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Highlights of The
India Silver Conference-2023

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A Jewel to the Crown for
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Mr Manish Rawat

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

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

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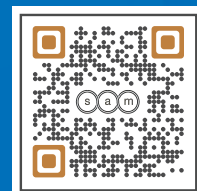
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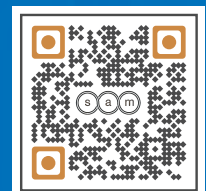
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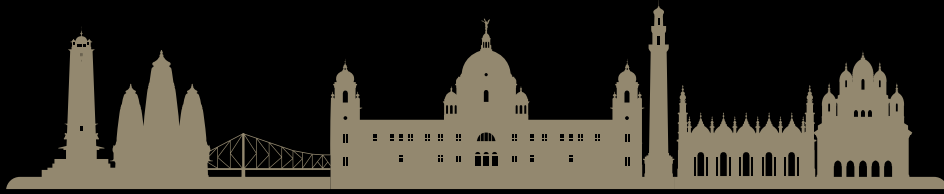


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EDITORIAL

Dear Readers,

The Indian government has widened the list of eligible players who can import gold from UAE under the CEPA at a 1% lower customs duty. Apart from the existing gold jewellery manufacturers and retailers, Indian bullion dealers have been permitted to import under CEPA. The announcement has come when the India – UAE CEPA launched on May 1st 2022 completes its first year. At the current market price of gold, a 1% concession roughly translates to 20 USD/troy ounce. The tariff rate quota under CEPA for the financial year 2023-24 would be 140 tonnes. Of the 120 tonnes allocated for FY 2022-23, roughly only 10-12% was utilised as the Indian gold prices have been at a discount to the London benchmark since November 2022.



India Silver Conference 2023 (www.silverconference.in), a first-of-its-kind initiative in India, concluded successfully on April 30, 2023. Key recommendations that emerged from the ISC2023 platform are (a) reduce basic customs duty on silver bullion as it is a raw material for jewellery and industrials; (b) review customs duty on silver products and eliminate inverted duty structure, where it exists; (c) for silver jewellery exports to thrive and grow, refund the entire duty and taxes paid on silver bullion; (d) develop a plan of action for nurturing industry-institution collaboration towards developing new application or substituting imports; and (e) adopt hallmarking for silver bullion and jewellery. We have placed part-1 of the highlights of ISC2023 in this issue.

In this edition, Mr James Jose has given us insightful information about the Milestones and Hurdles regarding the Mandatory HUID hallmarking, while Mr Sharad Jobanputra of Sequel Logistics has provided us information about Sequel becoming an LBMA affiliate member. Mr Amit Mittal of M.D. Overseas has provided an excellent overview of the process involved in becoming an RJC member. We bring our readers snapshots of the India Silver Conference as well as an article on the jewellery sales and consumer buying.

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

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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
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Data, Statistics & IBJA Rates

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

Highlights of India Silver Conference-2023

The India Silver Conference-2023 (ISC2023), the first of its kind to happen for the Indian silver industry was held in Jaipur from 28 to 30, April, 2023. The mission of this two-day conference was to discuss the key trends and developments in the Indian silver industry, and deliberate on possible solutions to ensure sustainable growth. The conference provided a great platform for silver jewellery manufacturers, industrial players, technology providers, academia, bullion dealers, banks, and logistics providers to share their insights and experience.

Highlights of the Inaugural Session



Shri Rajiv Arora

Shri Rajiv Arora was the Chief Guest at the India silver conference. Shri Rajiv Arora is the Chairman of the Rajasthan Small Industries Development Corporation and Rajasthan Export Promotion Council with the rank of Minister of State, Govt. of Rajasthan.

Highlights of Shri Rajiv Arora's speech:

Silver denotes positivity and goodness, which also is a symbol of hope. In the Indian context, the state of Rajasthan contributes to almost 98% of Indian Silver production. Rajasthan has to its credit of being the largest manufacturer and exporter of silver jewellery, with the state contributing to about

50% of the total silver jewellery exports from the country. India is the epitome of silver artwork and jewellery, with a designated museum in Jaipur. Rajasthan is blessed with highly skilled manufacturing workmanship, which makes the state a preferred choice for silver jewellery manufacturing and sourcing destination. The government has established a helpline for the silver manufacturing industry to facilitate and promote trade and silver consumption. The industry should submit a memorandum to the central government for the reduction of basic customs duty on silver.

Shri Pramod Agrawal was the guest of honour of the conference. Shri Pramod Agrawal holds the position of the Chairman of the National Gems & Jewellery Domestic Council of India. He was the past-chairman of the GJEPC.

Highlights of Shri Pramod Agrawal's speech:

Rajasthan has been home to reputed manufacturing units and showrooms due to its unique position in skill development and favourable policies. Rajasthan is credited for having the country's only Special

Economic Zone for Gems and Jewellery industry. The National Gems & Jewellery Domestic Council, through its coordinated approach at various levels of the organisations, is playing a pivotal role in the overall development of domestic silver manufacturing. The sector is dynamic and growing steadily from the jewellery and industrial segments, thanks to organisations like IBJA. Indian industrial demand for silver is intact, given the level of industrialisation in the country, and price as a factor is not a hindrance to growing consumption.



Shri Pramod Agrawal



Mr Arun Misra

Mr Arun Misra- CEO & Whole Time Director, Hindustan Zinc Limited (HZL), Vedanta Group

About Hindustan Zinc: Hindustan Zinc is the world's second-largest integrated producer of Zinc and 5th largest Silver producer in the world.

Highlights of the speech

India's appetite for silver dates back to 1800 BC, with silver coins reported to be in use in 600 BC. India consumes nearly 8000 tons of silver per year; the domestic production estimated at 700 tons, with HZL being the primary silver producer in the country. Most of the Silver mined and manufactured

in India goes for jewellery making with minimal contribution from industrial applications. The industrial application of silver would be the next big happening in the consumption story. The policy governing the sector supports the industry's overall growth. India has tremendous potential for silver, and HZL aspires to play an important role in the development of the industry. Certain regions of Rajasthan along the Aravali region adjoining Gujarat holds huge potential for silver and other metals. The government of Rajasthan should free up exploration and prospecting and unleash the opportunity for growth in mining, and downstream industries.

Dr Chetan Kumar Mehta, National Vice President- IBJA (India Bullion and Jewellers Association Ltd.)

Highlights of the speech

Silver has been used for centuries in jewellery as well as industrial applications. Silver represents purity, beauty, and strength. Silver offers a sustainable way to grow in these unprecedented times. Being highly malleable and ductile like gold, silver is a key component in electronic devices and other industrial applications like solar panels. Silver finds applications in photography, the manufacturing of battery cells,

water purification systems, and more applications of daily use.

Silver is considered to be an important industrial metal and can be used for a variety of products due to its distinct properties since silver is a highly thermal and electrical metal that can be used for water purification and electronics such as computers. IBJA invites all participants to become members of World Silver Council. Also, IBJA invites all the silver jewellery and silverware manufacturers to join the Silver Show of India scheduled between 8 and 11 June 2023.



Dr Chetan Kumar Mehta



Mr Michael DiRienzo

Mr Michael DiRienzo

Executive Director of The Silver Institute

Highlights of the speech

The Silver Institute is a global industry association that celebrated its 50 years of existence. The main objective of the institute is to develop markets and products for silver. The institute also comes out with periodic reports on silver like Annual Silver Survey and a bi-monthly magazine. India Silver Conference has served

the purpose of bringing in industry participants of various spectre. The world knows India is one of the major players in the silver industry, with the Institute looking forward to playing a proactive role.

We at the Silver Institute strive for excellence and help foster research and developments in all the various sectors of silver which will help in the development of the industry and also help facilitate knowledge in all the various categories of silver.



Mr Chirag Thakkar

Mr Chirag Thakkar

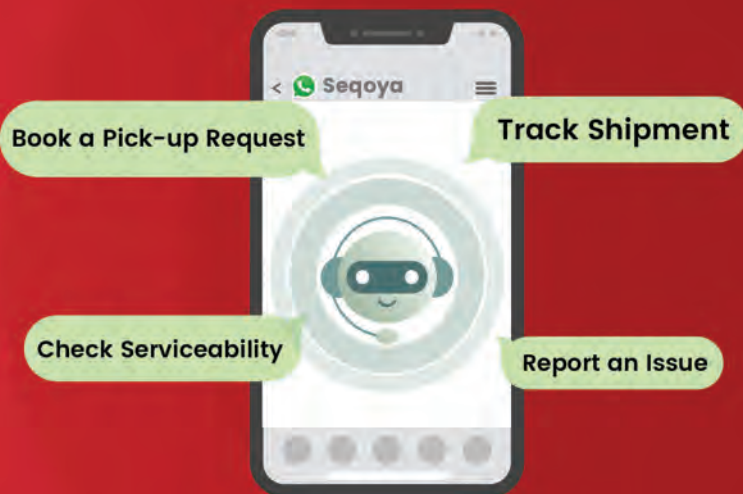
Director, Amrapali Industries, Gujarat

Highlights of the speech

Amrapali is one of the largest gold and silver bullion dealers with a pan-India presence. The group runs one of the first BIS-accredited refineries in the country and has recently added a digital platform to the list of its offerings. India is being looked at as a key market driver for silver. At the LBMA 2022 Annual Conference last year, the Indian silver market growth story was the main topic. India had a significantly

good import, which peaked from July to October. The higher volumes had come against high price volatility India's annual demand for silver is approximately 6000 tonnes, with the material being imported through designated banks in the form of bullion.

The consignment model for bullion imports has worked seamlessly over the past two decades. The recently launched IIBX. There is a need to reduce the import duty on bullion as it hampers the trade across the supply chain, especially for manufacturers and refiners.



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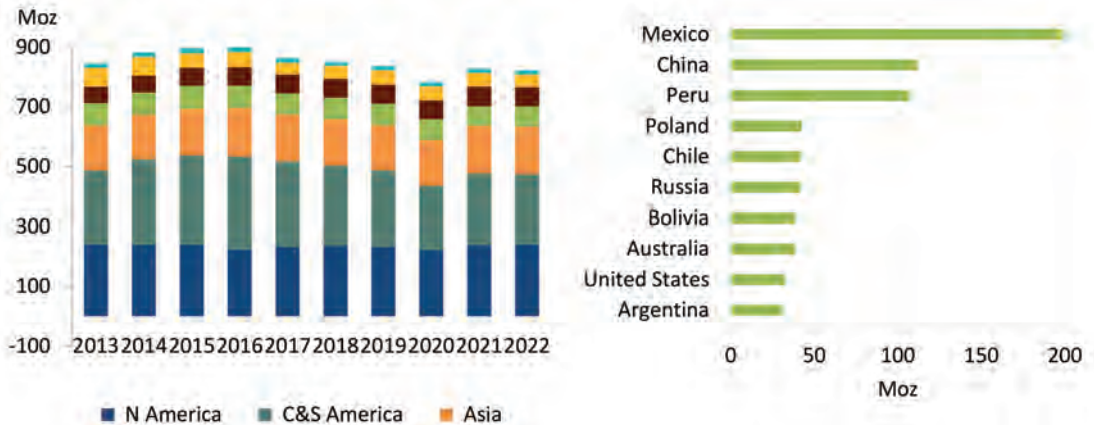
Launch of World Silver Survey 2023

Mr Chirag Sheth, Principal Consultant, Metals Focus

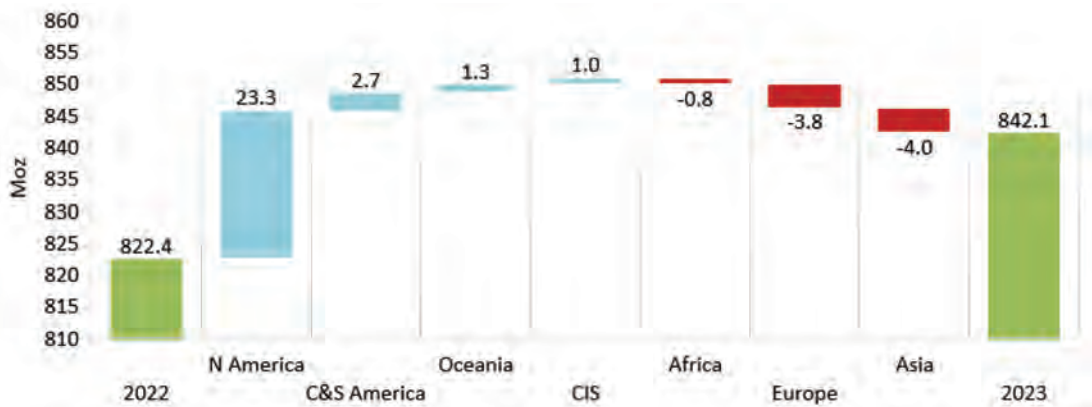
Global Mined Silver Production

Output fell the most in Central & South America, rose the most in North America.

In 2022 Peru dropped behind China as the third biggest silver producer.

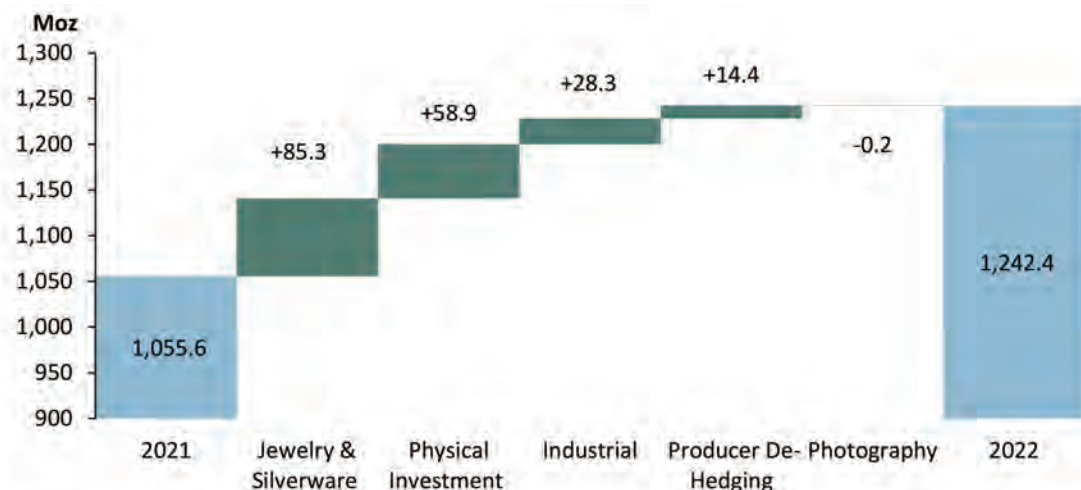


Global silver production is forecast to rise by **2.4%** y/y to **842.1Moz**, this will largely be driven by new projects coming on-line and ramping up.



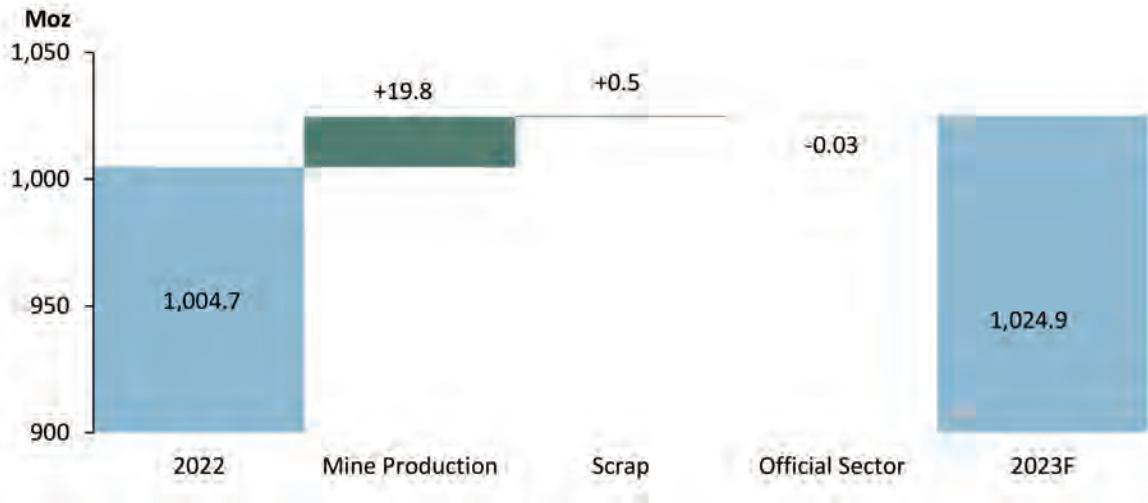
Global Demand in 2022

Global demand in 2022, up 18% or 187Moz



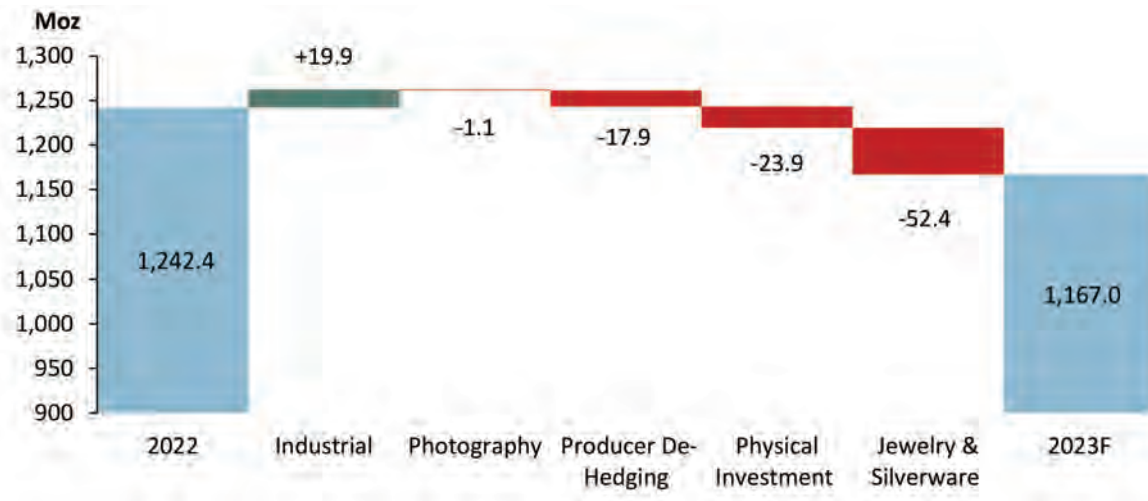
Global Supply in 2022

Global supply in 2023 forecast to hit a 7-year high, +2%



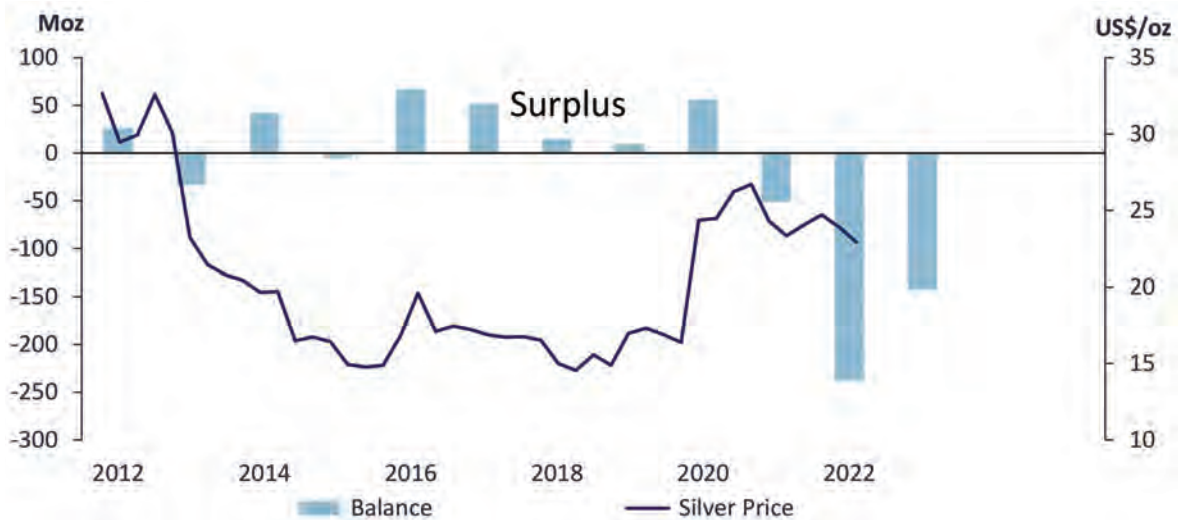
Global Demand in 2023

Global demand in 2023 eases back by 6%, still 2nd highest since 2010

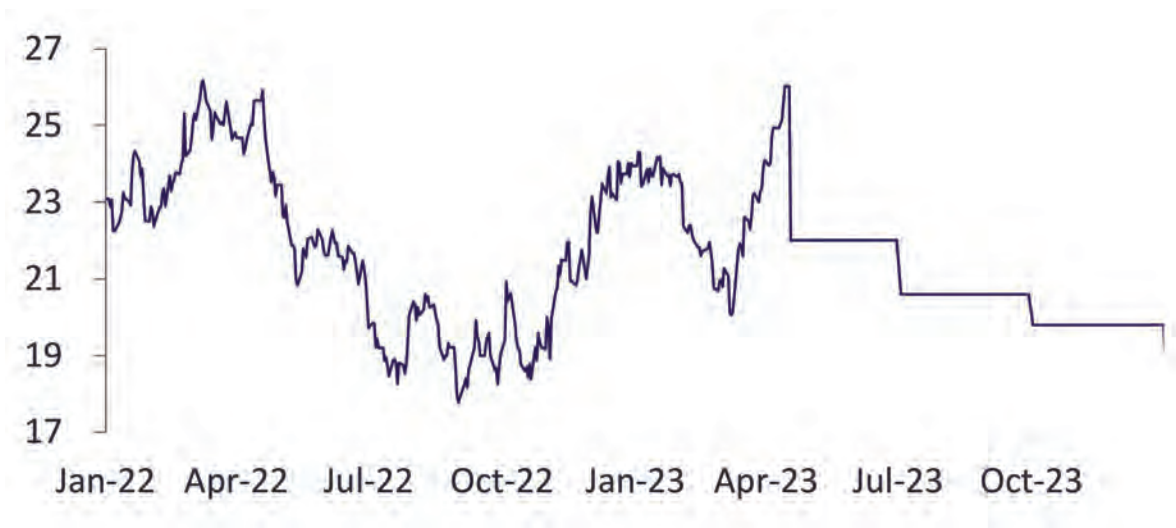


Supply and Demand Estimation for 2023

Another sizeable deficit expected in 2023, 142Moz



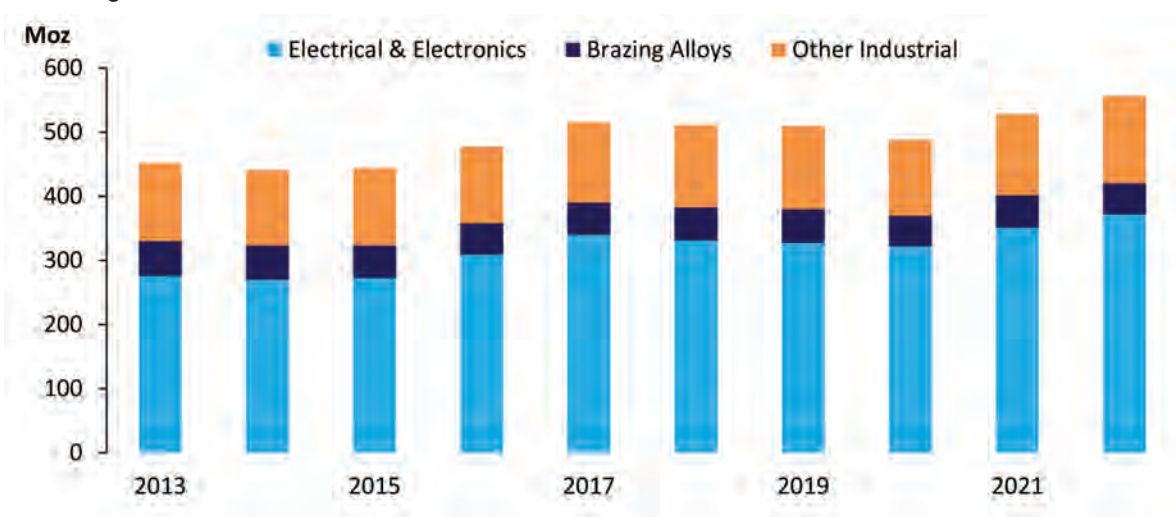
Price forecast



Segment Wise Silver Demand

1. Industrial Demand

A new high for industrial offtake, +5% to 556Moz in 2022



2. Photo Vaultic(PV) Demand

PV demand continues to strengthen, + 28% to 140Moz



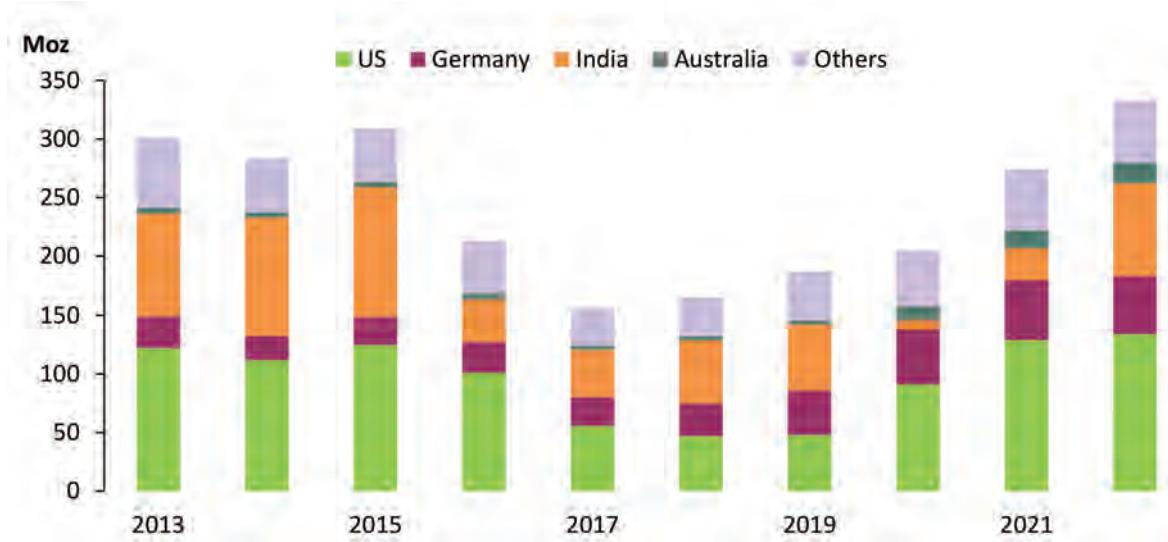
3. Jewellery and Silverware Demand

Gains for jewelry (+29% to 234Moz) & silverware (+80% to 73Moz)



4. Bar and Coin Demand

Bar and coin investment surged by 22% to 333Moz



4:30 pm - 5:45 pm

Inaugural function

INDIA SILVER CONFERENCE
28-30 April 2023
Le Meridien Resort & Spa, Jaipur
Ag 47



Mr Rajiv Arora
Minister of State for
Small Industries and Exports
Government of Rajasthan



Mr Pramod Agrawal
Chairman
National Gem &
Jewellery Council of India



Mr Arun Misra
CEO & Whole-time Director
Hindustan Zinc Ltd



Mr Michael DiRienzo
Executive Director
The Silver Institute



Dr Chetan Kumar Mehta
National VP
IBJA



Mr Chirag Thakkar
Director
Amrapali Industries





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Mandatory HUID Hallmarking - Milestones & Hurdles

Mr James Jose, President, Hallmarking Federation of India

Mandatory hallmarking of jewellery from June 2021 has witnessed a tumultuous phase in jewellery hallmarking for all stakeholders. The quantity of jewellery hallmarked per month has gone up from 3 million articles to 10 million articles and the number of BIS-registered jewellers going up from 35,000 to 1,55,000 in the subsequent periods. These massive volumes necessitated a software-based unique traceability system for each jewellery article, to identify the jeweller and the hallmarking centre. The HUID traceability system, which was in the pipeline from 2014 onwards, was implemented in July 2021. This 6 digit alpha-numeric code, similar to the PNR in rail or airline tickets, carried all the credentials of a hallmarked jewellery article.

When the HUID-based hallmarking system was mandatorily implemented, it also came with its share of operational problems. The HUID software lacked the bandwidth and agility to handle around 4 lakh hits in a day, the centres needed training on software-based hallmarking, and the jewellers were not familiar with their user id based login of each and every article along with its weight to be uploaded for hallmarking. The BIS HUID portal was often very slow in processing the data, all of which resulted in huge delays in hallmarking, often going up to 3-5 days for getting the items hallmarked. However, over the subsequent weeks, these were sorted out, with regular software-

based training for AHC'S, dedicated 24 x 7 helpdesks at all BIS regions, and constant fine-tuning and upgradation of the software and hardware at the BIS portal, tackling most of the problem areas of portal based HUID hallmarking. At the BIS level, they have demarcated separate servers for HUID portal, delinking it from their regular Manakonline portal, increasing the servers from 4 to 8. The AHC'S too upgraded their machines and employed more staff to tackle the longer 6-hour working cycles of HUID hallmarking.

In the mandatory regime, jewellery hallmarking became mandatory at the first point of sale, starting from the manufacturers, and they have increasingly taken BIS registration, so that their goods can be shifted/sold after hallmarking, to the retailer locations. Presently only 30,000 BIS licensees out of the total 1,55,000 are sending their goods for hallmarking and others are retailing the hallmarked articles supplied by these manufacturers and wholesalers. Consequently, 75% of the hallmarking work has shifted to these 10 manufacturing locations like Mumbai, Kolkata, Chennai, Coimbatore, Ahmedabad, Trichur etc, leading to a situation where the AHC'S in the remaining locations are left with hardly any hallmarking workload. When the hallmarking is done by the manufacturer at his location, naturally the name of the manufacturer and nearby hallmarking centre gets uploaded



Mr James Jose

into the HUID portal and these details become visible in the BIS Care App as and when a customer verifies the article's HUID credentials in the BIS care App. Revealing to the customer, the manufacturer's details in the BIS care App, often created problems for retail jewellers, whose brand identity and credentials of exquisite designs get diluted before the customer. The solution to avoid /conceal such details in the BIS care App is to reactivate the HUID transfer facility in the BIS portal, so that the wholesaler at the manufacturing location transfers the HUID to the retailer's name, along with its sales invoice. Corporate jewellers and Trade associations have been demanding this change of name in the BIS care App, which may be in conflict with the demands of small-scale retailers, on whose demand the HUID transfer facility was deactivated in the portal. The onus of quality and penalties of

substandard quality as and when detected by the BIS befalls on that party whose name is displayed in the BIS care App and the manufacturer's name in that slot may insulate the small retailers from any punishments for the deficiency in quality /purity of the ornament.

At the AHC'S, 6 details of the ornament are uploaded to the BIS portal

- 1-name of the hallmarking entity,
- 2-name of the hallmarking center
- 3-gold content /karatage of the article
- 4-type of article –chain /bangle /ring
- 5-date of hallmarking
- 6-weight of the article,

Out of this, the first 5 details are visible to the customer in the BIS care App. However, revealing the date of hallmarking often lands the retailer in difficult situations. Even for a 6-month-old jewellery article, the customer often think that it is an old fashion design and often start demanding other latest designs. Since gold does not have any expiry date, revealing its date of hallmarking in the BIS care App may not have any relevance for the consumer and hence it may not be revealed to the consumer and this matter is under the consideration of the BIS

Another lacuna is revealing the weight of an article in the BIS care app so that the consumer is assured of the hallmarked article's identity. This may be sufficient for smaller jewellers selling readymade items, but revealing the original weight in HUID may create problems for bigger retailers, who often increase or reduce the weight of an article at the sales counter. The chain may be lengthened, a locket may be added, etc, to suit the customers' preferences, and a mismatch of the weight in the invoice via the BIS care

app may often lead to suspicion and arguments, even at later stages. As far as the hallmarking centers are concerned, for studded articles, they are uploading the gross weight furnished by the jeweler, even when BIS stipulates that on such articles, the net weight of its gold content shall be additionally laser marked for consumer awareness

The jewellery trade is aggrieved that removing the old hallmarks by scraping the jewellery for re-hallmarking to HUID is often leading to the loss of valuable gold dust, thereby imposing an additional burden on the retailer, along with the re-hallmarking charges of rs. 45 / piece. BIS has now agreed that the new HUID rehallmarking may be done without removing the laser marks of the old 4 hm logos, which is a relief for AHC'S as well, in saving precious time spent on removing the old hallmarks.

The AHC'S critical machines are integrated with the HUID portal and only such integrated machines are to be operated for HUID hallmarking at the AHC'S. Machine integration is being done for workflow automation and real-time data uploading to HUID portal, also to detect malpractices at the AHC'S. This real-time process flow to the BIS portal calls for considerable bandwidth/portal capability for uninterrupted hallmarking work at the AHC. Whenever the server is slow or down, HUID hallmarking time gets extended from the existing 5 hours to 14 hours and beyond, often leading to severe hardships for the jewellery vendors.

While launching the BIS HUID portal, the hallmarking volumes were 4 crore pieces per annum, which has now gone up to 10 crore pieces / 1000 tonnes of jewellery

articles per annum in the initial 2 years of mandatory hallmarking, With mandatory HUID hallmarking in place from 1.4.2023, these volumes are expected to grow considerably. Daily HUID hallmarking work in March 2023 has gone up to 8 lakh pieces per day, from the earlier volumes of 4 lakh pieces per day. This often leads to HUID portal bottlenecks, which are now sorted out by installing additional dedicated servers for HUID work.

HUID hallmarking too is prone to misuse and manipulation by the stakeholders. HUID of certified articles are duplicated or cloned on similar substandard articles, HUID numbers issued from an AHC are duplicated on other articles by outside laser machine job workers etc, posing serious challenges to the credibility of hallmarking. This can be prevented by activating the HUID transfer facility in the BIS portal, wherein the HUID of goods once sold is immediately transferred to the customer's name in the BIS portal, or the name slot can even be masked as SOLD. When the original HUID is blocked this way, it will enable the detection of articles with cloned HUID and will ensure foolproof consumer protection

The parliamentary committee on consumer affairs is taking an active interest in matters of hallmarking, to protect the interest of common consumers and the ministry has started a massive media campaign to publicise the BIS care App and the benefits of full traceability in HUID hallmarking



RJC Membership - A Jewel in the Crown of M.D. Overseas

Mr Amit Mittal, GM-Trade & Finance

Mr Manish Rawat, Plant Manager



M D Overseas Pvt. Ltd., became a member of the Responsible Jewellery Council (RJC) towards the end of March 2023. We met up with the senior management team at M D Overseas to find out the motives behind this initiative with Mr. Amit Mittal, GM-Trade & Finance and Mr. Manish Rawat, Plant Manager at M.D. Overseas Pvt Ltd. Read on.

Bullion World (BW):

Congratulations to M D Overseas on becoming an RJC member.

M.D. Overseas is accredited by the BIS and the NABL. What prompted your organization to go for RJC membership?

BIS accreditation and NABL certification are mandatory for all licensed bullion refiners. BIS certification deals with the production and manufacturing process and is essentially a product certification. NABL certification is a product-specific audit and it considers only refining and testing.

In addition to the above, commodity derivatives exchanges such as MCX, NSE, and BSE insist on third-party audits of refiners within one year of granting India Good Delivery status. We can get this audit done either with Responsible Jewellery Council (RJC) or with Responsible Minerals Initiative (RMI). The scope of RJC and RMI is much larger and includes the entire supply chain. We chose RJC as it relates more to the Indian context.

What were some of the difficulties faced during RJC accreditation?

Prior to RJC, most of the documentation requirements of BIS/NABL were confined to the



Mr Amit Mittal

refinery and assay-center level only. However, RJC demands documentation of processes along the entire supply chain. Hence, it took some time for us to define the process and get the required documentation in order.

What was the process involving the audit and how long did it take to become an RJC member?

The scope of RJC includes the entire supply chain- that is from where gold is sourced, who is the supplier, how is the dore refined, how refined bullion bars are sold, working conditions at the plant, regulatory compliance, and so on. RJC lets you define each of these processes, document the procedures, and maintain records. These are the main sources of audit. The audit



Mr Manish Rawat

process involves the verification of documents to ascertain the extent of compliance as well as point out deviations.

Under the RJC system, we can choose an auditor from a set of auditors. We chose ISOQR as our auditor. We are happy to inform you that we got the audit completed the first time itself.

The benefits and philosophy behind this partnership between MD Overseas Pvt. Ltd. and RJC.

The philosophy of the Responsible Jewellery Council (RJC) is to promote responsible business practices in the precious metals viz. gold and gold jewellery industry. The RJC recognizes that the precious metals viz. gold and gold jewellery industry have a significant impact

on people and the environment, and it seeks to ensure that its members operate in a way that is socially, environmentally, and ethically responsible.

Becoming an RJC member has several benefits, including:

1. Improved Reputation: RJC membership is a recognized symbol of a company's commitment to responsible business practices. Being a member of the RJC will enhance a company's reputation and help build trust with customers, suppliers, and other stakeholders.
2. Access to Knowledge and Resources: RJC members have access to a range of knowledge and resources to help them improve their responsible business practices. This includes training, guidance

documents, and best practices from other members.

3. Improved Business Practices: The RJC's Code of Practices is a comprehensive set of standards for responsible business practices in the precious metals viz. gold and gold jewellery industry. By becoming a member, companies are encouraged to improve their business practices to meet these standards, which can lead to improved efficiency, reduced risk, and cost savings.
4. Compliance with Regulations: The RJC's standards are aligned with international best practices and applicable laws and regulations. By becoming a member, companies can ensure that they are compliant with relevant laws and regulations.
5. Competitive Advantage: As

consumers become more aware of social and environmental issues, there is a growing demand for responsible products and services. Being an RJC member can provide a competitive advantage for companies that prioritize responsible business practices. In summary, becoming an RJC member demonstrates a commitment to responsible business practices in the precious metals viz. gold and gold jewellery industry. The benefits of membership include an improved reputation, access to knowledge and resources, improved business practices, compliance with regulations, and competitive advantage.

M D Overseas Pvt. Ltd: 60+ years of legacy and achievements

The history of M.D. Overseas Pvt. Ltd. includes leading the export of silver bullion in the 1970s, establishing the first RBI-approved refinery in 1976, diversifying into the import/export of a variety of commodities in the 1980s, becoming the market leader in India's precious metals physical trading segment since 1994, and establishing a gold refinery.

At M.D. Overseas Pvt. Ltd., bullion has always been at the center of business operations over our 60 years of cutting-edge travel. The very foundation of our company portfolio is the import of gold and silver into India's major commerce hubs and the export of plain gold jewellery and medallions.

Some of their major achievements include-

1. RJC (Responsible Jewellery Council) certificate and membership received by our refinery on 23/03/2023.
2. M. D. Overseas Pvt. Ltd. is India's first refinery to deliver at MCX in April 2021 against Gold Mini Contract.
3. M. D. Overseas Pvt. Ltd. Gold & Silver Bars are now BSE Deliverable.
4. M.D. Overseas Pvt. Ltd Gold Bars are now NSE Deliverable - the new Indian Gold Good Delivery Standard.
5. NABL accreditation and BIS license received by our Gold refinery in Rudrapur, Uttarakhand in the years 2017 and 2018 respectively.

Various awards in the categories 'Best Bullion Dealer of the Year' for leading performance in Gold, Silver, and overall performance conferred upon by Industry Associations - IBJA, IIGC, BBA, and FIEO in the years 2013, 2014, 2015, 2016 & 2017.



Sequel Logistics Awarded the Prestigious LBMA Membership

Mr Sharad Jobanputra, Founder & Executive Chairman, Sequel Logistics Pvt Ltd.



What business proposition do you envisage by becoming an LBMA member.

As an LBMA affiliate member, Sequel Logistics can access and contribute to LBMA's extensive resources and expertise, enabling both Sequel and the fraternity to further strengthen the capabilities. Becoming a member of the LBMA can bring several potential benefits for a business operating in the precious metals industry. Here are a few business propositions that a company could envisage by becoming an LBMA member:

- Access to market data: LBMA members have access to a range of market data and analysis, including prices, supply and demand trends, and industry news. This can be valuable information for businesses looking to make informed decisions about their operations, such as pricing strategies, supply chain management, and risk management.
- Networking opportunities: As an LBMA affiliate member, a business would have access to a network of other industry participants, including banks, traders, refiners, and other members. This could provide opportunities for collaboration, partnerships, and business development.

- Participation in LBMA initiatives: The LBMA runs a range of initiatives, including working groups, committees, and educational programs. Members could participate in these initiatives and contribute to the development of industry standards, best practices, and regulations.
- Increased credibility: The LBMA is a well-respected and established trade association in the precious metals industry. A member could enhance its credibility and reputation in the industry, which could be valuable in attracting new customers, and partners.

Overall, becoming an LBMA member could provide a range of potential benefits for a business operating in the precious metals industry, including access to market data, networking opportunities, participation in industry initiatives, and increased credibility.

Status of bullion and jewellery logistics business in India, do you see growth in precious metal logistics services, and what are the factors driving them?

The logistics business for bullion and jewellery in India is a significant and growing industry, as India is the world's second-largest consumer of gold and has a large and vibrant jewellery industry. The



Mr Sharad Jobanputra

logistics industry for precious metals and jewellery in India includes transportation, storage, and security services, and has evolved significantly in recent years to meet the growing demand for these services.

One of the key drivers of growth in the precious metal logistics industry in India is the increasing demand for gold and other precious metals. India's love for gold is deeply rooted in its culture and traditions, and gold is widely seen as a symbol of wealth and prosperity. The growing middle class and rising disposable incomes have led to increased demand for gold and other precious metals for personal use and investment, which in turn has created a need for secure and reliable logistics services.

Another factor driving the growth of the precious metal logistics

Equilibrium between
design and beauty



valcambi
suisse

industry in India is the increasing formalization of the sector. The Indian government has taken steps in recent years to regulate and formalize the gold industry, which has traditionally been characterized by informal and unorganized practices. The implementation of the Goods and Services Tax (GST) in 2017 and National Logistics Policy in 2022, for example, has led to greater transparency and standardization in the sector, which has boosted the demand for formal logistics services. Technology has also played a significant role in the growth of the precious metal logistics industry in India. The use of advanced tracking and monitoring systems, such as GPS, RFID, OTP, and biometric identification, has made it easier to ensure the security of precious metals during transportation and storage. These technologies have also helped to reduce the risk of theft and fraud, which has boosted customer confidence in the sector.

Overall, the outlook for the precious metal logistics industry in India is positive, with strong demand expected to continue to drive growth in the sector. The increasing formalization of the sector, the adoption of advanced technologies, and the growing demand for gold and other precious metals are all factors that are likely to support the continued expansion of the industry.

Process detailing the procedures and documentation to become an LBMA affiliate member.

The LBMA is a reputable organisation dedicated to advancing the highest levels of integrity in the world bullion market. It is the international trade association that represents the London bullion market. Its members include banks, traders, refiners, logistics partners, and other participants in the precious metals industry. As a provider of services to the precious metals sector, we think that joining LBMA will give Sequel the opportunity to stay up to date on market developments, network with other professionals in the sector, and support programmes that encourage ethical business conduct.

Becoming an affiliate member of LBMA requires following a specific process and providing certain documentation. Using the My LBMA site, all new applicants can finish an online application form. Before the due diligence process starts, the applicant must submit the following documentation as part of the online application:

- Due Diligence documents that support the member category that was chosen, as indicated on the application.
- Details of three Members

as attestors to support the application. Each attestor must be a current Member with whom the Applicant has had a bullion-based relationship for at least one year. Each attestor must provide a letter of recommendation, confirming the nature and duration of their bullion-based relationship with the Applicant.

- A Statement of Commitment confirming adherence to the Global Precious Metals Code.
- The appropriate non-refundable application fee.

The application will be examined by the Executive, who will also perform due diligence, and a report will be created for the Membership Committee to review. Once satisfied, the Membership Committee will provide a recommendation for ExCom's consideration.

Upon confirmation, you will become an affiliate member of the LBMA. As an affiliate member, you will have access to a range of benefits, including access to market data, networking opportunities, and participation in LBMA events and initiatives.





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



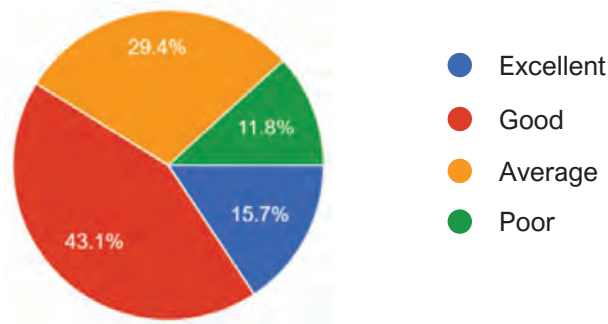
Jewellery Sales and Consumer buying Behavior: A Study of Akshaya Tritiya Season in India

Mr Shubham Kumar, Eventell Global Advisory Private Limited

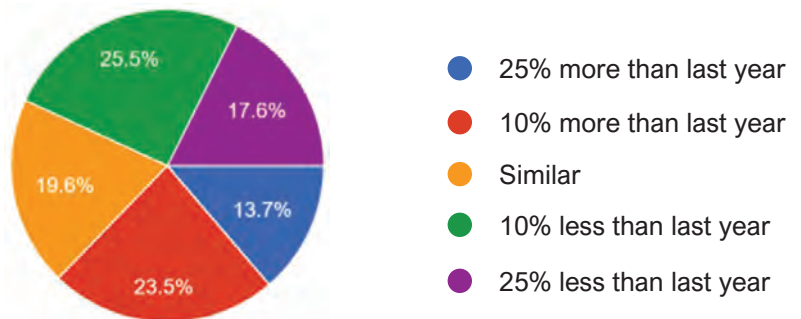
Akshaya Tritiya, a festival celebrated annually in India, is considered as an auspicious occasion to buy gold. The festival, which falls on the third day of the Hindu month of Vaisakha, is believed to bring prosperity and good fortune to those who buy gold on this day. In recent years, the Akshaya Tritiya festival has become a significant event for the Indian gold industry, with jewellers and retailers offering special discounts and promotions to attract customers leading to a significant increase in demand for gold. This year, despite the surge in gold price, the demand for gold jewellery remained good.

Bullion World conducted an online survey of 100 jewellery retailers pan India to gather insights on consumer buying trends during this year's Akshaya Tritiya and to analyze the impact of gold prices and other market factors on the industry. Here are our findings.

How were the sales during this Akshaya Tritiya season?
100 responses

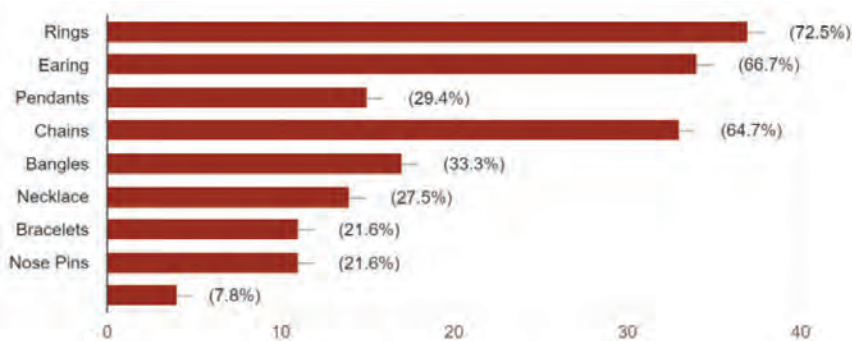


How do you compare with last year's sales?
100 responses



Preference for Lightweight and Lower Caratage Jewellery

Which segments were the most preferred among?
100 responses

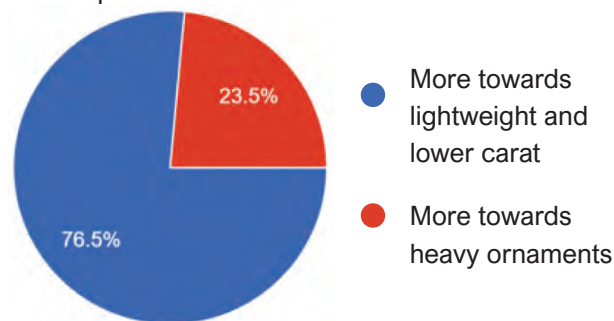


According to jewellers, there was a significant shift in consumer preference towards lightweight and lower-caratage jewellery this year. When asked about the preferred segment, 70% of jewellers reported that rings, earrings and chains were the most popular, followed by pendants and bangles.

Impact of Gold Prices on Consumer Buying Behavior

Despite the high gold prices, our survey found that 64% of jewellers reported that consumers did not consider price to be a significant factor while making their purchase. This indicates that the emotional significance of buying gold on Akshaya Tritiya outweighs the financial aspect for most consumers. However, among the jewellers who reported price sensitivity among consumers, 76% indicated that consumers preferred lightweight jewellery over heavy ornaments. This trend is consistent with the preference for lower-caratage jewellery, indicating that consumers were looking for affordable options without compromising style.

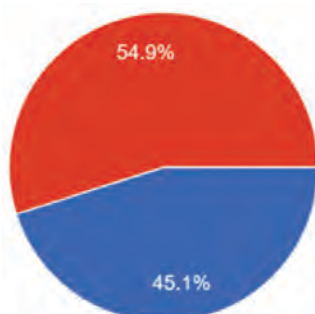
Among the segments above, what was the preference?
100 responses



A shift in Consumer Preferences from Heavy Ornaments to Coins

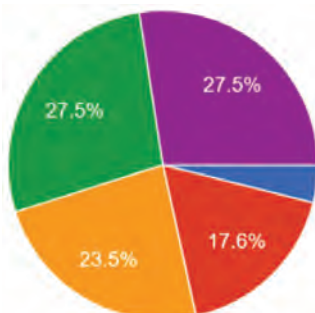
What was the nature of the purchase?
100 responses

- Purchase of new jewellery from old gold
- Purchase of a brand new jewellery



Last season we saw an increase in gold coins sales: how was this season?
100 responses

- Much higher
- Slightly higher
- Similar
- Slightly lower
- Much lower

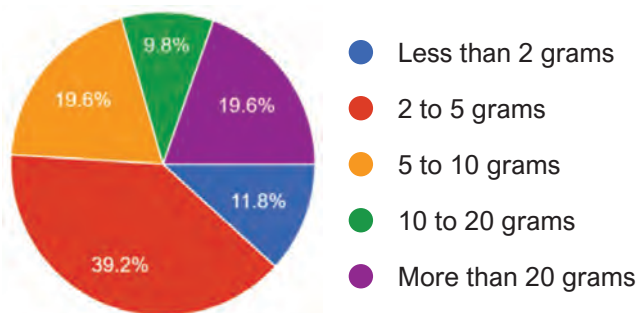


Our survey findings suggest a shift in consumer preferences from heavy ornaments to gold coins. According to jewellers, while last year saw an increase in gold coin sales, this year, 40% of respondents indicated that they sold gold coins, as compared to only 30% who went for heavy ornaments. This shift in consumer preferences may be attributed to affordability, as coins are available in lower denominations, making them a popular replacement for heavy ornaments. They see it as an investment. But when compared to last year, there was a decline in gold coin sales. The higher prices may be a reason.

Average Ticket Size of Purchase and Grammage

The majority of purchases were made below 5 grams. This accounted for almost half of all purchases, with 53% of respondents falling into this category. The most popular range was 5 to 10 grams, accounting for 22% of purchases. The third most popular range was 10 to 20 grams, with 16% of purchases falling into this category. Only 8% opted for more than 20 grams. Consumers were most interested in purchasing smaller amounts of gold this Akshaya Tritiya, with the 2-to-5-gram range.

What was the average ticket size of purchase?
100 responses



In conclusion, our survey findings suggest a shift in consumer preferences towards lightweight and lower-caratage jewellery this year, with rings and earrings being the most preferred segment. Despite the high gold prices, consumers could still purchase gold on Akshaya Tritiya, with many opting for gold coins. The average ticket size of purchase was between Rs. 20,000 to Rs. 40,000, with most consumers opting for jewellery weighing less than 10 grams. These insights can be valuable for jewellers in understanding consumer preferences and designing product offerings to cater to the changing market trends.



GLOBAL MINING

news

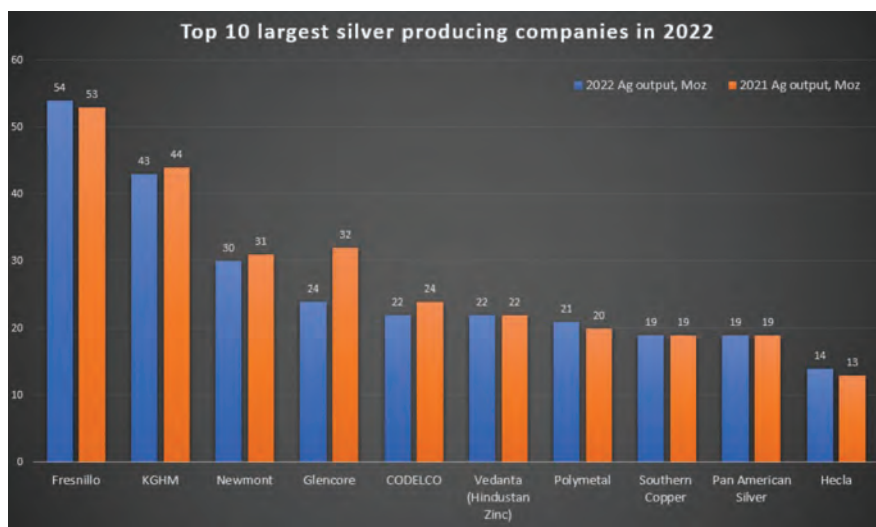
The World largest silver producing companies in 2022

Kitco ranked the top 10 silver producing companies worldwide based on reported silver output in calendar 2022. Fresnillo is the world's top silver producer and Mexico's largest gold producer. Fresnillo reported attributable silver production of 54 million ounces in 2022 (including Silverstream),

in line with guidance and slightly above 2021 (53 million ounces) with production from Juanicipio and increased volumes of ore processed at Fresnillo, offset by the lower ore grade at San Julián (DOB). With 43 Moz of payable silver produced in 2022, Poland's KGHM Polska Miedz is the second largest silver producer worldwide. Production of payable silver was slightly lower compared to 2021 (44 Moz). Newmont is the third largest silver producing company.

The company consolidated co-

product silver production of 30 Moz in 2022, which is 3% less than 31 Moz produced in 2021. All of the company's 2022 silver production came from the Peñasquito polymetallic mine in Mexico. Glencore is fourth with 24 Moz of silver produced in 2022, down 25% compared to 2021 primarily due to lower production of by-product silver at the company's zinc operations. Chile's CODELCO is the fifth largest silver producing company with 22 Moz of silver produced in 2022. The complete list is on the chart.



Source- Kitco.com, open source.

New Gold produces 104,857 gold equivalent ounces in Q1, up 20% y-o-y

New Gold (TSX: NGD) (NYSE: NGD) reported that in Q1 2023, the company produced 104,857 gold equivalent ounces, up 20% from Q1 2022.

New Gold said that at Rainy River, the company achieved its "strongest first quarter of any year in the operation's history" and delivered production growth of nearly 13% over the same period last year as greater underground ore tonnes contributed to better-than-expected grade, which more than offset lower

tonnes milled.

The company added that at New Afton, gold and copper production "improved meaningfully" over the same period last year, as the operation's focus remained on steady-state mining of B3 and C-Zone development.

Importantly, the company noted it remains well-positioned to meet all annual production guidance metrics outlined earlier this year.

New Gold is a Canadian-focused intermediate mining company with a portfolio of two core-producing assets in Canada, the Rainy River gold mine and the New Afton copper-gold mine. The company also holds Canadian-focused investments.



Source- Kitco.com, open source.



LBMA



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BARCELONA 2023

Top 10 largest gold mines in the US in 2022

Barrick’s **Carlin** is the largest gold operation in the US and one of the largest in the world. Gold production in 2022 of 1,571 koz was 5% higher y-o-y as the prior year was impacted by the mechanical mill failure at Carlin’s Goldstrike roaster, which occurred in May 2021.

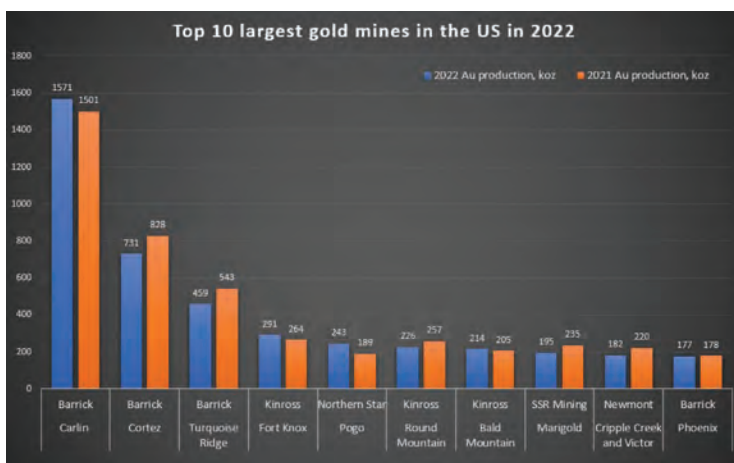
Barrick’s **Cortez** gold operation sits second. Gold production in 2022 of 731 koz was 12% lower compared to 2021. This was primarily driven by lower leach and refractory ore tonnes mined from both Crossroads and Pipeline, partially offset by an increase in grade from Cortez Hills underground as well as increased ore tonnes mined and processed from the Goldrush development project.

Another Barrick’s **Turquoise Ridge** mine is third. Gold production in 2022 of 459 koz was 15% lower than in 2021, primarily due to lower throughput at the Sage autoclave related to previously disclosed unplanned maintenance events, partially offset by higher grades processed.

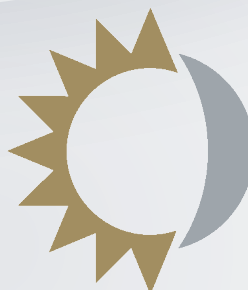
At Kinross’ **Fort Knox** mine, the fourth largest gold operation in the US, 2022 production of 291 koz of

gold was 10% higher compared with 2021, primarily due to increases in mill throughput and ounces recovered from the heap leach pads. Northern Star’s **Pogo** mine sits fifth with 243 koz of gold produced in 2022. Gold production at Pogo increased by 29% compared to 2021 as the mine continued to operate at 1.3Mtpa, its recently expanded nameplate capacity.

The complete list is on the chart.



Source- Kitco.com, open source.



LBMA
AFFILIATE
MEMBER

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

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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Domestic

news

Wedding season keeps gold imports upbeat

Even though gold prices witnessed a sharp rise during the fiscal year 2022-23, the imports of the yellow metal touched 49.18 metric tonnes (MT), up 29% against 38.27 MT in the previous fiscal year, according to data by the Ahmedabad Air Cargo Complex (AACC). "Gold prices remained fairly stable during the fiscal year. Due to price corrections, gold prices plunged to as low as Rs 51,300 per 10 grams. This resulted in jewellers and stockists buying a lot of gold, anticipating demand for the festive season and weddings.

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



Jewellers at the 3rd India Gems and Jewellery Show project 20% increase in jewellery sales this season

All India Gems and Jewellery Domestic Council (GJC) inaugurated the 3rd edition of the India Gem and Jewellery Show (GJS) at the Bombay Exhibition Centre (Nesco) in Mumbai. It reported a business of over 80 tonnes of gold during the three-day-long event. Retailers, wholesalers, manufacturers, traders and delegates from across India participated in the event.

Source: <https://indiaeducationdiary.in>

Globally, Ultra-rich Indians are now parking more money in gold: Knight Frank survey

As compared to 4 per cent in 2018, ultra-high net worth Indians allocated 6 per cent of their wealth in gold in 2023, a survey released showed. Gold allocation by the Indian ultra-wealthy individuals stood higher than the average allocation of UHNWIs from the global and Asia Pacific (APAC) regions. In countries like the United States of America (USA), South Korea, Italy and Ireland, only 1 per cent of the ultra-rich allocated their wealth towards gold in 2022. In the United Kingdom (UK) and Australia, it was 2 per cent.

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

Low-weight jewellery sales up

This year's Akshaya Tritiya witnessed a rise in low-weight gold jewellery sales as consumers cut down on spending due to the high price of the precious metal. The price of gold is roughly 18% higher than last year's Akshaya Tritiya. This helped branded jewellers match average sales value to last year's, despite volumes being around 20% lower. Somasundaram PR, regional CEO, India, World Gold Council, said that Jewellers were upbeat about sales in stores in terms of gold demand this Akshaya Tritiya festival in terms of sales figures, which were matching with last year. Some pockets, like southern market demand, were good. Branded stores saw good footfall.

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

Investors see golden opportunity in silver

Silver is gradually becoming the new gold. With gold prices skyrocketing and an anticipation of silver prices too touching record-high levels, investors are increasingly turning to silver. According to estimates from bullion market, silver prices are expected to touch Rs 85,000 per kg down the year. Even as gold prices are on the upward trend, investors are increasingly turning to silver to balance their investments over the years. Even on Akshaya Tritiya, a day considered auspicious for muhurat purchases, silver was traded more across the country.

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

IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

Date	Gold 999		Gold 995		Gold 916		Gold 750		Gold 585		Silver 999	
	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)
	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	1 Kg	1 Kg
04-03-2023	59251	59715	59014	59476	54274	54699	44438	44786	34662	34933	71173	71700
04-04-2023	59251	59715	59014	59476	54274	54699	44438	44786	34662	34933	71173	71700
04-05-2023	60977	60781	60733	60538	55855	55675	45733	45586	35672	35557	74522	73834
04-06-2023	60575	60623	60332	60380	55487	55531	45431	45467	35436	35465	73965	74164
04-10-2023	60068	60355	59827	60115	55022	55285	45051	45266	35140	35307	73856	74556
04-11-2023	60324	60390	60082	60148	55257	55317	45243	45293	35290	35328	74519	74416
04-12-2023	60748	60613	60505	60370	55645	55522	45561	45460	35537	35459	75365	74940
04-13-2023	60743	60880	60500	60636	55641	55766	45557	45660	35535	35615	75621	75869
04-17-2023	60709	60629	60466	60386	55609	55536	45532	45472	35515	35468	75570	75530
04-18-2023	60479	60593	60237	60350	55399	55503	45359	45445	35380	35447	74574	74642
04-19-2023	60373	59921	60131	59681	55302	54888	45280	44941	35318	35054	74359	73775
04-20-2023	60517	60616	60275	60373	55434	55524	65388	45462	35402	35460	75112	75419
04-21-2023	60446	60191	60204	59950	55369	55135	45335	45143	35361	35212	74763	74773
04-24-2023	60096	60081	59855	59840	55048	55034	45072	45061	35156	35147	74209	74390
04-25-2023	60368	60078	60126	59837	55297	55031	45276	45059	35315	35146	74768	74075
04-26-2023	60434	60431	60192	60189	55358	55355	45326	45323	35354	35352	74315	74200
04-27-2023	60382	60515	60140	60273	55310	55432	45287	45386	35324	35401	74179	74415
04-28-2023	60169	60168	59928	59927	55115	55114	45127	45126	35199	35198	73934	73868

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	03 rd April	28 th April	% Change	Spot Silver	03 rd April	28 th April	% Change
Australia (AUD)	2928.66	3007.98	2.71	Australia (AUD)	35.22	37.61	6.79
Britain (GBP)	1601.65	1582.92	-1.17	Britain (GBP)	19.27	19.97	3.63
Canada (CAD)	2664.10	2695.39	1.17	Canada (CAD)	32.06	33.78	5.36
Europe (Euro)	1823.61	1804.36	-1.06	Europe (Euro)	21.94	22.75	3.69
Japan (Yen)	262924.00	270889.00	3.03	Japan (Yen)	3164.00	3429.00	8.38
Switzerland (CHF)	1813.16	1776.95	-2.00	Switzerland (CHF)	21.81	22.30	2.25
USA (USD)	1984.92	1989.67	0.24	USA (USD)	23.96	25.05	4.55

Monthly Exchange Data (Gold) (From April 03-28)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold Aug 23	2007.50	2081.40	1984.50	2018.30	0.71
SHANGHAI -SHFE ⁴	Gold Aug 23	441.50	454.00	435.32	445.24	1.18
MCX ¹	Gold Aug 23	59519.00	62397.00	59519.00	60299.00	0.28
TOCOM ³	Gold Aug 23	8449.00	8693.00	8355.00	8600.00	1.92

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

Monthly Exchange Data (Silver) (From April 03-28)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver July 23	24.42	26.44	23.93	25.23	3.60
MCX ¹	Silver July 23	72429.00	78791.00	72429.00	75419.00	3.09
TOCOM ³	Silver Aug 23	100.50	107.00	100.50	104.30	3.78

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

Gold Spot Market, India			Rs/10gm
Spot Gold	03 rd April	28 th April	% chg
Ahmedabad	59404.00	59897.00	0.83
Bangalore	58640.00	59750.00	1.89
Chennai	58120.00	59010.00	1.53
Delhi	58590.00	59690.00	1.88
Mumbai	59476.00	59927.00	0.76
Hyderabad	58120.00	59010.00	1.53
Kolkata	59060.00	60060.00	1.69

Currency Change (Monthly)		
	03 rd April	28 th April
EUR/USD	1.0895	1.1020
USD/AUD	1.4734	1.5108
USD/GBP	1.2411	1.2572
USD/INR	81.72	81.72
USD/JPY	132.41	136.28

Silver Spot Market, India			Rs/kg
Spot Silver	03 rd April	28 th April	% chg
Mumbai	71700.00	73868.00	3.02

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	USDPM	EURAM	GBP PM	EUR PM	DATE	USD	GBP	EUR
04-03-2023	1963.10	1591.09	1983.30	1810.17	1598.94	1820.47	04-03-2023	23.93	19.35	22.01
04-04-2023	1982.25	1585.60	2009.60	1814.16	1607.28	1837.18	04-04-2023	24.02	19.21	22.00
04-05-2023	2022.30	1622.29	2030.85	1847.78	1625.90	1853.15	04-05-2023	24.74	19.85	22.61
04-06-2023	2017.25	1619.04	2001.90	1851.23	1611.73	1837.54	04-06-2023	24.94	20.01	22.87
04-11-2023	2001.50	1608.41	2002.70	1833.17	1610.97	1833.47	04-11-2023	25.06	20.12	22.94
04-12-2023	2008.90	1618.37	2008.20	1839.15	1610.17	1827.86	04-12-2023	25.15	20.27	23.02
04-13-2023	2027.10	1619.04	2048.45	1838.78	1635.28	1851.80	04-13-2023	25.62	20.48	23.26
04-14-2023	2035.65	1627.71	2019.40	1840.63	1621.17	1832.81	04-14-2023	26.03	20.80	23.54
04-17-2023	2009.80	1623.11	1995.55	1831.13	1611.21	1825.13	04-17-2023	25.39	20.47	23.12
04-18-2023	1999.30	1607.64	1999.40	1821.76	1609.52	1825.05	04-18-2023	25.09	20.17	22.85
04-19-2023	1976.10	1590.76	1990.55	1806.95	1598.61	1815.78	04-19-2023	24.75	19.94	22.64
04-20-2023	1994.05	1605.01	2007.15	1819.77	1611.54	1828.11	04-20-2023	25.40	20.42	23.15
04-21-2023	1986.10	1603.18	1973.65	1812.71	1594.91	1802.93	04-21-2023	25.16	20.32	22.94
04-24-2023	1986.15	1594.48	1978.20	1802.23	1588.89	1794.43	04-24-2023	25.03	20.11	22.72
04-25-2023	1990.20	1596.54	1987.40	1803.12	1601.65	1806.75	04-25-2023	24.90	19.99	22.59
04-26-2023	1999.05	1602.84	2003.00	1809.74	1603.40	1807.31	04-26-2023	24.85	19.91	22.50
04-27-2023	1997.65	1602.91	1985.65	1808.47	1592.69	1802.57	04-27-2023	25.15	20.16	22.76
04-28-2023	1982.70	1591.32	1982.55	1804.26	1585.25	1803.33	04-28-2023	24.77	19.87	22.55

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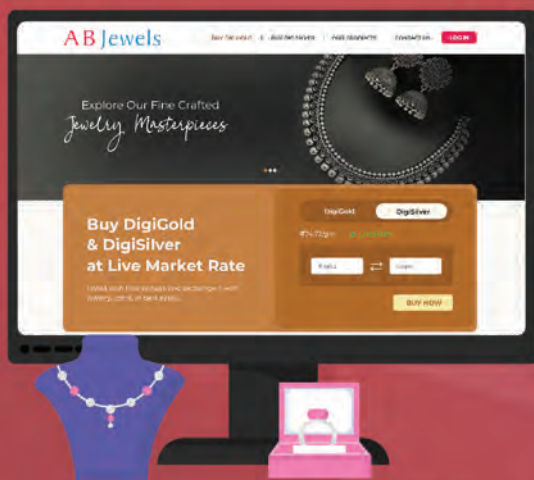
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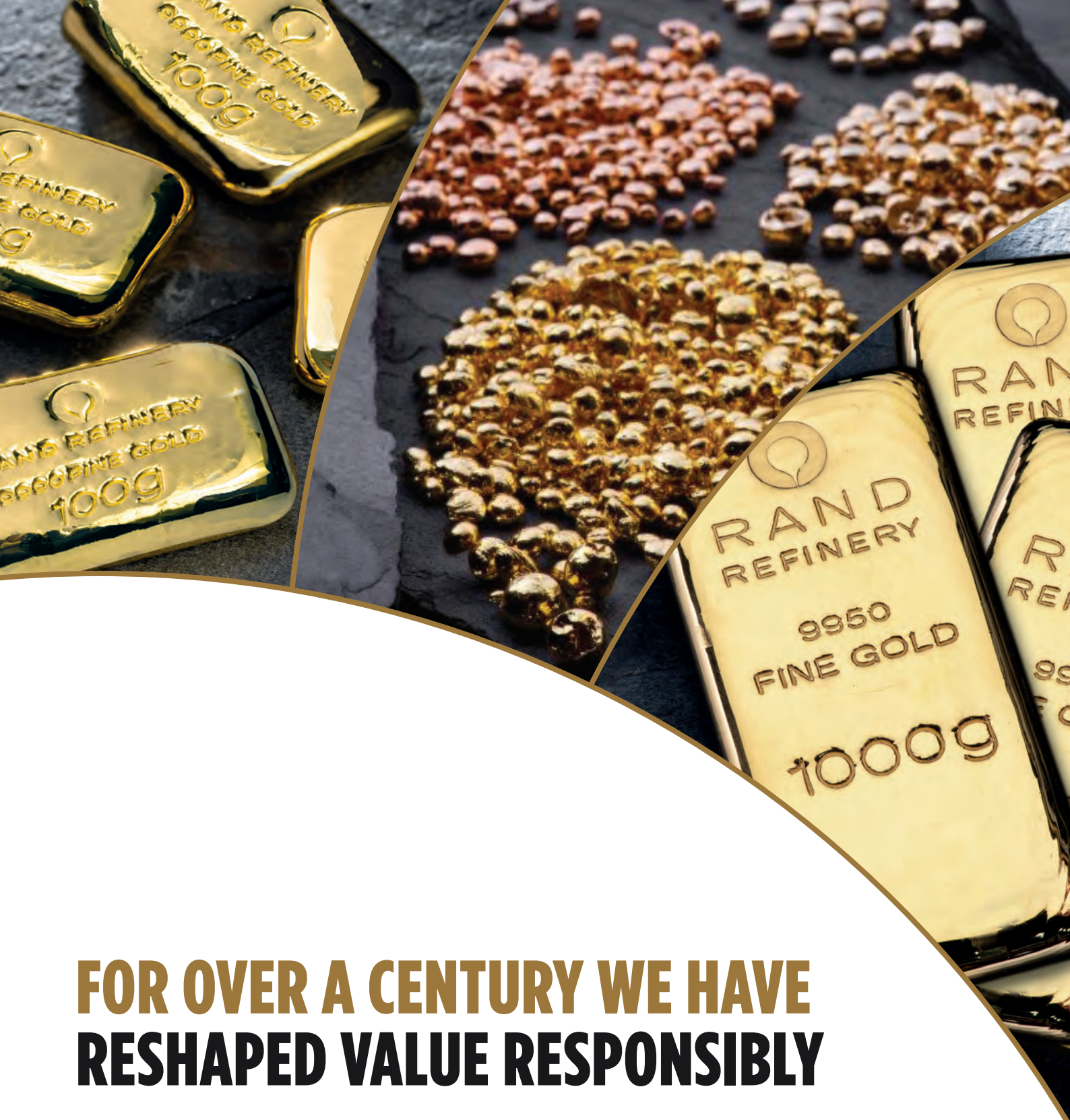
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