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# Bullion World

*World of Bullion Research*

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Highlights of  
India International  
Bullion Summit 2024

8

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ASIA PACIFIC  
PRECIOUS METALS  
CONFERENCE

9-11 June 2024

Shangri-La Hotel, Singapore

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Exclusive Interview  
with Mr Krishna Goyal

12

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SILVER  
CONFERENCE

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Dona Sylvia, Goa

26-28 April 2024 [www.silverconference.in](http://www.silverconference.in)

Silver Innovations  
Across Industries: Choksi Heraeus  
Leading the Way  
Mr Samweg Choksi

21

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# EDITORIAL

Dear Readers

Optimism is deep as forecasts and the collective sentiment towards gold has taken a decisive turn. With the Federal Reserve contemplating rate cuts, the appeal for precious metals as an asset class is resurging. Despite Federal Reserve Chair Powell's confidence in taming inflation, he urges caution in rushing into rate cuts, underscoring the economy and labour market's robustness.

Traditionally, gold thrives in environments of declining real interest rates; a trend observed when growth stagnates and inflation rises. Interestingly, despite real interest rates showing an upward trajectory in the previous two years gold has not succumbed, maintaining its position or even climbing at times. Driving the physical demand for the metal are emerging market behemoths like China and India, with global central banks bolstering reserves for the ninth consecutive month.

Back home, Indian markets paint a different picture, with scepticism overshadowing the gold rally, leading to a sharp decline in demand. This hesitance is reflected in local prices trading at a substantial

discount to the international market, aggravating from \$35 to \$40 below per ounce.

In essence, while Chinese buyers eagerly lap up gold at premiums, the West appears to be shedding its holdings. This divergence highlights a fascinating contrast in market dynamics, portraying a nuanced global narrative of gold's trajectory.

In this edition of Bullion World, we delve into an exclusive interview with Mr Krishna Goyal, the Chairman & CEO of Dwarka Gems Ltd and also the Silver Convenor at GJEPC. Additionally, Mr Samweg Choksi shares insights on silver innovation across various industries, highlighting Choksi's leadership role in this realm. We've also summarized the key points discussed at the India International Bullion Summit organized by IBJA. Price outlooks are provided by experts Ms Soni Kumari from ANZ and Mr Smit Rajesh Bhayani from Nirmal Bang. Furthermore, we've compiled and illustrated key silver trade data for our readers' understanding. Hope you find the selection interesting.

Do write to us about subject of your interest. We are also open to you penning your thoughts on precious metals market.

Best wishes,  
G Srivatsava  
Editor

We would be happy to receive your comments and feedback on the content of this edition, please write to [editor@bullionworld.in](mailto:editor@bullionworld.in)

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8

Highlight's of India International Bullion Summit 2024

12

Exclusive Interview with [Mr Krishna Goyal](#)

14

"India Book of Records" Honours MMTC-PAMP as India's Purest Gold and Silver Coins/Bars Brand, [Mr Vikas Singh](#)

16

Empowering Jewellers in the Digital Era: Introducing "DIGIGOLD's Revolutionary Jewellers Platforms"

18

"Empowering Ethical Gold Sourcing: LBMA's Artisanal and Small-Scale Mining (ASM) Toolkit"

20

AURUS Introduces Gold-Backed Digital Collectibles (NFTs)  
[Mr Mark Gesterkamp](#)

21

Silver Innovations Across Industries:  
Choksi Heraeus Leading the Way, [Mr Samweg Choksi](#)

24

"Global Silver Trends-2023" Insights from the Silver Institute

25

What's next for gold?, [Ms Soni Kumari](#)

27

Further upside in Silver, [Mr Smit Rajesh Bhayani](#)

30

"India Silver Market Insights: key Trade Data"

# 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 International Bullion Summit 2024

India Bullion & Jewellers Association's (IBJA) annual event i.e. India International Bullion Summit (IIBS-9) was held in Mumbai on 28th & 29th March 2024. More than 800 Bullion dealers & Jewellers attended this event.

The panel discussion included topics like the Future of Gold Supply Chain Bank V/s Qualified Jewellers V/s Refinery, FTA Boon or Burden for Refiners, Integration of BDR to EGR, Listing on Exchanges and Available Financial Tools for Gems & Jewellery Sector, Gold Outlook and Regulation Governing Gold Industry was also discussed.

Ms. Louise Street-Senior Markets Analyst of the World Gold Council explained the Overview of Global Gold Demand. Mr Andrew Naylor-Head of the Middle East and Public Policy of the World Gold Council explained Developments in the Middle East Gold Market Mr. Somasundaram PR of the World Gold Council explained S.R.O- Future of Gold Industry. Panellist also discussed where you see the future of the gold industry through BDR/EGR. Mr Prithviraj Kothari- National President -India Bullion and Jewellers Association Ltd. Stated that IBJA will continue to work for the benefit of industry bringing transparency to the entire trade.

**On 28th March 2024, in a glittering ceremony “The Golden Girl” award was presented to 11 outstanding women entrepreneurs from the gold bullion and jewellery industry, after a rigorous selection process. Each one of these exemplary women leaders is a role model for the industry.**







**Ms Abhinaya S, VP, Eventell Global Advisory Private Limited,  
CEO of Centre of Excellence of Swarna Adarsh Abhiyaan**

was one of the deserving recipients of the Golden Girl Award for 2024. This recognition has come to her after 20 long years of service to the global bullion industry.

**The event was also followed by 27 industry-related Awards for the best in best of the industry.**

**Shri Pramod Agrawal, Chairman, National Gem & Jewellery Council of India (NGJCI)**

-The Council has recommended that the customs duty differential between gold dore and standard gold should be increased to 1.65% as against the current 0.65% to bring domestic refiners on par with gold imported through TRQ under UAE-India CEPA

- Several rounds of discussions have happened with the stakeholders on bullion hallmarking. NGJCI will soon compile a standard operating procedure (SOP). A two-phase approach has been conceived starting with accredited refineries.

- NGJCI has submitted to the government that stakeholder consultation is important prior to the signing of any new FTA agreements. FTA with Peru is under consideration. The Council is sharing information with the government on safeguards to be followed in so far as Chapter 71 is concerned.

**Shri Vipul Shah, Chairman, GJEPC**

UAE-India CEPA has been a success. In the last fiscal, the export of gold jewellery from India to the UAE has increased by 52% to USD 5.6 billion.

Under the CEPA agreement, UAE has exempted the entire customs duty (of 5%) on jewellery coming from India. This is in exchange for a 1% concession in the import duty on gold bullion coming to India from UAE subject to a quota of 200 tons in the fifth year. For 2023-24, it was 140 tons.

GJEPC has submitted to the government to consider reducing import duty on gold bullion from 15% to 4% to stop parallel trade and give a fillip to manufacturing and exports of jewellery.

Some of the new initiatives include the Mega common facility centre in SEEPZ and an upcoming jewellery park in Navi Mumbai.

Precious Metals mining provides a new opportunity for

India. By suitably overhauling the policies related to exploration, prospecting and mining sizeable quantities of gold can be produced domestically.

GJEPC continues to work on the goal of USD 75 billion in exports by 2030.

### **Mr Saiyyam Mehra, Chairman, GJC**

We at GJC work very closely with Ibjc on several projects. We would be happy to continue the same. GJC is conducting Labham to educate jewellers on the merits of compliance. GJC has done over 150 events. We have approached the government not to restrict trade and business during the election when the code of conduct comes into place.

As a part of the GJC global reach out, we plan to organise programmes in five countries including Dubai, Bahrain, Qatar and Bangladesh.

GJC has also given a proposal to the government on recycling of bullion.

### **Mr Samit Guha, Chief Finance and Technology Officer, MMTC PAMP**

Every business, including the bullion business, should be mindful of four tenants to be sustainable. These include (a) customer centricity, (b) the role of big technology and digitisation, (c) navigating the regulatory landscape and (d) the impact of business on society.

### **Mr Ashish Kumar Chauhan, Managing Director & CEO, National Stock Exchange of India**

India is the fourth largest stock market in the world. India has seen a 100 times increase in market capitalisation of companies in the last 30 years.

In terms of the number of orders and number of trades, NSE is the largest in the world. We process on average 17 million orders and 250 million trades in a day. IBJA and NSE announced a joint venture in setting up a spot bullion exchange. However, it has not taken off due to issues around GST. However we are keen on moving forward once regulatory issues are resolved.

We at NSE are restarting F&O in commodities. Energy futures and options also picking up. Cross-margining facility with stock is being contemplated. Carbon and electricity futures are in the offing. Gold index is also planned with IIBX.

### **Mr P R Somasundaram, Regional CEO-India, World Gold Council**

Reflecting on the past 10 years, I believe India's gold industry has achieved a lot. Today India has several achievements that can be proudly labelled as 'first in the world'. HUID- a fully traceable piece of hallmarked jewellery is a great accomplishment that has no parallel. Like-wise the Swarna Adarsh Abhiyaan initiative of the size and scale that we are talking about for India is also the largest in terms of scale, scope and impact. So, in many ways, India is demonstrating leadership of the industry at the global level.

SRO for the gold industry is the right thing to do. It will be an initiative from India for India and also for the rest of the world.

### **Mr Utpal Sheth, Group CEO, Rare Enterprises**

Asset prices are increasing across asset classes. The good news is that domestic capital is driving it this time. Some of the megatrends that I see in India are

- shift in consumer aspiration from "need" to "want" to "dream"
- Shift from unorganised to organised
- Power of trust
- Urbanisation
- Consolidation and scalability in every sector. This is generating pricing power.
- Financialization of savings. ETFs, sovereign gold bonds etc

Coming to the gold and jewellery industry, at present we have about 10 listed companies. Hopefully, we will see many more in future. Based on our understanding, some of the structural changes seen in the gold industry are given below.

- a. increase in the proportion of studded jewellery sales
- b. lab-grown diamond could become a disruptor
- c. gold on lease is a new model that facilitates scalability
- d. b2c are getting much higher valuation
- e. tech leverage is not yet fully realised and hence offers scope.

In all, the future is very bright for the industry.

**Mr Ashok Gautam, MD & CEO, IIBX:** At IIBX both LGD as well as UAE GD are listed. However, currently, only UAE GD is traded. CEPA is changing supplies via Dubai. A slew of new products are in the offing. These include GML, gold repo and gold futures. SBI has been permitted to become TCM of IIBX.

**Mr Neville Patel, HDFC Bank:** Price spurt has impacted demand. In the short term, scrap supplies will dominate. With IIBX, customers now have two choices. RBI has also permitted banks to function as TCM. Banks import metal and supply. The role of banks is changing and also expanding.

**Mr Vipin Raina, MPMC PAMP:** Till 2019 there was a level playing field between the import of standard gold bullion and gold dore. Now it is not. CEPA permits traders to buy finished gold at 1% discount. So, in the current situation, domestic refiners can compete with nominated banks but not traders importing through TRQ under CEPA.

**Mr Harish Acharya (Vasu bhai), Parker Precious Metals:** Gold demand is always zig zag. Geo politics is driving the price. Out of the 40 accredited domestic refiners, hardly 5 are operational. There are two challenges. (1) the current concessional duty of 0.65% is unworkable against CEPA gold; (2) the reluctance of miners to supply to non-LBMA refineries.

**Mr James Jose, CGR Metalloy Pvt Ltd:** February and March are low-demand periods. There is excess supply too. Hence there is a 5% differential between organised and grey market in Kerala. We expect the disparity to reduce in April due to Akshaya Tritiya.

**Mr Chirag Thakkar, Amrapali Group:** Currently those who get CEPA silver are benefitted. The next four to five months are going to be very tough for traders with price increases, discounts and poor demand etc.

**Mr Sudheesh Nambiath, DMCC:** CEPA has a much larger connotation. Even in precious metals, there has been a substantial increase in jewellery exports from India to the UAE post-CEPA. Perhaps Indian refiners should use this opportunity to explore engaging with LDC to develop a supply chain wherein they can get their raw material at nil customs duty.

**Mr Harshad Ajmera, AGRM:** We had requested the government to keep 71 out of the FTA discussions. Mr Harish Chopra, IGPC: "Are small exporters getting the concession gold under CEPA?" It is worth looking into this.

#### **The price outlook for gold:**

Most speakers opined that the gold price will stay above USD 2000 per troy ounce and may inch up to USD 2380 per troy ounce. In Indian rupee terms, Rs. 72,000 per 10 gm could be a possible year-end target. Geopolitical development is the main driver.





# Exclusive Interview with Mr Krishna Goyal

Mr Krishna Goyal, Chairman & CEO, Dwarka Gems Ltd.

In recent years, the global demand for silver jewellery and artefacts has been on the rise, presenting significant opportunities for Indian exporters. However, navigating this market comes with its own set of challenges. A recent telephonic conversation between Bullion World and Mr Krishna Goyal sheds light on these challenges and outlines strategies for growth in India's silver export industry.

## Challenges Faced by Indian Exporters:

Mr Krishna Goyal, in the conversation, highlighted several challenges that Indian exporters face in meeting the rising demand for silver in international markets. These challenges include:

## Seizing Opportunities in India's Silver Export Industry

Indian exporters are facing a lot of challenges amidst the rapidly growing demand for silver in international markets. The landscape is filled with complexities ranging from price volatility to regulatory hurdles, necessitating strategic manoeuvres and innovative approaches to capitalize on export opportunities.

## Navigating Price Volatility and Quality Standards:

The price volatility of silver poses a constant challenge for exporters, affecting pricing strategies and profit margins. Furthermore, stringent quality standards and certification requirements add another layer of complexity to the export process. Indian exporters must invest in quality assurance measures and ensure compliance with international standards to maintain competitiveness in the global market.



Mr Krishna Goyal

## Impact of Currency Exchange Rates and Competition:

Currency exchange rate fluctuations can significantly impact the profitability of export operations, requiring exporters to adopt hedging strategies to mitigate risks. Moreover, competition from other exporting countries, such as Thailand and China, intensifies the pressure on Indian exporters to differentiate their offerings and provide unique value propositions to customers.

## Trade Barriers and Regulatory Compliance:

The Marketing and promotional cost is very high. Tentative cost of participation in any international trade show, including shipping of samples and travel is in range of 15-20 lacs. For MSME bearing this cost is not



possible. Hence the small and medium exporters are deprived of participating in these show. By providing direct grant to these MSME, silver exporters can promote their craft and increase exports. Silver being a low value but heavy in weight attracts higher shipping cost. This is a challenge in industry growth.

Online platforms and E commerce is a new era and a great business tool. Most of the payments received on these platforms are through secured gateways like PayPal etc. The compliance part of getting these payments knocked off is a lengthy process. This should be eased off.

The security/ BG is being asked is upto 40% of the sample value being carried for sales promotion or for the participation in trade shows. This is an additional burden for MSME. The process, cost and BG must be eased of for the silver exports to grow.

Navigating trade barriers and ensuring regulatory compliance pose significant challenges for Indian exporters. From customs procedures to product certifications, exporters must navigate a complex web of regulations to facilitate seamless trade transactions. Overcoming these hurdles requires meticulous planning and collaboration with regulatory authorities.

#### **Understanding Market Trends and Preferences:**

To succeed in the global silver export market, Indian exporters must stay abreast of changing market trends and consumer preferences. This entails conducting thorough market research and leveraging data analytics to identify emerging opportunities and tailor product offerings accordingly. Additionally, understanding geopolitical dynamics and trade relations is essential for navigating international markets effectively.

#### **Government Support and Innovation:**

Government support plays a pivotal role in facilitating the growth of India's silver export industry. Initiatives such as duty drawbacks and free trade agreements can bolster the competitiveness of Indian exports and expand market access. Additionally, fostering a culture of innovation is crucial for driving growth and differentiation in the export market. Indian exporters must embrace new technologies and adopt sustainable practices to enhance product quality and efficiency.

#### **Strategies for Growth:**

Despite these challenges, Mr Goyal remains optimistic

about the growth prospects for India's silver export industry. He suggests several strategies for overcoming these challenges and seizing export opportunities:

1. **Government Support:** Indian exporters advocate for government support, such as making duty-free silver available for exports through nominated agencies, to ensure competitiveness in the global market.
2. **Innovation:** Exporters should focus on creating innovative and trendy designs that cater to diverse customer preferences across different regions and cultures.
3. **Technology Adoption:** Embracing new technologies can enhance the quality and efficiency of production while reducing wastage.
4. **International Standards Compliance:** Ensuring that products comply with international standards of quality, safety, and sustainability is essential to meet the expectations of global consumers.
5. **Market Participation:** Increasing participation in trade fairs, exhibitions, buyer-seller meets, and online platforms can help showcase Indian products to a wider audience and attract potential buyers. Furthermore the GJEPC has organised a number of exhibitions which are both domestic and international in nature. The recently concluded buyer-seller meet was successfully conducted to showcase the varied jewellery sector of India.

#### **Projections and Growth Factors:**

Looking ahead, projections for India's silver export market are promising, with the government targeting \$70 billion in jewellery exports by 2025. The signing of free trade agreements with countries like the UAE and Australia is expected to lower trade barriers and boost export volumes.

#### **Future Outlook:**

Looking ahead, Mr Goyal predicts significant growth opportunities for India's silver export industry, driven by factors such as government initiatives, free trade agreements, and evolving consumer preferences. However, success will hinge on the industry's ability to address challenges effectively and capitalize on emerging trends.

In conclusion, while challenges abound in India's silver export industry, strategic planning, market research, and government support can pave the way for sustained growth and success. By embracing innovation and seizing export opportunities, Indian exporters can position themselves as leaders in the global silver market.

# "India Book of Records" Honours MMTC-PAMP as India's Purest Gold and Silver Coins/Bars Brand

Mr Vikas Singh, MD & CEO, MMTC PAMP India Pvt Ltd



## MMTC-PAMP

Swiss Excellence. Made in India.

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- *Gold and silver minted products come with 999.9+ purity level*

Gold is a symbol of prosperity and well-being in India. The allure of gold has been growing across generations. Thus, for consumers and investors, it becomes vital they choose gold and silver products with the highest purity level.

In this endeavour, MMTC-PAMP, India's only London Bullion Market Association (LBMA) – accredited Good Delivery Gold and Silver refiner, has been recognised as the country's only brand providing the purest gold and silver coins and bars with 999.9+ purity level and positive weight tolerance to consumers and investors.



Mr Vikas Singh



Many players in India offer 24K gold which can be represented as 999 fineness. This 999-fineness gold is 999 parts pure gold out of 1,000 parts, with small traces of other metals. MMTC-PAMP consistently provides minted gold and silver coins and bars with the highest purity level at 999.9+, meaning, customers will receive over 999.9 grams of gold or silver out of 1,000 grams of the respective precious metal.

Speaking on the honour and recognition of this award, **Mr Vikas Singh, Managing Director and CEO, MMTC-PAMP**, said, "We are truly honoured to be recognized as India's purest gold and silver brand by the India Book of Records. This achievement reflects our firm commitment to providing our customers with products that exemplify the pinnacle of purity and artistry, with up to 999.9+ purity gold and silver products.

This recognition reflects our commitment to excellence through the finest Swiss craftsmanship. At MMTC-PAMP, we take pride in crafting exceptional products that resonate deeply with our consumers' needs. We hope that our products not only serve as treasures for our customers but also become cherished souvenirs symbolizing blessings, prosperity, and new beginnings." When it comes to gold refining, MMTC-PAMP is the only refinery that uses silver as the balance metal, thus providing customers with a more valuable minted gold product. By aiming to surpass the conventional 999.9 purity, MMTC-PAMP seeks to establish a new gold standard for the industry. This record attempt is not just about breaking records; it's about redefining what customers can expect from the gold they invest in.

Every product created by MMTC-PAMP goes through a rigorous purification process to ensure 999.9+ purity of the metal. To validate the authenticity, every MMTC-PAMP product carries a unique number and comes packaged in Assayer Certified Minted Cards. Each gold and silver product bought from MMTC-PAMP offers positive weight tolerance, which guarantees that every coin or bar one buys weighs more than the listed weight, ensuring customers receive the highest value for their investment.

#### **About MMTC PAMP:**

About MMTC-PAMP: A joint venture between Switzerland-based bullion refinery, PAMP SA, and MMTC Ltd, a Miniratna and Government of India Undertaking. MMTC-PAMP is the only LBMA-accredited gold & silver good delivery refiner in India and is accepted across global commodity exchanges and central banks. The company seamlessly marries Swiss excellence with Indian insights. MMTC-PAMP India Pvt. Ltd. is internationally recognized as an industry leader in bringing global standards of excellence to the Indian precious metals industry.

MMTC-PAMP has received several awards since its inception from local and global industry bodies for Refining, Brand and Sustainability. Also, MMTC-PAMP is India's First Precious Metals Company to have Science-based Emissions Reduction Targets Approved by the SBTi.





# Empowering Jewellers in the Digital Era: Introducing "DIGIGOLD's Revolutionary Jewellers Platforms"



DIGIGOLD is India's most trusted digital platform started by Amrapali Gujarat with a mission to empower people to invest in Gold and Silver online at two-way (Buy & Sell) Wholesale Live market price. With over 50,000+ users onboarded, the platform is growing rapidly where the minimum amount of purchase starts from just Re 1 to buy either gold or silver, making it perpetually affordable. We provide one of the most Safe & Secure platforms in the market, providing customers with their metal holding placed in an independent SEBI-registered third-party Vault

To enhance its offerings and market share, DigiGold has recently launched a "Jewellers Platforms" which allows partners/jewelers to scale up their business in the online world offering precious metals in digital format with 100% ownership of the metal with the client. Jewellers Platforms comes with several features that'll make the jeweler partner's Gold & Silver business exponentially grow using the robust and 24\*7 platform powered by DIGIGOLD.

## To list some of the functionality of our Platform offering:

### Seamless Online Store Creation:

Jewelers can create their online store with just a few clicks and get it up and running within a few minutes. This portal will provide jewelers with an effortless way to manifest their online presence. From showcasing distinct collections to managing the entire inventory, our platform streamlines the entire process for partner, ensuring a seamless transition to the digital realm.

### Powerful Dashboard:

As a store, partner gets access to the most powerful dashboard. It's time to say goodbye to the age of bulky catalogs and endless paperwork as DigiGold brings a new era of digital curation for jewelers. Through this portal, jewellers can seamlessly list products, sell at wholesale rates, manage orders, check order history, and much more.

### Secure Payment Gateway Integration:

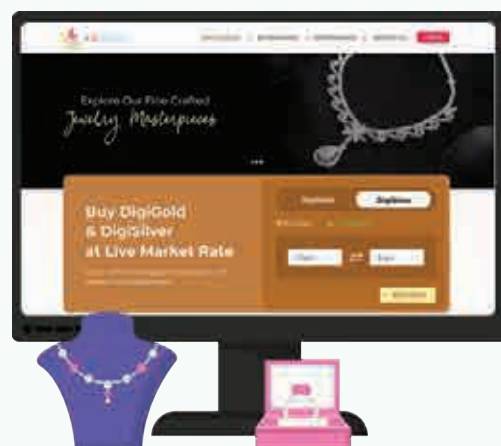
In the digital expanse, where transactions transcend physical boundaries, trust and security are the

cornerstones upon which enduring success is built. DIGIGOLD's Jewellers Platforms, guided by this immutable truth, has integrated secure payment gateways into its consecrated platform, bestowing upon jewellers and customers alike an unshakable sense of reassurance.

At DIGIGOLD's Jewellers Platforms at the heart of this innovation is its e-commerce functionality, designed to streamline operations and enhance the customer experience. Jewellers can now easily create their online stores with a few clicks, showcase their exclusive collections, and manage inventory with unparalleled ease. Recognizing the importance of trust and security in the digital space, DIGIGOLD's jeweller platform offers secure shipping support to our partners. With a robust logistics infrastructure, partners can rest assured that their valuables are handled with the utmost care from packaging to delivery, ensuring a seamless transaction experience for both parties.

Streamlined customer verification with Auto KYC feature to comply with regulatory standards and speed up the transaction process, sellers can use the Auto KYC feature provided by DIGIGOLD. This automated verification process saves time. It also ensures compliance, creating a secure environment for vendors and consumers.

Flexibility with custom rates Furthermore, DIGIGOLD's jeweller's 24\*7 platform empowers sellers with the flexibility to set custom rates, allowing them to quickly adapt to market dynamics and customer preferences.





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yet so different.



Valcambi Regular Gold

Valcambi Green Gold

Valcambi Artisanal Gold

Valcambi Recycled Gold

valcambi  
suisse



# “Empowering Ethical Gold Sourcing: LBMA's Artisanal and Small-Scale Mining (ASM) Toolkit”

LBMA, the independent authority for precious metals, has published a ‘toolkit’ to support the integration of Artisanal and Small-Scale Mining (ASM) production into the legitimate supply chain via its 66 accredited gold refiners.

While sharing the same core principles of sustainable and responsible sourcing which underpin the independently audited relationship between large scale mines and LBMA gold refiners, the new ASM toolkit addresses a range of issues specific to the sector, such as the presence of formal regulatory oversight and of pre-refinery aggregators, legal titles and mining licences. The toolkit also takes account of a range of environmental issues including proximity to populated areas, rivers and other bodies of water.

“While 20% of global gold production comes from artisanal and small-scale mining, less than 2% moves directly into the formal good delivery supply chain. Much of the rest comes into the market via illicit supply-chains and unregulated recycling, practices which diminish confidence in the legitimacy and environmental integrity of the metal bought by investors and end-users,” said Ruth Crowell (CEO, LBMA).

LBMA’s ASM Initiative is a response to those who have encouraged Good Delivery List (GDL) Refiners to engage, rather than avoid, the ASM sector. Increasing direct sourcing of ASM material from producer nations, many of them in the developing South, has a range of potential benefits including increased legal recognition of miners, strengthened local economies and improved peace and security in mining areas.

“The aim of this new toolkit, one of the first fruits from the LBMA ‘ASM Taskforce’ which was established last year, is to provide our accredited refiners with the confidence to handle more ASM gold. Hopefully this will begin to

redress the balance between legitimate and unregulated production with its concomitant negative impacts on the environment and on the human rights of the 40 million people worldwide who depend on ASM as either their primary or exclusive source of income,” added Ruth Crowell.

Recognising the different stages of development and organisation of ASM operations, the new LBMA approach follows OECD guidelines and incorporates the progressive implementation of certain goals rather than raising an immediate red flag. For example, in regions where mining with mercury is legal, miners are required to work to reduce dependence on this damaging method of extraction. Furthermore, security, and separately health and safety standards must also be continuously and progressively improved upon under the toolkit.

The new ASM toolkit is available to refiners to implement and use as the basis for engagement with prospective suppliers. It will also play a key role in informing LBMA’s planned outreach to governments and industry stakeholders in Ghana, Peru, The Philippines and Tanzania.

The [ASM Toolkit](#) and a [short guide](#) on how to best utilise it are available via the [Refiners Toolkit](#) page on the LBMA website.

<https://cdn.lbma.org.uk/downloads/ASM-Toolkit-v6.pdf>





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# AURUS Introduces Gold-Backed Digital Collectibles (NFTs)

Mr Mark Gesterkamp, Chief Business Development Officer, AURUS

## AURUS

You've likely encountered the buzz surrounding NFTs and may be wondering about the connection to gold. For those unfamiliar, a non-fungible token is a unique digital identifier recorded on a blockchain, serving to certify ownership and authenticity.

Numerous consumer brands, including Nike and Starbucks, have delved into the realm of NFTs to foster connections with their customers. By integrating NFTs into loyalty programs, these brands are revolutionizing customer engagement, thereby enhancing overall customer experience. With some brands leading the charge, many remain cautious. Images of Apes fetching astronomical prices have raised many eyebrows. Nevertheless, NFTs are poised to play a pivotal role in shaping brands' digital strategies. Aurus, leveraging its expertise in the tokenization of precious metals, is now introducing a transformative solution by adding a layer of tangible value to NFTs.

With the introduction of its 'minting platform, brands now have the opportunity to back digital collectibles with gold, thus infusing them with real-world value. Mark Gesterkamp, Chief Business Development Officer at Aurus, emphasizes that this innovation empowers brands to engage their audiences with digital collectibles backed by the enduring value of physical gold.

These gold-backed NFTs offer unparalleled possibilities, as they are redeemable both digitally and physically,

bridging the gap between the virtual and physical world. For traditional companies hesitant to venture into the world of NFTs due to concerns about the speculative nature of digital assets, Aurus's solution provides a stable framework. By anchoring NFTs to gold, brands can establish a reliable price floor for their collectibles, shielding their brand and community from market volatility while introducing new dimensions of utility.

Opportunities within the gold market are boundless. Imagine the scenario of a prestigious jewellery brand seeking to deepen connections with its clientele. By initiating an NFT collection preceding an exclusive product launch, the rights to purchase a coveted jewellery piece can be sold in advance. These NFTs not only enhance cash flow management but also instil a sense of FOMO among prospective buyers, while allowing for a secondary market for trading. Post-launch, brand engagement persists as NFTs enable continuous data acquisition on clients, a significant advantage in leveraging this technology.

Positioned at the forefront of innovation in the precious metals market, Aurus' introduction of Gold-backed Digital Collectibles represents a significant leap forward in the evolution of NFTs, offering brands a secure and innovative means to engage their audiences while providing tangible value in the form of precious metals.





# Silver Innovations Across Industries: Choksi Heraeus Leading the Way

Mr Samweg Choksi, Vice President, Choksi Heraeus Pvt Ltd

In the realm of industrial innovation and precision engineering, Choksi Heraeus stands tall as a global leader, providing comprehensive solutions and tailored products to all its customers. Started by Mr. Ravindra Choksi in the early 60's – Choksi Heraeus has a collaborative legacy spanning over decades, with Mr. Samweg Choksi being the 3rd generation steering the company towards growth and modernization.

We have continually pushed the boundaries of possibility, catering to diverse sectors including switchgear, automotive, aerospace, electronics, ceramic, glass surface decoration, jewelry, and photovoltaic industries. By using silver, a versatile metal celebrated for its conductivity, durability, and aesthetic appeal, alongside an array of master alloys and specialized materials, to meet the evolving needs of modern industries.



Mr Samweg Choksi

## Switchgear and Automotive:

Let's start by looking into the sector of electrical engineering. Here silver serves as the backbone of switchgear systems, ensuring efficient power transmission and distribution. Leveraging the exceptional conductivity and corrosion resistance of silver, Choksi Heraeus manufactures high-performance electrical contacts and connectors specialized for critical applications. From circuit breakers to distribution panels, Choksi Heraeus components enable reliable & efficient operation, contributing to the stability and resilience of electrical grids worldwide.

As automotive manufacturers transition towards electric propulsion systems, we are required to provide specialized materials for - customized electrical

contacts, sensors, and power distribution systems. Our components harness the superior conductivity & durability of silver, enhancing the performance, safety, and energy efficiency of next-generation vehicles.

## Aerospace and Electronics:

In collaboration with aerospace and electronics partners, Choksi Heraeus pioneers' innovations that drive progress in exploration and connectivity. Silver's exceptional conductivity and thermal properties make it indispensable for aerospace applications, where reliability is paramount. Choksi Heraeus's materials





find application in satellite systems, avionics, and communication devices, ensuring robust performance in demanding environments.

Similarly, in electronics manufacturing, Choksi Heraeus's silver-based solutions enable - miniaturization, reliability, production of high-performance components and circuitry, facilitating advancements in consumer electronics, telecommunications, and IoT devices, meeting the stringent demands of modern technology.

#### **Jewellery and Photovoltaic Applications:**

Choksi Heraeus's commitment to craftsmanship and sustainability is exemplified in its offerings for the Jewellery and photovoltaic industries. Silver, cherished for its timeless beauty and malleability, serves as a cornerstone material in our Jewellery alloys and fabrication processes. By blending silver with precious metals and master alloys, we enable Jewellery artisans to create enduring pieces that capture the essence of elegance and individuality. Furthermore, in the field of renewable energy, Choksi Heraeus's can help in sourcing PV paste from Heraeus production sites world-wide.

#### **Precious Metals & Special Materials:**

At the heart of Choksi Heraeus's offerings lie precious metals, master alloys, and specialized materials meticulously engineered to meet the exacting international standards and diverse needs of modern industries. Whether it's optimizing conductivity in electronics, enhancing mechanical properties in aerospace applications, or refining aesthetic qualities in Jewellery, Choksi Heraeus's solutions are synonymous with quality, reliability, and innovation. With a steadfast commitment to excellence,

#### **Company profile & Conclusion:**

Choksi Heraeus, a collaborative JV between Choksi (India) and Heraeus (Germany), epitomizes excellence in the realm of precious metals and special materials. With endowment of expertise and unmatched metallurgical approaches, the company stands as a trusted partner for industries seeking bespoke solutions and unparalleled quality. By combining advanced R&D with avant-garde manufacturing capabilities, Choksi Heraeus continues to shape industries and push the boundaries of what's possible, one silver solution at a time.

As industries evolve and technologies advance, we embrace the limitless possibilities of silver and its alloys, as a steadfast companion, empowering innovation, and progress across many sectors. Choksi Heraeus continues to lead the way, enabling breakthroughs in - ideas, technology, design, and sustainability, in our every endeavor where excellence is the standard, making us a beacon of futuristic force to reckon with.

At Choksi Heraeus, we can play a pivotal role in shaping a responsible future together, for all your precious metal needs. To know more visit us on [www.choksiheraeus.com](http://www.choksiheraeus.com) and delve into the intricate world of silver and its solutions.





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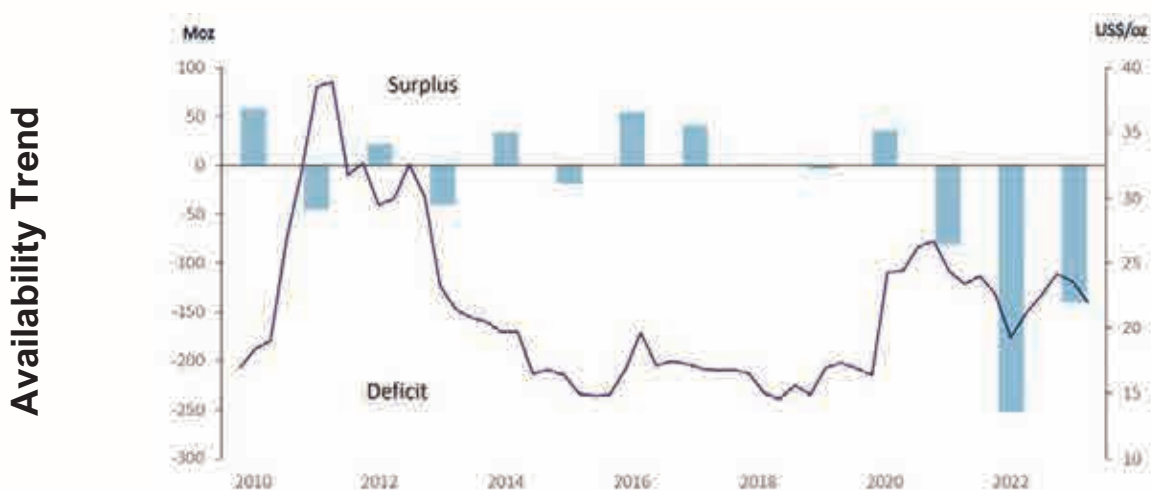
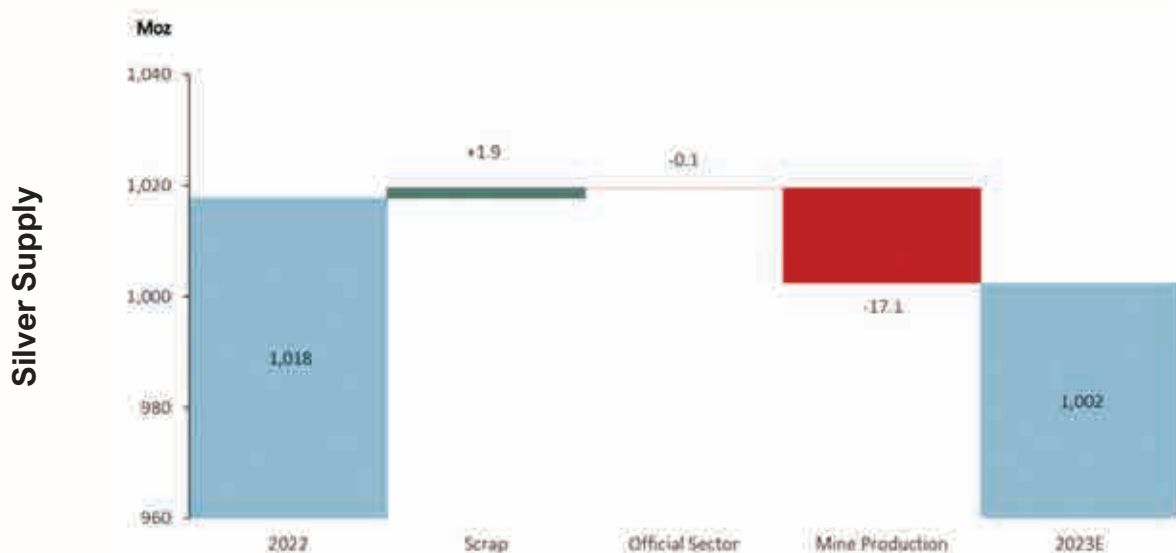
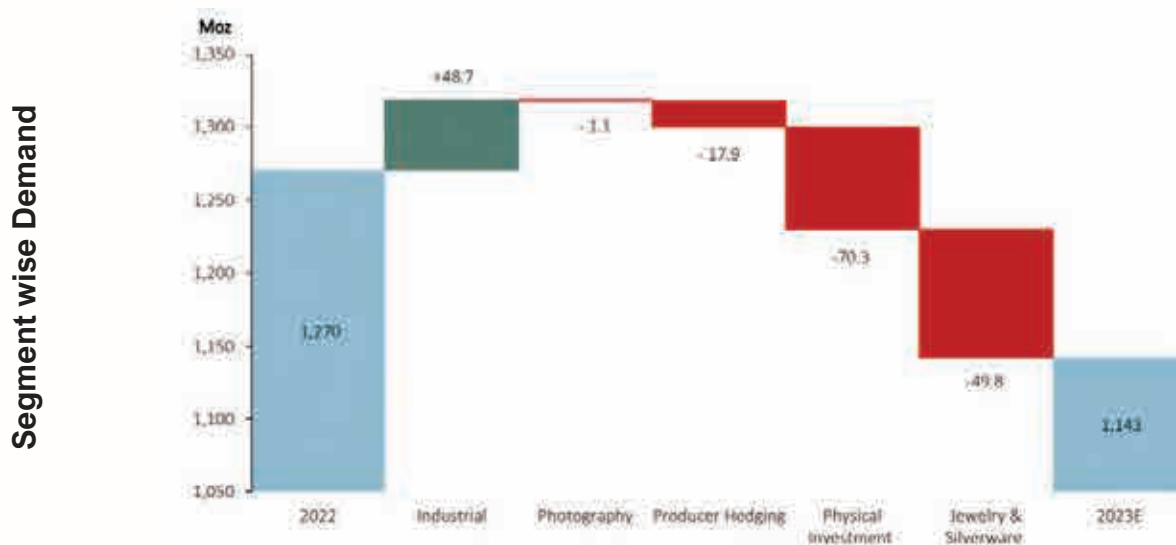
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# "Global Silver Trends-2023" Insights from the Silver Institute



Source: Silver Institute, Metals Focus  
For more details login to [www.silverinstitute.org](http://www.silverinstitute.org)



# What's next for gold?

Ms Soni Kumari, Commodity Strategist, ANZ Research

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The price of gold is scaling new heights – despite stock markets holding on to gains and ongoing uncertainty as to when the US will cut rates. The bullish sentiment is underpinned by technical buying after the gold price broke the USD2,100/oz barrier. Although a near-term pullback is likely due to technical reasons, other factors could propel the gold price even higher.

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## Macro drivers

The US policy rate is a long-term driver for gold. A lower US rate is positive for gold but the timing is still uncertain on when cuts will materialise in this business cycle. The FOMC will await a clearer signal that inflation will return to 2% before it is ready to cut rates. A resilient US economy is meddling with expectations.

The market now expects the US Fed to cut 75bp in H2 2024. When that happens, the treasury yield will follow suit. Falling yield reduces the opportunity cost for gold investments and pushes prices higher.

The geopolitical risk outlook is unlikely to be as spiky as it was in the past few years with minor to moderate economic consequences stemming from regional conflicts. ANZ Research believes gold's safe-haven appeal is likely to be sustained. The upcoming US elections will only burnish this appeal.

Despite uncertainties, stock markets have rallied strongly. This may make investors wary about the downside risk going forward. Volatility may rise as we inch closer to the US elections and any risk-off sentiment will benefit gold.

## Central bank gold binge

Central bank gold buying will remain strong as the uncertain economic and geopolitical backdrop implies a further diversification of risk in their portfolios. After record buying of more than 1,000 tonnes a year in 2022



Ms Soni Kumari

and 2023, the central banks' demand for gold now occupies a 25-30% share of the total against the long-term average of 11%.

Central banks added 39 tonnes of gold to vaults in January 2024. India added 8.7 tonnes, the highest since July 2022. China's buying spree continued, too, with its purchase of 22 tonnes in January and February 2024. The stage is set for solid gold buying for the third consecutive year.

We estimate annual official purchases for emerging markets to be above 600 tonnes through 2030. This is without unreported purchases which historically averaged around 25% of total buying. With unreported purchase adjustment, central gold purchases are likely to be in the range of 750–800t in 2024.

**Lean investment demand**

Investment demand for gold has been tepid despite soaring gold prices. Aggressive monetary policy tightening in the recent past has been a headwind. Higher treasury yields and the impressive performance of equity markets added to the opportunity cost of holding gold, leading to gold disinvestment.

Gold-backed ETF holdings are lower by 758 tonnes from the peak of 3,125 tonnes in April 2022. These outflows were concentrated in North America and Europe (774 tonnes). North America has recorded outflow of 417 tonnes since April 2022 and 73 tonnes in January and February 2024. European ETF holdings fell to 1,353 tonnes, below the five-year average holding of 1,500 tonnes. Asia recorded inflow of 20 tonnes since April 2022, but this volume pales before the heavy liquidation by developed markets. The inflow, largely into China, accelerated in 2023 as investors rotated funds from equity and currency to gold.

As ETF outflow has been in response to monetary tightening, it is likely to reverse once central banks start easing. A less crowded investment market for gold presents significant upside potential. We estimate investment demand of around 460 tonnes will keep the market balanced in 2024.

**Silver’s underperformance will turn**

Our gold view aside, the underperformance in the price

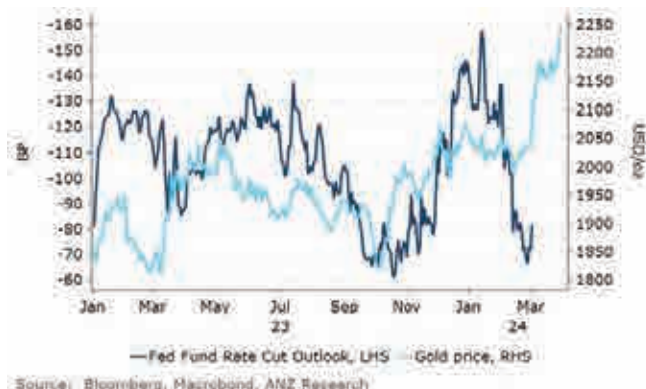
of silver is also set to turn. The Silver price is nearly 50% below its historic high of USD49/oz in 2011, while gold is trading 17% above the peak of USD1,900/oz. This is contrary to the usual tendency of silver to outperform when gold shines, being the preferred cheaper substitute among precious metals.

Lack of investment demand in silver is the key reason behind its underperformance against gold. Unlike gold, silver failed to benefit from rising geopolitical and economic risks over the past year. Even robust physical demand and tight market balance could not spur investments. The disinvestment in silver ETF holdings was a staggering 137 million oz in 2022 and 45 million oz in 2023.

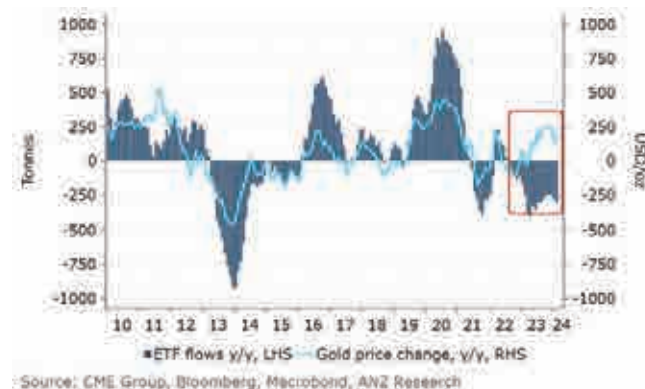
From an investment demand perspective, what lifts gold can also lift silver. Once the Fed starts easing, silver will benefit too. Currently, the gold-to-silver price ratio is nearly 90, which is 25% more than the long-term average. A relatively cheaper valuation of silver against gold might be appealing to many investors.

The accelerated pace of energy transition, the upturn in semiconductor cycle and restocking in India should support physical silver demand. We believe this will attract both retail and institutional investors. Silver prices could rise towards USD28/oz by the end of 2024. We expect gold prices to close the year at USD2,300/oz.

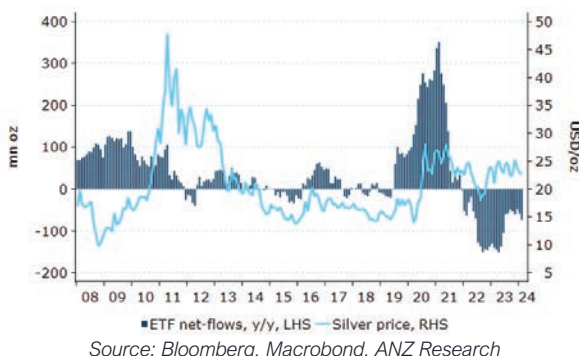
**Chart 1- Gold price vs Fed rate cut outlook**



**Chart 2- Gold ETF net flows vs price change y/y**



**Chart 3. Silver ETF net flows vs price**





# Further upside in Silver

Mr Smit Rajesh Bhayani, Research Analyst



The market is currently projecting that the United States would lower interest rates in June 2024, which is when the gold price surge began. One significant resistance level, \$2,080/-per ounce, was broken by the Comex gold prices at the end of February 24, which caused the prices to soar even higher. In the midst of geopolitical unrest, demand for safe haven assets and positive U.S. economic statistics helped to sustain gold prices. Silver prices are still not rising to their full potential in relation to gold prices. Since silver's fundamentals are stronger compared to gold, its potential for a rally this year is significantly greater than that of gold prices.

In the recent several sessions, silver prices have increased by about \$2, mostly due to the possibility of a US interest rate cut. This occurred as a result of lower-than-expected consumer sentiment and the PCE index for February coming in line with forecasts. The demand-supply situation also encourages a further increase in silver prices.

Since silver is lagging behind the industrial metals, it is performing poorly. China's aggressive silver purchases should intensify in order for silver prices to soar even further. The fundamentals of silver are far better to those of gold. Silver has a far larger surplus-deficit than gold, which makes it much more appealing. The deficit market for silver has been growing over the past two years, which will eventually result in higher prices.



Mr Smit Rajesh Bhayani

## Silver Demand



Source: NB Research, the Silver Institute

Comex silver prices are about to rise further and silver's returns have the potential to outpace those of gold. Given the prevailing conditions, silver ought to have surged by now. Silver's supply and demand characteristics show that the metal's price is currently underperforming.

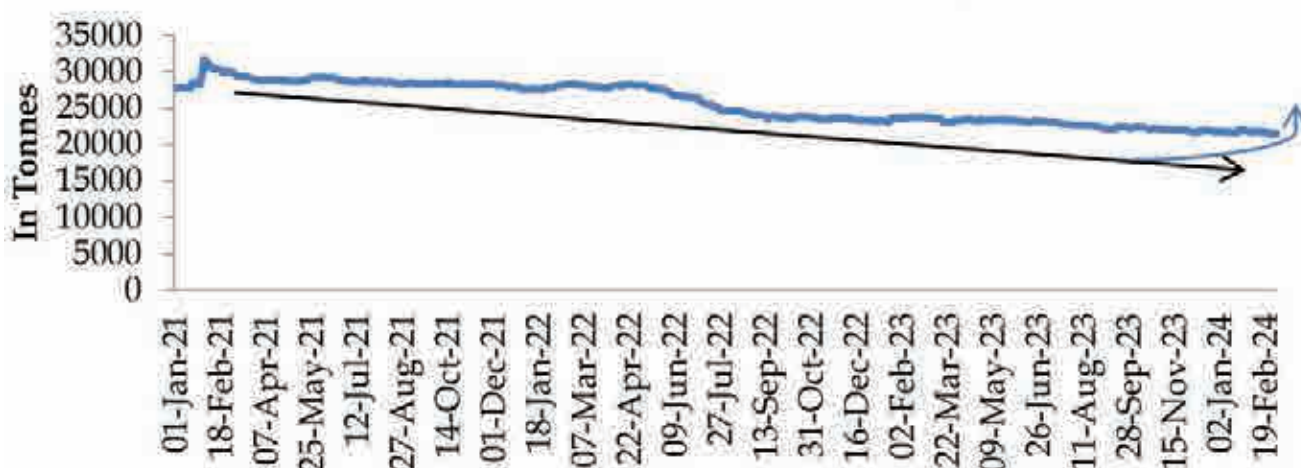
Over the past two years, there has been a shortage of more than 1.2 billion ounces in the silver market. The Silver Institute estimates that the shortage in silver was over 1.24 billion ounces in 2022 and that it will only slightly decrease to 1.67 billion ounces in 2023. But given the ongoing increase in industrial demand and the growing use of silver in solar and green technologies, we think the shortfall in 2023 will exceed the projections made by the Silver Institutes.

Although China's contribution to the acquisition of white metals is still low, the country is using more silver as its gold stockpiles rise. In the upcoming months, China's continued acquisition of silver for its many purposes will contribute to the metal's exponential price increase.

Because the industrial sector and the bars and coin segments are expected to generate the majority of market demand, silver's demand suggests that the jewelry and silverware sector may experience lower demand in the upcoming months compared to the demand numbers observed previously. Nonetheless, the demand for silver investments, particularly from ETFs, might stay weak. However, if this ETF's demand for silver increases, the price of silver will continue to rise.

### Silver ETF's

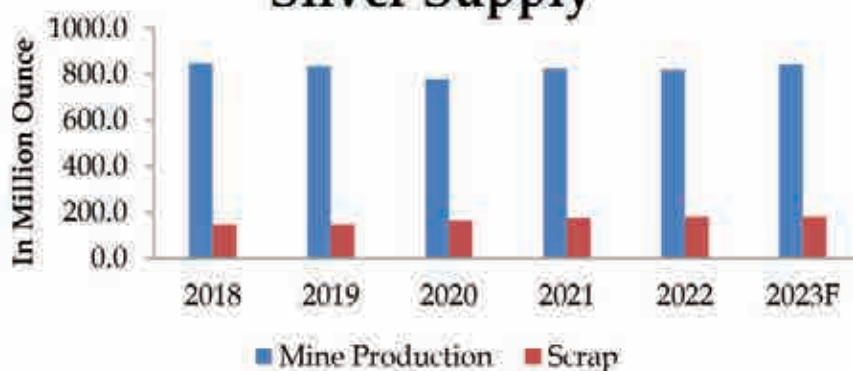
## Total Silver ETF Holdings



Source: NB Research, the Silver Institute

Since 2021, there has been an ongoing outflow from silver exchange-traded funds (ETFs). The aforementioned charts demonstrate that investment demand in silver has only experienced outflows due to investors' lack of confidence despite improving fundamentals. We think silver will beat gold with extremely excellent returns until this trend reverses (as indicated by the blue arrow on the chart); but, a rise in investor confidence and the decline in the equity market are also anticipated to fuel silver prices.

## Silver Supply



Source: NB Research, the Silver Institute



According to the supply scenario for silver, mine production has been gradually declining till 2022, while scrap availability and scarp inflow have been steadily rising over the past few years. The impact of COVID-19 was also a factor, as many mines had been closing down or producing less, but more recently, many of them had resumed operations at full capacity or had even expanded.

## Gold/Silver Ratio



Source: NB Research, the Silver Institute

The ratio of gold to silver suggests that silver is once again due for an accumulation. The amount of silver needed to buy one ounce of gold is expressed as the gold/silver ratio. The ratio of silver to gold is currently 89, suggesting that silver is reasonably cheap and will likely outperform gold. When both metals are in bull markets, the ratio's historical movements indicate that gold is typically more expensive than silver. This implies that silver investors will have a higher rate of return on their investments when both markets increase.

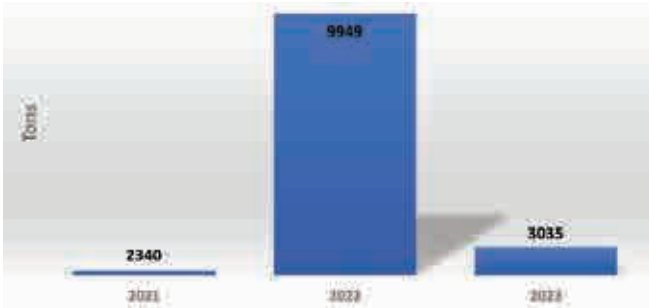
**Outlook:** Silver prices on Comex have climbed from \$22.27 to \$26 and made a high of \$ 27 per ounce, and it's just a matter of time before they approach \$28. There is still room for growth, as prices might reach \$30 and even higher. In the upcoming months, we anticipate that Comex silver prices will test the levels of \$29-32 per ounce. Regarding the economy, the United States' rate cut is already anticipated; the timing of the rate cuts is the focus of attention. China's economy is likely to remain unstable, and the government there is likely to hoard silver in the same way that it does gold, driving up prices. We also anticipate that there won't be a geopolitical truce between Israel and Gaza and Russia and Ukraine, which is also why prices will stay higher. On MCX, we expect silver prices to test Rs. 85,000-93,000/- per kg.

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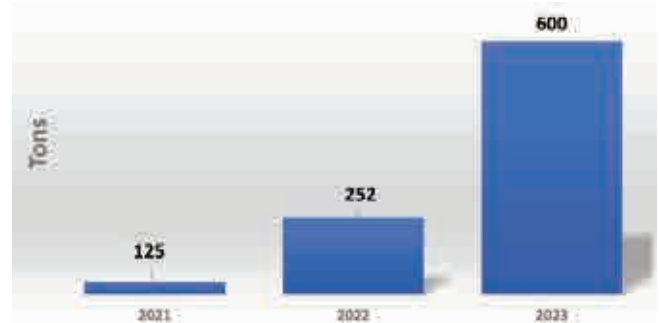
# "India Silver Market Insights: key Trade Data"

Silver Bars & Ingots Imports



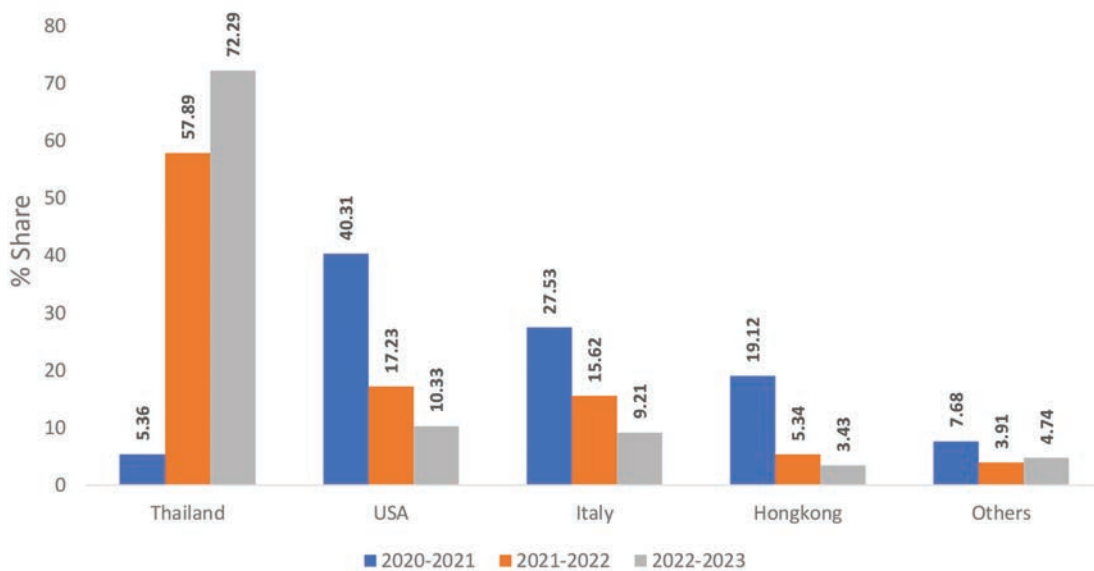
Source: Metals Focus

Silver Grains & Granules Imports



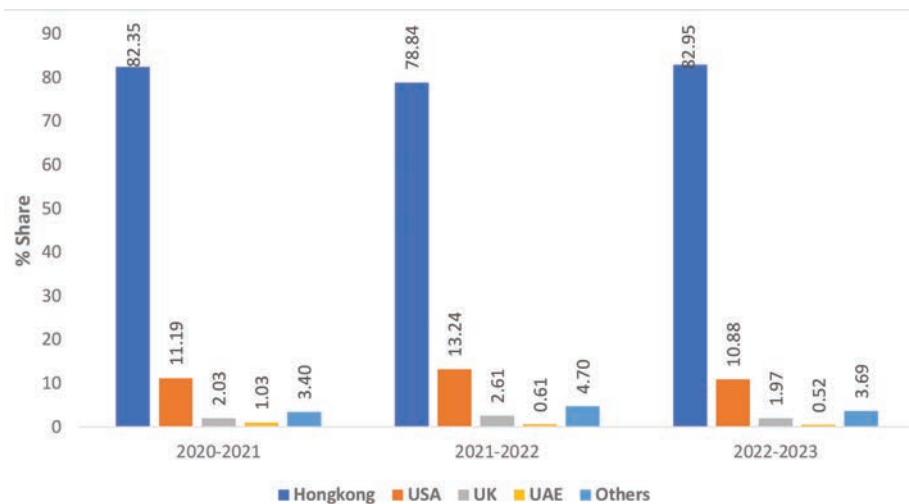
Source: Metals Focus

Country wise Silver Jewellery imports into India in % Share



Source: GJEPC

Country wise silver Jewellery exports from India in % Share



Source: GJEPC



# 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.

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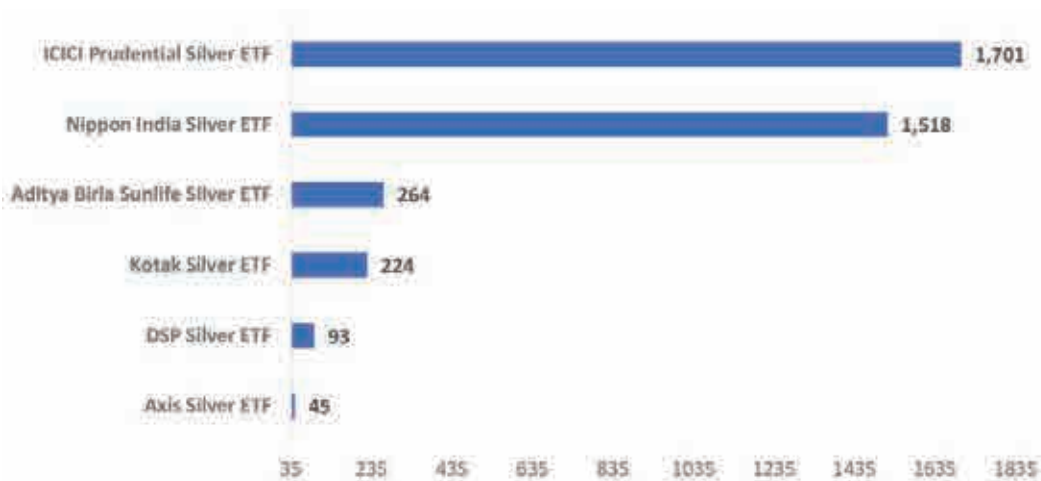


### Silver Jewellery Exports from India (INR Crore)



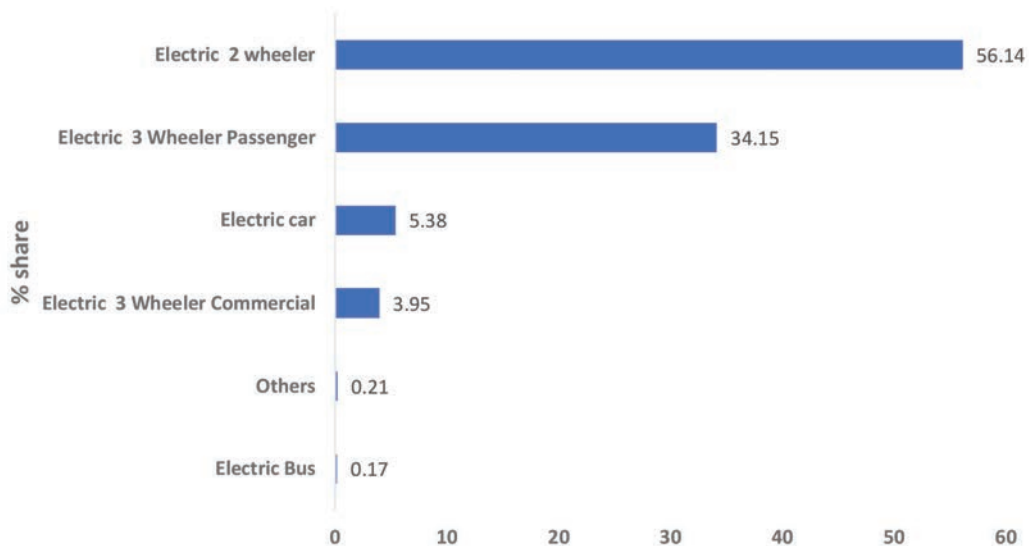
Source: GJEPC

### Silver ETFs AUM in Crore As on April 1st 2024



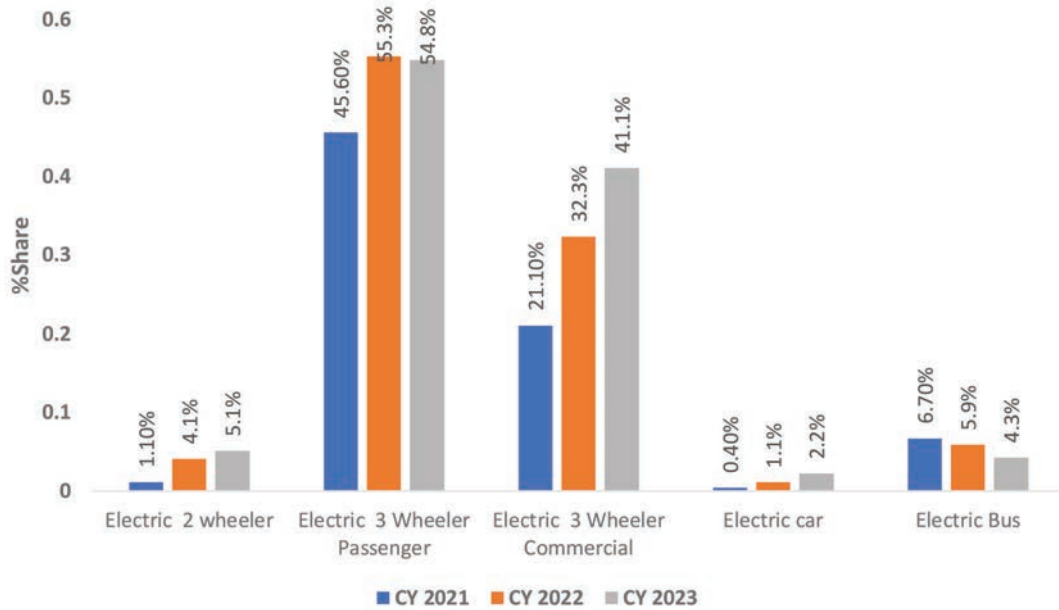
Source: Company informations, public documents

### E- Vehicle Sales in India(2023)-15,31,891 Units

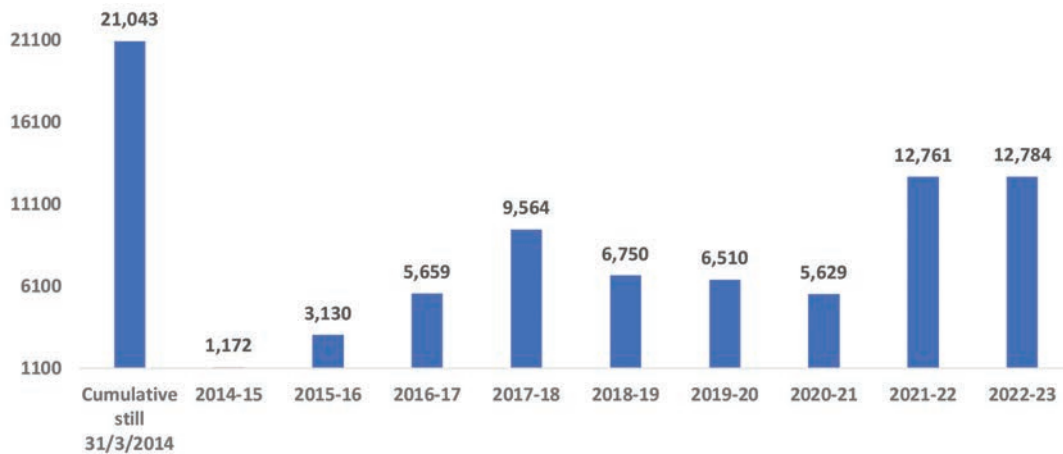


Source: JMK Research, Parivahan

**Penetration % of EV**



**Solar PV instalation trends in India (MW)**



Source: MNRE

Silver usage in solar pannels	
Type	Usage per watt
Passivated emitter and rear contact (PERC)	10 milligrams
Tunnel oxide Passivated Contact(TOPcon)	13 milligrams
Heterojunction alternatives	22 milligrams.
Silver usage in EV vehicles	
Ev type	Usage per vehicles
Battery electric vehicle	25-50
Plug in hybrid electric vehicle	20-40
Hybrid electric vehicle	18-34
Fuel cell electric vehicle	22-40
Note: value in grams	

Source: Silver Institute, Industry sources

## 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
03-01-2024	62592	62816	62341	62564	57334	57540	46944	47112	36616	36747	69977	69898
03-04-2024	63473	63480	63219	63226	58141	58148	47605	47610	37132	37136	70518	70777
03-05-2024	64404	64598	64146	64339	58994	59172	48303	48449	37676	37790	72038	72244
03-06-2024	64556	64493	64298	64235	59133	59075	48417	48369	37765	37728	71713	71710
03-07-2024	65049	64955	64789	64695	59584	59499	48786	48716	38053	37999	72121	72265
03-11-2024	65635	65646	65372	65383	60122	60132	49226	49235	38397	38403	72539	72547
03-12-2024	65615	65566	65353	65303	60103	60059	49211	49175	38384	38356	72766	72675
03-13-2024	65334	65335	65072	65073	59846	59847	49001	49001	38220	38221	72149	72469
03-14-2024	65467	65523	65205	65261	59968	60091	49100	49142	38298	38331	73576	73781
03-15-2024	65534	65559	65272	65297	60029	60052	49150	49169	38337	38352	74125	74210
03-18-2024	65270	65612	65009	65350	59787	60100	48953	49209	38183	38383	73772	74156
03-19-2024	65559	65589	65296	65326	60052	60080	49169	49192	38352	38370	73616	73844
03-20-2024	65795	65689	65532	65426	60268	60171	49346	49267	38490	38428	73859	73886
03-21-2024	66968	66914	66700	66646	61342	61293	50226	50186	39176	39145	75448	75045
03-22-2024	66245	66268	65980	66003	60680	60702	49683	49701	38753	38767	73787	74052
03-26-2024	66243	66716	65978	66449	60679	61112	49682	50037	38752	39029	73903	74279
03-27-2024	66420	66834	66154	66566	60840	61220	49815	50126	38856	39098	73801	73997
03-28-2024	66971	67252	66703	66983	61345	61603	50228	50439	39178	39342	74011	74127

The above rates are exclusive of GST/VAT



7<sup>th</sup>

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## Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 <sup>st</sup> Mar	29 <sup>th</sup> Mar	% Change	Spot Silver	01 <sup>st</sup> Mar	29 <sup>th</sup> Mar	% Change
Australia (AUD)	3196.65	3423.75	7.10	Australia (AUD)	35.49	38.26	7.81
Britain (GBP)	1648.58	1769.4	7.33	Britain (GBP)	18.3	19.77	8.03
Canada (CAD)	2829.19	3023.50	6.87	Canada (CAD)	31.4	33.79	7.61
Europe (Euro)	1925.17	2069.42	7.49	Europe (Euro)	21.38	23.13	8.19
Japan (Yen)	313350.00	337827.00	7.81	Japan (Yen)	3478	3775	8.54
Switzerland (CHF)	1845.43	2014.16	9.14	Switzerland (CHF)	20.48	22.52	9.96
USA (USD)	2083.41	2234.36	7.25	USA (USD)	23.16	24.97	7.82

Monthly Exchange Data (Gold) (From Mar 01-28)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX <sup>2</sup>	Gold June 24	2072.40	2256.90	2067.10	2238.40	7.90
SHANGHAI -SHFE <sup>4</sup>	Gold June 24	481.80	532.54	481.60	525.16	8.84
MCX <sup>1</sup>	Gold June 24	62942.00	67859.00	62793.00	67701.00	7.56
TOCOM <sup>3</sup>	Gold June 24	9806.00	10972.00	9788.00	10964.00	11.75

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

Monthly Exchange Data (Silver) (From Mar 01-28)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX <sup>2</sup>	Silver July 24	23.09	26.20	22.94	25.16	8.90
MCX <sup>1</sup>	Silver July 24	72720.00	79751.00	72418.00	76516.00	5.36
TOCOM <sup>3</sup>	Silver June 24	109.00	121.00	109.00	120.00	10.09

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 <sup>st</sup> Mar	29 <sup>th</sup> Mar	% chg
Ahmedabad	62442.00	66987.00	7.28
Bangalore	61950.00	65940.00	6.44
Chennai	61320.00	65630.00	7.03
Delhi	61850.00	65840.00	6.45
Mumbai	62564.00	66983.00	7.06
Hyderabad	61320.00	65630.00	7.03
Kolkata	62480.00	66470.00	6.39

Currency Change (Monthly)		
	01 <sup>st</sup> Mar	29 <sup>th</sup> Mar
EUR/USD	1.0837	1.0787
USD/AUD	1.5328	1.5344
USD/GBP	1.2650	1.2622
USD/INR	82.84	83.35
USD/JPY	150.11	151.37

Silver Spot Market, India			Rs/kg
Spot Silver	01 <sup>st</sup> Mar	28 <sup>th</sup> Mar	% chg
Mumbai	69898.00	74127.00	6.05

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
03-01-2024	2050.30	1624.25	1898.17	2049.80	1624.67	1895.66	03-01-2024	22.72	17.97	21.00
03-04-2024	2083.15	1643.40	1920.04	2098.05	1653.26	1931.67	03-04-2024	23.10	18.22	21.28
03-05-2024	2126.25	1676.34	1959.13	2134.40	1676.57	1963.43	03-05-2024	23.93	18.88	22.06
03-06-2024	2127.35	1672.10	1955.89	2142.85	1684.07	1968.64	03-06-2024	23.80	18.70	21.88
03-07-2024	2156.85	1691.62	1979.77	2153.45	1686.80	1973.42	03-07-2024	24.16	18.94	22.17
03-08-2024	2168.65	1690.90	1984.10	2171.20	1686.37	1982.52	03-08-2024	24.50	19.10	22.40
03-11-2024	2178.45	1696.36	1991.32	2180.45	1701.62	1996.20	03-11-2024	24.36	18.96	22.26
03-12-2024	2176.40	1701.51	1990.97	2161.25	1692.26	1979.92	03-12-2024	24.38	19.05	22.29
03-13-2024	2160.85	1689.57	1977.18	2168.40	1693.95	1981.48	03-13-2024	24.30	18.98	22.21
03-14-2024	2169.80	1693.31	1983.41	2160.80	1694.50	1982.53	03-14-2024	24.97	19.49	22.82
03-15-2024	2170.35	1701.34	1992.16	2163.45	1698.09	1987.13	03-15-2024	25.22	19.78	23.15
03-18-2024	2155.30	1692.99	1977.27	2158.15	1696.09	1982.48	03-18-2024	25.18	19.75	23.09
03-19-2024	2154.30	1698.67	1986.91	2154.90	1695.04	1984.02	03-19-2024	24.93	19.64	22.98
03-20-2024	2153.40	1696.23	1986.08	2157.45	1697.70	1988.09	03-20-2024	24.86	19.58	22.92
03-21-2024	2210.65	1730.72	2024.96	2170.50	1710.57	1996.43	03-21-2024	25.43	19.96	23.30
03-22-2024	2166.25	1721.74	2002.48	2171.60	1722.95	2007.86	03-22-2024	24.59	19.54	22.73
03-25-2024	2168.35	1718.63	2004.42	2176.70	1721.77	2009.09	03-25-2024	24.67	19.51	22.78
03-26-2024	2193.45	1731.95	2019.29	2179.80	1725.53	2010.87	03-26-2024	24.83	19.62	22.86
03-27-2024	2192.05	1735.45	2024.14	2192.70	1736.84	2026.93	03-27-2024	24.52	19.43	22.66
03-28-2024	2207.00	1749.71	2045.67	2214.35	1752.88	2050.71	03-28-2024	24.54	19.46	22.76

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