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EDITORIAL

Dear Readers,

As we bid farewell to a year that witnessed the yellow metal's resilience amid financial upheavals and global tensions, the spotlight now turns to the horizon of 2024 for gold investors. In the intricate dance between geopolitical events, economic indicators, and central bank decisions, what lies ahead for the precious metal that has both glittered and weathered storms?

The first half of the year saw gold edging towards a new record, driven by the looming shadows of a banking crisis. By the second half, the escalation of conflict in the Middle East further propelled gold to unprecedented heights. Interestingly, despite the conventional wisdom that high-interest rates spell trouble for gold, 2023 defied expectations. The precious metal reached a new pinnacle of over US$2,150 per ounce in early December, showcasing its ability to shine even in challenging economic landscapes.

The protagonist in this unfolding drama is undoubtedly the US Federal Reserve. Proclaiming three rate cuts on the horizon for 2024, the Federal Reserve holds the reins to the narrative. The timing and extent of these rate cuts remain contingent on incoming data, but if 2023 is any indication, expectations alone can have a significant impact on the gold market. As central banks contemplate policy adjustments and yields potentially move lower, the question arises: Can gold see significant gains in 2024?

The Federal Reserve's year-end meeting maintained steady interest rates, signalling a potential end to the era of rate hikes. However, market murmurs suggest a looming shift in inflation outlook, paving the way for early-year rate cuts. This juncture holds significance for gold, historically thriving in lower-rate environments. Despite gold's commendable performance in 2023 amidst higher rates, market consensus anticipates its true ascent when the Federal Reserve reverses course. Key factors influencing this trajectory include the strength or weakness of the US dollar, inflation trends, and resulting levels of real interest rates. As we approach 2024, gold's journey remains poised on the brink of intrigue, navigating economic policies, global events, and market sentiment. Amidst uncertainty, gold continues to assert itself as a haven for investors, offering potential opportunities in the yet-to-be-written chapters of the New Year.

In this edition of Bullion World, our readers are in for a rich and varied experience as we explore a spectrum of articles. Mr David kicks things off with a comprehensive overview of the legal and regulatory intricacies of exporting gold from Ghana. Following this, DGCX and Rand Refinery each offer separate articles, with Mr Praveen Baijnath from Rand Refinery elaborated on the concept of RandPure. The Commodity Fund's Mr Willem Middelkoop shares valuable insights into the accumulation of gold at central banks, while Baker Steel and Ms Soni Kumari contribute individual articles, offering distinct perspectives on the fundamental outlook of gold. Mr Prithviraj Kothari provides a write-up on the future prospects of Gold and Silver. We also feature an exclusive interview with Mr Kushal Thaker, the author of "Be Rich with Specunomics."Bringing this edition to a close, Eventell Global's in-house team provides a technical outlook for precious metals, ensuring a well-rounded exploration of the dynamic world of gold.

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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Legal and Regulatory Requirement for the Export of Gold from Ghana; The Need For Due Diligence

Mr David Yaw Danquah, Managing Director, Legalstone Solicitors

Mr David Yaw Danquah

Legalstone Solicitors

Ghana possesses abundant natural resources, particularly gold, which has played a crucial role in the country's development. The stable economy and rich resources, especially gold, have attracted foreign entities to engage in business partnerships for the export of these resources. However, caution is advised due to the presence of unscrupulous entities posing as licensed gold buyers.

To address this issue, it is essential for foreigners, whether individuals or companies, to conduct due diligence before engaging with local Ghanaian entities for gold purchase and export. This is a regulated industry governed by institutions such as the Minerals Commission, the Ministry of Land and Natural Resources, and the Precious Mineral Marketing Company (PMMC).

PMMC, established in 1963, operates as the government's assayer, with functions including grading, assaying, valuing, processing, buying, and selling precious minerals. Due diligence should be focused on verifying the licensing of local entities and understanding all factors that may impact the transaction.

In Ghana, individuals need a license to buy and deal with minerals, and the export of gold requires a license under the Minerals and Mining Act, 2006 (Act 703). The Minister, in consultation with the Minerals Commission, can issue licenses to suitable persons for buying and dealing in specified minerals.

The Minerals Commission has provided guidelines for the export of gold in Ghana, including notifying the PMMC two working days before export, submitting gold ore for assay, and following specific procedures for documentation and sealing. Licensed Gold Exporters must submit monthly returns to the Minerals Commission and adhere to a withholding tax of 1.5% along with other statutory fees.

Foreign entities engaging in gold export business in Ghana are strongly advised to have legal representation. The legal representative should conduct due diligence on the Licensed Gold Exporter, provide professional advice on regulatory changes, and ensure that the transaction


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adheres to laws and regulations. Additionally, the legal representative should draft a comprehensive agreement to govern the transaction and protect the interests of all parties involved.

License to Buy and Export Gold

It is imperative to note that, in Ghana, an individual need a license to buy and deal with minerals. Therefore, the export of gold out of the jurisdiction of Ghana can only be done under a license by an entity. This is regulated under the Minerals and Mining Act, 2006 (Act 703). It provides among others that, the Minister in consultation with the Minerals Commission, may in writing license people the Minster considers fit, to buy and deal in the types and forms of minerals identified under the Act.

It must be noted that, under the Act, mineral means a substance in solid or liquid form that occurs naturally in or on the earth and include gold and diamond but does not include petroleum resources as the latter is under a separate regulation. It is important to note further that, the Minister under the Act means the Minister responsible for Mines and Natural Resources and reference to Commission means the Minerals Commission established under section 1 of the Minerals Commission Act, 1993 (Act 450).

Legal Representative

The foreign entity should have access to legal representation before engaging in any gold export business in Ghana. Not only will the legal representative conduct due diligence on the Licensed Gold Exporter to ascertain that it is in fact licensed and in good standing, he/she will also be expected to educate and or proffer sound professional advice to the foreign entity on any changes in the laws and regulations governing the purchase and export of gold in Ghana.

Most importantly, the legal representative shall police the processes leading to the purchase and export of the gold to ensure that the precise ounces and the required purity of the mineral are shipped from the Republic to its intended recipient. This timely legal advice must be obtained from a lawyer with knowledge and working experience in the gold trading business in Ghana
The Legal Representative shall also be responsible for the formulation, and the drafting of an agreement to govern the transaction before any transfer of funds shall be effected for payments. This eventually will help to secure the interest of the parties to the transaction and ensure that their reasonable expectation is meet at the end of the day.

Export Guidelines for Gold in Ghana:

The Minerals Commission has established procedures governing the export of gold in Ghana. These guidelines are applicable to Licensed Gold Exporters (LGE), excluding holders of mining leases. Key points include:

1. LGEs planning to export gold must notify the Precious Minerals Marketing Company Limited (PMMC) in writing at least two working days before the weekly export.
2. The LGE must submit gold ore for assay at a designated center, along with declaration documents, a Packing List, and an Invoice.
3. The PMMC will determine the gold content using an agreed assay method with the LGEs and Minerals Commission.
4. The PMMC will issue an analysis report to the Bank of Ghana (BOG), the Ghana Revenue Authority Custom Officer, and the Minerals Commission.
5. The PMMC will invoice the LGE for the assay at a rate of 0.1% of the gold value, payable to PMMC, in addition to any Minerals Commission fees.
6. Gold Buying Agents of the PMMC may use permits until expiry but won't be renewed; new permits must be obtained from the Minerals Commission.
7. The GRA Customs Official at the Assay Centre will inspect and supervise the sealing of assayed gold ore, endorsed on the Customs Declaration Form.
8. The LGE must complete required documentation at Kotoka International Airport (KIA) before exporting assayed gold.
9. Gold ore cannot be exported without seals from the Customs Division, PMMC, and accompanying full documentation.
10. LGEs must submit monthly returns to the Minerals Commission as per their license agreements.
11. A 1.5% Withholding Tax applies to all exports, along with other statutory fees.

Gold and Silver to rise 10% and 20% respectively in 2024

Mr Prithviraj Kothari, President, IBJA

Mr Prithviraj Kothari

India's bullion market exhibits a heightened sensitivity to global economic factors. In periods of economic uncertainty, geopolitical tensions, or instability in financial markets, investors frequently turn to safe-haven assets, with gold emerging as a preferred choice in 2024.

1. **Recycling Impact:**

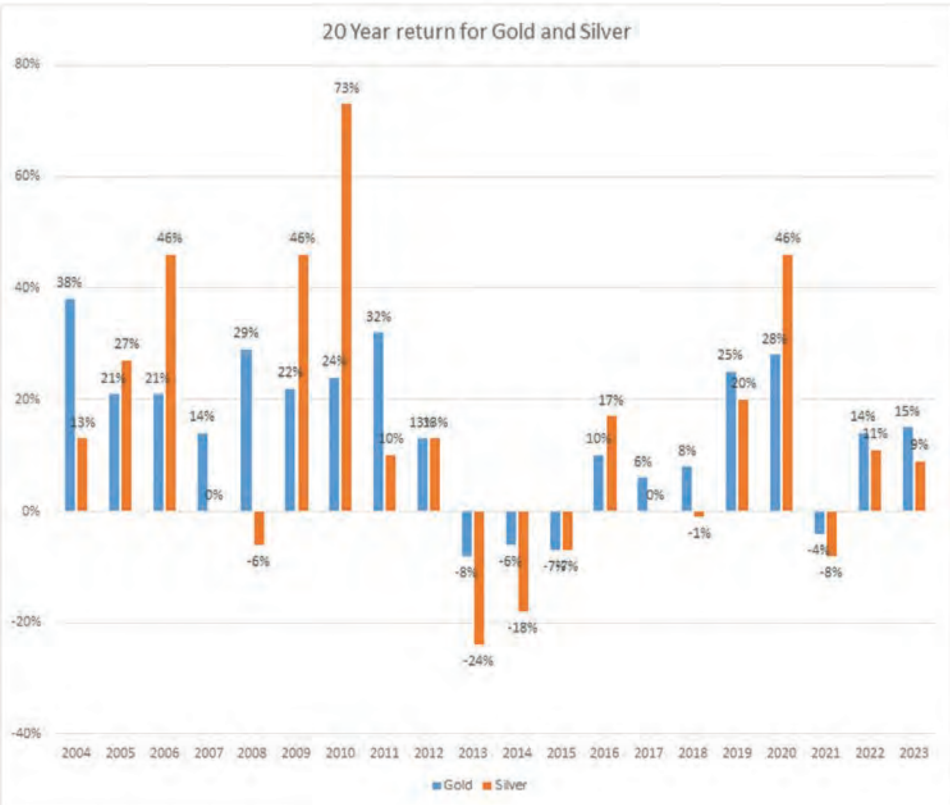
- Jewellery recycling has surged, potentially reducing imports.
- Market price discounts and lower import volumes reflect decreased physical demand.
- Jewellery demand may struggle to recover in a high-price environment.

2. **Boost in Investment Demand:**

- Gold investment demand strengthened due to favourable domestic economic growth.
- Growing domestic investment inflows amid global uncertainties contribute.
- Indian Gold ETFs attracted Rs 26,500 crore AUM with 42 tonnes holdings.

3. **Slower Physical Demand:**

- Record-high prices affect physical demand, impacting jewellery sales.
- Despite the wedding season, lower purchases noted compared to previous years.
- High gold prices limit jeweller inventory build-up; consumers focus on essential needs.



1. **RBI's Moderate Gold Purchases:**
   - RBI gold reserves reached 803.6 tonnes by end-November.
   - In 2023, RBI bought an average of 1.5 tonnes/month, totalling 16.2 tonnes.

2. **Increased Gold Imports:**
   - High prices and soft demand lead to varying gold import volumes in 2023.
   - Monthly imports fluctuated from 11 to 121 tonnes, with Q1 at a decadal low.
   - Cumulative Jan-Oct 2023 imports were 630 tonnes, a 2% YoY increase.

2024 Price Outlook

Gold had an outstanding performance in 2023, rising around 12% from $1820/oz to $2060s in the international markets. While the domestic performance has been better, with the prices rising 15% from Rs 55000/10g to almost Rs 63000/10g. Gold has given positive returns 80% of the time in the last 20 years with an average CAGR of 12%. While Silver has given positive returns 75% of the time in the last 20 years.

Gold prices attempted to clear the resistance around $2080 (~ Rs 63400/10g) for a single day, but did not sustain. A lot of positive news, follow-through buying and a sense of fear would be required for the prices to surpass that level. Once it does, though, the possibilities are that the Bull Run won't end until $2300 (~ Rs 70000/10g). While on the downside, gold prices have formed a base around $1900 (~ Rs 58000 p/10g), which would act as the floor of this Bull Run.

Talking about Silver, global economic movements, currency fluctuations, and geopolitical happenings all have an impact on silver market dynamics. From the technical perspective too, I remain optimistic, predicting a 20% higher target of $30/oz (~ Rs 90000/kg) by the end of the year 2024 in Silver. In the short term, we can see prices inching towards $27/oz (~ Rs 82000/kg) and the downside is restricted to $23/oz (~ Rs 71500/kg)

■■■

Net Changes in Central Bank Reserve Holdings in tonnes

Sources: IMF International Financial Statistics; ECB, Weekly Financial Statement, national sources, World Gold Council

Returns from Asset Classes in 2023

Asset Class	YTD returns
Nifty	17.54%
Sensex	15.36%
S&P 500	19.82%
International Gold	12%
International Silver	1%

Country	Gold Reserves Tonnes	Holdings % *
Bolivia	42.51	88.15
Venezuela	161.22	82.96
Uzbekistan	383.81	74.4
Portugal	382.63	70.73
United States of America	8,133.46	68.02
Germany	3,352.65	67.34
France	2,436.91	66.09
Italy	2,451.84	64.41
Kazakhstan	309.38	58.36
Netherlands	612.45	56.06
Austria	279.99	55.92
Greece	114.37	55.23
Lebanon	286.83	54.45
Kyrgyzstan	21.02	49.44
Cyprus	13.9	49.36
Belarus	53.85	40.89
Belgium	227.4	35.36
Ecuador	33.78	32.16
Pakistan	64.66	30.56
Turkey	478.97	27.38
Russian Federation	2,332.74	24.67
Egypt	125.97	23.03
China	2191.53	3.98
India	800.78	8.13

* % Holding is calculated as a ratio of gold reserve to total reserve as on September, 2023

Sources: Central Banks, Federal Reserve Bank of St. Louis, International Monetary Fund, World Bank, World Gold Council;

RandPure®: The Gold Standard of Integrity

Mr Praveen Baijnath, CEO, Rand Refinery

The mining of gold, throughout history, has been fuelled by an intrinsic human ambition to uncover wealth and prosperity. Its allure has spurred civilisations to delve into the depths of the earth, navigating treacherous terrains and facing formidable challenges. Yet, woven into the fabric of this coveted metal's narrative are pockets of ethical oversight, environmental degradation, and the funding of conflicts. Behind the glitter lies a partial shadow, as illegal and unethical practices tarnish its path from legitimate mine to market.

Highlighting these challenges is not an attempt to devalue gold but rather an acknowledgment that its value should reflect the ethical standards upheld during the mining process. Shining a light on these realities allows us to collaboratively strive to transform the industry, fostering alignment with principles of sustainability, ethical responsibility, and transparency.

The mining industry serves as the foundational source of gold. Its responsible practices lay the groundwork for the entire supply chain. Amongst others, the selection of mining sites, adherence to environmental regulations, development of communities and commitment to fair labour practices all impact the integrity of the gold that enters the value chain.

Less than 100 of the over 2000 precious metals refineries in the world, transform the doré into gold that meets international OECD / LBMA standards. Our role in ensuring the traceability and transparency of the gold we handle is pivotal and anchored in our history. By rejecting gold from questionable sources and enforcing strict due diligence, we prevent tainted gold from entering legitimate markets.

Mr Praveen Baijnath

As an accredited LBMA Good Delivery refiner, the rigour of production standards at Rand Refinery is matched by the stringency of our sourcing protocols, which are implemented at every level of the operation.

We are committed to, and contribute towards, setting internationally accepted responsible sourcing practices and meet and exceed the LBMA Responsible Gold & Silver Guidance and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals. Throughout our 103-year history, we have contributed to building a robust mine-to-market value chain on the continent. This is evident in the number of geographically spread mines we source from that trust us with gold doré and whose host country's economies directly benefit from the mined gold. These mines are significant social and community development role players on the continent. Our tradition continues with greater than 98% of our feedstock emanating from large and medium scale mines on the African continent.

The gold comes from responsible producers who have implemented Environmental, Social and Governance (ESG) targets and sustainability principles. Not only do we ensure we meet the strictest standards we set for ourselves, but our Certified Gold's entire chain of custody is independently audited to heed the requirements set by independent bodies and recently enacted legislation.

As a further measure of our commitment to sourcing and producing ethically, we've developed the RandPure® mark. An iconic symbol of our pursuit of pure refinement, it guarantees the provenance, fineness, and exceptional quality of the precious metal it endorses. RandPure® gold is unquestionable mined gold of origin and is currently made up of a blend of gold from single-point source South African mines owned by the internationally listed mining shareholders of Rand Refinery.

The fact that these mines are advancing the development of communities and driving a wider positive social impact through their operations is critical. It is in line with Rand Refinery's own purpose to build communities and advance humanity. The legacy of Rand Refinery resides in our commitment to reshape the value we bring to people, product, and the planet, and we are extremely pleased to be able to strengthen this further with RandPure® certification.

While Rand Refinery's systems can track the provenance of all products produced, in this case, we have the capability to issue RandPure® certificates of origin that discloses the makeup of each RandPure® product dispatched from our refinery and the period in which the gold was mined, and the product produced.
We are proud to add Malabar Gold & Diamonds, the 6th largest jewellery retailer globally with over 335 showrooms across 13 countries, to our growing list of clients who have invested faith in the RandPure® mark.

In 2017, we became a signatory to the Global Precious Metals Code v.1, and we also signed the updated Global Precious Metals Code v.2 in 2023, which sets out the standards and best practices expected from market participants in the global over-the-counter (OTC) wholesale precious metals market. We produce products that are tradeable on the OTC market. The new edition of the code invites all stakeholders to develop ESG plans and to commit to conducting business in an ethical manner.

Any refinery must have a detailed understanding of the mines or origins of sources that make up its supply chain and have the fingerprint of its individual deposits.

Our robust due diligence puts pressure on suppliers to improve practices and is a deterrent to anyone who wants to attempt to contaminate our supply chain.

We are highly circumspect about recycled or secondary gold sources in that potential contamination with illicit sources may have occurred. Rand Refinery has refused to participate in processing secondary material sources that do not have a known provenance and audit trail demonstrating a verifiable source.

Rand Refinery's certified gold and silver chain of custody is independently audited to meet the requirements set by relevant industry bodies.

By intimately understanding our suppliers, we can also improve their ability to identify and mitigate potential non-compliant sources while maintaining integrity. There are many ways we can abolish unethical sourcing in our supply chains. The core of these methods is ensuring reliable tracking and provenance checks.

In this process of presenting a blend of Responsibly Mined Gold streams from our South African shareholder depositors, these sources further reflect positive social, and community development, and high environmental standards. These above-and-beyond efforts are captured in relevant sustainability reports of these mines, which are stringently audited under our responsible sourcing programme.

Dedicated equipment and isolated production processes are used to refine the RandPure® gold that is used to fabricate the customer's preferred gold products. The products are serialised and certified with the provenance and traceability confirmed by the RandPure® certificate. The RandPure® certificate, therefore, provides a full chain of custody from South African gold mine depositor batches utilised in the specific range of serialised products produced.

The jewellery industry holds immense potential to effect positive change. Committing to responsible sourcing can create a transformative impact on environmental conservation and human rights. The choice to embrace ethically mined gold has the power to reshape the landscape of the industry, fostering sustainable practices that prioritise people and the planet.

In addressing the ethical concerns of gold's history, we are not only striving for a more ethical industry but also for gold that genuinely embodies its value – not just as a store of financial wealth but as a symbol of human progress, respect for the environment, and empowerment of communities.

The journey to refine gold's story is a testament to our commitment to a more just and sustainable world.

Accredited by the London Bullion Market Association (LBMA), Rand Refinery is one of the world's leading gold and silver refiners and the only referee status Refiner in the southern hemisphere, making significant contributions toward setting industry standards with 100% traceable and certified RandPure® gold.

The importance of ethical sourcing in the gold industry cannot be overstated. The RandPure® initiative demonstrates responsible practices encompassing environmental stewardship, social responsibility, economic viability, and the elimination of conflict gold. Ethical sourcing is not only a moral imperative but also a strategic business decision that enhances the industry's reputation.

As the gold industry continues to evolve, the lessons learned from pioneering initiatives like RandPure® can serve as a roadmap for a more ethical, transparent, and sustainable future.

Domestic jewellery consumption value up 10% in H1 FY2024

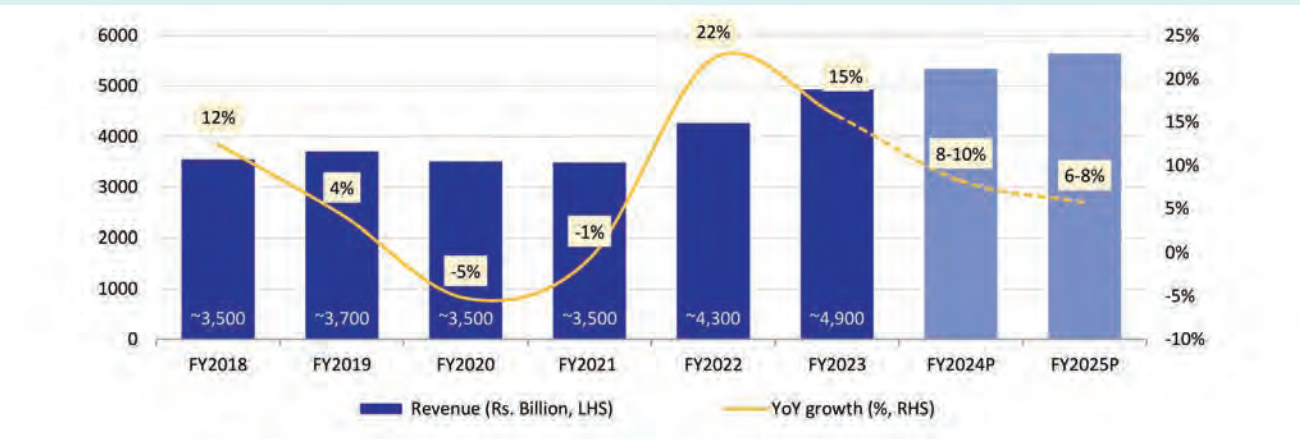
Authors: Mr Sujoy Saha, Vice President, ICRA Limited
Mr Raunak Modi, Senior Analyst, ICRA Limited

ICRA estimates the domestic jewellery consumption (in value terms) to have increased by ~10% year-on-year (YoY) in H1 FY2024, on top of a 36% YoY expansion in H1 FY2023, aided by stable demand during Akshaya Tritiya and the wedding season amidst Indians' strong cultural affinity for gold. ICRA projects the industry to grow by 5-6% YoY (in value terms) in the seasonally strong H2 FY2024, which coincides with the festival and the wedding season, translating into an 8-10% expansion on a YoY basis in FY2024. Uncertainty about recovery of rural consumption owing to persistent high inflation coupled with heightened volatility in gold prices since early October 2023 remain key demand constraints.

After remaining volatile between December 2022 and April 2023, gold prices were relatively stable in the range of Rs. 5,600-5,700 per gram in H1 FY2024, up ~14% compared to the average price level in H1 FY2023. Elevated prices supported revenue expansion of most jewellery retailers during the period in the face of muted volume growth on a high base. The evolving global economic and geopolitical environment and the recent tensions in the Middle East could exacerbate gold price volatility over the coming months.

Nonetheless, ICRA expects the organised jewellery retailers to outperform the industry over the medium term, driven by planned retail expansion and tailwinds from accelerated formalisation of the industry, owing to heightened regulatory oversight. ICRA's sample of 12 large jewellery retailers, which accounts for ~70% of the organised market, is projected to record a revenue growth of 15-18% YoY in FY2024, beating industry expansion. While most jewellers benefitted from extraordinary inventory gains from a steep rise in gold prices in early Q1 FY2024, increased spending on advertising and sales promotion amid intensifying competition is expected to have nullified most of the gains. ICRA's sample set of companies is projected to record an operating profit margin of 7.8-8.0% in FY2024.

Exhibit: Trend in annual jewellery demand growth (in value terms)



Source: World Gold Council, ICRA Research

Gold Resurgence: Central Banks, Market Turmoil, and the Unfolding Financial Paradigm

Mr Willem Middelkoop,
Member OMFIF Advisory Board
Founder of Dutch-based Commodity Discovery Fund.

Commodity Discovery Fund with its own researchers in Hong Kong and the US, the fund analyzed significant drilling programs worldwide to invest in the most successful exploration companies. Soon after its inception, the Lehman crash occurred. During the recovery, the fund rose by over 300% within three years. The fund subsequently grew rapidly and reached assets under management (AUM) of 160 million euros. Since its launch in 2008, the fund achieved a (gross) annual return of over 70% four times. More than 75 small successful exploration companies in which the fund invested were acquired by larger mining companies seeking reserves.

Mr Willem Middelkoop

In the evolving landscape of global finance, an unobtrusive yet profound shift is occurring: the resurgence of gold in the world's monetary framework. This resurgence, though unannounced, has stemmed from a nexus of factors. Chief among these is the diminishing trust in the US dollar following the freezing of Russian foreign exchange reserves post the Ukrainian invasion, compelling central banks to increase their gold reserves.

The recent spike in interest rates has led to substantial losses for bondholders worldwide, spanning commercial banks, asset managers, and international central banks. This erosion of value in government bonds, typically a cornerstone of central bank reserves, has forced European gold-holding central banks to consider utilizing their gold revaluation accounts to offset balance sheet losses, avoiding the need for government bailouts that

could undermine central bank autonomy.
However, this recourse to gold, dormant in reserves for decades, bears consequential implications. It could undermine confidence in national currencies, potentially triggering a shift from fiduciary currencies to gold among emerging market central banks.

Simultaneously, central banks globally are grappling with unprecedented losses on their bond holdings, accumulated during years of quantitative easing efforts post the 2008 financial crisis. This period of market support led to substantial asset accumulation, which, through measures like quantitative tightening, has dwindled. The resultant losses on bond holdings, totaling hundreds of billions of dollars, have strained banks' balance sheets, leading to collapses and market turmoil.

The trend of accumulating gold has gained momentum, primarily driven by nations east of Germany, reacting to perceived currency debasement resulting from quantitative easing. China and Russia notably reduced their US Treasury holdings, emphasizing gold as a safer reserve asset amidst Western sanctions. This shift towards gold has also been observed in emerging economies like Brazil, India, and South Africa.

Even within the European Union, countries like Poland, the Czech Republic, and Hungary have bolstered their gold reserves significantly. This trend culminated in 2022, witnessing the highest central bank gold purchases since 1968.

Central banks, recognizing the revaluation potential of gold, view their gold revaluation accounts as a means to shore up balance sheets. However, the use of these reserves remains more psychological than formal due to technical and accounting intricacies.

The spotlight now rests on the United States, prompting speculation about potential explicit or implicit gold revaluation in the future. Such a move would mark another pivotal stride in gold's reemergence onto the monetary stage. International market observers and central bankers are keenly attuned to potential developments, particularly post a looming presidential election, that could further cement gold's role in the global financial landscape.

Willem Middelkoop, a member of the OMFIF Advisory Board and the founder of the Dutch-based Commodity Discovery Fund, has played a significant role in the exploration and investment landscape. The Commodity Discovery Fund, launched in 2008, weathered the Lehman crash shortly after its inception and demonstrated remarkable resilience by achieving over 300% growth within three years of the market recovery. With assets under management (AUM) reaching 160 million euros, the fund has consistently delivered a gross annual return of over 70% four times, investing in successful exploration companies that were later acquired by larger mining entities.

Middelkoop observes a subtle yet impactful shift in the global financial landscape, marked by the resurgence of gold in the world's monetary framework. The catalysts behind this revival include diminishing trust in the US dollar, triggered by the freezing of Russian foreign exchange reserves post the Ukrainian invasion, leading central banks to increase their gold reserves. The recent spike in interest rates has caused substantial losses for bondholders worldwide, prompting European gold-holding central banks to consider leveraging their gold revaluation accounts to offset balance sheet losses and avoid government bailouts.

Gold to keep Shining in 2024

Ms Soni Kumari, Commodity Strategist, ANZ Research

Ms Soni Kumari

Lead: Monetary policy easing will support gold
Gold is set to remain a strong performer in 2024, with the price expected to average above USD2,000 per ounce. Three factors are behind this view: a shift from monetary tightening to easing; heightened economic, political, and geopolitical risks; and continued strong purchasing by central banks. companies seeking reserves.

A shift from monetary tightening to easing
The US Federal Reserve's decision to hold the federal funds rate steady at its December meeting is being labelled as a 'pivot.' After hiking the policy rate by 525 basis points in 18 months, the Fed is expected to embark on the rate cutting phase of the cycle at some point in the second half of 2024.

Gold's price is inversely related to real rates, as higher interest rates make fixed income assets more attractive and increase the opportunity cost of holding gold. However, the inverse relationship varies during different phases of the rate cycle. Historically, this negative correlation strengthened during the easing phase and weakened during tightening. In other words, the speed at which the price of gold rises when rates are being cut is greater than the speed at which it declines when rates are being raised.

For a 100bp increase in the real US 10-year government bond yield, the gold price tends to correct 5-10%, other things unchanged. However, the latest US Fed hiking cycle was unique, in that it was interspersed with significant geopolitical events and stubborn global inflation. It was not surprising that the gold price has not fallen but gained a tad since March 2022, when the US Fed started lifting its policy rate. This shows how unforeseen events can alter the influence of fundamental economic drivers.
Therefore, gold will benefit from the monetary cycle's transition of tightening to easing in 2024.

Heightened economic, political, and geopolitical risks
Gold will also find support from economic, political, and geopolitical uncertainties. The market is expecting a global growth slowdown and has factored this into the price. The risk of a 'hard landing' in the US, including the possibility of a recession, remain on the market's mind. A few indicators, like the Federal Reserve Bank of New York's 'Probability of Recession in 12 months ahead', is portending a 50% chance of a recession in 2024.

2024 will be an election year in the US, Europe, and several Asian countries. This will keep political risks elevated. While US presidential elections have historically had a mixed impact on gold prices, they can spark a bout of volatility depending on investor expectations of the outcome and who wins.

Based on past elections, gold tends to outperform when the Democrats win, as they are perceived to favour greater public spending which at least theoretically is understood to feed inflation. Republicans, in contrast, are perceived to favour fiscal restraint. A tightly contested election, too, stokes uncertainty, keeping financial markets volatile and supporting gold demand.

Elevated geopolitical risks have been driving gold buying since early 2022 and are likely to persist in 2024, with the war in Ukraine continuing, ongoing strain in the Middle East situation, and discord between the US and China. We estimate a geopolitical risk premium of nearly 7-8% is embedded in prices, which will likely sustain in 2024.

Strong central bank gold buying

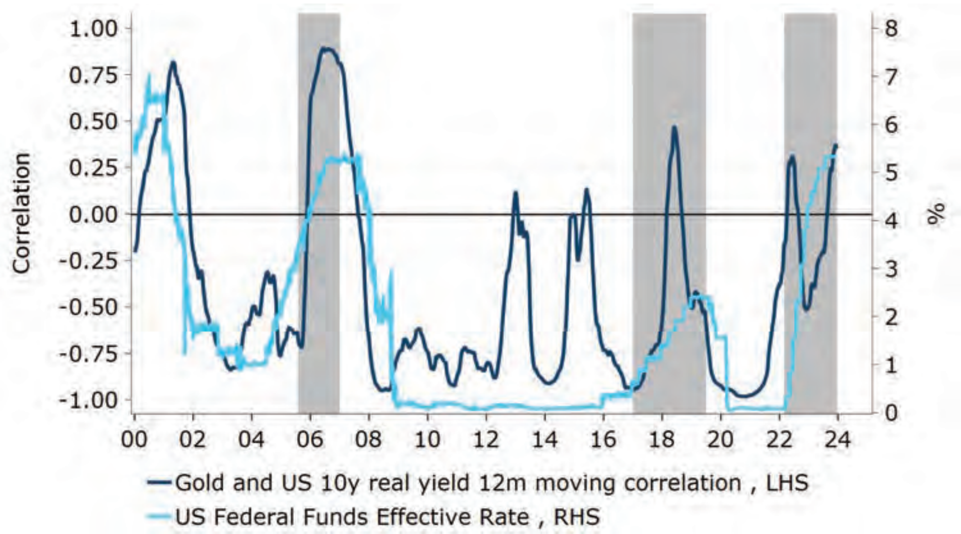
Gold buying by central banks will help drive gold demand in 2024. The diversification of foreign reserves away from US dollar-denominated assets will remain thematically relevant as US credit quality deteriorates. US debt levels, for instance, have risen by 46% to USD33trn since 2020.

While purchases are likely to level-off from a high in 2022-23, we estimate they will remain above an average of 800 tonnes. This should mitigate any weakness in demand for gold jewellery due to higher prices.

In summary, easier monetary conditions in 2024 could boost investors' demand for gold, alongside steady central bank buying. Investor positioning is light, as gold ETF holdings recorded outflows of 280 tonnes in 2023. A pivot to rate cuts indicates an opportunity for investors to build on these positions again.

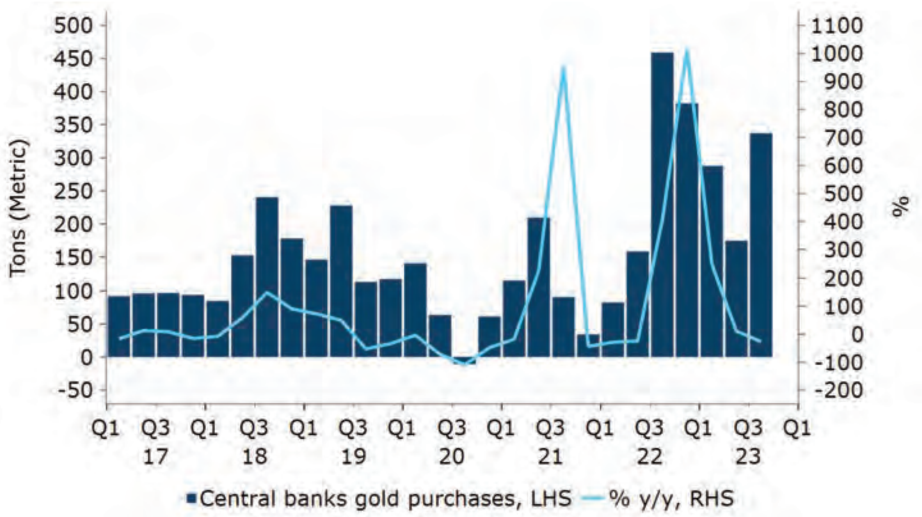
While we see gold prices being well supported in 2024, there is a caveat. The market is pricing rate cuts of 150bp starting from March 2024, while we think rates will remain steady until the third quarter of 2024, leaving temporary scope for higher real rates as inflation falls in the near term. This could be a downside for the gold price in the first quarter of 2024.

Figure 1. Gold's inverse relationship with the UST 10y yield weakens during hiking cycles



Source: Bloomberg, Macrobond, ANZ Research

Figure 2. Central bank gold purchases



Source: World Gold Council, Bloomberg, Macrobond, ANZ Research

"Precious Metals Outlook: Unveiling the Glitter of Gold and Silver in 2023, Dancing into 2024!"

Mr Venkatraman S
Eventell Global Advisory Pvt Ltd.

Mr Venkatraman S

Spot Gold prices in the international market traded in the region of $1804.7 and made a historic high of $2146.7 per Oz. Currently, as of date (Dec-28-23) gold is traded at $286 per Oz. In percentage terms, so far in 2023, it has gained by 14 per cent.

Spot gold in Q2 of 2023 made a temporary high of $2081.8 per Oz and then reversed to test the Feb-2023 low of $1810.3 per oz, before it resumed its uptrend and eventually touched an all-time high of $2146.7 per Oz on 04 Dec.

In the daily chart prices are holding well above the broadening rectangle formation, and also above the 100 and 200-day moving average cross-over, signaling overall uptrend is intact.

MACD (12,26) also hints at further upward bias in gold prices, lending credibility to the current technical formation.

The next potential strong resistance is seen at $2140-2150 and then at $2172-2190 per Oz. On the lower side, immediate support is seen in the region of $2015 and $1972 per Oz. As long as the key support zone of $1930-1910 is not violated, the overall uptrend in gold will remain intact.

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.

Whether the gold prices breach $2200 and above will depend on multiple factors going forward, which includes the behaviour of the US dollar index – how far it will go down, Geo-political tensions/conflicts, which as usual are difficult to predict, will inflation continue to remain moderate/or on a soft pedal, which is critical in terms of US Fed to decide on the quantum of interest rate cuts, how the developed countries economy to fare well in H1 of 2024 etc., as we go into 2024.

Technically in case sustains above USD 2200 per Oz then one can expect gold prices to move further towards $2350-2390 per oz, which also coincides with the rectangle formation breakout target.
MCX: Gold futures in the MCX continuation chart in 2023 traded in the region of INR 54,771 and 64,063 per 10 grams. In percentage terms so far, the gains were around 15 per cent.

From the Mar-2023 lows of INR 54,771, gold prices swiftly moved higher towards INR 61,845 during May 2023. Then prices corrected from the highs and reached the 2023-second low of INR 56,421 during the first week of October 2023. Now as of date (Dec-28th) gold prices in the MCX made a high of INR 63,821, closer to the record high of INR 64,063.

Initial resistance is seen at around INR 65,500 and then at INR 69,000-70,000, which could act as strong resistance. Strong support is seen in the region of INR 61,000 and 59,000, unlikely to drop further.
Overall MCX gold futures are to trade in the broader region of INR 59,000 and 70,000 per 10 grams during 2024.

Silver
Spot silver prices during 2023 so far traded in between $20.66 and 25.91 per Oz. As of date (Dec 28) silver spot is trading at $24.25 per Oz.

Silver in the spot weekly continuation is forming higher lows since March 2020. The current low is $20.66 formed in October-2023. The downside for 2023 can be seen in the region of $22 and 21.55 levels and most probably holds that support.

Short-term resistance is seen at around $25.50-26 per Oz, along with the rising wedge technical formation. If this hurdle is crossed then one can foresee silver prices touching the next higher resistances of $29 to 31 levels.

MCX
MCX Silver futures in the continuation traded in the region of INR 61353 and 78549 per kg so far in 2023. Currently (as of Dec-28th), silver is trading at INR 75,400 per kg.

Next resistance is seen at around 78500 and then at INR 81,000. If sustained above then silver prices could gain further and touch a new high in the region of INR 85,000 and 88,000 per kg during 2024.

On the lower side, INR 71,000 and 67,500 will act as strong support and are unlikely to breach those levels. Overall, silver futures in MCX are most probably to trade in the broader region of INR 67,500 and 88,000 per kg during 2024.

"Golden Prospects: Navigating the Path to Potential Wealth with Precious Metals Miners in 2024"

Baker Steel Capital Managers LLP

Gold has largely fulfilled its traditional role in recent years, protecting purchasing power in the face of rampant inflation, and withstanding the headwinds of rising real interest rates and surging US dollar strength. In contrast, precious metals miners, which typically offer operationally leveraged exposure to gold and silver, have faced weakness since late-2020, as mixed investor sentiment towards equities in general, weighed on share prices. Following this period of consolidation, the gold sector now finds itself well-supported by near- and long-term tactical themes, while miners appear historically undervalued despite being in healthy financial shape and paying encouraging dividends.

The catalysts for gold's move to new highs and precious metals miners' recovery are increasingly clear. A major macroeconomic shift appears to be underway as the US rate hike cycle turns, inflation fades, and economic risks rise. Historical precedent indicates a strong period ahead for precious metals and, perhaps more so than in previous cycles, we believe that an actively managed precious metals equities strategy can deliver superior returns potential relative to physical gold and silver.

A new bull market for precious metals?

- **The end of US rate hike cycles historically pushed gold to new highs** – In the past three cycles, gold rose >50% in the aftermath of a "pause" in hikes. Conviction is building that the US Fed has finished.
- **Gold tends to perform well amid economic and geopolitical uncertainty** - Economic risk is rising in the US under the "higher for longer" interest rate scenario. Confrontational geopolitics will likely continue.
- **De-dollarisation is gaining traction** – The US share of global trade is retreating, US debt growth is accelerating, and many emerging market central banks are reducing US treasury holdings.
- **Physical gold demand is robust** - Gold jewellery consumption continues to recover from COVID lows amid higher local prices (e.g. yuan, rupee), while central bank buying may reach another record high in 2023.
- **Gold miners are in strong shape** - Miners offer healthy margins and balance sheets, growth, ESG performance and dividends, while constructive M&A continues. The sector remains historically and relatively undervalued.

When will the precious metals sector break out?

Source: Bloomberg, Canaccord Genuity. Data at 31 October 2023.

Since hitting its all-time high at the height of the COVID pandemic in the summer of 2020, gold has defied a range of negative market forces and traded between USD 1800-2000/oz for most of the past three years, while re-testing its high three times. This robust performance has been achieved despite the sharpest US interest rate hiking cycle in a generation and with the US dollar hitting a two-decade high. Importantly, gold has continued to make new highs in many other major currencies, including the Euro, Sterling, and Australian and Canadian dollar, during this period.

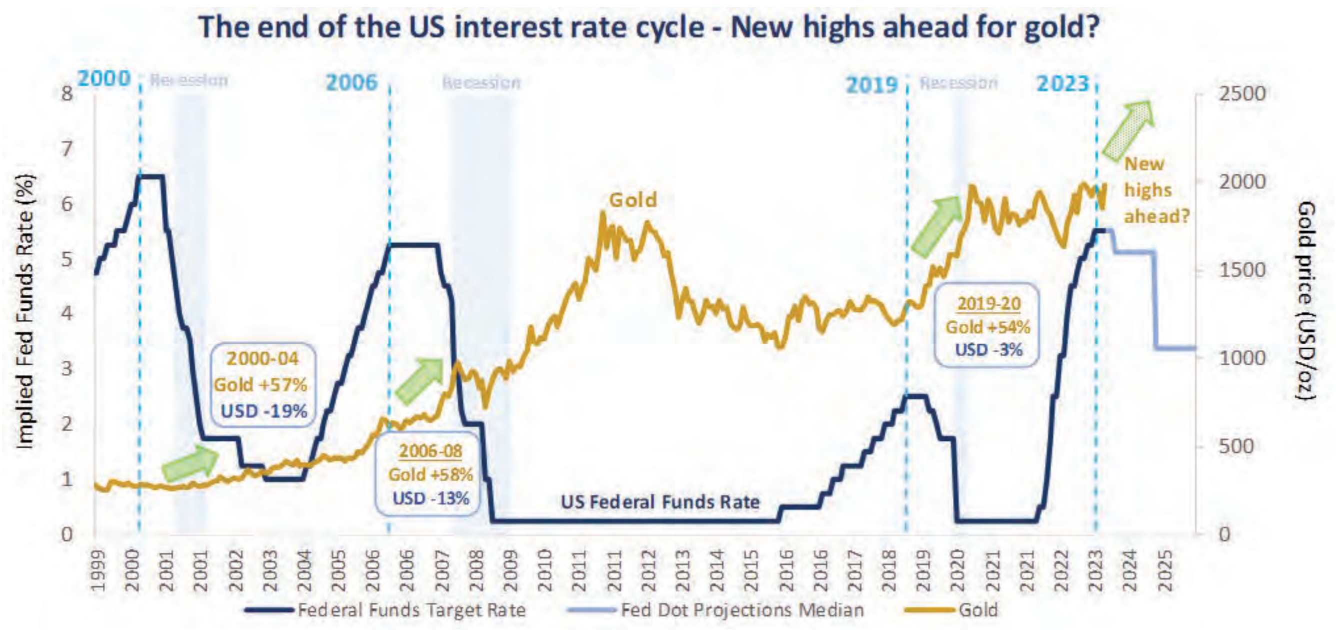
In contrast, gold mining equities have seen their share prices flounder. On a price-to-NAV (P/NAV) basis gold miners' valuations have declined -38% over the past three years despite the gold price remaining virtually unchanged. Just to return to their 2020 highs, gold equities would have to rise +69% in nominal terms, and +100% in real terms (MSCI ACWI Select Gold Miners Index, at 31 October 2023). This de-rating has occurred despite the miners themselves benefitting from strong margins, effective operational performance, and robust balance sheets. The question for investors in this long-overlooked sector is: What are the catalysts to push gold to new highs and spark a rally in gold miners?

In the sections ahead, we explore the key drivers which we anticipate will initiate a recovery for the sector in the months ahead and underpin the new bull market for gold, silver and precious metals miners.

Interest rates, inflation and rising economic risk – Has the inflection point been reached?

The most significant potential catalyst for higher gold prices in the months ahead is the end of the US interest rate hiking cycle. Hawkish rhetoric and expectations have proven a headwind for gold, which pays no income, as rising yields sapped demand. Yet with hawkish monetary policy now seemingly priced in and with the US Fed having "paused" rate hikes, we believe an inflection point has been reached whereby the outlook is increasingly favourable for gold.

As illustrated below, the gold price gained over 50% following a "pause" by the US Fed at the end of each of the past three rate hike cycles, in 2000, 2006 and 2019. If this historical precedent holds true, then we should ultimately expect to see gold prices approaching USD 3000/oz as the coming up-cycle gains pace. While as equity-focused investors we do not set target prices or make predictions for physical gold, we believe that this historical trend coupled with recent encouraging gold price performance strongly supports the case that a new bull market for gold and miners lies ahead.



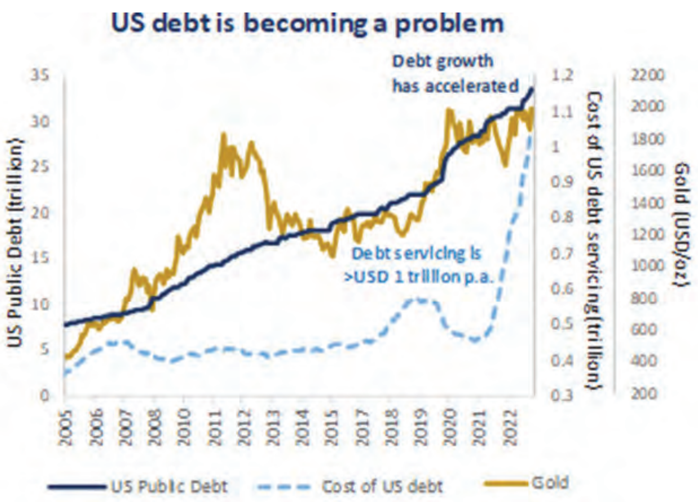
Source: Bloomberg, Baker Steel Capital Managers LLP. Data at 31 October 2023.

Alongside the benefits of steady or falling nominal and real interest rates for the gold sector, we consider that the rising economic risk for the US and globally, amid higher borrowing costs and lacklustre growth, is supportive for higher gold prices. While policymakers stick to the “soft landing” narrative, history shows that economic and financial conditions can change quickly. The full impact of the 5.25% of hikes enacted by the US Fed since early 2022 has likely not yet fed through to the real economy, and as a result we consider the probability of further difficulties for the US economy is substantial. The collapse of Silicon Valley Bank and two other mid-sized lenders in early 2023, which threatened contagion across the financial system, highlighted how swiftly crises can develop. Notably gold and gold equities reacted positively to the banking crisis, with gold re-testing its all-time high and gold miners rallying 17% during March 2023 alone (MSCI ACWI Select Gold Miners Index, in USD terms).

Gold has tended to perform well during periods of economic crisis and geopolitical turmoil, fulfilling its role as a safe haven investment. Economic risks aside, undoubtedly the world remains in a situation of significantly heightened geopolitical tensions, with Russia’s war in Ukraine nearing the end of its second year, Israel’s conflict with Hamas in Gaza threatening to escalate into a regional crisis in the Middle East, and continued tension between the US and China across a range of flashpoints such as trade, supply chains, and Taiwan.

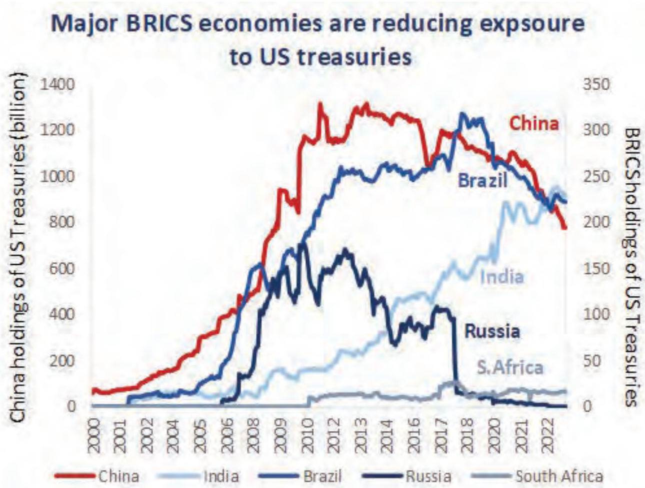
What would de-dollarisation mean for gold?

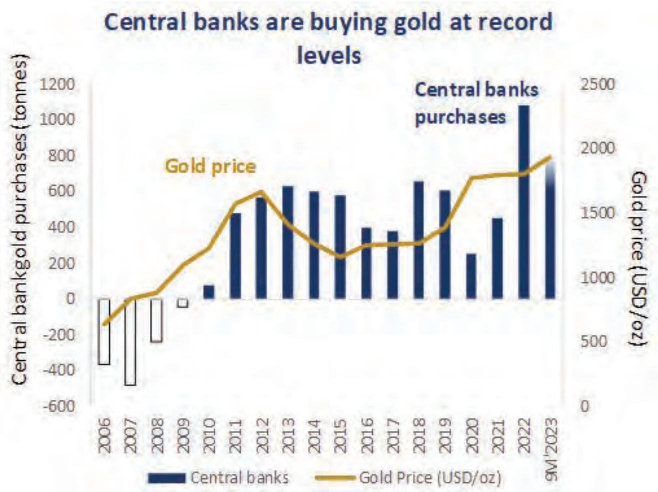
A key headwind for the gold price has been the surge in US dollar strength over the past three years to a twenty year high. A strong dollar is typically a negative factor for gold and silver which are priced primarily in US dollar terms, as is the case for most commodity markets. Recent rises in the US dollar can largely be attributed to the relative strength of the US economy compared to much of the rest of the world, amid the tumultuous global events of the past few years which saw economies impacted by the COVID pandemic, war in Europe, the fight against climate change, as well as the return of inflation. There are however signs this dynamic may be starting to shift.



Source: Bloomberg, Baker Steel Capital Managers LLP. Data at 31 October 2023.

While the USA's status as the world's pre-eminent economic power and the US dollar's reserve currency status are not under threat, certain trends suggest the US's dominance may be becoming more precarious. The deterioration of US public finances is well-publicised, with US debt totalling over USD 33 trillion, a USD 1.7 trillion deficit, and over USD 1 trillion cost of debt servicing for 2023. To put this in context, total US Government tax revenue was around USD 5 trillion in 2022, meaning that c.20% of the US tax take was spent on debt interest. This highlights starkly the scale of the risk to the US budget posed by the sharp rises in public debt in recent years and the impact of higher interest rates.





Source: Bloomberg, World Gold Council. Data at 31 October 2023.

Furthermore, the erosion of the US's share of global trade, amid geopolitical and strategic realignments, points towards potential de-dollarisation, notably in emerging markets. Not only are rising US rates and a strong dollar a problematic factor for emerging market countries with dollar-denominated debt, but the Russia-Ukraine war brought into sharp focus the risks of holding US debt. Notably China has been reducing its US Treasury holdings, as have certain other BRICS economies. Trade is another area in which the influence of the US dollar is receding, most notably in the oil market where sales are increasingly being paid for in non-US dollar currencies.

While de-dollarisation is at an early stage and is unlikely to rapidly occur, the longer-term implications are significant, re-shaping the global economy and adjusting the balance of power between countries and blocs. The resulting reduction in demand for dollars would indicate a weakening of the currency over time. As countries seek alternatives to the US dollar, we believe gold has a role to play as a stable financial asset and proven safe haven investment, with a low correlation to broader financial markets. The relevance of gold for policymakers is exemplified by central banks' purchasing of physical gold, which hit an all-time high in 2022 and appears similarly strong in 2023.

About Baker Steel Capital Managers LLP
Baker Steel Capital Managers LLP manages three award winning investment strategies, covering precious metals equities, speciality metals equities and diversified mining.

Baker Steel has a strong track record of outperformance relative to its peers and relative to passive investments in the metals and mining sector. Fund Managers Mark Burridge and David Baker have been awarded **two Sauren Gold Medals for 2021 and were awarded Fund Manager of the Year at the 2019 Mines & Money Awards.**

BAKERSTEEL Precious Metals Fund is a **2022 winner** for the fifth year running of the **Lipper Fund Awards** while Baker Steel Resources Trust has been named **Investment Company of the Year 2021, 2020, 2019,** Natural Resources, by Investment Week.

Sources: US Department of the Treasury, Bloomberg, Canaccord Genuity, World Gold Council.

Are you in the business of manufacturing industrial silver products and looking forward to collaborating with leading research institutes like IITs to address the following:

Process-related challenges (eg., challenges faced while refining, handling recycled materials, especially idols, temple offerings etc; challenges faced for getting the right flowability, right thickness and drying while printing etc) and **Product-related challenges** (nano-silver for specific applications, components quality, etc)

The mode of collaboration would be:
(a) Support for new product development
(b) Support a project based on our problem statement
(c) Seeking Technology Transfer

For further details contact: editor@bullionworld.in

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Navigating the Financial Landscape: A Conversation on Specunomics, Gold, Silver, and the Future of Cryptos

Mr Kushal Thaker, Author, Be Rich with Specunomics

Introduction: In a recent conversation, financial experts delved into the world of specunomics, a term blending speculation and economics. The discussion covered various aspects, from understanding economic cycles to the intricate details of precious metals and the evolving landscape of cryptocurrencies.

Decoding Specunomics

Mr Kushal Thaker introduced the concept of specunomics, emphasizing the need for a deep understanding of economic cycles, both macro and microeconomics. Success in trading, investing, or speculating, Mr Kushal Thaker exclaimed that it requires a grasp of these fundamentals to make informed decisions.

Unveiling the Precious Metals Market

The conversation shifted to precious metals, focusing on gold and silver. Mr Kushal Thaker highlighted the crucial role of understanding the fundamentals of these metals, such as mining, inventories, production costs, and the impact of alternative assets. The discussion underscored the dynamic nature of the precious metals market and the factors influencing their valuations.

The Dynamics of Gold and Silver

Mr Kushal Thaker delved into the specifics of gold and silver, emphasizing their distinct roles and behaviours. Gold, predominantly a store of value, often stabilizes currencies. On the other hand, silver serves a dual role as both a precious and industrial metal. The conversation explored recent trends, highlighting silver's unique behaviour during certain periods and the factors affecting its demand.

Tokenization and the Green Economy

Tokenization, a technology gaining prominence, was explored in the context of gold and silver. The experts deliberated on the potential impact of tokenization on precious metals markets. The conversation also touched on the green economy and its relationship with silver, given its essential role in solar energy and emerging technologies.

Mr Kushal Thaker

The Future of Cryptos vs. Traditional Currencies

In response to a query about the future of cryptocurrencies compared to traditional currencies, Mr Kushal Thaker provided insights into the motivations behind crypto adoption. He highlighted concerns about currency debasement and the appeal of cryptocurrencies in offering stability and reduced transaction fees, especially for cross-border transactions.

Conclusion: Embracing a Dynamic Financial Future

The conversation concluded with a glimpse into the future, foreseeing stability in precious metals markets and the potential for silver to outperform. The experts reiterated the significance of understanding the evolving dynamics in specunomics, precious metals, and the ever-changing landscape of cryptocurrencies. As the financial world continues to evolve, staying informed and adapting to these changes remains paramount for investors and speculators alike.

A reflection of 2023 Key Highlights

DGCX

2023 was a year of heightened volatility for global commodities markets, driven by a complex interplay of geopolitical tensions, inflationary pressures and supply chain disruptions. This year has underscored the critical role of commodities in the global economy and the importance of robust, transparent markets in navigating uncertain times. DGCX, as the most diverse derivatives exchange in the Middle East, has been at the heart of global trade, facilitating trade flows through Dubai by providing critical physical, market, and financial infrastructure.

Reflecting on DGCX's 2023 Key Highlights

As a subsidiary of the Dubai Multi Commodities Centre (DMCC), DGCX has been at the forefront of enhancing commodity trade flows. Since its inception in 2005, the Exchange has been committed to serving as a bridge between East and West, capitalising on its strategic location to offer optimal trading opportunities. DGCX's expansive product portfolio includes currency derivatives, such as the Indian Rupee suite compromising of INR Options and Futures, INR-USD Futures and INR Quanto Futures, in addition to G6 currency futures, which include Yen, Australian, and Canadian Dollars, Euro and British Pound. On the metals front, DGCX is home to gold futures, physical gold futures, spot gold, and silver futures, along with Shari'ah-compliant products, which include gold and the newly launched silver contracts.

Leveraging the Exchange's position as a regional leader in the commodities market, DGCX hosted various delegations to explore new opportunities for collaboration, in line with the UAE's strategy to enhance bilateral relations with key markets, one of which is India. A great example of the Exchange's global outreach is the hosting of a delegation from the Government of Gujarat, India, to discuss strategic plans to develop GIFT International Financial Service Centre, a financial hub that provides world-class infrastructure and services for financial institutions and companies operating in areas such as banking, insurance, capital markets, and asset management. The meeting also explored potential partnership opportunities, setting the stage for a more integrated and robust commodities trading network between the two regions in light of the UAE and India's first bilateral trade agreement, the Comprehensive Economic Partnership Agreement (CEPA), that entered into force in 2022.

Additionally, marking a significant step in its global outreach, DGCX applied to join the Association of Futures Markets (AFM) following its participation in the 25th Annual Conference. This move is part of the Exchange's broader strategy to support the UAE's strategy of cementing its position as a leading global financial centre. By joining AFM, DGCX aims to enhance the UAE's role in the global financial landscape by contributing to developing international commodities trading standards and practices.

DGCX 2023 Trading Activity

Overall trading volumes have remained robust given the volatile global macroeconomic and geopolitical backdrop. DGCX has worked closely with its members to introduce new market features and reduce barriers to trade – such as waiving fees for some of our most actively traded contracts.

During the first 11 months of 2023, DGCX recorded 5.16 million contracts being traded on the Exchange, valued at USD 109,790 million. One of the major drivers behind the trading activity is our INR suite of products, which saw 4.9 million contracts traded at a value of USD 95,857 million. Subsequently, our diverse metals portfolio of Gold and Silver contracts, with our Gold Futures registering 78,845 contracts at a value of USD 4,923 million, followed by our Shari'ah Compliant Gold with 344 contracts at a value of USD 21.41 million, while Silver Futures Contracts stood at 769 at a value of USD 18.33 million and our newly launched Shari'ah Compliant Silver with 2 contracts at a value of USD 41,700.

New Product Initiatives

Following the success of our Shari'ah Compliant Gold Spot Contract launched in 2018, DGCX launched the GCC's first Shari'ah Complaint Silver contract in 2023. This decision comes as part of the Exchange's strategy of diversifying its product portfolio and working continuously to meet the evolving needs of investors. With the launch of the Shari'ah Complaint Silver contracts, investors will, for the first time, be able to invest in physical silver through an exchange in the GCC with the benefit of a central counterparty clearing house, mitigating credit risk. Additionally, by trading through DGCX, investors can take large positions in silver with no limit restrictions. DGCX is in active discussions with its members and regional investors about potential new products to launch, particularly related to the precious metals market, to build on the recent success of its Gold Repo and Shari'ah Compliant portfolio.

DGCX's Resilient Journey and Future Prospects in 2023

As 2023 concludes, DGCX emerges as a resilient and innovative force in the global commodities sector, successfully navigating through geopolitical and economic challenges. Its strategic initiatives, including the introduction of pioneering products like the Shari'ah Compliant Silver contract, have helped solidify Dubai's position as a key market for commodities trade. Despite fluctuations in trading activity, DGCX's adaptive strategies and commitment to reducing trade barriers underscore its dedication to market leadership. Looking ahead, DGCX is well-positioned to continue its trajectory of growth and innovation in the global commodities market, utilising its strategic location as a connection with the East and West, along with its diverse portfolio of products.

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February 15 - 16, 2024

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IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

	Gold 999		Gold 995		Gold 916		Gold 750		Gold 585		Silver 999	
Date	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)
	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	1 Kg	1 Kg
12-01-2023	62712	62728	62461	62477	57444	57458	47034	47046	36686	36695	76585	76400
12-04-2023	63805	63281	63549	63028	58445	57965	47854	47461	37326	37019	77073	76430
12-05-2023	62457	62287	62207	62038	57211	57055	46843	46715	36537	36438	75027	74383
12-06-2023	62266	62144	62017	61895	57036	56924	46700	466058	36426	36354	74430	74268
12-07-2023	62285	62462	62036	62212	57053	57215	46714	46847	36437	36540	73566	73888
12-08-2023	62407	62415	62158	62166	57164	57172	46805	46811	36508	36512	73600	73711
12-11-2023	61595	61452	61348	61206	56421	56290	46196	46089	36033	35949	71688	71402
12-12-2023	61354	61277	61108	61032	56200	56130	46016	45958	35892	35847	71642	71575
12-13-2023	61023	61201	60779	60956	55897	56060	45767	45901	35699	35803	70818	70898
12-14-2023	62454	62396	62204	62146	57208	57155	46841	46797	36536	36502	73694	73993
12-15-2023	62365	62367	62116	62117	57126	57128	46774	46775	36484	36485	74135	74273
12-18-2023	61872	61902	61624	61654	56675	56702	46404	46427	36195	36213	73674	73588
12-19-2023	62023	62084	61775	61836	56813	56868	46517	46563	36283	36319	73465	73652
12-20-2023	62499	62302	62199	62052	57203	57069	46837	46727	36533	36447	74040	73742
12-21-2023	62385	62335	62135	62086	57145	57098	46789	46751	36495	36466	74425	74550
12-22-2023	62661	62844	62410	62592	57398	57565	46996	47133	36657	36764	74709	74918
12-26-2023	63031	63057	62779	62805	57736	57760	47273	47293	36873	36888	74693	74750
12-27-2023	63187	63223	62934	62970	57879	57912	47390	47417	36964	36986	74357	74064
12-28-2023	63644	63452	63389	63198	58298	58122	47733	47589	37232	37119	74800	74633
12-29-2023	63332	63246	63078	62993	58012	57933	47499	47435	37049	36999	73758	73395

The above rates are exclusive of GST/VAT


SBMA

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)			
Spot Gold	01st Dec	29th Dec	% Change
Australia (AUD)	3103.37	3022.28	-2.61
Britain (GBP)	1628.12	1618.49	-0.59
Canada (CAD)	2794.68	2729.63	-2.33
Europe (Euro)	1900.42	1866.5	-1.78
Japan (Yen)	303762.00	290868.00	-4.24
Switzerland (CHF)	1798.08	1734.11	-3.56
USA (USD)	2072.04	2062.9	-0.44

Silver Spot Market International (Per Troy Ounce)			
Spot Silver	01st Dec	29th Dec	% Change
Australia (AUD)	38.10	34.94	-8.29
Britain (GBP)	19.99	18.71	-6.40
Canada (CAD)	34.32	31.54	-8.10
Europe (Euro)	23.33	21.58	-7.50
Japan (Yen)	3730.00	3362.00	-9.87
Switzerland (CHF)	22.08	20.04	-9.24
USA (USD)	25.48	23.79	-6.63

Monthly Exchange Data (Gold) (From Dec 01-29)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Gold April 24	2076.50	2171.50	2007.40	2091.80	0.73
SHANGHAI –SHFE[4]	Gold April 24	475.96	487.62	468.46	482.26	1.26
MCX[1]	Gold April 24	63040.00	64450.00	61409.00	63531.00	0.78
TOCOM[3]	Gold April 24	9661.00	10024.00	9210.00	9418.00	-2.36

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

Monthly Exchange Data (Silver) (From Dec 01-29)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Silver Mar 24	25.70	26.34	22.79	24.09	-6.13
MCX[1]	Silver Mar 24	77777.00	78549.00	71234.00	74430.00	-3.98
TOCOM[3]	Silver April 24	118.50	118.50	109.10	110.70	-4.73

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

Gold Spot Market, India			Rs/10gm
Spot Gold	**01st Dec**	**29th Dec**	**% chg**
Ahmedabad	62546.00	62939.00	0.63
Bangalore	61740.00	62630.00	1.44
Chennai	61580.00	62060.00	0.78
Delhi	62060.00	62530.00	0.76
Mumbai	62477.00	62993.00	0.83
Hyderabad	61430.00	62060.00	1.03
Kolkata	62270.00	63160.00	1.43

Currency Change (Monthly)		
	01st Dec	**29th Dec**
EUR/USD	1.0881	1.1037
USD/AUD	1.4979	1.4683
USD/GBP	1.2700	1.2732
USD/INR	83.26	83.19
USD/JPY	146.81	141.04

Silver Spot Market, India			Rs/kg
Spot Silver	**01st Dec**	**29th Dec**	**% chg**
Mumbai	76400.00	73395.00	-3.93

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
12-01-2023	2044.55	1615.19	1875.87	2045.40	1618.53	1883.81	12-01-2023	25.16	19.89	23.09
12-04-2023	2066.95	1632.68	1902.83	2049.05	1622.03	1890.45	12-04-2023	25.17	19.85	23.16
12-05-2023	2023.45	1601.56	1867.04	2023.35	1600.27	1867.75	12-05-2023	24.27	19.23	22.43
12-06-2023	2021.40	1603.98	1873.84	2026.40	1609.57	1877.66	12-06-2023	24.10	19.14	22.35
12-07-2023	2033.30	1617.08	1887.92	2026.90	1614.43	1881.37	12-07-2023	23.91	19.02	22.20
12-08-2023	2030.00	1614.05	1882.01	2008.10	1602.66	1867.73	12-08-2023	23.79	18.91	22.06
12-11-2023	1991.95	1585.19	1848.93	1986.65	1580.78	1847.39	12-11-2023	22.92	18.21	21.29
12-12-2023	1986.90	1580.18	1839.27	1980.85	1580.92	1838.82	12-12-2023	22.96	18.26	21.26
12-13-2023	1981.55	1583.26	1838.48	1982.50	1583.62	1837.18	12-13-2023	22.73	18.14	21.07
12-14-2023	2034.10	1606.94	1864.86	2046.10	1604.96	1860.72	12-14-2023	23.99	18.89	21.94
12-15-2023	2043.65	1597.93	1863.81	2032.30	1598.81	1861.79	12-15-2023	24.19	18.94	22.05
12-18-2023	2020.95	1594.93	1851.80	2023.95	1597.91	1851.71	12-18-2023	23.94	18.91	21.93
12-20-2023	2036.35	1608.92	1859.59	2035.55	1606.66	1856.22	12-20-2023	23.97	18.96	21.92
12-21-2023	2034.30	1610.35	1858.74	2041.70	1612.13	1857.95	12-21-2023	24.19	19.10	22.03
12-27-2023	2061.70	1621.32	1864.60	2069.40	1620.96	1863.70	12-27-2023	24.04	18.88	21.74
12-28-2023	2077.80	1622.76	1866.90	2078.40	1627.18	1871.60	12-28-2023	24.26	18.96	21.81

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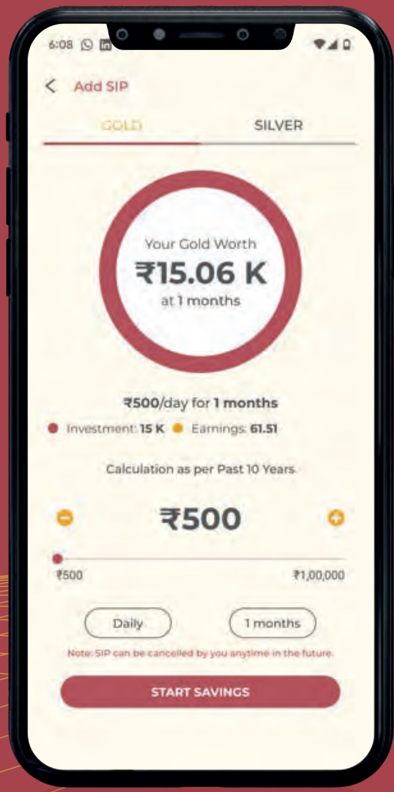

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