

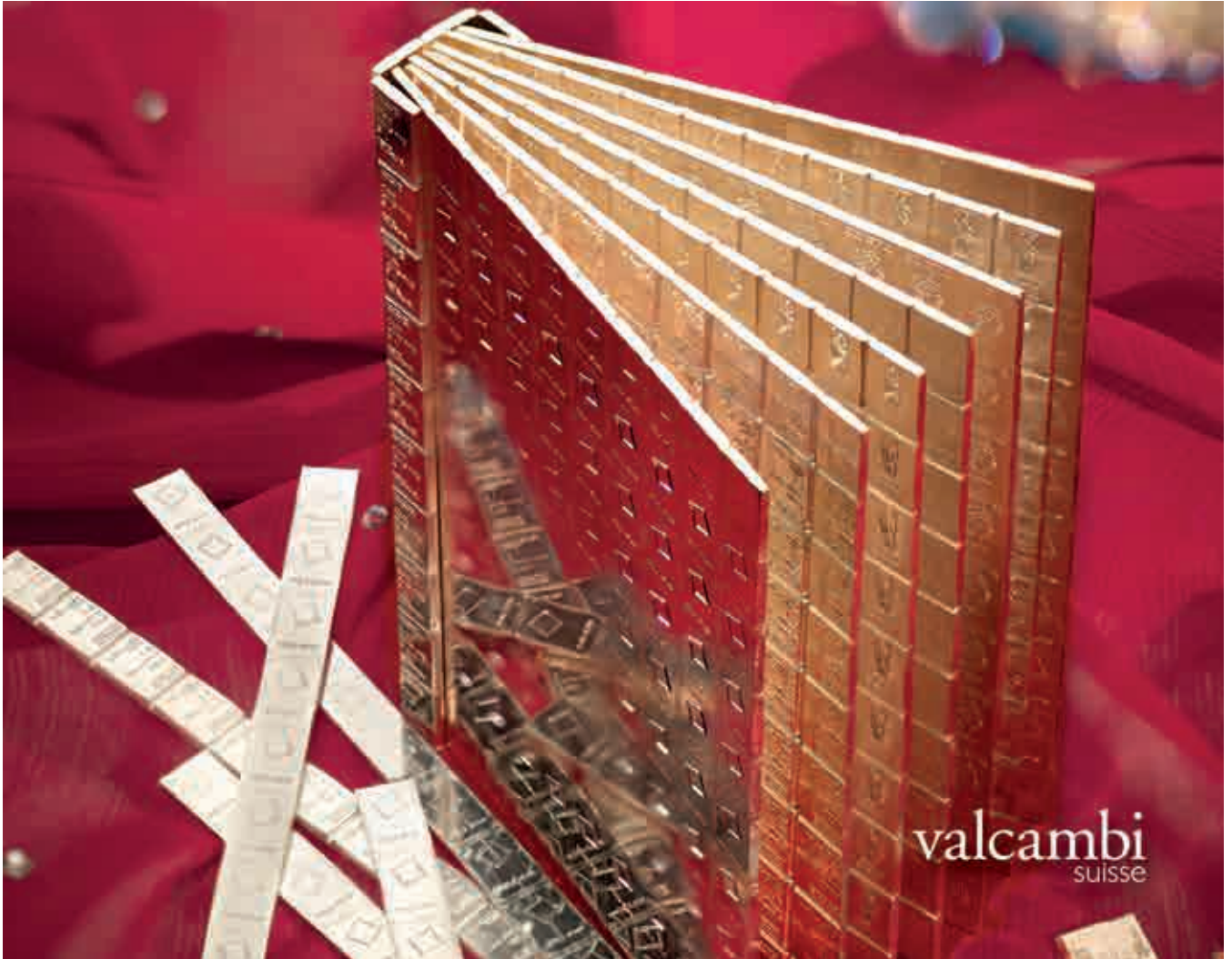
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Proceedings of the
7th Annual IGPC-IIMA Gold &
Gold Markets Conference 2024

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India's FTA Negotiations with Peru:
Tariff Concession on Gold can be
a Major Concern for India

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The Vibrant Tapestry of Kolhapur
Saraf Sangh: A Deep Dive into
Kolhapur's Jewellery Heritage

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EDITORIAL

India-UAE CEPA has been very favourable for silver imports into India, especially since February 2023, when the customs duty on silver was raised. In the first two months of 2024, silver imports through the CEPA route via IIBX has seen a significant increase. In January, India imported 158.94 metric tons (MT) of silver grain, and in February, the number jumped to 493.60 MT, all through IIBX. In the first 4 days of March, about 93.30 MT have been imported. That's a total of 745.84 MT so far. All the silver grain has come through the CEPA route. During the same period, silver bullion imports into India were 867 MT. Silver grains suit jewellery and silverware manufacturers. In the coming years, silver grain imports may grow to 50% of total silver imports into India.

The Reserve Bank of India (RBI) has restricted a large Mumbai-based NBFC, preventing it from giving out new gold loans. RBI has pointed out several violations by the NBFC including non-adherence of loan to value norms while lending, pay-out and pay-in up to Rs. 200,000 in cash, and inconsistency in auction processes and procedures. Loan against gold is a safe business model for lenders. The organised gold loan market is estimated at Rs. 500,000 crores of which the share of NBFCs is about 20%. RBI has

plans to grow the gold loan market bigger in the years to come. Therefore, processes and procedures followed by lenders must be transparent, consistent and customer-centric. RBI's actions therefore are timely and would ensure lenders revalidate the processes.

Bullion World extends a warm welcome to Mr Sachin Jain, the new Regional CEO - India at the World Gold Council. Mr Sachin Jain's deep knowledge of the Indian consumer and jewellery markets, along with his ability to turn strategies into actions, will be of great value in the World Gold Council's efforts to build trust in gold and the gold industry. We also take this opportunity to record our deepest gratitude to Mr P R Somasundaram for his yeomen service to the gold industry as the former Regional CEO-India of the World Gold Council.

This edition of Bullion World features highlights of two well-known events: the IGPC-IIMA conference and the Mining Indaba 2024. Mr Ajay Srivastava, founder, GTRI, discusses India's FTA negotiations with Peru with reference to gold. The Kolhapur Saraf Vyapari Association has also shared an overview of their association. A coverage on Uzbekistan, Kazakhstan, Kyrgyzstan gold mining and an article on Bitcoin ETFs v/s Gold ETF's features in this month's edition.

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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Proceedings of the 7th Annual IGPC-IIMA Gold & Gold Markets Conference 2024

The 7th IGPC-IIMA Gold & Gold Markets Conference was a two-day event organized at the Bharat Mandapam, New Delhi, on February 15-16, 2024. The India Gold Policy Centre (IGPC or the Centre) is a centre of excellence at IIM Ahmedabad (IIMA) that focuses on research on various aspects of the Indian gold value chain with the aim to drive policy reforms.

The conference saw enthusiastic participation from reputed members of academia, experienced industry participants, and policy-makers alike, spanning across India, UAE, UK, Hongkong and other overseas locations. The lighting of the lamp, in the presence of K Rajaraman, the Chief Guest, heralded the commencement of the ceremony, which was followed by the welcome address by the newly appointed Chairperson, IGPC, Prof. Sundaravalli Narayanaswami. In her welcome address, she highlighted, enunciating a Sanskrit shloka, how the Indian gold market and the economy would benefit from a higher degree of trust among the participants. Optimistic about the prospects, she emphasized how this future is attainable with the way being paved by rising trading volumes at the India International Bullion Exchange and the permission granted to domestic banks to trade at this platform.



It was followed by the inaugural speech by Prof. Bharat Bhasker, Director IIMA. His inaugural speech emphasized the intricate connection between the activities of the IGPC and the overall research agenda at IIMA including at its Centre for Innovation Incubation and Entrepreneurship. Highlighting the macroeconomic and microeconomic aspects, which are under research at the IGPC, he also noted the relevance of the information repositories maintained by the Centre. Referring to his deep interest in instrumentalizing technology to expand horizons, the Director enlightened the audience about the proposed hybrid course at IIMA, the Online MBA Programme, and the plans to further develop the offerings at the Dubai campus beyond the current executive education courses, expressing his hope and confidence about IGPC's similarly broadening reach.





Sh. K Rajaraman, the Chairperson of the International Financial Services Centre Authority (IFSCA), delivered the first keynote address. Citing IGPC's long association with IFSCA and the contribution of its research and databases, he highlighted the various implications of formalizing gold trade in India, namely, its multiplier effect, strategic relevance in global economy and relationship with improved law and order. Interestingly, he also identified prospective areas of research, especially, the consequences of large gold reserves, new products for NRI investors, possibility of a gold index, and strategies for India to become an international price-setter.

Dr T V Somanathan, Financial Secretary & Secretary Expenditure, Ministry of Finance, addressed the audience regarding the age-old scientific rationality that has driven Indian households to invest in gold which is rooted in economic uncertainty, the need to hedge against inflation, a resource with an identity separate from fiat money, and one which is not prone to debasement.



Dr Somanathan also highlighted that current demand trends should be expected to change in light of the changing demographic which consists of younger investors and the rising interest in financial forms of gold, especially gold exchange-traded funds.



Over the two days, the conference proceedings were attended by various functionaries across the WGC. Mr. David Tait, the CEO, WGC attended the event, and, in his keynote address, drew references to the positive trends in global gold markets and noted that the Indian market was set to expand in near future. With expansion in market an inevitability, Mr. Tait noted that the gold industry should collectively concentrate on and cooperate to achieve responsible and sustainable sourcing.

In this regard, he identified four key areas of focus, namely, integrity in value chain, all-round accessibility to consumers, improved fungibility, and global governance, and noted significant steps taken by the WGC in all these respects in the previous year. Following this, P.R. Somasundaram, the Regional CEO of India WGC, presented his thoughts on the unique opportunities and challenges in the Indian gold markets.



In total, there were six panel discussions and a fireside chat organized under the aegis of the conference, along with multiple paper presentations by individual presenters, each of which saw high engagement and interaction from members of the audience.

Briefly, the key topics of panel discussions among the main members are discussed below:

Panel I: "Beyond Lockers" "Strategies for India to leverage its household gold."

With around 30,000 tonnes of idle gold in Indian households, the deliberations engaged with the critical question of how the household stock can be meaningfully leveraged for both the holders as well as the overall economy.

The members of the panel were:

1. Gaurav Mathur, CEO, Safegold
2. Kamlesh Sharma, CGM & Head, Department of Metals & Commodities, IFSCA
3. Mahendran K, Country Head, Precious Metals Division, Karur Vysya Bank
4. Shivaram A, Retail Business Expert
5. Rupa Dutta, I.E.S., Sr. Adviser DPIIT, Ministry of Commerce & Industry

The session, which P.R. Somasundaram moderated, yielded insightful solutions to quickening the circulation of gold in the Indian economy, stressing improved collaboration with banks, faster methods of valuation that reduce value erosion, and marketing efforts targeting more affluent Indians.



Panel II: Gold Value Chain - Integrating Global Best Practices with India-specific Policies

The members of this panel delved comprehensively into the entire gold value to evaluate how global best practices can be best integrated with India-specific policies, keeping in mind the consumer trends, the market dynamics, and the policy environment.

The following members, who spanned across the Indian gold value chain, participated in the discussion:

1. Ankur Goyal, President (Works), MMTC PAMP
2. Sharad Jobanputra, Chairman, Sequel Logistics
3. Atanu Sanyal, Managing Director, Brinks India
4. James Jose, Managing Director, CGR Metalloys
5. Nirupama Soundararajan, Co-Founder & Partner, Policy Consensus Centre

Moderating the proceedings was Prof. Sundaravalli, Chairperson at IGPC. The session brought forth interesting perspectives about how Indian consumers perceive issues of integrity, best practices and hazards associated with gold refining, the mechanisms to ensure chain of custody, and overall trust deficit.

**Panel III: "Development of Exchange Trading for Gold in India – opportunities and challenges for Indian and global banks and traders."**

On February 9, 2024, the RBI permitted domestic banks to trade on the newly established India International Bullion Exchange (IIBX) at GIFT City. The discussions of this panel revolved around the changes that this event is expected to herald in the Indian ecosystem.

The members of the panel were:

1. Haresh Acharya, Managing Director, Parker Group
2. Kamlesh Sharma, Chief General Manager & Head, Department of Metals & Commodities, IFSCA
3. Neville Patel, SVP & Head Bullion Treasury, HDFC Bank
4. Manish Goel, Head Bullion, ICICI Bank
5. Ashok Kumar Gautam, Managing Director & CEO, IIBX
6. Harish Chopra, Vice President & Head, IGPC @ IIM Ahmedabad

Moderating this panel was Sunil Kashyap, Director Finmet. The panellists concluded how the IIBX has improved settlement and the positive impact of institutional participation. Additionally, the panel discussed the possibility of new products, the participation of foreign banks, and their readiness.

Panel IV: "Integrity in Gold and Jewellery Supply Chain"

Given the extensive consumption of jewelry in India and, therefore, the criticality of concerns surrounding a supply chain that ensures integrity, this panel, which consisted of the following members, saw extensive involvement from

The members of the panel were:

1. Kinjal Shah, Head of Asian Development at the Responsible Jewellery Council
2. Prem Nath, Director Finmet
3. Siddharth Kaushik, Chief Risk & Compliance Officer at MMTC PAMP
4. Arindam Goswami, Co-Founder & Partner at Policy Consensus Centre

The discussion was moderated by Sudheesh Nambiath, DMCC. The deliberation revolved around ideal management practices and chain of custody norms, the associated costs, and their impact on the playing field. While there was broad consensus on the role of OECD guidelines on responsible mineral supply in strengthening best practices, the participants also observed the need for India-specific good delivery standards.



Panel V: "Gold Trends - Dynamics in B2B and B2C Markets"

Reviewing a host of issues that prevent large trading in the Indian market was the following panel, which emphasized specifically the role of technology in bringing forth a much-needed change:

The members of the panel were:

1. Keyur Shah, CEO-Precious Metals Business, Muthoot Pappachan Group
2. Shivanshu Mehta, SVP & Head Bullion, MCX & Director IIBX and IIDI
3. Mehul Thakker, Business Head-FI, FirstRand Bank Ltd
4. Archit Mishra, Promoter, Gullak Money
5. Pramod Mohan, Founder & Managing Director, Finmet

This session was moderated by Harish Chopra, the Vice President, IGPC, and concentrated on how technology could be leveraged to promote the financialization of gold and adoption among a larger population. The panellists noted its salience for retail investors and jewellers, especially for hedging and solutions to promote the circulation of gold in the economy. +





Panel VI: "Shifting Business Preferences and Consumer Dynamics: Transforming the Gold Industry"

Concentrating specifically on contemporary consumer behaviour and change agents were the panellists in this session, each of whom has years of niche experience in their respective areas:

The members of the panel were:

1. Prof. A.K. Jaiswal at IIM Ahmedabad
2. DD Karel, Promoter at N. M. Karel & Sons
3. Dileep Narayanan, Head-Bullion & Treasury, Malabar Gold Limited
4. Shayak Mazumdar, CEO & CTO, Shayr Omnichannel.
5. Shweta Pathak, Founder of Aakarshan Gems & Jewels

The session was moderated by Chirag Sheth, Principal Consultant, South & East Asia, Metals Focus, and began with an interesting presentation by Shayak on how an open network for digital commerce (commonly, ONDC) can digitize gems and jewelry transactions. It was particularly interesting to observe diversity in perspectives on how the market comprising the younger generation can be best addressed.



Panel VI: Fireside Chat: "Shifting Business Preferences and Consumer Dynamics: Transforming the Gold Industry"

In addition to the panel discussions, the crucial issue of anti-money laundering (AML) practices, which goes hand-in-hand with gold consumption, was dealt with in a fireside chat moderated by Arjun Raghavendra from IGPC at IIM Ahmedabad. The discussion among the members, Abidh Chappan, AML Expert, Ministry of Economy UAE, Yogpal Singh, retired from Indian Revenue Services, and CA Bhargava Vaidya, Bullion Expert India, evinced thoughtful comments from the attendees.

In addition to the comprehensive panel discussions, which covered a range of topics concerning the Indian gold markets, there was a series of paper presentations. The names of the presenters, along with the titles of their respective papers, are enumerated below:

- ❖ Prof. Biju Varkkey, from the HRM area at IIM Ahmedabad, and Ms. Novel Ansari, a research associate at IIM A, presented a case study on the sensitive topic of "Decent Work Framework & Karigar Management."
- ❖ Prof Subhadip Roy, from the Marketing area at IIM Ahmedabad, elaborated on "Consumer Motivations, Buying Process and Post-purchase Behavior of Gold at the Retail level."
- ❖ Prof Manas Paul, from IMT Ghaziabad, spoke on: "Precious Metal Stocks as Hedges and Safe Havens."
- ❖ Prof Neharika Sobti, from IMT Ghaziabad, spoke on the "Reasons for intraday price jumps and co-jumps in Gold-Market – focussing on Psyche, News and Illiquidity."
- ❖ Siddharth Premkumar, Researcher, IIT Kanpur, presented his findings on "a network analysis of transoceanic trade, wealth accumulation, and early empire building in the South Deccan" in his paper "God, Gold, and Governance."
- ❖ Prof Priya Narayanan, from IIM Kozhikode, spoke about the "Repositioning of Making Charges in Gold Jewellery retailing so as to drive industry change and cover Customer and Jeweller perspectives."
- ❖ Dr. Nithya Joseph, from the French Institute, Pondicherry, spoke about "Ornaments in circulation and the making of moral personhood in South India" in her paper titled "Good as Gold."
- ❖ Prof Imlak Shaikh, Prof Priyanka Vallabh, and Leena Ajit Kaushal from MDI Gurgaon spoke about "Household's Perception and Expectation from India's Gold market-Evidence from RBI Consumer Confidence Survey."
- ❖ Prof R Bala Subramanian from RBS Kochi shared insights from his study on the impact of organized gold showrooms on gold artisans in Madurai.
- ❖ Prof Samaresh Bardhan from IIT Ropar spoke about the "Hedging properties of Gold in an emerging market economy" as observed from an application of the intertemporal capital asset pricing model (CAPM)
- ❖ Prof Abhiman Das, from IIM Ahmedabad, spoke on the relevance of price benchmarking in India.
- ❖ Prof. Anidita Chakrabarti from IIT Kanpur, Isabelle Guerin, Research Director from Oxford University, Bazil Shaikh, a former central banker, and Prof. Peter Phipps from RMIT University, Melbourne presented a multi-faceted scholarly discussion on many lives of Gold in India.
- ❖ Amita and Dinesh Kulkarni, JSS Advanced Jewellery Design & Technology Centre, Bangalore, presented their research on "Sustainable Gold Recovery: Transforming hazardous waste into valuable resources - A comprehensive study."
- ❖ Dr. Adil Shah, Research Associate at IGPC, presented his paper titled "Policy Uncertainty Spillovers across G7 Countries and Central Bank Gold Reserves Demand: An Empirical Exploration with Future Directions."
- ❖ Anumeha Saxena, Research Associate at IGPC, presented her findings in her presentation titled "Does the Neighbourhood Effect Contribute to Participation in the Gold Monetization Scheme: Early evidence from the IGPC PRICE Household Survey."

The conference also involved a ceremony where Shivanshu Mehta, MCX, announced the recipients of the MCX Awards among the presenters from the previous edition of the conference.

The conference was concluded with a vote of thanks from Harish Chopra, who thanked his team for their support in organizing a comprehensive event. He also thanked the participants and all the speakers/ presenters whose contributions were critical to the conference's success.



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Women's Day Reflections: Insights from Women in the Bullion Industry

In celebration of Women's Day, we reached out to some influential women from different sectors of the bullion industry to gain insights into their perspectives. We asked them three key questions regarding the role and contribution of women in their segment of the industry today, the changes they envision for harnessing women's potential in the future, and the strategies they believe are necessary to achieve these changes. Their responses shed light on the evolving landscape of gender diversity and empowerment within the bullion industry.

**Ms Abhinaya S,
Vice President, Eventell Global Advisory Pvt Ltd**

Many may say there is less representation of women in bullion industry. However, I beg to differ. Its been 20 years for me in this industry and I have met many women leaders who are heading large institutions and associations. There are stories of women climbing the ladder, entrepreneurs making their mark, women taking charge of family businesses. I have travelled across India and many countries and there definitely is space and respect for women in the bullion industry. I have absolutely loved my work in bullion industry and ofcourse learned a lot and yes still look forward to each day with enthusiam.

More than change, I believe there has to be belief that women can be leaders and path breakers, be it in banks, refineries, jewellery, logistics. Because, we have seen women in all paralells of our industry & they are doing pretty well and supported by the fellow colleagues. If this has to further grow, women have to make more space for themselves and do activities where they are heard. I believe industry should aim at providing opporunities not only in offices which involoes decision making, but also create more space to increase visibility of women and their achievements. That can be through focused webinars, seminars, women clubs. I also urge the industry to look at providing more speaking opportunities to women in conferences, awards dedicated to women, curated sessions for women, etc.

We should start making a change from home, I mean from our offices. We should look around and see how many women are working in our offices, what opportunities are we giving them, trust them to lead and take decisions, get them to travel and explore. In my 20 years of experiance, I have seen some very wonderful



Ms Abhinaya S

people and I am sure they will be supportive of the ideas which will create better platforms for women.

On behalf of Bullion World, I would like to propose a global women club "PreciousWomen", which can be focused on success stories of women in bullion and also provide curated information on industry, opportunities and content for continuous learning.

**Ms Anna Dinzler,
CEO, IGR Metals Trading DMCC**

As CEO of a precious metals trading company, my focus lies in management within the industry. I firmly believe in equality without highlighting gender disparities. Yet, drawing from personal experience, I've noticed women leaders often exhibit more transformational qualities, emphasizing inspiration and empowerment within their teams. They excel in conflict resolution through dialogue and negotiation, facing unique challenges in balancing work with caregiving responsibilities, thus valuing Work-Life Balance immensely. Imposing quotas or bureaucratic measures to promote women's potential can undermine their worth, suggesting they're merely fulfilling quota requirements.

True empowerment stems from a shift in mind set, fostering openness, inclusivity, and judgment-free acceptance of women in traditionally male-dominated roles. Additionally, women must seize control of their lives, dreams, careers, and families for genuine success. Waiting for change or supportive policies isn't the answer; instead, draw inspiration from remarkable women and pursue passions relentlessly. I recommend uplifting movies like *The Conductor*, *Hidden Figures*, *North Country*, and *Queen of Katwe* for motivation.



Ms Anna Dinzler



Ms Janie Simpson

**Ms Janie Simpson,
Managing Director, ABC Bullion**

In my nearly three decades in the bullion industry, I've witnessed a gratifying increase in women's presence, particularly in executive roles, making significant impacts across ABC Bullion and the broader Pallion Group. This trend extends globally, evident in our business partners and industry conferences where female executives deliver keynote speeches and assume management roles alongside men.

At ABC Bullion and Pallion, we actively recruit and promote more women, striving for gender balance at all levels. This commitment to inclusivity fosters diverse perspectives, creating a supportive workplace culture. We prioritize mentoring young women, ensuring they recognize opportunities within our company and industry, empowering them to contribute and be valued.

While progress is evident, further emphasis and collaboration are needed. Engaging male colleagues as advocates for diversity amplifies our efforts, benefiting the entire industry. Together, by promoting collaboration and diversity, we can create equitable and thriving environments for all.

**Ms Jamie Belino,
Compliance Officer, AL Etihad Gold Refinery DMCC**

In compliance and supply chain due diligence within the gold bullion industry, women play a crucial role encompassing oversight, strategy, and innovation. They ensure ethical sourcing, regulatory compliance, and sustainable operations, leveraging expertise in risk management and process optimization. Despite a predominantly male-dominated sector, women contribute fresh perspectives and diverse skills, enhancing operational efficiency and fostering innovation. Their presence is vital from refining and trading to sustainability and compliance, shaping the industry's future trajectory.

In looking to the future, women in compliance and supply chain due diligence seek greater representation in leadership roles to drive impactful change. Cultivating a culture of diversity and equality is crucial for unlocking women's collective talent and creativity. Tailored training and development programs will empower them to excel in their careers and confidently assume leadership positions. To achieve these changes, a holistic approach is essential, addressing systemic barriers and promoting empowerment and support for women in the gold bullion industry. This involves implementing policies for gender diversity, offering mentorship and networking, and advocating for equal career opportunities. By fostering an inclusive environment, we can unlock women's full potential, driving sustainable growth and innovation.



Ms Jamie Belino



Ms Rhona O'Connell

**Ms Rhona O'Connell,
Head of Market Analysis- EMEA & Asia, StoneX**

There is a reasonably high number of female analysts

in the metals markets overall, not just in the precious metals sector. I think it is fair to say that the female sex has always been well-represented in this sphere. In the first nine years of my career I had three different Line Managers – all women, and that was back in the late 1970s / early 1980s! I don't believe that there is much difference in approach from either gender, at least not when it comes to analysis.

In the financial sector, with the massive financial responsibilities that the dealers have to carry, it is not at all unusual for a dealing room to have a lively, if not spirited, atmosphere. These are not places for shrinking violets so everyone needs to have a strong character. It is arguable, but only up to a point, that the ladies might find that off-putting, but in general most of the men seem to think that we girls are more than capable of holding our own! One thing that does permeate the system – the ladies are very rarely as forward as the men when it comes to demanding better remuneration. Finally; if I had to advise a young woman on how best to get on, I would say exactly the same as I would say to a young man; work hard, keep your head down and always maintain a sense of humour!



Ms Margaret Wong

**Ms Margaret Wong,
Business Director, Singapore Bullion Market
Association**

Empowering Women in the Bullion Industry: A Vision for the Future By Margaret Wong, Business Director, Singapore Bullion Market Association (SBMA)

As Bullion World gears up for International Women's Day (IWD), I'm honoured to discuss empowering women in the bullion industry. With over three decades in this field, including roles at the World Gold Council and currently at the Singapore Bullion Market Association, I've witnessed advancements in the gold market in Singapore and the ASEAN region. Despite respected female executives' contributions, there's still work needed to create a conducive workplace and encourage more women into leadership roles.

Women hold less than 20% of c-suite positions, yet their contributions are significant. They excel as negotiators, leveraging interpersonal skills for successful deals. I advocate for equal opportunities, greater diversity, breaking down entry barriers, and eliminating gender bias in recruitment. Fostering gender diversity and empowering women will create a more inclusive bullion industry, where diverse perspectives drive innovation and success.

**Ms Kamana Jobanputra,
Co-Founder & Executive Director,
Sequel Logistics Pvt Ltd**

In India's precious logistics industry, women's roles and contributions are growing significantly, spanning managerial positions overseeing operations to frontline roles ensuring secure transport of valuables like gold and diamond jewelry. Their unique perspectives and professionalism enhance efficiency and reliability.

To further harness their potential, women in this sector seek greater representation in leadership and decision-making roles. Empowering women within the industry serves as inspiration for future generations. Fostering an inclusive work environment promoting diversity and gender equality is essential. Proactive measures such as gender diversity policies, mentorship programs, and reintegration support for mothers are crucial. Collaboration between industry associations and educational institutions can offer targeted training for women.

By fostering equality and providing support, we cultivate a vibrant and inclusive industry fully utilizing the potential of female professionals, an investment crucial for long-term success. Women seek a level playing field, not special privileges, essential for our industry's advancement.



Ms Kamana Jobanputra

**Ms Svetlana Chetverikova,
Senior Key Account Manager, Refining Division,
Krastsvetmet**

I thank Bullion World's editorial team for spotlighting women's roles in the precious metals industry for International Women's Day. Metallurgy profoundly influences science and technology globally. Being a professional in the field is paramount for personal success and industry advancement. Women contribute significantly to metallurgy's development as professionals, not merely as gender representatives.

At Krastsvetmet, gender plays no role; all employees have equal opportunities for career growth through corporate training, mentoring, and competitions. Their ESG report shows a doubling of female managers to 40% in three years. Automation addresses legal restrictions on women in dangerous areas, making workplaces safer and more modern, accommodating remote work, especially for working mothers. In an evolving world, businesses must unite to overcome challenges and achieve global goals, fostering innovation and improving the business environment for the benefit of humanity.



Ms Svetlana Chetverikova

**Dr Renisha Chainani,
Head-Research, Augmont Goldtech Pvt Ltd**

I am heading research at Augmont Goldtech pvt ltd and have been associated with bullion research for the last 18 years. As per World Bank data, only 33% of researchers are women worldwide. Despite great advancements in recent years, women remain underrepresented in research, both in academia and the corporate sector. Although I now work in the bullion industry, I've noticed that women are making significant contributions to the gems and jewellery field. Women have played a significant part in India's bullion industry from its inception. They help create renowned jewellery designs and work in the gemstone and jewellery supply chains. Workplace equality is a key issue that I would like to see addressed. Women need to understand that if they work hard, they can succeed and have the same possibilities as men. Everyone benefits from more women taking up leadership roles. Decades of research have shown that women executives aid in raising productivity, improve collaboration, inspire corporate dedication, and improve fairness.

For long-term growth, any progressive country should consider crucial concerns such as gender equality and women's economic empowerment. Identifying potential leaders early on is a viable method. Giving women critical experiences early in their professions provides them with a runway to develop themselves, thrive, and go as far as their skills, abilities, and motivation will allow.



Dr Renisha Chainani



Ms Nishtashri Srinivasan

**Ms Nishtashri Srinivasan,
Director, Emerald Jewels Industries India Ltd**

The role and contribution of women in our industry have seen significant evolution, especially in the last five years. In the past, women were less involved due to the unorganized nature of manufacturing. However, today, they play crucial roles in retail, marketing, merchandising, branding, and frontline positions. More women are now actively participating in manufacturing, even in traditionally male-dominated operations roles, signifying a shift towards equality.

Flexible work structures are essential to accommodate women's responsibilities outside of work, such as childcare and family commitments. Hybrid work models, including remote work and online meetings, support this balance and are beneficial for women in the industry, particularly in smaller cities where opportunities may be limited.

Recognizing and motivating women from all backgrounds to contribute is crucial. With the jewelry industry primarily catering to women, involving them in decision-making processes enhances effectiveness. Providing a supportive and safe work environment boosts women's confidence and willingness to take on challenges. Overall, fostering gender diversity benefits the industry as a whole and requires collective effort from everyone.

In the traditionally male-dominated bullion industry, women have been breaking barriers, shattering glass ceilings, and making significant contributions. Their journey is not just about challenging stereotypes; it's about resilience, determination, and the relentless pursuit of excellence. Here are some inspirational quotes and paragraphs celebrating women in the bullion industry:

1. "Empowered women empower women. In the bullion industry, we are not just forging gold; we are forging paths for future generations of women to thrive." - Anonymous
2. "Strength, grace, and precision – these are the hallmarks of women in the bullion industry. We navigate through challenges with resilience and emerge victorious, proving that gender is not a barrier to success." - Unknown
3. "In a world where gold is valued for its purity, women in the bullion industry shine brightly as symbols of integrity, innovation, and leadership." - Anonymous
4. "Behind every ounce of gold lies the untold stories of women who dared to dream, dared to defy, and dared to lead. Their journey is a testament to the power of resilience and the triumph of the human spirit." - Anonymous
5. "In the world of bullion, women are not just investors; they are visionaries, strategists, and pioneers. They possess the Midas touch, turning challenges into opportunities and adversity into triumph." - Unknown
6. "The bullion industry is not just about trading metals; it's about trading barriers. Women are breaking molds, challenging norms, and redefining what it means to be a leader in a traditionally male-dominated arena." - Anonymous

In the bullion industry, women are not just participants; they are architects of change, shaping the future of precious metals with their vision and determination. Their journey is a testament to the power of resilience and the triumph of the human spirit.

India's FTA Negotiations with Peru: Tariff Concession on Gold can be a Major Concern for India

Mr Ajay Srivastava, Founder, Global Trade Research Initiative

India's Free Trade Agreement (FTA) negotiations with Peru represent a significant step towards deepening economic ties between the two nations, aiming to boost bilateral trade and investment.

Since 2017, both countries have been actively engaged in discussions to finalize an FTA that could transform their economic relationship.



Mr Ajay Srivastava

Gold is a major concern for India.

Tariff concessions on Gold, accounting for US\$1.8 billion or 80% of India's imports from Peru in FY2023 is the most challenging issue for India.

Gold, a high-value product with low volume, attracts a 10% basic customs duty in India. Even minor tariff concessions could lead to a significant increase in imports. For instance, after tariff concessions under the India-UAE Free Trade Agreement, gold imports from the UAE, India's second-largest gold supplier, doubled in the calendar year 2023 compared to 2022.

Peru, the fifth-largest supplier to India, could see a similar surge in gold imports if concessions are made.

In 2023, India's global imports of unwrought gold were estimated at US\$43 billion, with Switzerland accounting for 40% of these imports.

Given Peru's gold mines, its gold would easily meet any Rules of Origin criteria.

India's bound duty on gold is set at 40%, but the current applied tariff is 10%. Free Trade Agreements (FTAs) offer concessions on effective duties rather than on the bound duty.

Excluding gold from an FTA would violate the World Trade Organization's Article XXIV, which requires duty cuts on substantial trade for FTAs.

India's bound duty on Gold is 40% and current applied tariffs are 10%.

FTAs allow concessions in effective duties and not on bound duty.



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If the FTA does not include gold, it may not meet the WTO Article XXIV condition for FTAs to have duty cuts on substantial trade.

Bilateral merchandise Trade -During FY 2022-23

India exported goods worth \$ 865.91 million and imported goods valued at \$ 2.25 billion resulting in \$1.4 billion trade deficit.

Key exports include automotive vehicles, textiles, pharmaceutical products, and various other goods, totaling \$865.91 million.

Key Indian imports from Peru:

- Gold-US\$1776.7 million.
- Copper concentrates-US\$391 million.
- Calcium phosphate- US\$21.6 million
- Silver-US\$14.5 million

Negotiating Subjects

The key negotiating subjects include trade in goods with focus on tariff elimination, Trade in Services, rules of origin, customs procedures and trade facilitation, sanitary and phytosanitary measures technical barriers to trade.

Strategic importance of the FTA. This potential agreement marks India's third trade engagement with a Latin American country, following its agreements with Chile and the Mercosur bloc (Argentina, Brazil, Uruguay, Paraguay). However, it stands out as India's first comprehensive FTA in the region, signalling a broader scope beyond the goods-focused agreements with Chile and Mercosur, which primarily included tariff concessions on selected items. This move underlines India's strategic interest in expanding its trade footprint in Latin America, leveraging Peru as a pivotal partner in this endeavor.

FORM IV

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More than one per cent of the total capital

I, Mr. G Srivatsava, hereby declare that the particulars given above are true to the best of my knowledge and belief.

G Srivatsava
Signature of Publisher

Date: 01-03-2024

The Vibrant Tapestry of Kolhapur Saraf Sangh: A Deep Dive into Kolhapur's Jewellery Heritage

Mr Rajesh Rathod, President, Kolhapur Saraf Vyapari Association

Nestled in the picturesque landscape of Western Maharashtra, Kolhapur stands as a beacon of tradition and commerce, drawing thousands of pilgrims each year to seek the blessings of Shri Karveer Nivasini Ambabai Mata. Amidst the spiritual fervor that engulfs the city, another facet of its identity gleams brightly – its illustrious jewelry trade. Renowned as the second-largest jewellery production center in Maharashtra after Mumbai, Kolhapur's gold and silver creations captivate not only domestic markets but also attract a discerning clientele from across the globe.

The genesis of Kolhapur's jewellery legacy traces back to a time when traders recognized the need for unity in the face of burgeoning business opportunities. Even before India's independence, these enterprising individuals organized themselves, laying the foundation for the Kolhapur Saraf Traders Association on January 26, 1955. What began as a collective endeavor has now burgeoned into a formidable institution boasting 800 members, each contributing to the vibrancy of Kolhapur's jewellery landscape.



Mr Rajesh Rathod



Situated amidst the bustling streets of Mahadwar Road lies the epicenter of this thriving association – a four-story edifice spanning 3500 square feet, serving as a testament to the collective aspirations of its members. Here, councilors convene, each representing their respective establishments, weaving together the fabric of Kolhapur's jewellery community. Bolstered by the presence of over 2500 bullion businesses and an extensive network of artisans, Kolhapur's jewellery ecosystem pulsates with vitality, providing livelihoods to nearly 25 thousand skilled individuals, a significant portion of whom specialize in the intricate craft of silverwork.

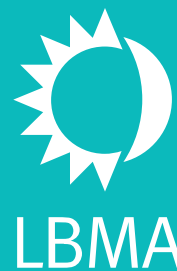
Kolhapur's allure extends beyond its commercial prowess, encapsulating a rich tapestry of traditional craftsmanship. From the ornate adornments adorning temple deities to the exquisite Kolhapuri Saaj, Vajratik, and Putli Haar that grace its markets, the city resonates with the timeless elegance of its jewelry heritage. Silver, in particular, holds a special place in Kolhapur's repertoire, with artisans deftly crafting intricate pieces such as the silver karand, Lotus plate, and Attardani, alongside divine offerings like Devdas diyas and Damru diyas, adding a celestial touch to the city's artisanal landscape.



At the helm of this illustrious association stands Rajesh Rathod, a visionary leader committed to steering Kolhapur's jewellery industry towards a future marked by innovation and sustainability. Under his stewardship, the association actively engages its members, providing them with opportunities to showcase their craft at prestigious exhibitions and equipping them with the knowledge and skills necessary to navigate the ever-evolving market landscape. Through initiatives such as fairs, discussion sessions, and workshops, Rathod ensures that Kolhapur's artisans are empowered with the expertise needed to thrive in a rapidly changing industry.

As the sun sets on the bustling streets of Kolhapur, the legacy of its Saraf Sangh continues to shine bright, a testament to the indomitable spirit of its members and the enduring allure of its jewellery tradition. With each meticulously crafted piece, Kolhapur pays homage to its rich heritage while embracing the promise of a future illuminated by innovation and collaboration.

Navigating the Precious Metals Landscape: Insights from the LBMA Annual Forecast Survey



Introduction: The precious metals market serves as a barometer for global economic sentiment, offering insights into investor behaviour, geopolitical tensions, and monetary policy outlooks. Each year, the LBMA Annual Forecast Survey brings together industry experts to dissect the latest trends and projections shaping the gold, silver, platinum, and palladium markets. In this comprehensive analysis, we delve into the nuanced insights shared by esteemed analysts Nikki Shields from MKS, Pam Ross Norman from Metals Daily, James Steele from HSBC, and Jonathan Butler from Mitsubishi Corporation. From gold's potential for new all-time highs to the challenges facing silver and the dynamics between platinum and palladium, we explore the multifaceted landscape of precious metals investing.

Gold Forecast: Gold, often regarded as the ultimate safe-haven asset, has captured investors' attention amid global uncertainties and economic headwinds. Analysts participating in the LBMA survey express cautious optimism, with forecasts hinting at the possibility of new all-time highs. Central bank demand remains a cornerstone of gold's resilience, driven by a persistent need for diversification and mounting geopolitical risks. The anticipation of lower interest rates, particularly in the United States, further enhances gold's appeal as a hedge against inflation and currency devaluation. Despite potential headwinds such as the threat of higher real rates and investor outflows, analysts foresee a positive outlook for gold, buoyed by sustained central bank demand and geopolitical uncertainties that underscore its intrinsic value as a safe-haven asset.

Silver Analysis: While silver boasts robust fundamentals driven by industrial demand, its performance has been lacklustre compared to gold. The metal plays a pivotal role in various industries, including solar photovoltaics, electric vehicles, and electronics, yet this demand hasn't translated into significant price appreciation. Challenges such as abundant above-ground stocks, economic growth concerns, and subdued investment demand have tempered silver's short-term prospects. However, analysts remain bullish on silver's medium to long-term trajectory, citing structural demand drivers and the

potential for price rallies if certain price thresholds are reached, particularly the \$30 mark.

Platinum and Palladium Overview: Platinum and palladium, often overshadowed by gold and silver, have their own unique dynamics shaping their respective markets. Analysts anticipate palladium to maintain its premium over platinum, with both metals grappling with supply-side challenges and demand uncertainties. While platinum may witness increased investment demand, especially from non-automobile sectors, structural issues in the palladium market, including above-ground stocks and substitution dynamics, contribute to bearish sentiment. The swing from deficit to surplus in the palladium market, coupled with short-covering rallies and downside pressure from factors like nickel prices, underscores the prevailing uncertainty surrounding both metals.

Short-Term Outlook and Election Impact: The impending US election casts a shadow over the short-term outlook for gold, with analysts predicting a potential bullish response in the event of a Trump victory, followed by a post-election decline in physical demand from retail investors. However, panellists concur that gold is more likely to scale new all-time highs before reaching the \$1900 threshold, driven by factors such as a resolute dollar and expectations surrounding interest rate cuts. While short-term forecasts may be swayed by immediate events like elections, the overarching trajectory of precious metals remains intrinsically linked to structural demand drivers and global economic trends.

Conclusion: As the precious metals market navigates through a landscape fraught with geopolitical tensions, economic uncertainties, and policy changes, industry experts remain steadfast in their analysis and forecasts. The delicate balance between supply-side dynamics and demand fundamentals underscores the intricate nature of the precious metals market. While short-term outlooks may fluctuate in response to immediate events, the enduring appeal of precious metals as a store of value and portfolio diversifier remains unwavering. Stay tuned for further insights from the LBMA and industry luminaries as we navigate the dynamic terrain of precious metals markets with vigilance and foresight.

Mining Indaba 2024 highlights



This information is compiled from the Mining Indaba website.

Introduction:

Mining Indaba 2024 commenced with great anticipation, marked by the grand celebration of its 30th anniversary in a highly anticipated inaugural ceremony. This milestone event brought together industry leaders, experts, and stakeholders for an engaging and entertaining experience, setting the stage for a week filled with insightful discussions, ground-breaking initiatives, and impactful collaborations. Throughout the opening ceremony, participants honoured the rich history of Mining Indaba while looking forward to the future of the mining industry with optimism and determination.

significance of Environmental, Social, and Governance (ESG) performance in the global supply chain debate.

1. **Accessing Critical Minerals:** Critical minerals are essential raw materials used in various industries, including electronics and automotive manufacturing. These minerals are often sourced from specific regions around the world, and ensuring access to them is crucial for uninterrupted production. In this session, participants likely discussed strategies for securing a stable supply of critical minerals, potential challenges in their procurement, and the importance of diversifying sources to mitigate supply chain risks.
2. **Africa's Role in Industrialization:** Africa holds significant potential for industrialization, particularly in the manufacturing of components for electronics and automotive industries. The continent boasts abundant natural resources, a growing labour force, and increasing investment in infrastructure and technology. Discussions in this session may have focused on leveraging Africa's capabilities to enhance global supply chains, fostering partnerships with African countries, and addressing any barriers to effective industrialization on the continent.
3. **ESG Performance in the Global Supply Chain Debate:** Environmental, Social, and Governance (ESG) considerations have become increasingly important in the business world, including within global supply chains. Companies are under growing pressure from stakeholders to demonstrate responsible practices concerning environmental sustainability, social impact, and corporate governance. In the context of this talk shop, participants likely explored the implications of ESG performance on supply chain management, including risk mitigation, brand reputation, and regulatory compliance. They may have discussed

DAY 1

Mining Indaba 2024 Opening Ceremony

We had our highly anticipated inaugural ceremony, marking the grand celebration of the 30th anniversary of Mining Indaba. We came together to honour this significant milestone for an engaging and entertaining experience that set the stage for the week ahead.

Global Electronic and Automotive Producers Talk shop

The Global Electronic and Automotive Producers Talk shop appears to be a forum or meeting where representatives from global electronic and automotive industries come together to discuss pertinent issues related to their sectors. The topics discussed in this particular session include accessing critical minerals, Africa's potential role in industrialization, and the

strategies for integrating ESG principles into supply chain operations, such as sourcing sustainable materials, ensuring fair labour practices, and promoting transparency and accountability.

Overall, the Global Electronic and Automotive Producers Talk shop provides a platform for industry leaders to exchange ideas, share best practices, and collaborate on addressing common challenges and opportunities in their respective sectors. By discussing topics such as accessing critical minerals, Africa's industrialization potential, and ESG performance, participants aim to foster innovation, sustainability, and resilience in global supply chains.

Welcome Address - South Africa

Hon. Minister Gwede Mantashe, Minister of Mineral Resources & Energy for the Government of South Africa welcomed Mining Indaba.

Disruptive Discussions Launch

The launch of Disruptive Discussions marks the beginning of an exciting and bold chapter in the African mining industry. Drawing upon the perspectives of leading mining companies operating across the continent, this initiative sets out to catalyse positive transformations and disruptions within the sector. Participants in this inaugural event shared invaluable insights into their strategies, highlighting innovative approaches aimed at reshaping not only the industry landscape but also the socioeconomic fabric of nations and the African continent as a whole.

At the core of these discussions lies a commitment to embracing change and driving forward-thinking initiatives. Mining companies are exploring new technologies, sustainable practices, and collaborative partnerships to unlock untapped potential and address longstanding challenges. By fostering an environment of openness and collaboration, the launch of Disruptive Discussions signals a collective determination to transcend traditional paradigms and chart a course towards a more inclusive, sustainable, and prosperous future for African mining.

DAY 2

Mining Innovation & Research Battlefield

Following a series of compelling presentations at the Mining Indaba, the spotlight now shines on the 2024 Mining Innovation and Research Battlefield, an esteemed platform convened by the Development Partner Institute (DPI). Among the standout pitches, Grace Akinyi, the Founder of Women In Mining Kenya, emerges as a beacon of innovation and leadership. Her visionary approach to advancing the role of women in the mining sector not only garnered recognition but also underscores the vital importance of diversity and inclusion in industry transformation. With a focus on empowering women in traditionally male-dominated fields, Grace Akinyi's pioneering efforts promise to reshape the dynamics of the mining landscape in Kenya and beyond, setting a powerful example for sustainable development and equitable participation.

As the recipient of this prestigious honour, Grace Akinyi exemplifies the spirit of innovation and resilience driving the mining industry forward. Her initiative not only fosters gender equality but also cultivates a culture of collaboration and shared prosperity within the mining community. By championing the inclusion of women in mining activities, Grace not only unlocks untapped talent and expertise but also catalyses broader socioeconomic benefits for communities and economies. The recognition of her work at the Mining Innovation and Research Battlefield signifies a pivotal moment in the industry's evolution, highlighting the transformative potential of grassroots initiatives in shaping a more inclusive and sustainable future for mining.

Responsible Resourcing Awards

Introducing the winners of the Responsible Resourcing Awards at Mining Indaba 2024, honouring outstanding sustainable development efforts: Caledonian Mining (Climate), Copper 360 (Circularity & DEI) Copper 360, Base Resources (Transparency & Economy), Thor Exploration (Labor), Dynamic Mining (Community Engagement), Homestead Diamonds (Nature).

Special thanks to Onyen for sponsoring this impactful program.

Simandou Case Study

The Simandou Case Study presents a snapshot of stakeholders convening to deliberate on the progress and future outlook of the Simandou project, a significant mining venture in Guinea.

The gathering provided a valuable forum for stakeholders to engage in constructive dialogue, exchange insights, and align strategies for the project's advancement in 2024 and beyond. Throughout the hour-long session, participants explored various facets of the project, including its ambitions, partnership structures, and collaborative endeavours aimed at enhancing production efficiency and sustainability.

Amidst the discussions, stakeholders likely emphasized the ambitious goals set forth for the Simandou project, underscoring its potential to catalyse economic development and social progress in Guinea and the broader region. With the project poised to unlock substantial mineral resources, stakeholders likely deliberated on strategies to maximize its positive impact while mitigating potential risks and challenges.

Moreover, partnership structures would have been a focal point of discussion, as stakeholders sought to foster strong collaborations between governments, local communities, investors, and industry players to ensure the project's success.

By leveraging collective expertise and resources, stakeholders aim to streamline operations, optimize resource utilization, and uphold best practices in environmental stewardship and social responsibility, thereby laying the groundwork for sustainable and mutually beneficial outcomes for all involved parties.

Investment roundtables

Today's Investment Series put a spotlight on commodity trends in Gold & PGMs, Lithium & Graphite, Manganese & Iron ore, and Nickel, Cobalt & Copper.

DAY 3

Country Showcases

Day 3 started off by exploring investment, exploration, and production prospects in Saudi Arabia, Namibia, and Nigeria at the country showcases. Throughout the week, we also delved into showcases from Angola, Cote d'Ivoire, Tanzania, and Zambia, uncovering diverse opportunities across the mining landscape.

Disruptive Discussion: The power women yield as positive disrupters in the mining industry and the WIMSA breakfast

The Disruptive Discussion on the power of women as positive disrupters in the mining industry, coupled with the Women in Mining South Africa (WIMSA) breakfast, provided a pivotal platform to recognize and celebrate the significant contributions of women within the sector. As catalysts for change, women have been instrumental in challenging traditional norms and driving innovation, ultimately leading to improved outcomes across various facets of the mining industry. Through thought-provoking discussions and shared experiences, participants highlighted the transformative potential inherent in diverse perspectives and leadership styles, underscoring the importance of gender equality and inclusivity in fostering a more dynamic and resilient mining ecosystem.

The event served as an inspiring testament to the growing influence and leadership of women in mining, offering a unique opportunity to amplify their voices and showcase their achievements. By shining a spotlight on the diverse talents and capabilities of women within the industry, the gathering not only celebrated their successes but also underscored the imperative of empowering and advancing gender diversity as a driver of progress and innovation. Through collaboration, mentorship, and advocacy, participants affirmed their commitment to creating a more equitable and inclusive mining sector, one that harnesses the full potential of all its stakeholders to chart a course towards sustainable growth and prosperity.

Junior Miners Day and the Investment Battlefield

Junior Miners Day and the Investment Battlefield served as platforms to highlight the crucial role of junior mining firms within the industry ecosystem. These events provided a dedicated space to discuss the unique

challenges and opportunities that junior miners face, recognizing their significance in driving exploration and development initiatives worldwide. Throughout the day, participants engaged in discussions surrounding pertinent topics such as access to financing, regulatory hurdles, and technological innovations, all of which central to the success of junior are mining companies.

Moreover, the Investment Battlefield offered a competitive arena for junior mining firms to showcase their achievements and present compelling investment opportunities to potential stakeholders. By acknowledging outstanding contributions from these companies in exploration and development endeavours, the battlefield not only celebrated their accomplishments but also provided a platform for networking, collaboration, and investment. This recognition underscores the vital role that junior miners play in advancing the mining industry's growth and sustainability, highlighting their potential to uncover valuable mineral resources and drive economic development in regions around the world.

The signing ceremony for Ministers

At this year's Mining Indaba, we marked a significant milestone with a signing ceremony for Ministers. We're honoured to host and enthusiastic about the Africa Minerals Strategy Group's pledge to promote collaboration among African nations and strategic allies, unleashing critical mineral potential for mutual gain.

DAY 4

General Counsel Forum

Wendy Bampton, COO and Co-Founder of Africa Legal, delivered the event welcome for the General Counsel Forum, setting the tone for a day of enlightening content. Young Leaders Opening Address

Timothy Schultz, Partner and SA Energy & Resources Lead at Brunswick Group, set the tone for an exceptional Young Leaders Programme with his opening address, exploring "What Young People Say They Want from Mining."

Young Leaders: "There's Gold in Them Thar Hills"

"Young Leaders: 'There's Gold in Them Thar Hills'" was a dynamic session that delved into the opportunities and challenges inherent in mining exploration across

the African continent. Led by emerging young leaders in the mining industry, the discussion centred on the potential for discovering valuable mineral deposits and bringing new mines into existence. Participants explored a wide range of topics, including the latest technologies, policies, regulations, and best practices necessary to navigate the complexities of exploration and development in Africa's diverse geological landscapes.

Throughout the session, young leaders shared insights, experiences, and innovative approaches to overcoming barriers and maximizing the potential of mining ventures on the continent. They examined the role of cutting-edge technologies such as remote sensing, artificial intelligence, and data analytics in streamlining exploration processes and identifying prospective mineral deposits. Additionally, discussions focused on the importance of robust regulatory frameworks, community engagement strategies, and sustainable practices to ensure responsible and inclusive mining operations that benefit both local communities and the broader economy.

Overall, the session underscored the immense opportunities for economic growth and development presented by the mining sector in Africa, while also highlighting the need for collaborative efforts and forward-thinking leadership to address the associated challenges and realize its full potential.

General Counsel Forum: Coup you going to call?

The panel considered the role of in-house legal leadership in strategic and preventive risk management.

Conclusion:

As Mining Indaba 2024 drew to a close, it left an indelible mark on the global mining community, embodying the spirit of innovation, collaboration, and resilience that defines the industry. From the launch of Disruptive Discussions to the celebration of women's leadership in mining, each event showcased the diverse talents and unwavering commitment driving progress and positive change within the sector. As delegates departed, inspired by the week's highlights, they carried with them a renewed sense of purpose and determination to continue advancing responsible and sustainable mining practices for the benefit of all stakeholders and future generations.

Central Asia's Gold Impact: Uzbekistan, Kazakhstan, Kyrgyzstan

Introduction:

Nestled within the heart of Central Asia, Uzbekistan emerges as a formidable force in the global arena of gold production, consistently securing a position among the top ten gold-producing nations. The year 2022 unfolded as a testament to Uzbekistan's enduring prominence, witnessing a robust gold output reaching an estimated 100 metric tons. What sets Uzbekistan apart is not merely the scale of its production but the remarkable stability maintained over the past decade, with fluctuations constrained within the range of 90 to 104 metric tons. This steadfast performance finds its roots in the nation's geological wealth, encapsulated in the presence of 63 large-scale gold mining fields, collectively housing an extensive treasure trove of gold.

At the pinnacle of Uzbekistan's gold mining landscape stands the Muruntau gold mine, a monumental open-pit marvel situated amidst the expansive Qizilqum Desert. This colossal mining endeavour spans an awe-inspiring 3.5 by 2.5 kilometres, delving into the earth's depths to an astounding 560 meters. Housing gold reserves surpassing an impressive 4687.5 tons, the Muruntau mine extracts 38.5 million tonnes of ore annually, with ambitious plans to escalate this figure to an astounding 50 million tonnes per annum by 2026. The extraction process at Muruntau employs the heap leaching method, a remarkably efficient technique tailored for the extraction of gold from low-grade ores. The ore retrieval process involves a steeply inclined conveyor system, transporting the material to the surface for subsequent crushing and screening—an instrumental method in optimizing gold recovery from challenging ore compositions.

At the forefront of Uzbekistan's gold production are key entities, Almalyk MMC and Navoi MMC. The latter, the Navoi Mining and Metallurgical Combine (NMMC), takes centre stage, contributing a substantial 70% to the country's total gold output. The international market bears witness to Uzbekistan's prowess, with gold exports reaching \$4.11 billion in 2022, a figure that surged to an impressive \$5.64 billion in the initial seven months of

2023, marking a substantial 2.1-fold increase over the corresponding period in 2022. Gold now constitutes a significant 37.7% share of Uzbekistan's total exports, with primary destinations including Switzerland, the United Kingdom, Singapore, the United Arab Emirates, and China—nations pivotal in facilitating Uzbekistan's flourishing gold trade and underscoring the global demand for this precious metal.

Central Asia's Gold Landscape: Kazakhstan and Kyrgyzstan

Shifting our gaze to Kazakhstan, another powerhouse in Central Asia's gold mining domain, emerges as the world's thirteenth-largest producer of gold. The year 2022 witnessed Kazakhstan's impressive performance, contributing an estimated 120 metric tons to the global gold supply, marking a notable 2% increase from the preceding year. The gold mining landscape in Kazakhstan is characterized by a diverse mix of small-scale (up to 25 tonnes) and medium-scale (25-100 tonnes) fields.

The Altyntau Kokshetau Mine in Akmola distinguishes itself as Kazakhstan's largest gold-producing mine, an emblem of the nation's mining prowess. Operated by Glencore Plc, this mine, with a projected operational lifespan until 2030, significantly influenced the country's 2021 gold production, yielding approximately 389.9 thousand ounces of gold. Leading the charge in Kazakhstan's gold production are entities such as Glencore, Polymetal International, and KAZ Minerals. Notably, around 70% of Kazakhstan's gold emanates from small and medium-sized fields, indicative of the industry's future trajectory, relying on the development of numerous small-scale mines. The Kazakhaltyn Mining Concern, operating mines like Aksu, Zholymbek, and Bestyube, each boasting around 600 tons of gold, plays a pivotal role in sustaining Kazakhstan's gold mining sector.

Turning our attention to Kyrgyzstan, gold mining stands as a cornerstone of the nation's economy. The Kumtor Gold Mine, positioned amidst the remote Tian-Shan mountain range at an elevation of 4000 meters, emerges

as one of Central Asia's largest gold mines. In 2022, Kumtor significantly contributed to Kyrgyzstan's gold output, producing 17.3 tons, a noteworthy increase from the previous year.

Operating since 1997, the Kumtor Gold Mine stands as a stalwart contributor to Kyrgyzstan's economic landscape, surpassing 13.8 million ounces of gold production as of June 30, 2022. The economic impact of this singular mine eclipses that of all other mines in the country combined. Notably, Kyrgyzstan assumed complete control of the Kumtor Gold Mine after over two decades of operation by the Canadian company Centerra Gold.

In the realm of international trade, Kyrgyzstan showcases a robust export portfolio, with over 8.7 tons of gold exported from January to August 2023. The primary destinations for Kyrgyzstan's gold exports include the United Kingdom, Switzerland, the United Arab Emirates, Thailand, and China, reflecting a diverse and strategically aligned market outreach.

Conclusion:

In summary, Central Asia, with Uzbekistan, Kazakhstan, and Kyrgyzstan taking the lead, assumes a pivotal role in shaping the global gold production landscape. These nations, endowed with geological riches, harness advanced mining technologies, and strategically navigate international markets, positioning themselves as key players in meeting the world's insatiable demand for the coveted precious metal. As these countries continue to invest in the development of their gold mining sectors, the trajectory of Central Asia's impact on the global gold market remains poised for sustained growth and influence. Beyond the glittering allure of gold, Central Asia's contributions resonate not only in economic terms but also in shaping the intricate tapestry of global resource dynamics.

In the heart of Central Asia, Uzbekistan has solidified its position among the world's top gold-producing countries, showcasing a remarkable decade-long stability in gold output. The Muruntau gold mine, an awe-inspiring open-pit marvel, stands as the crown jewel of Uzbekistan's mining landscape, boasting colossal reserves and ambitious expansion plans.

With key players like Almalyk MMC and Navoi MMC, Uzbekistan's gold exports have surged, reaching \$5.64 billion in the first seven months of 2023, signifying a 2.1-fold increase over 2022. This remarkable growth underscores Uzbekistan's pivotal role in meeting global demand, with primary export destinations including Switzerland, the United Kingdom, Singapore, the United Arab Emirates, and China.

Turning to Kazakhstan, the nation's diverse gold mining industry, characterized by a mix of small and medium-sized fields, contributes significantly to the global gold supply. The Altyntau Kokshetau Mine, operated by Glencore Plc, spearheads Kazakhstan's gold production, reflecting a strategic focus on both large and small-scale mining operations. Meanwhile, Kyrgyzstan, with its cornerstone Kumtor Gold Mine, has become a key player in Central Asia's gold sector.

Having assumed control of the Kumtor Mine, Kyrgyzstan's robust gold exports to destinations such as the United Kingdom, Switzerland, the United Arab Emirates, Thailand, and China highlight the nation's strategic positioning in the global gold market. Together, Uzbekistan, Kazakhstan, and Kyrgyzstan shape Central Asia's impact on global gold dynamics, emphasizing sustained growth, technological advancements, and strategic market outreach as the region's defining contributions to the precious metal industry.

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

Bitcoin ETFs Challenge Investor Loyalty to Gold-Backed Securities

In recent times, the financial landscape has witnessed a seismic shift with the advent of Bitcoin Exchange-Traded Funds (ETFs), stirring a wave of interest among investors. This surge of interest is not without consequence, as it prompts some investors to re-evaluate their portfolios, considering a swap-out of holdings in gold-backed ETFs. While this move signals a notable transition, analysts and fund managers are quick to caution that Bitcoin ETFs are unlikely to challenge the supremacy of gold in the longer term.

Spot Bitcoin ETFs emerge as a potential alternative for investors seeking to hedge against inflation, presenting a novel avenue alongside traditional gold investments. ETFs, known for tracking various indices, commodities, bonds, or asset baskets, offer investors diversified exposure akin to index funds. The recent regulatory green light for ETFs tracking the price of Bitcoin in the United States, granted in January, has set the stage for further growth in the ETF market, valued at trillions of dollars globally.

Following the US regulatory approval on January 10th, two prominent spot Bitcoin ETFs, namely iShares Bitcoin Trust and Fidelity Wise Origin Bitcoin Fund, amassed

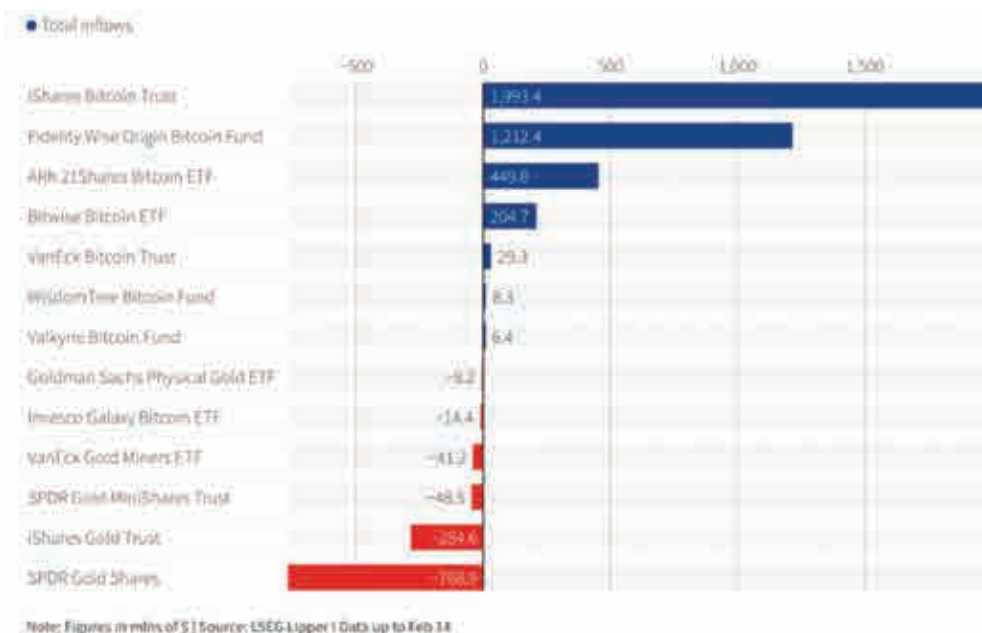
considerable assets, totalling \$5.45 billion and \$4.13 billion, respectively, as of February 14th, according to LSEG Lipper data. In contrast, the largest gold-backed ETF, New York's SPDR Gold Trust, experienced outflows of \$768.9 million during the same period, with the iShares Gold Trust witnessing outflows of \$284.6 million.

The emergence of these new products coincides with a rally in cryptocurrency prices. In 2023 alone, Bitcoin surged by over 150%, while gold recorded a comparatively modest climb of 13%. Nicky Shiels, Head of Metals Strategy at MKS PAMP SA, suggests that the crypto industry's maturation, coupled with increased regulatory approval and the legitimization of new products, poses a growing threat to traditional safe havens like gold in certain regions.

However, amidst the enthusiasm surrounding Bitcoin ETFs, cautionary voices emerge within the financial realm. Fund managers and analysts warn against hastily migrating from gold ETFs, citing Bitcoin's inherent volatility as a significant concern. Bryan Armour, an ETF analyst at Morningstar, emphasizes the enduring value of gold, which has been revered for thousands of years, juxtaposed with Bitcoin's relatively nascent stage.

As spot bitcoin ETFs grow, gold counterparts falter

Inflows and outflows into prominent bitcoin and gold ETFs since the launch of bitcoin products in January



This article is a pure compilation of different sources from various different internet sites



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Gold News

Govt doubles gold bond issuance to ₹3,500 crore for next fiscal

Sovereign Gold Bond, administered by the RBI, has turned out to be another preferred investment avenue rather than suppressing physical gold demand and keeping current account deficit under check by controlling imports.

The Budget has more than doubled SGB issuance for next fiscal to ₹3,500 crore against ₹1,500 crore logged in the financial year ended March 31, 2023. It has also retained the Budget estimate for this fiscal at ₹1,500 crore against ₹402 crore raised last fiscal.

Incidentally, gold imports have jumped 20 per cent to 781 tonnes last year even as the run-away prices have suppressed demand, according to the World Gold Council data.

Somsundaram PR, Regional CEO (India), World Gold Council, said SGB has been successful in attracting a separate set of financial investors who were looking for investment in gold without the hassle of owning it physically. Last November, the central bank redeemed the maiden tranche of SGBs, which had more than doubled investment in eight years. The first tranche of SGB, which was issued at ₹2,684 per gm in November 2015, was redeemed at ₹6,132 per gm. This apart, investors had earned an interest of 2.75 per cent per annum (reduced subsequently to 2.50 per cent).

Next issuance

The next issuance of SGB will be open for subscription between February 12-16. The RBI had issued three SGBs last year in the price range between ₹5,923 and ₹6,199 per gm.

SGBs have a tenour of eight years with an option to redeem prematurely after fifth year. The maximum limit of subscription is 4 kg for individuals and 20 kg for trusts and similar entities per fiscal year.

Abhay Khona, CEO, Smart Investment Advisors, said it is very difficult to divert physical demand for gold to financial instruments as owning gold jewellery is not only social security but also imbibed in the Indian culture. Moreover, he said investment in SGBs is still restricted to sophisticated investors in urban cities and not marketed by distributors across India.

WGC: Robust Central Bank Purchases Offset Gold ETF Outflows in 2023

The Gold Demand Trends Report for the full year 2023, published by the World Gold Council (WGC) noted that robust central bank buying coupled with resilient jewellery consumption helped to offset sizable gold ETF outflows during the year.

According to the report, the global gold ETFs recorded outflows of 244 tonnes in 2023. The pace of outflows witnessed significant slowdown towards the end of the year. However, the hefty outflows in October resulted in high outflows during Q4.

The annual jewellery consumption remained more or less steady at 2,093 tonnes in 2023, despite high gold price environment that prevailed during the year. The consumption growth was supported by recovery in China.

The central bank gold net purchases totalled 1,037 tonnes, falling short from the 2022 record purchases by just 45 tonnes. The bar and coin investment demand witnessed marginal decline by 3% over the previous year, WGC report said.

Meantime, the gold mine production recorded marginal increase by 1% year-on-year to 3,644 tonnes in 2023. The comparable figure in 2022 was 3,624.8 tonnes. The recycling gold supply surged higher by 9%. As a result, the total gold supply, at 4,898.8 tonnes, edged higher by 3% over the supply of 4,751.9 tonnes in 2022.

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

SILVER News

Demand worries continue to put pressure on silver prices

Despite gold reaching new highs in 2023, silver remained flat in international markets due to various factors affecting its outlook. However, in domestic markets, it surged to near-record highs by around 7 percent, influenced by a weak Indian rupee and expectations of physical demand, despite a volatile global economy. Historically moving in tandem with gold, silver's price performance has diverged in recent years due to increased industrial use. While traditionally considered a hedge against inflation, silver's role as a safe commodity during uncertain times has waned, as seen in its moderate reaction to geopolitical tensions and US Fed policy decisions last year.

China's significance in the global silver market has grown, with its industrial sectors driving demand. However, economic challenges in China have intensified, affecting global demand for industrial metals.

Additionally, conventional investors shifted to US assets due to higher yields, driven by the US Federal Reserve's rate hike policy.

Despite weaker demand and a slight supply drop, the global silver market faced a deficit for the third consecutive year in 2023. Forecasts suggest this deficit will persist, impacting prices. Looking ahead to 2024, uncertainty in demand continues to dampen global silver prices, although gains from green technology applications may offset losses in other sectors. Expectations of a physical market deficit and China's potential economic recovery offer some hope for demand. Reports of silver replacing platinum group metals in fuel cells also raise demand expectations. In the London market, prices are likely to remain within a \$26-20 range initially, with potential for breakout due to unexpected events. Domestically, MCX silver futures have strong support near Rs 65,000 and resistance at Rs 76,500 per kg.

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



New Addition to LBMA's Silver Good Delivery List

New Addition to LBMA's Silver Good Delivery List

The silver refinery of Jiangxi Copper Lead&Zinc Metal Co. Ltd (Jiangxi) has been added to LBMA's Good Delivery List for silver with effect from 15 February 2024.

Jiangxi has satisfied LBMA as to its ownership, history, production capability, and financial standing. It has also passed LBMA's exhaustive testing procedures, under which its silver bars were examined and assayed by independent referees, and its own assaying capabilities were tested.

Jiangxi is located in Jiujiang City, China. Its source of feedstock is primarily from anode slime. Its refined silver output is in the form of ingots.

Background

The London Good Delivery List of Acceptable Refiners of gold and silver is maintained by LBMA, by whom it is copyrighted. It lists those refineries whose gold and silver bars have been found, when originally tested, to meet the required standard for acceptability in the London bullion market. The List now includes 66 gold and 79 silver refiners.

Source: <https://www.lbma.org.uk>

IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

| Date | Gold 999 | | Gold 995 | | Gold 916 | | Gold 750 | | Gold 585 | | Silver 999 | |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | (AM Price) | (PM Price) | (AM Price) | (PM Price) | (AM Price) | (PM Price) | (AM Price) | (PM Price) | (AM Price) | (PM Price) | (AM Price) | (PM Price) |
| | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 10 Gms | 1 Kg | 1 Kg |
| 02-01-2024 | 62775 | 62599 | 62524 | 62348 | 57502 | 57341 | 47081 | 46949 | 36723 | 36620 | 71153 | 70834 |
| 02-02-2024 | 63153 | 63142 | 62900 | 62889 | 57848 | 57838 | 47365 | 47357 | 36945 | 36938 | 71777 | 71864 |
| 02-05-2024 | 62625 | 62512 | 62374 | 62262 | 57365 | 57261 | 46969 | 46884 | 36636 | 36569 | 70545 | 70417 |
| 02-06-2024 | 62557 | 62479 | 62307 | 62229 | 57302 | 57231 | 46918 | 46859 | 36596 | 36550 | 70196 | 69984 |
| 02-07-2024 | 62636 | 62646 | 62385 | 62395 | 57375 | 57384 | 46977 | 46985 | 36642 | 36648 | 69749 | 69866 |
| 02-08-2024 | 62632 | 62612 | 62381 | 62361 | 57371 | 57353 | 46974 | 46959 | 36640 | 36628 | 69903 | 69950 |
| 02-09-2024 | 62642 | 62624 | 62391 | 62373 | 57380 | 57364 | 46982 | 46968 | 36646 | 36635 | 70583 | 70638 |
| 02-12-2024 | 62380 | 62301 | 62131 | 62052 | 57140 | 57067 | 46785 | 46725 | 36492 | 36446 | 70855 | 71140 |
| 02-13-2024 | 62352 | 62394 | 62102 | 62144 | 57114 | 57153 | 46764 | 46796 | 36476 | 36501 | 70884 | 71042 |
| 02-14-2024 | 61529 | 61590 | 61283 | 61344 | 56361 | 56416 | 46147 | 46192 | 35995 | 36030 | 69040 | 69150 |
| 02-15-2024 | 61454 | 61508 | 61208 | 61262 | 56292 | 56341 | 46091 | 46131 | 35951 | 35982 | 69891 | 70203 |
| 02-16-2024 | 61684 | 61743 | 61437 | 61496 | 56503 | 56557 | 46263 | 46307 | 36085 | 36120 | 70936 | 70922 |
| 02-19-2024 | 62077 | 62017 | 61828 | 61769 | 56862 | 56808 | 46558 | 46513 | 36315 | 36280 | 71240 | 71210 |
| 02-20-2024 | 61990 | 62139 | 61742 | 61890 | 56783 | 56919 | 46493 | 46604 | 36264 | 36351 | 70802 | 70898 |
| 02-21-2024 | 62226 | 62258 | 61977 | 62009 | 56999 | 57028 | 46670 | 46694 | 36402 | 36421 | 70950 | 70708 |
| 02-22-2024 | 62257 | 62155 | 62008 | 61906 | 57027 | 56934 | 46693 | 46616 | 36420 | 36361 | 70950 | 70396 |
| 02-23-2024 | 62027 | 62008 | 61779 | 61760 | 56817 | 56799 | 46520 | 46506 | 36286 | 36275 | 69393 | 69653 |
| 02-26-2024 | 62244 | 62224 | 61995 | 61975 | 57016 | 56997 | 46683 | 46668 | 36413 | 36401 | 69739 | 69449 |
| 02-27-2024 | 62240 | 62271 | 61991 | 62022 | 57012 | 57040 | 46680 | 46703 | 36410 | 36428 | 69400 | 69902 |
| 02-28-2024 | 62251 | 61235 | 62002 | 61886 | 57022 | 56916 | 46688 | 46601 | 36417 | 36349 | 69436 | 69343 |
| 02-29-2024 | 62282 | 62241 | 62033 | 61992 | 57050 | 57013 | 46712 | 46681 | 36435 | 36411 | 69529 | 69312 |

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

| Gold Spot Market International (Per Troy Ounce) | | | | Silver Spot Market International (Per Troy Ounce) | | | |
|--|----------------------|----------------------|----------|--|----------------------|----------------------|----------|
| Spot Gold | 01 st Feb | 29 th Feb | % Change | Spot Silver | 01 st Feb | 29 th Feb | % Change |
| Australia (AUD) | 3128.41 | 3148.15 | 0.63 | Australia (AUD) | 35.22 | 34.90 | -0.91 |
| Britain (GBP) | 1613.53 | 1621.11 | 0.47 | Britain (GBP) | 18.17 | 17.98 | -1.05 |
| Canada (CAD) | 2748.72 | 2777.80 | 1.06 | Canada (CAD) | 30.96 | 30.80 | -0.52 |
| Europe (Euro) | 1890.71 | 1893.64 | 0.15 | Europe (Euro) | 21.29 | 21.00 | -1.36 |
| Japan (Yen) | 300842.00 | 306722.00 | 1.95 | Japan (Yen) | 3386.00 | 3400.00 | 0.41 |
| Switzerland (CHF) | 1764.70 | 1807.79 | 2.44 | Switzerland (CHF) | 19.87 | 20.04 | 0.86 |
| USA (USD) | 2054.80 | 2044.26 | -0.51 | USA (USD) | 23.16 | 22.67 | -2.12 |

| Monthly Exchange Data (Gold) (From Feb 01-29) | | | | | | |
|---|--------------|----------|----------|----------|----------|-------|
| Exchange | Contract | Open | High | Low | Close | % Ch. |
| COMEX ² | Gold June 24 | 2076.90 | 2102.50 | 2016.30 | 2074.60 | -0.59 |
| SHANGHAI -SHFE ⁴ | Gold June 24 | 482.66 | 485.80 | 479.22 | 482.50 | 0.05 |
| MCX ¹ | Gold June 24 | 63050.00 | 63656.00 | 61560.00 | 62942.00 | -0.27 |
| TOCOM ³ | Gold June 24 | 9664.00 | 9871.00 | 9584.00 | 9811.00 | 1.54 |

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

| Monthly Exchange Data (Silver) (From Feb 01-29) | | | | | | |
|---|---------------|----------|----------|----------|----------|-------|
| Exchange | Contract | Open | High | Low | Close | % Ch. |
| COMEX ² | Silver May 24 | 23.06 | 23.56 | 21.98 | 22.67 | -2.17 |
| MCX ¹ | Silver May 24 | 73333.00 | 73714.00 | 70504.00 | 71279.00 | -2.97 |
| TOCOM ³ | Silver May 24 | 109.00 | 109.00 | 107.00 | 109.00 | 0.00 |

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

| Gold Spot Market, India | | | Rs/10gm |
|-------------------------|----------------------|----------------------|---------|
| Spot Gold | 01 st Feb | 29 th Feb | % chg |
| Ahmedabad | 62505.00 | 62010.00 | -0.79 |
| Bangalore | 61640.00 | 62210.00 | 0.92 |
| Chennai | 61060.00 | 61740.00 | 1.11 |
| Delhi | 61530.00 | 62110.00 | 0.94 |
| Mumbai | 62348.00 | 61992.00 | -0.57 |
| Hyderabad | 61060.00 | 62110.00 | 1.72 |
| Kolkata | 62160.00 | 62740.00 | 0.93 |

| Currency Change (Monthly) | | |
|---------------------------|----------------------|----------------------|
| | 01 st Feb | 29 th Feb |
| EUR/USD | 1.0872 | 1.0803 |
| USD/AUD | 1.5214 | 1.5382 |
| USD/GBP | 1.2742 | 1.2623 |
| USD/INR | 82.95 | 82.90 |
| USD/JPY | 146.42 | 149.98 |

| Silver Spot Market, India | | | Rs/kg |
|---------------------------|----------------------|----------------------|-------|
| Spot Silver | 01 st Feb | 29 th Feb | % chg |
| Mumbai | 70834.00 | 69312.00 | -2.15 |

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 |
| 02-01-2024 | 2037.55 | 1611.29 | 1886.98 | 2045.85 | 1615.61 | 1890.77 | 02-01-2024 | 22.67 | 17.91 | 20.97 |
| 02-02-2024 | 2054.20 | 1609.67 | 1886.78 | 2034.15 | 1606.98 | 1883.01 | 02-02-2024 | 23.23 | 18.21 | 21.34 |
| 02-05-2024 | 2024.50 | 1608.06 | 1882.99 | 2018.00 | 1609.96 | 1881.18 | 02-05-2024 | 22.51 | 17.90 | 20.93 |
| 02-06-2024 | 2025.05 | 1614.57 | 1887.14 | 2030.80 | 1615.70 | 1891.49 | 02-06-2024 | 22.31 | 17.77 | 20.77 |
| 02-07-2024 | 2033.20 | 1609.28 | 1888.03 | 2041.60 | 1616.33 | 1895.83 | 02-07-2024 | 22.29 | 17.65 | 20.69 |
| 02-08-2024 | 2037.05 | 1613.14 | 1889.97 | 2028.65 | 1608.92 | 1884.41 | 02-08-2024 | 22.35 | 17.73 | 20.77 |
| 02-09-2024 | 2031.65 | 1611.30 | 1886.79 | 2023.50 | 1602.00 | 1876.80 | 02-09-2024 | 22.66 | 17.97 | 21.03 |
| 02-12-2024 | 2021.00 | 1601.04 | 1875.69 | 2015.20 | 1596.44 | 1870.91 | 02-12-2024 | 22.92 | 18.16 | 21.28 |
| 02-13-2024 | 2026.20 | 1599.68 | 1880.52 | 1996.10 | 1585.70 | 1862.76 | 02-13-2024 | 22.87 | 18.05 | 21.22 |
| 02-14-2024 | 1990.80 | 1587.66 | 1860.80 | 1985.10 | 1581.93 | 1852.69 | 02-14-2024 | 22.09 | 17.59 | 20.62 |
| 02-15-2024 | 1996.90 | 1590.13 | 1860.31 | 2004.05 | 1592.62 | 1859.56 | 02-15-2024 | 22.63 | 18.03 | 21.07 |
| 02-16-2024 | 2005.40 | 1593.69 | 1862.82 | 1997.90 | 1590.13 | 1858.25 | 02-16-2024 | 23.01 | 18.26 | 21.35 |
| 02-19-2024 | 2020.35 | 1601.33 | 1874.68 | 2017.05 | 1601.54 | 1873.64 | 02-19-2024 | 23.09 | 18.30 | 21.42 |
| 02-20-2024 | 2026.80 | 1607.66 | 1876.41 | 2029.10 | 1602.99 | 1873.67 | 02-20-2024 | 23.06 | 18.32 | 21.35 |
| 02-21-2024 | 2028.80 | 1608.43 | 1878.47 | 2026.75 | 1605.79 | 1874.34 | 02-21-2024 | 23.08 | 18.29 | 21.37 |
| 02-22-2024 | 2030.90 | 1601.77 | 1871.27 | 2024.00 | 1603.41 | 1872.20 | 02-22-2024 | 23.07 | 18.20 | 21.25 |
| 02-23-2024 | 2019.30 | 1594.04 | 1865.63 | 2027.45 | 1597.83 | 1873.16 | 02-23-2024 | 22.72 | 17.91 | 20.98 |
| 02-26-2024 | 2035.15 | 1604.51 | 1876.00 | 2027.20 | 1598.85 | 1869.28 | 02-26-2024 | 22.51 | 17.73 | 20.74 |
| 02-27-2024 | 2036.00 | 1606.20 | 1876.99 | 2035.05 | 1605.65 | 1877.13 | 02-27-2024 | 22.67 | 17.87 | 20.88 |
| 02-28-2024 | 2025.25 | 1601.97 | 1872.34 | 2032.45 | 1607.06 | 1876.97 | 02-28-2024 | 22.35 | 17.66 | 20.66 |
| 02-29-2024 | 2032.80 | 1604.69 | 1873.63 | 2048.05 | 1615.30 | 1886.66 | 02-29-2024 | 22.34 | 17.66 | 20.62 |

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