	54887	44875	44940	35002	35053	73249	73432
06-13-2023	59772	59856	59533	59616	54751	54828	44829	44892	34967	35016	73102	73169
06-14-2023	59347	59264	59109	59027	54362	54286	44510	44448	34718	34669	72173	72105
06-15-2023	59020	58934	58784	58698	54062	53984	44265	44201	34527	34476	71421	71062
06-16-2023	59492	59582	59254	59343	54495	54577	44619	44687	34803	34856	72284	72420
06-19-2023	59370	59227	59132	58990	54383	54252	44528	44420	34732	34648	72626	72359
06-20-2023	59308	59345	59071	59107	54326	54360	44481	44509	34695	34717	72263	72091
06-21-2023	58859	58864	58623	58628	53915	53919	44144	44148	34433	34435	70124	70133
06-22-2023	58670	58654	58435	58419	53742	53727	44003	43991	34322	34313	68753	69009
06-23-2023	58380	58395	58146	58161	53476	53490	43785	43796	34152	34161	68194	68304
06-26-2023	58544	58726	58310	58491	53626	53793	43908	44045	34248	34355	69095	69392
06-27-2023	58521	58442	58287	58208	53605	53533	43891	43832	34235	34189	69695	69523
06-28-2023	58298	58151	58065	57918	53401	53266	43724	43613	34104	34108	69595	68972
06-30-2023	58027	58055	57795	57823	53153	53178	43520	43541	33946	33962	68539	68429

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 st June	30 th June	% Change	Spot Silver	01 st June	30 th June	% Change
Australia (AUD)	3055.41	2881.68	-5.69	Australia (AUD)	36.27	34.24	-5.60
Britain (GBP)	1578.13	1511.56	-4.22	Britain (GBP)	19.04	17.96	-5.67
Canada (CAD)	2658.05	2541.34	-4.39	Canada (CAD)	32.08	30.19	-5.89
Europe (Euro)	1837.95	1760.44	-4.22	Europe (Euro)	22.18	20.92	-5.68
Japan (Yen)	274481.00	277274.00	1.02	Japan (Yen)	3311.00	3295.00	-0.48
Switzerland (CHF)	1793.53	1718.93	-4.16	Switzerland (CHF)	21.64	20.42	-5.64
USA (USD)	1976.94	1918.72	-2.94	USA (USD)	23.87	22.76	-4.65

Monthly Exchange Data (Gold) (From June 01-30)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold Oct 23	2000.30	2020.00	1919.50	1948.50	-2.66
SHANGHAI -SHFE ⁴	Gold Oct 23	452.56	455.12	447.00	449.10	-0.21
MCX ¹	Gold Oct 23	60300.00	60665.00	57951.00	58476.00	-3.35
TOCOM ³	Gold Oct 23	8770.00	8914.00	8717.00	8860.00	0.84

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

Monthly Exchange Data (Silver) (From June 01-30)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver Sep 23	23.83	24.84	22.34	23.02	-3.30
MCX ¹	Silver Sep 23	72962.00	75391.00	68371.00	70030.00	-4.24
TOCOM ³	Silver Oct 23	105.00	108.50	103.00	103.00	-0.96

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

Gold Spot Market, India				Currency Change (Monthly)		
Spot Gold	01 st June	30 th June	Rs/10gm % chg		01 st June	30 th June
Ahmedabad	59898.00	57810.00	-3.49	EUR/USD	1.0761	1.0910
Bangalore	59690.00	57750.00	-3.25	USD/AUD	1.5214	1.4997
Chennai	59010.00	57020.00	-3.37	USD/GBP	1.2525	1.2704
Delhi	59640.00	57700.00	-3.25	USD/INR	82.27	82.09
Mumbai	59916.00	57823.00	-3.49	USD/JPY	138.79	144.32
Hyderabad	59010.00	57020.00	-3.37			
Kolkata	60110.00	58170.00	-3.23			

Silver Spot Market, India			
Spot Silver	01 st June	30 th June	Rs/kg % chg
Mumbai	71372.00	68429.00	-4.12

Sources:

www.mcxindia.com
www.Ncdex.com
www.cmegroup.com
www.tocom.or.jp/Indian
www.barchart.com

www.forexpros.com
Domestic Spot precious metals prices Newspaper
www.lbma.org.uk/index.html
www.netdania.com

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
06-01-2023	1958.75	1576.01	1832.21	1974.35	1577.70	1839.30	06-01-2023	23.49	18.84	21.93
06-02-2023	1981.00	1580.64	1840.35	1963.25	1567.85	1827.39	06-02-2023	23.89	19.06	22.18
06-05-2023	1942.50	1567.01	1816.63	1959.65	1576.93	1828.55	06-05-2023	23.48	18.95	21.95
06-06-2023	1961.90	1581.49	1834.97	1957.25	1578.52	1833.55	06-06-2023	23.65	19.05	22.10
06-07-2023	1963.05	1578.49	1835.45	1967.35	1574.08	1832.78	06-07-2023	23.59	18.94	22.01
06-08-2023	1947.25	1562.28	1815.23	1966.40	1570.96	1826.20	06-08-2023	23.67	18.99	22.06
06-09-2023	1963.55	1565.73	1824.14	1960.30	1558.83	1820.53	06-09-2023	24.32	19.38	22.60
06-12-2023	1964.15	1560.32	1822.14	1952.90	1559.39	1816.20	06-12-2023	24.21	19.26	22.48
06-13-2023	1964.00	1563.54	1817.88	1954.40	1553.16	1810.75	06-13-2023	24.19	19.25	22.40
06-14-2023	1951.90	1543.95	1806.48	1955.80	1542.34	1803.83	06-14-2023	23.83	18.85	22.05
06-15-2023	1934.65	1528.37	1783.94	1952.35	1534.35	1791.09	06-15-2023	23.41	18.48	21.59
06-16-2023	1964.10	1535.34	1794.40	1959.75	1527.43	1790.04	06-16-2023	23.99	18.75	21.91
06-19-2023	1954.35	1525.37	1789.01	1951.15	1524.63	1786.86	06-19-2023	23.95	18.70	21.94
06-20-2023	1953.85	1528.11	1787.38	1930.45	1516.75	1767.91	06-20-2023	23.77	18.62	21.74
06-21-2023	1935.25	1521.11	1771.14	1925.65	1514.33	1762.74	06-21-2023	23.08	18.16	21.13
06-22-2023	1927.95	1509.01	1753.08	1920.05	1505.51	1748.59	06-22-2023	22.62	17.65	20.56
06-23-2023	1919.35	1510.53	1768.30	1930.70	1519.27	1773.54	06-23-2023	22.34	17.57	20.56
06-26-2023	1930.55	1516.06	1771.86	1922.90	1512.17	1762.15	06-26-2023	22.80	17.94	20.91
06-27-2023	1923.95	1512.61	1760.22	1918.90	1505.19	1751.19	06-27-2023	22.84	17.94	20.85
06-28-2023	1909.85	1503.43	1743.88	1908.40	1509.74	1745.42	06-28-2023	22.61	17.82	20.64
06-29-2023	1904.05	1506.29	1744.49	1899.60	1507.52	1747.44	06-29-2023	22.83	18.04	20.89
06-30-2023	1903.55	1507.99	1755.45	1912.25	1505.71	1751.81	06-30-2023	22.47	17.77	20.70

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.

LBMA Silver Price ("Benchmark") is owned by The London Bullion Market Association ("LBMA"), calculated by CME Benchmark Europe Ltd. ("CMEBEL") and administered by Thomson Reuters Benchmark Services Ltd. ("TRBSL").

None of LBMA, CMEBEL, TRBSL, their group companies, nor any of their or their group companies' respective directors, officers, employees or agents (collectively the "Disclaiming Parties") shall be liable in respect of the accuracy or the completeness of the Benchmark or the market data related thereto ("Market Data") and none of the disclaiming parties shall have any liability for any errors, omissions, delays or interruptions in providing the Benchmark or market data.


Amrapali
Gujarat

INDIA'S BEST SILVER BULLION DEALER

Amrapali
spot
smart safe secure

- Exchange **Gold & Silver** at the **best price** from India's most trusted Bullion Dealer.
- Start with **1kg Gold & 30kg Silver**.
- Trade Centers **Across India**.
- **3000+** Bullion Traders.
- More than **1 million trades** annually.

Amrapali
ONE

- Advance Bullion Platform for **Jewellers & Small Bullion Dealers**.
- Start with **100g Gold & 30kg Silver**.
- One Price **PAN India**.


DIGIGOLDTM
RESERVING TODAY & TOMORROW

- India's Most Trusted **Digital Platform** for Gold & Silver.
- Start saving with **₹1** in Digital Gold & **₹10** in Digital Silver.
- **Buy, Sell, Store, SIP, Gift** and Get **Delivery**.
- Get **LIVE** Market Rates.
- Get **Free** PAN India **Delivery**.

Our Esteemed Brands


AMRAPALI
FINCAP


Amrapali
Infracon




AARYA
GRAND
HOTELS & RESORTS


Amrapali
EQUITY


Amrapali
Funland


fleek.media

 www.amrapalispot.com

 +91 99252 44038

 www.amrapalione.com

 +91 70690 27555

 www.digigold.com

 +91 75740 09400



**FOR OVER A CENTURY WE HAVE
RESHAPED VALUE RESPONSIBLY**



LBMA
GOOD DELIVERY
REFINER



LBMA
GOOD DELIVERY
REFEREE

www.randrefinery.com



RAND REFINERY



Swiss Excellence.
Made in India.

FINEST SWISS CRAFTSMANSHIP WITH INTRICATE DESIGN

GOLD BEYOND COMPARE

Rose Bar (10gm)



Lakshmi Pendant (2gm)



Ganesh Pendant (2gm)



Shankh Lakshmi (5gm)



Shankh Ganesh (5gm)



Rose Pendant (2gm)



Queen Coin (8gm)



King Coin (8gm)



24K 999.9+ Purest Gold



Finest Swiss Craftsmanship



Positive Weight & Purity Balance



100% Assured Buyback



LBMA 2000 DELIVERY SYSTEM



LBMA Accredited