

Price Rs 60

Bullion World

World of Bullion Research

www.bullionworld.in



Silver Icons of India

8

2024: Shaping the Future of Precious Metals at GIFT-IFSC
Mr Ramakrishnan Padmanabhan

18

ICGLR Regional Forum Sparks Momentum for Mineral Value Addition

22

3rd INDIA
SILVER
CONFERENCE

25-27 April 2025
Radisson Blu

Palace Resort & Spa, Udaipur

2025 ASIA PACIFIC
PRECIOUS METALS
CONFERENCE

(8TH EDITION)

15-17 JUNE 2025

SHANGRI-LA HOTEL, ORANGE GROVE ROAD, SINGAPORE



12-14 Sept 2025

Novotel & Pullman Aerocity
New Delhi



SAM PRECIOUS METALS

Exquisitely Crafted New Trademarks



WE KNOW WHAT
PRECIOUS
REALLY MEANS

The Lion King
The achiever of
endless opportunities

THE WORLD'S MOST CONSIDERATE® PRECIOUS METALS



A PALLION COMPANY

abcrefinery.com



A PALLION COMPANY

abcbullion.com



CME Group



AL ETIHAD GOLD

FINE GOLD CAST BARS

OUR SERVICES

- Refining Services
- Assaying Services
- Gold & Silver Minting Services
- Smelting Services
- Diamond Removal Services



1 KG BAR 999.9 & 995.0



+971 4 242 4813

info@aletihadgold.com

www.aletihadgold.com

283648, Dubai, UAE.



CATALOG



AL ETIHAD GOLD



معيار الإمارات للتسليم الجيد
UAE GOOD DELIVERY

EXCHANGE TRADED BULLION CONTRACTS - FAIR AND TRANSPARENT MEANS OF INVESTMENT



SMALLER DENOMINATION GOLD & SILVER FUTURES CONTRACTS

Developing gold and silver as an asset class. Investment in smaller denomination contracts backed with delivery is witnessing an increasing interest from retail participants.

Smaller denomination contracts are designed to cater to the organized retail investor demand. They also capture the imagination of a fast emerging new-age clientele with an evolving view on gold and silver as an investment class.

SALIENT FEATURES

- Smaller denomination contract
- Providing a systematic investment plan (SIP) type of flexibility
- Coins and bars can be held and accumulated in the electronic format and physical delivery also available
- It comes with an individual assaying certificate with quality assurance
- Convenience of transaction and liquidity of exchange platform are key advantages
- Better Cash flow management and margin protection
- Inventory hedging amid volatile prices

ADVISORY BOARD

Rajesh Khosla
Prithviraj Kothari
Bhargava Vaidya
Surendra Mehta

DIRECTOR & CEO
G Srivatsava

DIRECTOR & COO
Vinayak Meharwade

VICE PRESIDENTS
Abhinaya S
Swapna B E

CONTENT TEAM
N Srinivasa Moorthy
Prathik Tambre

MARKETING TEAM
Ravi Bhandage
Prajakta Sardesai

GRAPHIC DESIGNERS
Radhika K & Sathiyam K

WEB DEVELOPERS
Manivannan & Imayavaramban G

DATA SUPPORT
Gajendra & Sanjay

TEAM
Venkatraman S
Krishnendu Roy
Naveen
Nikshap T A
Khushi Verma
Sindhu Hosmani
Srikantharaman LS
Chandrasekaran S
Shivakumar, Sumalatha
Jaisheelan, Ramya, Varun

VIDEOGRAPHER
RA Jirali

PUBLISHING OFFICE
Bullion World
#146, 1-2 Floor, Gopal Towers
Ramaiah Street, HAL Airport Road, Kodihalli
Bengaluru - 560008

Tel: +91-80-41535476, +91 9343734140
Email: editor@bullionworld.in
Web: www.bullionworld.in

Bullion World

neither endorses the advertised product, service or company nor any of the claims made by the advertisement or the advertiser. Readers are encouraged to do necessary due diligence before initiating any action. Should you like to share your feedback on any of advertisers, please write to editor@bullionworld.in

8

Silver Icons of India: Hindustan Zinc Ltd.

14

Silver Icons of India: Modison Limited

18

2024: Shaping the Future of Precious Metals at GIFT-IFSC
[Mr Ramakrishnan Padmanabhan](#)

20

Choksi Heraeus Achieves Prestigious
LBMA Good Delivery Status for Silver

22

ICGLR Regional Forum Sparks Momentum
for Mineral Value Addition in Great Lakes Region

24

The Royal Mint's groundbreaking approach to gold investing
[Mr Jake Coulson](#)

26

Webinar Highlights: Innovative Pathways in Sustainable
Precious Metals Refining [Dr Ashot Navasardian](#)

28

AGRM Pre-Budget Proposals for the
Precious Metals Refining Sector

30

Global Industrial Demand on Track for a New Record High in 2024

33

Gold and Silver Futures: Trends, Key Levels, and Outlook
[Mr Venkatraman S](#)

34

Could Platinum and Palladium Be the Next Big Winners
in Precious Metals? [Mr Prathik Tambre](#)

40

Data, Statistics & IBJA Rates



EDITORIAL

Dear Readers,

India's gold market saw significant fluctuations in November. After a premium of USD 21.6 per ounce in the first week, the market shifted to a discount by mid-November, deepening to USD 24.9 before narrowing to USD 2.56. With the wedding season underway, demand has started to improve, and dealers are now charging a premium of up to USD 3 per ounce over official domestic prices. This shift indicates growing market optimism as consumer demand picks up during this peak period.

Gold production results for globally listed gold mining company for Q3 2024 presented a mixed landscape for major mining companies. Newmont Corporation emerged as a leader with a 29.5% increase, fueled by its acquisition of Newcrest. Conversely, Barrick Gold saw a 9.2% decline due to operational challenges at its Nevada mines. Iamgold posted an impressive 58.7% rise, while B2Gold faced a 25.7% drop due to disruptions at its Mali operations. AISC trends showed a rise in costs for several producers, driven by inflation and labour strikes. Newmont and Barrick saw substantial AISC increases, while Torex Gold and Alamos Gold reported impressive reductions due to improved operational efficiencies.

Equinox Gold recorded the highest AISC at \$1,994 per ounce, while Lundin Gold achieved the lowest at \$877 per ounce. The average AISC across the companies stood at around \$1,434, illustrating varying cost structures and operational efficiencies within the industry.

These results reflect the diverse challenges producers face in controlling costs and optimizing.

In this edition of Bullion World, we spotlight two remarkable companies—Hindustan Zinc Limited and Modison Limited—as part of our Silver Icons of India series, celebrating their enduring legacies and contributions to the silver industry. This issue also features an insightful recap by Mr Ramakrishnan Padmanabhan on the significant milestones achieved by IFSCA in 2024. Additionally, we highlight Choksi Heraeus' remarkable achievement of securing the prestigious LBMA Good Delivery status. The International Conference on the Great Lakes Region (ICGLR) hosted a Regional Forum from November 6–8, 2024, addressing key regional developments. Meanwhile, Mr Jake Coulson from HANetf presents an innovative perspective on gold investing, offering a fresh approach for modern investors. As we approach the fiscal year's end, the AGRM shares its comprehensive pre-budget proposal, offering crucial insights into the industry's priorities. Finally, we provide a detailed technical outlook for precious metals, shedding light on market trends and future opportunities.

"Trump has got re-elected as President of the USA for 2025-2029. What does it mean to the economic trajectory of the USA? and of the rest of the world? Will he succeed in resolving the conflicts soon? All these would have an impact on gold markets and gold prices. What is your view? We would be happy to know. Please write to us.

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



THE RISE *OF* HINDUSTAN ZINC: FROM HUMBLE BEGINNINGS TO A SILVER GIANT

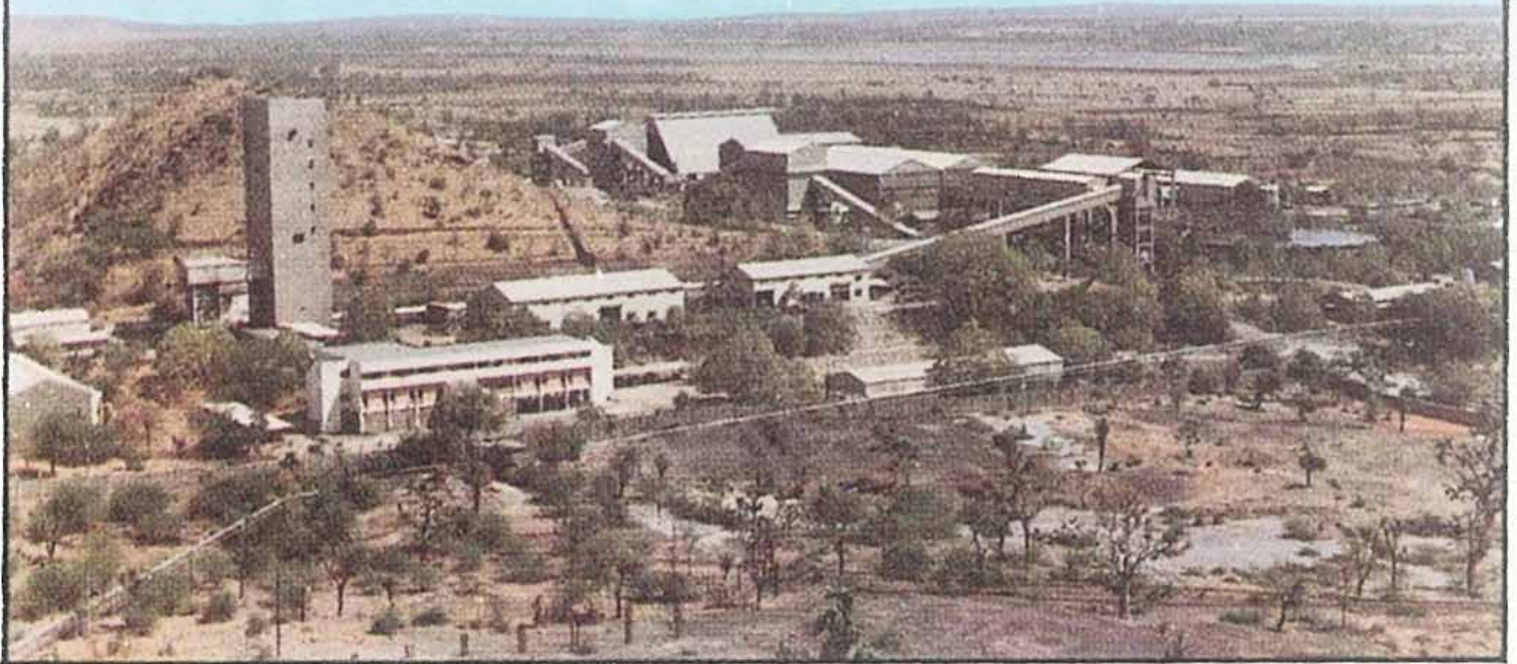
In the vast landscape of India's metals and mining sector, Hindustan Zinc Limited (HZL) has emerged as one of the world's foremost producers of silver. What began as a zinc-focused mining company in the 1960s has evolved over decades into a global powerhouse, proudly holding the title of the world's third-largest silver producer. This remarkable journey is not just a story of corporate milestones but one of vision, innovation, and adaptability to the changing tides of the global market.

A Foundation Built on Zinc, with Silver as a Byproduct



Hindustan Zinc's journey began in **1966** as a public-sector undertaking by the Government of India. **Its mission was clear: to meet the nation's demand for zinc, a critical metal for steel, infrastructure, automotive, and sunrise sectors like renewable energy, electronics, hi-tech manufacturing, energy storage, defense, and electric mobility.** The company's mining operations span across different districts of Rajasthan, including **Udaipur, Rajsamand, Bhilwara, and Ajmer**. These regions, rich in zinc ore, boast a mining history of over **2,000 years**, with the earliest evidence of zinc mining found in **Zawar, Udaipur**. Initially, the silver traces in these ores were regarded as incidental byproducts, yet they revealed an essential untapped asset.

For decades, Hindustan Zinc primarily focused on zinc extraction, with silver relegated to a secondary status. The company lacked advanced extraction processes, resulting in minimal silver production despite its presence in the ores. However, the Rajasthan Zinc Belt remained one of the richest untapped deposits of zinc and silver in the world, setting the stage for Hindustan Zinc's future dominance in global silver production.



The vast Rajpura-Dariba deposit is being tapped with a 3000 t/d mine/milling capacity. The mine was commissioned in 1983.

A Strategic Shift: Recognizing Silver's True Value

The 1980s marked a pivotal period for Hindustan Zinc. As global demand for silver surged, driven by its growing applications in electronics, solar energy, and jewellery, Hindustan Zinc began to realize silver's potential. While zinc remained its primary output, the rising value of silver encouraged investments in refining technologies to boost silver recovery. By the late 1980s, the company optimized its extraction methods, improving both the efficiency and yield of silver during smelting.

This strategic shift laid the foundation for Hindustan Zinc's rise as a global leader in silver production. Over time, silver output steadily grew, transforming from a secondary focus into a key driver of the company's success.



The 2000s: A New Era of Transformation Under Vedanta



4th April 2002 signing ceremony of disinvestment of Hindustan Zinc : (from left to right) Shri Pradeep Bajjal – the then Secretary, Department of Disinvestment, Govt. of India, Dr. A.K. Kundra – the then Secretary, Ministry of Coal & Mines, Govt. of India and Shri Anil Agarwal – Chairman, Vedanta Group at Shastri Bhawan, New Delhi

The most significant turning point in Hindustan Zinc's history came in 2002 when UK-based mining giant Vedanta Resources, led by industrialist **Mr Anil Agarwal**, acquired the company. The acquisition was a game-changer, infusing much-needed capital, cutting-edge technology, and global expertise. Recognized as one of India's most successful disinvestments by the government, Vedanta's acquisition initiated a period of rapid expansion and modernization of the operations.

With fresh investments, Hindustan Zinc enhanced its mining operations, refining techniques, and smelting capacities. This transformation fuelled unprecedented growth in silver production, establishing Hindustan Zinc as a key player in the global silver market. **From producing 47 MT of silver in FY 2002-03, the company achieved a record-breaking 746 MT in FY 2023-24, a growth of over 15 times in two decades.**

A major factor in this exponential growth was Sindesar Khurd Mine, now the world's second-largest silver-producing mine. The mine's rich mineral ore has been instrumental in supporting global industrial growth and the energy transition. Sindesar Khurd Mine is also widely recognized as the world's most technologically advanced mine, featuring fully automated and digitalized operations.

A Record-Breaking Milestone: Silver Production Soars

By the 2010s, Hindustan Zinc had firmly established itself among the world's top silver producers. **In 2021, its production numbers demonstrated not just dominance but alignment with India's vision of Atmanirbhar Bharat.**

In FY 2023-24, Hindustan Zinc produced a record-breaking 746 metric tonnes of silver, reaffirming its remarkable growth. Sindesar Khurd Mine, in particular, achieved a milestone of 5.65 million tonnes in ore production. This reflects Hindustan Zinc's focus on cost-effective production, technological innovation, and operational excellence.

Speaking about the company's exponential growth in silver production, Hindustan Zinc Chairperson and Non-Executive Director, Vedanta – Priya Agarwal Hebbar said,

“ At Hindustan Zinc, we are strategically positioned to meet the rising global demand for silver. The mining sector is pivotal to achieving net-zero ambitions, and Hindustan Zinc remains committed to leading this transformation by augmenting the supply of silver and building on its indispensable role in advancing clean energy technologies. As an energy transition metals company, Hindustan Zinc is powering the global shift to renewable energy.

”



Hindustan Zinc: A Leader in Sustainability

Along with being one of the world leaders in silver production, Hindustan Zinc is also recognized for its sustainability practices. Recognized as the World's Most Sustainable Metals and Mining Company by S&P Global Corporate Sustainability Assessment 2023, Hindustan Zinc has set industry benchmarks for environmental and social stewardship.

The company's silver refinery, Pantnagar Metal Plant in Uttarakhand operates 100% on renewable energy, aligning with its goals to achieve net-zero emissions by 2050 or sooner.

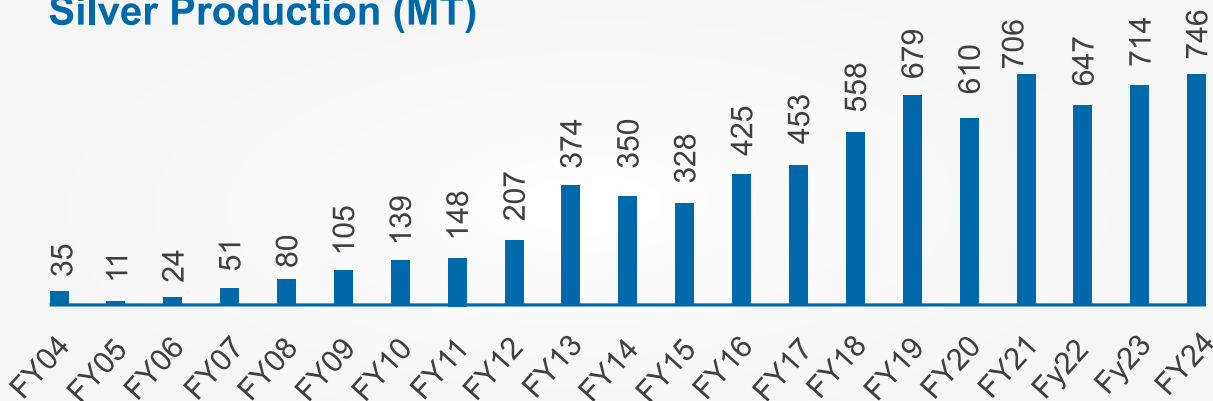
The silver refinery's inclusion in the prestigious London Bullion Market Association's (LBMA) Good Delivery List also highlights its adherence to international standards, producing 99.99% pure silver through responsible sourcing.



A Legacy of Leadership

As the world’s third-largest silver producer, Hindustan Zinc exemplifies how visionary leadership and innovation can drive global success. Moving forward, the company’s diversification into value-added products and development of industrial parks reflects its commitment to economic growth and job creation in India. As silver demand grows in critical industries, Hindustan Zinc is actively leading India’s economic growth and the global energy transition.

Silver Production (MT)



HINDUSTAN ZINC
Zinc & Silver of India



INDIA
3rd SILVER
CONFERENCE

25-27 April 2025

Radisson Blu

Palace Resort & Spa, Udaipur

MARK
YOUR DATES

www.silverconference.in



Organised by



Managed by



www.asiapacificpmc.com

2025 ASIA PACIFIC PRECIOUS METALS CONFERENCE

(8TH EDITION)



15-17 JUNE 2025

SHANGRI-LA HOTEL | ORANGE GROVE ROAD, SINGAPORE



12-14 Sept 2025

Novotel & Pullman Aerocity
New Delhi

MARK
YOUR
DATES

*Where The World
Meets India*



www.goldconference.in

The Visionary Journey of G.L. Modi and Modison Limited



SILVER ICONS OF INDIA

In 1965, a young and determined entrepreneur named G.L. Modi embarked on a journey that would redefine the electrical contacts and precious metals industries in India. Starting as a modest trading unit in Mumbai dealing in tool steels and general merchandise, Modi's venture soon transformed into a pioneering entity that would leave an indelible mark on India's industrial landscape. Driven by an unrelenting desire to innovate and overcome challenges, G.L. Modi's story is one of grit, vision, and a commitment to excellence that has resonated across decades.

From Trade to Silver Refining

In his early years, G.L. Modi was involved in trading silver, a commodity his family dealt with primarily for speculative purposes rather than physical trade. The game-changing moment came in **1974** when the Indian government, led by Prime Minister Indira Gandhi, permitted the export of silver. This policy shift presented an unprecedented opportunity for Indian businesses. Mr Modi, with his sharp entrepreneurial instincts, immediately recognized the potential and decided to venture into silver refining, even though he had limited resources and experience in manufacturing.

With courage and an investment that stretched his financial capacity, Mr Modi established a **silver refining unit in Mumbai in 1975**. Starting as a one-man operation with little more than an engineering background and a relentless work ethic, he faced significant challenges. **Yet, within a matter of months, Mr Modi's company became the largest exporter of silver in India.** His success was not just a testament to his technical skills but also to his foresight and ability to seize opportunities where others hesitated.

However, Mr Modi did not rest on this success. He understood that relying solely on silver refining could be risky, particularly if the supply of silver faced disruptions. Always thinking ahead, he decided to diversify into manufacturing silver alloys, wires, plates, strips, and electrical contacts for the switchgear industry. This strategic decision marked the birth of Modison Metals Ltd. and laid the foundation for a legacy of innovation.



Pioneering in Electrical Contacts



By 1978, Mr G.L. Modi identified a critical gap in the market for electrical contacts, which are essential components in the switchgear industry. Despite India's growing electrical infrastructure, the domestic market lacked reliable manufacturers of these precision-engineered products. With his engineering background, Mr Modi understood the challenges and opportunities in this niche. He resolved to create high-quality electrical contacts to meet the demands of India's burgeoning electrical industry.

After establishing himself as one of India's largest silver exporters, Mr G.L. Modi sought to move up the value chain by venturing into the low-voltage (LV) switchgear industry. At the time, Indian manufacturers

relied heavily on imported electrical contacts, which not only added to costs but also limited the industry's growth. Mr Modi, recognizing this gap, decided to manufacture these components locally.

In **1983**, Mr Modi partnered with **DODUCO**, a globally renowned German company specializing in electrical contact technology. This partnership proved to be a turning point, enabling Modison to produce world-class LV electrical contacts. With DODUCO's support and Modi's technical acumen, Modison set a new benchmark in the industry, establishing itself as a leader in manufacturing precision-engineered electrical contacts.

Breaking New Ground: High-Voltage Electrical Contacts

While Modison's success in Low voltage electrical contacts was revolutionary, G.L. Modi envisioned an even larger opportunity in high-voltage (HV) electrical contacts. These components, critical for managing high-voltage currents in switchgear systems, were still being imported into India. Modi saw this dependency as a challenge to India's industrial self-reliance and a potential opportunity for Modison.

Drawing on his technical expertise and the support of DODUCO, Modi embarked on an ambitious project to develop manufacturing capabilities for high voltage electrical contacts. This was no small feat, as the production of these components required state-of-the-art facilities and an unwavering commitment to precision and quality. Despite the challenges, Modi's perseverance paid off. Modison became the first company in India to successfully manufacture high voltage electrical contacts, a breakthrough that significantly reduced the country's reliance on costly imports. This achievement not only strengthened India's electrical infrastructure but also cemented Modison's reputation as an industry pioneer.



Fuelling Growth with Strategic Investment

Modison's rapid growth and diversification required significant financial investment. To support its ambitious projects, the company sought funding from the Gujarat Industrial Investment Corporation (GIIC). Between **1994 and 1996**, Modison secured strategic financing that allowed it to expand its operations, enhance its infrastructure, and invest in advanced manufacturing technologies. This financial backing, combined with Mr G.L. Modi's visionary leadership, ensured that Modison maintained its competitive edge while adhering to the highest standards of quality and innovation.



Sterling Silver Cutlery: A Bold Diversification

In 1999, Modison took another bold step by venturing into the luxury goods segment with the introduction of sterling silver cutlery. This move demonstrated the company's ability to diversify its portfolio while maintaining a commitment to quality. Modison's sterling silver cutlery quickly gained recognition for its craftsmanship and design, further solidifying the company's reputation as a producer of premium products across diverse industries.



A Continuous Journey of Expansion

Modison's journey of innovation and growth has been marked by numerous milestones. In **2005-2006**, the company successfully completed the **Steel-backed Button Contact Project**, adding another high-performance product to its portfolio. **Between 2009 and 2011, Modison expanded its production capabilities for electrical contacts and High voltage contacts/SF6 contacts, addressing the increasing demand for reliable components in high-stress electrical environments.**

Among Modison's many achievements, two stand out as groundbreaking milestones. **First, the company pioneered the production of India's "999 good silver bar," featuring 99.99% purity—a significant improvement over the 98.6% purity standard that had been the norm.** This innovation was officially recognized by the Reserve Bank of India (RBI). Second, Modison became the first Indian company to manufacture High voltage electrical contacts in India. These accomplishments not only highlighted Mr G.L. Modi's ability to push technological boundaries but also underscored Modison's role as a catalyst for India's industrial progress.

Commitment to Quality and Operational Excellence

Modison's success has been built on a foundation of quality and operational excellence. In 2013-2014, the company adopted ERP system, to streamline its business processes and improve efficiency. This system integrated functions across departments, enabling better coordination and faster decision-making. **The Research and Development (R&D) division of Modison Ltd. proudly holds accreditation and approval from the Government of India, reflecting its commitment to innovation and excellence in its field.**

To complement its technological advancements, Modison implemented workplace initiatives such as the 5S methodology, Visual Management

techniques, and Key Performance Indicators (KPIs). These measures fostered a culture of continuous improvement and ensured that every team member was aligned with the company's strategic objectives.

The company's commitment to quality has been validated by numerous certifications, including **ISO 9001:2015** for quality management, **ISO 14001:2015** for environmental sustainability, and **OHSAS 45001:2018** for occupational health and safety. **Additionally, Modison's laboratory received NABL accreditation for chemical and mechanical research, ensuring that its products meet the highest industry standards.**



Legacy of Innovation

Today, Modison operates a state-of-the-art facility in Vapi, with the capacity to produce arcing contacts for high-voltage systems and low-voltage contacts annually. The company also specializes in high-grade precious metal compounds, such as silver nitrate, silver sulfate, and silver oxide, which are vital across a range of industries.

Modison's strategic location and advanced capabilities make it one of the largest single-site facilities globally for manufacturing High voltage electrical contacts. This scale, combined with its focus on innovation, gives the company a distinct competitive advantage in the marketplace.

2024: Shaping the Future of Precious Metals at GIFT-IFSC

Mr Ramakrishnan Padmanabhan,
General Manager at Department
of Metals and Commodities, IFSCA



The exchange ecosystem at GIFT-IFSC saw a pivotal transformation in 2023, driven by significant policy measures from the Government of India. Among these, the government enabled Tariff Rate Quota (TRQ) holders to import gold through purchases on India International Bullion Exchange (IIBX), and qualified jewellers were permitted to import silver via the same platform. These measures provided a much-needed boost to trade flows, leading to steady daily trading volumes. Silver, in particular, benefited significantly due to the concessional duty rate of approximately 6% under the India-UAE Comprehensive Economic Partnership Agreement (CEPA). However, gold volumes remained subdued, primarily due to high customs duties set at 15% and market anticipation of new quota allocations for FY 2024-25. The total quota allocation for gold imports for the fiscal year is estimated at 160 tonnes.

Gold trading volumes on IIBX have already exceeded 50 tonnes in FY 2024-25 due to reduced customs duties which were announced in the Union Budget 2024 post the General elections at 6% and the India-UAE CEPA's concessional rate for gold at 5%. Market projections suggest that this figure could potentially double, reaching the landmark figure of 100 tonnes, which would account for approximately 12.5% of India's total gold imports, estimated at 800 tonnes for the fiscal year. This significant growth in volumes marks a turning point for the exchange, which faced challenges during its initial years. Real activity on the exchange only began after the government enabled imports under the India-UAE CEPA by the TRQ holders through IIBX.



A major breakthrough occurred on February 9, 2024, when the Reserve Bank of India (RBI) allowed Indian banks to participate in the GIFT-IFSC exchange ecosystem. This decision opened new avenues for banks to contribute as Trading Members and Special Category Clients (SCC). Specifically, International Banking Units (IBUs)—branches of Indian banks operating at GIFT-IFSC—were permitted to join IIBX as Trading Members. Simultaneously, nominated banks authorized by the RBI to import gold and silver were given the status of SCCs. This move is expected to bring in substantial liquidity and drive growth in trading volumes on the exchange.

The next growth phase for the exchange is expected to be driven by the participation of Indian banks. The cumulative volumes of imports by nominated banks in F.Y 2024-25 (till October 2024) is estimated to be around 180 tonnes under the consignment model. It is further estimated that their annual volumes may be around 250 tonnes. Their participation is likely to bring in large-scale transaction ticket size, such as 50 kg or 100 kg deals, which can further elevate the stature of the exchange if a part of the additional 70 tonnes of the estimated volume flows largely come through the exchange mechanism. This development underscores the complementary relationship between IIBX and Indian banks. While banks have traditionally operated through consignment models, their participation in IIBX enhances liquidity and transaction flows, creating mutual value for both entities.

On the derivatives front, trading activity remains relatively low due to several challenges. Lack of liquidity, coupled with limited awareness among resident entities about the benefits of hedging, has hindered the growth of derivatives trading. Certain AD-I banks may have complicated processes in place for enabling hedging for resident entities, as this is the first time residents have been allowed to hedge gold price risks through exchange mechanisms. Additionally, informal transaction methods, such as hawala, remain prevalent among some resident entities, as they perceive them to be easier and less scrutinized.

Another critical issue is the fear of scrutiny by tax authorities. Many entities may be apprehensive about showing losses in their books due to hedging activities, despite the fact that hedging itself does not incur actual losses. This misunderstanding of hedge accounting, where losses

on one side offset gains on the other, discourages many entities from adopting legal and formal hedging practices. Addressing this knowledge gap requires concerted efforts from regulators, tax authorities, and market participants to better understand the dynamics of hedging and its benefits.

As awareness and understanding grow, the exchange is expected to see a surge in derivatives trading volumes. The introduction of liquidity providers and market makers will further enhance activity on the platform, enabling India to play a more significant role in price discovery. This transition will mark a shift from the current scenario, where only one-way buy trades dominate, toward a more balanced and dynamic market.

Looking ahead, the exchange must look to launch T+2 contracts for importers once the regulatory enablers are in place. These contracts are expected to become a major driver of physical trade volumes, further solidifying GIFT-IFSC's position as a global bullion trading hub. Additionally, the International Financial Services Centres Authority (IFSCA) is anticipated to introduce Bullion Good Delivery Guidelines focused on responsible sourcing and supply chain integrity. These guidelines will encourage global refiners to adopt responsible sourcing principles, aligning with international best practices.

India's expertise in large-scale audits and compliance processes can play a crucial role in the successful implementation of these guidelines. By emphasizing proper documentation, AML-CFT compliance, and responsible sourcing, rather than stringent net worth criteria, the guidelines can foster greater participation from mining entities and aggregators. This inclusive approach can strengthen India's position in the global bullion ecosystem.

Overall, the exchange ecosystem at GIFT-IFSC is on the cusp of a significant transformation. With growing participation from banks, enhanced awareness of hedging benefits, and forward-looking regulatory measures, the platform is poised to become a key player in the global bullion market. These developments will not only boost India's role in price discovery but also establish GIFT-IFSC as a hub for responsible and sustainable bullion trading.

Choksi Heraeus Achieves Prestigious LBMA Good Delivery Status for Silver



Choksi Heraeus Pvt. Ltd. (CHPL), a prominent silver refinery based in Udaipur, Rajasthan, has earned a place on the London Bullion Market Association (LBMA) Good Delivery List for silver, effective from November 14th. This achievement marks a significant milestone for the refinery, solidifying its position in the global precious metals market.

In 1994, Choksi Heraeus Pvt. Ltd. (CHPL) formed a strategic partnership with Heraeus, a renowned global technology group based in Hanau, Germany. This joint venture provided CHPL with access to cutting-edge technologies in the refining of precious metals, further strengthening its position in the industry.

Today, CHPL operates a state-of-the-art integrated facility, which includes advanced electrochemical and chemical refining capabilities. The facility is designed to efficiently process large volumes of silver, allowing the company to meet the growing demands of the precious metals market while maintaining the highest standards of quality and purity.

To attain this prestigious recognition, CHPL underwent a comprehensive evaluation process. Independent referees rigorously tested and assayed the refinery's silver bars, while also scrutinizing the company's in-house assaying capabilities. CHPL successfully met the LBMA's demanding standards, including

those related to production capacity, financial stability, ownership structure, and historical performance.

The LBMA Good Delivery List is an internationally recognized benchmark for assessing the quality and integrity of precious metal refiners. It serves as a seal of approval for those who meet the highest industry standards. With this latest addition, the list now includes 65 refiners for gold and 81 for silver, further underscoring CHPL's elevated status within the global precious metals industry.





**FOR OVER A CENTURY WE HAVE
RESHAPED VALUE RESPONSIBLY**



LBMA
GOOD DELIVERY
REFINER



LBMA
GOOD DELIVERY
REFEREE

www.randrefinery.com



RAND REFINERY

ICGLR REGIONAL FORUM SPARKS MOMENTUM FOR MINERAL VALUE ADDITION IN GREAT LAKES REGION



The International Conference on the Great Lakes Region (ICGLR) held a Regional Forum from 6-8 November 2024, on mineral value addition in Juba, Republic of South Sudan, marking a key milestone in unlocking the economic potential of the region's mineral wealth. As an area rich in resources, the Great Lakes Region focuses on strategies to increase domestic beneficiation and transform its mineral sector, shifting from raw exports to value-added processing.

Held in partnership with the Republic of South Sudan and other stakeholders, the forum brought together industry experts, and private sector players to discuss a shared vision for building a more resilient and profitable mineral industry. In his remarks, the ICGLR

Executive Secretary, Ambassador João Samuel Caholo, emphasized that “value addition offers the potential for economic growth and fosters stability in a region historically affected by conflict over mineral resources”.

Building Local Capacity and Industry Value

One of the forum's highlights was a panel discussing strategies to strengthen local capacity in refining and processing minerals. The ICGLR actively promotes skills development and technology transfer to support value addition, particularly in the artisanal and small-scale mining (ASM) sector. Empowering local talent and creating value-added industries within ICGLR Member States can improve job opportunities and economic diversification.



The economic potential of value-added mineral exports, as shown in the chart, underscores the benefits of retaining more processing activities within the region. ICGLR member states show strong political will to shift part of the mineral supply chain toward domestic processing. For example, the Council of Ministers of

the Republic of South Sudan endorsed a proposal to establish gold refineries and mineral trading centers within the country. This endorsement followed a presentation by Honorable Martin Gama Abucha, the Minister of Mining, to the Council of Ministers in Juba.

Enhancing Trade, Transparency, and Responsible Sourcing

The core focus of the forum was to strengthen a conducive environment for responsible sourcing and transparent trade. This aligns with the commitment of participating companies to uphold responsible mining practices that meet international standards. By ensuring that mineral supply chains remain free from conflict financing, these efforts contribute directly to the goals of the ICGLR’s Regional Certification Mechanism (RCM). This mechanism plays a pivotal role in verifying that minerals are sourced responsibly and are certified as “conflict-free,” thereby promoting transparency and accountability.

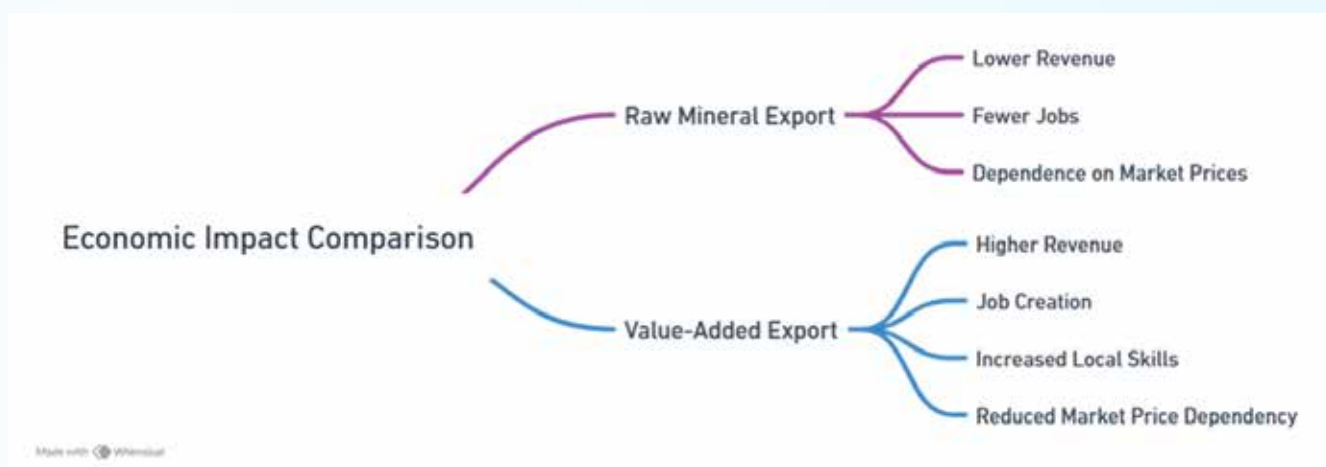
Through the ICGLR RCM, the region has seen significant growth in certified conflict-free mineral exports, providing international buyers with assurance about the ethical origins of Great Lakes minerals. This mechanism was hailed as instrumental in raising the region’s profile as a reliable source of ethically sourced minerals.

Outlook for the Future

The ICGLR Regional Forum on Mineral Value Addition emphasized the need for robust infrastructure, stable legal frameworks, and regional cooperation to attract investments and prioritize value addition over raw material exports. It called for partnerships between governments, academia, and the private sector to advance innovation and provide low-cost financing for artisanal mining. By promoting inclusivity and sustainable practices, the forum underscored the region’s potential to model responsible mining aligned with global market demands.

As the Great Lakes Region pushes forward with this vision, the impact on local economies and the global mineral supply chain is set to grow, presenting an exciting future for investors and stakeholders alike.

Comparison of Economic Impact – Raw Mineral Export vs. Value-Added Export



Source: <https://thedawn.com.ss/2024/10/14/cabinet-endorses-proposal-to-establish-gold-refineries/> European Union Delegation to South Sudan, Africa Mineral Strategy Group, Transparency International Kenya, Kivu Resources Minerals, OXFAM Kenya, Burundi Mining Authority, Rwanda Mines, Petroleum and Gas Board, University of Burundi, African Minerals and Geosciences Centre (AMGC), ...

THE ROYAL MINT'S GROUNDBREAKING APPROACH TO GOLD INVESTING

Mr Jake Coulson
Investment Writer at HANetf



Gold has stood the test of time – no other form of money has existed for so long and weathered the tests of time. Across a range of scenarios, gold has maintained its value and served as a source of potential security for those that hold it.



The Royal Mint is an institution that has similarly stood the test of time. For over a thousand years, The Royal Mint has been a cornerstone of British heritage, striking coins that have not only facilitated commerce but also encapsulated the history of a nation. From origins in the reign of Alfred the Great to present-day innovations in precious metals investment, The Royal Mint stands as a testament to enduring quality and trust. The Royal Mint is Britain's oldest company and one of the World's oldest.

But throughout this long history of both gold and The Royal Mint, investors looking to gain exposure to the precious metal had been given very little choice other than physically purchasing gold and holding it themselves. This changed with the emergence of exchange-traded gold products in the early 2000s.

In 2020, The Royal Mint partnered with HANetf – Europe's first and only independent full-service white-label UCITS ETF and ETC platform. Together, they launched The Royal Mint's first ever exchange-traded commodity (ETC), The Royal Mint Responsibly Sourced Physical Gold ETC (ticker: RMAU). This marked the first time that a gold ETC had been launched with a European sovereign mint.

RMAU is listed in five currencies (pound sterling, US dollar, euro, Mexican peso, and Polish zloty) across six exchanges (London Stock Exchange, Deutsche Börse Xetra, Borsa Italiana, Bolsa Mexicana de Valores, Euronext Paris, and Warsaw Stock Exchange). Since launch, the ETC has accumulated \$1.03 billion in assets under management (AUM) – achieving almost 1% market share during its short lifespan. This is truly amazing given the multitude of ETCs available and recognises the uniqueness of its offerings.

RMAU tracks the spot price of physical gold and is fully allocated – this means the ETC is 100% physically backed by 400oz gold custodied by The Royal Mint at their purpose-built vault in Llantrisant, Wales – one of Europe’s most secure sites. Because of this, all the gold is held outside the London banking systems, providing a potentially attractive option for investors seeking real diversification in their gold custody arrangements, compared to most gold ETPs which custody at banks in or near London.

The ETC also offers physical redemption, whereby investors can redeem their shares for physical gold in the form of a wide range of gold bars and coins. The range of bars and coins offered is unparalleled, reflecting the broad range covered by The Royal Mint in its core business, including the Sovereign and Britannia ranges. This redemption mechanism underscores the physical backing of the ETC, allowing investors to get their hands on the gold they invest in. No Gold ETF globally offers the breadth of redemption options, most offer none and the few that do only usually offer large and costly 400 ounce bars.

The Royal Mint is committed to the highest standards of sustainability across their whole business, and RMAU is no different. 100% of the gold custodied is London Bullion Market Association (LBMA) post-2019 responsibly sourced good delivery bars, with a growing number of post-2022 bars. Thanks to The Royal Mint’s close control over its supply chain, all bars of Russian origin were immediately removed following the 2022

invasion of Ukraine. The first Gold product to do so globally. In addition to this, the ETC is shariah-compliant.

Uniquely, over half the gold backing the ETC is 100% recycled, with the aim of increasing the proportion over time. The 50%+ is on an ongoing benchmark. Gold mining can be a dirty business. It entails moving vast quantities of rock. A standard gold bar (400 troy ounces) requires digging up about 5,000 tonnes of earth – and each year, gold grades are decreasing, meaning more earth must be dug up to get the same amount of gold as before. This can have a profound impact on natural ecosystems and landscapes. Mining is also energy intensive – extracting and grinding gold ore requires almost 90,000 kilojoules (KJ) per gram of gold produced, which is the equivalent of about one day of electricity use for the average American home.

Recycled gold, by contrast, is estimated to be over 90% less carbon intensive than mined gold. This means that RMAU can potentially offer a more sustainable solution for investors. The bars are independently audited twice yearly, and the results are publicly available. This means sustainable investors interested in investing in gold have voted with their feet and invested in RMAU.

The Royal Mint as an organisation also incorporates strong ESG and sustainability initiatives across its operations. In recent years, it has committed to sustainable metal



WEBINAR HIGHLIGHTS: INNOVATIVE PATHWAYS IN SUSTAINABLE PRECIOUS METALS REFINING

Dr Ashot Navasardian, Founder, Puremelting Inc.



Introduction to Pure Melting Inc. and Founder

The webinar featured

Dr. Ashot Navasardian, the visionary founder of **Pure Melting Inc.**, an innovative start-up focused on transforming e-waste recycling. With a robust background in industrial manufacturing and technologies for precious and rare earth metal extraction, Dr. Navasardian has spearheaded advancements in eco-friendly smelting technologies and hydro-metallurgical processes. A prolific contributor to the field, he has published 19 scientific papers on industrial manufacturing, establishing himself as a leader in innovative refining methodologies.



Innovative Methods for Refining Precious Metals

Dr. Navasardian highlighted the challenges of refining diverse waste types containing precious metals, such as industrial and plastic waste, solar scrub, and automotive and electronic components. He emphasized the low concentrations of gold, silver, and platinum group metals (PGMs) in such waste, which results in inefficiencies and financial losses for refiners.

To address these challenges, Pure Melting Inc. has developed a patented technology, Intermetallurgy, which utilizes low-melting-point alloys to dissolve waste, separate metals from plastics and ceramics, and extract precious metals in the form of intermetallic components. This process enables the efficient processing of large volumes of waste while minimizing material loss, making it a sustainable and economically viable solution.

Challenges in Current Recycling Methods

Current scrap separation and recycling methods, such as mechanical separation and hydrometallurgical leaching, face limitations in handling high volumes and preserving precious metal value. Dr. Navasardian discussed the inefficiencies of these methods, which often result in significant material losses. He introduced Puremelting as a scalable alternative capable of addressing these issues while aligning with sustainability goals. He also highlighted the need for partnerships to build a demonstration facility and scale up operations.

Sustainable Refining and E-Waste Management

Dr. Navasardian emphasized the importance of sustainability in refining processes to meet market demands, ESG standards, and evolving regulations. He outlined the limitations of traditional pyro- and hydro-metallurgical methods in handling mixed waste and achieving ecological benchmarks.

Key challenges in the industry include financial inefficiencies, health risks, high carbon footprints, and the need for advanced selective extraction methods. He elaborated on the process of adding zinc, tin, and bismuth to e-waste for separating copper and precious metals and addressed the complexities of recovering tin from the remaining materials.

Electromagnetic Crystallization and PGMs

The webinar also explored electromagnetic crystallization, a novel technology capable of selectively extracting precious metals from copper, which could revolutionize the recycling of PGMs. Dr. Navasardian emphasized the growing demand for PGMs and the necessity for sustainable practices to meet future industry requirements.

Recycling Solar Panels and Use of Solvents

The potential use of solvents in recycling solar panels was another key topic. Dr. Navasardian explained how copper salts could serve as effective solvents to recover silver and other valuable materials from solar panel waste. He underscored the importance of environmentally friendly recycling solutions and shared his progress in assembling prototypes for this purpose. However, he clarified that his technology is best suited for solid mixed waste, such as electronic and automotive components, rather than chemical or pharmaceutical waste.

Conclusion

The webinar concluded with a focus on the significance of advancing eco-friendly solutions in e-waste recycling. Dr. Navasardian expressed his commitment to addressing the challenges of precious metal recovery and emphasized the potential for collaboration and innovation to shape the future of the industry. He thanked participants for their engagement and expressed optimism about the role of sustainable technologies in creating a cleaner, more resource-efficient world.

Key Takeaways

- **Intermetallurgy Technology:** Offers a sustainable and scalable method for refining precious metals from diverse e-waste.
- **Industry Challenges:** Includes inefficiencies in traditional methods, financial constraints, and environmental concerns.
- **Sustainability Focus:** Aligning recycling processes with ESG standards and ecological goals.
- **Future Innovations:** Technologies like electromagnetic crystallization and solvent-based recycling of solar panels could transform the industry.

This webinar highlighted the transformative potential of innovative refining technologies, offering hope for a more efficient and sustainable approach to e-waste management.



AGRM Pre-Budget Proposals for the Precious Metals Refining Sector



Introduction

The Association of Gold Refineries & Mints (AGRM), representing 43 BIS-accredited refiners, submitted their pre-budget proposals highlighting critical concerns faced by the refining industry and its potential contributions to India's economy. Collectively, AGRM refiners contribute approximately **USD 2.5 billion annually** through import duties and GST and refine **200-250 tonnes of gold annually**, addressing nearly a third of India's gold consumption. Despite recent policy adjustments, the industry faces significant challenges that threaten its sustainability and competitiveness.

Key Challenges and Proposals

Review of Duty Differential:

The current duty differential between raw materials (gold dore) and finished bullion imports, introduced under the India-UAE CEPA agreement, has resulted in financial strain on refiners:

- **Current Situation:** Dore bars face a 5.35% customs duty, whereas bullion imported under CEPA is taxed at 5%.
- **Impact:** Refiners report negative net margins (-0.80%), reduced capacity utilization (below 25%), and escalating operational expenses (increased by 30-40% over the last four years).
- **Proposal:** Increase the duty differential to 1.65%, ensuring alignment with historical margins (2012-2015), which supported sectoral health and sustainability.

Permission for Local Bullion Sourcing

- **Current Restriction:** Banks are restricted from sourcing bullion locally from Good Delivery refineries.
- **Proposal:** Allow banks to procure bullion locally, which would enhance capacity utilization (currently 20-30%), bolster the "Make in India" initiative, and generate employment.

Gold Monetization Scheme (GMS)

AGRM proposes greater integration with GMS:

- **Initiative:** Refineries would partner with banks to collect and evaluate gold deposits in branches, offering equivalent-weight gold bars or monetization options to depositors.
- **Outcome:** Mobilize idle gold, providing a secure and transparent mechanism for depositors, and reduce India's gold imports.

Exclusion of Chapter 71 in Trade Agreements

- **Concern:** Including **Chapter 71** (covering gold, silver, and platinum) in trade agreements creates tariff imbalances and disadvantages dore bars.
- Proposal: Exclude Chapter 71 from agreements to maintain equitable tariffs.

Export of 24K Gold Bullion

- **Current Limitation:** Export of gold bullion is restricted to 22K under existing regulations.
- Proposal: Permit the export of **24K bullion and minted products**, boosting domestic production and value addition under the **“Make in India” initiative**

100% Duty Drawback System

- **Challenges:** Small exporters face delays and inconsistencies in receiving duty drawbacks, discouraging participation.
- **Proposal:** Streamline the duty drawback process, ensuring timely refunds (within seven days) based on the tariff rate on the day of export. This will promote exports by small jewellers.

Uniformity in Customs Duty Structure

- **Current Issue:** Inconsistent customs duties across gold products discourage domestic refining.
- **Proposal:** Implement a proportional adjustment of duties for imported bars, dore bars, and finished products to incentivize local value addition.

Amendments to Customs Law

- **Reduction in Minimum Import Quantity:** Lower the minimum import requirement for dore bars from **5 kg to 2 kg**.
- **Tariff-Based Duty:** Align customs duties on dore bars with the tariff rate for bullion.

Industry Data and Insights

A review of customs duties over the past decade highlights the declining margins for refiners due to policy changes. The differential between refined bullion and dore has narrowed significantly, from **2% (2012-2015) to -0.35% (2024)**, creating unsustainable conditions for domestic refiners. Operational expenses have risen, further exacerbating the challenges.

Conclusion

AGRM acknowledges recent government efforts, such as the 9% reduction in gold import duty in 2024, which have curbed smuggling and stabilized market prices. However, the association urges immediate action on the outlined proposals to restore the sector's viability and enable its significant contribution to the national economy and employment.

Key Recommendations:

- Increase the duty differential for gold Dore to 1.65%.
- Permit local bullion sourcing and collection under the Gold Monetization Scheme.
- Enable the export of 24K bullion to enhance value addition.
- Ensure uniformity in customs duty across gold products.
- Expedite the duty drawback process to support small exporters.

By addressing these challenges, AGRM aims to strengthen the domestic refining sector, promote sustainability, and align with the **“Make in India” vision**.

Submitted by: Harshad Ajmera, Secretary, AGRM



Global Silver Industrial Demand on Track for a New Record High in 2024

The global silver market is set to record a physical deficit in 2024 for the fourth consecutive year. Record industrial demand and a recovery in jewellery and silverware will lift demand to 1.21 billion ounces in 2024, while mine supply will rise by just 1%. Exchange-traded products are on track for their first annual inflows in three years as expectations of Fed rate cuts, periods of dollar weakness and falling yields have raised silver's investment appeal. These are some of the key findings reported by Philip Newman, Managing Director at Metals Focus, and Sarah Tomlinson, Director of Mine Supply, during the Silver Institute's Annual Silver Industry Dinner in New York this evening, which featured historical supply and demand estimates for 2024. The following are the key highlights from their presentation:

- The **silver price** has posted a remarkable rally during 2024-to-date, nearly touching \$35 for the first time since 2012. Through to November 11, prices have surged by 29% since the beginning of this year. Leaving aside a brief drop to a three-year low of 73, the gold: silver ratio has largely held between 80 and 90 so far in 2024.
- **Global silver demand** is expected to rise by 1% year-over-year (y/y) to 1.21 billion ounces in 2024, making it the second highest in Metals Focus' series (which starts in 2010). Most of silver's demand segments are expected to strengthen this year, led by industrial applications. This leaves physical investment as the only key demand component to post a meaningful decline.
- **Industrial demand** is forecast to rise by 7% in 2024 to surpass 700Moz for the first time on record. In keeping with the last two years, the growth in 2024 has been underpinned by gains from green economy applications, particularly in the photovoltaic (PV) sector. Higher demand is also expected from the automotive sector, as silver benefits from greater vehicle sophistication, the rising electrification of powertrains and ongoing investments in infrastructure, such as charging stations. While a challenging macro backdrop has weighed on sales of consumer electronics, the rapid adoption of AI technologies has resulted in a growing need for technological upgrades, replacements and new infrastructure investment, all of which have assisted silver demand.

Silver **jewellery** and **silverware** are both projected to rise by 5% in 2024. For each segment, India has been the key growth contributor, with particularly strong sales between late July and early September when the import duty cut coincided with a pullback in the dollar silver price. Jewellery consumption is also set to grow in the US, which also benefits key Asian and European exporters.

- **Physical investment** is forecast to fall by 15% to a four-year low of 208Moz in 2024. Losses have been concentrating in the US where coin and bar sales are on track for a 40% decline to

The same,
yet so different.



Valcambi Regular Gold

Valcambi Green Gold

Valcambi Artisanal Gold

Valcambi Recycled Gold

valcambi
suisse

its lowest level since 2019. This reflects an absence of new crises during 2024-to-date, which has affected precious metal retail investment across the board. Physical investment in Europe has also weakened, but this year’s decline has been relatively modest following a pronounced fall in 2023. By contrast, India is expected to enjoy higher bar and coin sales, thanks to bullish price expectations and a cut to the import duty on silver bullion.

- **Exchange-traded products** are on track for their first annual inflows in three years. Expectations of Fed rate cuts, periods of dollar weakness and falling yields have raised silver’s investment appeal. Investor interest has also benefited from silver’s breakout of range bound trading. At end-October, global holdings were at their highest since July 2022, up by 78Moz or 8% from year-end-2023.
- In 2024, global **mined silver production** is estimated to rise by 1% y/y to 837Moz. Growth from Mexico, Chile and the US will outpace lower output from Peru, Argentina and China. Production from Mexico is forecast to increase by 10Moz, equivalent to 5% y/y, to 209Moz. This will be driven by higher mill throughput and grade at Pan American Silver’s La Colorada operation, following upgraded ventilation infrastructure. Output will also be boosted by a recovery in production from Newmont’s Peñasquito mine. The average All-in Sustaining Cost (AISC) for primary silver mines decreased in H1.24. A slowdown in the rise of input costs was

compounded by higher by-product revenue, helping even high-cost producers in the 90th percentile to record positive margins. In general, continued high metal prices will offset production costs and larger royalty payments, further lowering AISC.

- **Recycling** in 2024 is expected to grow 5% to a 12-year high. Much of this increase comes from price sensitive sectors, such as a spike in western silverware scrap. Industrial recycling also edges higher, but growth here is largely related to structural factors.
- Overall, with slight growth in both demand and supply, the global silver market is set to record a **physical deficit** in 2024 for the fourth consecutive year. At 182Moz, this year’s deficit is little changed from 2023, and still elevated by historical standards.



Silver Summary and Demand

Million ounces	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	Year-on-Year	
												2023	2024E
Supply													
Mine Production	882	897	900	864	851	837	784	831	839	829	837	-1%	1%
Recycling	160	147	146	147	149	148	164	174	177	179	188	1%	5%
Net Hedging Supply	11	2	0	0	0	14	8	0	0	0	0	na	na
Net Official Sector Sales	1	1	1	1	1	1	1	2	2	2	1	-6%	-9%
Total Supply	1,054	1,047	1,047	1,012	1,001	1,001	958	1,006	1,018	1,009	1,026	-1%	2%
Demand													
Total industrial	450	457	490	526	524	523	510	561	588	655	700	11%	7%
Photography	41	38	35	32	31	31	27	28	27	27	26	-2%	-4%
Jewellery	193	203	189	196	203	202	151	182	235	203	212	-13%	5%
Silverware	53	58	54	59	67	61	31	41	74	55	58	-25%	5%
Net Physical Investment	283	309	213	156	166	187	208	284	337	246	208	-27%	-15%
Net Hedging Demand	0	0	12	1	7	0	0	4	18	12	3	-31%	-77%
Total Demand	1,021	1,065	992	971	999	1,004	927	1,100	1,279	1,198	1,208	-6%	1%
Market Balance	34	-18	55	41	2	-4	31	-93	-261	-189	-182	-28%	-4%
Net investment in ETPs	-0	-17	54	7	-21	83	331	65	-126	-42	100	-67%	na
Market Balance less ETPs	34	-1	1	34	23	-87	-300	-158	-135	-147	-282	9%	92%
Silver Price (US\$/oz, London price)	19.08	15.68	17.14	17.05	15.71	16.21	20.55	25.14	21.73	23.35	na	7%	na

Source: Metals Focus

Source: <https://silverinstitute.org/global-industrial-demand-on-track-for-a-new-record-high-in-2024/>



Gold and Silver Futures: Trends, Key Levels, and Outlook

Mr Venkatraman S, Head Research, Eventell Global Advisory Pvt Ltd



On **November 14**, gold prices reached a low of **INR 73,917**, followed by a rebound to touch **INR 78,475 on November 22**, before encountering renewed selling pressure. Gold has consistently faced strong resistance around the INR 78,000 level. For the coming month, gold futures are expected to trade within a range of **INR 73,000 to INR 78,000 per 10 grams**. A decisive breach beyond this range on either side will provide clarity on the future trend direction.

Silver (MCX Silver Mar-2025 Contract)

The MCX Silver March 2025 contract witnessed profit-booking after hitting a historic high of **INR 102,495 per kg on October 22, 2024**. As of December 2, 2024, silver is trading at **INR 90,174 per kg**.

Strong support levels for silver are observed at **INR 89,000**, with additional support at **INR 87,000**. A key support threshold lies at **INR 85,000**, and a sustained daily close above this level could stabilize prices. For a bullish trend to resume, silver must establish a solid footing above **INR 95,000** on a two-day closing basis. In the next month, silver futures are anticipated to trade within a price band of **INR 85,000 to INR 95,000 per kg**. A breakout beyond this range will signal a clear directional trend.

Conclusion

Both gold and silver futures are navigating corrective phases post their respective record highs. While gold faces significant resistance at **INR 78,000**, silver's sustainability depends on holding **INR 85,000**.

Gold (MCX Gold Feb-2024 Contract)

The recent bull run in the MCX Gold February 2024 contract faced a temporary halt on **November 4, 2024**, when prices peaked at an all-time high of **INR 80,282 per 10 grams**. Since then, a corrective phase has set in, and the downward momentum persists as of December 2, 2024.



Could Platinum and Palladium Be the Next Big Winners in Precious Metals?

Mr Prathik Tambre, Bullion Analyst, Bullion World



"Could Platinum and Palladium Quietly Outperform Gold and Silver?"

As the focus often remains on traditional precious metals like gold and silver, platinum and palladium are emerging as strong contenders for investors' attention. Current market trends suggest these metals may offer substantial returns in the coming years, making them an intriguing option for those seeking diversification.

Platinum: A Sleeping Giant?

As of December 2, 2024, platinum is trading at \$954, firmly within its established range of \$900 to \$1100. Despite this range-bound movement, the fundamentals paint a promising picture. Tightening supply is creating conditions that could lead to upward price movements. A sustained close above the \$1100 resistance level could signify the start of a bullish trend, with the potential to reach \$1500 over the next two years. Investors looking for entry points might consider \$880, though such a level seems unlikely at present. The medium- to long-term outlook positions platinum as a valuable addition to a balanced portfolio.

Palladium: The Unsung Companion

Palladium, often linked to platinum due to their shared industrial applications, also holds strong potential. Trading at \$992, it mirrors platinum's pattern, moving within a range of \$850 to \$1200. A breakout beyond these levels will be key to determining its trajectory. If prices test the \$880 support level, buying interest is anticipated. Over the next two years, palladium's upward trajectory could take it to \$1800-\$2000, driven by robust industrial demand and limited supply. This positions palladium as a compelling alternative to more widely traded metals.

A Bright Future for Platinum and Palladium

Platinum and palladium offer unique opportunities in the current market. Their steady price ranges present avenues for strategic accumulation, and their long-term potential suggests they could outshine gold and silver in returns. For investors looking to diversify or hedge against economic uncertainty, these metals provide an attractive alternative. With constrained supplies and growing demand, platinum and palladium could soon emerge as the true jewels of the precious metals market.





SOVEREIGN METALS LIMITED

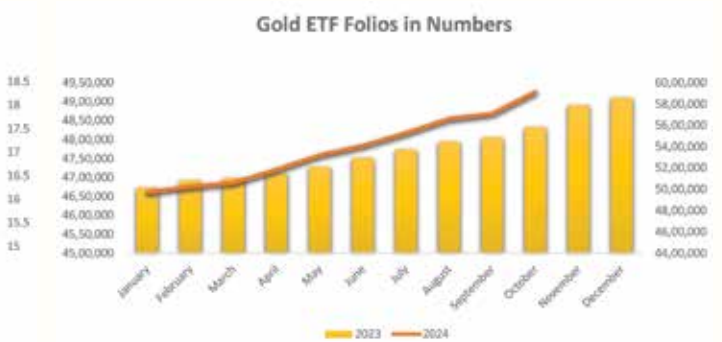
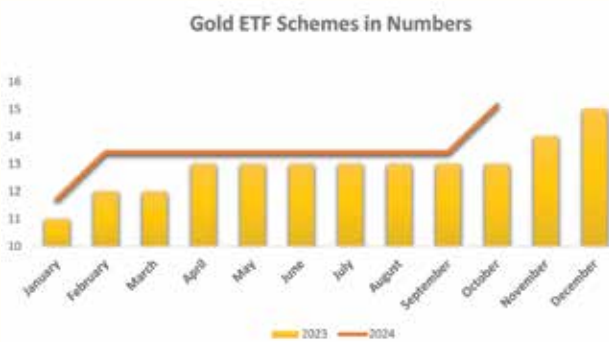
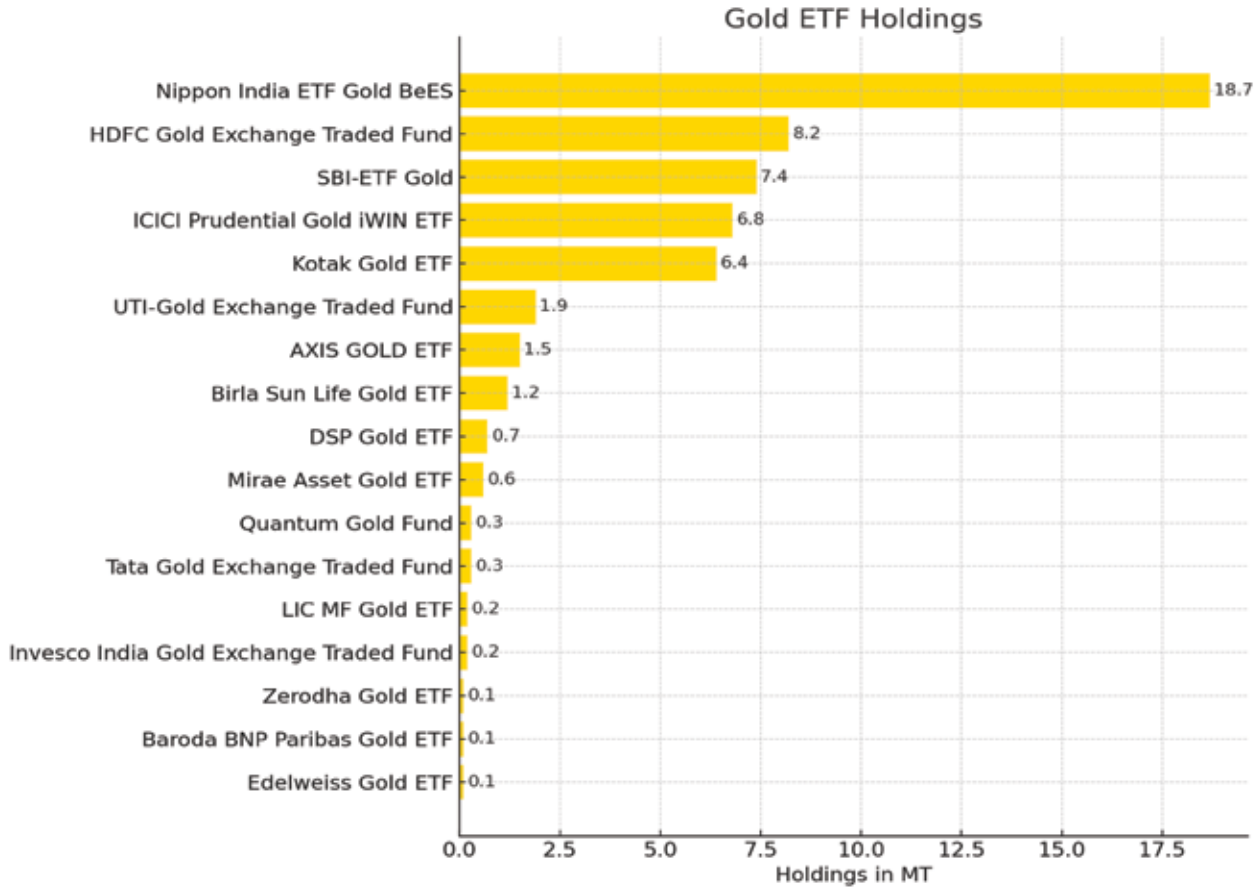
Sovereign Metals Limited is in the business of refining precious metals (gold and silver) and supplying highest and most consistent quality products and related services and solution to customers at their place of convenience by leveraging its competent and customer-focused human resources, industry-leading technology infrastructure and transparent and globally compliant-sourcing practices.

Sovereign Metals Limited would pursue environmentally sustainable manufacturing practices and would strive to be a world leader in its chosen segment from India.

www.sovereignmetals.in



Gold ETF Insights: Trends in Holdings, Folios, AUM, and Schemes



ICC Gems & Jewellery Summit 2024: Highlights

Address by Chief Guest Mr. Jitin Prasada, Union Minister of State for Commerce and Industry of India

Mr. Jitin Prasada emphasized the government's commitment to supporting the jewellery sector, highlighting its role in job creation, exports, and India's cultural identity. He noted the challenges in raw material supply, market competition, and infrastructure but assured government backing to overcome these hurdles. The government aims to enhance skilling, quality vocational training, and global competitiveness for artisans and manufacturers.

He praised India's transformation in infrastructure and its growing international presence, urging the sector to leverage its historical and cultural advantages. Mr. Prasada encouraged open communication with the ministry to address roadblocks and stressed the importance of collaboration to fulfil the vision of a strong, vibrant India and jewellery industry.



Inaugural Session: Innovate, Elevate, and Globalise – Pioneering New Horizons for India's Gems and Jewellery Industry

The inaugural session, featuring **Mr Vinod Bamalwa, Mr Suvankar Sen, Mr Samar Kumar De, Mr Sabyasachi Ray, Mr Rajiv Kumar Saxena, Mr Pramod Agrawal, Mr Saiyam Mehra, Mr Sachin Jain, and Mr Atul Kumar Tiwari**, set the tone for the conference with a focus on innovation, skill enhancement, and global outreach. The panel emphasized the importance of adopting advanced technologies, fostering design excellence, and building a globally competitive workforce to elevate India's position in the global gems and jewellery market. Collaborative efforts between the government and industry stakeholders were highlighted as essential for achieving these ambitious goals.

Session 1: Advancing Artisan Skills and Vocational Pathways

The panel, comprising **Mr D.D. Karel, Prof. Sundaravalli Narayanaswami, Mr Anil Sankhwal, Mr Rajeev Garg, and Mr Nisheet Nayar**, focused on enhancing artisan skills and establishing vocational pathways to secure the future of the jewellery industry. Discussions highlighted the critical shortage of skilled artisans, the reluctance of younger generations to join the sector, and the industry's failure to provide adequate working conditions and aspirations for artisans.

Key solutions proposed included integrating jewellery crafts into the **National Education Policy (NEP)** to introduce students to the craft early, modernizing skills through AI and automation, and branding artisans as "artists" to enhance their value. The panel emphasized mentorship programs, innovative training models, and collaborative efforts between industry and government to uplift the craft, ensure fair compensation, and create sustainable career opportunities for artisans.

Session 2: Widening Credit Pathways for the Industry and Jewellery Buyers

The panel, featuring **Ms Nirupama Soundararajan, Mr Ashok Gautam, Mr Saiyam Mehra, Mr Sunil Kashyap, Mr Soumik Roychowdhury, and Mr Ashok Seth**, focused on expanding financial avenues for the jewellery industry and consumers. Key discussions included innovative credit products like e-gold platforms, EMI-based purchase schemes, and leveraging technology to bridge gaps between banks and jewelers. The panel highlighted the challenges of limited financing options and the need for structured solutions, such as unsecured personal loans and gold metal loans, tailored for the sector. They also emphasized the importance of formalizing businesses to access better banking facilities and creating financial products to ease both consumer purchases and exporter operations. Collaboration with banks and innovative policy changes were proposed to enhance credit accessibility and support industry growth.

Session 3: Propelling India to the Forefront of the Global Jewellery Market

The panel, featuring **Mr Suvankar Sen, Mr Sachin Jain, Dr Chetan Kumar Mehta, Mr Yogesh Singhal, and Dr Suruchi Mittar**, discussed strategies to position India as a global leader in the jewellery market. Key points included leveraging India's rich heritage and skilled craftsmanship to build a strong international brand identity. The importance of addressing trust deficits in global markets, enhancing transparency, and adopting sustainable practices was highlighted.

The panel emphasized the role of innovation, branding, and digitization in creating a competitive edge. Initiatives like startup support and government incentives were noted as crucial for fostering young entrepreneurs in the sector. The discussion underscored the need to align Indian products with international standards, promote India as a hub for heritage craftsmanship, and amplify branding efforts to shift from commodity perception to premium, branded offerings. Collaboration among stakeholders and focusing on long-term growth were identified as essential steps to achieve global prominence.

The conference, themed **"Innovate, Elevate, and Globalise,"** highlighted the need for innovation, skill development, financial inclusion, and global branding to propel India's gems and jewellery industry. Industry leaders and government officials emphasized collaboration to overcome challenges, promote sustainability, and enhance India's global competitiveness. With its cultural heritage, skilled workforce, and strong international presence, India is well-positioned to lead the global market and achieve sustainable growth.





Singapore Bullion Market Association

9 Raffles Place, Level 58, Republic Plaza, Singapore 048619

Telephone: +65 6823 1301 | www.sbma.org.sg



DEVELOPING, DRIVING AND CONNECTING ASIA PACIFIC BULLION MARKET

WE BRIDGE OPPORTUNITIES TO GROW YOUR PRECIOUS METALS BUSINESS

OUR VISION & MISSION

Our vision is for Singapore to emerge as a leading precious metals hub in the Asia Pacific region and a global centre of connectivity for precious metals.

Our mission is to support member companies in expanding their businesses within Singapore and leveraging the nation as a launchpad to propel their operations into the Asia Pacific region.

MEMBERSHIP

SBMA is a non-profit member-driven organisation that represents our members from the precious metals industry, including but not limited to bullion banks, exchanges, refineries, trading firms and logistics companies. Our members enjoy wide-ranging benefits from their membership.

FIND OUT MORE:



CORPORATE BROCHURE

Bullion - Data & Statistics

LBMA Gold & Silver Price (Per Troy Ounce)

IBJA Rates		GOLD AM		GOLD PM		IBJA Rates		SILVER		
DATE	Gold 999 (PM Price) 10 Gms IBJA	Gold 916 (PM Price) 10 Gms IBJA	USD AM	EUR AM	USDPM	EUR PM	DATE	IBJA	USD	EUR
11-01-2024	78425	71837	2747.35	2530.86	2744.30	2528.87	11-01-2024	93501	32.80	30.18
11-04-2024	78518	71923	2741.35	2515.74	2742.60	2516.06	11-04-2024	94482	32.84	30.09
11-05-2024	78566	71967	2738.75	2514.17	2742.55	2516.29	11-05-2024	94261	32.65	29.96
11-06-2024	78136	71573	2726.20	2534.28	2660.20	2480.64	11-06-2024	92901	31.80	29.69
11-07-2024	76780	70331	2667.05	2478.76	2692.00	2490.64	11-07-2024	90369	31.11	28.91
11-08-2024	77382	70882	2685.20	2491.87	2691.15	2504.65	11-08-2024	91130	31.55	29.26
11-11-2024	76840	70385	2670.55	2498.83	2624.75	2464.90	11-11-2024	90859	31.32	29.37
11-12-2024	74900	68608	2590.75	2441.00	2606.85	2456.43	11-12-2024	88252	30.41	28.63
11-13-2024	75260	68938	2609.75	2457.08	2598.75	2454.78	11-13-2024	89747	30.91	29.05
11-14-2024	73739	67545	2548.45	2425.36	2567.30	2429.69	11-14-2024	87103	29.99	28.48
11-15-2024	74808	68524	2566.70	2429.38	2571.80	2442.18	11-15-2024	89289	30.66	28.98
11-18-2024	75873	69500	2590.10	2455.16	2606.85	2466.60	11-18-2024	90956	30.74	29.16
11-19-2024	75873	69500	2635.95	2495.45	2623.20	2482.07	11-19-2024	90956	31.29	29.62
11-20-2024	76932	70470	2624.30	2487.05	2640.55	2507.99	11-20-2024	90317	30.87	29.24
11-21-2024	77787	71253	2669.70	2538.35	2665.30	2529.90	11-21-2024	90850	31.07	29.53
11-22-2024	77081	70606	2706.25	2598.00	2694.95	2589.85	11-22-2024	89445	31.26	30.00
11-25-2024	75690	69332	2670.40	2545.96	2635.40	2509.95	11-25-2024	88463	30.79	29.38
11-26-2024	76175	69776	2630.30	2502.47	2622.10	2495.98	11-26-2024	88430	30.54	29.05
11-27-2024	76287	69879	2648.00	2517.72	2640.85	2504.32	11-27-2024	87904	30.49	28.96
11-28-2024	76740	70294	2646.40	2510.64	2641.85	2503.15	11-28-2024	89383	30.07	28.50

Disclaimer: All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced.

LBMA Silver Price ("Benchmark") is owned by The London Bullion Market Association ("LBMA"), calculated by CME Benchmark Europe Ltd. ("CMEBEL") and administered by Thomson Reuters Benchmark Services Ltd. ("TRBSL").

None of LBMA, CMEBEL, TRBSL, their group companies, nor any of their or their group companies' respective directors, officers, employees or agents (collectively the "Disclaiming Parties") shall be liable in respect of the accuracy or the completeness of the Benchmark or the market data related thereto ("Market Data") and none of the disclaiming parties shall have any liability for any errors, omissions, delays or interruptions in providing the Benchmark or market data.

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 st Nov	30 th Nov	% Change	Spot Silver	01 st Nov	31 th Nov	% Change
Australia (AUD)	4177.96	4064.72	-2.71	Australia (AUD)	49.65	46.97	-5.40
Britain (GBP)	2120.20	2082.20	-1.79	Britain (GBP)	25.2	24.06	-4.52
Canada (CAD)	3822.77	3714.06	-2.84	Canada (CAD)	45.43	42.92	-5.52
Europe (Euro)	2525.07	2507.59	-0.69	Europe (Euro)	30.01	28.98	-3.43
Japan (Yen)	419338.00	396755.00	-5.39	Japan (Yen)	4983	4584	-8.01
Switzerland (CHF)	2377.23	2334.41	-1.80	Switzerland (CHF)	28.25	26.97	-4.53
USA (USD)	2740.32	2651.24	-3.25	USA (USD)	32.57	30.63	-5.96

Monthly Exchange Data (Gold) (From Nov 01-30)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold Feb 25	2778.60	2797.00	2565.00	2681.00	-3.35
SHANGHAI -SHFE ⁴	Gold Feb 25	636.00	636.20	594.12	615.34	-3.65
MCX ¹	Gold Feb 25	79315.00	79469.00	73917.00	77128.00	-2.30
TOCOM ³	Gold Feb 25	12927.00	12927.00	12743.00	12854.00	-6.07

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

Monthly Exchange Data (Silver) (From Nov 01-30)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver Mar 25	33.22	33.68	30.10	31.11	-6.41
MCX ¹	Silver Mar 25	97462.00	98174.00	88918.00	91209.00	-6.10
TOCOM ³	Silver Feb 25	161.00	161.00	147.00	147.00	-10.91

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Nov	31 th Nov	% chg
Ahmedabad	79181.00	76400.00	-3.51
Bangalore	79490.00	76390.00	-3.90
Chennai	78280.00	75180.00	-3.96
Delhi	79330.00	76230.00	-3.91
Mumbai	78121.00	76433.00	-2.16
Hyderabad	78280.00	75180.00	-3.96
Kolkata	80060.00	77070.00	-3.73

Currency Change (Monthly)		
	01 st Nov	31 th Nov
EUR/USD	1.0834	1.0575
USD/AUD	1.5242	1.5352
USD/GBP	1.2926	1.2737
USD/INR	84.08	84.56
USD/JPY	152.980	149.750

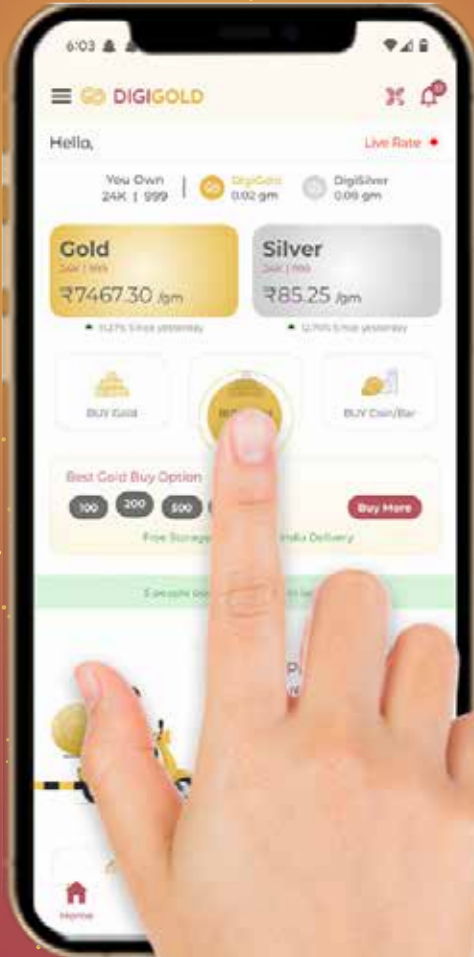
Silver Spot Market, India			Rs/kg
Spot Silver	01 st Nov	31 th Nov	% chg
Mumbai	93501.00	89383.00	-4.40

Sources:

www.mcxindia.com
www.ncdex.com
www.cmegroup.com
www.tocom.or.jp/Indian
www.barchart.com

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

It will just take
One Click



BUY



SELL



SIP



GIFT



DELIVERY



SAFE
WALLET

Get access to **India's most trusted digital platform for GOLD and SILVER** by Amrapali Gujarat.



DOWNLOAD NOW



Preferred Refinery



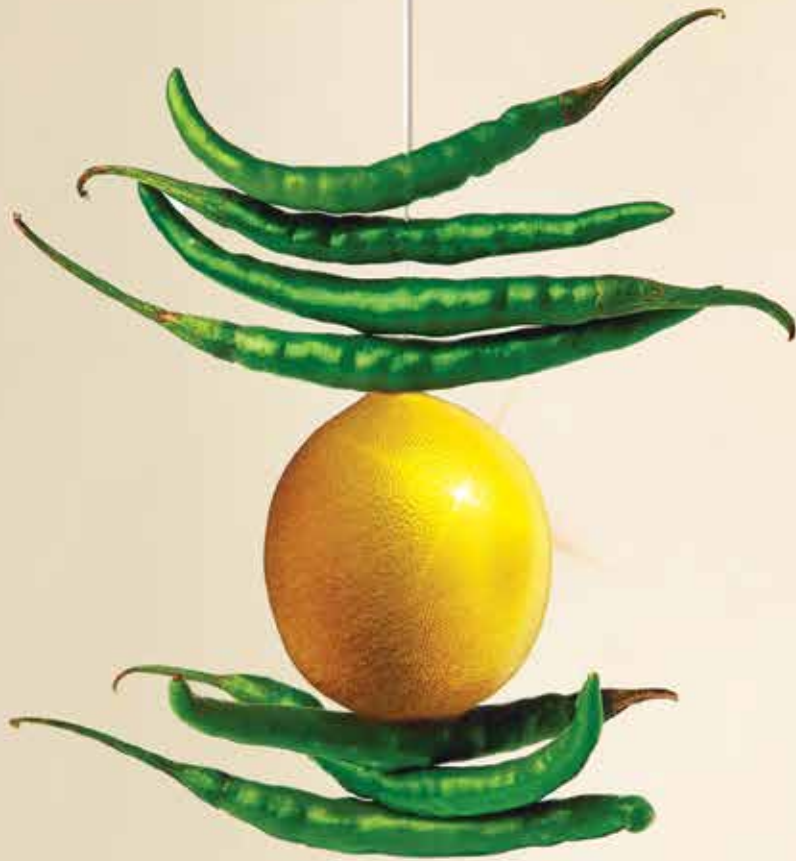
Powered by



www.digigold.com



+91 75740 09400



An auspicious beginning to a golden future.

Discover IAGES - Indian Association for Gold Excellence and Standards

IAGES is a self-regulatory organization that is created by the Indian gold industry, for the Indian gold industry, and supported by the World Gold Council.



Visit
www.iages.com
or scan QR to
know more



IAGES
Indian Association for
Gold Excellence and Standards
An Industry Initiative

Supported by



**WORLD
GOLD
COUNCIL**



MMTC-PAMP

Swiss Excellence. Made in India.

INDIA'S PUREST GOLD & SILVER COINS/BARS WITH 99.99%+ PURITY

SET OF GOLD STANDARD OF GIFTING



LOTUS GOLD BAR
1gm, 2gm, 5gm, 8gm, 10gm,
20gm, 50gm, 100gm

RAM LALLA
GOLD BAR 10gm

STYLIZED GODDESS LAKSHMI &
LORD GANESHA SILVER COIN 50gm, 100gm

VOTED AS MOST TRUSTED BRAND OF THE NATION



999.9+ Purest
Gold (24K) & Silver



Finest Swiss
Craftsmanship



Positive Weight
& Purity Tolerance



LBMA
GOOD DELIVERY
REFINER