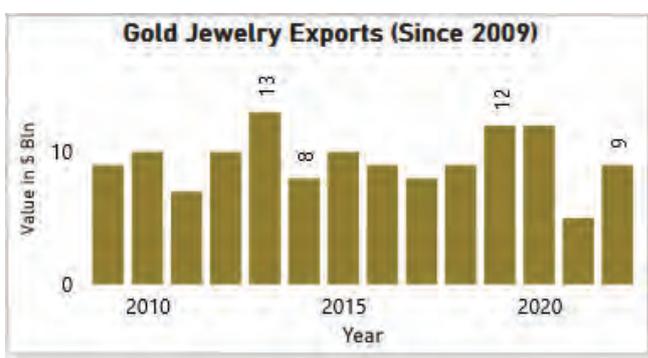
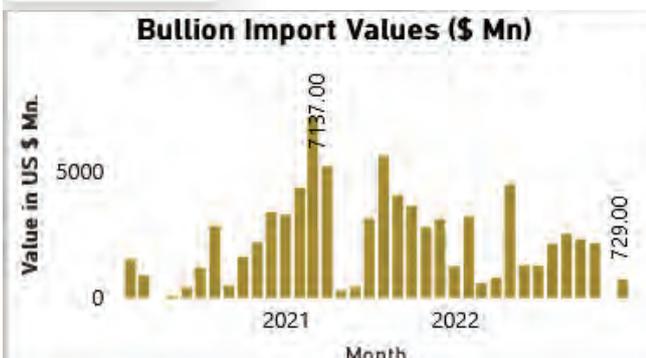
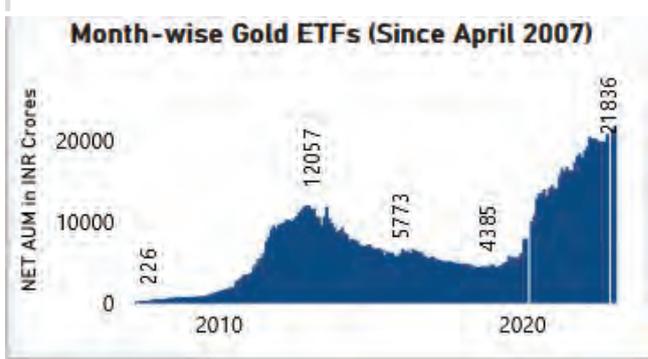
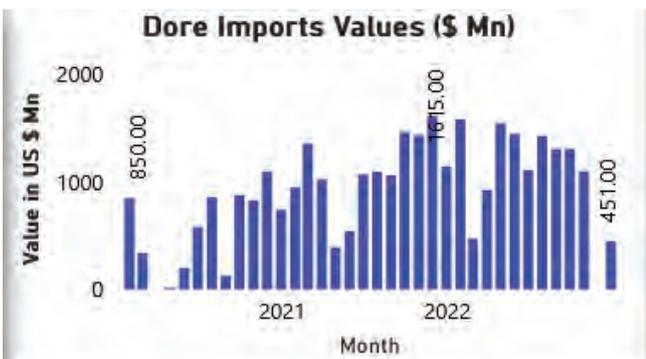
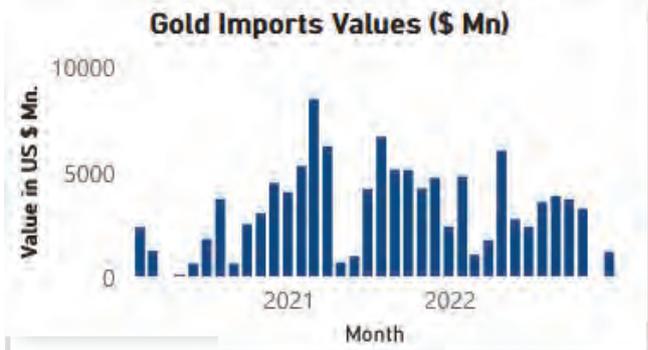
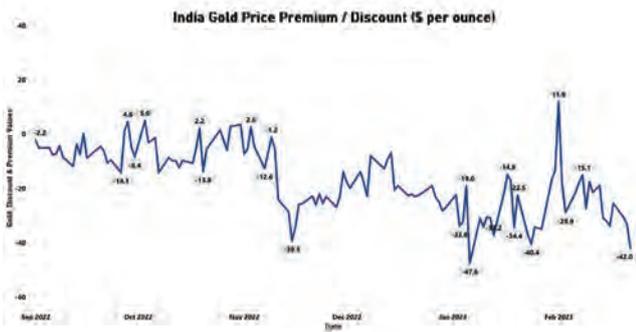


# India Gold Trade Data



INDIA GOLD POLICY CENTRE

## Commodity-wise Gold Import Volumes (In thousands kgs)

Month	71081200	71081300	7108	7113	7114	7110
January, 2022	44.62	0.61	45.23	10.54	1.81	0.57
February, 2022	91.54	0.11	91.66	8.73	2.93	0.63
March, 2022	18.84	0.67	19.51	5.89	1.78	0.85
April, 2022	28.47	0.79	29.26	6.86	1.44	1.14
May, 2022	110.46	0.22	110.68	10.97	4.57	1.11
June, 2022	52.42	0.26	52.68	11.54	12.22	0.55
July, 2022	44.68	0.91	45.59	8.73	2.71	1.47
August, 2022	67.39	0.18	67.57	11.37	9.08	1.52
September, 2022	80.72	1.02	81.74	15.18	6.54	19.77
October, 2022	76.00	0.72	76.72	13.43	15.39	3.54
November, 2022	66.54	0.61	67.15	10.01	1.16	0.27
<b>Total</b>	<b>681.68</b>	<b>6.10</b>	<b>687.79</b>	<b>113.25</b>	<b>59.63</b>	<b>31.42</b>

Source: DGCIS, MoC

Source: IGPC

# DOMESTIC

## news

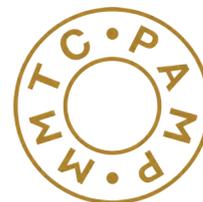


### ICEGATE Integration to Boost IIBX Gold Trading

CASHe, an Indian credit-led, AI-driven financial wellness platform, announced that it had launched GOLDe Rewards, an innovative rewards program backed by digital gold for prospective borrowers and users. The GOLDe rewards program incentivises every user with GOLDe Rewards in the form of digital gold coins equivalent to 1% of every loan transaction deposited in a gold jar made available to them on the CASHe app. The GOLDe reward points accumulated by the users can be converted to digital gold and then redeemed as cash to buy movie tickets, dine at a restaurant, or even deposit in their bank account. The digital gold stored in the gold jar is powered by Augmont and provides users with a safe, easy, and reliable method of buying, selling and redeeming 24k digital gold with 99.99 per cent purity.

**Source:** <https://ibsintelligence.com>

### MMTC-PAMP India launches digital silver



MMTC-PAMP India announced the launch of digital silver, allowing investors to start accumulating the precious metal for as little as ₹1 on the lines of digital gold.

The company, India's only London Bullion Market Association-accredited gold and silver refinery, is a joint venture between state-run MMTC and Switzerland-based bullion brand PAMP SA.

Silver traded at ₹67,516 per kg. Silver prices have risen nearly 10% in the past one year, amid increasing demand in electronics, medical equipment and solar panels, among others.

The metal is a proven hedge against inflation, which makes it an attractive investment option in times of economic uncertainty.

Digital silver provides all the benefits of silver, with added benefits of transparency, round-the-clock accessibility, assured purity and low entry point to silver investments, with no making charges involved.

While investing in digital silver with MMTC-PAMP investors purchase 999.9+, purest silver that is fully secured and insured, according to the company. Physical silver with 999.9+ purity, equivalent to the amount of digital silver purchased by the investor, is stored in certified bank-grade vaults, audited by a third-party universal trustee.

Investors have the choice of retaining the purchase within MMTC-PAMP's secure digital vault or redeeming it later from an extensive range of exquisitely crafted 999.9+, purest silver coins and bars, which are delivered at the doorstep.

"Being the most trusted leader in digital gold, we want to make sure we are continually improving our products to offer the best customer experience. We are democratising the way Indians buy gold and silver, breaking down barriers, empowering all," said Vikas Singh, managing director, MMTC-PAMP India.

"Our digital multi-metals platform enables investment for everyone, with the ability to buy the purest precious metals with any amount. With our platform, investors can buy digital gold and later redeem it for silver coins and vice versa."

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



## Budget 2023: Tax clarity on EGRs to boost gold recycling, cut imports

Finance Minister Nirmala Sitharaman has proposed the exclusion of the conversion of the physical form of gold into EGR and vice versa by a SEBI-registered Vault Manager from the purview of "transfer" in a bid to boost trading in Electronic Gold Receipt (EGR). As per the proposal, the conversion will not attract capital gain tax anymore. The clarity on tax treatment is expected to boost recycling of gold and bring down imports in long run.

The Budget has also proposed that the cost of acquisition of the EGR for the purpose of computing capital gains will be deemed to be the cost of gold in the hands of the person in whose name the EGR is issued, and the holding period for the purpose of capital gains, would include the period for which gold was held by the assesses prior to its conversion into EGR.

Where an EGR issued by a Vault Manager, becomes the property of the person as consideration of a transfer, as referred in the newly inserted Section 47, the cost of acquisition of the asset for the purpose of the said transfer, will be deemed to be the cost of gold in the hands of the person in whose name the EGR is issued.

## Surveys indicate gold deposits in Odisha

Surveys have indicated gold reserves in Odisha, Mines Minister Prafulla Kumar Mallick said in the assembly. The surveys, conducted by the Geological Survey of India and the state Directorate of Mines and Geology, have indicated gold reserves in at least three districts -- Deogarh, Keonjhar and Mayurbhanj, he said, replying to BJD MLA Sudhir Sama. The areas where these gold deposits are likely to be present are Dimirimunda, Kushakala, Gotipur and Gopur in Keonjhar district, Joshipur, Suriaguda, Ruansila and Dhushura hill in Mayurbhanj district, and Adas in Deogarh district, he said. The first surveys in these areas were conducted by the Directorate of Mines and Geology and the GSI in the 1970s and '80s, but the findings were not made public. A survey was again conducted over the last two years by the GSI, the minister said.

## Demand for gold jewellery picks up after Budget

India's leading retail jewellers said demand for gold jewellery has picked up after the budget, supported by a Rs 2,346 per 10 gm drop in price from January's peak of Rs 58,689 per 10 gm.

Joy Alukkas, Malabar Gold & Diamonds and Senco Gold & Diamonds said customers had held back on purchases expecting a cut in import duty on gold in the budget, which did not happen. This prompted them to loosen their purse strings for the yellow metal.

"Now that prices have fallen and there is no chance of a cut in import duty, the consumers are now flocking to our stores," said Joy Alukkas, chairman of Kerala-based Joyalukkas group. "Going ahead, the sales will remain good as the rupee is strengthening against the dollar and internationally prices are falling, which will make gold cheaper in India."

Southern India accounts for nearly 40% of the country's total jewellery demand. Alukkas said the demand in February increased by 15% from January. "The average ticket size is Rs 60,000–70,000 and people are buying light to medium jewellery," he said.

International gold rates hit a one-month low as fears of a recession in the US eased following strong economic and retail sales data from the country. In India, spot gold was trading at Rs 56,343 per 10 gm, down from Rs 58,689 per 10 gm in the second half of January. "The decrease in gold price is acting as a great purchase trigger for consumers, especially in the ongoing wedding season," MP Ahammed, chairman of Thrissur-based Malabar Gold & Diamonds said. "Those who were deferring their gold jewellery purchase due to higher gold prices have hit the markets. We are witnessing healthy footfalls and demand at all our stores."

India's price-sensitive eastern market is also witnessing a surge in demand because of the price drop. "We have witnessed good demand in the last 7-10 days," Suvankar Sen, managing director of Senco Gold & Diamonds, said. "The average ticket price is in the range of Rs 35,000 and Rs 40,000. There is also demand for diamond studded jewellery."

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

## International

## news

## VTB to launch gold buyback service in Q2

VTB plans to launch a service to buy back physical gold in the second quarter of 2023, the Russian state bank said.

The service will be available to customers who acquired gold bars and kept them in the custody of the bank, so additional inspection of the metal will not be necessary, VTB.

The gold will be repurchased at VTB quotes on the date of the transaction in rubles.

VTB sold 34 tonnes of physical gold to customers last year, making it the leader on this market. The average transaction was 10 kg, which amounts to about 44 million rubles in today's prices. This instrument is aimed at wealthy clients, as the minimum purchase is 1 kg.

"There was strong demand for physical gold, and a large share of the gold remained in our vaults as an alternative to savings. People felt at ease, because they could take this gold at any time and dispose of it as they saw fit," VTB management board member Anatoly Pechatnikov told reporters, speaking about the results of 2022.

"Obviously, an exit is needed from this saving investment, so we will buy back those bars that were left in our custody from our clients and provide such an additional service," Pechatnikov said.

The portfolio of physical gold held by VTB's wealthy clients totaled 50 billion rubles at the end of 2022 after growing by more than 50% in the second half of the year. This year, taking into account the repurchase program, the portfolio will grow more slowly and total 55 billion rubles by the end of 2023, VTB forecast.

**Source:** <https://interfax.com>

## Agnico Eagle Announced Record Gold Production in 2022

Agnico Eagle Mines Limited reported financial and operating results for Q4 and full year 2022. During the fourth quarter of 2022 and throughout the year, the company delivered solid operating performance amidst challenging cost and workforce environment.

The payable gold production in Q4 2022 was 799,438 ounces at production costs per ounce of \$834. The company reported total cash costs per ounce of \$863 and all-in sustaining costs (AISC) per ounce of \$1,231. The company reported quarterly net income of \$0.45 per share and adjusted net income of \$0.41 per share in the fourth quarter of 2022, said the company press release.

The payable gold production stood at 3.135 million ounces in 2022, with production costs per ounce of \$843, total cash costs per ounce of \$793 and AISC per ounce of \$1,109. The gold mineral reserves recorded surge by 9% to end the previous year at 48.7 million ounces of gold.

Commenting on the outlook for 2023, the company aims to optimize its expanded strategic positions in the Abitibi region of Ontario and Quebec, which in turn will further boost the company's profitable production.

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

## Turkey's Swiss Gold Imports Hit Highest in at Least 11 Years



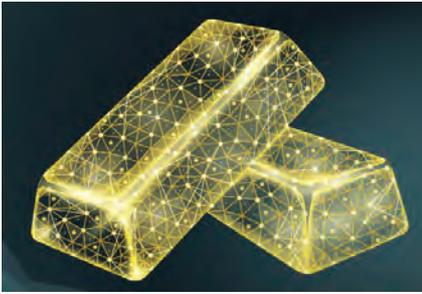
Turkey's gold imports from Switzerland rose to the highest since at least 2012 in January as the country's soaring inflation spurred demand for the precious metal.

More than 58 tons of the precious metal was shipped to Turkey, according to Swiss Customs, the biggest monthly figure in data going back to January 2012. The eye-watering figure — accounting for 42% of total Swiss gold exports — comes after bullion buying surged as Turkish consumer inflation accelerated to as high as 85% last year.

Turkey's government is now taking measures to limit some gold imports after devastating earthquakes left over 41,000 dead. Banks are also being asked to set minimum spreads on bullion sales to domestic buyers in an attempt to curb demand.

Foreign gold purchases have been one of the biggest drags on Turkey's external finances in recent months, piling pressure on the already embattled lira. The nation's central bank was the biggest buyer among publicly named institutions last year, adding 148 tons of metal to its reserves.

**Source:** <https://finance.yahoo.com>



## PCR testing for gold

Besides artificial intelligence, Argor-Heraeus has been working with PCR tests since 2019 to increase the traceability of gold. The DNA labeling technology used in this process comes from the Swiss start-up Healixa.

Argor-Heraeus marks raw gold bars at the mine with a DNA marker. Upon arrival at the refinery, these markers can be verified by PCR testing. Each mine has its own DNA marker, that is only accessible to the specific mine. Once the origin is confirmed, the bars are further processed in separate production lines. This helps to avoid that gold of different origins is mixed within the refinery. By means of these separate production processes, Argor-Heraeus ensures that the products can be traced back to their source even after melting and that they comply with global regulations for the provenance of gold.

To make sure that the mined gold meets ethical and sustainability standards, Argor-Heraeus follows a strict compliance management system based on the pillars of corporate governance and social responsibility. This includes comprehensive audits of the mines and independent reviews of the due diligence process.

In addition, Argor-Heraeus uses the blockchain solution of the Swiss company aXedras developed specifically for the precious metals industry. The blockchain enables digital storage of all relevant information along the life cycle of gold and provides an effective and secure exchange of data along the value chain.

**Source:** <https://www.heraeus.com>

## Tajikistan announces discovery of 10 new gold deposits



10 new gold deposits were discovered on the territory of Tajikistan, head of the Main Department of Geology under the government of Tajikistan Ilhomjon Oymuhammadzoda told journalists on February 1, Asia Plus reports.

The deposits are located in central Tajikistan and in the Gorno-Badakhshan Autonomous Region. Their reserves will be accurately determined only after appropriate studies, he added.

In addition, 13 alluvial gold sites with a total length of 52.5 km were identified in Muminabad and Shamsiddin Shokhin districts.

The Ministry of Industry of Tajikistan reported that there are large reserves of gold in the republic. The gold assets of Tajikistan contain 137 deposits with estimated reserves of industrial gold and 127 of non-industrial gold.

The main gold miner in Tajikistan is the Tajik-Chinese joint venture Zarafshon, which accounts for about 70% of the total volume of mined metal.

## LBMA implements optical AI technology to trace gold bars' provenance

The London Bullion Market Association (LBMA) announced that it has added optical AI developer Alitheon to the pool of five companies that support the Gold Bar Integrity (GBI) initiative.

Alitheon is the only US-based company to be selected and its work will consist of identifying, authenticating, and tracing each individual bar, be it a small minted bar or a large investment-grade cast bar.

The American firm's FeaturePrint technology will be put to use to ensure provenance by irrefutably identifying counterfeited and illegally-sourced precious metals throughout the supply chain.

In a press release, Alitheon explained that FeaturePrint uses a standard off-the-shelf camera or mobile phone to take an image of any object such as a gold bar. Its machine vision algorithms are then applied to identify and convert various details of the object into a unique digital fingerprint. This digital fingerprint enables irrefutable identification, authentication, and traceability, and mitigates the need to add any sort of visible or invisible markers, tags, or stickers to the bars.

In addition to gold and precious metals, the solution also works for identifying, authenticating, tracking and tracing a range of applications including luxury goods, art and collectibles, computer boards, automotive parts, pharmaceuticals and medical devices.

"Companies and consumers are used to having data at their fingertips. Now they can be sure the gold bar or gold product they are buying is authentic, ethically sourced, and legal, from a simple photo taken on their phone."

**Source:** <https://www.mining.com>