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EDITORIAL

Dear Readers,

In a recent development, The Reserve Bank of India (RBI) has issued a warning to banks regarding gold loan disbursals made through fintech start-ups, following the IIFL issue. The central bank has raised concerns about the evaluation process used by banks and fintech companies, particularly when it comes to the sourcing of gold. RBI has expressed its concerns to a number of banks and has asked them to take immediate corrective action. The move highlights the potential risks and challenges that fintech start-ups face in the lending industry, particularly with regard to their evaluation processes. To address these concerns, a number of banks are currently in discussions with fintech startups to ensure that corrective measures are taken and compliance is achieved. Moreover, the RBI is planning to establish a regulatory body called Digital India Trust Agency to combat the growth of illegal lending apps. This move is aimed at promoting the growth of the fintech industry while ensuring that financial stability and consumer protection are maintained.

According to a recent report by the World Gold Council (WGC) gold mining supply rose by 4.4% year-on-year, setting a new record for the second consecutive quarter. The increase was mainly driven by double-digit growth in Canada, Ghana, and Indonesia. Additionally, output from China, the world's top mining nation, rose by 5%.

Gold demand is on the rise with predictions that 2024 will surpass the peak demand of 3,656 tonnes achieved in 2018. Central banks have purchased 290 metric tons of gold in Q1, exceeding expectations of 220 metric tons, indicating a potential third consecutive year of CB purchase of over 1,000 metric tons. Despite 114 metric tonnes of outflows from total ETFs, mainly from Europe and the US, the total demand has increased by 3% year over year, amounting to 1,238 metric tonnes. On the other hand, some Asian ETFs observed modest buying, which indicates a contrary trend.

World Silver Survey 2024, a flagship initiative of the Silver Institute in partnership with Metals Focus, points to a record deficit yet again in 2023 due to a double-digit growth in demand for silver in photovoltaic applications, amidst modest production increase. In 2023, Hindustan Zinc Limited became the third largest mine silver producer of the world, an outstanding achievement indeed. Delivering his keynote, Mr Phillips Baker,CEO of Hecla Mining Company and Chairman, The Silver Institute said, "Unlike gold and copper which are trading at all-time highs, silver is trading substantially lower. Given the structural deficit, and consistent growth in the demand side, investor would demand substantially higher prices to offload their silver holding". Over 60% of the audience felt that silver would trade above 34 USD/Troy Ounce by the end of December 2024.

This issue of Bullion World includes a wide range of topics, starting off by the highlights of the recently concluded India Silver Conference 2024. Followed by an article authored by Ms Rhona O'Connell, Head of Market Analysis at StoneX. Dr Renisha Chainani from Augmont has provided us insights about the gold prices for the times to come. Finally, Mr Michael Maharrey from Money metals exchange has provided critical insights on the shift of the west to a gold-backed currency.

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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LBMA Precious Metals Market Volumes and their Significance

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

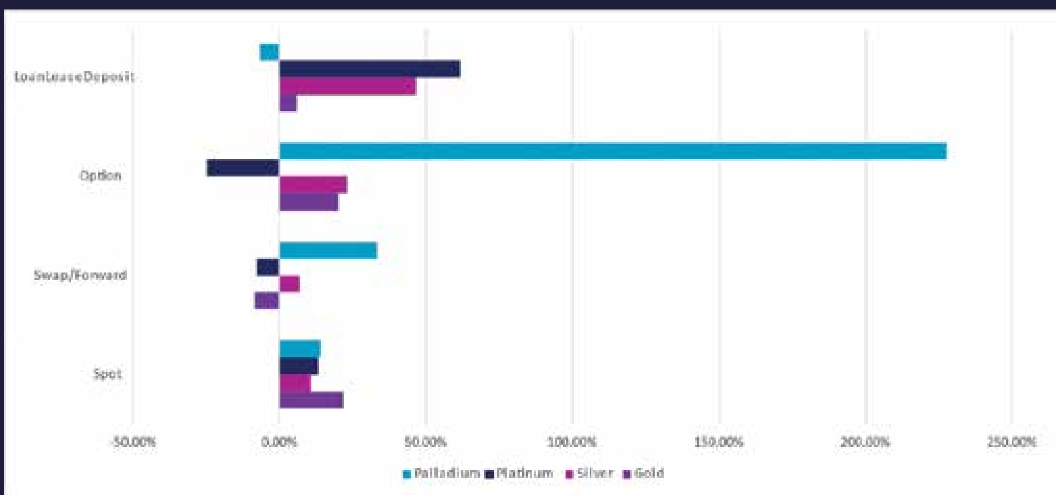
> Any views expressed here are of the writer and do not reflect a house view either from StoneX Financial Ltd., nor from NASDAQ.

Ms Rhona O'Connell

Welcome to our monthly round-up of the LBMA OTC trading volumes in gold, silver, platinum and palladium, as recorded on a daily basis by the Association. These are split into spot, swap/forward, options and LoanLeaseDeposit (LLD) and give a flavour of the markets' activity and how they were influenced by external forces and news items.

All references to COMEX or NYMEX positioning refer to Managed Money, not commercial positions.

Daily March average compared with daily average for 2023



Source: LBMA

Volume changes; daily average spot and forwards vs the averages over 2023				
	Spot	Swap/Forward	Option	Loan Lease Deposit
Gold	21.80%	-8.53%	20.03%	5.71%
Silver	10.82%	6.68%	22.75%	46.44%
Platinum	13.08%	-7.50%	-24.70%	61.48%
Palladium	14.00%	33.53%	227.83%	-6.94%

Source: LBMA

General introduction: -

After a couple of quiet months in January and February, things really took off in March with gold bursting onto the scene, silver following not long after and outperforming as usual. Platinum and palladium joined the party, with each posting a rally through to mid-month – but then retreating. Even so, platinum posted a net gain of 9.7%, and palladium, 5.4%; gold put on 10.0% after an initial bull run then consolidation; and silver, 11.9%. Volumes were up substantially almost across the board (see above table), certainly in spot, but the really interesting numbers are those for the gold and silver options. Palladium options look spectacular, but this is from a very low base.

GOLD Total gold volumes, March, M ounces

Source: LBMA

After a flat period in January and February, gold took off in the first half of March, then spent a period again in a narrow range, consolidating and forming a base for its next aggressive leg in April, with a series of fresh record highs. The trigger for the move was weaker-than expected economic numbers form the United States at the end of March, which yet again brought the outlook for the Fed's rate cycle into the crosshairs, but there was a lot more to it than that, with a series of background factors all contributing to what became an increasingly excited, if not overheated, market.

These background factors are:

- ❖ Growing international geopolitical tensions
- ❖ also the majority of ACCA (Association of Certified Chartered Accountants) members in the banking sector are concerned that the high number of elections around the world this year adds to geopolitical risk and this element was by far the element that was giving them the most concern
- ❖ Small-to-medium banking stresses also in the spotlight
- ❖ and of course the inevitable focus on the Fed…

…but there is more to it than that. While the physical market for coins and bars, and price-elastic investment-grade jewellery, has evaporated (and some coins are trading at a discount to spot and returning to refineries accordingly), the professional market has been firmly on the bandwagon and the rise in price has become self-fulfilling as not only are momentum traders and CTAs involved, but as well as technical stop-driven trading, there has been evidence of fresh investors.

In other words, the initial rise in price deterred some buyers and generated some profit taking, but as it gathered speed, every-one appeared to want to join the party.

The period of stabilisation in the second half of the month was also triggered to some extent by US numbers; this time the US CPI and PPI were, for the second successive month, higher than expected and poured some cold water on the bond markets' over-benign view of the Fed's likely future course of action. Some profit taking appeared but gold had grabbed the markets' attention and the bull run resumed towards month-end.

The move was accelerated by the action in the options markets. Anecdotal evidence had already suggested that there was some high volume option trading going through and after a period of relatively narrow horizontal ranges in January and February, premia would have been low. The gearing on the delta of these options also contributes to the self-fulfilling nature of the move.

Gold in key local currencies, January 2023 to date

Source: Bloomberg, StoneX

Meanwhile the Exchange Traded Products remained continued to see net redemption despite the febrile atmosphere elsewhere. For the whole of 2023, the World Gold Council (the most reliable source) shows a fall of 244t (funds exodus of $14.7Bn), leaving holdings at yearend of 3,226t, AUM $214.4 Bn. In 2024 to end-March there were fresh redemptions, although the pace was also slowing, with just 13.6t leaving the funds; and over the month overall, all of this came out of Europe, with a drop of 1.6% or 22t. North America bought 4.8t (+0.3%) and Asia, 3.1t or 2.2% with 0.5t going into other areas. This left holdings at month-end of 3,112.4t with $222.2Bn in Assets Under Management. World mine production is roughly 3,650t. The net change over the quarter was -113.23t, with 68.,2t (4.1%) and 54.2t (3.9%) from Europe, while Asia took in 9.6t (7.1%) and a minor loss of 0.4t (0.7%) from elsewhere.

The Money Managers' activity on COMEX largely reflected the OTC activity, with outright longs gaining 215t or 67% and shorts contracting by 46%, taking the net position up by factor of 1.6. At the close of business on 2nd April, therefore, the outright long was 538t compared with a twelve month average of 405, pointing up the possibility of sizeable lqiudiation should the surrounding financial and geopolitical environment change, substantially – which looks unlikely.

SILVER

Total silver volumes, March, M ounces

Source: LBMA

Silver, gold and copper; , the correlations and the gold:silver ratio, January 2023-to-date

Source: Bloomberg, StoneX

Many of the influences on gold applied to silver as the markets sprang to life, but there are other elements involved here also. As we have often noted before, while silver is often thought of as being in the same stable as gold because of its history in coinage and the use in jewellery and for silverware and decorative ware, we must always remember that 60% of silver's fabrication demand (i.e. exclusive of -investment activity) is in the industrial sector; when gold prices are not doing anything of note silver will often turn to copper for guidance. Remember also that silver does usually tend to piggy-back on one or other of these metals because of its own fundamentals; the demand side tends to be the key river here because the majority of supply is price-inelastic; only roughly 28% of silver mine production is from primary silver mines with the balance coming very largely from copper, lead-zinc or gold operations. Add to this the return from industrial scrap which - except in extremis - is also price-inelastic and the price-sensitive element of silver mine production drops to roughly 25% of total silver supply.

Also the primary silver mines' cost curve means that at prices above $22, as they were for all of March, no primary silver mine is under threat. Metals Focus' analysis puts global average cash costs at just under $5/ounce with all-in sustaining costs between $14 and $15. These figures come from last year and inflationary forces will have boosted those numbers this year, but by nowhere near enough to put production under threat.

Meanwhile in the first week of March silver did move with gold, but not with it relatively reluctantly. By this we mean that when gold is moving with conviction – either up or down – then silver will take the same direction but will move by at least twice as much as gold. It took until April for silver to catch up with and then overtake gold; in March gold rallied by 8.7% and silver, by just 11.2%. This most likely reflected two elements; firstly a lack of belief that gold's rally would persist as there didn't seem (erroneously, as we can see above) to be any visible triggers for gold's move; and secondly the fact that economic uncertainties were at that point keeping copper firmly on the back foot.

As far as trading patterns are concerned, silver options were also lively, in fact posting a 22.5% gain on average over the 2023 daily average, compared with gold's 20% uplift. LoanLeaseDeposit volumes were also up by a thumping 46%, suggesting that some base metal (and possibly primary miners also) were locking in some by-product credits. We should look at this with caution, though, as there was one massive outlier on 14th, with 35.9M ounces going through against an average over Jan/Feb of 14.6M ounces, suggesting a hedge programme / financing exercise underway.

Breaking down the volume patterns, the highest spot turnover came in the third week of the month, as a battle royal developed between bulls and bears, keeping prices in a very narrow range of just 70 cents centred on $25, until a push towards $26 followed by an equally aggressive retreat. As prices slipped thereafter volumes dwindled, with participants standing back and looking for direction.

The $25 level was also the arena for the swap/forward market with a big boost in volumes suggesting that this was a key target on both sides of the market and the LLD figure underpins this.

As far as options are concerned there was here, too a big outlier with 19M ounces in one day against a Jan/Feb average of 6.0M ounces, although it is fair to say that silver options volumes are highly variable. On this occasion the big outlier was the 13th, the day when silver rallied from $24 to $25, suggesting some sizeable call activity.

Exchange Traded Products saw increased buying although it remained sporadic; of 21 trading days only nine saw net creations, while the cumulative activity over the month saw a net increase of 24t as most of those nine creating days saw heavy volume going through. On COMEX there was a massive 78% increase in outright longs, up from 5,352t to 9,302t by 2nd April. There was some sizeable short covering in the face of the rising price, coming down by 2,060t or 34.3%. Whereas at end- February silver looked vulnerable to a short-covering rally, by early April the heavy outright long position was looking menacing.

Highlights of India Silver Conference-2024 (Part-1)

The second India Silver Conference (ISC2024) took place in Goa from April 26th to 28th, 2024. Similar to its predecessor, ISC2023, the conference aimed to gather stakeholders from various sectors of the Indian silver industry to discuss emerging trends, challenges, and opportunities for sustainable growth. Participants included silver jewellery manufacturers, industrial players, technology providers, academia, bullion dealers, banks, and logistics providers. ISC2024 provided a valuable platform for sharing insights, experiences, and solutions to foster the advancement of the Indian silver industry.

Highlights of the Inaugural Session

Mr Prithviraj Kothari, IBJA - Geopolitical developments are driving gold and silver prices higher, underlining the importance of risk management. IBJA's awareness programs promote transparent business practices. Silver holds a significant place in Indian tradition, with demand rising due to industrial use and initiatives like Make in India. Domestic production stands at 800 to 900 tons, with imports ranging from 5000 to 5500 tons annually. Streamlining import channels is crucial for a smoother domestic market. The development of IIBMS offers promising opportunities for silver trade, benefiting both jewellers and industry users. Initiatives by the World Silver Council aim to raise awareness of silver-related issues. The upcoming fifth edition of the Silver Show of India in June offers valuable networking opportunities. In conclusion, collaborative efforts can transform the silver industry into a transparent and organized sector, driven by technology and craftsmanship. Let's unite in pursuit of this agenda. Thank you.

Mr Prithviraj Kothari

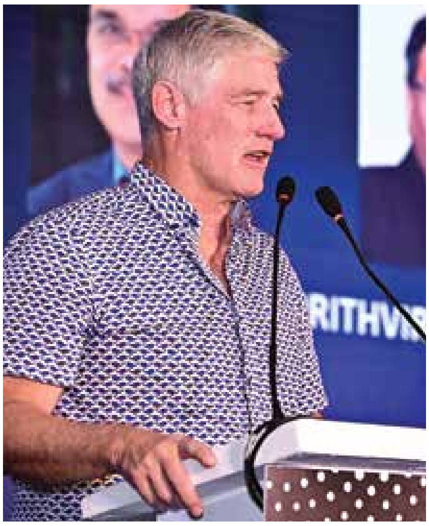
Mr Chirag Thakkar

Mr Chirag Thakkar, Amrapali Industries - Over the next few days, we'll explore the silver bullion market, sharing insights and fostering connections. Silver's deep-rooted cultural significance in India is evident in traditional ceremonies and investment portfolios.

The future of silver looks promising, driven by efforts in sustainable mining and its potential in sectors like 5G technology and electric vehicles. Industrial demand for silver in India remains strong, supported by technological advancements and government schemes promoting its use in solar energy. Despite import volatility, industrial silver usage is at all-time highs, with global supply forecasted to grow by three percent. In conclusion, let's utilize this time to reflect, share, and work towards strengthening the Indian silver industry. Thank you for joining us.

Mr Arun Misra, Hindustan Zinc Limited
In today's economy, the pursuit of precious metals like gold and silver remains timeless. While gold often takes centre stage, silver's significance is equally profound. Both metals have historically driven economic activities worldwide. Its historical association with economic prosperity persists, with a 66 percent surge in silver imports indicating growing significance. Silver's role in industrial applications is poised for substantial growth, especially with India's focus on green energy and technology. This presents opportunities for stability in industrial transactions. Silver's exceptional conductivity makes it indispensable in various processes, further driving demand. As an Indian company contributing to silver production, we envision a future where more mines and refineries bolster economic growth. With optimism, we anticipate silver's journey to reach new heights, with prices projected to soar to $50 by year-end. Let's harness silver's potential for innovation and economic prosperity as we convene at this conference. Best wishes for a productive and enlightening conference ahead.

Mr Arun Misra



Mr Phillips Baker

Mr Phillips Baker, Hecla Mining Company I'm honoured to be part of this conference. With 133 years in the industry, Hecla Mining is a significant player, responsible for half of all U.S. silver production and about 20% in Canada. We aim to expand globally, with India's operations catching our attention for potential collaboration. As Chair of the Silver Institute, we're committed to providing valuable information about the global silver market. There's remarkable growth in silver demand, especially in electronics and photovoltaic cells, offering promising opportunities in India. I've noted a shift towards silver investment interest and anticipate significant price increases. Understanding India's silver market is crucial for our expansion, and I encourage collaboration to enhance the Silver Institute's presence. I'm here to learn and foster partnerships for the industry's advancement, looking forward to fruitful discussions during this conference.

Day 2 Session 1: Silver Jewellery: Accelerating Growth

Chair: Mr Dileep Narayanan, Malabar Group
Speakers: Mr Krishna B Goyal, Dwarka Gems Ltd, **Mr Vinayak Dhingra,** Manmohan Exports, **Mr Amit Modak,** P N Gadgil & Sons Ltd, **Mr Kinjal Shah,** Responsible Jewellery Council

Mr Vinayak Dhingra

Mr Vinayak Dhingra:

- Highlighted current trends in silver jewelry resembling gold and increasing preference for silver over gold, especially among brides and bridesmaids.
- Emphasized two main points to accelerate growth: creating demand and catering to it.
- Discussed the importance of educating consumers about silver jewelry.
- Highlighted specific platforms like Silver Shop India to meet demand.
- Suggested stocking more silver jewelry as retailers citing benefits such as cost efficiency and ease of storage compared to gold.
- Stressed the importance of promoting silver jewelry gifting for industry growth.
- Showcased examples of innovative silver jewelry resembling gold.

Mr Kinjal Shah:

- Expressed gratitude to the India Silver Conference and the industry for the opportunity.
- Highlighted current trends in silver jewelry resembling gold and increasing preference for silver over gold, especially among brides and bridesmaids.
- Emphasized two main points to accelerate growth: creating demand and catering to it.
- Discussed the importance of educating consumers about silver jewelry.
- Highlighted specific platforms like Silver Shop India to meet demand.
- Suggested stocking more silver jewelry as retailers citing benefits such as cost efficiency and ease of storage compared to gold.
- Stressed the importance of promoting silver jewelry gifting for industry growth.

Mr Kinjal Shah

Mr Amit Modak

Mr. Amit Modak:

Showcased innovative silver jewelry resembling gold, expressing commitment to industry growth and thanking GJEPC for recognition.

Presented points:

1. Historical Perception
2. Appeal to Younger Generation
3. Price Comparison
4. Fashion Jewelry Market Growth
5. Market Potential
6. Organized Sector's Growth

Moderator Questions to Mr Krishna Goyal:
- Regarding hallmarking of silver jewelry and its role in purity standards.
- Discussion on prevalence of silver jewelry in the market and its purity.
- Emphasis on the importance of hallmarking for buyer confidence.

Mr. Krishna Goyal's Discussion:
- Ease of implementing hallmarking for silver jewelry.
- Importance for online sales and local markets.
- Necessity of compulsory hallmarking for industry growth.
- Challenges for unorganized sectors.
- Export challenges and government support needed.

Mr Krishna Goyal

Session-2: Silverware: Strategies for Innovation and Market Expansion

Chair: Mr Srivatsava Ganapathy, Eventell Global Advisory Pvt Ltd
Speakers: Mr Rahul Mehta, Silver Emporium Pvt Ltd, **Mr Kishore Roonwal,** Anmol Silver
Mr Sanjay Agrawal, RV Agrawal Impex Pvt Ltd

Mr Rahul Mehta

Mr Rahul Mehta:
- Significance of silver in Indian households.
- Remarkable growth in silverware and silver jewelry markets.
- Surge in demand due to aspirational buying.
- Presence of silver across rural villages and urban centers.
- Consistent demand throughout the year due to festivals.

Mr Kishore Roonwal:

- Historical affinity for silverware in India.
- India's dominance in global silver articles.
- Growth potential in silverware and silver jewelry sectors.
- Emergence of a new generation keen on silver replicas of gold jewellery.

Mr Kishore Roonwal

Mr Sanjay Agrawal

Mr Sanjay Agrawal

- Overview of India's silverware manufacturing landscape.
- Challenges and opportunities in the industry.
- Importance of skill development and innovation.
- Role of government support and industry initiatives.

Discussion on Cadmium in Silverware:

- **Commitment to being cadmium-free.**
- **Challenges and solutions in ensuring cadmium-free sourcing and manufacturing.**
- **Importance of consumer demand for cadmium-free products.**
- **Regulatory compliance and industry standards.**
- **Collaboration with suppliers for sustainable materials.**
- **Implementation of stringent quality control measures.**

Discussion on Silverware Exports:

- **Market landscape and potential for growth.**
- **Strategies to expand silverware exports.**
- **Challenges in securing preferred custom duty areas and banking gateways.**
- **Industry needs and technological advancements.**
- **Promotion of Indian craftsmanship and heritage.**
- **Exploration of new markets and niche segments.**

Congratulations Hindustan Zinc Limited on Becoming the 3rd Largest Silver Producer in the World!

Key Learnings from the 2024 India Silver Conference

- Globally, silver faces a structural deficit due to high demand in industrial sectors like electric vehicles and electronics, necessitating incentives for holders to release physical silver. Despite trading below its peak, silver presents investment opportunities.

- Portfolio diversification recommends allocating 4 to 7% to silver, with lower percentages for short-term investors. Consumer trends in the USA and Germany favor physical silver over paper assets.

- Delegates forecast silver to surpass 34 USD/Troy Ounce by December 2024.

- India's silver market growth hinges on industrial demand, notably in electrical contacts and solar paste, projected to grow annually at 15%.

- Improving productivity in India's silver jewelry manufacturing requires common facility centers. GJEPC initiatives can boost exports.

- Voluntary hallmarking enhances silver quality, but compulsory hallmarking faces challenges due to the unorganized sector.

- Manufacturing cadmium-free silver is complex, necessitating strict regulations and consumer education.

- The conference emphasizes silver's strategic role in India's industrial growth, urging investment in silver for economic resilience.

- Government initiatives like rural electrification and housing for all further boost silver demand. Collaboration between industry and research institutions accelerates innovation in silver-related products.

- Research institutions offer innovative silver products and seek industry collaboration. Silver's versatility and industrial applications position it as a cornerstone of India's economic development.

- India's solar cell production growth to 60 GW by 2027-28, led by major players like Adani Solar, Tata, and Reliance, will drive silver demand.

- Silver's evolving perception from "poor man's gold" to "everyman's gold" underscores its increasing value amid rising gold prices.



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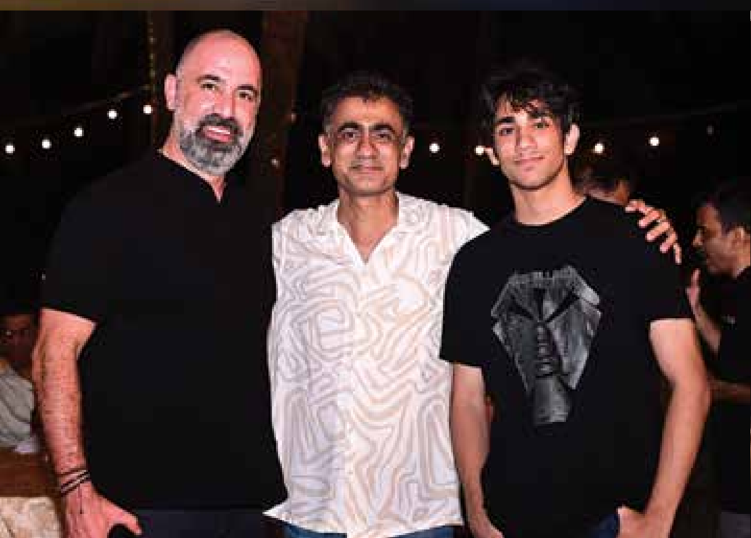





Ballooning US Debt is the Elephant in the Room that will Support Gold Prices further

Dr Renisha Chainani, Head-Research, Augmont - Gold for All

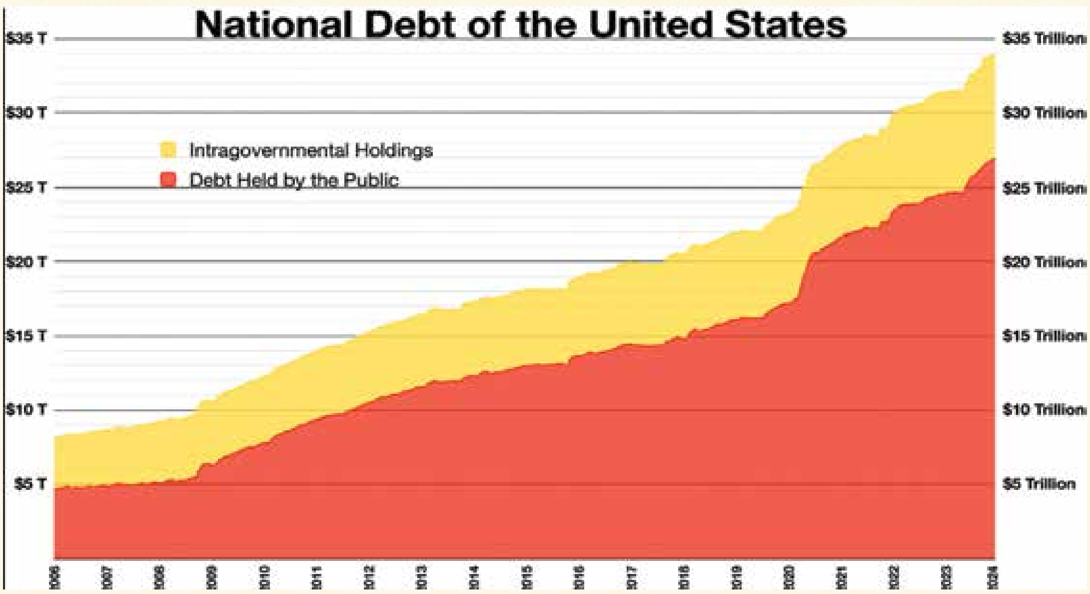
Gold surged 18% between March 1 and April 12, rising around $400 and hitting new all-time highs of $2448 on escalating Middle East tensions, the Chinese gold rush, record purchases by central banks, concerns over sticky inflation, soaring U.S. government debt, and continued fiat debasement.

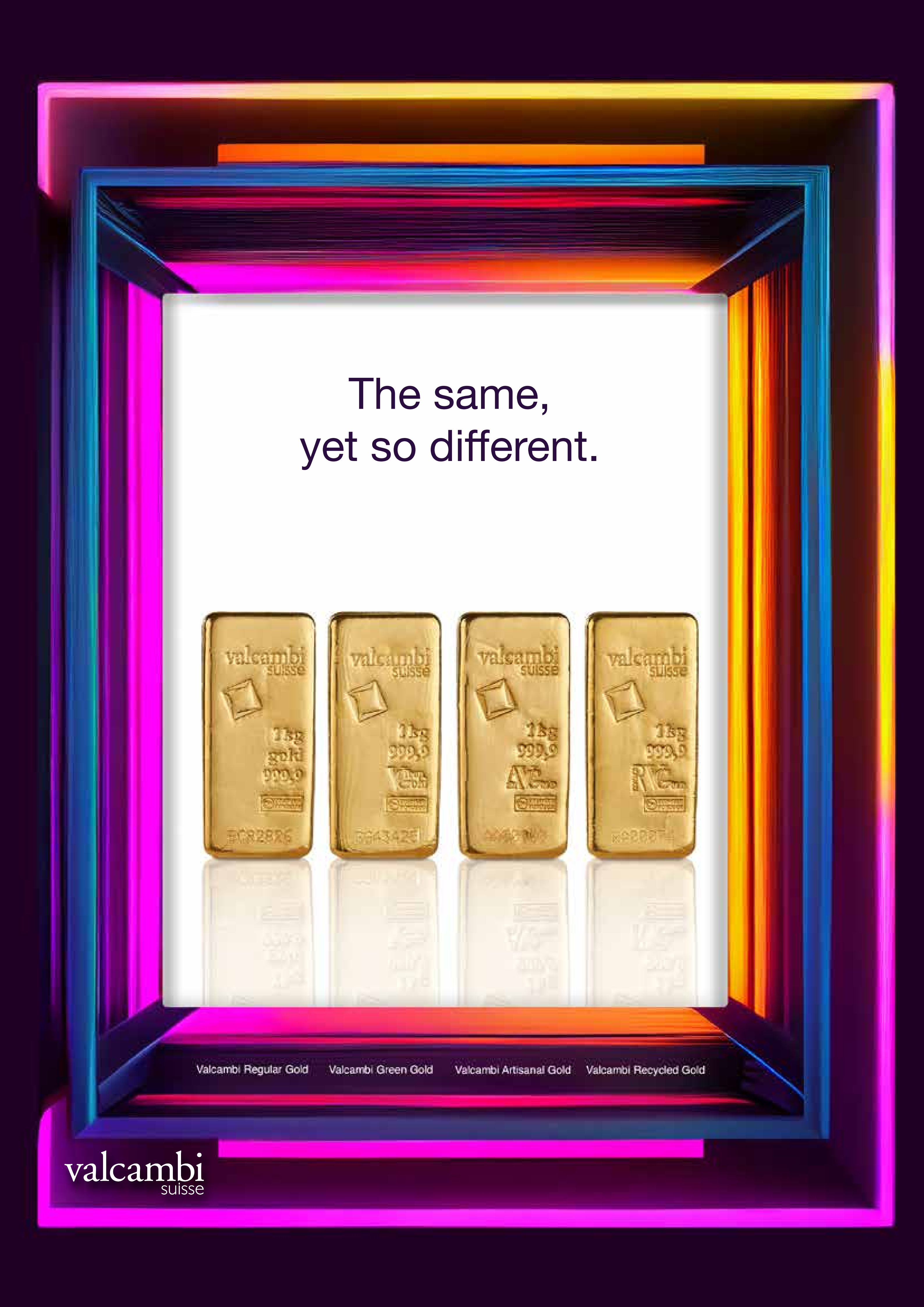
Major institutions changed their estimates for the price of gold upward after the rise. Goldman anticipates that gold will reach $2700 by year's end, while UBS has raised its year-end estimate to $2500/oz. Citigroup is now predicting a $3000 gold price over the course of six to eighteen months on this timeline. But then gold corrected almost 6% to trade below $2300 in the last week of April. This was a healthy correction in a long-term bull market. The factors which supported the price rally in March and April will continue for the rest of 2024 too.

One should pay close attention to the most important factor of alarmingly high U.S. debt levels, which is above $34.5 trillion by April 2024 and rising $1 Trillion every 100 days. Concern about the rapidly rising U.S. government debt is also one of the main reasons for elevated gold prices. The U.S. debt has crossed the $34 trillion mark in 2024, with interest payments projected to reach $870 billion in 2024, underscoring the urgency of fiscal management. In the US, debt is growing faster than the economy and the Debt-to-GDP ratio is above 125.

Dr Renisha Chainani

AUGMONT
GOLD FOR ALL

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yet so different.
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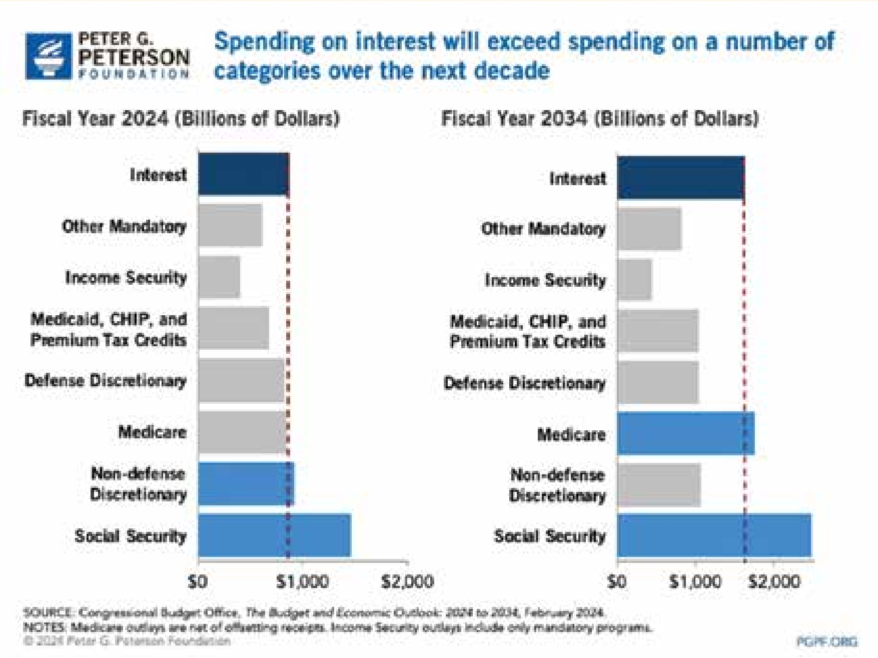
The primary cause for concern is the unregulated buildup of the United States government's debt, as interest payments continue to consume a bigger portion of the government's budget, often surpassing that allocated to national defence.

In 2019, the annual debt interest payment was $300 billion. And we have reached a stage where a substantial amount of the budget is been allocated to interest payments. In the upcoming year, interest payments will account for about $1 trillion of the U.S. government's spending, surpassing even the amount spent on national defence. If this keeps up, the federal government may spend more on interest over the course of the next ten years than on discretionary non-defence spending, which includes money for general government, transportation, veterans, education, health, international affairs, natural resources and the environment, general science and technology, and international affairs.



The FED now has four alternatives to lower this alarming debt: raising taxes, cutting spending, lowering interest rates, or going into default. Because the first two choices are a little more challenging to implement, the US depends on low-interest rates to fund its government. The United States would also become practically bankrupt as a nation if interest rates were to increase substantially higher than they already are. At that point, the Fed would come under political pressure from the federal government to peg the yield curve across the curve. When US 30-year bonds were fixed at 2% in the 1930s and 1940s, this was previously done. The Federal Reserve will persist in creating an infinite quantity of money to purchase an infinite quantity of bonds at a specific yield point.

In addition, the Fed is given new authority and responsibilities virtually every year. The Federal Reserve, in my opinion, is already a way too strong an organization that is not accountable to anybody. It contributes to the issue. With its unprecedented potential to influence both national and international economies, the Federal Reserve has emerged as the world's most powerful institution. After downgrading U.S. debt twice already this year—by Fitch in August and Moody's in November—a third rating would cause more investors to switch from the dollar to other currencies or gold as a crisis hedge.

So to conclude the next big trigger for Gold that would take prices to $3000 in the next 2-3 years would be the US Debt crisis. The United States will be unable to pay its debts if it defaults, disrupting the world's financial markets and leading to catastrophe. Investors will probably keep turning to gold in the case of a debt crisis to protect their capital from the consequences. Gold is a good investment at any price since it's best seen as a long-term asset.

Investors should not skip a chance to buy gold on dips around $2200-$2250 (~Rs 68000-69000) in the month of May, which would be a base price for the next 2-3 years. It is forecasted that gold prices will be trading 10% higher to around $2500 (~Rs 75500) from the current levels by the end of 2024. So those who missed the earlier rally can jump on the train this month for good long-term returns.

■■■

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LBMA Response to Concerns Regarding Human Rights Abuses and Presence of Illegal Gold in Global Supply Chain

Civil society engagement

The LBMA acknowledges the challenges in the gold supply chain and appreciates your input towards enhancing the Responsible Gold Guidance (RGG). Since its inception in 2012, the RGG has evolved, covering 85%-90% of global gold production, and is vital for access to the Loco London market. Recognizing LBMA's role in setting industry standards, particularly regarding human rights and illegal gold, is crucial for aligning EU practices with global best practices. Failure to recognize these standards would leave the EU industry without a framework, hindering progress.

LBMA emphasizes the importance of engaging with civil society organizations (CSOs) for oversight and improvement of the Responsible Sourcing Programme. Bilateral discussions and planned events like the CSO roundtable during the 2024 OECD Forum demonstrate LBMA's commitment to constructive exchanges and continuous improvement. LBMA seeks to enhance CSO involvement in the assurance process, aiming for effective collaboration and reflection of CSO perspectives in supplier reviews.

Due Diligence

Regarding due diligence practices among Good Delivery List (GDL) Refiners, LBMA emphasizes adherence to stringent standards. All GDL Refiners are obligated to continuously assess and mitigate risks, drawing on intelligence from credible sources and employing on-the-ground agents for due diligence support. LBMA's involvement in the Minerals Grievance Platform (MGP) enables stakeholders to anonymously report concerns related to mineral supply chains, triggering investigations by the implicated Refiners. Non-compliance may result in GDL status suspension. LBMA stresses responsible engagement over disengagement in high-risk areas, aligning with OECD Guidance. Allegations of inadequate due diligence lack credible evidence and are addressed promptly, reflecting both regulatory requirements and market demand for assurance.

LBMA underscores the importance of discerning media reports from factual evidence, employing a thorough Incident Review Process (IRP) overseen by the Compliance Panel. Only credible allegations warrant public announcement of an IRP, as unsubstantiated claims risk damaging a Refiner's reputation unfairly. LBMA's cautious approach ensures fair treatment while upholding industry standards and customer trust.

Transparency

LBMA highlights its efforts to enhance transparency in the gold supply chain, particularly through updates in the Responsible Gold Guidance (RGG) and Disclosure Guidance. These revisions broaden reporting requirements, emphasizing accuracy in country of origin data, disclosure of recycled material, identification of high-risk suppliers, and enhanced due diligence measures. While LBMA aggregates industry information for contextual understanding, individual Refiners are responsible for their own disclosures.

LBMA commits to ongoing improvements in transparency, considering feedback, governance, and commercial considerations. Following the World Gold Council's decision for member Refiners to disclose refining partners, GDL Refiners will reciprocally disclose with mining partners. LBMA seeks clarity from the OECD on implementing Footnote 59 of the Gold Supplement to the OECD Guidance, proposing a moderated session at the upcoming OECD Forum to address interpretations. Collaboration in advancing this discussion at the forum is welcomed.

Assurance Programme

A robust and independent assurance program is pivotal to the credibility of the Responsible Sourcing Program (RSP). LBMA introduced Responsible Gold Guidance version 9 (RGG v.9) in 2021, accompanied by additional policies to bolster the assurance process. RGG v.9 brought significant changes, such as eliminating cash transactions except for Artisanal and Small-scale Mining (ASM), clarifying material origin, and enhancing due diligence processes. It also mandated conformance with Disclosure Guidance and introduced a 10-year rotation for assurance providers.

LBMA is committed to continuous improvement, with RGG v.10 under development, including a review of supporting tools and consideration of feedback on community and worker engagement disclosure. The training program for Assurance Providers (APs) has been strengthened, with LBMA bringing training in-house and increasing the pass threshold to 80%. Assurance provider rotation every 10 years promotes independence and audit quality, aligning with global best practices and EU regulations. While LBMA acknowledges the need for more assurance providers to support a shorter rotation period, it remains open to addressing capacity issues in collaboration with other audit programs.

Origin of Gold:

RGG9 introduced stricter due diligence measures for recycled gold, requiring GDL Refiners to ensure their high-risk suppliers undergo OECD-aligned assurance. LBMA plans to refine these requirements based on future experiences and align its definition of recycled gold with the ongoing ISO 21261 Working Group discussions on product claims. Clarifying definitions remains a priority for RGG 10 development, especially regarding the distinction between secondary material for due diligence and recycled material for product claims. LBMA emphasizes the criticality of due diligence on recycled gold, equivalent to that on ASM supplies, and requires GDL Refiners to report the origin of gold extracted from host material, even if from countries without operational mines. LBMA ensures thorough scrutiny of reported data and seeks input on additional data points for RGG 10.

Governance and Awareness Raising:

LBMA launched the ASM Initiative two years ago to address governance challenges in the artisanal and small-scale mining (ASM) sector, aiming to bring responsibly produced ASM material into legitimate markets. The ASM Toolkit, released at a recent summit, supports due diligence assessments for GDL Refiners and ASM suppliers, aligning with OECD guidance and allowing for progressive improvement over time. LBMA acknowledges the need for continued progress and invites support from industry stakeholders and local authorities. Recognizing the attraction of gold to criminal networks, LBMA consistently enhances governance measures, evidenced by the RGG's continual evolution with approximately 40 additional pages of requirements in RGG9. The Sourcing Advisory, issued in January 2024, highlights sourcing risks and encourages Refiners to remain vigilant. LBMA remains committed to addressing sourcing vulnerabilities and seeks to add ASM capabilities while welcoming input from civil society organizations. Adverse reports are thoroughly investigated, with significant incidents publicly announced and addressed through LBMA's Compliance Panel.

Looking forward

We greatly value your input and assure you that your recommendations will be carefully considered during the review and drafting of RGG10 next year, particularly in the context of the Good Delivery Brand. Some of your suggestions, such as disclosing payments to governments under the Extractive Industries Transparency Initiative (EITI), are already integrated into the existing RGG. We fully endorse the idea of improved engagement between Refiners and civil society to gain a deeper understanding of the local contexts from which they source. We welcome further opportunities to collaborate on areas of shared interest or concern and to explore constructive and pragmatic ways to enhance the RGG. Thank you once again for your letter to LBMA, and we eagerly await your response on how we can work together to advance more responsible business conduct in the global precious metals market.

Could the Shift of Gold from West to East Set the Stage for a New Gold-Backed Currency?

Mr Michael Maharrey, Market Analyst/Journalist, Money Metals Exchange

Could the movement of gold from West to East set the stage for a gold-backed currency? Some analysts think that might be the case.

And if that is the direction the world is heading, it would be disastrous for the U.S. dollar. The impact remains unclear, but there is no doubt that gold's axis is moving to the East - particularly China.

Franco-Nevada Corp. Chairman Emeritus Pierre Lassonde said the world needs to wake up to this fact. "The marginal buyer of gold is no longer the U.S. It's no longer Europe. It's China. … China takes up over two-thirds of all the annual production…That's where the gold price is set."

Chinese gold demand has surged in recent months. Wholesale demand in China set a record in January. Assets under management by Chinese gold-backed ETFs also hit an all-time high.

During the first two months of 2024, China imported 367 metric tons of gold for non-monetary use. That was a 51 percent increase from the same period in 2023. Gold jewelry, coins, and bullion sales in China rose 24 percent year over year. Meanwhile, the People's Bank of China has been gobbling up gold for over a year. The central bank has expanded its gold reserves for 16 straight months, adding over 300 tons of the yellow metal to its stash since it resumed reporting gold purchases in October 2022. At the same time, the Chinese central bank has been dumping U.S. Treasuries.

Chinese and more generally Asian gold demand has helped drive the recent gold bull market. Even with the recent correction, gold has gained about 17 percent since mid-February. As with any market rally, there are numerous reasons behind it. But Western reporters haven't talked much about gold demand in the East. They have focused on the likelihood of Federal Reserve interest rate cuts and haven buying due to geopolitical tensions in the Middle East.

But as Walter Downey pointed out in an article published by Savvy Street, none of this is exactly new. And perhaps more interesting is the fact that the price of gold managed to hold ground at around $2,000 an ounce for several years despite fierce headwinds, including rising interest rates. Chinese and Asian gold demand undoubtedly contributed to gold's relative success despite headwinds. And that reveals a significant shift – China has become the dominant player in the gold market.

Mr Michael Maharrey

The Rise of BRICs

China isn't alone. The country is part of an economic bloc growing in size and influence. BRICS is an economic cooperation bloc originally made up of Brazil, Russia, India, China, and South Africa. As of Jan. 1, 2024, the bloc expanded to include Saudi Arabia, Egypt, the UAE, Iran, and Ethiopia.

More than 40 other nations have expressed interest in BRICS membership. The expanded BRICS has a combined population of about 3.5 billion people. The economies of the BRICS nations are worth over $28.5

trillion and make up roughly 28 percent of the global economy. BRICS nations also account for about 42 percent of global crude oil output.

The BRICS countries have expressed a desire to move away from dependence on the dollar. During last year's BRICS summit, Brazil President Luiz Inacio Lula da Silva called on the bloc to create a common currency for mutual trade and investment. He said a BRICS currency would "increase our payment options and reduce our vulnerabilities."

Recently, Kremlin aide Yury Ushakov announced that the BRIC nations plan to develop a new payment system based on the blockchain. Gold could underpin a new currency to challenge dollar dominance.

Downey asks the operative question.
"Can China wake up the world one morning with the announcement that there is a new currency now, backed by gold and perhaps even redeemable for gold? Or, alternatively, that the Yuan, backed by gold, is now the official currency of the 43(?) BRICS-Plus nations, who will be banking, denominating their debt, conducting trade, and doing other economic and financial business in that currency?"
Most analysts don't believe the dollar is in imminent danger. Even with aggressive de-dollarization, the greenback still dominates global trade. And while its share has diminished marginally in recent years, the dollar remains the dominant reserve asset. But as the saying goes, things happen slowly and then all at once. Make no mistake, China and other BRIC nations are slowly working to diminish dollar dominance, as Downey notes.

"China and the other BRICs continue to actively convert their central bank reserves into gold bullion, accounting for most of the world's annual gold output. And continue to plan and develop their alternative intergovernmental financial systems."

So, what could hasten the demise of a dollar?
A currency crisis.
The U.S. government seems intent on creating one with its relentless borrowing and spending coupled with unprecedented money creation. We're already seeing problems created by this two-pronged monetary malfeasance rippling through the economy with slowing economic growth and sticky price inflation. If the U.S. doesn't address these issues, the entire system could start to crumble. And China will be ready to step in.

Downey explained it this way.
"In such crises (the one in the German Weimar Republic of the 1920s is the most famous example), the only salvation for individuals and governments is 'hard money'—gold—that cannot be printed or digitally created. That is the money being accumulated now by the PBC bank and by Chinese financial industries and individuals at an unprecedented rate. Possibly the gold market has 'heard' this. It is almost certain that although China is not driving the immediate rally in the gold price, as the marginal buyer it will step in when there are the inevitable corrections or pullbacks in price to the level at which China is prepared to accumulate gold—and that will backstop the corrections."

This isn't just about a geopolitical power play. Any further erosion of the dollar's status could have significant economic ramifications for the average American. Because the global financial system runs on dollars, the world needs a lot of them, and the United States depends on this global demand to underpin its profligate borrowing and spending. The only reason the U.S. can borrow, spend, and run massive budget deficits to the extent that it does is the dollar's role as the world reserve currency. It creates a built-in global demand for dollars and dollar-denominated assets.

This absorbs the Federal Reserve's money creation and helps maintain dollar strength despite the Federal Reserve's inflationary policies. But what happens if that demand drops? What happens if BRICS nations and other countries decide they don't want to hold dollars? A de-dollarization of the world economy would cause the value of the U.S. currency to crash and likely spark a currency crisis. You and I would feel the impact, with more price inflation eating away at the purchasing power of the dollar. It could even lead to hyperinflation. In other words, even if China and BRICs can't usurp the dollar, they could significantly erode Americans' standard of living.

It's important to understand that the real risk isn't from China. It comes from American policymakers who continued to ignore the ramifications of their reckless policies and keep kicking the can down the road. Eventually, they are going to run out of road.

Eventually, they are going to run out of road.

Source: https://www.moneymetals.com/news/2024/04/29/could-the-shift-of-gold-west-to-east-set-the-stage-for-a-new-gold-backed-currency-003152?trk=article-ssr-frontend-pulse_little-text-block

A Journey of Gold Price Trends (1990-2024)

Gold Prices - Historical Annual Data						
Year	Average Closing Price	Year Open	Year High	Year Low	Year Close	Annual % Change
1990	$383.73	$401.65	$421.40	$346.75	$391.00	-0.02
1991	$362.34	$392.50	$403.70	$343.50	$353.40	-0.09
1992	$343.87	$351.20	$359.30	$330.20	$332.90	-0.05
1993	$360.05	$329.40	$406.70	$326.50	$390.65	0.17
1994	$384.16	$395.00	$397.50	$370.25	$382.50	-0.02
1995	$384.07	$381.40	$396.95	$372.45	$386.70	0.01
1996	$387.73	$387.10	$416.25	$368.30	$369.55	-0.04
1997	$331.00	$367.80	$367.80	$283.05	$289.20	-0.21
1998	$294.12	$287.70	$314.60	$273.40	$287.45	-0.006
1999	$278.86	$288.25	$326.25	$252.90	$290.85	0.011
2000	$279.29	$282.05	$316.60	$263.80	$272.65	-0.06
2001	$271.19	$272.80	$292.85	$256.70	$276.50	0.014
2002	$310.08	$278.10	$348.50	$277.80	$342.75	0.239
2003	$363.83	$342.20	$417.25	$319.75	$417.25	0.21
2004	$409.53	$415.20	$455.75	$373.50	$438.00	0.04
2005	$444.99	$426.80	$537.50	$411.50	$513.00	0.17
2006	$604.34	$520.75	$725.75	$520.75	$635.70	0.23
2007	$696.43	$640.75	$841.75	$608.30	$836.50	0.31
2008	$872.37	$840.75	$1,023.50	$692.50	$865.00	0.03
2009	$973.66	$869.75	$1,218.25	$813.00	$1,104.00	0.27
2010	$1,226.66	$1,113.00	$1,426.00	$1,052.25	$1,410.25	0.27
2011	$1,573.16	$1,405.50	$1,896.50	$1,316.00	$1,574.50	0.1
2012	$1,668.86	$1,590.00	$1,790.00	$1,537.50	$1,664.00	0.05
2013	$1,409.51	$1,681.50	$1,692.50	$1,192.75	$1,201.50	-0.27
2014	$1,266.06	$1,219.75	$1,379.00	$1,144.50	$1,199.25	-0.001
2015	$1,158.86	$1,184.25	$1,298.00	$1,049.60	$1,060.20	-0.11
2016	$1,251.92	$1,075.20	$1,372.60	$1,073.60	$1,151.70	0.08
2017	$1,260.39	$1,162.00	$1,351.20	$1,162.00	$1,296.50	0.12
2018	$1,268.93	$1,312.80	$1,360.25	$1,176.70	$1,281.65	-0.01
2019	$1,393.34	$1,287.20	$1,542.60	$1,270.05	$1,523.00	0.18
2020	$1,773.73	$1,520.55	$2,058.40	$1,472.35	$1,895.10	0.244
2021	$1,798.89	$1,946.60	$1,954.40	$1,678.00	$1,828.60	-0.03
2022	$1,801.87	$1,800.10	$2,043.30	$1,626.65	$1,824.32	-0.002
2023	$1,943.00	$1,824.16	$2,115.10	$1,811.27	$2,062.92	0.13
2024	$2,107.07	$2,064.61	$2,376.61	$1,992.06	$2,344.40	0.13

https://www.macrotrends.net/1333/historical-gold-prices-100-year-chart

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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
04-01-2024	68964	68663	68688	68388	63171	62895	51723	51497	40344	40168	75400	75111
04-02-2024	68817	68961	68541	68685	63036	63168	51613	51721	40258	40342	75722	76127
04-03-2024	69526	69364	69248	69086	63686	63537	52145	52023	40673	40578	77664	77594
04-04-2024	69936	69902	69656	69622	64061	64030	52452	52427	40913	40893	79063	79337
04-05-2024	69667	69882	69388	69602	63815	64012	52250	52412	40755	40881	79224	79096
04-08-2024	71064	71279	70779	70994	65095	65292	53298	53459	41572	41698	81383	81496
04-09-2024	71507	71832	71221	71544	65500	65798	53630	53874	41832	42022	81700	82100
04-10-2024	72048	71823	71759	71535	65996	65790	54036	53867	42148	42017	82468	82343
04-12-2024	72967	73174	72675	72881	66838	67027	54725	54881	42686	42807	83605	83819
04-15-2024	72732	72813	72441	72521	66623	66697	54549	54610	42548	42596	83506	83452
04-16-2024	73514	73302	73220	73008	67339	67145	55136	54977	43006	42882	83632	83213
04-18-2024	73333	73477	73039	73183	67173	67305	55000	55108	42900	42984	83450	83327
04-19-2024	73596	73404	73301	73110	67414	67238	55197	55053	43054	42941	83113	82853
04-22-2024	73161	72875	72868	72583	67016	66754	54871	54656	42799	42632	81839	81554
04-23-2024	71741	71598	71454	71311	65715	65584	53806	53699	41969	41885	79887	80007
04-24-2024	72219	71826	71930	71538	66153	65793	54164	53870	42248	42018	80800	80687
04-26-2024	72360	72448	72070	72158	66282	66362	54270	54336	42331	42382	81456	81374
04-29-2024	72239	72373	71950	72083	66171	66294	54180	54280	42260	42339	80914	81128
04-30-2024	71963	71710	71675	71423	65918	65686	53972	53783	42098	41950	80047	80050

The above rates are exclusive of GST/VAT

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)			
Spot Gold	01st Apr	30th Apr	% Change
Australia (AUD)	3448.65	3534.38	2.49
Britain (GBP)	1781.94	1833.82	2.91
Canada (CAD)	3036.53	3154.11	3.87
Europe (Euro)	2081.35	2147.08	3.16
Japan (Yen)	338970.00	361189.00	6.55
Switzerland (CHF)	2022.34	2105.74	4.12
USA (USD)	2249.00	2290.70	1.85

Silver Spot Market International (Per Troy Ounce)			
Spot Silver	01st Apr	30th Apr	% Change
Australia (AUD)	38.49	40.67	5.66
Britain (GBP)	19.89	21.10	6.08
Canada (CAD)	33.90	36.30	7.08
Europe (Euro)	23.23	24.71	6.37
Japan (Yen)	3783.00	4157.00	9.89
Switzerland (CHF)	22.57	24.24	7.40
USA (USD)	25.09	26.34	4.98

Monthly Exchange Data (Gold) (From April 01-30)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Gold Aug 24	2280.10	2471.30	2269.60	2324.70	2.94
SHANGHAI –SHFE[4]	Gold Aug 24	531.60	589.62	529.22	552.80	5.10
MCX[1]	Gold Aug 24	68750.00	74175.00	68356.00	70511.00	3.86
TOCOM[3]	Gold June 24	10929.00	11977.00	10890.00	11707.00	6.78

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

Monthly Exchange Data (Silver) (From April 01-30)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Silver July 24	25.37	30.19	25.11	26.65	5.94
MCX[1]	Silver July 24	76950.00	87580.00	76544.00	80851.00	5.67
TOCOM[3]	Silver June 24	121.10	142.00	121.10	137.00	14.17

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

Gold Spot Market, India			Rs/10gm
Spot Gold	**01st Apr**	**30th Apr**	**% chg**
Ahmedabad	68431.00	71529.00	4.53
Bangalore	67940.00	71030.00	4.55
Chennai	67780.00	70880.00	4.57
Delhi	67830.00	70930.00	4.57
Mumbai	68388.00	71423.00	4.44
Hyderabad	67780.00	70880.00	4.57
Kolkata	68460.00	71560.00	4.53

Currency Change (Monthly)		
	01st Apr	**30th Apr**
EUR/USD	1.0743	1.0665
USD/AUD	1.5404	1.5444
USD/GBP	1.2550	1.2490
USD/INR	83.36	83.45
USD/JPY	151.63	157.80

Silver Spot Market, India			Rs/kg
Spot Silver	**01st Apr**	**30th Apr**	**% chg**
Mumbai	75111.00	80050.00	6.58

Sources:

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Domestic Spot precious metals prices Newspaper
www.lbma.org.uk/index.html
www.netdania.com

Bullion - Data & Statistics

LBMA Gold & Silver Price (Per Troy Ounce)										
	GOLD AM			GOLD PM				SILVER		
DATE	USD AM	GBP AM	EUR AM	USD PM	GBP PM	EUR PM	DATE	USD	GBP	EUR
04-02-2024	2264.55	1801.68	2108.75	2264.50	1802.54	2103.27	04-02-2024	25.65	20.41	23.87
04-03-2024	2270.75	1805.02	2108.85	2280.15	1809.53	2109.82	04-03-2024	26.25	20.86	24.35
04-04-2024	2292.50	1810.85	2111.16	2293.50	1809.11	2109.10	04-04-2024	27.00	21.33	24.86
04-05-2024	2288.45	1811.08	2110.87	2298.55	1825.28	2128.00	04-05-2024	26.78	21.20	24.72
04-08-2024	2336.90	1850.59	2158.13	2320.25	1836.01	2139.04	04-08-2024	27.83	22.03	25.69
04-09-2024	2364.20	1866.30	2176.25	2356.10	1855.43	2165.49	04-09-2024	27.97	22.04	25.73
04-10-2024	2346.85	1848.85	2160.74	2333.00	1856.83	2170.16	04-10-2024	28.08	22.11	25.84
04-11-2024	2331.75	1859.10	2171.79	2345.65	1870.19	2185.68	04-11-2024	28.02	22.34	26.11
04-12-2024	2394.80	1916.80	2246.08	2401.50	1929.12	2257.17	04-12-2024	29.03	23.28	27.26
04-15-2024	2347.15	1879.60	2202.33	2344.20	1880.05	2204.02	04-15-2024	28.44	22.77	26.69
04-16-2024	2369.00	1903.73	2230.18	2369.15	1903.14	2228.90	04-16-2024	28.26	22.70	26.59
04-17-2024	2393.75	1918.83	2248.45	2390.35	1918.49	2245.73	04-17-2024	28.47	22.85	26.75
04-18-2024	2379.85	1907.93	2228.73	2382.70	1913.31	2235.93	04-18-2024	28.47	22.82	26.67
04-19-2024	2381.80	1912.82	2234.84	2379.70	1910.19	2230.97	04-19-2024	28.24	22.71	26.52
04-22-2024	2361.45	1911.83	2216.22	2334.95	1896.68	2196.02	04-22-2024	27.74	22.50	26.04
04-23-2024	2298.15	1859.66	2155.21	2328.45	1871.38	2175.70	04-23-2024	26.92	21.79	25.26
04-24-2024	2312.30	1860.01	2163.39	2320.25	1865.25	2169.67	04-24-2024	27.12	21.80	25.37
04-25-2024	2349.80	1878.20	2189.31	2343.10	1873.78	2187.75	04-25-2024	27.37	21.88	25.52
04-26-2024	2349.80	1878.20	2189.31	2343.10	1873.78	2187.75	04-26-2024	27.63	22.08	25.75
04-29-2024	2337.60	1867.51	2182.85	2333.55	1863.11	2180.24	04-29-2024	27.38	21.85	25.55
04-30-2024	2314.80	1844.90	2157.86	2307.00	1842.14	2154.05	04-30-2024	26.66	21.25	24.85

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