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"MMTC-PAMP: Leading the Indian Precious Metals Industry with Swiss Excellence and Sustainable Practices"

Mr Vikas Singh

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7th
ASIA PACIFIC
PRECIOUS METALS
CONFERENCE

9-11 June 2024

Shangri-La Hotel, Singapore

www.asiapacificpmc.com

Hindustan Platinum: A Legacy of Excellence in Precious Metals and Industrial Solutions

Mr Gautam Choksi

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SILVER
CONFERENCE
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26-28 April 2024 www.silverconference.in

Scenario of the import of Silver Bar and value-added Products in India

Mr Premnath

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UAE GOOD DELIVERY



EDITORIAL

India's gold imports play a crucial role in the country's current account deficit (CAD), and in the period from April to December 2024, they saw a significant increase of 26.7%, reaching USD 35.95 billion. This marks a rise from the USD 28.4 billion recorded during the same period the previous year.

In 2023, India experienced a 3% decline in gold demand, totalling 747.5 tonnes, as reported by the World Gold Council. However, there is optimism for the upcoming year, with expectations that demand could reach between 800 and 900 tonnes if gold prices remain stable. The jewellery sector witnessed a 6% decrease in demand, dropping to 562.3 tonnes in 2023 from 600.6 tonnes in the previous year. Conversely, total gold investment demand in the country grew by 7%, reaching 185.2 tonnes compared to 173.6 tonnes in the previous year. Coin investment also rebounded, showing a 7% increase to 185 tonnes year-on-year. The upcoming March quarter may see subdued demand due to fewer auspicious wedding days, and higher prices have led consumers to opt for lighter or lower-carat items, with some reducing overall purchases.

Looking at the global perspective, according to the Silver Institute forecast, silver demand in 2024 is promising, expected to reach 1.2 billion ounces, the second-highest level ever recorded. Silver industrial fabrication is predicted to increase by 4% to a record 690 million ounces (Moz), driven by the photovoltaics (P.V.) and automotive industries. Jewellery demand is anticipated to rise by 6%, with India contributing significantly to these gains. However, there is a contrasting projection for silver physical investment, which is expected to decrease by 6% to a four-year low.

In this edition of Bullion World, we have special contributions from IBCA, SBMA, and LBMA, sharing insights about their upcoming events and conferences. Ms Shelly Ford from LBMA will guide us through the Good Delivery Rules, and we'll also learn about MMTC-PAMP and Hindustan Platinum, India's only LBMA accredited refiners. Mr. Premnath from FinMet will break down the details of silver import duties for value-added products, while Mr. Alex from emew corporation discusses the recovery of precious metals from E-waste. Closing this edition, Mr. Bruce Ikemizu from JBMA gives us an overview of Japan's market, followed by an article on the gold income note by Mr. Heini.

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

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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

"India International Bullion Summit: A Global Confluence of Bullion and Jewellery Excellence"

The India Bullion and Jewellers Association Ltd. (formerly The Bombay Bullion Association Ltd.) commemorates its Foundation Day by celebrating India **International Bullion Summit** every year. India plays a major and pivotal role in this industry and is presently the largest market for Bullion and Jewellery in the world. This event brings together a diversified group of experts, officials and trade pundits from India and across the world. Prominent speakers discuss major issues and trends pertaining to the bullion & jewellery trade and market scenarios.

This grand event will include the leaders from the world of bullion and jewellery trade , precious metal mining and refining industries ,central and bullion banks, commodity exchange , trade federation , logistics , media analysts top government officials.

The Panels will include prominent Moderators and Speakers to discuss the various issues relating to the industry and will also address to the queries during the Q & A round after every Panel Discussion.

The prestigious IBJA Awards ceremony will be conducted during the seminar to felicitate the proficient achievements of the dignitaries from the Bullion and jewellery fraternity.

The India International Bullion Summit plays a crucial role in fostering dialogue, sharing insights, and promoting best practices within the bullion industry. It serves as a valuable forum for industry professionals to stay abreast of the latest developments, establish connections, and gain strategic insights into the global precious metals market.

Highlights of the event:

- Panel Discussions on Bullion and Jewellery Industry's hottest topics.
- Industry's leading intellectuals, speakers and moderators to participate in summit
- Focus groups to discuss trends in Education, Security, e-Retailing, Mobile Apps etc.
- International & National speakers invited to the conference.
- IBJA Awards to be given to top achievers of the Bullion and Jewellery Industry.
- Gorgeous Show stoppers from Bollywood walk the ramp.
- Launch of several IBJA conducting partners and international.
- High profile networking and business opportunities
- More than 2000 esteemed national and international delegates have been invited.
- Dinner and cocktail.

Who Should Attend

Participation is invited from top management of Bullion and Jewellery industries along with ancillary trade and services, such as :

- Precious Metal Mining Companies
- Central Banks
- Financial Institutions
- Stock Exchanges
- Commodity firms
- Transportation
- Logistics Companies
- Chartered Accountants
- Lawyers
- Insurance Agencies
- Commodity Analysts
- All Media agencies
- Government Regulators
- Trade Federations
- Other Bullion and Jewellery Associations
- Refinery Companies
- Jewellery & Bullion Traders
- More than 2000 esteemed national and international delegates have been invited.
- Dinner and cocktail.

India Bullion and Jewellers Association Ltd after the grand success of its 8th India International Bullion Summit (IIBS), takes a great pleasure to announce the India International Bullion Summit-9 (IIBS-9). IIBS-8 witnessed participation of more than 850 delegates .



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India Bullion and Jewellers Association Initiative

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Shaping the Future: Celebrating 30 Years of SBMA Excellence at APPMC 2024

“Once again, I am pleased to announce that the Singapore Bullion Market Association (SBMA) will partner with Eventell Global Advisory Private Limited to organise the 7th edition of APPMC to be held from 9-11 June 2024 at the prestigious Shangri-la Hotel (Orange Grove Road), Singapore in response to some of our past delegates who have asked for a bigger and better venue. The theme of APPMC 2024 will be “Developing Singapore as Asia Pacific Precious Metals Hub, Phase 2”. You can expect an exciting line up of speakers and panellists who will discuss on exciting topics relevant to the industry. Further details will be shared via our emails soon. Meanwhile, please mark your diary and we hope you will find time to join us and be reconnected with friends, business associates and make new contacts. For more information and update on the conference, please visit www.asiapacificpmc.com

7th
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Shangri-La Hotel, Singapore



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LBMA's Good Delivery Rules: Updates Build Trust and Transparency in the Market

Ms Shelly Ford, Digital Content Manager and Alchemist Editor,
Ms Varsha Peiris, Head of Good Delivery- LBMA



Ms Shelly Ford

Only gold and silver bars that meet LBMA's Good Delivery standards are acceptable in the settlement of a Loco London contract – where the bullion traded is physically held in London. The Good Delivery Rules set out every aspect of Good Delivery administration, including the specification standards for gold and silver bars traded in the Loco London Precious Metals Market.

Ensuring both refiners and vaults implement the Good Delivery Rules relating to a bar's assay (purity) and weight, as well as its safe handling and stacking, establishes a high level of consistency in the market.

The LBMA Good Delivery Rules are reviewed on an annual basis and every three years an enhanced review takes place to ensure that they remain relevant and fit for purpose.



Ms Varsha Peiris

"Each review is extremely thorough," explains Varsha Peiris, Head of Good Delivery at LBMA. "We hold a consultation to ensure key market participants are supportive of the proposed changes, and we listen to their feedback. This collaboration helps ensure the Good Delivery Rules and application processes are as robust as possible to underpin the Loco London market, currently worth some \$596.4 bn."

The latest review has resulted in some updates to the Good Delivery Rules and the Good Delivery Application Procedures for gold and silver for 2024, and the changes came into effect on Monday, 1 January 2024. What are the changes, and how will they further build on transparency within the market? guidance on non-acceptable surface treatment.

Good Delivery Rules

A summary of changes is below:

- Section 1 - Background and High-Level Principles: 1.5 Suspension and Reinstatement
- The suspension and reinstatement of refiners has been defined. The Rules now clearly define the process of long periods of suspension, when a suspended refiner is transferred to the Former List, reinstating refiners to the Good Delivery List, where applicable, and what requirements must be met prior to reinstatement.
- The Rules also define when Good Delivery bars produced prior to the date of transfer to the Former List will not be considered Good Delivery.
- Section 2 - Technical Specifications: 2.1.4 Appearance
- An additional point has been added providing further guidance on non-acceptable surface treatment.
- Annex C - Weight Lists
- Following feedback from the market an additional column has been added to the weight lists to include the year of manufacture. This will not be required for older bars already in the market that do not have this marked on the bar.
- Annex D - Proactive Monitoring - Procedures and Criteria: 2.2 Witnessing of Dip Sample
- The requirements of suitable dip samples have been defined and included in the annex.

In addition to the Rules, LBMA has developed Weighing Guidelines for gold and silver bars. These guidelines have been designed to assist those who weigh Good Delivery gold and silver bars with electronic balances. The full guidelines can be found on the LBMA website. [<https://www.lbma.org.uk/articles/lbma-launches-weighing-guidelines-for-gold-and-silver-bars>]

Good Delivery Applications

In addition to the current non-technical criteria, we have implemented the following:

- The applicant must appoint a Good Delivery Supervisor to carry out an inspection visit to support the submission of the short video.
- Additionally, the applicant will be required to pay 25% of the application fee at the point of submitting their Responsible Sourcing audit for review prior to submitting their application.

What does it take to become a Good Delivery Refiner?

To be accredited to the Good Delivery List, refiners must undergo stringent checks. LBMA is likely to consider

your application for listing if you have:

1. Been in existence for at least five years and been refining the metal for which you are applying for Good Delivery status for not less than three years.
2. An established annual refining production (which need not be in the form of standard bars) of not less than 10 tonnes for gold, or not less than 50 tonnes for silver.
3. A tangible net worth of not less than the equivalent of £15 million.
4. Ownership, financial standing and reputation that would satisfy the due diligence tests practised in the Loco London Market.
5. The applicant must implement LBMA's Responsible Sourcing Programme and pass an independent audit prior to submitting their application for Good Delivery listing.

"The Good Delivery Rules establish a global benchmark for the quality and integrity of gold and silver bars, ensuring they meet stringent criteria in weight, dimensions, and purity," adds Varsha Peiris. "The rules provide assurance to all market participants that the precious metals traded are of the highest standard and play a pivotal role in building trust and transparency in the market."

Find out more

The updated Good Delivery Rules and Procedures for GDL Applications documents can be found on the LBMA website [<https://www.lbma.org.uk/good-delivery/good-delivery-rules-and-governance>]



LBMA Summit: Exploring the Role of Responsible Sourcing and the Developing Sustainability Agenda

Ms Shelly Ford, Digital Content Manager and Alchemist Editor, LBMA

Join LBMA at this year's Sustainability & Responsible Sourcing Summit, taking place at the Hilton London Tower Bridge from Wednesday, 20 to Friday, 22 March 2024.

This event, hosted by LBMA and World Gold Council, is an opportunity for industry players and stakeholders across the precious metals value chain to explore the role of responsible sourcing beyond the lens of ethical sourcing, with discussions also covering the rapidly developing sustainability agenda.

The agenda will explore collaboration and convergence of climate plans and actions in the gold supply chain. There will be discussion around structural change in the ASM sector, in particular exploring the improvement of ESG standards and sourcing practices in this sector. Participants will also have the opportunity to hear about efforts by industry members to adapt to the evolving sustainability landscape.

The 'Structural Change in the ASM Sector' session will explore the improvement of ESG standards in the ASM sector, including through government leadership and formalisation efforts in select countries. The discussion will also cover efforts by LBMA to increase direct sourcing of ASM material, including through the development of a sourcing framework/toolkit, the use of accredited gold aggregators, and cross-recognition between industry standards.

In the session 'Collaboration and Convergence on Gold Supply Chain Climate Plans and Actions' speakers will discuss the summary of status, and progress and aspiration for a coherent sectoral Transition Roadmap to facilitate industry-wide progress on decarbonisation and resilience.

The Sustainability & Responsible Sourcing Summit is essential for anyone involved in the global precious metals supply chain wishing to discuss understand more about the role of responsible sourcing and the evolving sustainability landscape.

The Summit will open on Wednesday 20 March with a Welcome Reception at 17:00. The programme will run from 10:00 on 21 March, concluding at 15:00 on Friday 22 March.

More thought-provoking topics, not to mention expert speakers, are still to be announced.

Registration is open now, so don't miss out. Find out more on the [LBMA](#) website, or if you have any questions please feel free to email events@lbma.org.uk.



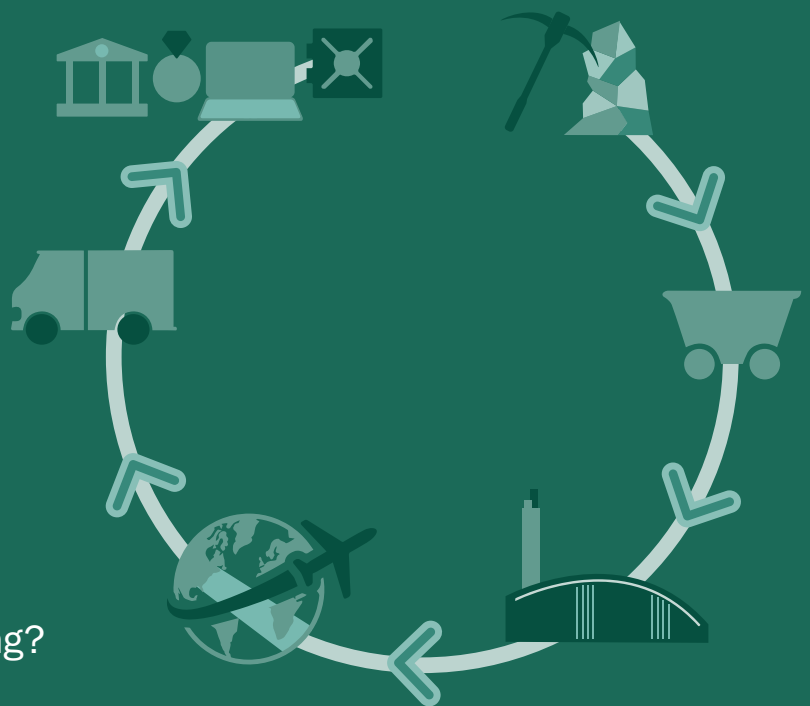
Sustainability & Responsible Sourcing Summit 2024

REGISTER NOW

This event aims to promote engagement on the many challenges facing the global precious metals industry regarding sustainability and responsible sourcing – and to help pave the way for a decade of action.

www.lbma.org.uk/events

Interested in sponsoring or exhibiting?
Enquire now at events@lbma.org.uk



20 – 22 March, Hilton London Tower Bridge

"MMTC-PAMP: Leading the Indian Precious Metals Industry with Swiss Excellence and Sustainable Practices"

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

1. Organizational Brief:

- Overview of your organization, including its history, mission, and vision.

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.

- Information about the promoters and their background in the silver refining industry.

2. Refining Capacity and Location:

- Details on your silver refining capacity.

600 tonnes

- **Location of your refinery and any additional facilities.**

MMTC-PAMP INDIA PRIVATE LIMITED, Rojka-Meo Industrial Estate, Distt. Nuh, Haryana – 122103, India

3. Accreditations and Certifications:

- List of international accreditations that your refinery holds.

-MMTC-PAMP is the only LBMA-accredited Gold & Silver refinery in India, and is accepted across global commodity exchanges and central banks.

-India's First Precious Metals Company to have Science-based Emissions Reduction Targets Approved by the SBTi



Mr Vikas Singh



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23-25 August 2024
HILTON, Bangaluru
Manyata Business Park



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Overview of domestic awards/certifications relevant to your operations.

1. "Best Refiner of the year" from the IBCA for 2013, 2014, 2015, 2017, 2018, 2019, 2022, 2023
2. "Best Refiner of the year" from the IIGC for 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2022, 2023
3. "Best refiner of the year" by Bullion Federation for 2016, 2017
4. "CII Sustainability Award" 2014 for Significant Achievement in Environment Management.
5. "Highest Bullion seller" from the IIGC for 2018, 2019
6. "Best Bullion Refinery" from ASSOCHAM for 2016, 2017, 2018
7. "Best Refinery of the year" from GJTIC for 2018
8. "Highest Bullion seller of the Year" from the IIGC for 2018 – 2019
9. "Awarded with Platinum, Gold and Silver in various categories organised by CII during its 41st CII Kaizen Competition held on 24th September, 2021, Nationwide.
10. "Largest Bullion Refinery & Most Vertically Integrated Bullion Company for the year 2019-20 & 2020-21" at India Gold Conference 2021
11. MMTC-PAMP made a stellar debut on Fortune 500 India list for the year 2021. Ranked 68th amongst India's 500 largest corporations
12. Economic Times – Most Iconic Brands on India 2022
13. Prestigious Brand of Asia Award 2022-23 by BARC Abu Dhabi
14. Marketing Meister award for the year 2022-2023 to Mr. Vikas Singh MD & CEO MMTC- PAMP, by BARC Abu Dhabi
15. Largest Integrated Gold Refiners award (2022-23) at India Gold Conference held in Kolkata on 18-08-2023 in the IGC Excellence Awards

4. Technological Capabilities:

-Description of the technological processes employed in your silver refining.

-Any innovative or advanced technologies that set your refinery apart.

Refining:

Silver refining is done through electrolysis process, which is a method of purifying silver from impurities using electric current. The process involves placing impure silver anodes in an electrolytic cell and when electric current is applied, the impure silver dissolves into the electrolyte as silver ions, leaving behind other metals and impurities. The silver ions then migrate to the cathode, where they are reduced to metallic silver and deposited on steel cathode. The pure silver can then be removed from the cathode and melted into bars or strips.

MMTC-PAMP also employs the most modern Acidless Separation process. In this method, dore is melted in a furnace, leading to the selective vaporization of impurities and silver. This leaves the balance of gold and copper to be treated through electrolytic gold refining. The silver is then processed through the electrolytic refining route. Importantly, this process does not involve any chemicals, and the associated loss is minimal.

Electrolysis method is more advantageous over other methods of silver purification, such as pyrometallurgical or chemical. It produces high-purity silver (up to 9999 plus) with minimal loss of metal. It is also environmentally friendly, as it generates less waste and emissions than other processes as usage of chemicals is less. The refinery is equipped with scrubbers to maintain a clean atmosphere.

Laboratory:

MMTC-PAMP has state of Art Assay Laboratory with LBMA and ISO 107025 accreditation and equipped with below sophisticated testing instruments thereby bringing global standards of excellence in India

1. Spark Spectrometer calibrated to test 999.9+ silver.
2. Inductively Coupled Plasma (ICP) Spectrometer and analysis is done by using ISO 15096:2020 STD and is used for trace metal analysis resulting in assuring the 999.9 plus PPT fineness of refined silver. Evaluating such high purity and fineness marking in silver is an important and critical step in authenticating our silver product

3. Potentiometer for gravimetric analysis by using ISO11427:2014
4. XRF spectrometer
5. Chemical analysis of Silver

Product Line:

1. 30 kg LBMA accredited Large bars manufactured as per international standards
2. 1 kg cast bars
3. Silver minted coins from 10gms to 1000gms

MMTC-PAMP, known for its commitment to providing high-quality, culturally diverse products to consumers, hosted this event at its one-stop shop for any gold & silver needs. To ensure the product's authenticity, each MMTC-PAMP product carries a unique number and comes packaged in a certified signed by an Assayer. Each gold and silver product bought from MMTC-PAMP offers a positive weight & purity tolerance, which guarantees that every coin or bar you buy weighs more than the listed weight, ensuring customers get the highest value for their investment.

- Information on the quality standards maintained for each product.

We are also the only Indian laboratory to have successfully participating in the LBMA Proficiency Testing for gold - a global assessment evaluating the quality of world class laboratories across the

globe, and we are proud to have attained a top tier rating for four years in a row. As an external affirmation of our high standards, our parent company, PAMP, is one of the only three 'Approved Good Delivery Referees' of both the London Bullion Market Association (LBMA) and London Platinum and Palladium Market (LPPM), and are responsible for the testing of samples, the provision of reference samples and other functions in support of the Good Delivery system globally.

Our assay laboratory brings to India assays of the highest quality and reliability. Our comprehensive range of services for the industry includes fire, spectrometric, ICP, X-ray and chemical assays. Our assay laboratory is certified by the International Organisation for Standardisation (ISO / IEC '17025: 2005' Accredited) by NABL. Our laboratory provides much needed infrastructure services to the Indian gold ecosystem in many ways.

MMTC-PAMP is India's only LBMA Accredited refinery

Every minted product comes with the promise of positive weight & purity balance

The offerings include 24K 999.9 Purest gold and 999.9 Purest silver

Finest Swiss Craftsmanship rooted in Indian traditions



Hindustan Platinum: A Legacy of Excellence in Precious Metals and Industrial Solutions

Mr Gautam Choksi, Executive Director, Hindustan Platinum

Founded in 1961 by the visionary Choksi brothers, Hindustan Platinum stands as a prominent force in the realm of high-purity precious metals and industrial solutions. The company's journey began in the 1950s when one of the brothers needed a platinum wire for his Chemistry class and, due to a lack of funds, borrowed some platinum from his father who worked at Zaveri Bazaar, the traditional jeweller's market. The brothers hammered and hand-welded the platinum into a wire, which impressed their chemistry professor and led to an initial order. This event sparked their entrepreneurial spirit and identified an opportunity to manufacture and supply domestically produced precious metal products in India. Over six decades, the company has evolved into a global leader. Its unwavering commitment to quality, innovation, and technological advancement has set it apart in the industry.

Led by a team of visionary leaders, creative scientists, dedicated engineers, and committed partners, Hindustan Platinum is ushering in an era of discovery and innovation. The company transforms possibilities in the precious metal space into real-world solutions and has established a customer base in over 50 countries across 5 continents, with subsidiaries in the UAE and Puerto Rico.

Today, Hindustan Platinum boasts a dedicated workforce of over 950 multicultural professionals, firmly committed to excellence and innovation to create enduring value for customers.

Manufacturing Capacity and Location

Hindustan Platinum's initial plant, established in Mumbai, India's commercial capital, marked the beginning of a journey that led to rapid growth. The company subsequently invested in a cutting-edge refining facility amidst the serene hills of the Western Ghats in Navi Mumbai. The on-going production capacity expansion, the largest CAPEX in the company's history, highlights the company's dedication to meeting the growing global demand for its products and services. The strategic location, near major airports and seaports, enables



Mr Gautam Choksi

seamless service to a diverse clientele worldwide. In 2019 Hindustan Platinum acquired ABB's Humacao electrical contacts manufacturing plant in Puerto Rico as part of its strategic plans to strengthen its international footprint and, widen its customer base and range of solutions for the electrical contact industry.

Accreditation and Certifications

As a supplier of components that form foundational elements of our customers' products and process, we are aware of our responsibility to adhere to the highest standards of quality. In its commitment to consistently serve customers and meet their needs, Hindustan Platinum has made substantial investments in R&D to improve its refining, manufacturing, and analytical capabilities.

1. The Analytical Testing Laboratory is certified by NABL. The accreditation enables us to issue test certificates with ILAC MRA Mark for high purity

Platinum and Palladium metals along with Gold and Silver.

2. A strict emphasis on quality, integrity, precision in all business processes has ensured that Hindustan Platinum and its businesses is certified by the International Organization for Standardization (ISO) and our Electric Contacts business is certified by the Occupational Health and Safety Assessment Series (OHSAS).

Hindustan Platinum's Navi Mumbai refinery is on the London Bullion Market Association (LBMA) Good Delivery List for Silver and the only refinery in India to be on the London Platinum and Palladium Market (LPPM) Good Delivery List for Platinum and Palladium. It is amongst a handful of refiners in the world to have obtained this accreditation.

Technological Capabilities

Hindustan Platinum understands the responsibility of being a manufacturer's manufacturer and is committed to delivering excellence across its portfolio of offerings. The company works with its global partners for new product development as well as for process engineering and value engineering projects. A steady investment in R&D has allowed the company to continuously innovate and hone its refining and manufacturing capabilities.

Product Lines

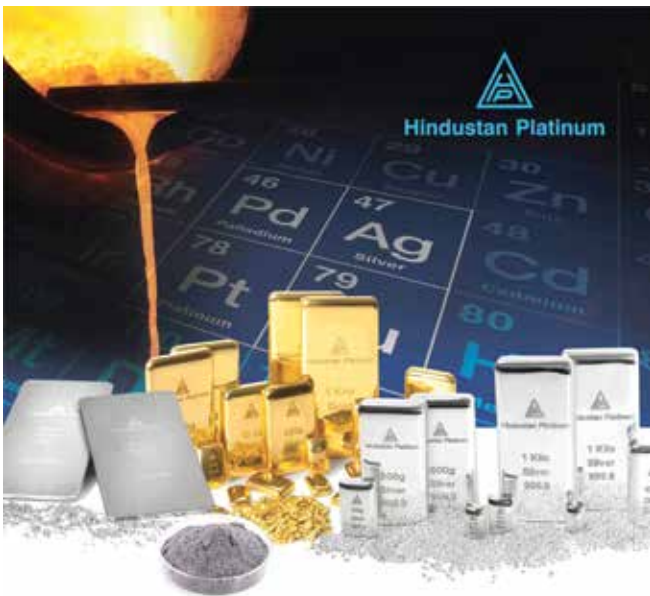
Hindustan Platinum's diverse products and services lines catering to a wide range of industrial applications:

- **Refining Services** processes various precious metal-bearing materials across industries to produce high-purity precious metals.
- **Catalysts and Chemicals** offers catalysts and chemicals used in industries such as

Pharmaceuticals API and its intermediates, Agrochemicals, Flavours & Fragrances and Fine and Bulk chemicals.

- **Electrical Contacts** manufactures contacts for Switchgear, Automobile, Spacecrafts, Elevator, Home Appliances and more.
- **Nitro Technologies** provides catalyst gauze and getter systems used in the production of nitric acid, ammonium nitrate, and other nitrogen-based chemicals.
- **Engineered Products** offers solutions for Research & Analytical Laboratories to industries like Glass, Fibre, Jewellery, and more.
- **Precious Metals Management** provides comprehensive metal management services, including tailor made solutions within the scope of customary price-hedging instruments, sale of bars, grains, or sponge to unallocated metal credits and loco swaps.

Beyond its product offerings, Hindustan Platinum distinguishes itself by providing tailored solutions, becoming not just a supplier, but a strategic partner. From gold and silver bullion to precious metal catalysts and engineered products, the company meets the unique needs of each client, offering comprehensive technical advisory and metal management services.



Responsibility and Sustainability

With a legacy spanning over six decades, Hindustan Platinum has steadfastly focused on protecting our planet. At the heart of its operations is the meticulous recycling of precious metals, a process that has over 98% lower carbon footprint compared to primary materials sourced from mines. The company's dedication transcends mere adherence to sustainable practices; it extends to a proactive stance in minimizing ecological impact through pioneering recycling methods and responsibly sourcing materials.

Beyond its commendable environmental initiatives, Hindustan Platinum actively engages in fostering the well-being of local communities by investing in education and healthcare. This holistic approach underscores the company's unwavering commitment to ethical and sustainable business practices, solidifying its enduring impact on both the environment and society at large.

In conclusion, the company aims to be a strategic partner embodying excellence in refining, technological innovation, and a commitment to industry-leading standards.



Scenario of the import of Silver Bar and value-added Products in India

Mr Premnath, Director – FinMet India Pvt Ltd

India's average annual import of silver in the form of refined silver bars, grains etc. is estimated at about 5000 Tonnes out of which average annual import of silver grains is about 250 Tonnes during last three financial years. India's annual domestic production of silver refined by HZL and Hindalco put together is about 800 Tonnes. It is observed that import of silver grains has gone up substantially to about 568 Tonnes out of total silver import of about 3151 Tonnes during April to November 2023. Most of the import of silver was done by the Nominated Agencies authorized by RBI or DGFT. It is observed that import of silver grain has been going up in the current financial year due to rise in import under CEPA with UAE for domestic consumption at lower custom duty apart from the normal imports made by the exporters of Silver jewellery at zero duty against Advance Authorization or by the SEZ Units. Most of the import of silver is done by the Nominated Agencies authorized by RBI or DGFT apart from the imports by industrial users & G& J sector against Advance Authorization as also direct import by the SEZ Units.



Mr Premnath

India's import of silver under different HS Codes is as follows:

HS Code	Description	FY 2020-21	FY 2021-22	FY 2022-23	April 2023 to Nov. 2023
71061000	Silver Powder	10.17	26.40	38.72	35.04
71069110	Silver Grains	276.48	290.74	184.81	567.67
71069190	Other Unwrought Silver	3.36	12.89	5.61	32.28
71069210	Semi manufactured Sheets, Strips, Plates, Tubes & Pipes of Silver	7.32	4.57	4.34	2.54
71069220	Semi manufactured Silver Bars	1115.90	2621.47	4076.97	2424.42
71069290	All other forms of Semi manufactured Silver	72.77	1465.22	3846.35	89.24
	TOTAL	1486.00	4371.29	8156.80	3151.19

(Source : DGCI&S, Kolkata, Ministry of Commerce, Government of India)



SOVEREIGN METALS LIMITED

Sovereign Metals Limited is in the business of refining precious metals (gold and silver) and supplying highest and most consistent quality products and related services and solution to customers at their place of convenience by leveraging its competent and customer-focused human resources, industry-leading technology infrastructure and transparent and globally compliant-sourcing practices.

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

www.sovereignmetals.in



DGFT has permitted import of silver through IIBX also. It is gathered that a quantity of about 113 Tonnes of silver grains has been imported through IIBX till January 23, 2024 since launch of this contract on IIBX on December 13, 2023 under the CEPA Agreement with UAE.

Duty free Silver can be imported by the exporters of Gems & Jewellery either through Nominated Agencies authorized RBI or DGFT or they can import directly against Advance Authorization license issued by DGFT. SEZ Units can also import duty free silver directly for manufacturing and export of jewellery. Small exporters have flexibility to use duty paid silver from domestic market for manufacturing and export of silver jewellery and subsequently they can claim duty drawback at notified rates of the Government as issued from time to time.

Foreign Trade Policy for import of silver in India

Following is the latest Foreign Trade Policy of India for import of silver with respective HS Codes and its description:

1. 1) HS Code 71061000: Silver Powder
Import Policy Restricted
Import allowed only through Nominated Agencies (NA's) as notified by RBI (in case of Banks) and DGFT (for other agencies)
2. HS Code 71069110 : Silver Grains (Unwrought)
Import Policy: Restricted
Import allowed through Nominated Agencies (NA's) as notified by RBI (in case of Banks) and DGFT (for other agencies). Import is also allowed through Qualified Jewellers (QJ's) as notified by IFSCA through IIBX, IFSC Gift City.
Silver Dore can be imported by refineries against a license with Actual User (AU) Condition.
3. HS Code 71069190: Other forms of Unwrought Silver
Policy: Restricted
Import allowed only through Nominated Agencies (NA's) as notified by RBI (in case of Banks) and DGFT (for other agencies)
4. HS Code 71069210 : Semi manufactured Silver in the form of Sheets, Plates, Strips, Tubes and Pipes of Silver (including silver plated with gold or platinum)

Policy: Free for Actual Users and Government Departments using for R& D purpose. But Restricted for Others through NA's only.

It is subject to Policy Condition Number 5 of Chapter 71 of the latest FTP (appended herewith for ready

reference at * as per DGFT Notification No. 57/2023 dated 15/01/2024.

5. HS Code 71069220: Semi manufactured Silver Bars (including silver bars plated with gold or platinum)
Import Policy: Free
It is subject to RBI Regulations.
6. HS Code 71069290 : Other forms of Semi-manufactured Silver (including Silver plated with gold or platinum)
Policy: Free for Actual Users and Government Departments using for R& D purpose. But its import is Restricted for others and can be imported through NA's or QJs only.
It is subject to Policy Condition number 5 of Chapter 71 of FTP (Appended herewith for ready reference at *. Import for other purposes is also permitted through QJs as notified by IFSCA for import through IIBX apart from NA's authorized by RBI or DGFT as per DGFT Notification No. 57/2023 dated 15/01/2024.

Condition Number 5 of Chapter 71 of the latest FTP is as follows:

For the purposes of this Chapter, any alloy (including a sintered mixture and an inter-metallic compound) containing precious metal is to be treated as an alloy of precious metal if any one precious metal constitutes as much as 2% by weight, of the alloy. Alloys of precious metal are to be classified according to the following rules:

- (a) An alloy containing 2% or more, by weight, of platinum is to be treated as an alloy of platinum;
- (b) An alloy containing 2% or more, by weight, of gold but not platinum, or less than 2% by weight, of platinum, is to be treated as an alloy of gold;
- (c) Other alloys containing 2% or more, by weight, of silver are to be treated as alloys of silver.

Import Duties for Silver Bar, Grains and Silver Dore:

Import duty on refined silver was last increased from 10.75% (7.50% Basic+2.50% AIDC +10% of Basic duty as Social Welfare Surcharge) to 15% (10% Basic + 5% AIDC with exemption of SWS) on February 1, 2023. Import Duty on Silver Dore was also last increased from 9.21 % (Basic 6.10%+AIDC 2.50% + SWS10% of Basic) to 14.35% (Basic 10% +AIDC 4.35% with exemption of SWS) on February 1, 2023.

Import Duty on Silver under CEPA with UAE

Custom duty on import of silver under the HS Codes 71061000, 71069110, 71069190, 71069210, 71069220 and 71069290 as agreed by India in the

CEPA Agreement for the FY 2023-24 is @ 9% of prevailing Tariff Value of silver. This custom duty has been agreed to be eliminated in phased manner over a period of 10 years as follows:-

FY2022-23	9.50%
FY 2023-24	9.00 %
FY 2024-25	8.00%
FY 2025-26	7.00%
FY 2026-27	6.00%
FY2027-28	5.00%
FY2028-29	4.00%
FY2029-30	3.00%
FY2030-31	2.00%
FY2031-32	0.00%

(Source: Annexure 2 A on the Schedule of Specific Trade Commitments of India on Trade in Goods under CEPA Agreement with UAE)

The above said custom duties will be applicable irrespective of any subsequent change in standard prevailing custom duties for normal imports (other than CEPA Agreement). Therefore, custom duty on import of silver under CEPA with UAE @9.00% for the FY 2023-24 is lower by 6% than the present standard custom duty of 15%.

Product Specific Rules (PSR) for Export of Silver from UAE to India under CEPA:

HS Code Heading 7106: Silver unwrought, semi manufactured

PSR Description: Certified UAE/India Good delivery silver Bars in Different Denominations

Product Specific Rule(PSR) for all the above said HS Codes of Silver is Change in Sub Heading from any other Subheading of HS Code i.e. CTSH +3% Value Addition (Source: Annexure 3 B on Product Specific Rule Referred to in Chapter 3 of CEPA Agreement)

Rules of Origin under CEPA with UAE

The producer or manufacturer in UAE has the option to use either of the following two Methods of computing the value addition criteria in the PSR at Annex 3B (Product Specific Rules):

(a) (FOB value or Ex-Works price) – (Value of NOM)

FOB value or Ex-Works Price

Or (b) Cost of originating material + direct labour cost + direct overhead cost

FOB value or Ex-Works price

“Free-On-Board (FOB) value” means the price actually paid or payable to the Exporter for a product when

loaded onto the carrier at the named port of exportation including the cost of the product, and all costs necessary to bring the product onto the carrier;

Value of NOM means Value of Non-Originating Materials. “(NOM)” means any materials whose country of origin is a country other than the Parties (imported non-originating), any materials whose Origin Cannot be determined (undetermined origin) or a material that does not qualify as originating under this Chapter.

“Ex-Works price” means the price paid for the product ex-works to the manufacturer in the Party where last working or processing is carried out provided the price includes the value of all the materials used.

The differences in value addition percentages depending on the methodology, i.e. FOB value or Ex-Works price, are defined in Annexure 3B (Product Specific Rules) of CEPA Agreement with UAE.

Notwithstanding paragraph 1 of the Rules of Origin under CEPA, the final manufacture before export must have occurred in the Party of export. Party of export in instant case of silver is of UAE. Please refer Rules of Origin under Chapter 3 of CEPA Agreement which stipulates requirement of Form 1 and the Minimum Required Information to ensure Country of Origin Rules are being complied with.

Importers of silver under CEPA with UAE have to follow CAROTAR Rules 2020 as per Custom Notification 81/2020 dated 21/8/2020 and amendments thereto from time.

Import of Silver Grains by Nominated Agencies under CEPA Agreement

Some Nominated Agencies imported silver grains from UAE under CEPA Agreement with UAE. It is gathered that they faced certain issues with Customs investigation in compliance with the Country of Origin Rules which is said to be contested by the NA's. Therefore, NA's have stopped importing silver under CEPA with UAE for the time being.

Impact of IIBX on Trade Flow of Silver:

Qualified Jewellers (QJ's) are now also allowed to import silver through IIBX. 180 tonnes of CEPA silver grains traded on IIBX so far (up to January 31st, 2023) since the launch of this contract on December 13th, 2023. It is gathered some QJs have already imported about 113 Tonnes of silver Grains through IIBX since launch of this contract on December 13, 2023 under CEPA Agreement

with UAE at custom duty of 9%. It is gathered that Duty Credit Scrips are also being used by the importers through IIBX for payment of custom duty which provides additional benefit to the importers while payment of duty. There is big potential of increase in import of silver through IIBX with the comparative advantages of custom duty and use of Duty Credit Scrips.

Due to issues faced by the banks in importing silver in the past, Banks are not allowed to import gold and silver through IIBX. Participation of the Banks on IIBX for import of gold and silver is important to bring liquidity and price discovery. We expect RBI to consider participation of the Banks on IIBX for import of gold and silver as an additional source apart from their normal consignment model for import of bullion from foreign suppliers.

It is expected that domestic market will generally remain at discount to the landed cost of import based on prevailing international price with full duty paid @15% as silver is being imported at much lower custom duty under CEPA Agreement with UAE. HZL having annual production capacity of about 800 Tonnes of silver generally sells its silver at discount to the landed cost of import of silver. However, domestic market price could be in parity with the landed cost of import whenever there is significant fall in international prices or there is substantial increase in seasonal demand.

It is gathered that suppliers of silver in UAE include at least 2% profit margin in the stipulated value addition of 3% which includes local ingredients and other costs. Importers on record and IIBX are required to take adequate measures to comply with the Country of Origin

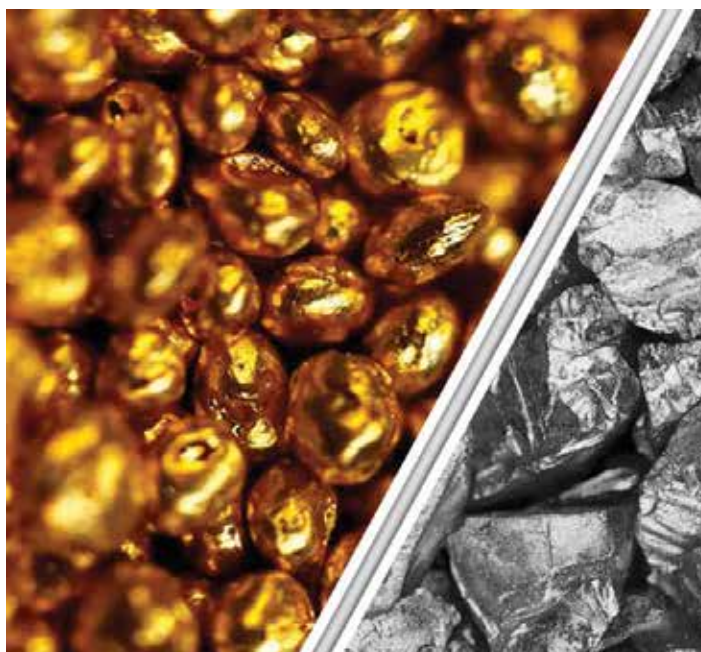
Rules for import of silver under CEPA which can be cross verified as and when required by Custom investigation.

Role of IIBX and IFSCA is important in monitoring of the compliance of stipulated rules including Country of Origin Rules, product Specific Rules and CAROTAR Rules 2020, as the buyer/ importer of Silver under CEPA of UAE and India relies on the IIBX for compliance of stipulated Rules while placing BDR of CEPA Contract of Silver by the Qualified Supplier.

There could be possible review of the Silver Imports under CEPA if its volume goes up abnormally high all of a sudden. Therefore, importers have to use their own wisdom for making sure to comply with the Government Rules and Regulations.

It is felt that the value addition of 3% in export of silver from UAE to India under CEPA (at lower duty of 9% in current financial year) including the profit margin of at least 2% by supplier is much on the higher side if we compare it with the normal premium on import of silver at full custom duty. Therefore, it needs review by both the respective countries to revise the value addition at appropriate mutually agreed level under CEPA.

It is observed that most of the silver imported under CEPA with UAE at lower duty is by the large silver bullion traders. The small manufacturers and exporters with minimum net worth of less than Rs. 25 Crore are not eligible to import silver from IIBX. This needs attention of the Government to take care of small manufacturers and exporters of silver jewelers so that they can derive direct benefit of the CEPA Agreement.

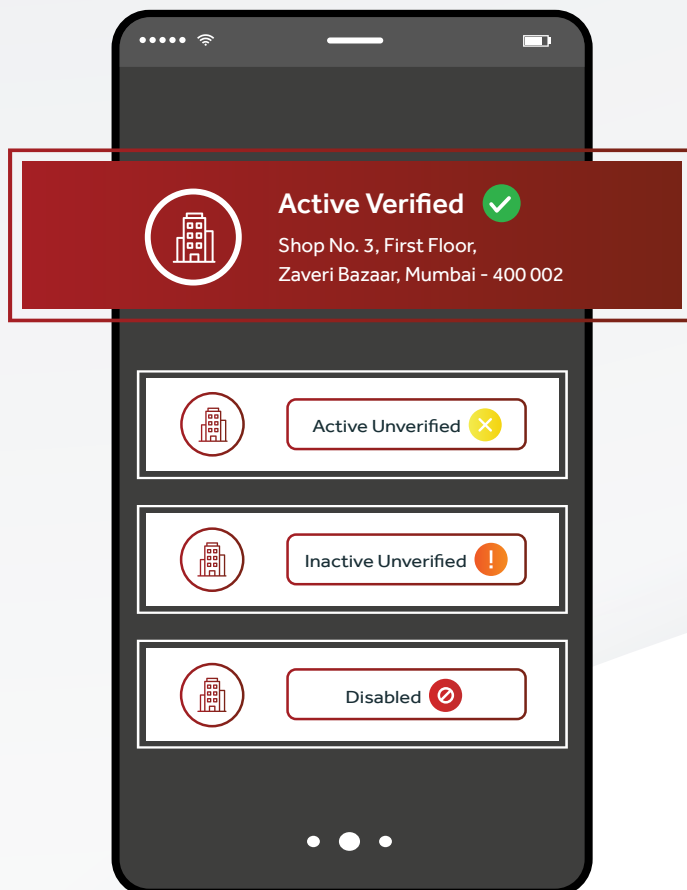


Disclaimer: This note is for the purpose of exclusive information of the readers of Bullion World. It has been prepared to the best of our knowledge gained from notifications of Government Departments including DGFT, Customs and CEPA Agreement between UAE and India as also related guidelines and instructions.

Readers are advised to go through India's FTP, UAE FTP and relevant rules on the subject in respective countries for further clarification, if any. Author of this note and FinMet will not be responsible for any damage or loss or penalty levied by any Government Authority of respective countries in case of non-compliance of stipulated Rules and Regulations by the importers and exporters.



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"Revolutionizing E-Waste Management: Unlocking the Untapped Value of Discarded Electronics"

Mr Alex Barshai, CMO, emew Corporation

Imagine if i told you that we discard hundreds of millions of dollars into landfills every year. Take a moment to look around the room you're in right now – chances are, you'll spot numerous electronic devices. Our dependence on electronic devices is escalating, and with rapid technological advancements, newer models flood the market, leading to more discarded devices than ever before.

Electronic devices consist of various base and precious metals in their essential components.

These metals boast recyclable and reusable properties. However, studies indicate that only 1 5-20% of electronic devices undergo recycling, leaving a significant reservoir of valuable metals untapped.



Mr Alex Barshai

E-Waste Recycling: Streamlining Physical Sorting

E-waste recycling kicks off with device disassembly, now enhanced by autonomous solutions like Apple's robots. Physical processing uses shredding and grinding to break components into manageable fractions.

Methods for sorting metal and non-metal fractions include:

- Shredding/Pulverization: Shapes metals and non-metals for separation based on malleability and gravity.
- Liquid-Based Sorting: Relies on specific gravity differences but faces efficiency challenges.
- Electrostatic Separation: Separates materials by conductivity, limited to small particle sizes.
- Magnetic Separation: Recovers ferrous metals like copper before crushing.

Despite advancements, challenges persist—potential



metal loss, purity issues, and high operational costs hinder widespread use.

Metal Extraction Options for PCBs

Smelting + Electrorefining

Smelting, currently a prevalent method treating up to 70% of PCBs, involves incinerating crushed PCBs in furnaces, creating a low-concentration PGM alloy with impurities. Base metals removal is necessary before processing PGMs. Integrated smelters mostly recover copper, as iron and aluminum concentrate in the produced slag. PCBs' ceramics and glass contribute to higher slag formation, causing a significant loss of precious and base metals. Apart from high energy consumption, smelting poses a risk of dioxin and other hazardous toxins release, addressed by advanced pollution abatement processes.

For additional metal processing, electrorefining is essential. In this process, anodes are cast from molten alloy, leading to the production of pure copper cathodes in electro-refining cells. During electrolysis, copper dissolves into the solution, plates as a pure copper cathode, while noble metals like gold and PGMs fall to the bottom, generating anode slime every 15-20 days. Less noble metals dissolve at the anode, causing impurity build-up and electrolyte contamination, necessitating bleeding to maintain copper cathode quality.

Outsource Processing (Smelting)

Some E-Waste recyclers opt to delegate additional feed processing to third-party facilities to sidestep the capital

investment and operational complexities of refining.

While smelting processes excel in handling large material volumes, determining the precise composition of varied lots processed in a smelting line is challenging, especially if materials lack homogeneity. This complexity extends to accurate pre-sampling.

Disadvantages of outsource processing:

- Lower value realized
- High shipping costs
- Prolonged payment terms
- Locked working capital
- High carbon footprint

On-Site Processing (Smelting)

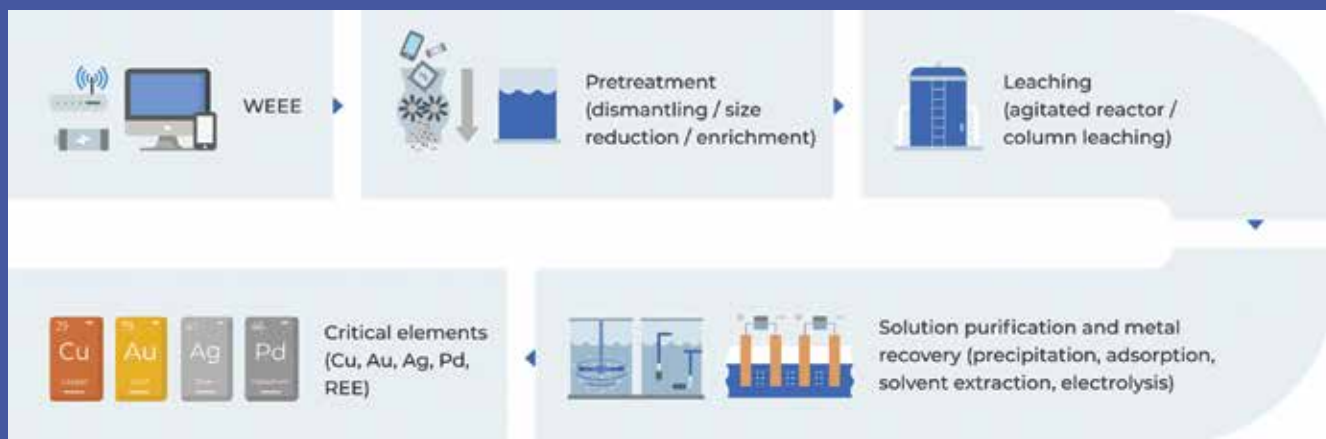
In certain instances, recyclers establish their own smelting facilities, resembling third-party smelters but typically on a smaller scale. While they encounter comparable environmental and operational challenges, they effectively extract the inherent value of metals and avoid shipping costs.

Downsides of on-site processing:

- Smelting permits are hard to obtain and highly capital intensive
- Requires additional processing steps
- Higher working capital in the precious metals
- High carbon footprint

Digestion + Electrowinning

E-waste recyclers often opt for digestion coupled with various purification technologies. This method involves caustic or acid leaching followed by



purification techniques like cementation, ion exchange, solvent extraction, activated carbon adsorption, and electrowinning.

In the digestion stage, PCBs are preprocessed into non-ferrous particles containing metals like gold, silver, copper, and PGMs. During digestion, copper is dissolved, while gold, silver, and PGMs emerge as a residue in less than 24 hours, ready for further recycling into pure metal or sale to precious metal refineries.

Digestion + Electrowinning in E-Waste recycling:

Post-digestion, a direct current is applied, electro-depositing copper onto the cathode. Although conventional electrowinning has limitations like low selectivity, high operating costs, and safety concerns, the emew electrowinning system overcomes these issues. Its cylindrical cells enhance mass transfer, producing high-purity copper cathodes even at lower concentrations.

The emew system utilizes a closed system, rapidly circulating electrolyte across the cathode, reducing overall acid consumption and waste generation. It ensures a safer working environment by eliminating

issues like acid mist and noxious gases. With auto-stripping of cathode tubes, the emew system doesn't require additional stripping equipment, distinguishing it from conventional electrowinning cells.

Inadequate management of e-waste not only results in missed financial opportunities but also contributes to global warming. Failing to recycle metals from e-waste necessitates investments in mining and refining operations for primary metals, which may become more expensive due to declining metal grades in ores.

Consider that the global value of raw materials in e-waste generated in 2019 amounted to about \$57 billion USD. Unfortunately, only a small fraction of this sum was recovered.

Positive changes are underway. Europe and the US already recycle nearly 40% of electronic waste, with other countries following suit. Since 2014, the number of countries with some form of e-waste regulation has increased from 61 to 78. However, enforcement remains lacking in many cases, leading to improper recycling practices.



Domestic jewellery consumption growth in value terms revised upward to 10-12% YoY in FY2024 due to rise in gold prices

Authors:

Mr Sujoy Saha, Vice President, ICRA Limited

Mr Raunak Modi, Senior Analyst, ICRA Limited

ICRA has revised upward its forecast of the year-on-year (YoY) domestic jewellery consumption growth (in value terms) for FY2024 to 10-12% from 8-10% estimated earlier, primarily driven by the rise in gold prices. Jewellery consumption is estimated to have risen by more than 15% YoY in H1 FY2024, aided by stable demand during Akshaya Tritiya and higher gold prices. However, ICRA projects the growth rate to moderate to 6-8% in H2 FY2024 due to sustained tepid rural demand amid persistent inflation.

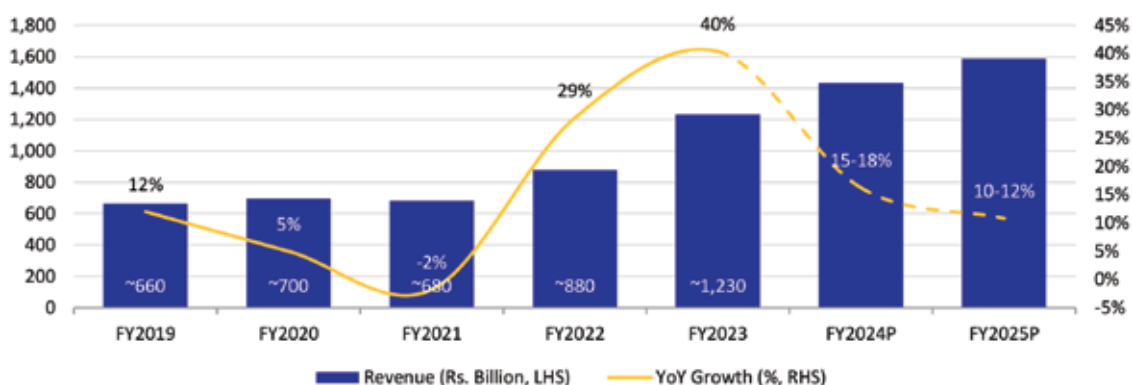
After remaining volatile between December 2022 and April 2023, gold prices were relatively stable in H1 FY2024, although the same rose ~14% compared with the average prices in H1 FY2023. The elevated price levels supported revenue expansion of most jewellery retailers amid muted volume growth. The recent tensions in the Middle East and the evolving global macro-economic environment could keep gold prices elevated in the near term. The spike in gold prices since early October 2023 and persistent inflationary headwinds remain key risks to demand.

ICRA's sample set of 14 large jewellers, which accounts for ~70% of the organised market, is projected to record a healthy revenue expansion of 15-18% YoY in FY2024 on the back of their planned retail expansion and a

gradual shift in consumer preferences towards branded jewellers. The organised jewellery retailers are expected to outperform the industry over the medium term, supported by tailwinds from accelerated formalisation of the industry.

As per ICRA's projection, the operating margins of the organised players are likely to witness some moderation in FY2024 owing to the front-loaded operating costs for planned store additions and increased advertising expenditure amid rising competition. Nevertheless, the benefits of economies of scale are likely to support the operating margins, which are estimated to hover in the range of 7.5-8% over the near-to-medium term. Despite the projected increase in the debt levels to fund the inventory for new stores, the debt protection metrics of ICRA's sample set of companies are estimated to remain comfortable.

The organised jewellers had recommenced their retail expansion in FY2023, after a brief hiatus in FY2021 and FY2022, with the store count of ICRA's sample set of jewellers estimated to have risen by more than 20% during the year. The momentum is likely to continue over the near-to-medium term with a likely increase in the store count by 18-20% YoY in FY2024, supporting their revenue growth.



Source: ICRA Research



An Insight into new Gold Investments Amidst Shifting Banking Dynamics

Mr Heini Beretta, Chief Investment Officer, Gefion Capital AG

Banks have traditionally provided yields to investors from lending for long terms to generate X on assets, while paying Y to depositors at call. (lending long and borrowing short or maturity transformation). This profit X-Y works beautifully until more depositors want their money back than borrowers can afford to repay. As of recent years, motivated depositors have left the US Banking system in favour of higher returns available to them via money market funds. Luckily for the remaining depositors the United States Secretary of the Treasury; Janet Yellen and the Chair of the Federal Reserve; Jerome Powell have always issued new USD into existence to make depositors nominally whole. Case in point was the Silicon Valley Bank depositor bailout and across the Atlantic, the forced merger of UBS and Credit Suisse also serves as a guide.

When it comes to macroeconomics in 2024, the elephant in the room is the US debt and deficits, you could argue that it has become a “banana republic” in which the tax receipts don’t even cover the interest bill on their debt. There is USD 8.2 Trillion worth of US treasuries maturing this year on top of a projected deficit of USD 1.85 Trillion, total US Federal debt now exceeds 100% of GDP.

As the importance of gold returns to investment portfolios, so does the need for diversification of investment methods. You would be ill advised to store all your gold at home or in a Bank ETF which is priced in fiat terms. Savy investors should always start with the physical, perhaps a few silver coins at home or gold bars stored in non-bank vault. At the other end of the risk scale, gold mining stocks have been enduring a torrid decade despite gold prices near all-time highs. So it is high time that an intermediate-risk gold investment becomes available such as a Gold term deposit with measured returns generated from credit risk with an acceptable loss of liquidity.

Keith Weiner's 2016 launch of Monetary Metals marked a pivotal moment, introducing the concept that interest serves as a catalyst for bringing gold into the market. The idea revolves around the premise that people seek a return on their gold investments, and a return incentivizes them to engage with the market, providing a significant utility to gold beyond mere hoarding. The yield on gold, a revolutionary concept, allows individuals to grow their savings through



Mr Heini Beretta

compounded interest on their gold, albeit outside the traditional banking system.

Taking this evolution a step further, Gefion Capital AG recently received approval from FINMA, the Swiss regulator, to manage a Gold Denominated Note. With its base currency in XAU (symbolizing one troy ounce of gold under the ISO 4217 currency standard), this security offers investors an opportunity to trade over the counter using well-established banking infrastructure. The Note is backed by a diversified portfolio of Monetary Metals gold leases and gold bonds, delivering a 6-8% net yield on gold, paid in gold®. Gefion's management approach is a balance between the high returns of gold bonds with the safety and liquidity advantages of gold leases.

In conclusion, as banking dynamics undergoes shifts and challenges, Gefion and Monetary Metals apply historical practices with the enduring value of gold at its core. This approach more effectively addresses the requirements of savers compared to those who benefit from continual currency devaluation. Qualified, Non-US investors can explore more about this innovative investment opportunity through the note mini-site at www.mmdgin.com



A Paradigm Shift in Japan's Gold Market

Mr Bruce Ikemizu, Chief Director, Japan Bullion Market Association



Mr Bruce Ikemizu

Navigating Transformations

In the annals of Japan's economic history, a noteworthy chapter unfolds in the realm of its gold market. In bygone decades, Japan stood tall as one of the world's major gold importers, with my own professional journey in physical gold trading at a trading house during the 1980s and 1990s marked by the importation of gold from diverse sources such as Australia, Switzerland, London, and South Africa. However, the dynamics of this narrative underwent a gradual but transformative evolution.

The initial catalyst for change emerged with the introduction of a consumption tax, and the trajectory took a more dramatic turn following the bursting of Japan's economic bubble in the 2000s. Astonishingly, Japan, once a significant net importer of gold, underwent a 180-degree pivot, emerging as a net exporter. This seismic shift in our business operations signified not just a change in economic fortunes but a reorientation of the very foundations of gold trade within the country.

During my 14-year tenure at a Tokyo bank branch, a stark reality emerged – we transitioned from importing

gold, which occurred only once, to becoming prolific exporters. The catalysts for this transformation were manifold. **The introduction of the consumption tax, initially at 3% in 1989, escalated to 5% in 1997, 8% in 2014, and eventually reached 10% in 2019.** Intriguingly, this tax, ostensibly a financial hurdle, paradoxically held advantages for investors. When purchasing gold in Japan, the consumer must bear this tax burden, but upon selling the gold, the entire tax amount becomes recoverable. In theory, the consumption tax should not pose a deterrent to gold investment; rather, it should be viewed as a mechanism whereby investors could gain an additional 10% over the selling price, irrespective of the tax rate at the time of purchase.

However, the implementation of the consumption tax had far-reaching and unforeseen consequences for the Japanese gold market. The profound impact of this tax only became apparent in the early 2000s. In stark contrast to foreign counterparts like Hong Kong, where gold purchases were not burdened by value-added tax, the ease of bringing gold from such tax-friendly jurisdictions to Japan without customs declaration

became an unintended incentive for both individuals and large-scale criminal organizations to engage in extensive smuggling.

The two primary drivers behind Japan's gold exports were long liquidation of gold at higher yen prices and widespread smuggling. The government responded with stringent measures, instructing businesses not to purchase gold lacking proof of officially paid consumption tax. While smuggling persists to some extent, its influence on the Japanese gold market is gradually diminishing.

Presently, gold commands more attention in Japan than ever before. The trajectory from 1971, when US President Nixon severed the dollar's link to gold, to the present, where gold hovers around \$1,980 per troy ounce, exemplifies a staggering 57-fold increase in value against the US dollar. The unprecedented rise underscores a natural process – global governments' freely printing fiat money while gold supply remains constrained.

Historically, significant selling and buying patterns in the Japanese gold market were observable. Notably, there were substantial gold sales when the price surged by 500 yen per gram, with long queues of sellers at major retail shops. Conversely, during market declines, queues formed with eager buyers seeking to capitalize on lower prices. This pattern, rooted in the tendency of Japanese investors to hunt for bargains, formed the basis of a simple yet consistently profitable trading strategy during my time at a trading house.

This traditional bargain-hunting inclination of Japanese investors, however, has undergone a paradigm shift in recent years. Even with gold prices in yen reaching unprecedented levels, there is a surprising absence of a surge in selling from gold holders. Notably, retail shops report a well-balanced mix of sales and purchases at their counters. In the realm of gold exchange-traded funds (ETFs), a departure from the trend observed in the US and Europe becomes apparent. While holdings in these regions decrease, Japanese gold ETFs continue to increase their holdings despite historically high prices.

In conclusion, the Japanese gold market is undergoing a profound paradigm shift, characterized by changing investor demographics, heightened concerns about yen depreciation, and the introduction of new investment avenues such as the expanded NISA framework. As gold continues to capture the imagination of a new generation of investors, the narrative of Japan's gold market unfolds as a dynamic and ever-evolving story.

Several factors contribute to this evolving attitude towards gold in Japan:

1. Generational Shift:

The primary buyers of gold in the 1980s and 1990s, the older generations, are exiting the scene and selling their gold. Simultaneously, a younger demographic, largely unaffected by historical gold prices, is entering the market. A significant shift in investor demographics has occurred, with investment seminars that once saw over 90% attendance from older individuals now welcoming a much younger audience.

2. Continued Yen Depreciation:

The Japanese yen, which began the year at 131 yen to the dollar, has depreciated to 150 yen, constituting an approximate 8.7% devaluation against the US dollar. Coupled with inflationary pressures, this depreciation has raised concerns among Japanese investors about holding yen in their bank accounts. While older generations traditionally favoured the safety of bank deposits, the erosion of yen value has prompted a revaluation, with an increasing number of investors viewing gold as a hedge against both inflation and yen depreciation. Despite higher gold prices, investment in gold continues to rise.

3. Introduction of the New NISA Account:

The Nippon Investment Saving Account (NISA), introduced in 2014, mirrors the English ISA model. Individuals utilizing NISA enjoy exemption from the 20.315% tax on trading profits. Originally capped at 1.2 million yen with a five-year duration, the current NISA account is set to conclude this year. The new iteration, effective from 2024, raises the investment limit to 18 million yen per individual with no time constraints. This strategic governmental move aims to redirect funds from dormant bank deposits into investments. The enhanced framework has led to a surge in interest, with more investors opening current NISA accounts and preparing for the expanded framework in 2024. The new NISA will encompass various precious metals, including gold ETFs, reflecting a broader investment landscape. This initiative has sparked a significant shift in investor sentiment and behaviour, contributing to the evolving landscape of the Japanese gold market.

Exploring Gold-Backed Cryptocurrencies: A Comprehensive Overview

Introduction:

The intersection of cryptocurrency and precious metals has given rise to a new breed of digital assets – gold-backed cryptocurrencies. These tokens offer investors an innovative way to gain exposure to physical gold while leveraging the advantages of block chain technology. In this article, we will explore five prominent gold-backed cryptocurrencies, each with its unique features and benefits.

Tether Gold (XAUT): Tether Gold, an extension of the popular Tether stable coin, provides investors with a direct avenue to invest in gold. Pegged to the value of gold rather than the US dollar, each XAUT token represents ownership rights to specific gold bars. Verified users can easily purchase tokens through the Tether platform, and the allocated gold's details are accessible on the website. Notably, XAUT is transferable between Tether wallets and exists on both Ethereum and TRON block chains.

DigixGlobal (DGX): For those seeking fractional ownership of physical gold without the hassle of storage, DigixGlobal offers a solution. DGX allows users to invest in fractional tokens backed by 100-gram Swiss gold bars. Tradable on cryptocurrency exchanges, DGX is stored on the Ethereum blockchain and incurs minimal fees for storage, transactions, and token conversion. However, it's essential to note that DigixGlobal is reviewing its jurisdiction due to regulatory changes.

Paxos Gold (PAXG): Issued by Paxos, Paxos Gold is an ERC-20 token providing access to gold from traditional markets. With a 1:1 backing ratio to physical gold, PAXG offers instant settlement and the ability to trade as futures contracts. Regulated by the NYDFS and widely available on major exchanges, PAXG allows users to redeem tokens for physical gold or major gold ETFs, making it a versatile option for investors.

GoldCoin (GLC): GoldCoin positions itself as a decentralized peer-to-peer cryptocurrency, emphasizing transactional speed and economic freedom. With a backing ratio of 1000 GoldCoin per ounce of gold, GLC

provides a less volatile alternative to cryptocurrencies not pegged to stable assets. The token, stored in any Ethereum wallet, can be redeemed back into physical gold or converted to fiat. Additionally, GLC is obtainable through ATMs and various exchanges.

Perth Mint Gold Token (PMGT): Tokenizing the Gold Pass certificate at a 1:1 ratio, Perth Mint Gold Token is backed by physical gold guaranteed by the Government of Western Australia. With no transaction, storage, or management fees, PMGT allows users to redeem tokens for various Perth Mint products. Publicly verifiable balances ensure transparency, making PMGT one of the most affordable and influential gold-backed tokens.

Conclusion:

The advent of gold-backed cryptocurrencies presents a compelling opportunity for investors seeking exposure to precious metals in a digital era. Each token discussed – Tether Gold, DigixGlobal, Paxos Gold, GoldCoin, Perth Mint Gold Token – brings its own set of features, catering to diverse investor preferences. As the intersection between traditional assets and blockchain technology continues to evolve, these gold-backed cryptocurrencies offer a promising glimpse into the future of digital finance. Whether for fractional ownership, ease of transfer, or instant settlement, these tokens provide a range of options for investors looking to diversify their portfolios with the timeless allure of gold.

The article, "Exploring Gold-Backed Cryptocurrencies: A Comprehensive Overview," delves into the intersection of cryptocurrency and precious metals, introducing a new class of digital assets – gold-backed cryptocurrencies. The innovative nature of these tokens lies in their ability to offer investors exposure to physical gold while harnessing the advantages of blockchain technology. The exploration focuses on five prominent gold-backed cryptocurrencies, each with distinctive features and benefits.

Disclaimer: The details and information have been obtained from publicly available sources

BULLION

news

India is now paying for gold imports from UAE using rupees

India and the United Arab Emirates (UAE) are engaging in rupee settlements for their bilateral trade, specifically for gold and other commodities, as disclosed by an anonymous senior Indian government official. This entails India using rupees for gold imports from the UAE, and the UAE reciprocating by using the received rupees for gems and Jewellery purchases from India. Facilitated through the Special Rupee Vostro accounts mechanism introduced by the Reserve Bank of India (RBI) in July 2022, this arrangement allows for the use of Indian rupees in invoicing, payment, and settlement of exports or imports.

In July 2023, India and the UAE signed a MoU to establish the Local Currency Settlement System, a

framework for settling bilateral transactions using their respective currencies—Indian rupee and UAE Dirham (AED). This system, covering current and specific capital account transactions, aims to promote the use of these currencies in various transactions. Concurrently, under the Comprehensive Economic Partnership Agreement (CEPA) effective since May 2022, both nations aim to boost bilateral trade to \$100 billion within the next five years. Notably, India, the world's largest gold importer, has seen a substantial increase in rupee-based gold imports, reaching \$3.03 billion in December 2023—a 156% surge compared to December 2022. Additionally, gems and jewelry exports from India amounted to \$2.90 billion last month, reflecting a 14.1% year-over-year increase.

Source: <https://www.kitco.com/news/article/2024-01-16/india-now-paying-gold-imports-uae-using-rupees>



Jewellery industry seeks duty cut, sops to boost exports

Gem and jewellery council urges raising PAN card transaction limit to Rs 5 lakh

The All India Gem and Jewellery Domestic Council Chairman, Saiyam Mehra, said with rising gold rates, the PAN card transaction limit should be raised to Rs 5 lakh, from the present Rs 2 lakh. A majority of consumers in rural India buy gold as an investment, and sell it in case of a medical emergency, he said. With the cash purchase limit at Rs 10,000 per day under the Income Tax Act, consumers cannot sell gold jewellery to meet their needs. Hence, the daily purchase limit should be increased to Rs 1 lakh per day.

The jewellery industry is projected to hit \$21.54 billion, growing at 6 per cent annually between 2023-27. Yogesh Mudras, Managing Director, Informa Markets(India),

said the upcoming Budget has a crucial role to play in shaping the trajectory of the gems and jewellery industry.

The government should reduce import duties on key raw materials such as gold and diamonds to 4 per cent from 15 per cent to help the industry, especially for the growth of MSMEs, he said. Additionally, R&D funding would help establish domestic manufacturing capacities, to reduce the reliance on import of machinery in the coming years. These measures would not only foster innovation and sustainable growth, but also contribute to a vibrant gems and jewellery sector, he said.

Source: <https://www.thehindubusinessline.com/markets/commodities/jewellery-industry-seeks-duty-cut-sops-to-boost-exports/article67795514.ece>



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(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
01-01-2024	63302	63352	63049	63098	57985	58030	47477	47514	37031	37061	73624	73705
01-02-2024	63544	63602	63290	63347	58206	58529	47658	47702	37173	37207	74142	74133
01-03-2024	63344	63013	63090	62761	58023	57720	47508	47260	37056	36863	73263	72691
01-04-2024	62809	62774	62558	62523	57533	57501	47107	47081	36743	36773	71744	71779
01-05-2024	62655	62540	62404	62290	57392	57287	46991	46905	36653	36586	71793	71550
01-08-2024	62317	62192	62067	61943	57082	56968	46738	46644	36455	36382	71573	71386
01-09-2024	62322	62415	62072	62165	57087	57172	46742	46811	36458	36513	71719	71840
01-10-2024	62247	62348	61998	62098	57018	57111	64485	46761	36415	36474	71295	71447
01-11-2024	62278	62262	62029	62013	57047	57032	46709	46696	36433	36423	71488	71532
01-12-2024	62333	62515	62083	62265	57097	57264	46750	46886	36465	36571	71238	71530
01-15-2024	62723	62707	62472	62456	57454	57439	47042	47030	36693	36683	72146	72140
01-16-2024	62661	62608	62410	62357	57398	57349	46996	46956	36657	36626	71714	71666
01-17-2024	62101	62277	61852	62028	56885	57046	46576	46708	36329	36432	71010	71191
01-18-2024	61982	61970	61734	61722	56776	56765	46487	46478	36260	36253	71075	70898
01-19-2024	62207	62390	61958	62140	56982	57149	46655	46793	36391	36498	36391	71228
01-23-2024	62476	62355	62226	62105	57228	57112	46857	46766	36549	36478	70500	70311
01-24-2024	62435	62591	62185	62340	57191	57333	46826	46943	36525	36616	70475	71072
01-25-2024	62273	62312	62024	62062	57042	57078	46704	46734	36429	36453	71019	71299
01-29-2024	62497	62515	62247	62265	57247	57264	46873	46886	36561	36571	71354	71371
01-30-2024	62678	62610	62427	62359	57413	57351	47009	46958	36667	36627	71795	71742
01-31-2024	62715	62685	62464	62434	57447	57420	47036	47014	36688	36671	71630	71668

The above rates are exclusive of GST/VAT



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

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

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Singapore Bullion Market Association

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Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 st Jan	31 st Jan	% Change	Spot Silver	01 st Jan	31 st Jan	% Change
Australia (AUD)	3031.09	3107.49	2.52	Australia (AUD)	34.9	34.97	0.20
Britain (GBP)	1622.32	1611.57	-0.66	Britain (GBP)	18.68	18.14	-2.89
Canada (CAD)	2733.70	2744.38	0.39	Canada (CAD)	31.51	30.89	-1.97
Europe (Euro)	1871.51	1889.01	0.94	Europe (Euro)	21.55	21.26	-1.35
Japan (Yen)	290994.00	300019.00	3.10	Japan (Yen)	3351	3376	0.75
Switzerland (CHF)	1737.52	1762.26	1.42	Switzerland (CHF)	20.02	19.84	-0.90
USA (USD)	2062.9	2039.88	-1.12	USA (USD)	23.79	22.91	-3.70

Monthly Exchange Data (Gold) (From Jan 02-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold April 24	2092.70	2107.70	2023.30	2067.40	-1.17
SHANGHAI -SHFE ⁴	Gold April 24	481.42	484.52	476.32	483.06	0.17
MCX ¹	Gold April 24	63560.00	63969.00	61819.00	62735.00	-1.25
TOCOM ³	Gold April 24	9425.00	9694.00	9360.00	9657.00	2.54

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

Monthly Exchange Data (Silver) (From Jan 02-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver May 24	24.28	24.57	22.27	23.39	-3.82
MCX ¹	Silver May 24	75455.00	76135.00	71552.00	73459.00	-2.70
TOCOM ³	Silver May 24	108.10	113.00	107.00	109.00	-1.54

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

Gold Spot Market, India				Currency Change (Monthly)		
Spot Gold	01 st Jan	31 st Jan	% chg		01 st Jan	31 st Jan
Ahmedabad	63103.00	62591.00	-0.81	EUR/USD	1.1040	1.0816
Bangalore	62060.00	62840.00	1.26	USD/AUD	1.4678	1.5228
Chennai	61430.00	62160.00	1.19	USD/GBP	1.2723	1.2685
Delhi	61950.00	62530.00	0.94	USD/INR	83.24	83.10
Mumbai	63098.00	62434.00	-1.05	USD/JPY	140.87	146.88
Hyderabad	61430.00	62160.00	1.19			
Kolkata	62580.00	63370.00	1.26			

Silver Spot Market, India			
Spot Silver	01 st Jan	31 st Jan	% chg
Mumbai	73705.00	71668.00	-2.76

Sources:

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 www.lbma.org.uk/index.html
 www.netdania.com

Bullion - Data & Statistics

LBMA Gold & Silver Price (Per Troy Ounce)										
GOLD AM			GOLD PM			SILVER				
DATE	USD AM	GBP AM	EUR AM	USD PM	GBP PM	EUR PM	DATE	USD	GBP	EUR
01-02-2024	2074.90	1632.53	1885.46	2067.55	1637.29	1886.43	01-02-2024	23.95	18.91	21.83
01-03-2024	2054.05	1626.60	1879.04	2042.10	1615.30	1869.95	01-03-2024	23.28	18.44	21.32
01-04-2024	2049.05	1610.35	1869.14	2039.55	1608.39	1863.13	01-04-2024	22.96	18.09	20.97
01-05-2024	2037.70	1610.39	1868.77	2056.35	1613.41	1872.10	01-05-2024	22.98	18.16	21.05
01-08-2024	2028.00	1596.85	1854.00	2025.10	1591.53	1848.11	01-08-2024	22.85	17.99	20.88
01-09-2024	2038.15	1600.76	1862.67	2034.90	1599.84	1859.08	01-09-2024	23.13	18.19	21.15
01-10-2024	2036.25	1600.29	1859.50	2026.80	1593.06	1852.70	01-10-2024	22.97	18.05	20.98
01-11-2024	2031.85	1594.80	1853.05	2029.15	1595.11	1852.82	01-11-2024	23.03	18.04	20.98
01-12-2024	2039.55	1599.42	1861.09	2055.65	1610.19	1873.31	01-12-2024	23.06	18.11	21.05
01-15-2024	2053.85	1614.74	1877.84	2049.90	1612.04	1873.20	01-15-2024	23.21	18.23	21.20
01-16-2024	2039.75	1614.67	1873.71	2038.15	1611.36	1874.69	01-16-2024	23.05	18.23	21.16
01-17-2024	2027.55	1598.52	1864.94	2011.75	1590.29	1853.02	01-17-2024	22.81	17.97	20.96
01-18-2024	2012.20	1586.22	1847.40	2013.20	1588.62	1853.55	01-18-2024	22.61	17.82	20.76
01-19-2024	2029.50	1601.48	1866.33	2028.55	1600.12	1864.24	01-19-2024	22.80	17.98	20.94
01-22-2024	2023.90	1593.01	1858.34	2021.60	1589.38	1856.64	01-22-2024	22.20	17.46	20.39
01-23-2024	2026.85	1592.70	1862.07	2022.95	1594.69	1863.54	01-23-2024	22.26	17.52	20.48
01-24-2024	2030.50	1592.12	1863.39	2024.65	1588.95	1857.01	01-24-2024	22.77	17.87	20.90
01-25-2024	2018.15	1584.65	1852.46	2023.75	1590.67	1863.67	01-25-2024	22.88	17.97	20.99
01-26-2024	2021.10	1587.57	1861.03	2018.45	1585.09	1857.78	01-26-2024	22.92	17.99	21.07
01-29-2024	2027.35	1596.54	1874.29	2022.50	1595.55	1871.82	01-29-2024	23.01	18.12	21.25
01-30-2024	2036.80	1606.22	1880.78	2043.05	1613.81	1885.33	01-30-2024	23.08	18.20	21.28
01-31-2024	2037.90	1608.31	1882.00	2053.25	1610.77	1886.73	01-31-2024	23.09	18.20	21.30

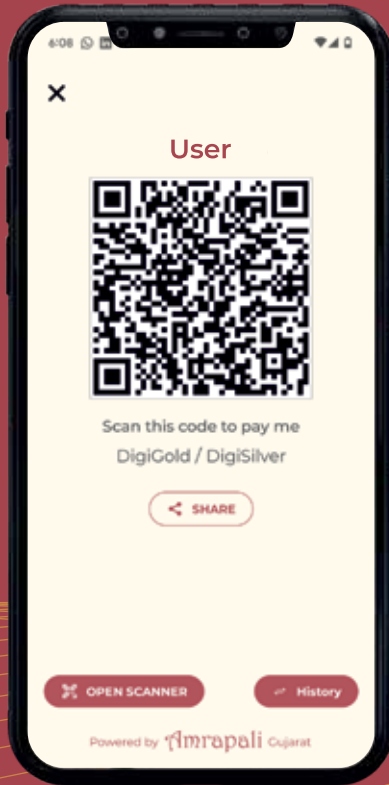
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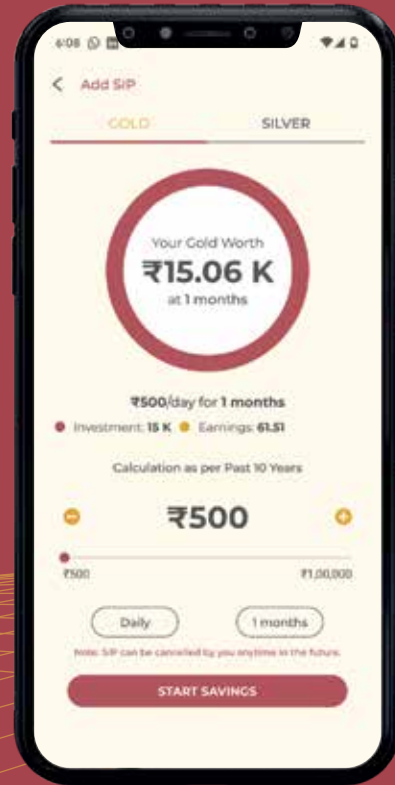
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50gm, 100gm

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