

Bullion Bulletin

Information Insights for Bullion Business

HAPPY NEW YEAR

2014+



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Dear Readers,

How will 2013 be remembered? Globally, gold lost 27% of its value (highest in 13 years), thanks to collapse in investment demand; jewellery demand, although improved significantly in China, was hampered by tough policy stances in India. Silver, Platinum and Palladium followed gold and declined for the year.

The Indian government moved beyond hiking customs duty on standard gold to an unprecedented 10% and introduced a quantitative restriction on gold (standard as well as dore) imports by tying it with exports. Import of coins and medallions was banned. Concessional jewellery imports from Thailand scrapped. Import duty on jewellery increased to 15%. Overnight, supply from legal channel was throttled. The increase in scrap supplies was inadequate to meet even the non-discretionary event based demand. Premiums on gold shot up to over 100 USD per ounce (about Rs. 200 per gramme) and continue to remain around that level. While the CAD declined much to the satisfaction of the government, smuggling has increased at an alarming rate.

Are there any positive outcome? Several! 2013 saw several new refineries coming into existence. India got its first LBMA accredited refinery for silver (MMTC-PAMP). Serious thinking, planning and execution are underway to bring out scrap gold from households. Banks have revived their gold deposit schemes. Silver demand has picked up, thanks to surge in silverware and jewellery demand. Government has put in place an inflation-indexed bond scheme (initially for institutional investor and in December for retail investors) to lure some of the demand away from gold. Stakeholders are looking at new ways to resolve the issue.

What can one expect in 2014? Too tough to take a call! Market participants would try innovative solutions to augment supplies, ranging from recycling e-waste to harnessing temple gold or pledge gold or household gold to inflation indexed bonds. Perhaps one could expect a reduction in customs duty on gold; however, quantitative restrictions are likely to stay in one form or the other. Consumers may have to live with premiums and parallel markets for some more time. Markets may remain sideways to weak, waiting and hoping for fresh trigger.

We would like to know your views. Do write to us.

Thank you and good luck.

G Srivatsava, President





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Platinum Mining Cost in South Africa

Bernard Dahdah, Analyst, Commodities Market- Natixis London Branch

South Africa's platinum mining companies have been under siege over the past few years from a toxic mix of rising cost pressures and subdued demand. South Africa's mining industry has been plagued by strikes and other disruptions over the past two years. At the height of the South African platinum miners' unrest in 2012, 34 striking miners were shot dead by the police in one day. Despite severe strikes, which contributed to a 15% yoy drop in South African platinum mined output in 2012, the country nevertheless remains by far the world's

largest miner of platinum, producing 127 tonnes and accounting for over 70% of the world's mined output.

Throughout 2013, strikes have remained a significant issue, leading to higher wage costs for producers. Wages have increased by around 10% versus 2012; this is a substantial increase considering that labour represents the biggest cost for producers, making up around 40-45% of total costs. In the most recent strike, members of the NUM at the Northam Platinum mine have been on strike for six weeks (the cost of the

strike is estimated at ZAR500mn). The company has offered up to a 9% increase in wages but the NUM is demanding 61%. With Anglo Platinum, Impala Platinum and Lonmin also in negotiations with unions, the first deal to be concluded will set a clear precedent for the rest of the industry. For many years, the NUM acted as the main negotiator for mine workers, but the union is now facing stiff competition from the AMCU. In a recent statement Anglo American Platinum reported that the AMCU had increased its

membership at the company by 50% over the past five months and now represents 60% of shaft workers. Both unions are therefore attempting to outbid each other with their wage demands, and this inter-union competition is likely to increase the pressure upon

mining companies to accede to higher wages.

Rising electricity costs represent another major burden for South Africa's platinum producers. Electricity costs have increased by 8% this year, and the National Electricity Regulator of South

Africa (NERSA) announced an 8% increase in electricity prices for the next five years.

South African producers are also suffering from lower platinum ore grades, making the process of extracting and refining platinum more time consuming and expensive. In recent results, Anglo American Platinum stated that 4E* built-up head grade** for underground mines was 4.05 g/t compared with 4.15 g/t in 2011. Impala's head grades were also marginally lower this year at 4.32 g/t compared with 4.38 g/t last year.

In 2013, the bulk of South African platinum mines have had a break-even point in the region of ZAR14,000/oz. For us, calculating platinum cash costs in rand rather than dollars provides a better reflection of South African mine costs as it takes into consideration currency moves. Since 2011, producers have benefited from the weaker rand, which has depreciated by over 50% since its high point that year, giving substantial relief to mining companies which are paying local wages and other costs in rand.

Despite the rising costs of production and on-going labour unrest facing South African mining companies, the country will remain the world's biggest producer of platinum as other countries do not



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yet have the capacity to fill the void left by South African mine output. Outside South Africa there is little interest in opening new platinum mines, although there is growing interest in recycling.

South Africa has one of the most heavily unionized labour forces in the world, which has led to wage increases that are higher than inflation and growth levels. Recently released data shows that during the third

quarter of this year, the country grew by just 1.8% yoy, dragged down by a contraction in manufacturing after weeks of strikes in the automotive sector. The Reserve Bank has cut its economic growth forecast to just 1.9% this year, down from a growth rate of 3.5% in 2010-11, and well below the 5% achieved from 2005-7. The mix of weak economic growth and high wage expectations (encouraged by inter-union rivalry) is likely to lead to continued strikes and other labour disruptions. For the platinum industry, wrestling with subdued platinum prices and rising costs of production, acceding to such demands for higher wages will become even more difficult. The scope for further labour unrest in 2014 is therefore high.

Looking at demand in 2013, an increase in demand for platinum from physically backed ETPs was enough to compensate for the sharp drop in European automobile demand for the metal. Demand from physically backed platinum ETPs rose by 29 tonnes in

For the platinum industry, wrestling with subdued platinum prices and rising costs of production, acceding to such demands for higher wages will become even more difficult. The scope for further labour unrest in 2014 is therefore high.

2013, an amount broadly similar in size to the decline in European automobile demand for platinum (between 2008 and 2012). In 2014, after a number of years of fiscal austerity induced weakness, there is some scope for a rebound in

automobile demand as households and companies invest to improve the quality of their ageing car fleet. Against this, however, the automobile companies continue to reduce the volume of PGMs used in catalytic converters through technological innovation; hence the potential rise in demand for platinum may be limited.

Back in 2009, the amount of metal held in physically backed platinum ETPs was around 10 tonnes, accounting for 4% of total demand for platinum. As these investment products became more popular, so the amount held in physically backed ETPs has risen. The amount currently held in physically backed platinum ETPs is now equivalent to 30% of global demand for platinum. Earlier this year, the introduction of a major new South African physically-backed ETP helped to boost the amount held in physically backed platinum to 74 tonnes. This considerable share of platinum investment demand out of total demand for platinum begins to concern us, having observed a similar situation in the gold market and the negative effect that subsequent outflows from physically-backed gold ETPs had on the price of gold in 2013. Should this source of demand slowdown or indeed reverse

then a modest improvement in European automobile sales could be more than offset by net sales of metal from these investment products.

Alongside the various pressures for higher cash costs of production, the outlook for only a modest improvement in platinum demand suggests that prices will eat further into the supply curve next year. Mining companies will therefore remain under pressure to cut costs by closing down higher cost shafts and mines, particularly if they find themselves compelled to pay higher wages. This is already evident from the decision by Anglo American Platinum to shut down three shafts and reduce output by 10.8 tonnes in 2014, an amount equivalent to a reduction in global mined output of 6%, but other mining companies may also find themselves compelled to follow suit. Any increase in platinum prices next year is therefore likely to accompany another period of pain for the mining companies, responding to higher wages, higher electricity prices and falling ore grades with a reduction in output, either voluntarily or via strikes and other industrial disruptions.

*4E: four elements. The grade at Anglo Platinum mines is always measured as the combined content of the four most valuable precious metals: platinum, palladium, rhodium and gold

**Built up head grade: the total 4E grams produced from the concentrating process from concentrate, metallics (where applicable) and tailings divided by the total tons milled. Definitions by Anglo Platinum:



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RELATION BETWEEN CURRENT ACCOUNT DEFICIT – GOLD and TURKEY’S REACTION

Ms.Nazlı Mis / Co-Director,Marketing&Sales / Trading, Troy Precious Metals Trading Inc.



Turkey, by being one of the most active markets for Gold and Silver, globally most market players watch closely the developments and news in Turkey. I would like to mention the correlation between Current Account Deficit especially due to gold imports and the Turkey’s solution for fighting this deficit.

Generally gold is balancing the existing deficit because of structural feature of Turkey. Last year significant export realized to our

neighbors and compensated the deficit somewhat. This year, while there was embargo to Middle East partially by America and due to low price levels of gold there has been rising gold demand. While Turkey’s per capita income has increased, accordingly people’s purchasing power increased. In Turkey there is traditional usage of gold pertaining to active jewelry sector demand. Turkey during this year until the current month, totally imported 270.669,432 MT of gold and this is almost 2.4 times more than previous

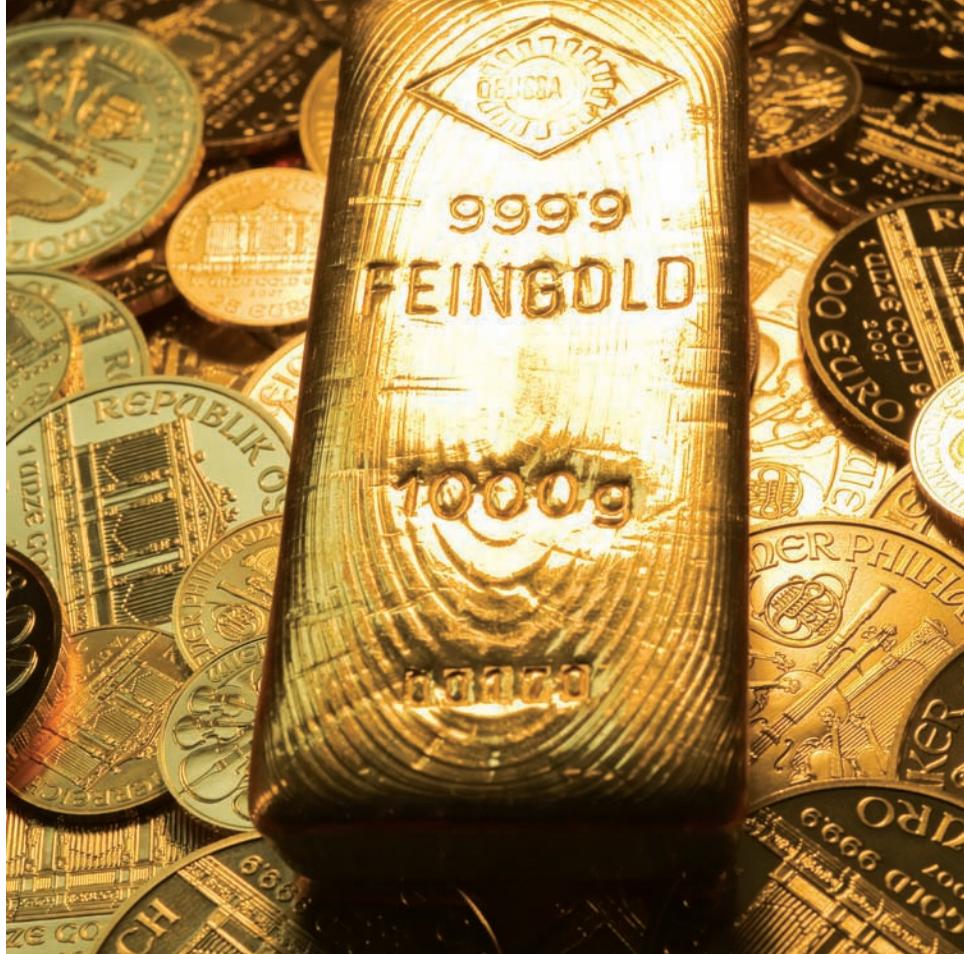
year. When gold import is more than the export, that affects current deficit negatively. Actually when gold is exempted from deficit calculations, we see that since 2011 Autumn, deficit decreases regularly.

On the other hand, not whole imported gold remains in the country, half of the gold bars turn into jewelry and exported to various countries. Only Turkish Mint’s coin products are being sold in domestic market. There is a fresh news about it, these coins are started to be exported

recently too. Besides, as Turkey is one of the most touristic countries, and jewelry shipments realize to touristic areas and is bought by lots of foreigners but this is not recorded as export. Again, Istanbul is one the international shopping center and it is preferred by socialite for shopping such as Turkish made jewelry, carpets..etc as well.

In Turkey, gold mine production increased year by year as shown in the table below. During last 10 years the production scaled up 20 times. According to this reality and knowing that there are quite number of mining companies which will start gold & silver production near future, we can say that between 5-10 year Turkey will be able to meet its own demand by the production itself. So that means, after a period, account deficit will disappear through gold production and that time gold's effect turns to positive.

Years	Production (MT)
2001	1.4
2002	4.3
2003	5.4
2004	5.0
2005	5.0
2006	8.0
2007	10.0
2008	11.0
2009	14.5
2010	17.0
2011	25
2012	30



In Turkey, gold mine production increased incrementally year by year as shown at the table below. During last 10 years the production scaled up 20 times. According to this reality, and knowing that there are quite number of mining companies,

There are other factors, affecting the CAD, such as Energy purchasing, raw material demand, USD/TL rate balance and mainly imported products are used in domestic market. Current account deficit (CAD) is not sustainable and trend will return contrary with rising prices of course.

However, law makers are making provisions to prevent current deficit. Ministry of Economy Mr. Caglayan, touched on this subject at one of his statements. ‘We have shared the 1st year’s result of stimulation program. Overall Turkey, escalation

recorded for investment project 22%, investment volume 62%, and for predictable employment 59% .’ While he has called citizens for patience, he also added, by raising production, Turkey will be a huge economy. On the other hand, according to new regulation, restriction applies for credit cards and instalment payments, may create little effect for commerce and growing. But the most effective method is to manipulate the rate level, that is the best experimented cure.

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The New Refinery Will Foster Our Ability To Meet The Growing International Demand.

Mr. Tarek El-Mdaka, Managing Director, Kaloti Jewellery Group, briefed about the business and its expansion plans, innovation and importance of Dubai as the trade hub while giving an exclusive interview to **Bijayalaxmee Pradhan...**



Over the last five years, our growth has been 20 to 30 per cent and our primary objective is to maintain or increase this percentage over the coming years.

Congratulations on successful ground breaking of the new refinery in Dubai! Tell us the motives behind this venture?

The new refinery will triple our current refining capacity, which will boost our capability to cater the growing demand for gold. We currently produce upto 450 tons of refined gold annually and the new refinery will enable us to produce up to 2,000 tons, 1400 gold and 600 tons silver and other precious metals, making us the world's largest gold and precious metals refiner. Such a large capacity will give us edge among other refineries worldwide, and will support our long-term growth strategy. Over the last five years, our growth has been 20 to 30 % and our primary objective is to maintain or increase this percentage over the coming years.

How is this new venture going to help your business and your expansion plan?

This large-scale project is a major investment in expanding and upgrading our refining facilities. It will foster our ability to meet the growing international demand for our products and services especially that our Sharjah refinery is already overbooked. This comes as a vital development in the company's expansion plans in Latina America and Asia, and our on-going efforts to institutionalise the business.

This comes as a vital development in the company's expansion plans in Latina America and Asia, and our on-going efforts to institutionalise the business.

What are the innovations that you have planned for the new refinery?

The new refinery will employ latest gold electrolysis technology from Italy and Switzerland as well as the world-wide accepted aqua regia process for gold refining. It will have two assaying laboratories which will be equipped with the most advanced machineries to implement the world-accepted procedure of the Fire Assay for the assaying of gold and silver as well as the utilisation of the ICP machine for assaying gold of 999.9 finesse. It will also be the first refinery to implement Green Building Standards, stipulated by the Dubai Municipality and EHS, with regard to the environment, fire and life safety, security and risk assessment and management. We are implementing an eco-friendly approach, aiming to maintain an economically sustainable operation over the long term.

The refinery will abide with DMCC's Practical Guidance on Responsible Sourcing and the Review Protocol, of which Kaloti Jewellery Group is the first global gold company to have both its trading and manufacturing divisions as fully compliant with.

It will also be the first refinery to implement Green Building Standards, stipulated by the Dubai Municipality and EHS, with regard to the environment, fire and life safety, security and risk assessment and management.

How strategic is it to locate the refinery in Dubai?

Dubai is fast becoming one of the world's largest commodity hubs. Accounting for over 20% of the world's gold trading business, the value of gold traded in the city has dramatically increased over the last decade. In addition to many other factors, the sophisticated logistics arrangement in Dubai as well as the dynamic regulations and central location, makes it a location of choice for global commodity businesses. In Kaloti, we run our entire business from Dubai, being our central refining and trading unit for all our international operations.

How do you see the industry two years hence?

Despite the current significant decline in gold prices, which is the biggest in the last 13 years, we believe gold prices will stabilise on the upside in the long-term. As gold is currently undervalued, we should be seeing an increasing demand for physical gold given the low prices of the metal. This will help recovering its value on the long-term.

Tarek is Managing Director of Kaloti, responsible for trading, business development and creating partnerships with Government, financial institutions and strategic customers. Since 1994, Tarek has pioneered a number of successful developments at Kaloti ensuring the firm remains at the cutting-edge of trading precious metals, resulting in the trading division recording a \$32 billion turnover in 2012. In 2000, Tarek launched Kaloti's bullion trading arm and followed up by pioneering a proprietary electronic trading system for futures, options, spot and foreign exchange for its clients. He led the company's international expansion plans in the Americas, opening the partner office in Miami and developing a joint-venture partnership with the Government of Suriname to develop and build a gold refinery, assaying and trading operation.

Tarek graduated from the Diamond High Council (HRD) in Antwerp, Belgium before joining Kaloti. He has continued to complete professional commodity, trading and compliance courses and is a member of the International Precious Metal Institute (IPMI) and serves on the board of the Dubai Gold Advisory Group (DGAG).



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Our Strategy Is To Be Far From Any Risk.

Mr. Sami Abu Ahmad, General Manager, AL ETIHAD GOLD, discussed about the successful completion of responsible sourcing audit, business prospect of DMCC guidance and so on while giving interview to **Bijayalaxmee Pradhan...**

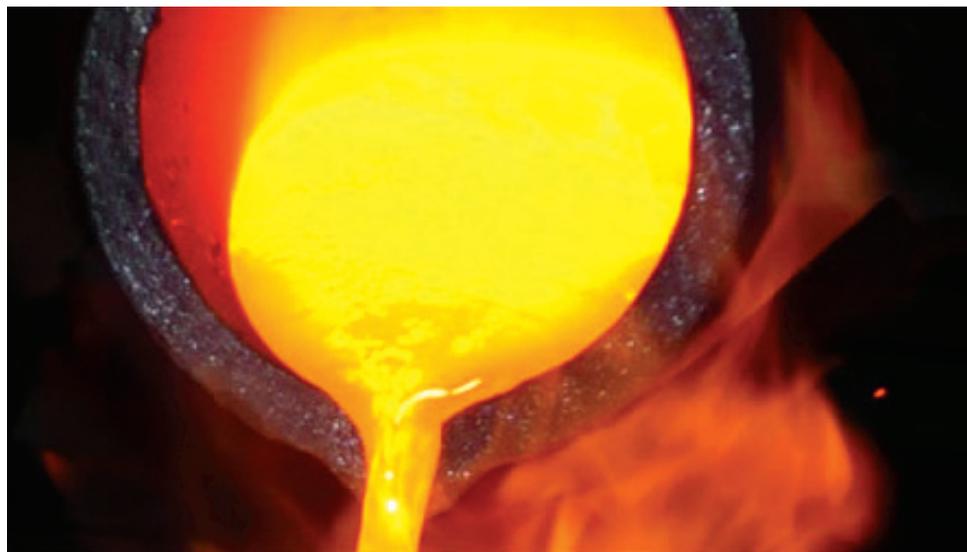


Al Etihad Gold deals only with UAE licensed companies which are mostly jewellery wholesalers and bullion traders that can be branches of international companies aside also from local and international banks and their counterparties.

How do you feel after successfully completing the first reasonable assurance audit on responsible sourcing?

We feel that we reflected our brand and suppliers in the proper way since from day one, our

due diligence system to be in line with this new standard. Now we have stronger due diligence system that covers serious abuses of human rights, direct or indirect support to armed groups, bribery and frauds, money laundering and financing of terrorism and



company has already established due diligence system. When the DMCC adapted the OECD Due Diligence Guidance and issued their protocol, we improved our

this updated due diligence system ensures that we do not contribute to conflict in carrying out our business.

How has adapting to DMCC Responsible Sourcing guidance changed your business?

Our business and our suppliers are still the same, but we are starting now on different level of professionalism. The DMCC Practical Guidance along with

our protection to avoid conflict and at the same time extended our business abilities since it has clear procedures that make the company far from any risk thus creating an opportunity to deal directly with overseas registered companies.



the OECD and LBMA assisted in establishing stronger company standards and procedures for performing due diligence.

How would DMCC Responsible Sourcing guidance compliance improve your business prospects?

Our strategy is to be far from any risk. Al Etihad Gold deals only with UAE licensed companies which are mostly jewellery wholesalers and bullion traders that can be branches of international companies aside also from local and international banks and their counterparties. The DMCC Guidance enhanced

How far the DMCC practical guidance in line with the other international benchmarks?

We believe that the DMCC Responsible Guidance is completely in line with other internationally accepted guidance on responsible supply chain. The SGS's conclusion on its audit comparing DMCC's Practical Guidance for market participants in the Gold and Precious Metals industry with other international practical guidelines and industry standards proves the same that DMCC Guidance is fully in line with the OECD guidance and other similar internationally

accepted responsible sourcing standards.

How is it going help UAE to establish itself as the gold refinery hub in the world?

To be the gold refiner hub in the world you need to have main factors that will strongly help to

It is important to keep the market with strong financial institutions like international companies and banks to support the market with enough liquidity.

achieve that target. The major factors are country infrastructure, existence of professional refiners in the place, market infrastructures and others. If you notice one of the major factors is market infrastructure. It is important to keep the market with strong financial institutions like international companies and banks to support the market with enough liquidity. The existence on the DMCC Guidance attracts these institutions by ensuring confidence from international communities that Dubai is a prime location for conflict free gold.



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Silver Shines In Indian Markets In 2013

Bullion Bulletin Research



Silver, primarily is an industrial metal. Besides a robust industrial demand, India has a strong tradition of demand for silver jewellery and silverware. Table-1 shows the trends in quantity of silver imported into India along with the value of imports in million Indian rupees. India produces about 400 tons of silver a year (in 2012 as per silver institute) on its own. Thus, imports account for over 75% of the demand for silver. As can be observed, the trend in silver imports into India is erratic. A variety of factors determine the quantum of silver imports. Absolute price of silver as well as relative value of silver in comparison with gold, price volatility, interest rates and lastly, the demand from industrial, jewellery and silverware tend to affect quantum of silver imports into India.

Table-1: Trends in import of Silver unwrought into India (HS code 71069100)

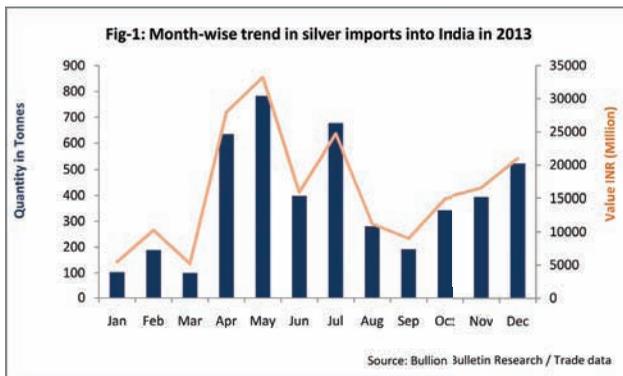
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 **
Quantity imported in tons	5298	1740	1718	3959	1873	3453
Value in Rs. million	91030	40550	56960	209490	98430	140870
Price Rs. million per ton	17.18	23.30	33.15	52.91	52.55	40.80

Note: 2013-14 is for only six months Apr-Sept. Rest figures are for 12 month period (Apr-Mar); Source: commerce.nic.in

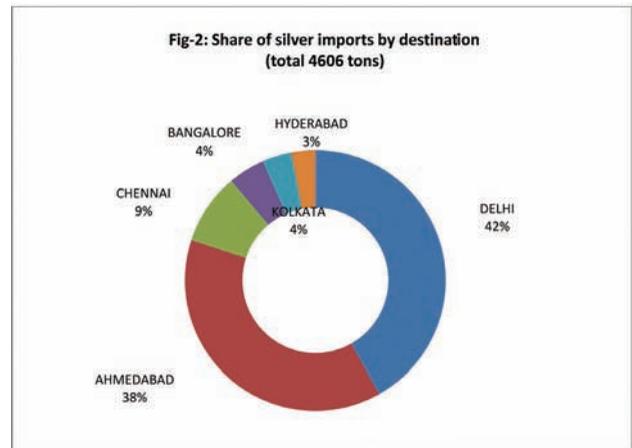


What has lead to sudden increase in silver demand in 2013?

Fig-1 details the month-wise imports of silver in India during 2013. India imported about 4606 tonnes of silver in 2013. This phenomenal increase in demand is a result of a clear increase in the demand for silver jewellery and silver ware, thanks to lower prices in the year. Trade sources reveal that investment demand for silver continues to remain dull. Trade data also indicate that 41% of the imports came from London, while 18.7% and 7.3% of the total 4606 tons came from China and Russia respectively.



The share of silver imports by destination (fig-2) indicates that bulk of the silver is going for jewellery and silver ware, as these destinations are also closer to the location of manufacturing clusters (such as Agra and Mathura in UP, Rajkot in Gujarat and Salem in Tamil Nadu) known for silver jewellery or silver-ware manufacture. Accordingly, Delhi received 42%, while Ahmedabad and Chennai imported 31% and 8% respectively.



Would high import trend continue in 2014?

If silver continues to be relatively inexpensive compared to gold and if volatility in price of silver remains reasonably low, then the non-industrial demand for silver in India would remain robust and firm. However, going by the past trends, there may also be a cyclical trend with a high import year followed by couple of years of moderate imports. Stable price environment is most conducive for demand growth.



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USD-INR: Inflation Springs Surprise

Sriram Pitre

A host of factors/events- local as well as global – is likely to shape the course of USD-INR movement in the next two quarters. Important among them are 2014 General Elections, rising inflation, FII activity in the Indian markets and FED tapering. Read on for details.

- Election in May 2014

The General election scheduled in 2014 is expected to bring in big swing in the Indian stock market and in the overall economy. We have seen in the recently held state elections Bhartiya Janta Party (BJP) swept in the state of Madhya Pradesh, Rajasthan and Chhattisgarh but failed to conquer Delhi. Leading firms like Nomura and CLSA expect BJP to come in power, but these should not be taken as a benchmark as there is no major fundamental change in Indian economy. Indian economy in its present state has nothing special to offer with high inflation, slow growth, subdued participation by FII and most recently the Tapering issue may have a negative impact on the economy going forward. The abysmal performance of the current ruling government in its second term has given rise to hope that an alternate is needed to battle India's economic woes. It goes without saying that the market would be buoyed by the victory of any party that is likely to bring stability in the economy.

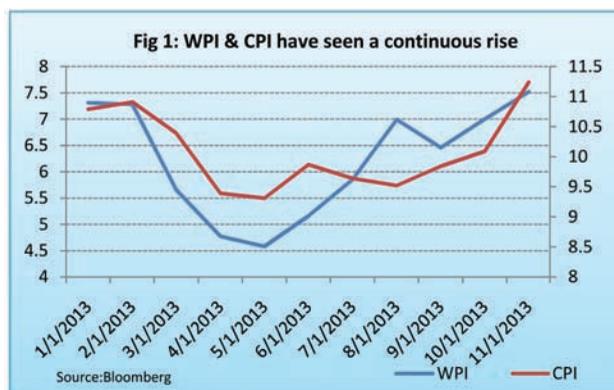
- Rising Inflation a concern

The RBI governor raised concern on the continuous

The slow growth has been having a negative impact on the overall economy and the pending and slow reform outlook has impacted the industry growth.

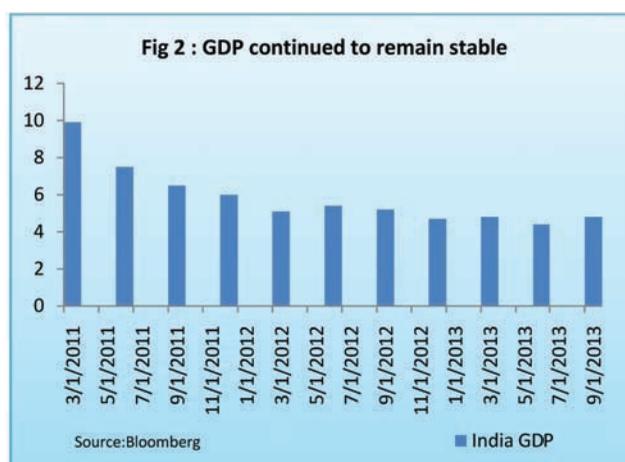
rise in inflation (see Fig 1) in Wholesale Price Index (WPI) and Consumer Price Index (CPI) in FY 2013-14. The WPI rose from a level of 4.7% in April to 7.52% in

November, a steep rise mainly on back of rise in food prices. The Sep'13 inflation numbers were also revised upwards to 7.05% from 6.46%. Retail inflation, too, measured by the Consumer Price Index, has been on the rise and is at 11.24% in November, from 10.17% in October. Market participants will be keeping an eye on the December figures for WPI and CPI as the RBI governor has given hint of intervening in the market even on non-policy dates if the inflation does not come down in line with expectation.



In a TV interview the central bank chief has said that the slow growth of the economy was the reason behind his status-quo on the interest rate. High inflation has always been a politically sensitive issue and in current economic scenario the rise in inflation has battered India's domestic demand growth. The current ruling party struggles to bring back voters with election barely 5 months away.

The current growth of the economy (see Fig 2) at 4.8% is below RBI expectation of 5% making this a consecutive fourth quarter of less than 5%. The trade deficit narrowed in November stood at \$9.22billion compared to \$10.56billion in October, mainly due to fall in gold imports and also due to fall in exports. Gold purchases by India have been on a rise and the government took steps to curb rising imports by increasing import duty to a record 10%. The Index of Industrial production (IIP) for October contracted by 1.8% against 2% in the month of September. The low industrial production figure has been mainly due to poor performance by the manufacturing sector. The slow growth has been having a negative impact on the overall economy and the pending and slow reform outlook has impacted the industry growth.



- FII activity

As we have mentioned above that many foreign institution are betting on Narendra Modi led BJP to come in power and expects reforms at a faster pace. Many market participants are of the belief that BJP led government would be pro – reform and speed up legislative steps needed to spur economic growth.

In 2013 FII's have been on the sell side in the debt segment after being net buyers for the last 5 years.

Foreign Institutional Investors (FII) in December have invested up to Rs.14000 crore and have been net buyers in the equity segment since September. The FII's in 2013 till

now how been buyers in the equity segment and this has reflected wherein stock markets have rallied by 5% since January 2013 (Considering calendar year Jan 2013 – Dec 2013). After being buyer in 2012 FII continued buying till mid 2013 but slowed it gradually from the month of May. FII activity has been slow seeing the instable political scenario and less reforms being passed by the current ruling government. FII's on the other hand pulled out their money from the debt segment. They have been sellers in the market since June this year and have pulled out nearly Rs. 50,000 crores from debt segment. In 2013 FII's have been on the sell side in the debt segment after being net buyers for the last 5 years. SEBI currently have relaxed some norms for foreign investors to increase their investment in the debt segment. In the coming quarter FII activity will depend on how the political scenario of our country shapes up in the near future.



- Fed Tapering

The Federal Reserve has finally announced its tapering after much speculation on when and how much the Central bank will taper. Ben Bernanke started to taper the asset purchase by \$10 billion to \$75billion split equally between treasuries, which will be bought at the rate of \$40billion and Mortgage bond securities at \$35billion a month. The Central bank said that it would take “measured steps” if the US economy remains on course. The bank also took a decision and



maintained its key interest rate unchanged and would maintain it for an extended period till unemployment rate falls below 6.5%. The threat or possibility of having tapering program of the quantitative easing that has been phased over the years had a more serious effect on global capital flows and currencies than probably the actual tapering. The timing of tapering is interesting as it comes before two very important decisions that have to be taken at a political level in January (shutdown) and February (raising of debt ceiling). December's FOMC meeting was the last opportunity for the Fed to take action under Mr Bernanke, whose eight-year tenure as chairman comes to an end next month.

The tapering should not actually impact other economies as the QE program was meant to stimulate the U.S. economy, but on the contrary it ended up being used to

The threat or possibility of having tapering program of the quantitative easing that has been phased over the years had a more serious effect on global capital flows and currencies than probably the actual tapering.

invest in emerging markets where returns were better. The RBI's action will be closely monitored on what happens on the global front and the implications for the flow of funds. The important thing to note how the foreign funds react in both debt and equity markets on account of this announcement.

- Strength in Dollar

Recently we have seen the Federal Reserve will begin to reduce its pace for the bond buying program from January by \$10 billion to \$75 billion. Unemployment rate fell to level of 7% which the federal Reserve were targeting at the time Fed chairman Ben Bernanke had first announced that it would start tapering. GDP figures, New Home Sales, Manufacturing data have been pointing towards recovery in the U.S economy. Recently IMF Managing Director Christine Lagarde predicted that the U.S economy is expected to expand at a faster rate than anticipated. Unemployment rate in November has fallen to 7% against 7.3% in October; this has increased confidence in the market. While the IMF has officially not predicted any new figures but it gave an optimistic view on the U.S economy.

For the next quarter we could see rupee trade in wide range of 60.50 – 65.50 as market would be waiting for the RBI move on interest rate after looking at the economic releases in the month of January. After which "Election" would be the next trigger for the market which could decide the flow of FII investment for the coming year.

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Disclaimer: Views are personal and not the views of the publisher.

Gold and Silver 2014 Outlook

Spot Gold

Spot gold price in the international market for the first time since 2000 on a yearly basis settled on a weak note, confirming continuation of the bearish trend. Gold price bullish phase ended on a yearly closing after 13 long years, in which 13 denotes Fibonacci number.

In 2013, gold prices traded in the region of \$1697.50/oz and \$1179.80/oz and ended the year on the lower side at \$1205/oz. When compared with 2012, gold prices in 2013 declined by 27.50 percent.

In the quarterly chart, gold is trading well below the trend line support, also signaling room for further weakness in prices going forward in 2014.

On the lower side, one can foresee gold prices to drop towards the support levels seen in the region of \$1100 to \$1000/oz, most probably in Q2 of 2014. From there on, prices could recover for a quarter or two, before continuing its downward journey. Expect gold to breach four figure digits and to drop as low as \$900-\$800/oz either by Q4 of 2014 or in Q1 of 2015.

At the same time, upside is capped in the region of \$1360 and then at \$1450/oz and in the best possible scenario unlikely to stay well above \$1500/oz.

Overall, spot gold prices in the international markets are likely to trade in the broader region of \$1500 and \$800 going forward and this strategy is valid till Q1 of 2015.

MCX Gold

MCX gold futures in the monthly continuation chart made a record high of Rs 35068/10 gram in August 2013. Currently, gold is trading below the upward sloping trend line resistance, hinting more downside

risk to gold prices in the coming months. MCX gold contract ended the year 2013 at Rs 28398/ 10 gram.



On the lower side gold may drop towards Rs 25000 and Rs 24800 as early as March'14 or April'14. One can't rule out the possibility of gold prices weakening further if it fails to hold the key support of Rs 24000 on a monthly closing basis, in that scenario expect further more weakness towards Rs 22000 to Rs 21000 by Q4 of 2014.

Upside capped in the region of Rs 29450 and Rs 29850 and unlikely to extend beyond Rs 30500 levels.

Momentum indicators such as MACD-14 and Stochastic (14,3) are also hinting room for further weakness in gold going forward. Overall MCX gold futures are likely to extend the losing streak which has commenced in September 2013 and most likely to trade in the broader region of Rs 30500 and Rs 22000 for the whole of 2014.

Spot Silver

Silver spot prices in the international markets after having touched a new record high of \$49.83/oz in April-2011, have declined substantially and so far reached the low of \$18.18 in June-2013. Silver prices have finished the year 2013 on a weaker note at \$19.43/oz.

In the last three quarters silver continued to hold above April-2013 low of \$18.18/oz. Strong support is seen at around \$16.60/oz and then at \$15-13.50/oz.

At the same time resistance is seen at \$23/oz and then at \$25-27/oz and only a significant close above \$27/oz to signal room for further upward bias. Overall silver spot is expected to trade in the broader range of \$13.50 and \$27/oz in the year 2014.

MCX Silver

MCX Silver futures in the monthly continuation chart continued to trade within the descending channel formation since April 2011 when it made the all time high of Rs 73803/kg. Silver prices have closed the year 2013 at Rs 43851/kg.

Silver may test the lower support of Rs 36000 to Rs 33000 and failure to hold that support may signal further weakness towards Rs 31000 to Rs 28000 levels. At the same time upside is capped in the region of Rs 52000 and then at Rs 53500.

Silver has fallen quite a lot from the April 2011 peak and hence the fall could be limited. Prices may not drop below Rs 33000 and only a sharp rupee appreciation will result in a drastic fall. Overall MCX silver futures prices are expected to trade in the broader range of Rs 30000 and Rs 53500 in the year 2014.



	Gold (London)		Gold (Ahmedabad)	
	2013	2012	2013	2012
Opening price	1676.50	1565.75	30631	27136
Closing price	1205.20	1656.81	29252	30446
% change	-28.11	5.82	-4.50	12.20
High	1697.50	1795.90	32943	32460
Low	1179.80	1526.85	25186	27136
Average price	1410.19	1668.10	29130.27	29530.63
Volatility (30-day)	21.35%	14.58%	18.30%	10.87%
200 DMA	1342.23	1660.88	28857.92	30284.67
30 DMA	1227.50	1647.40	30297.83	31038.87

	Silver (London)		Silver (Ahmedabad)	
	2013	2012	2013	2012
Opening price	30.32	27.71	57172	50073
Closing price	19.43	30.32	43680	56736
% change	-35.92	9.42	-23.60	13.31
High	32.47	37.50	58986	63392
Low	18.18	26.10	39112	50073
Average price	23.78	31.12	48495.08	56252.31
Volatility (30-day)	32.54%	25.74%	27.69%	16.71%
200 DMA	21.82	30.69	46139.39	56642.15
30 DMA	19.69	32.38	44422.94	59956.37

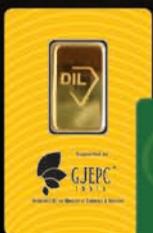


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Kaloti Jewellery Group is Fully Compliant with Dubai Good Delivery Gold Audit

Dubai, UAE; 2 December 2013: Kaloti Jewellery Factory Ltd (the ‘refinery’) and Kaloti Jewellery International DMCC (the ‘global trading arm of Kaloti Jewellery Group’) today announced that they have jointly achieved fully compliant status by an independent third party audit in accordance with DMCC’s Practical Guidance on Responsible Sourcing and the Review Protocol. Kaloti Jewellery Group is the first global gold company to have both its trading and manufacturing divisions comprehensively audited and assured as fully compliant by an independent third party. The auditor, Ernst & Young, covered the period from June 1 to December 31, 2012 and as part of their review included the group’s production facility and the trading supply chains from its six international subsidiaries.

Tarek El Mdaka, Managing Director, Trading at Kaloti Jewellery Group, said:

“We are committed to the responsible sourcing of conflict minerals and we continue to work hard alongside the relevant authorities and international standards to support their efforts in eliminating it from the supply chain. As a result, we have ensured that both our trading and refining

divisions are audited and fully compliant with DMCC’s Practical Guidance on Responsible Sourcing, in doing so becoming the first global gold company to achieve this status.”

DMCC’s Practical Guidance on Responsible Sourcing was issued in April 2012. The document is based on the Due Diligence Guidance on Gold Trade issued by Organisation for Economic Co-operation and Development (OECD) and requires refineries to incorporate a 5-step framework. DMCC made it a mandatory requirement for Dubai Good Delivery (DGD) refineries to implement all of the provisions of the DMCC Practical Guidance as a pre-requisite for DGD members to continue their membership. The DMCC Review Protocol, issued in November 2012, provided guidance to international audit firms for conducting assessments on DGD member refineries as well as to ensure conformity to DMCC’s Practical Guidance.

DGD’s mutual cross-recognition with relevant standards and industry initiatives also means DGD compliant refineries now conform to other international standards such as Responsible Jewellery Council, London Bullion Market Association

(LBMA), Conflict Free Sourcing Initiative (CFSI) as well as ensuring compliance with US regulations, specifically Dodd-Frank Act Section 1502.

---ENDS---

About Kaloti Group

Established in 1988, Kaloti Group is one of the world’s largest gold and precious metals refiners and trading houses. The company, its subsidiaries and associates employs 300 people in 6 offices, located in Dubai, Singapore, Hong Kong, Miami, Istanbul, Suriname and a gold and precious metals refinery in Sharjah (UAE). The company provides a complete and comprehensive solution for the precious metal industry such as assaying, logistics, bullion trading and refining and vaulting services.

For further information, please visit: www.kalotico.com

Contact

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Annexure:

US- Economic Indicators

Sl. No.	Indicators	December	Actual	Forecast	Previous	November	Actual	Forecast	Previous
1	ISM Manufacturing PMI	Dec 02	57.3	55.2	56.4	Nov 01	56.4	55.3	56.2
2	Trade Balance	Dec 04	-40.6B	-40.3B	-43.0B	Nov 14	-41.8B	-38.7B	-38.7B
3	ISM Non-Manufacturing PMI	Dec 04	53.9	55.4	55.4	Nov 05	55.4	54.2	54.4
4	New Home Sales	Dec 04	444K	432K	354K	Nov 04	354K	427K	379K
5	Prelim GDP q/q	Dec 05	3.6%	3.0%	2.8%	Aug 29	2.5%	2.2%	1.7%
6	Non-Farm Employment Change	Dec 06	203K	180K	200K	Nov 08	204K	121K	163K
7	Unemployment Rate	Dec 06	7.0%	7.2%	7.3%	Nov 08	7.3%	7.3%	7.2%
8	Prelim UoM Consumer Sentiment	Dec 06	82.5	76.2	75.1	Nov 08	72.0	74.6	73.2
9	Core Retail Sales m/m	Dec 12	0.4%	0.2%	0.5%	Nov 20	0.2%	0.1%	0.3%
10	Retail Sales m/m	Dec 12	0.7%	0.6%	0.6%	Nov 20	0.4%	0.1%	0.0%
11	PPI m/m	Dec 13	-0.1%	0.0%	-0.2%	Nov 21	-0.2%	-0.2%	-0.1%
12	Core CPI m/m	Dec 17	0.2%	0.1%	0.1%	Nov 20	0.1%	0.1%	0.1%
13	Building Permits	Dec 18	1.01M	0.99M	1.04M	Nov 26	1.03M	0.94M	0.97M
14	Existing Home Sales	Dec 19	4.90M	5.04M	5.12M	Nov 20	5.12M	5.17M	5.29M
15	Philly Fed Manufacturing Index	Dec 19	7.0	10.3	6.5	Nov 21	6.5	15.8	19.8
16	Core Durable Goods Orders m/m	Dec 24	1.2%	0.9%	0.4%	Nov 27	-0.1%	0.5%	-0.2%
17	New Home Sales	Dec 24	464K	449K	474K	Dec 04	444K	432K	354K
18	Pending Home Sales m/m	Dec 30	0.2%	1.1%	-1.2%	Nov 25	-0.6%	2.2%	-4.6%

EURO Zone- Economic Indicators

Sl. No.	Indicators	December	Actual	Forecast	Previous	November	Actual	Forecast	Previous
1	Spanish Unemployment Change	Dec 03	-2.5K	49.3K	87.0K	Nov 05	87.0K	31.3K	25.6K
2	Minimum Bid Rate	Dec 05	0.25%	0.25%	0.25%	Nov 07	0.25%	0.50%	0.50%
3	French Flash Manufacturing PMI	Dec 16	47.1	49.1	48.4	Nov 21	47.8	49.6	49.1
4	German Flash Manufacturing PMI	Dec 16	54.2	53.1	52.7	Nov 21	52.5	52.3	51.7
5	GermanZEW Economic Sentiment	Dec 17	62.0	55.3	54.6	Nov 19	54.6	54.6	52.8
6	German Ifo Business Climate	Dec 18	109.5	109.7	109.3	Nov 22	109.3	107.9	107.4

China- Economic Indicators

Sl. No.	Indicators	December	Actual	Forecast	Previous	November	Actual	Forecast	Previous
1	Trade Balance	Dec 07	33.8B	21.3B	31.1B	Nov 07	31.1B	23.5B	15.2B
2	CPI y/y	Dec 08	3.0%	3.0%	3.2%	Nov 08	3.2%	3.3%	3.1%
3	Industrial Production y/y	Dec 10	10.0%	10.2%	10.3%	Nov 09	10.3%	10.1%	10.2%
4	HSBC Flash Manufacturing PMI	Dec 15	50.5	51.0	50.8	Nov 20	50.4	50.9	50.9

India- Economic Indicators

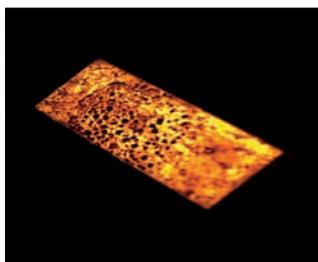
Sl. No.	Indicators	December	Actual	Forecast	Previous	November	Actual	Forecast	Previous
1	HSBC Markit Manufacturing PMI	Dec 02	51.30	-	49.60	Nov 01	49.60	-	49.60
2	Indian Foreign Debt (USD)	Dec 02	388.5B	-	388.5B	Sep 30	388.5B	-	390.0B
3	Indian HSBC Services PMI	Dec 04	47.2	-	47.1	Nov 05	47.1	-	44.6
4	Indian Trade Balance	Dec 11	9.22B	-11.00B	10.56B	Nov 11	-10.56B	-9.60B	-6.70B
5	Indian CPI (YoY)	Dec 12	11.20%	10.0%	10.1%	Nov 12	10.1%	9.9%	9.8%
6	Indian WPI (YoY)	Dec 16	7.52%	7.00%	7.00%	Nov 14	7.00%	6.90%	6.46%

(Note:  indicates -ve sentiment &  indicates +ve sentiment)

NEWS

RBI allows refiners to import gold dore:

The Reserve Bank of India (RBI) partly eased restrictions on import of gold dore by allowing refineries to import 15 per cent of their gross annual requirement in first two months and remaining as per export performance.



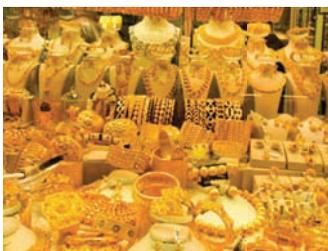
“Refineries are allowed to import dore up to 15 per cent of their gross average viable quantity based on their license entitlement in the first two months for making this available to the exporters on First in First out (FIFO) basis.

“Subsequent to this, the quantum of gold dore to be imported should be determined lot-wise on the basis of export performance,” RBI said in a communications to banks.

Source: <http://www.thehindubusinessline.com>

Economic recovery in US yet to help jewellery exporters:

Despite the United States Federal Reserve’s (Fed’s) announcement of tapering in quantitative easing (QE) after indications of a recovery in the world’s largest economy, Indian jewellery exporters anticipate “flat” sales on forthcoming festive occasions – Christmas, New Year and Mother’s Day – which constitute about 35 per cent of annual jewellery sales in developed countries. The peak season as far as jewellery sales are concerned starts in November with Thanksgiving in the western countries for which Indian



jewellers start preparations months in advance. This year, however, the sales were “not so encouraging”, thanks to uncertainty in the US economy.

Source: www.business-standard.com

Commerce Ministry for easing gold import norms for exporters:

Seeking to push exports, the Commerce Ministry has asked its Finance

counterpart to ease restrictions on import of gold, imposed by the RBI. In a letter to Economic Affairs Secretary, Arvind Mayaram, Commerce Secretary S.R. Rao has asked him to “look into the matter (gold imports by exporters) and issue necessary instructions to the RBI for removal of the anomaly.

”... This (Commerce) department is repeatedly receiving representations from stakeholders in the matter and our exports are suffering,” Rao said in the letter. To check rising Current Account Deficit (CAD), the RBI had in August imposed curbs on import of gold and also laid down various pre-conditions for inward shipment of the precious metal.

Source: www.economictimes.indiatimes.com

India will buy 22% of world silver production and 44% of investment silver this year as tax hits gold consumption:

India has emerged as among the biggest consumers of silver from almost zero a year ago because the taxation of gold is switching precious



metal investors to the second monetary metal, David Franklin at Sprott Asset Management told at Agora Financial.

In the first six months of 2013 India imported 130 million ounces of silver, a trend that has continued throughout the year. Taxes on gold have hit 10 per cent this year in India, more than many investors are prepared to pay. Silver is the natural alternative. Indians will buy around 4,800 tonnes of silver this year, a huge amount.

Source: <http://www.arabianmoney.net>

Platinum 2014 Outlook: South Africa Mining, China Demand And Europe Emissions Drive Platinum Deficits:



South Africa, China and Europe will drive platinum supply-and-demand fundamentals in 2014, even as the premium precious metal struggles against a downdraft from declining gold prices, according to platinum specialist Johnson Matthey PLC (LON:JMAT). Many precious metals analysts have been bullish on platinum, driven by rising demand and an ongoing supply deficit, but prices this year haven't fared well, sailing down 10 percent partly on weakness in gold.

Source: www.ibtimes.com

Kolar Gold may get stake in Deccan Gold Mines:

Kolar Gold Ltd, which aims to develop the historic gold fields after which it is named, is considering a complex deal that could give it a slice of an enlarged Mumbai-listed exploration and development company. The Kolar district, about 100 km from Bangalore, has been a gold mining centre for centuries. However, the Kolar mine has been at a standstill for the past decade.



Under a deal between its 30 percent-held Indian partner Geomysore Services India (GMSI) and Mumbai-listed Deccan Gold Mines Ltd, Kolar could end up with a stake in Deccan, which it says would give it access to more projects."Should we agree to the share exchange ratio with GMSI and DGM, indirectly that gives us a listing in India," Chief Executive Nick Spencer said.

Source: www.reuters.com

China's Reforms May Boost Gold ETFs:

Already-increasing consumption of gold in China could accelerate given that Beijing pledged after its Third Plenum last month to give the market a more "decisive" role in a number of sectors, as this could lead to policies that make it easier for investors to access gold exchange-traded funds, said Roger Liu, the WGC's investment director for the Far East. The WGC, which represents miners and promotes investment as well as consumption of the yellow metal, said last month that China's consumption of gold jewelry, bars and coins could reach 1,000 metric tons this year.

Source: <http://blogs.wsj.com>



India can afford gold import of USD 30 billion a year: Rangarajan:

Prime Minister's Economic Advisory Council chief C Rangarajan said India can tolerate USD 30 billion worth of gold imports. A major reason for high current account deficit (CAD) in the last fiscal was high imports of gold. "As inflation comes down and as financial assets become more attractive, perhaps this part of demand for gold can come down and we can probably tolerate USD 30 billion worth of import of gold," Rangarajan said at the Delhi Economic Conclave.

Source: www.bullionindia.in



दक्षिण आफ्रीकी प्लेटिनम माइनिंग सेक्टर

बर्नार्ड डाहडा, ऍनालिस्ट कमोडिटी मार्केट, नेटिक्सिस लंदन

दक्षिण आफ्रीका की प्लेटिनम खदानें, बढ़ते लागत के दबाव व ठंडी मांग के चलते, पिछले कुछ सालों से संकटों के दौर से गुजर रही है। पिछले दो सालों से इन प्लेटिनम की खदानों में हड़ताल तथा अन्य गतिरोध बदस्तुर जारी रहा है। खदानों में फैली इस अशांति तथा अराजकता का माहौल का चरम यह था कि एक ही दिन में स्थानीय पुलिस ने 34 हड़ताली खनिकों को मार गिराया। इस भारी गतिरोध के बावजूद भी, जिसके चलते साल 2012 में खानों से प्लेटिनम के उत्पादन में साल दर साल 15 फीसदी की गिरावट आयी, दक्षिण आफ्रीका विश्व में प्लेटिनम का सर्वाधिक उत्पादन करने वाला देश बना रहा है। साल 2012 में दक्षिण आफ्रीका में 127 टन प्लेटिनम का उत्पादन हुआ जो कि विश्व के खदानों से प्राप्त कुल प्लेटिनम का 70% है।

साल 2013 में पूरे समय प्लेटिनम की खदानों में हड़ताल का प्रकोप फैला रहा जिसके चलते उत्पादकों को लागत में बढ़ी मजदूरी का भार झेलना पड़ा। इस दौरान मजदूरी में बढ़त साल 2012 के मुकाबले 10 फीसदी ज्यादा है। इस बढ़ी मजदूरी से उत्पादन की लागत में खासा ईजाफा हुआ है क्योंकि प्लेटिनम के कुल उत्पादन लागत में 40-45% हिस्सेदारी केवल मजदूरी की है। हाल ही में एनयूएम के सदस्यों ने नॉर्डन प्लेटिनम माइन में हड़ताल शुरू किया जो कि पिछले छह हफ्तों से जारी है (इस हड़ताल से 500 मिलियन रैंड के नुकसान होने का अनुमान लगाया गया है)। कंपनी ने मजदूरी की दर में 9% बढ़ोत्तरी करने का प्रस्ताव

रखा है लेकिन एनयूएम 61% बढ़ोत्तरी की मांग पर अड़ी है। इसके अलावा, एंग्लो प्लेटिनम, इंपाला प्लेटिनम तथा लोनमिन खदाने भी यूनियनों से बातचीत के जरिये हड़ताल खत्म करने का प्रयास कर रही है। खदान तथा यूनियनों मध्य होने वाला सबसे पहला समझौता तथा इसके बिंदू आगे चलकर इस पूरे उद्योग के लिये बेंचमार्क साबित होंगे। पिछले कई सालों से एनयूएम खान मजदूरों की ओर से मध्यस्थता कराने का कार्य कर रही है लेकिन वर्तमान में इसे एएमसीयू से कड़ी टक्कर मिल रही है। हाल में एंग्लो अमेरिकन प्लेटिनम ने यह बयान जारी किया है कि पिछले पांच महीनों के दौरान इस कंपनी में एएमसीयू के सदस्यों की संख्या 50% हो गयी है तथा कंपनी के कुल शैफ्ट कर्मचारियों में 60% एएमसीयू के सदस्य है। इसके चलते दोनों यूनियनों में अपने मजदूरी दर की मांग को मनवाने की होड़ सी लगी है। यूनियनों की इस आपसी प्रतिस्पर्धा के परिणामस्वरूप माइनिंग कंपनियों पर ज्यादा मजदूरी दर स्वीकार करने का दबाव बढ़ सकता है।

दक्षिण आफ्रीकी प्लेटिनम माइनिंग कंपनियों पर बढ़ती बिजली की कीमत ने भी भार को बढ़ाया है। इस साल बिजली की कीमत में 8% की वृद्धि हुयी है तथा आने वाले पांच सालों के दौरान नैशनल इलेक्ट्रिसिटी रेग्युलेटर ऑफ साउथ आफ्रीका (एनईआरएसए) ने बिजली की दरों में 8% वृद्धि करने की घोषणा की है।

निम्न स्तर की प्लेटिनम अयस्क (ओर) यहां के माइनरों की अलग समस्या है,

इसके चलते प्लेटिनम एक्स्ट्राक्शन तथा रिफायनिंग में ज्यादा समय तथा लागत भी लग रही है। अपने हाल के निष्कर्षों से एंग्लो अमेरिकन प्लेटिनम ने कहा है कि अंडरग्राउंड माइन से निकले 4E* तथा बिल्ट-अप हेड ग्रेड** अयस्कों से प्लेटिनम की रिकवरी 4.05 ग्राम प्रति टन थी जो कि साल 2011 के दौरान 4.15 ग्राम प्रति टन के मुकाबले काफी कम है। इसी तरह से, इंपाला हेड ग्रेड की इस साल रिकवरी 4.32 ग्राम प्रति टन थी जो कि पिछले साल के 4.38 ग्राम प्रति टन कि तुलना में थोड़ी कम है।

साल 2013 में दक्षिण आफ्रीका की ज्यादातर खदाने अपने ब्रेक-इवन का स्तर रैंड 14000 प्रति औंस को पा सकने सफल रहीं है। करेंसी मूव को समायोजित करने तथा स्थानीय लागत के प्रभाव को बेहतर समझने के लिये प्लेटिनम की नगद लागत (कैश कॉस्ट) का आंकलन डॉलर के बजाय रैंड मुद्रा में करना ज्यादा प्रभावी है। वर्ष 2011 से रैंड की कीमतों में कमजोरी से प्लेटिनम उत्पादक फायदे में रहें है, रैंड अपनी चरम मूल्य पर पहुंच कर उस साल से लगातार गिरती रही है। साल 2011 से अब तक रैंड की कीमतों में 50 फीसदी से ज्यादा की गिरावट हो चुकी है। उत्पादकों को इस गिरावट से काफी राहत मिली है क्योंकि मजदूरी तथा अन्य लागतों का भुगतान रैंड में किया जाता है।

बढ़ते लागत तथा मजदूरों की समस्या के बावजूद भी निकट भविष्य में दक्षिण आफ्रीका विश्व में प्लेटिनम का सर्वाधिक

उत्पादन करने वाला देश बना रहेगा। दक्षिण अफ्रीका के अलावा किसी अन्य देश के पास प्लेटिनम उत्पादन की इतनी बड़ी क्षमता मौजूद नहीं है। हालांकि प्लेटिनम रिसायकलिंग के क्षेत्र में काफी ध्यान दिया जा रहा है।

दक्षिण अफ्रीका विश्व के सबसे बड़े संगठित मजदूर संगठनों वाले देशों में से एक है। इसके चलते यहां की मजदूरी दरों में इन्फ्लेशन तथा ग्रोथ दर से भी ज्यादा की बढ़ोतरी हुयी है। हाल के आंकड़े यह दिखाते हैं कि इस साल की तीसरी तिमाही के दौरान देश की साल दर साल वृद्धि दर केवल 1.8% रही है, इसका एक मुख्य कारण आटोमोटिव सेक्टर में चली हफ्तों की हड़ताल थी। रिजर्व बैंक ने इस साल का ग्रोथ अनुमान घटाकर 1.9 कर दिया है जो कि साल 2010-11 के 3.5% तथा साल 2005-06 में अर्जित 5% दर के मुकाबले काफी कम है। इस कमजोर इकॉनॉमिक ग्रोथ तथा ज्यादा मजदूरी दर की उम्मीद के मिश्रित वातावरण में आगे भी मजदूरों की हड़ताल तथा अन्य समस्याओं के जारी रहने की प्रबल संभावनायें हैं। प्लेटिनम उद्योग को, वर्तमान में कीमतों में छापी मंदी तथा बढ़ते लागत के हालात में, ऊंची मजदूरी दर की मांग को स्वीकार कर पाने में भारी दिक्कतें आयेंगी। इन हालातों में साल 2014 में पुनः मजदूरों के ओर से अशांति का वातावरण बन सकता है।

साल 2013 के अगर प्लेटिनम की मांग को देखें, तो फिजीकली बैकड ईटीपी की मांग यूरोपियन आटोमोबाइल सेक्टर की मांग में आयी मामूली गिरावट को पूरा कर पाने में सक्षम रही। वर्ष 2013 में फिजीकली बैकड ईटीपी की मांग बढ़कर 29 टन हो गयी जो कि यूरोपियन आटोमोबाइल सेक्टर की प्लेटिनम की मांग

में (साल 2008 से 2011 के बीच) आयी कमी के लगभग बराबर है। वर्ष 2014 में, सालों लंबी चली आर्थिक कठिनाईयों के दौर के बाद आटोमोबाइल सेक्टर में मांग की वापसी की गुंजाइश दिखाई दे रही है। घरेलु तथा कंपनियों द्वारा अपने पुराने वाहनों की क्वालिटी में इम्पूव्हमेंट लाने के लिये निवेश करने की चाहत आटोमोबाइल सेक्टर में मांग की मजबूती का एक मुख्य कारण है। हालांकि, इस तथ्य के विरुद्ध, आटोमोबाइल कंपनियों द्वारा टेक्नॉलाजी को आधुनिक बनाकर केटेलिक कन्वर्टर में पीजीएम धातु के प्रयोग को कम करने का लगातार प्रयास प्लेटिनम की मांग की मात्रा को सीमित कर सकता है।

साल 2009 में, ईटीपी के अंतर्गत 10 टन प्लेटिनम संचित किया गया था जो कि उस समय की प्लेटिनम की मांग का 4 फीसदी था। ईटीपी में निवेश की लोकप्रियता बढ़ने से इसके अंतर्गत रखे प्लेटिनम की मात्रा में भी इजाफा हुआ है। अभी के समय में ईटीपी के अंतर्गत रखे प्लेटिनम की कुल मात्रा वैश्विक मांग के लगभग 30% के बराबर है। इस साल की शुरुवात में शुरू हुये नये दक्षिण अफ्रिकन ईटीपी से फिजीकल प्लेटिनम की मात्रा बढ़कर 74 टन हो गयी है। प्लेटिनम की इन्वेस्टमेंट के रूप में मांग का बढ़ता साइज या मात्रा हमारे लिये सोचने वाली बात है, क्योंकि ठीक ऐसी ही परिस्थिति सोने में निर्मित हुयी थी जहां साल 2013 में ईटीपी के रूप में सोने की मांग ने उसकी कीमतों पर नकारात्मक प्रभाव डाला था।

इन परिस्थितियों में यदि माइनिंग कंपनियों को बड़े दरों पर मजदूरी के भुगतान की नौबत आयी तो उन पर ज्यादा लागत वाली शैफ्ट तथा खदानों को बंद कर उत्पादन लागत को कम करने का दबाव बना रहेगा। एंग्लो अमेरिकन प्लेटिनम द्वारा अपने तीन

शैफ्ट को बंद करने के निर्णय(जिससे इनके 2014 के कुल उत्पादन में 10.6 टन की कमी आयेगी जो कि प्लेटिनम के वैश्विक उत्पादन में आयी कमी की 6% मात्रा के बराबर होगी)से यह स्पष्ट है कि भविष्य में ऐसे कठिन निर्णय अन्य कंपनियों द्वारा भी उठाये जा सकते हैं। अगले साल प्लेटिनम की कीमतों में तेजी अपने साथ माइनिंग कंपनियों के लिये कठिनाईयों, बड़ी मजदूरी का निर्णय, महंगी बिजली तथा निम्न स्तर के अयस्क (ओर) की प्राप्ति तथा कम प्लेटिनम रिकवरी इत्यादि, का एक दौर भी लायेंगी जो कि स्वैच्छिक होंगे या हड़ताल तथा अन्य औद्योगिक व्यवधानों द्वारा।

**4E: four elements. The grade at Anglo Platinum mines is always measured as the combined content of the four most valuable precious metals: platinum, palladium, rhodium and gold*

***Built up head grade: the total 4E grams produced from the concentrating process from concentrate, metallics (where applicable) and tailings divided by the total tons milled. Definitions by Anglo Platinum:*



साक्षात्कार- तारेक अल-मडाका

मैनेजिंग डॉयरेक्टर, कलोटी ज्वैलरी ग्रुप

सबसे पहले तो दुबई में आपकी रिफायनरी की ग्राउंड ब्रेकिंग होने की शुभकामनायें! इस उद्यम के पीछे आपका क्या उद्देश्य है? इस नयी रिफायनरी की शुरुवात होने से हमारी कुल रिफायनिंग की क्षमता बढ़कर तीन गुनी हो जायेगी। इससे सोने की वैश्विक मांग को पूरा करने की हमारी क्षमता में भी वृद्धि होगी। हम अभी 450 टन सालाना रिफाइंड सोने का उत्पादन करते हैं, तथा इस नये युनिट के कार्यरत होने पर यह क्षमता 2000 टन तक पहुंच सकती है। जिसमें 1400 टन सोना तथा 600 टन चांदी व अन्य बहुमूल्य धातुओं की रिफायनिंग क्षमता होगी, इससे हम विश्व में सबसे बड़ी रिफायनरी भी बन जायेंगे। इस बड़ी क्षमता से विश्व भर के अन्य रिफायनरियों के मध्य हमारा कद ऊंचा हो जायेगा जो कि हमारी लांग-टर्म ग्रोथ स्ट्रेटजी के लिहाज से काफी फायदेमंद होगा। पिछले पांच सालों के दौरान हमारी फर्म ने 20-30% की ग्रोथ दर हासिल की है, हमारी प्राथमिकता इस दर को आगे के सालों में भी कायम रखने की रहेगी।

यह नया उद्यम आपके व्यवसाय तथा एक्सपान्शन प्लान के लिये किस तरह से फायदेमंद होगा?

रिफायनिंग फेसिलिटी को बढ़ाने तथा उपकरणों को अपग्रेड करने कि दिशा में यह लार्ज-स्केल युनिट हमारा एक बड़ा इन्वेस्टमेंट है। अंतर्राष्ट्रीय बाजार में हमारे उत्पादों की बढ़ती लोकप्रियता तथा मांग को पूरा करने में हमें इस युनिट से काफी मदद मिलेगी, विशेषकर हमारी शारजाह रिफायनरी पहले से ही ओवर-बुक हो

चुकी है। लैटिन अमेरिका तथा एशिया में कंपनी के एक्सपान्शन प्लान तथा व्यापार को संस्थागत करने के तहत यह एक महत्वपूर्ण डेवेलपमेंट है।

आपकी नयी रिफायनरी में किस तरह की नवीनता या इनोवेशन देखने को मिलेगी? इस नयी रिफायनरी में इटली तथा स्विट्जरलैंड से मंगाये गये गोल्ड इलेक्ट्रोलाइसिस टैक्नोलॉजी तथा विश्व में मान्य गोल्ड रिफायनिंग की एक्वा रिगा प्रक्रिया से युक्त होगी। यहां एडवान्स टैक्नोलॉजी के इन्स्ट्रूमेंट्स से लैस दो लैब भी स्थापित किये जायेंगे जहां गोल्ड व सिल्वर की शुद्धता की जांच के लिये विश्व में मान्य फायर एसेसिंग प्रणाली की सुविधा होगी। इसके अलावा सोने की 999.9 फाईननेस की परख के लिये आईसीपी मशीन का भी उपयोग किया जायेगा। यह रिफायनरी ग्रीन बिल्डिंग स्टैण्डर्ड का अनुपालन करने वाली पहली युनिट होगी जो कि दुबई म्युनिसिपालिटी तथा ईएचएस के, एन्वायरमेंट, फायर, लाईफ सेफ्टी, सिव्युरिटी तथा रिस्क एसेसमेंट व मैनेजमेंट, अनुदेशों के अनुरूप बनायी जायेगी। हम एको-फ्रेंडली एप्रोच का अनुसरण कर रहे हैं जिसका उद्देश्य लांग-टर्म कि लिहाज से एकोनॉमिक सस्टेनेबल ऑपरेशन बनाये रखना है।

यह रिफायनरी डीएमसीसी के 'प्रक्रिकल गाइडेंस ऑन रिस्पॉन्सिबल सोर्सिंग एन्ड रिव्यु' के अनुदेशों का भी पूर्णतः अनुपालन करती है। कलोटी ज्वैलरी ग्रुप पहली ग्लोबल गोल्ड कंपनी है जिसने ट्रेडिंग तथा मेनुफैक्चरिंग दोनों डिवीजनों

में डीएमसीसी के इस कम्प्लायंस को पूर्णतः अपनाया है।

दुबई में रिफायनरी लगाना कितना स्ट्रेटिजिक है?

दुबई तेजी से विश्व के सबसे बड़े कमोडिटी हब के रूप में उभर रहा है। दुबई में पिछले दस सालों के दौरान सोने के व्यापार की मात्रा में अप्रत्याशितरूप से वृद्धि हुयी है, विश्व भर में होने वाले सोने के कुल व्यापार का लगभग 20% दुबई से किया जाता है। अन्य माकूल परिस्थितियों के अलावा, दुबई का सुव्यवस्थित परिवहन व्यवस्था, डायनामिक रेग्युलेशन तथा विश्व के केन्द्र बिंदु पर स्थित होना कुछ ऐसे प्रमुख कारण हैं जिसके चलते यह ग्लोबल कमोडिटी व्यापार के लिये पसंदीदा जगहों में है। हमारे सभी अंतर्राष्ट्रीय ऑपरेशन के लिये सेंट्रल रिफायनिंग तथा ट्रेडिंग युनिट होने से कंपनी का पूरा व्यवसाय दुबई से संचालित होता है।

आपके अनुसार वर्तमान से अगले दो सालों के दौरान इस उद्योग का परिदृश्य कैसा रहेगा?

सोने की कीमतों में आयी महत्वपूर्ण गिरावट के बावजूद, जो कि पिछले 13 सालों के दौरान सबसे अधिक थी, हमें यह उम्मीद है कि सोने की कीमतें उच्च स्तर पर स्टेबल रहेंगी। जैसा कि सोना अभी अन्डर वैल्यूड है, हमें उम्मीद है कि सोने की मांग में इसकी कम कीमतों के चलते आगे चलकर और भी बढ़ोतरी होगी। यह लांग-टर्म के लिहाज से गोल्ड वैल्यु की रिकवरी में सहायक सिद्ध होगा।



Bullion - Data & Statistics

Gold Spot Market, International (Per Troy Ounce)			
Spot gold	02 nd Dec	27 th Dec	% Change
Australia(AUD)	1341.76	1367.34	1.89
Britain(GBP)	747.18	735.64	-1.56
Canada(CAD)	1301.39	1298.20	-0.25
Europe(Euro)	903.13	881.68	-2.40
Japan(Yen)	125898.38	127542.34	1.30
Switzerland(CHF)	1111.12	1080.82	-2.76
USA(USD)	1223.07	1212.94	-0.83

Silver Spot Market, International (Per Troy Ounce)			
Spot Silver	02 nd Dec	27 th Dec	% Change
Australia(AUD)	21.10	22.62	6.95
Britain(GBP)	11.76	12.17	3.48
Canada(CAD)	20.47	21.48	4.81
Europe(Euro)	14.18	14.60	2.90
Japan(Yen)	1980.33	2110.34	6.36
Switzerland(CHF)	17.48	17.88	2.30
USA(USD)	19.24	20.07	4.22

Monthly Exchange Data (Gold) (From Dec 01-26)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
MCX ¹	Gold Feb'14	29165.00	29639.00	28250.00	28564.00	-2.32
NCDEX ¹	Gold Feb'14	28780.00	29590.00	28352.00	28553.00	-2.30
ICEX ¹	Gold Feb'14	29125.00	30475.00	27518.00	28563.00	-2.32
COMEX ²	Gold Feb'14	1250.60	1267.50	1186.00	1214.00	-2.95
TOCOM ³	Gold Feb'14	4102.00	4188.00	4005.00	4095.00	0.02

1- Rs/10 gms, 2- \$/oz, 3- Jpy/gm

Fortnightly Exchange Data (Silver) (From Dec 01-26)						
Exchange	Commodity	Open	High	Low	Close	% Ch.
MCX ¹	Silver Mar'14	45731.00	45845.00	43566.00	45154.00	-1.52
NCDEX ¹	Silver Mar'14	45920.00	45920.00	43850.00	45122.00	-1.75
ICEX ¹	Silver Mar'13	45537.00	46011.00	42415.00	45155.00	-1.51
COMEX ²	Silver Mar'14	19.99	20.48	18.89	20.05	0.08
TOCOM ³	Silver Feb'14	65.50	67.10	62.60	66.80	3.04

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

Gold Spot Market, India				Rs/10gm
Spot Gold	02 nd Dec	27 th Dec	% chg	
Delhi	31000.00	30000.00	-3.28	
Mumbai	30560.00	30250.00	-1.02	
Bangalore	30946.00	30142.00	-2.63	
Chennai	30280.00	29770.00	-1.70	
Kolkata	31155.00	29595.00	-5.14	
Hyderabad	31050.00	30200.00	-2.78	
Ahmedabad	30357.00	29312.00	-3.50	

Currency Change (Monthly)		
	02 nd Dec	27 th Dec
EUR/USD	1.3542	1.3745
USD/JPY	102.5	105.17
USD/INR	62.31	61.85
USD/AUD	1.0971	1.2760
USD/GBP	1.6358	1.6479

Silver Spot Market, India				Rs/kg
Spot Silver	02 nd Dec	27 th Dec	% chg	
Mumbai	45177.50	44000.00	-2.64	

GOLD Forward Offer Rate (GOFO)		
	02 nd Dec	27 th Dec
1m	0.06667	-0.01833
2 m	0.09167	0.00000
3 m	0.10500	0.01667
6 m	0.13333	0.05833
1 y	0.16333	0.16500

Silver Forward Offer Rate (SIFO)		
	02 nd Dec	27 th Dec
1m	NA	NA
2 m	NA	NA
3 m	NA	NA
6 m	NA	NA
1 y	NA	NA

Bullion - Data & Statistics

GOLD LEASE RATE			SILVER LEASE RATE		
	02 nd Dec	16 th Dec		02 nd Dec	16 th Dec
1m	0.10158	0.16167	1m	NA	NA
2 m	0.11883	0.19492	2 m	NA	NA
3 m	0.13385	0.21118	3 m	NA	NA
6 m	0.21297	0.26873	6 m	NA	NA
1 y	0.41367	0.43127	1 y	NA	NA

LONDON FIXING (Per Troy Ounce)										
		GOLD AM			GOLD PM			SILVER PM		
DATE	USD	GBP	EUR	USD	GBP	EUR	DATE	USD/cent	GBP/Pence	EUR/cent
12/02/2013	1237.50	754.30	913.08	1229.50	752.26	908.39	12/02/2013	1975.00	1205.89	1458.96
12/03/2013	1219.00	743.07	898.50	1217.25	741.95	896.09	12/03/2013	1917.00	1166.41	1412.15
12/04/2013	1213.00	741.13	892.57	1227.50	750.08	905.50	12/04/2013	1905.00	1164.43	1402.28
12/05/2013	1234.00	754.79	907.69	1222.50	748.30	894.75	12/05/2013	1946.00	1190.87	1431.94
12/06/2013	1230.75	752.38	900.59	1233.00	753.99	901.71	12/06/2013	1949.00	1191.25	1425.44
12/09/2013	1228.50	749.95	895.60	1237.00	755.01	901.28	12/09/2013	1950.00	1190.48	1421.49
12/10/2013	1245.75	757.76	906.13	1266.25	770.46	918.37	12/10/2013	2005.00	1219.29	1458.71
12/11/2013	1255.25	765.49	912.05	1260.75	769.31	914.32	12/11/2013	2039.00	1244.96	1481.08
12/12/2013	1243.50	758.51	902.79	1225.25	749.25	891.09	12/12/2013	1980.00	1207.10	1435.93
12/13/2013	1222.75	750.89	891.22	1232.00	756.94	897.50	12/13/2013	1955.00	1201.23	1424.41
12/16/2013	1229.50	754.57	892.62	1234.75	757.38	897.28	12/16/2013	1950.00	1194.49	1414.79
12/17/2013	1237.25	759.42	898.71	1231.75	758.75	896.27	12/17/2013	2002.00	1230.49	1456.00
12/18/2013	1233.25	754.05	896.97	1230.50	750.35	894.26	12/18/2013	1994.00	1219.35	1450.18
12/19/2013	1205.25	736.35	881.16	1196.00	731.19	874.97	12/19/2013	1934.00	1181.21	1413.12
12/20/2013	1195.00	731.69	875.33	1195.25	730.10	873.66	12/20/2013	1933.00	1182.19	1415.81
12/23/2013	1192.75	729.47	871.96	1199.00	733.69	875.31	12/23/2013	1937.00	1184.42	1415.73
12/24/2013	1196.50	732.12	874.95	Merry Christmas			12/24/2013	1940.00	1185.67	1418.13
12/27/2013	1209.25	733.10	875.89	1214.50	735.13	880.33	12/27/2013	1992.00	1204.35	1437.75
12/30/2013				Happy New Year			12/30/2013	Happy New Year		
12/31/2013				Happy New Year			12/31/2013	Happy New Year		

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