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Switzerland's Ethical Gold Revolution: Forging a Sustainable Path in the Global Gold Industry
Mr Frédéric Dawance

Key Takeaways from the LBMA Conference: Bullion Market Insights

Unlocking the Potential of Silver ETFs: Benefits and SEBI Regulations
Vikram Dhawan


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Dear Readers

India, experienced a notable upswing in gold demand during the third quarter of 2023, with a 10% increase to 210.2 tonnes, attributed to softer gold prices and festive fervour, according to the World Gold Council (WGC). Jewellery demand rose by 7% to 155.7 tonnes, while the demand for gold bars and coins surged by 20% to 54.5 tonnes, marking the highest Q3 demand for bars and coins since 2015. India's gold imports increased to 220 tonnes in Q3, compared to 184.5 tonnes the previous year. (Q3, 2022)

The first nine months of 2023 have seen gold demand at 481.2 tonnes, with full-year 2023 demand expected to range from 700 to 750 tonnes, slightly lower than 2022's 774 tonnes. However, India's gold imports for 2023 are projected to surpass last year's 650.7 tonnes.

Gold prices temporarily dipped in the previous quarter, driving consumer interest, but they have started climbing again. The impending Dhanteras festival and wedding season will be pivotal. Consumer acceptance of the Rs 60,000 per ten-gram price point sets the stage for a potential surge in demand with any further price corrections. Price fluctuations will remain a crucial factor influencing gold demand, supported by positive economic sentiment and uncertainties regarding inflation, monsoons, and global developments.

In this edition of Bullion World, we present valuable insights from Mr Frédéric Dawance, representing the Swiss Positive Gold Fund, as he illuminates Switzerland's Ethical Gold Revolution. Furthermore, we highlight a press release by Sequel Logistics and a thought-provoking piece authored by Mr Vikram Dhawan from Nippon India Mutual Fund. Our carefully curated content delves into the MENA (Middle East and North African) region, continues with Part 3 of the India Gold Conference, and explores an article about cryptocurrencies and 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

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IGC 2023: Highlights Part 3

Day 2 Session 1: Bullion Markets and Trade in 2022-23

Mr Shivanshu Mehta, MCX (Left) **Mr Haresh Acharya,** Parker Precious Metals LLP, **Mr Chirag Thakkar,** Amrapali Industries, **Mr Harish Chopra,** IGPC - IIMA **(Chair),** **Mr Anurag Rastogi,** IBJA, **Mr Anshuman Sharma,** StoneX, **Mr Ravi Ramakrishnan,** JP Morgan, and **Mr Mohammad Ayyob,** Sam Precious Metals (Right)

Mr Harish Chopra

Mr Harish Chopra, IGPC – IIMA

This session will focus on the Bullion industry and the state of the Gold Bullion trade in the past two years. We have a panel of industry experts who will share their thoughts and insights on the industry. In the financial year 2022-2023, India imported a total of 697 tonnes, which was 23% lower than the previous year. However, this was expected due to the high gold imports of over 1000 tonnes in 2021. The concerning aspect in the Indian context was the prolonged period of gold price discounts, making physical trading unfeasible for the supply chain.

Some reasons behind these discounted prices may include lower demand, de-stocking by jewellers, and the influx of illicit gold into the country.

Mr Shivanshu Mehta

Mr Shivanshu Mehta, MCX:
Consistency in policies and simplicity in customs and import taxes are essential for the industry to thrive. MCX allows the flow of domestically cleared gold, contributing to Atma Nirbhar Bharat (self-reliant India) goals.

MCX - A Beacon of Resilience during Challenging Times
MCX facilitates tracking domestic gold cleared by BIS and NABL accreditation, controlling and monitoring gold movement within the country.

MCX has shown growth and resilience, with tremendous growth in gold and silver Options contracts. Open interest in these contracts has surged, serving as hedges for jewellers and Bullion dealers across India. The expected introduction of Electronic Gold Receipts (EGRs) can further drive growth once tax concerns are resolved. SEBI reforms have opened the Indian market to international participants.
UAE-India CEPA and Gold Imports

Mr Chirag Thakkar, Amrapali Industries:
The demand cycle has shifted post-pandemic, and elevated gold prices have resulted in inconsistent demand patterns. Silver demand has also decreased due to high silver prices. Demand is influenced by various factors, and some of the reasons mentioned by Mr Harish could contribute to the decline in demand.

How to deal with illicit gold?
Maintaining transparent records of imports, alongside customs duties can help curb illicit gold activities.

MCX - A Beacon of Resilience during Challenging Times
Hindrances encountered in the previous year have potential resolutions, and there is optimism about achieving the 140-tonne target this year.

Mr Chirag Thakkar

Mr Haresh Acharya

Mr Haresh Acharya, Parker Precious Metals LLP:
High gold prices, along with mandatory hallmarking norms, may have contributed to lower demand. Hallmarking regulations increased scrutiny within the jewellery segment.

Although India imported only about 8 tonnes through CEPA last year, it represents a significant step in aligning the two countries. The CEPA channel covers most of the UAE, benefiting India through reduced taxes and customs duties. However, customs procedures in specific countries played a role in India's limited CEPA imports, requiring further examination.

Furthermore, the global economic uncertainties and the ongoing COVID-19 pandemic have also played a significant role in shaping the dynamics of the gold market. Investors and consumers alike have been seeking safe-haven assets like gold, driving up prices, while also exhibiting caution in their spending due to the unpredictable nature of the current economic landscape.

Mr Anshuman Sharma

Mr Anshuman Sharma, StoneX: Globally, gold sentiment is price-sensitive, particularly in China and the UAE. The Chinese gold price cannot serve as a benchmark due to customs authorities' unique practices. Demand for gold depends on various economic factors and transaction costs, which have risen, impacting the industry. However, demand for investment bars remains strong worldwide, including India.

CEPA offers more than just precious metals imports and exports. Traditionally, UAE has been a source of refined bars for India, but CEPA was expected to streamline the process. However, shipments through CEPA have faced delays, even after clearance certificates are issued, compared to other shipments from UAE.

Mr Ravi Ramakrishnan, JP Morgan: The Indian market's demand window is shortening, with cyclical imports instead of a continuous flow. The pandemic has introduced seasonality, with specific months seeing minimal LBMA bar imports. Bullion banks like JP Morgan aim to stock gold to serve the market quickly.

This seasonality and cyclical pattern observed in the import of LBMA bars by Indian importers is indeed an interesting phenomenon, and it has a ripple effect on the global gold market. At JP Morgan, we understand the importance of maintaining a robust supply chain to meet the demands of our clients. The impact of these patterns is not limited to India alone; it resonates globally, affecting the dynamics of the precious metals market.

The elevated local prices in China due to irregular gold imports emphasize the interconnectedness of international markets and the need for effective strategies in managing the flow of precious metals to ensure stability and fair pricing for all stakeholders.


Mr Ravi Ramakrishnan


Mr Mohammad Ayyob

Mr Mohammad Ayyob, Sam Precious Metals: Elevated gold prices may have led to increased domestic demand for recycled gold. CEPA between India and the UAE has introduced a 1% lower duty structure for gold imports to India, fostering growth and communication between the countries. UAE's refining industries comply with social and responsible sourcing standards.
The CEPA channel, while promising, requires clarifications regarding demand and prices before both countries fully engage in this treaty.

In this increasingly interconnected world, it's crucial to acknowledge the efforts made by the UAE government and the gold refining industries in aligning with ethical and responsible sourcing practices.

This not only bolsters confidence in the gold supply chain but also contributes to the global efforts for sustainability and ethical trade, further strengthening the relationship between the UAE and India, and other nations, in the gold industry.

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- Inventory hedging amid volatile prices

IGC 2023: Highlights Part 3

Session-2: Bullion Refining in India

Mr Harshad Ajmera, J J Gold House (Left), **Mr James Jose,** CGR Metalloy, **Ms Anindita Chakrabarti,** IIT Kanpur, **Mr Pramod Mohan,** FinMet Pte. Ltd (Chair), **Mr Gautam Choksi,** Hindustan Platinum, **Mr Ajay Agarwal,** SPMCIL, and **Mr Sadi Ahmad,** Sam Precious Metals (Right)

Mr Pramod Mohan

Mr Pramod Mohan,
FinMet Pte. Ltd

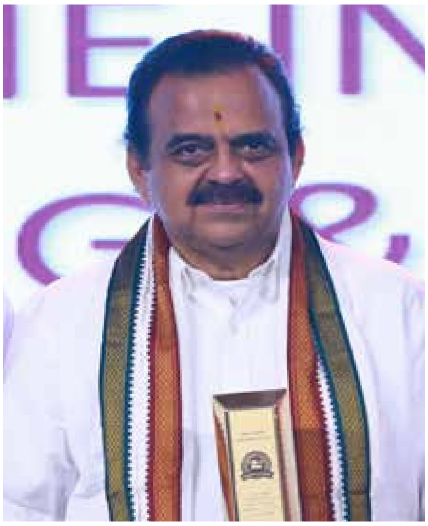
India boasts the largest recycled gold market in Southeast Asia, with over 11% of total consumption originating from old gold. Recycled gold supply has increased in the last three years, driven by rising gold prices.

This surge in recycled gold supply in India over the past three years reflects the country's unique relationship with gold as both a cherished cultural symbol and a significant financial asset. As gold prices have risen, more individuals and households have been motivated to unlock the value of their old gold holdings, contributing to the growth in recycled gold. This trend not only demonstrates the adaptability of the Indian gold market but also serves as a sustainable way to meet the ever-increasing demand for gold, reducing the need for extensive mining and its associated environmental impact.

It showcases a conscious effort by Indians to harness the value of their existing gold resources while promoting a circular and eco-friendly approach to gold consumption in the region.

What is the state of the refining industry in India? Let's hear from experts.

Mr Ajay Agarwal, SPMCIL
The Security Printing and Minting Corporation of India serves a customer base exclusively in India, with the highest customer volume for coins and currency in the country. SPMCIL has minting operations in Hyderabad and Nasik. SPMCIL produces over 300 different products, including prestigious awards like the Padma Bhushan. Our refining capacity currently stands at 50 metric tonnes, catering mainly to the India Government Mint (IGM).



Mr Harshad Ajmera,
J J Gold House
The first Dore shipment to India dates back to 2012, and since then, we've witnessed substantial growth in Dore imports. India has 44 BIS accredited refiners handling Dore imports, but the complexities in the import structure have hindered efficient importation.

Mr Gautam Choksi,
Hindustan Platinum,
In addition to gold, silver and platinum have received government incentives similar to those for gold. A 0.65% reduction in catalysts given to importers is one such measure. However, the differential duty structure must be carefully considered, accounting for demand factors rather than pre-established rates.

Mr James Jose, CGR Metalloys
As of now, significant gold imports through the CEPA channel to India have not materialized. Most imports have been by manufacturers. The channel's potential for increased imports may become apparent once issues related to the CEPA channel are resolved, ensuring streamlined and expedited clearance. , CGR Metalloy, Hindustan Platinum

Mr Sadi Ahmad,
Sam Precious Metals
UAE has been a jewellery hub since the 1950s, & recent years have witnessed significant growth in bullion trading. Factors contributing to this growth include strategic location, excellent connectivity, and favourable government business policies. Technological advancements and a diverse culture further support business activities.

The thriving gold industry in the UAE is also attributed to the visionary efforts of the government in creating a conducive business environment. The forward-thinking policies and regulations have not only attracted global businesses but have also fostered innovation and technology adoption within the industry. This, coupled with the rich diversity of cultures and expertise present in the UAE, has propelled the sector's growth.

"Switzerland's Ethical Gold Revolution: Forging a Sustainable Path in the Global Gold Industry"

Mr Frédéric Dawance, Managing Partner, De Pury Pictet Turrettini

Gold holds a historical, economic, and cultural significance in Switzerland. The country's expertise in gold refining, financial services, and craftsmanship, especially watches, coupled with its reputation for stability and neutrality, contribute to its importance in the global gold industry and its relevance for the country's economy.

Switzerland is known for its precision, adherence to international standards, and the quality of its products. To defend its position and reputation, it must propose concrete ways for the gold to become more sustainable and impactful.

Mr Frédéric Dawance

SWISS POSITIVE GOLD +
Swiss Positive Fund – Physical Gold

Sustainable gold: an economic pillar and a social responsibility. Gold still plays a very important role in the economy and in finance. Gold trades daily more than any other financial assets ($130bn are traded every day). Despite many people believing "recycled gold" is good enough and that no more gold should be extracted as is hurts the planet, the average annual production of gold ranges around 3,140 tons ($175bn every year at current price). More than half of this production is sold to financial institutions, demonstrating continued confidence in the value of gold in the global economy.

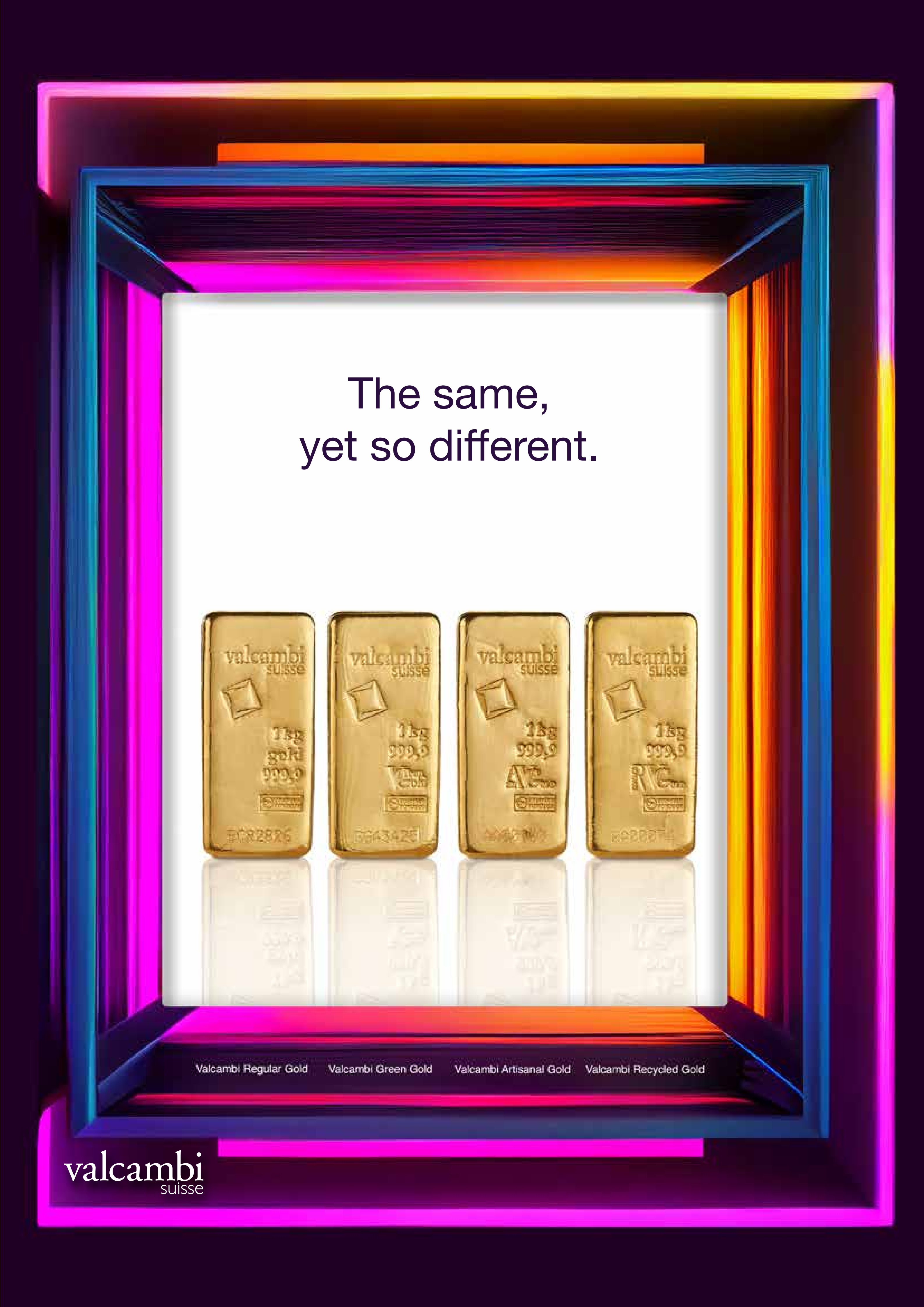
For investors, Gold has a proven track record of improving risk-adjusted returns and has often provided the liquidity needed to meet liabilities in times of financial turbulence. This is a vital asset for investors as well as a shield in times of uncertainty. The current geopolitical situation clearly increases the attractiveness of gold for financial players.

Behind the undeniable qualities of gold, one must remember the less visible but equally crucial reality: the mining industry rests largely on the shoulders of artisanal miners. These men and women mine gold in often difficult and dangerous conditions and their well-being and working conditions are often neglected.

Artisanal miners, faced with precarious working conditions, deserve recognition and support. Many people live from gold, and particularly people at the base of the pyramid. Artisanal and small-scale gold miners (ASGM) play a critical role in generating direct and indirect income for more than 20 million workers around the world. With 700 tons of gold newly mined by ASGM, it is the source of about 20% of the world's gold production and has the potential to be an economic driver to foster the sustainable development of mineral-rich communities.

However, the sector faces challenges such as the widespread use of mercury, unsafe working conditions, the use of child labour and, in some cases, conflict finance and money laundering. A significant proportion of ASGM producers are marginalized and endure a precarious financial situation, exacerbated by gold price fluctuations and sales conditions imposed by intermediaries, as well as limited or no access to basic financial services.

Disengaging from ASGM sources being unhelpful to not solve causes of these challenges, the Swiss State Secretariat for Economic Affairs, together with the Swiss Association for Responsible Gold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yet so different.
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Valcambi Artisanal Gold
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and its members, created the Swiss Initiative for Better Gold in Artisanal and Small-Scale Mining.

Switzerland, leader in sustainable gold.
More than 70% of the world's gold is refined in Switzerland, according to UN and WWF estimates. At the heart of the historic gold hub, Swiss players are increasingly positioning themselves as leaders in the promotion of ethical gold. Refineries such as MKS PAMP or Metalor are leading by example, investing in innovative technologies to ensure the legitimate provenance of gold, while refusing to collaborate with artisanal mines that do not comply with environmental and social standards. Traceability represents a solution to avoid money laundering, corruption, and unfair and unethical behaviour along the value chains. A country recognized for its role in international finance and in luxury, Switzerland shall take a stand in the theme regarding gold, striving to shorten value chains to favour the suppliers and the clients.

"Swiss Better Gold", a sustainable gold model.
The Swiss Better Gold initiative, created more than 10 years ago, has allowed for more than 11,000 kg of responsibly produced gold to be exported, generating in exchange more than $9 million in impact premiums for miners participating. This success is not just a financial victory but represents a real social and environmental breakthrough.

Putting traceability and responsibility at the heart of its action, Swiss Better Gold is paving the way towards a more ethical and sustainable gold industry. The initiative promotes the formalization and improvement of the living and working conditions of artisanal miners, the true pillars of this industry. By integrating them into the legal and responsible circuit, it builds a fairer and more equitable value chain, which is also more respectful of the environment (reforestation projects, technical incentives to replace mercury with cyanide, etc.).

More specifically, for every kilo of "Swiss Better Gold" gold produced, an impact bonus of CHF 1,000 (approx. $1,120) rewards artisanal mines for their efforts and contributes to the Swiss Better Gold technical assistance fund.

The Swiss Positive Gold fund: a responsible investment solution.
Building on initiatives such as Swiss Better Gold, the Geneva-based company de Pury Pictet Turrettini launched an investment fund two years ago with the support of MKS PAMP and the Pictet Group: the Swiss Positive Gold fund aims to provide investors with gold that has a positive and measurable impact on artisanal mining communities and the environment. To do so, it undertakes to comply with the following criteria:

- The selected gold mines meet strict criteria for responsible operation and follow the most stringent ESG rules in the industry.
- Priority is given to sourcing from artisanal mines validated by the Swiss Better Gold association.
- Thanks to its alliance with MKS PAMP, the Swiss Positive Gold fund benefits from a secondary premium market, with impact gold purchased at a higher price being resold at a higher price: investors in the fund can therefore sell their units and recover the associated impact premium.

The article delves into various significant facets of gold within Switzerland's context and the broader global gold industry. First and foremost, it underscores the historical, economic, and cultural importance of gold in Switzerland. The nation's proficiency in gold refining, financial services, and craftsmanship, particularly in watchmaking, bolsters its standing in the global gold sector.

Investors too can offer economic and social opportunities to artisanal miners.
Investors who subscribe to the fund can thus contribute to improving the living and working conditions of artisanal miners and protecting the environment. Sustainable gold is a burgeoning movement that offers both economic and social opportunities. Initiatives such as Swiss Better Gold and the Swiss Positive Gold fund are helping to make gold a more responsible metal, benefiting both local communities and the environment.

However, much more needs to be done to ensure that the gold industry is fully sustainable. Governments, businesses, and consumers all have a role to play in encouraging responsible gold production.

By choosing sustainable gold, consumers can send a strong message to businesses and governments that they are willing to pay more for a product that is both good for people and good for the planet. It is time to build up on the pilot case of Swiss Positive Gold fund in structuring a broader secondary market, allowing the global investors to invest freely in Swiss Better Gold and speed up the formalization of artisanal miners and small mines.

Revitalizing India's Gold and Silver Refining Sector: Economic Potential and Policy Imperatives

Mr Harshad Ajmera, Secretary, Association of Gold Refiners & Mints (AGRM)

Association of Gold Refineries & Mints (AGRM) is the only registered trade body / association in the domain of precious metal refineries and mints representing the BIS recognized & NABL accredited laboratories in India. More than 90% of annual domestic refining of precious metals is carried out by the members of the AGRM only. We take this opportunity to express the gratitude on behalf of all members for the facilitation measures being extended by the Government of India for the growth of the domestic refiners.

AGRM has been raising issues related to (i) modification in condition no. 40 of Notn. No. 50/2017-Customs dated 30.06.2017 and (ii) reduction in Custom Duty on Import of Gold Dore, with the Ministry of Finance (MoF) for the last three budgets.

I. Condition No. 40 (a) annexed to the aforesaid Notn. may be amended such that each bar in a consignment of imported gold dore has a minimum weight of 2 kg. or above (instead of 5 kg. or above).

II. Condition No. 40 (b) and 40 (c) may be amended such that the goods are imported in accordance with the packing list issued by an aggregator / exporter based in the exporting country and that the importer produces an assay certificate generated / issued by such aggregator / exporter giving detailed precious metal content in the dore bar.

III. The duty differential between gold bullion and gold dore bars to be changed from 0.65% to 1.65%.

Gold and silver refining sector in India plays a crucial role in country's economy:

- Economic Contribution: The gold and silver refining sector is a major contributor to India's economy. With 43 BIS accredited refineries, it plays a pivotal role in the country's economic growth.
- Gold Import Volume: The fact that these refineries collectively refine approximately 200-250 tonnes of gold annually in the form of Dore and contributes almost a third of India consumption.
- Revenue Generation: Import duties and GST revenue amounting to over USD 2.5 billion annually is a substantial source of income for the national exchequer.
- Employment and Industry Growth: This sector also generates employment opportunities and supports related industries, such as jewellery manufacturing and retail, further boosting the country's economic activity.
- Global Standing: Enhances India's global standing in precious metals, facilitating international trade and relations.

Given these significant contributions, supporting India's gold and silver refining sector is vital for economic growth and global industry leadership.

India can draw valuable lessons from Switzerland's success in developing its refining sector, which has become a global leader.

- Global Refining Hub: Switzerland's position as a global hub for gold refining with 70% of global gold refining happening.
- Export Performance: Switzerland's ability to export 1,352 tonnes of gold in 2021, amounting to $78 billion, underscores the country's role as a major player in the international precious metals market.
- Factors of Success: Robust banking, stable regulations, and tech advancements drive growth and competitiveness.
- Ancillary Industries: Switzerland's refining sector has had a cascading effect on the economy. It has led to the development of flourishing ancillary industries, such as jewellery making, prestige watch manufacturing, and other supporting sectors.
- Domestic and Export Opportunities: Switzerland's focus on refining has not only created domestic opportunities but has also positioned it as a major exporter of precious metals.

Over the past decade, our domestic gold refiners have been facing a substantial decline in their net margins. In the fiscal year 2012-13, the net margin for domestic refiners stood at a robust 1.65% (Annexture 1), reflecting a healthy industry.
However, the situation has become considerably more challenging, with the net margin decline to 0.20% (Annexture 1) in the fiscal year 2022-23.

Customs Duty - BCD + AIDC (Annexture I)						
Notifi No.	Date	Duty on Gold Bullion (A)	Duty on Gold Dore (B)	Duty Differential between Gold Bullion & Dore (C) = A - B	Refining Expenses (approx.) (D)	Net Margin for Refiners (E) = C – D
I2/20I2-Customs	I7-Mar-I2	4.00	2.00	2.00	0.35	I.65
I /20I3-Customs	2I-Jan-I3	6.00	4.00	2.00	0.35	I.65
3I/20I3-Customs	05-Jun-I3	8.00	6.00	2.00	0.35	I.65
4I/20I3-Customs	I3-Aug-I3	I0.00	8.00	2.00	0.35	I.65
I2/20I6-Customs	0I-Mar-I6	I0.00	8.75	I.25	0.35	0.90
50/20I7-Customs	30-Jun-I7	I0.00	9.35	0.65	0.45*	0.20
25/20I9–Customs	06-Jul-I9	I2.50	II.85	0.65	0.45	0.20
2/202I-Customs	0I-Feb-2I	I0.00	9.40	0.60	0.45	0.I5
33/2022-Customs	30-Jun-22	I5.00	I4.35	0.65	0.45	0.20
33/2022-Customs India UAE CEPA	0I-May-22	I4.00	I4.35	-0.35	0.45	-0.80

The declining net margins can be attributed to several key factors -

1. Reduced Duty Differential : The duty differential, previously at 2%, now has fallen to 0.65% . When compared with CEPA, it results in a negative differential of -0.35%.

2. **Increased Refinery Expenses:** Expenses have increased by 30-40% over the last four years. Several factors have contributed to the challenges we face today:

a. Increase in Freight Costs: The cost of both international and domestic freight has risen significantly, impacting our operational expenses.
b. Rising Wages and Fuel Costs: The upward trend in labour and fuel costs has further squeezed our profit margins.
c. Inflationary Pressures: The general impact of inflation has added to the overall expense burden.
d. Finance Costs: In 2012, the international gold price was approximately $1100 per Troy ounce, but it has since surged to over $2000 per Troy ounce. This dramatic increase has doubled our investment in working capital placing additional strain on the viability of refinery.

Comparison of key input prices across 2019 and 2023

	2019	2023
Price of 24 karat gold (Rs./ I0g)	Rs. 35,220	Rs. 58,900
Duty differential	I.03%	0.65%
Duty Differential (in INR/ I0grams)	Rs. 363/-	Rs. 383/-
International Freight	$ I3.30 per kg	$ I5.20 per kg
Domestic Freight	Rs. 370 per kg.	Rs. 434 per kg
Wages (Rupees per year)	Rs. 5,33,000	Rs. 637,000
Diesel	Rs. 65.76 per litre	Rs. 89.62 per litre

A robust refining sector has potential to tilt India's balance of trade in precious metals favourably towards a trade surplus. To become a “net exporter” of Bullion, incentivising refining is critical. This support will also give us much better footing in the precious metal market internationally and allow India to greatly strengthen its forex reserves.

The economic benefits of India becoming a “net exporter” of Bullion thru strengthening of its refining sector can be summarised as follows:

Contribution to Export Revenue:

- Refining sector has the potential to tap the global gold market, which, excluding India, accounts for approximately 2000 tonnes per annum.
- By exporting accredited (LBMA/IGD) 24-karat gold, even a modest 2% market share, Indian refiners could generate annual export revenues exceeding USD 2.8 bn thereby significantly boosting our forex reserves.

Description	Values
Global demand for Gold	2000 T
Market share of 2% (A)	40T
# Tr Oz in a tonne (B)	32,150.7 kOz
Avg Price including Making charges (C)	2200 $/Oz
Potential Revenue Generation (A)*(B)*(C)	$ 2.8bn

- **Impact on Forex Reserves: For every 100 tonnes of import substituted thru domestic recycling and refining of gold, India can save up to USD 7 bn in forex outflows.** Incentivising domestic refining of bullion bars will be critical to achieve this objective –
- Economic value add of Dore refining vs Bullion imports.
- India imports 700-750 T of bullion and 200-250 T of Dore annually, losing value in the process.
- Domestic refining can tap India's estimated 25,000-tonne gold reserves, reducing the current account deficit by USD 7 bn with just 100 tonnes annually.
- A World Gold Council study has established that Local refining cuts transportation costs by 20-30%, insurance by 50-75%, and financing by 10-15%.
- Supports Gems & Jewellery by supplying smaller gold lots, saving working capital.
- Gold Monetization Scheme (GMS): The refining sector plays a key role in government's GMS initiative, which is critical in leveraging idle gold reserves within the country and to reduce import dependence. The sector's growth aligns with the "Make in India" and Atma Nirbhar Bharat initiatives, fostering self-reliance and reducing the nation's reliance on gold imports.
- **Incremental Employment Generation:** The sector currently employs nearly 100,000 individuals. Incentivizing it can transform India into a global precious metals’ hub. Refineries, operating at 20-30% capacity, can create an additional 25,000-30,000 direct and 100,000 indirect jobs, fostering socioeconomic development in refinery regions.
- **Attracting FDI:** A robust refining sector can elevate India's standing in the global market, showcasing our Nation's technical prowess, adherence to quality standards, and commitment to sustainable practices. This, in turn, can attract FDI partnerships from international players, driving further technological upgradation, growth and innovation within the sector.

To sustain sector growth and its economic contribution, addressing these issues via policy and regulatory measures is essential. Increasing the duty differential from 0.65% to 1.65% can bolster refiners and strengthen the sector.

The benefits of approx. USD 10 bn plus in terms of exports (USD 2.8 bn), import substitution (USD 7 bn) plus additional jobs and associated sector value add more than offset a notional customs duty loss of approximately USD 0.14 bn as a result of an enhanced duty differential @ 1.65%

Description	Values
Volume of Fine gold imported as Dore in Tonnes (A)	200 T-250T
# Tr Oz in a tonne (B)	32,150.7 kOz
International Gold prices (C)	2000 $/Oz
Duty reduction for 14.35% to 13.35% (to allow duty differential of 1.65% from current 0.65%) (D)	1%
Net impact on Import Duty (A)*(B)*(C)*(D)	$ 0.14 bn

Key Takeaways from the LBMA Conference: Bullion Market Insights

The recent LBMA Conference convened experts and professionals from the gold market to explore various aspects of the industry. This summary, presented through a webinar by three renowned experts - Mr James Steel, Ms Suki Cooper, and Ms Rhona O'Connell, highlights key insights.

Responsible Gold and Sustainability: A recurring theme throughout the conference was the significance of responsible gold practices. Emphasizing the need for sustainable gold, the event recognized gold's economic and social responsibilities. Initiatives like the Swiss Initiative for Better Gold in Artisanal and Small-Scale Mining aim to address challenges faced by artisanal miners, including hazardous working conditions and the use of mercury.

Keynotes: Notable keynote speakers, Mr David McWilliams and Mr James King, provided critical insights. McWilliams delved into the world crisis and discussed the impact of scepticism toward experts on economic stability. James King focused on China's role in the global gold market and its potential for continued growth, anticipating a shift to Southeast Asia.

Gold in Investment Portfolios: A panel discussion explored diverse approaches to including gold in investment portfolios. Panellists offered varying perspectives, from short-term trading during market dislocations to longer-term strategies with a two to three per cent gold allocation. The Bank for International Settlements (BIS) highlighted gold's role in supporting balance sheets and liquidity, with a 15% allocation to the precious metal. The panel stressed diversification and gold's role in protecting against tail risks.

Palladium and Platinum Outlook: The session on precious metals outlook focused on palladium and platinum, considering the impact of electric vehicles and energy policies. Discussions included substituting platinum and palladium, outlining supply chain obstacles and risks. Estimates suggested continued growth in PGM demand through 2024-2025, with recycling potentially bridging the gap as vehicles stay on the road longer.

The Role of Policy Makers: The conference highlighted policymakers' priorities in promoting energy-efficient solutions while considering the availability of critical minerals like copper, cobalt, and lithium. This perspective offered a unique angle for understanding the challenges and opportunities in the energy transition.

Commitment to Sustainability: The LBMA's commitment to enhancing sustainability and responsible sourcing is a step in the right direction. Continuous efforts by the OECD to update due diligence guidelines reflect the evolving nature of the field.

Collaboration for ESG Goals: Achieving comprehensive ESG goals is an ongoing journey. Building a framework and navigating the complex terrain requires collaboration among various stakeholders, including governments, industry participants, and organisations.

Gold's Resilience: Despite pandemic challenges and geopolitical uncertainties, gold remains a valuable asset in investors' portfolios, serving as a reliable store of value and a hedge against inflation and currency devaluation. While central bank demand for gold may decrease slightly, it will continue to be a net buyer due to diversification and geopolitical risk mitigation.

Silver's Surprising Surge: The silver market stands out with expected significant growth, attributed to its role in sustainability and green technologies. A projected 18% increase in its price underscores its importance in photovoltaic demand and electric vehicles.

Platinum and Palladium Prospects: The conference discussed the outlook for platinum and palladium. There is a belief that the platinum market is heading towards a deficit, while palladium is expected to experience a deficit this year. These positive outlooks are based on fundamental factors.

Central Bank Actions: Central banks worldwide are expected to continue their net purchases of gold, reaffirming its status as a reliable store of value. While questions arise about central banks' motives, silver is unlikely to become a preferred asset, with gold remaining the primary precious metal for central bank reserves.

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ET Edge – Times Group Recognises Sequel Logistics as one of the "Iconic Brands of India 2023"

Speaking on this landmark occasion, Mr Sharad Jobanputra, Founder & Executive Chairman of Sequel Logistics stated, "As an iconic brand, Sequel Logistics continues to set the benchmark for the precious logistics sector, striving for excellence, while upholding its legacy, and we are immensely proud to receive this honour, while delivering world-class solutions for our customers."

Mr Sharad Jobanputra, Founder & Executive Chairman, Sequel Logistics receiving the honour from the Moon Man of India, Padma Shri Dr Mylswamy Annadurai, a distinguished space scientist of international repute.

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Unlocking the Potential of Silver ETFs: Benefits and SEBI Regulations

Mr Vikram Dhawan, Head Commodities & Fund Manager, Nippon India Mutual Fund

Investing in a silver ETF, or exchange-traded fund, can offer several benefits. Here are a few key advantages:

1. Diversification: Investing in a silver ETF allows you to gain exposure to the silver market without having to directly own physical silver. This diversifies your investment portfolio, reducing the risk associated with holding only a few assets.
2. Liquidity: ETFs are traded on stock exchanges, which means they offer high liquidity. You can easily buy or sell shares of a silver ETF at any time during market hours, providing flexibility and ease of access to your investment.
3. Cost-effective: Compared to investing in physical silver, silver ETFs may generally have lower impact costs. You don't have to worry about storage, insurance, or other incidentals associated with holding physical silver as all that is covered under the Silver ETF.
4. Transparency: ETFs provide transparency in terms of their holdings. You can easily access information about the underlying assets, such as the amount of silver held by the fund, allowing for better informed investment decisions.
5. Potential for returns: Silver has historically been considered a store of value and a hedge against inflation. Investing in a silver ETF gives you exposure to the potential price appreciation of silver.

However, it's important to note that investing in any asset carries risks, including the potential for loss of principal. It's always advisable to do thorough research, consider your investment goals and risk tolerance, and consult with a financial advisor before making any investment decisions.

Silver ETFs are structured as exchange-traded funds that aim to track the price movements of silver. Silver ETFs are physically backed, meaning they hold actual silver bullion or equivalent in a secure vault. The ETF's value is directly linked to the price of silver.

The ETF Trust issues shares that represent ownership in the underlying silver. These shares are traded on stock exchanges, allowing investors to buy or sell them throughout the trading day at market prices.

It's important to note that the specific structure and mechanics of silver ETFs may vary slightly between different funds. It's always recommended to review the prospectus and consult with a financial advisor to understand the specific details of any particular silver ETF.

SEBI, the regulatory authority overseeing India's securities market, has implemented stringent regulations specifically tailored to the silver ETF space. These regulations serve as a safeguard, providing a secure investment environment for individuals seeking to diversify their portfolios and capitalize on the potential of silver.

Mr Vikram Dhawan

The primary objective of SEBI's regulations is to protect the interests of individual investors. By ensuring transparency, accountability, and fair practices, these regulations instil confidence and trust in the silver ETF market. Investors can be assured that their investments are subject to a regulatory framework that prioritizes their well-being.

In conclusion, silver ETFs regulated by SEBI offer a multitude of benefits to individual investors. With a focus on transparency, liquidity, and cost-effectiveness, these regulations create a secure and investor-friendly environment. Investors can confidently explore the potential of silver ETFs, knowing that their interests are protected by a robust regulatory framework.

Nippon India Silver ETF is an exchange-traded fund that aims to provide returns that closely correspond to the performance of the domestic silver spot price. It is managed by Nippon India Mutual Fund and is listed on the National Stock Exchange (NSE) of India.

Gold in the MENA Region: A Profile of Gold Markets in Saudi Arabia, Turkey, Egypt, Iraq, Sudan, Libya, and the UAE"

The MENA region has unparalleled historical and geopolitical significance and encompasses a mosaic of countries with unique cultural, economic, and political dynamics. This comprehensive country profiling delves into seven nations, providing an in-depth exploration of their distinctive characteristics and contributions to the region's tapestry.

From the economic powerhouse of Saudi Arabia to the ancient gold heritage of Egypt and the rich mineral wealth of Sudan and Libya, this profiling will navigate through the diverse landscapes, industries, and geopolitical contexts of Saudi Arabia, Turkey, Egypt, Iraq, Sudan, Libya, and the United Arab Emirates (UAE), offering a holistic view of their roles in shaping the Middle East.

Each of these nations holds a vital place in the broader context of the region, from Saudi Arabia's extensive mineral resources to Egypt's rich cultural legacy, Iraq's geopolitical complexities, and the intriguing gold reserves of Libya. Together, these profiles will paint a vivid picture of the Middle East's multifaceted nature, providing a valuable resource for understanding the nuances and potential of this dynamic region.

Saudi Arabia

Topic	Key Points
Saudi Gold Mining	- 18% of Saudi's minerals are gold, mainly from copper mining.
Resources	- Abundant minerals include gold, silver, copper, zinc, and more.
Gold Production	- Growing gold production, 26th globally, with 60 million ounces reserves.
Exports	- Exports to UAE, Switzerland, India, Australia, and Malaysia.
Local Consumption	- Rising local gold and jewellery market, set to reach $7.06 billion by 2027.
Taxation Rules	- Tax exemptions for high-purity gold, 5% VAT for others, 15% for some jewellery.
Mining Law	- New 2020 mining law aims to diversify the economy and promote the sector.
Oversight	- Ministry of Industry and Mineral Resources oversees the Mining Investment Law.

Shining Bright: Saudi Arabia's Golden Prospects in Mining

In the heart of the Arabian Peninsula, Saudi Arabia's gold mining industry is making waves, accounting for 18% of the nation's total mineral wealth. While gold is the glittering prize, it's unearthed mainly as a by-product of copper mining, managed by the Saudi Arabian Mining Company (SAMC), a giant in the Middle East's mining landscape. SAMC operates under the flagship of the Saudi Arabian Mining Company (Ma'aden), with three strategic business units dedicated to phosphate, aluminium, and gold mining. Ma'aden's Gold and Base Metals Company (MGBM) produces and sells gold, copper, silver, and zinc.

A Wealth of Resources

Saudi Arabia's treasure trove isn't limited to gold; it's home to the largest mineral deposits in the Middle East. The western expanse, the Arabian Shield, is a veritable goldmine housing gold and silver, copper, zinc, chromium, manganese, tungsten, lead, tin, aluminium, and iron. Several gold mines dot the landscape, including Sukhaybarat Mine, Al Masane Mine, As-Suq Mine, and the ambitious Jabal Sayid Project.

Gold in the Heartland

The Central Arabian Gold Region, stretching from the Red Sea coast to the nation's core, is where gold enthusiasts should focus their attention. The Saudi Geological Survey recently set hearts racing by announcing the discovery of gold deposits in the Aba al-Raha locality of Medina. In a significant milestone, Saudi Arabia's largest gold mine commenced operations in the first quarter of 2022, further solidifying the country's position in the global gold market.

A Global Player

In 2022, Saudi Arabia ranked as the world's twenty-sixth-largest gold producer, with production showing an impressive 11% increase in 2021. The nation's gold reserves, estimated at a staggering 60 million ounces, are nothing to scoff at. While gold mining hasn't historically been a headline act, it's the unsung hero, largely overshadowed by copper mining. Saudi Arabia's gold reserves are nothing short of impressive, currently standing at 323.7 tons.

Golden Exports

Saudi Arabia isn't just digging gold for its own sake. Its glittering exports find their way to various corners of the globe. Leading the pack are the United Arab Emirates, Switzerland, India, Australia, and Malaysia as the prime destinations for Saudi Arabia's precious gold exports.

A Love for Gold

It's not just about production; Saudi Arabia is also one of the world's largest consumers of gold and jewellery. Predictions indicate that the nation's gold and diamond jewellery market is set to grow into a $7.06 billion industry by 2027. Saudi gold, often 21 karats or higher, boasts intricate designs and carvings, rivalling any global jewellery hotspot.

Golden Tax Rules

Saudi Arabia has some clear rules when it comes to taxing gold. Gold with a purity of 99% or higher enjoys a tax exemption. For gold with a purity level below 99%, the standard 5% VAT rate applies. However, it's essential to note that gold jewellery sold by individuals registered in the VAT system is subject to a 15% VAT.

New Mining Horizons

Saudi Arabia isn't resting on its laurels. A new mining law, enacted on December 29, 2020, but approved on June 9, 2020, is set to revitalise the mining sector and diversify the nation's economy away from hydrocarbons. The law prioritises investor access to financing, supports exploration and geological survey activities, establishes a mining fund for sector development, and addresses investor concerns about growth and profitability.

Guardians of the Mining Realm

The Ministry of Industry and Mineral Resources stands as the guardian of the Mining Investment Law. This legislation, aligned with contemporary international practices, supersedes the old law in effect since 2005. The Ministry of Industrial and Mineral Resources is the principal government entity entrusted with ensuring adherence to the Mining Investment Law, guiding Saudi Arabia into a bright and promising mining future.

Turkey

Topic	Key Points
Turkey's Gold Love	- Turkish culture values gold for ceremonies, private ownership: $200-300B.
Gold Demand	- Turkey consistently 9% of global gold bar and coin demand, surged in Q2 2023.
Gold Reserves	- QI 2023: 572 tonnes, 34% of forex reserves. Oscillating, +I48 tonnes in 2022.
Turkish Gold Coins	- Altin, Mahbub, Kurush (Mecidi) coins guard against currency depreciation.
Turkey's Gold Mines	- I9 active gold mines, incl. Çöpler, Ertugrul Gazi, Soma, and TavSanli.
Mining Laws	- State owns resources, private entities can obtain rights. No foreign ownership restrictions.
Golden Exports	- Turkey ranks third globally in gold consumption. Jewellery exports target $6B.
Jewellery Exports	- Turkish jewellery exports reach diverse global destinations.


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Turkey's Golden Heritage: A Tale of Gold Reserves and Timeless Jewellery

Nestled at the crossroads of Europe and Asia, Turkey's love affair with gold goes beyond precious metal; it's deeply woven into the cultural fabric. Gold is irreplaceable in Turkish life, from weddings to religious ceremonies. Industry insiders estimate that Turkish citizens privately possess between $200 billion and $300 billion worth of gold, underlining the nation's enduring affinity for the shimmering metal.

A Global Player in Gold Demand

Turkey's penchant for gold bars and coins has consistently accounted for an average of 9% of the global total since 2020. However, the second quarter of 2023 saw Turkish gold bar and coin demand skyrocket, increasing fivefold, painting a vibrant picture of the country's thirst for gold.

Fluctuating Gold Reserves

The second quarter of 2023 witnessed Turkey's gold reserves dip to 440 tonnes, albeit from an all-time high of 583 tonnes. Over the years, these reserves have oscillated, with an average of 245.33 tonnes from 2000 to 2023. In 2022, Turkey made headlines by increasing its gold reserves by a significant 148 tonnes, bringing the year-end total to 542 tonnes. The trend continued into 2023, with an additional purchase of 30 tonnes. As of the first quarter of 2023, Turkey boasts a substantial 572 tonnes in gold reserves, with an impressive 34% of its foreign exchange reserves locked in the precious metal.

A Treasure Trove of Turkish Coins

Turkish gold coins tell a rich story, with Altin, Mahbub, and Kurush taking center stage. The Kurush coin, often referred to as the Mecidi, in honor of Abdul Mejid, a pioneer of Turkish currency reforms, is the most common type of Turkish gold coin. These coins serve as a means of safeguarding against the depreciation of the Turkish lira while offering a highly liquid asset. The 100 Kurush Turkey Gold Coin is roughly the size of a contemporary 1/4 oz American Gold Eagle Coin, weighing 7.216 grams, with a diameter of 22 mm and a thickness of 1.3 mm. It is composed of 0.9167 fine gold and carries a weight of 0.2127 troy oz.

Turkey's Golden Mines

Turkey has a robust mining industry, with 19 active gold mines. The Çöpler mine in Erzincan Province stands out as one of Turkey's largest gold mines, managed by the American Alacer Gold Corporation. Other notable gold mines include the burial site of Ertugrul Gazi in Sogut, where an astonishing 99 tons of gold were discovered, the Soma Mine under the ownership of Turkiye Komur Isletmeleri Kurumu, and the TavSanli Mine in Kutahya, also owned by Turkiye Komur Isletmeleri Kurumu.

Laws of Gold

Turkey's mining laws dictate that the state retains ownership of all mineral resources, yet Turkish citizens and private entities can obtain mining rights. To engage in mining activities, private entities must secure the necessary mining licenses and permits from the General Directorate of Mining and Petroleum Affairs. These licenses come with annual operating fees, payable starting from the license application date, which typically precedes obtaining a production permit by about 1–1.5 years. License holders may also be assigned mines resulting from exploration activities, provided they apply inclusive of an exploration activity report, environmental impact assessment documentation, and ownership permit. Notably, there are no restrictions on foreign ownership for foreign companies.

A Golden Love Story

Turkey stands as the world's third-largest consumer of gold, trailing only behind India and the United States. The country's jewellery factories are veritable goldsmiths, crafting over 300 tons of gold into intricate pieces. Turkish gold jewellery is renowned for its exceptional quality and craftsmanship, with roots dating to 3000 BC. Ranging from 10 to 21 karats, these dazzling creations come in various hues, from classic yellow to white, pink, red, and beyond.

In 2022, Turkey's jewellery exports made up 1.5% of the country's total exports, showcasing a decade of significant growth. With an ambitious export target of over $6 billion, Turkey's jewellery finds its way to Europe, Asia, and North America, delighting customers across the globe.

Global Markets and Exquisite Exports

Turkey's jewellery export destinations include diverse countries, from the United States and Germany to the United Arab Emirates and Kyrgyzstan. Egypt, Israel, Iraq, Libya, Hong Kong, S.A.R., China, Qatar, and Romania round out the list, illustrating the global appeal of Turkish gold craftsmanship.

Egypt

Topic	Key Points
Egypt's Gold Legacy	- Egypt's rich gold history from the time of pharaohs.
	- In 2022, Egypt ranked 27th in global gold production (I4 tons).
Sukari Mine	- Sukari: Egypt's primary gold mine, contributing $900 million yearly.
Regulatory Reforms	- 20I8 reforms revitalized the gold sector, attracting investments.
Golden Exports	- Egypt exports gold to various countries, including Canada, UAE, and Australia.
Gold Mines	- Multiple gold mines across Egypt, such as Sukari and historic Nubian mines.
Mining Laws	- Mineral Resources Law governs mining, setting royalties and taxes.
	- 2020 amendments removed profit-sharing, eased joint ventures, and capped state royalties.
Rising Demand	- In 2022, gold exports grew 46%, with an 83% domestic demand rise.
	- Currency devaluation and inflation boosted gold's appeal.
Golden Start 2023	- Egypt saw a doubling of gold demand in QI and a 300% surge in Q2.
	- It's now a major contributor to gold bar and coin investments in the Middle East.
	- Egypt offers affordable gold and customs tax exemptions for buyers.

Egypt's Golden Legacy: From Ancient Pharaohs to Modern Prosperity

Egypt, a land steeped in history, has a glittering connection with gold that traces back to the time of the pharaohs. The ancient Egyptians were pioneers in gold mining, establishing the first active gold mines in Nubia, where they tirelessly extracted gold for millennia. Fast forward to 2022, and Egypt proudly held 27th in global gold production, contributing approximately 14 tons to the world's supply.

Sukari Mine: The Jewel of Egypt

The Sukari is Egypt's sole operational commercial gold mine in the eastern desert region. Since its production commencement in 2009, this mine has yielded a remarkable 142,000 kilograms of gold. With a projected mine life of 14 years, Sukari is more than just a source of wealth; it's a cornerstone of the Egyptian economy, injecting up to $900 million annually. Owned by the Egyptian Mineral Resource Authority and operated by Centamin Plc Egypt, the Sukari mine serves as a beacon of Egypt's gold mining aspirations, with an ongoing commitment to expanding exploration activities in the Eastern Desert.

Regulatory Reforms Fuel Gold Boom

The golden resurgence in Egypt can be attributed to pivotal amendments to mining regulations in 2018, which breathed new life into the sector. These changes paved the way for increased investment in mining, setting the stage for Egypt's burgeoning gold production.

Golden Exports: Shaping Egypt's Global Presence

Egypt's gold finds its way across the globe, with crucial export destinations including Canada, the United Arab Emirates, Australia, Saudi Arabia, Denmark, and Turkey. These exports underscore Egypt's role in the global gold market.

Gold Mines Across Egypt

Egypt's mineral wealth is spread across various gold mines, including Sukari Mountain, Hamash, Wadi al-Alaqi, Wadi Al-Dawasir, and the historic Nubian mines.

Mineral Resources Law: Fostering Responsible Mining

Egypt's Mineral Resources Law lays down essential regulations for the mining sector, ensuring responsible extraction and equitable benefit-sharing. These regulations include provisions for license holders who must adhere to their designated boundaries, with significant fines for violations. The government is entitled to 15% of net profits, and mining companies must pay rental fees for their mining operations.

Royalties are set for each type of extracted ore, with a minimum of 5% and a maximum of 20% per annum. Additionally, the government collects a 5% net smelter royalty on revenue, and a corporate tax rate of 22.5% is applied.

Regulatory Evolution

2020 witnessed Egypt's parliamentary approval of amendments to the Mineral Resources Law, signalling a new era for the mining sector. Notable changes included the removal of the profit-sharing rule, eliminating the requirement for joint ventures with the Egyptian government, and capping state royalties at 20%.

Rising Demand and Prosperity

In 2022, Egypt's gold exports surged by an impressive 46% to reach $1.529 billion, indicative of the growing appetite for gold within the country. The same year also witnessed a remarkable 83% increase in gold demand in Egypt, with the highest peak occurring in the fourth quarter when the central bank devalued the Egyptian pound for a second time. Factors driving this demand include the Egyptian pound's record lows against the dollar and a sharp rise in inflation.

A Golden Start to 2023

Egypt's love affair with gold continued into 2023, with gold demand doubling to seven tons in the first quarter. By the second quarter, this demand had skyrocketed by over 300%, reaching over 10 tons, making Egypt the Middle East's most significant contributor to the growth of investments in gold bars and coins. Egypt's alluring status as one of the world's most affordable places to purchase gold has only added to its appeal. Moreover, Egyptian citizens returning from abroad can now bring up to 150 grams of gold through customs tax-free, making it even easier to partake in the nation's golden legacy.

Iraq

Topic	Key Points
Iraq's Gold Holdings	- Iraq is the 38th largest holder of gold reserves.
	- In 2023, Iraq's gold reserves reached 132.62 tonnes.
Gold Exports	- Iraq mainly exports gold to the UAE, Turkey, Sweden, and Nepal.
Gold Deposits	- Gold deposits are found in Iraq's Western Desert and the northern Kurdistan region.

Iraq's Golden Holdings

Often associated with its rich historical heritage, Iraq also holds a place on the global stage as the 38th largest gold reserve holder. As of 2023, Iraq's gold reserves have swelled to 132.62 tonnes, further solidifying its position. Gold exports from Iraq predominantly find their way to the United Arab Emirates, Turkey, Sweden, and Nepal. Gold deposits are scattered across Iraq's Western Desert and the northern Kurdistan region, offering valuable prospects for exploration.

Sudan

Topic	Key Points
Sudan's Gold Bounty	- Sudan ranks as Africa's third-largest gold producer (after South Africa and Ghana).
	- In 2022, Sudan produced 50,000 kilograms of gold, its most valuable export.
Geological Formations	- Gold is found in three geological formations: Parentheses Gossan, Quartz-vein, and Alluvial.
	- Key gold-rich areas include Wadi Halfa, Atbara, Red Sea state, South Kurdufan, and Darfur.
Hassai Mine	- Hassai Mine in the Red Sea region is Sudan's primary open-pit gold mine, with notable gold and silver production.
Regulatory Framework	- Sudan's mining sector is governed by the Mineral Wealth and Mining Development Act of 2015 and the Mineral Resources and Mining Development Act of 2007.
Evolving Regulations	- Sudan banned cyanide and mercury in gold mining in 2019. Private traders can now export 70% of their gold.

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Sudan's Golden Bounty

In the heart of Africa, Sudan claims its status as the continent's third-largest gold producer, trailing only South Africa and Ghana. With a production of 50,000 kilograms of gold in 2022, Sudan's gold industry stands as the nation's most valuable export. Oversight of exploration and mining activities falls under the diligent watch of the Sudanese Mineral Resources Company (SMRC), supported by SUDAMIN, which establishes national technical standards.

Diverse Geology of Sudan

Gold in Sudan is discovered in three distinct geological formations:

- Parentheses Gossan formation in the eastern Nuba Mountains, Eriab region
- Quartz-vein formations in North Kurdufan, Obaidiya, and the Blue Nile region
- Alluvial gold along the Nile River and its tributaries

Sudan's gold-rich terrain includes various areas such as Wadi Halfa, Atbara, Red Sea state, South Kurdufan, and Darfur.

Hassai Mine: Sudan's Pride

The Hassai Mine, located in the picturesque Red Sea region, is Sudan's foremost large-scale open-pit gold mine. Since 1991, this mine has produced over 85,000 kilograms of gold and an impressive 37,000 metric tons of silver.

Regulatory Framework in Sudan

Two key acts of parliament, the Mineral Wealth and Mining Development Act of 2015 and the Mineral Resources and Mining Development Act of 2007, govern Sudan’s mining sector. Other national laws relevant to artisanal mining, encompassing labour, environmental protection, environmental health, and child welfare, complement these acts.

Evolving Regulations

Sudan's commitment to responsible mining is evident through its ban on cyanide and mercury in gold mining in 2019. Additionally, recent regulations have permitted private traders to export 70% of their gold, further enhancing the dynamism of Sudan's gold sector

Gold holds a unique place in the world of finance and trade, and its significance transcends borders and cultures. Two countries, the United Arab Emirates (UAE) and Libya, exhibit distinctive characteristics in their relationship with gold, both playing pivotal roles in the global gold market. This article delves into their respective gold industries, exploring the UAE's dominance as an African gold customer and Libya's rich gold reserves.

United Arab Emirates (UAE): The Shining Star of the Gold Market

Topic	Key Points
Gold in the UAE	- The UAE is the biggest African gold customer since 2006, with a well-established gold sector.
	- It boasts large gold refineries, such as Emirates Gold, Al Etihad Gold Refinery, SAM Precious Metals
Gold Exports	- Major export destinations include Switzerland, India, Hong Kong, Saudi Arabia, and Turkey.
Leading Suppliers	- Mali, Zimbabwe, Sudan, Niger, and the United Kingdom are major gold suppliers.
UAE Gold Demand	- In 2022, the UAE led gold usage in the Middle East, with a 38% increase in gold jewellery demand.
	- In Q2 2023, jewellery demand dropped by 20%. UAE introduced a 5% VAT rate for gold and its products.

The UAE, nestled at the world's crossroads, is a key player in the global gold market. For over a decade, it has cemented its position as the largest African gold customer, and this trend shows no sign of abating. Since 2006, the UAE has been actively importing millions of dollarsworth of unrefined gold from various African states annually.

One of the cornerstones of the UAE's success in the gold market is its commitment to refining and trading. The country boasts several large gold refineries, such as Emirates Gold, Al Etihad Gold Refinery, and SAM Precious Metals. These refineries are processing immense quantities of gold and producing various gold bar sizes to cater to diverse market demands. For instance, Emirates Gold processes up to a staggering 200 tons of gold each year.

The UAE is not only an importer but also a significant exporter of gold. Its top destinations for gold exports include Switzerland, India, Hong Kong, Saudi Arabia, and Turkey. These countries receive a significant portion of the UAE's processed gold, highlighting the global reach of the UAE's gold industry.

Suppliers: The Backbone of the UAE's Gold Trade

To maintain its standing as a major player in the gold market, the UAE relies on a network of gold suppliers. Countries such as Mali, Zimbabwe, Sudan, Niger, and the United Kingdom are key contributors to the UAE's gold supply chain. These nations provide the unrefined gold that is eventually processed in the UAE's world-class refineries.

One notable development in the UAE's gold trade is its growing relationship with Russia. The UAE's largest exporter of gold, Temis Luxury Middle East, has seen substantial shipments. This flourishing partnership underscores the diversification of the UAE's gold imports.

Domestic Gold Demand and Taxes

The UAE has not only established itself as a prominent player in the international gold trade but also as a significant consumer of the precious metal. In 2022, the UAE led the Middle East in gold usage, with a 38% increase in gold jewellery demand. However, this surge was met with a 20% drop in demand in the second quarter of 2023.

One distinctive aspect of the UAE's gold market is its taxation policy. The introduction of a value-added tax (VAT) in January 2018 brought a 5% VAT rate for gold and its products in Dubai. This is notably the lowest VAT rate for gold in the world. The tax applies to the entire piece of gold jewellery, including its value and making charges. However, there is no VAT on 24-carat gold in the form of bars, and items with 99% gold purity, which are tradable in international markets. Moreover, VAT is imposed on the service of making a jewellery item if a separate fee for the service is identified and charged by the jeweller.

Libya: The Gold Reserves of Northern Africa

Topic	Key Points
Gold Reserves	- Libya has Africa's third-largest gold reserves (II7 metric tons), valued over $6 billion.
Gold Exports	- Libya exports over $230 million of gold, mainly to the UAE and Turkey.
Gold Mines in Libya	- Gold mines are found in the Tibesti Mountains and the Kouri Bougoudi district on the Libyan border.
Mining Regulations	- Libya has laws regulating gold mining, including joint venture requirements and sector-enabling laws.

In stark contrast to the UAE's role as a major gold importer and consumer, Libya possesses significant gold reserves. Africa's third-largest holder of gold reserves, Libya's estimated 117 metric tons of gold is valued at over $6 billion at current prices. This places Libya's gold reserves among the top 25 globally, according to International Monetary Fund (IMF) data.

Libya's Gold Exports and Mining Sites

Despite its substantial gold reserves, Libya exports over $230 million worth of gold. The main destinations for these exports are the United Arab Emirates and Turkey, reflecting the country's commitment to participation in the global gold market.

Libya's gold can be found in various mining sites. The Tibesti Mountains on the border with Chad are known for their gold mines. The Kouri Bougoudi district, the largest goldfield in northern Chad, straddles the Libyan border and is home to several mining sites. In 2021, Libya's Ministry of Economy and Trade granted gold mining rights to the Blue Castle Mining Company, further promoting gold mining in the country.

Regulatory Framework for Gold Mining

Libya has established laws to regulate gold mining in the country, ensuring responsible extraction and equitable benefit-sharing. Key laws include Law 443 of 2006, which mandates that foreign companies must have a local partner holding at least 35% of their joint venture. Law 2 of 1971 regulates mining and quarrying activities, while Decree No. 151 created the Libyan Mining Company in 1996. Law 5, the Encouragement of Foreign Capital Investment Law of 1426 (1997), enables the mining and oil sector. Additionally, Law 25 of the Petroleum Law of 1955 facilitates the mining and oil sector, emphasizing Libya's dedication to responsible mining practices.

In exploring seven diverse countries within the Middle East, we unveiled the region's tapestry, shedding light on their unique characteristics, resources, and global contributions. From the rich mineral wealth of Saudi Arabia, to Turkey's cultural affinity for gold, the historical legacy of Egypt, Iraq's complex geopolitical landscape, Sudan's burgeoning gold industry, Libya's impressive gold reserves, and the United Arab Emirates' role as a global gold hub, these nations have enriched the Middle East in their own distinct ways. The region's remarkable diversity is a testament to the multifaceted nature of the Middle East, showcasing its immense potential for growth and development. This comprehensive profiling serves as a valuable resource, illuminating each country's paths and the intricate threads that weave the Middle East's intricate fabric, contributing to the collective narrative of this vibrant and complex region.

The article "Gold in the MENA Region: A Profile of Gold Markets in Saudi Arabia, Turkey, Egypt, Iraq, Sudan, Libya, and the UAE" provides a detailed overview of seven countries in the Middle East and North Africa (MENA) region. It highlights their unique contributions to the region's dynamics, covering diverse aspects such as gold mining, resources, production, exports, local demand, taxation, and mining regulations. These countries' roles in shaping the MENA region are explored comprehensively, shedding light on their characteristics and shared influences. It is a valuable resource for gaining a deeper understanding of the Middle East's complexities and potential.

This comprehensive country profile is an indispensable guide for policymakers, investors, scholars, and anyone interested in the MENA region. Delving into each country's distinct features and challenges offers valuable insights into the region's socio-economic landscape. The article also underscores the importance of responsible mining practices and regulatory reforms in these nations, which play a pivotal role in diversifying their economies and promoting sustainable growth. Whether you are intrigued by Saudi Arabia's golden prospects, Turkey's cultural affinity for gold, Egypt's rich historical legacy, Iraq's evolving geopolitical landscape, Sudan's growing gold industry, Libya's impressive gold reserves, or the United Arab Emirates' role as a global gold hub, this article offers a holistic view of the Middle East's diverse dynamics and their collective impact on the region's future.

Disclaimer: The article is a pure compilation of data and information from publicly available information on the internet. Information shared on the country-wise mining laws and rules might have been superseded with updated / new ones. Readers to do their due diligence.

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Cryptocurrencies vs. Bullion: A Debate on Safe Havens

Mr Prathik Tambre, Bullion World

Investors constantly seek safe havens to protect their wealth in an era of financial volatility and economic uncertainty. Two asset classes that have garnered significant attention are cryptocurrencies and precious metals like gold and silver. The debate over the superior haven - cryptocurrencies or bullion - has become a topic of great interest and contention.

The Rise of Cryptocurrencies
With Bitcoin as the pioneer, cryptocurrencies burst onto the financial scene in the early 2010s. They offered a novel concept: a decentralised digital currency that operated independently of traditional financial system. Proponents of cryptocurrencies argue that they provide several advantages as safe havens:

1. Accessibility and Portability:
Cryptocurrencies have gained popularity in part due to their high level of accessibility and portability. Here's a more detailed explanation of these aspects:
Accessibility: Cryptocurrencies are accessible to many individuals, regardless of location or financial background. Unlike traditional financial systems, which may require individuals to have a bank account or meet specific criteria, cryptocurrencies can be purchased and used by anyone with an internet connection. This democratises financial access and empowers people who are unbanked or underbanked to participate in the global economy.

Portability: Cryptocurrencies are incredibly portable due to their digital nature. They can be stored in digital wallets, software applications that can run on various devices such as computers, smartphones, and even specialised hardware wallets. This means that users can carry their entire cryptocurrency holdings in their pockets, making it easy to transfer or access their funds from virtually anywhere in the world. Cryptocurrencies are also highly divisible, allowing for small or large transactions with equal ease, further enhancing their portability.

The 24/7 availability of cryptocurrency markets and the ease of transferring funds globally contribute to their convenience and accessibility, as they are not limited by traditional banking hours or cross-border restrictions.

2. Transparency and Security:

Transparency: Every cryptocurrency transaction is recorded on a public ledger, commonly known as the blockchain. This ledger is distributed across a network of nodes, making altering or manipulating transaction history nearly impossible. This transparency means that anyone can independently verify the validity of transactions, enhancing trust in the system. This can be particularly useful in situations where trust is essential, such as in supply chain management, voting systems, or real-time auditing of financial transactions.

Security: The security of cryptocurrencies is primarily attributed to the cryptographic

Mr Prathik Tambre

techniques used in their creation and the decentralised nature of the blockchain. Transactions are secured through public and private keys, making it extremely difficult for unauthorised parties to access or alter the funds. Additionally, the decentralised structure of the blockchain means that there is no central point of failure, reducing the risk of hacking or data breaches. While no system is entirely immune to attacks, block chain's security features make it a robust and resilient technology.

These aspects of transparency and security make cryptocurrencies appealing for a wide range of applications beyond just digital currencies, including smart contracts, identity verification, and asset tracking.

3. Hedge against Fiat Currency Devaluation: Cryptocurrencies are often considered a hedge against the devaluation of fiat currencies, particularly during economic instability or high inflation. Here's a more detailed explanation:

Hedge against Inflation and Devaluation: Unlike traditional fiat currencies, which can be printed or devalued by central authorities, many cryptocurrencies have a limited supply. For instance, Bitcoin has a fixed supply cap of 21 million coins. This scarcity can make cryptocurrencies a store of value similar to precious metals like gold. Some investors turn to cryptocurrencies to preserve their wealth and assets when fiat currencies lose value due to inflation or economic turmoil.

Digital Equivalent of Gold: In this context, cryptocurrencies are often compared to gold because they share qualities such as scarcity and the potential to retain value during economic crises. Gold has been a traditional hedge against economic instability, and cryptocurrencies offer a modern, digital alternative for those who prefer digital assets.

It's important to note that the cryptocurrency market is highly volatile, and the value of cryptocurrencies can fluctuate significantly. Therefore, while they are seen as hedges against devaluation, they also carry their unique risks and speculative elements that investors need to consider.

The Time-Tested Appeal of Bullion Bullion, particularly gold and silver, has been a haven for centuries. Its appeal rests on several key attributes:

1. Tangibility and History: Gold and silver's appeal as tangible assets is deeply intertwined with their historical significance. These precious metals have been admired and cherished for their physical attributes throughout human history. Unlike digital or abstract assets, such as stocks or bonds, you can hold gold and silver in your hand, which gives them a real, palpable value. This tangibility instils a sense of security and permanence, as people have recognised these metals as stores of value for thousands of years. From the first coins minted in ancient civilisations to the gold bars held in central banks today, the tangible nature of bullion has a timeless appeal.

2. Stability during Crises: One of the most compelling aspects of bullion is its remarkable stability during economic turmoil. When financial markets are in upheaval and traditional investments are in flux, gold and silver often provide a safe harbour. Investors turn to these precious metals to preserve their wealth when other assets, like stocks, maybe plummeting in value. This reliability during crises is because gold and silver are not tied to the performance of corporations or governments, making them a dependable choice for risk-averse investors seeking financial security in uncertain times.

3. Lack of Dependency on Technology: In a world increasingly reliant on technology and interconnectedness, bullion's lack of dependence on modern technology is a reassuring quality. Gold and silver are inherently robust, unlike cryptocurrencies, which require the internet and advanced technology to exist and function. They do not rely on electricity, network connectivity, or complex computer systems. This makes them resilient in various adverse scenarios, including power outages, cyberattacks, or disruptions in the digital infrastructure. Their intrinsic value is not contingent on the stability of the internet or the reliability of digital systems, which provides a sense of reassurance and independence in an increasingly digital age.

"The Debate" The debate over whether cryptocurrencies or bullion (precious metals like gold and silver) make a better safe haven asset class is contentious, and it ultimately comes down to individual preferences and risk tolerance. Let's delve deeper into some key points to consider in this ongoing debate:

Volatility:

a. Cryptocurrencies: Cryptocurrencies are renowned for their price volatility. They can experience substantial price fluctuations over a short period, leading to significant gains for investors. However, this volatility poses substantial risks, as investors can experience equally significant losses. Some view this volatility as an opportunity, while others see it as a drawback. Bitcoin has been known for its high volatility. Annualized volatility for Bitcoin has often exceeded 60% and sometimes gone significantly higher. Bitcoin's price can experience rapid and substantial price swings over short periods.
b. Bullion: Precious metals, like gold, are traditionally considered less volatile. They tend to have more stable, gradual price movements over time. This stability can reassure investors who prefer a haven with lower short-term risk. Historical annualized volatility for gold has typically ranged from 10% to 20% over extended periods. Gold is often considered a relatively stable and low-volatility asset compared to many other investments.

Measure	Gold	Bitcoin
Standard Deviation	$55	$2599
Mean	$1934	$27567
% of deviation from mean	3%	9%

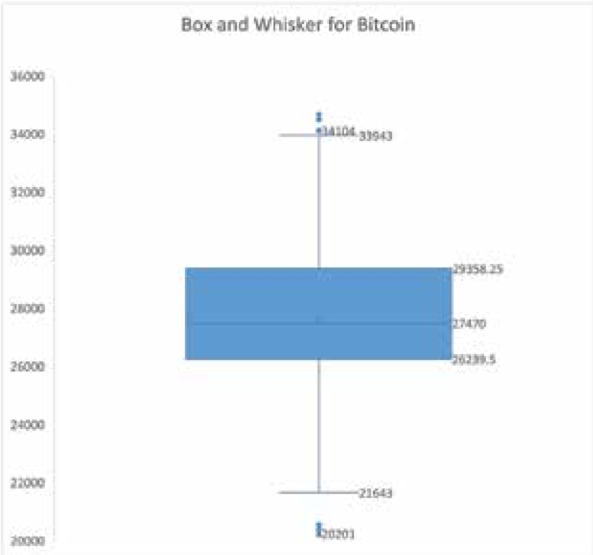
From January to October 2023, the standard deviation for both asset classes stands at 55 for gold and 2599 for bitcoin. This standard deviation can serve as an indicator of the level of volatility present in the markets for gold and bitcoin, expressed as a percentage deviation from the mean. A higher standard deviation signifies greater price fluctuations and, consequently, increased market volatility. Investors and analysts closely monitor these figures to assess risk and make informed decisions in these asset classes. It's crucial to consider the implications of these deviations when managing portfolios and devising trading strategies for gold and bitcoin in the given time frame.

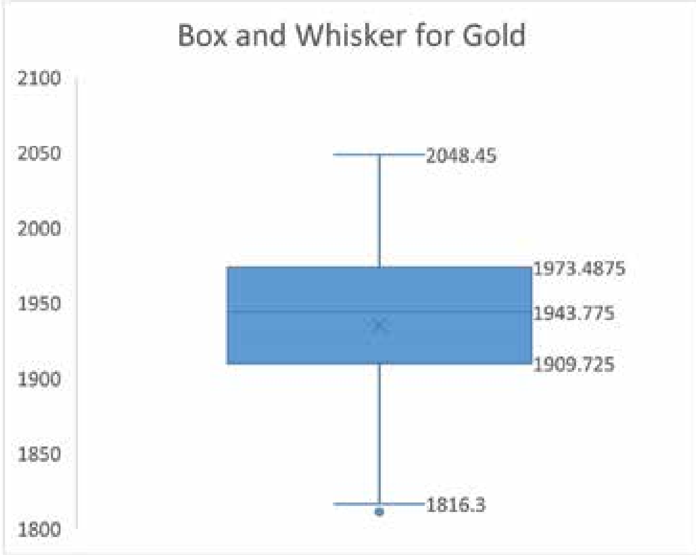
Month	Annualised volatility	Column1	Annualised return	Column3
	LBMA Gold	Bitcoin	LBMA Gold	Bitcoin
Jan-23	9.5%	36.4%	48%	357%
Feb-23	10.0%	30.6%	-44%	13%
Mar-23	14.0%	53.6%	59%	161%
Apr-23	11.6%	30.6%	2%	25%
May-23	11.2%	26.3%	-6%	-48%
Jun-23	5.6%	37.3%	-20%	90%
Jul-23	7.5%	19.2%	22%	-27%
Aug-23	6.6%	31.6%	-10%	-80%
Sep-23	9.8%	17.3%	-42%	30%

In comparing LBMA Gold and Bitcoin, LBMA Gold exhibits varying annualized volatility, ranging from 5.6% to 14.0%, with the highest volatility observed in March-23. Similarly, Bitcoin shows fluctuating annualized volatility, ranging from 17.3% to 53.6%, with the peak in March-23.

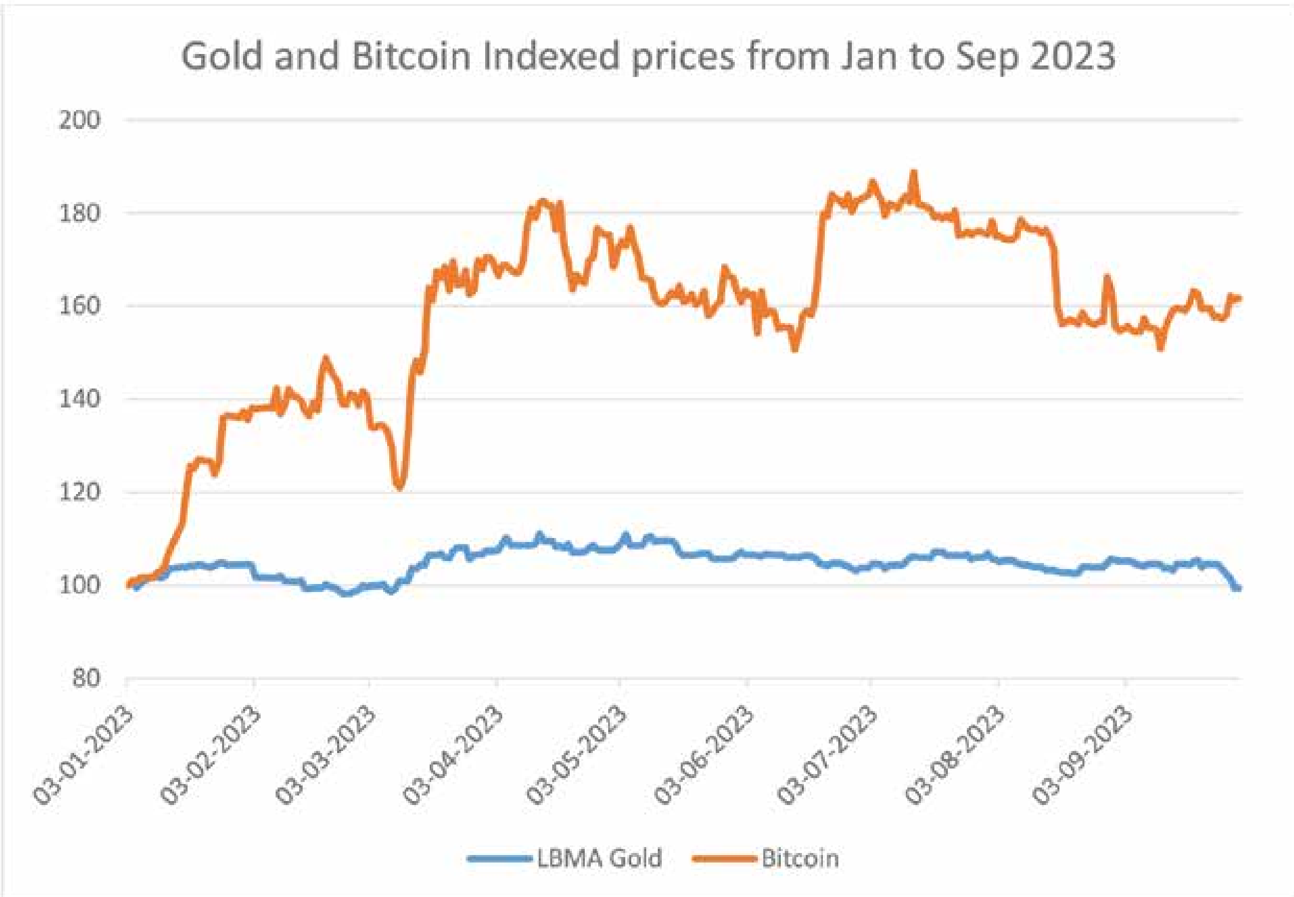
Regarding performance, LBMA Gold consistently generated positive returns between 1% and 59% in all months, with its highest return occurring in March-23. In contrast, Bitcoin displayed mixed performance, with returns ranging from -80% (in August-23) to 357% (in January-23), with the highest return recorded in January-23. Notably, there is no strict correlation between higher volatility and higher returns, as exemplified by the significant difference in returns between LBMA Gold and Bitcoin in March-23, despite their similar high volatility.

Bitcoin consistently exhibits significantly higher volatility compared to LBMA Gold, leading to more volatile returns that can vary widely, encompassing both extreme positive and negative outcomes. These insights underline the risk and reward trade-off investors must consider, with Bitcoin offering the potential for higher returns but at the cost of significantly greater volatility, while LBMA Gold provides more stable returns in this specific time frame.





The above figure provides valuable insight into the price fluctuations of gold and bitcoin. It vividly illustrates the ranges within which these assets have been fluctuating. Notably, gold exhibits a 3% deviation from its mean, reflecting a moderate level of price movement during this period. In contrast, bitcoin displays a substantial 9% deviation from its mean, underscoring the heightened volatility in the bitcoin market. These percentage movements serve as a clear indication of the relative stability of gold and the pronounced price swings inherent to bitcoin. Investors and traders can leverage this information to tailor their risk management



Disclaimer- The price fluctuations vary from year to year depending on the market conditions and the above prices are for the year 2023 only

During the specified period, the price of bitcoin experienced significant price volatility, with substantial fluctuations observed around its mean price. In contrast, the price of gold displayed relatively more stability, with price movements staying within a narrower range around its mean value. These observations highlight the differing levels of volatility and risk associated with each asset during the specified timeframe, providing valuable information for investors and traders looking to assess and manage their portfolios.

Diversification:
Many investors diversify their portfolios by holding both cryptocurrencies and bullion. Diversification involves spreading investments across different asset classes to reduce risk. This approach aims to strike a balance between the advantages and disadvantages of each asset class. By doing so, investors can benefit from the growth potential of cryptocurrencies while also having the stability of bullion in their portfolio.

Long-Term vs. Short-Term:

a. Cryptocurrencies: Cryptocurrencies are often viewed as more suitable for short-term speculation. Some investors use them as trading assets to profit from price fluctuations. However, some also see them as a long-term store of value, especially in the context of concerns about fiat currency devaluation or economic instability.
b. Bullion: Bullion is traditionally seen as a long-term store of value. It has a history of being a reliable asset for preserving wealth over extended periods. Investors often turn to precious metals like gold as a hedge against economic uncertainties and a store of value that can be passed down through generations.

Regulatory Environment:

a. The regulatory environment for cryptocurrencies varies widely by country and can significantly impact their safety as an investment. Regulatory challenges can affect the cryptocurrency market's legality, taxation, and overall stability. Some countries have embraced cryptocurrencies, while others have imposed strict regulations or outright bans. This lack of uniformity can be a source of concern for some investors.

b. Bullion is subject to fewer regulatory challenges, as it has a well-established and largely stable market. Government oversight is typically focused on issues like the purity of the metal and the prevention of counterfeiting. As a result, bullion can provide a level of regulatory certainty that cryptocurrencies may not offer in all jurisdictions.

Conclusion

In conclusion, the debate between cryptocurrencies and bullion as safe-haven assets is complex and multifaceted. Individual investors must carefully weigh their risk tolerance, investment goals, and market conditions when deciding which asset class to choose. Diversifying a portfolio with both cryptocurrencies and bullion is one strategy that allows investors to benefit from the unique characteristics of each and find a balance that suits their financial objectives. Both asset classes offer unique advantages and disadvantages, and their suitability depends on an individual's financial goals, risk tolerance, and investment strategy.

Ultimately, the choice between cryptocurrencies and bullion may not be an "either-or" decision. Many investors find value in diversifying their portfolios to include both, recognising that each asset class can play a role in safeguarding wealth in an uncertain world. Ultimately, the key to successful investing lies in informed decision-making and a clear understanding of the risks and rewards associated with each choice.

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IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

	Gold 999		Gold 995		Gold 916		Gold 750		Gold 585		Silver 999	
Date	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)
	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	1 Kg	1 Kg
10-03-2023	56577	56675	56350	56448	51825	51914	42433	42506	33098	33155	67113	67037
10-04-2023	56527	56653	56301	56426	51779	51894	42395	42490	33068	33142	67091	67446
10-05-2023	56561	56555	56335	56329	51810	51804	42421	42416	33088	33085	67417	67204
10-06-2023	56477	56539	56251	56313	51733	51790	42358	42404	33039	33075	66637	67095
10-09-2023	57415	57332	57185	57102	52592	52516	43061	42999	33588	33539	68984	68493
10-10-2023	57532	57479	57302	57249	52699	52651	43149	43109	33656	33625	68628	68583
10-11-2023	57542	57860	57312	57628	52709	53000	43157	43395	33662	33848	68875	69494
10-12-2023	58032	58144	57800	57911	53157	53260	43524	43608	33949	34014	69621	69699
10-13-2023	58032	58396	57790	58163	53157	53490	43524	43797	33948	34161	69404	69731
10-16-2023	59037	59121	58801	58885	54077	54154	44277	44340	34536	34585	70572	70879
10-17-2023	59108	59283	58871	59046	54143	54303	44331	44462	34578	34681	70383	70846
10-18-2023	59636	59840	59397	59600	54627	54813	44727	44880	34887	35006	71847	72197
10-19-2023	59885	59940	59645	59700	54855	54905	44914	44955	35033	35065	71300	71324
10-20-2023	60611	60693	60368	60450	55520	55595	45458	45520	35457	35505	71373	71991
10-23-2023	60612	60698	60369	60455	55521	55600	45459	45524	35458	35508	72286	72094
10-25-2023	60602	60564	60359	60321	55511	55477	45452	45423	35452	35430	71530	71004
10-26-2023	60888	60984	60644	60740	55773	55861	45666	45738	35620	35676	71360	71560
10-27-2023	60971	60825	60727	60581	55849	55716	45728	45619	35668	35583	71335	70906
10-30-2023	61336	61238	61091	60993	56183	56094	46002	45928	35881	35824	71733	71931
10-31-2023	61238	61370	60993	61124	56094	56215	45928	46028	35824	35902	71805	72165

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)			
Spot Gold	02nd Oct	31t Oct	% Change
Australia (AUD)	2876.79	3132.26	8.88
Britain (GBP)	1511.85	1633.94	8.08
Canada (CAD)	2505.01	2755.96	10.02
Europe (Euro)	1744.9	1876.91	7.54
Japan (Yen)	274518.00	300473.00	9.45
Switzerland (CHF)	1681.49	1803.36	7.25
USA (USD)	1825.72	1983.79	8.66

Silver Spot Market International (Per Troy Ounce)			
Spot Silver	02nd Oct	31t Oct	% Change
Australia (AUD)	33.39	36.02	7.88
Britain (GBP)	17.55	18.78	7.01
Canada (CAD)	29.08	31.67	8.91
Europe (Euro)	20.26	21.58	6.52
Japan (Yen)	3187.00	3454.00	8.38
Switzerland (CHF)	19.52	20.73	6.20
USA (USD)	20.90	22.99	10.00

Monthly Exchange Data (Gold) (From Oct 02-31)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Gold Feb 24	1883.30	2039.70	1842.50	2014.60	6.85
SHANGHAI –SHFE[4]	Gold Feb 24	456.02	484.12	450.40	480.02	4.01
MCX[1]	Gold Feb 24	57087.00	61827.00	56899.00	61282.00	5.55
TOCOM[3]	Gold Feb 24	8937.00	9638.00	8645.00	9614.00	7.53

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

Monthly Exchange Data (Silver) (From Oct 02-31)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Silver Mar 24	22.72	24.22	21.17	23.29	2.19
MCX[1]	Silver Mar 24	68467.00	74876.00	67387.00	73301.00	2.78
TOCOM[3]	Silver April 24	109.40	114.80	101.30	112.00	2.28

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

Gold Spot Market, India			Rs/10gm
Spot Gold	**03rd Oct**	**31st Oct**	**% chg**
Ahmedabad	56538.00	61080.00	8.03
Bangalore	57020.00	60690.00	6.44
Chennai	56240.00	60010.00	6.70
Delhi	57070.00	60590.00	6.17
Mumbai	56448.00	61124.00	8.28
Hyderabad	56240.00	61010.00	8.48
Kolkata	57540.00	61220.00	6.40

Currency Change (Monthly)		
	02nd Oct	**31st Oct**
EUR/USD	1.0476	1.0576
USD/AUD	1.5713	1.5778
USD/GBP	1.2086	1.2152
USD/INR	83.17	83.26
USD/JPY	149.85	151.67

Silver Spot Market, India			Rs/kg
Spot Silver	**03rd Oct**	**31st Oct**	**% chg**
Mumbai	67446.00	72165.00	7.00

Sources:

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Bullion - Data & Statistics

LBMA Gold & Silver Price (Per Troy Ounce)

	GOLD AM			GOLD PM				SILVER		
DATE	USD AM	GBP AM	EUR AM	USD PM	GBP PM	EUR PM	DATE	USD	GBP	EUR
10-02-2023	1831.85	1504.86	1737.88	1833.05	1509.70	1742.13	10-02-2023	21.62	17.78	20.51
10-03-2023	1828.30	1513.10	1743.65	1822.45	1510.63	1743.17	10-03-2023	21.06	17.46	20.10
10-04-2023	1823.25	1503.45	1737.19	1818.95	1499.54	1733.28	10-04-2023	21.11	17.41	20.09
10-05-2023	1822.75	1502.49	1734.35	1819.45	1497.59	1729.21	10-05-2023	21.13	17.40	20.09
10-06-2023	1821.90	1493.41	1726.80	1819.60	1497.17	1730.99	10-06-2023	21.12	17.29	20.01
10-09-2023	1852.30	1520.00	1757.28	1845.50	1511.46	1748.80	10-09-2023	21.65	17.79	20.56
10-10-2023	1859.70	1515.47	1752.95	1857.00	1515.13	1751.52	10-10-2023	21.72	17.72	20.51
10-11-2023	1870.00	1522.74	1762.66	1871.25	1518.33	1760.66	10-11-2023	22.07	17.95	20.82
10-12-2023	1881.15	1529.56	1771.29	1874.00	1532.00	1776.36	10-12-2023	22.14	18.01	20.85
10-13-2023	1887.00	1546.21	1789.82	1909.20	1569.74	1815.08	10-13-2023	22.08	18.15	20.99
10-16-2023	1914.65	1575.18	1816.81	1918.05	1577.02	1821.38	10-16-2023	22.60	18.60	21.45
10-17-2023	1923.45	1581.27	1823.24	1928.20	1586.72	1827.16	10-17-2023	22.68	18.65	21.49
10-18-2023	1943.85	1592.60	1837.52	1955.70	1607.78	1854.00	10-18-2023	23.21	19.06	21.99
10-19-2023	1948.65	1610.95	1849.07	1953.55	1608.16	1847.08	10-19-2023	22.89	18.88	21.69
10-20-2023	1984.20	1637.76	1875.27	1988.50	1636.93	1879.33	10-20-2023	23.22	19.15	21.93
10-23-2023	1980.95	1627.94	1866.65	1973.00	1620.62	1860.14	10-23-2023	23.19	19.07	21.86
10-24-2023	1967.40	1605.99	1848.18	1963.65	1610.78	1849.95	10-24-2023	22.74	18.62	21.40
10-25-2023	1970.15	1625.18	1864.16	1983.30	1635.03	1876.20	10-25-2023	22.81	18.82	21.57
10-26-2023	1991.45	1647.13	1888.09	1975.00	1630.96	1874.67	10-26-2023	22.97	19.02	21.80
10-27-2023	1987.60	1636.99	1881.26	1982.90	1631.93	1873.64	10-27-2023	22.76	18.77	21.57
10-30-2023	1996.15	1645.83	1886.56	1997.60	1644.82	1883.14	10-30-2023	23.15	19.09	21.87
10-31-2023	1997.60	1638.43	1873.55	1996.90	1645.05	1883.48	10-31-2023	23.20	19.05	21.78