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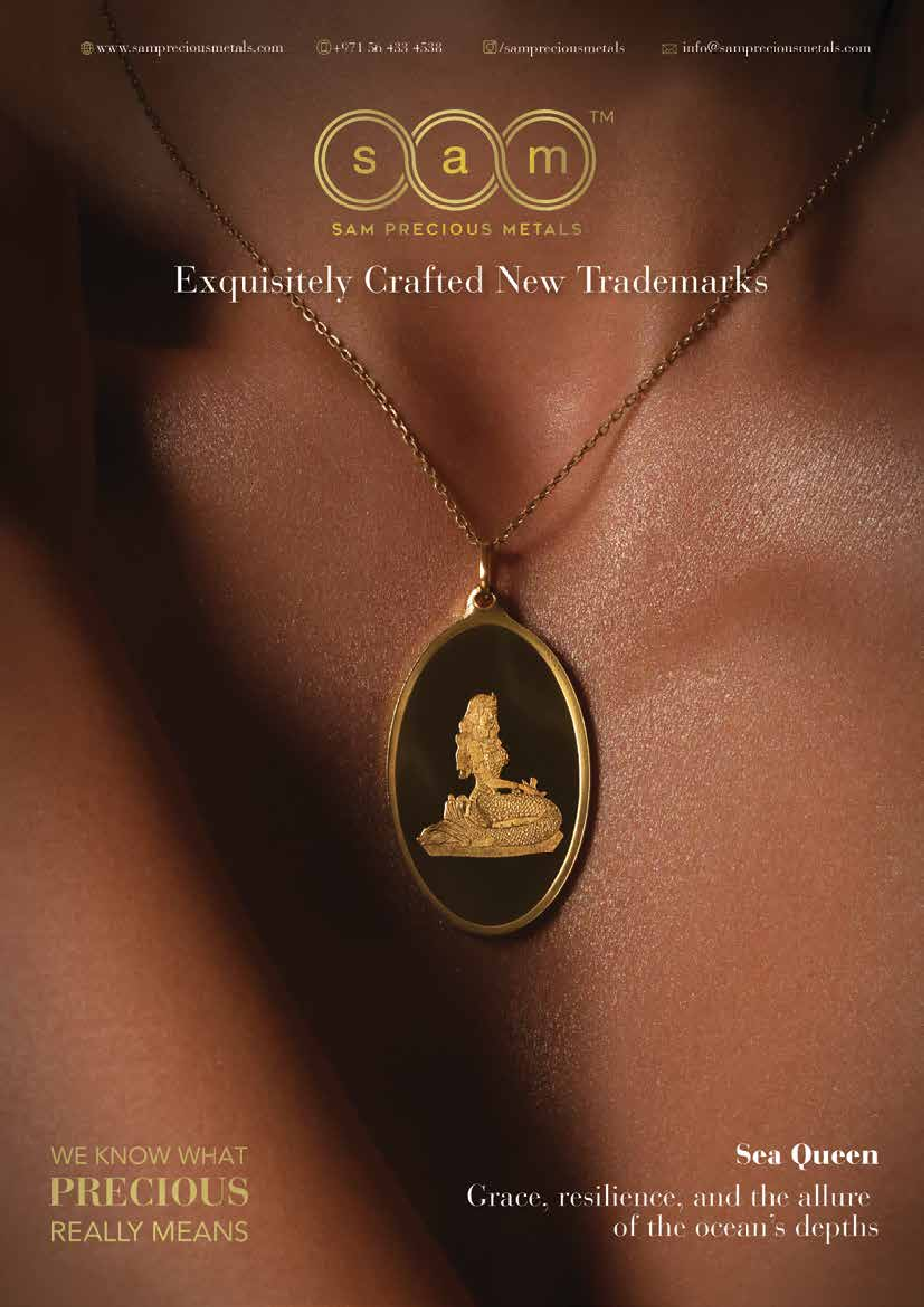
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EDITORIAL

Dear Readers,

We wish you all a very Happy New Year 2025!!!

During 2024, Gold delivered a phenomenal return of 28% in the global market in USD terms. In India, gold yielded 20.3% in INR terms in 2024. Likewise, silver delivered 22.9% at the global market while in India it gained by 16.7% in 2024. Despite a 2.7% depreciation in INR against the USD, the lower yields were mainly due to the steep 9% cut in customs duty on July 23, 2024. How would gold and silver perform in 2025? Would be happy to listen and learn from you.

India's gold market remains under pressure, with elevated prices discouraging local buyers. End of December witnessed Indian markets at discounts of up to USD13-14/ounce over official domestic prices. Depreciation of the Indian rupee also pushed local prices higher in INR terms, discouraging both jewellers and customers from buying. Many jewellers have refrained from purchasing.

Moreover, the Hindu month of Khar, considered inauspicious for gold purchases, added to the seasonal dip in demand. Last but not the least, the increasing imports of 'platinum-alloy', which is predominantly gold, using the FTA route or LDC route also contributed to the discounts.

In our view, although it is a loophole, the industry should stay away from it and work with the government in plugging the loophole. That is sustainable in the long run.

Unlike India, in China—the world's largest consumer of gold—gold has been trading at a premium of USD 4 to USD 10/Ounce above the official international benchmark prices. With the Chinese New Year on the horizon, there is an expectation of a surge in demand, particularly for investment purposes, as consumers look to gold as a safe haven. This uptick in demand reflects broader trends in physical bullion purchases, as investors prioritize stability over adornment.

This edition of Bullion World features a special focus on "The Inspiring Journey of ACPL" and "A Timeless Legacy of Indian Craftsmanship" by Amrapali Jewels, part of the Silver Icons of India series.

Additionally, Mr. James Jose shares his insights on the Indian Gold & Silver Hallmarking Scheme, offering valuable perspectives on its progress and the way forward.

The issue also includes a comprehensive overview of Gold Exchange-Traded Funds (ETFs) in India.

Best wishes,
G Srivatsava
Editor

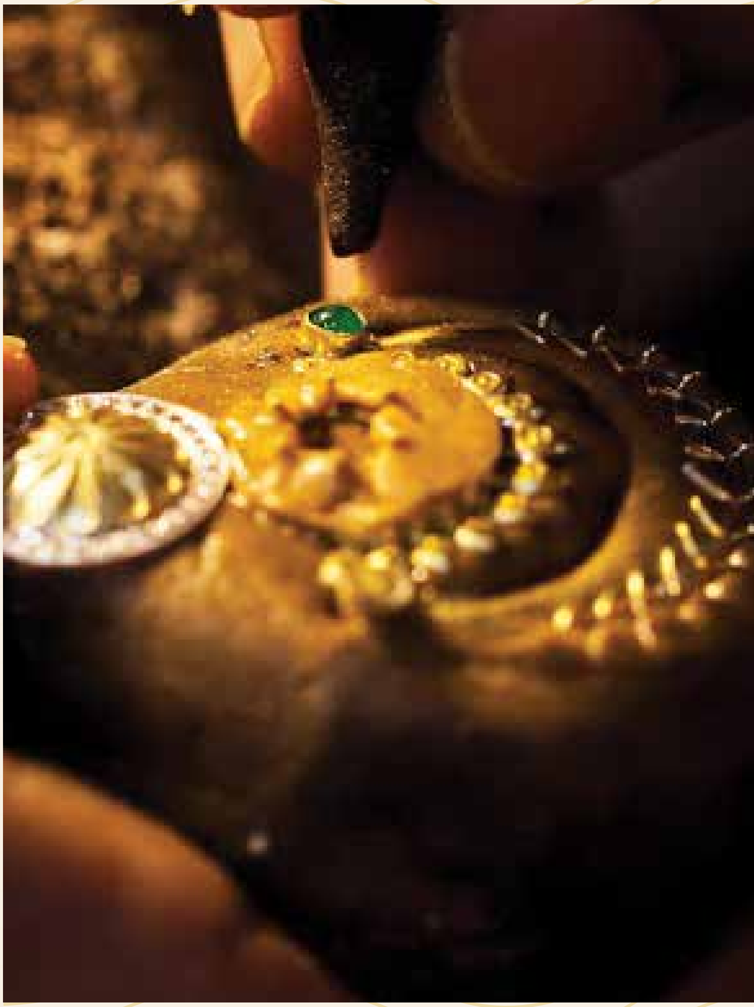
We would be happy to receive your comments and feedback on the content of this edition, please write to editor@bullionworld.in

SILVER ICONS OF INDIA

Amrapali
JAIPUR

Amrapali Jewels: A Timeless Legacy of Indian Craftsmanship

The inspiration behind the name of the brand is the famed Legend of Amrapali. The Royal courtesan said to live around 500 BC in ancient India, she is also the timeless symbol of Muse, on who brings you inspiration, intuition, & higher vision through her timeless beauty and grace. Amrapali extraordinary beauty and charm was also known far and wide. She is mentioned in the Old Pali and Buddist traditions, particularly in conjunction with the Buddha staying at her mango grove. Amrapali Jewels, established in 1978 by the visionary duo Mr Rajiv Arora and Mr Rajesh Ajmera, has carved its name as a symbol of luxury, tradition, and innovation in the world of jewellery. Inspired by the legendary courtesan Amrapali, whose grace and allure were celebrated in ancient India, the brand embodies the spirit of timeless beauty and sophistication. From its origins in Jaipur, the cultural hub of India, Amrapali has grown into an internationally acclaimed name, revered for its unmatched craftsmanship and dedication to preserving India's heritage.



The Genesis of Amrapali

The journey of Amrapali began as a labour of love. During their college days, Mr Rajiv Arora and Mr Rajesh Ajmera embarked on a transformative journey across India, exploring its art, culture, and soul. They were captivated by the intricate jewellery worn by tribal communities and the unique objects traded in local markets. These treasures spoke of a deep-rooted cultural narrative, one that was slowly being overshadowed by modernity.

Determined to preserve and showcase this artistic legacy, the duo founded Amrapali Jewels in Jaipur. The city, with its vibrant history and artistic heritage, served as the perfect backdrop for their ambitious venture. They sought to bridge the gap between traditional Indian craftsmanship and contemporary design, creating jewellery that resonated with both Indian and global audiences.

Craftsmanship: A Tribute to Artisanship

At the heart of Amrapali's success lies its commitment to craftsmanship. The brand collaborates with master artisans and goldsmiths, many of whom hail from Rajasthan. These artisans, often from families where the craft has been passed down through generations, bring unparalleled skill and dedication to their work.

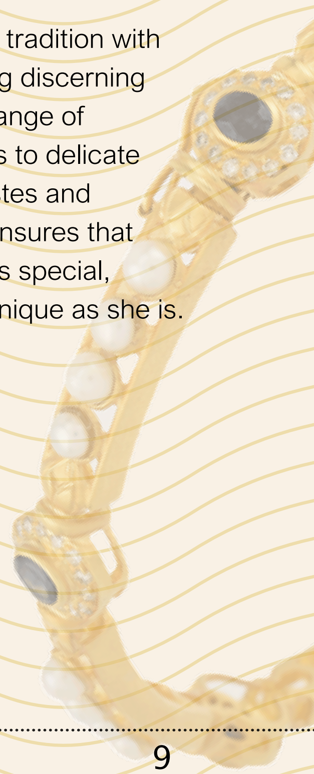
Amrapali's design philosophy is deeply rooted in the traditions of Indian jewellery-making. The brand has revived age-old techniques such as meenakari (enamel work) and kundan (stone setting), blending them with contemporary aesthetics to create a unique design language. Each piece is meticulously handcrafted, ensuring that no two creations are alike. This dedication to detail makes every Amrapali jewel a one-of-a-kind masterpiece.

The brand's focus on heritage does not stop at design. By supporting cottage industry artisans, Amrapali has played a pivotal role in sustaining traditional crafts and providing livelihoods to artisan communities. This approach not only ensures the survival of these rare skills but also fosters a sense of pride among the craftsmen.

Design Philosophy: Where Heritage Meets Modernity

Amrapali's designs are a celebration of India's rich cultural tapestry. Drawing inspiration from mythology, royal traditions, and everyday life, the brand creates jewellery that tells a story. Whether it's a necklace inspired by the intricate patterns of a temple carving or earrings reflecting the vibrancy of a tribal festival, every piece is imbued with meaning.

The brand's ability to seamlessly blend tradition with modernity has made it a favorite among discerning customers. Amrapali offers a diverse range of collections, from bold statement pieces to delicate designs, catering to a wide array of tastes and occasions. The focus on individuality ensures that every woman who wears Amrapali feels special, adorned with a piece of art that is as unique as she is.



A Star-Studded Journey: Collaborations and Global Recognition

Amrapali's creations have graced the screens of some of the most iconic films, adding a touch of authenticity and grandeur to their narratives. Collaborations with movies such as Baahubali 2: The Conclusion, Manikarnika: The Queen of Jhansi, Ramleela, and even Hollywood's Troy have showcased the brand's versatility and appeal across cultures. These partnerships have not only elevated the films but also highlighted the universal charm of Indian jewellery.

Beyond the silver screen, Amrapali's jewels have adorned global dignitaries, royals, and celebrities. From Melania Trump to Kate Middleton, and from Queen Ashi Wangchuck of Bhutan to Princess Benedikte of Denmark, the brand's creations have found admirers in the highest echelons of society. These moments of global recognition underscore Amrapali's position as an ambassador of India's rich artistic heritage.

Prime Minister of Israel
Shimon Peres & Mr. Rajiv Arora

Expanding Horizons: Retail Presence and Tribe Amrapali

Amrapali's journey from Jaipur to the world is marked by strategic expansion and innovation. The brand operates over 29 outlets in major cities, including New Delhi, Mumbai, Bangalore, and Kolkata, as well as at luxury locations like the Taj Khazana stores. Its presence at international airports, such as Indira Gandhi International Airport and Mumbai's Terminal T2, ensures accessibility to a global clientele.

In March 2013, Mr Tarang Arora, CEO and Creative Director of Amrapali Jewels, and Ms Akanksha Arora, CEO of Tribe Amrapali, pioneered a revolutionary retail concept. Their vision was to create a futuristic and accessible shopping experience that preserved the essence of their heritage. This led to the launch of Tribe Amrapali, a sub-brand that redefines jewellery retail for a modern audience. Through their collaborative efforts, they are shaping the future of the industry.

The launch of Tribe Amrapali marked the beginning of a new chapter, introducing a contemporary and experimental design philosophy that offers affordable luxury in silver and fashion jewelry. By combining Amrapali's essence with innovative design, Tribe Amrapali creates contemporary and affordable pieces in silver, gold-plated silver, and fashion jewellery. Drawing inspiration from India's tribal artistry and folklore, Tribe Amrapali resonates with modern customers seeking a connection to their cultural roots in a dynamic and diverse world.

A Vision for the Future

"As Amrapali continues to evolve, it remains steadfast in its commitment to preserving India's artistic heritage. The brand's upcoming international stores and innovative collaborations signal a bright future, one that promises to expand its global footprint while staying true to its roots.

The founders' vision of making Indian jewellery a global phenomenon has not only been realized but has also inspired a new generation of designers and craftsmen. By blending tradition with innovation, Amrapali has created a legacy that transcends time."

Preserving Heritage: The Amrapali Museum

In 2018, Amrapali unveiled the Amrapali Museum in Jaipur, a project that had been years in the making. Conceptualized by the brand's founders, the museum is a tribute to India's silver jewelled arts. Housing over 4,000 artefacts, it is one of the largest silver jewellery museums in the world.

The museum offers a unique glimpse into India's cultural history, with exhibits spanning two floors. The ground floor showcases silver and gold jewellery from different regions, focusing on pieces associated with rites of passage. The basement explores the inspirations behind Indian craftsmanship, displaying a range of silver objects and offering an audio-guided tour in both English and Hindi.

The museum serves as a haven for scholars, students, and connoisseurs, fostering a deeper understanding of India's artistic traditions. Upcoming publications by renowned authors, including Dr Usha Balakrishnan and Mr Devdutt Pattanaik, promise to further enrich the narrative of the museum's collection.

Conclusion: A Jewel in India's Crown

Amrapali Jewels is more than just a jewellery brand—it is a celebration of India's heritage, culture, and craftsmanship. From the bustling markets of Jaipur to the grand stages of Hollywood and Buckingham Palace, Amrapali's journey is a story of passion, artistry, and perseverance.

Every piece of Amrapali jewellery is a testament to the brand's dedication to excellence. With its unique designs, commitment to sustainability, and focus on individuality, Amrapali continues to enchant the world, proving that true beauty lies in the stories we tell and the traditions we preserve.

Amrapali Jewels: A timeless legacy, where every creation is a masterpiece.

THE SILVER LEGACY: THE INSPIRING JOURNEY OF ACPL

A DREAM TAKES ROOT IN CALCUTTA (1945)

In the vibrant, post-war chaos of Calcutta, a young man named Lalaram began his career learning the art of importing chains from Germany. Hailing from Holipura, a small village near Agra, Mr Lalaram dreamt of a life far greater than the simplicity of his roots. His natural charm and ability to connect with people soon made him a standout in the bustling trade firm where he worked. Yet, it wasn't just business that fascinated him. Mr Lalaram was captivated by the precision machinery producing iron, brass, and aluminium chains.

Where others saw mundane products, he envisioned a future teeming with opportunity. His keen observation and innovative thinking would lay the foundation for a legacy. His days in Calcutta were also marked by a growing understanding of global trade networks, as he meticulously studied market dynamics and client preferences, setting the stage for his future endeavours.

THE TURNING POINT: RETURN TO AGRA (1946–47)

As Hindu-Muslim riots erupted in Calcutta, Mr Lalaram made the tough decision to return home to Agra for the safety of his family. Leaving behind the opportunities of the big city, he found solace in the skilled craftsmanship of Agra's artisans. Starting small, Mr Lalaram set up a workshop in the backyard of his house, where local craftsmen worked under his guidance to produce chains.

This humble initiative was the first step toward building a family empire. It was here that Mr Lalaram's creativity and determination shone brightly. Despite limited resources, he repurposed tools and machinery to optimize production. His unwavering focus on quality soon garnered attention, leading to a steady flow of orders from local traders and jewellers.

A VISION FOR THE FUTURE: EDUCATING THE NEXT GENERATION

Despite his lack of formal education, Mr Lalaram deeply valued learning. He ensured that his five sons and one daughter received the best education possible, preparing them to contribute to his growing dream. Each child played a pivotal role in the business's evolution:

- Mr Ramashanker, the eldest son, ventured abroad to learn international trade and modern techniques. His exposure to global markets brought a wealth of knowledge, particularly about the burgeoning demand for high-quality chains.
- The third son studied machine-making in Germany, bringing back cutting-edge skills. This expertise allowed the family to innovate and develop proprietary machinery that enhanced production efficiency.
- The second son focused on domestic sales and marketing, laying the groundwork for local expansion. His knack for identifying customer needs and building relationships was instrumental in establishing a robust clientele.
- The fourth and youngest son, with expertise in engineering and business, added technical and financial prowess to the venture. They introduced meticulous planning and financial discipline, ensuring the sustainability of the enterprise. Together, the siblings brought diverse strengths to the table, united by a shared vision to honour their father's legacy and expand the family's footprint.

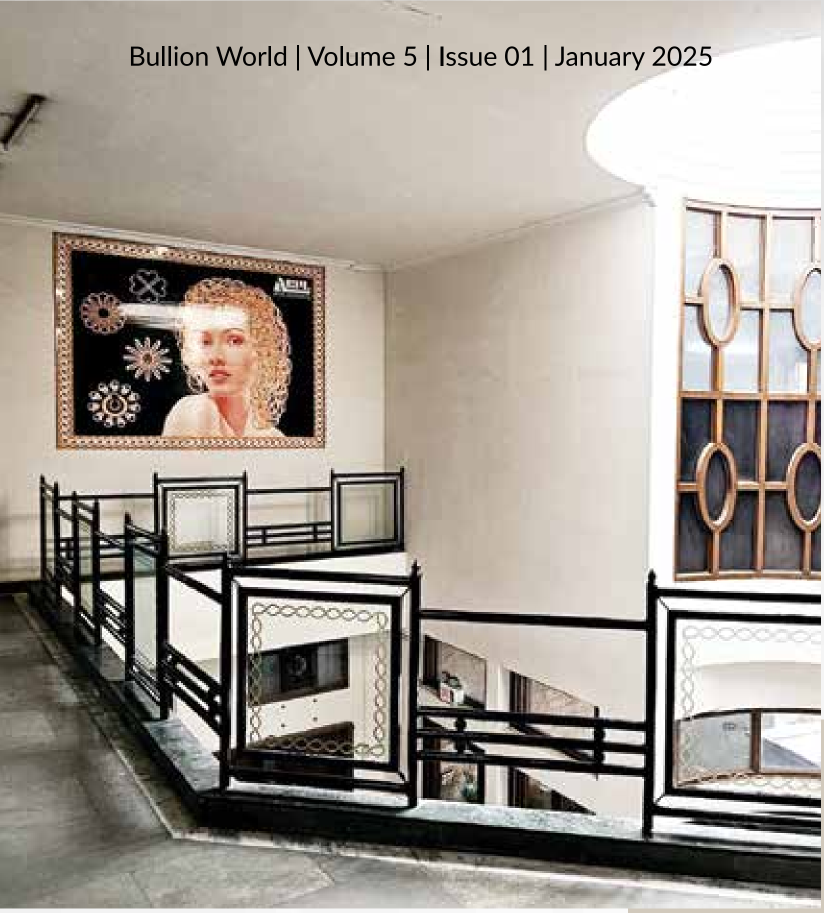
THE BIRTH OF AGRA CHAINS MACHINERY COMPANY (1972)

The family's collective efforts bore fruit in 1972 with the establishment of Agra Chains Machinery Company (ACMC). This company specialized in manufacturing chain-making machinery and marked their entry into a new phase of growth. A pivotal moment came when a local jeweller approached Mr Lalaram to create silver chains in a "curb" design.

This seemingly small request opened the doors to a flourishing market and set the family on a transformative journey. The success of this venture spurred the family to diversify their product offerings, experimenting with different chain designs and materials. The decision to focus on silver chains, despite scepticism in the market, proved visionary as demand for their meticulously crafted products soared.

CONQUERING GLOBAL MARKETS: A NEW HORIZON

With their newfound confidence, ACMC began exporting chains and machinery to international markets, including the U.S., Europe, and the Far East. The pinnacle of their success came when they exported chain machinery to Italy, a country synonymous with craftsmanship and innovation. These moments weren't just business milestones—they were deeply personal. Hosting foreign clients over plates of aloo parathas and introducing them to the Taj Mahal became cherished memories, showcasing the family's warmth and hospitality. The family's relentless pursuit of excellence also led to accolades and recognition from international buyers, solidifying their reputation as pioneers in the chain-making industry. Each export deal was celebrated as a testament to their hard work, further fuelling their ambition to reach new heights.



SILVER ICONS OF INDIA

A FAMILY'S RESILIENCE:

In February 1977, tragedy struck when Mr Lalaram, the visionary behind it all, passed away unexpectedly. The sudden loss could have torn the family apart, but instead, it strengthened their bond. Guided by their mother and their father's values of faith, trust, and fairness, the five brothers joined forces to transform the business into Agra Chains Private Limited (ACPL). Together, they upheld their father's legacy, turning ACPL into a brand known for its trust, purity, and excellence. The brothers' resilience during this challenging time showcased their deep commitment to preserving their father's dream. They implemented innovative strategies, streamlined operations, and embraced emerging technologies to navigate the competitive landscape.

TRAILBLAZERS IN THE SILVER MARKET

Entering the silver chain market came with its challenges. At the time, silver chains were considered undervalued. But the brothers' persistence and commitment to quality revolutionized the industry. ACPL soon became a market leader, setting benchmarks for purity and craftsmanship. For 17 consecutive years, ACPL was recognized as the highest exporter of silver in India. Their products became the gold standard for excellence in the trade, earning them loyalty and admiration across the globe. The introduction of hallmarking and stringent quality controls further enhanced their reputation, attracting a loyal customer base that appreciated their commitment to authenticity and precision.

BUILDING A COMMUNITY: EMPLOYEES AS FAMILY

ACPL's success wasn't built in isolation. Generational employees like Ajay Bhaisahab, who joined as a teenager in the 1970s, became an integral part of the company's journey. "I was always looked after," Ajay recalls-a sentiment shared by many employees who benefited from ACPL's employee welfare schemes. From offering benefits to their families to fostering a sense of belonging, ACPL built not just a workforce but a community. The company's open-door policy encouraged employees to voice their ideas and concerns, fostering an environment of mutual respect and collaboration. Long-term service awards and skill development programs further strengthened employee loyalty, making ACPL a preferred employer in the region.

GIVING BACK: A LEGACY OF SOCIAL RESPONSIBILITY

The family's success was always accompanied by a sense of duty to society. Guided by their patriarch's values, they established a Charitable Trust, channelling their wealth to uplift communities. Key initiatives included:

- Education for underprivileged children from economically weaker sections, with scholarships and free educational resources.
- Promoting sports among local youth by organizing tournaments and sponsoring equipment.
- Supporting specially-abled children through dedicated centres offering therapy and vocational training. The family's philanthropic efforts also extended to disaster relief and healthcare, providing aid to affected communities during natural calamities. These initiatives underscored their belief that a business's success is measured not just in profits but in the positive change it brings to society.

Mr Sidharth Gupta
Director, ACPL Exports

ACPL: THE SILVER STANDARD

Today, ACPL is more than a company-it's a symbol of resilience, unity, and vision. From a small backyard workshop in Agra to dominating global markets, ACPL's journey is a testament to the power of dreams fuelled by determination and values. The company continues to innovate, investing in state-of-the-art technology and sustainable practices to stay ahead in a competitive market. Mr Lalaram's story proves that with courage, integrity, and an unwavering commitment to excellence, even the loftiest dreams can become reality. His legacy continues to inspire, not just within his family but across generations of entrepreneurs and craftsmen.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THE WAY FORWARD FOR INDIAN GOLD & SILVER HALLMARKING SCHEME

Mr James Jose, Managing Director of CGR Metalloys Pvt. Ltd.,

After the introduction of mandatory hallmarking by BIS with HUID traceability system in June 2021, the gold hallmarking scheme has made rapid strides in terms of volumes and geographic coverage. The quantity of jewellery hallmarked has grown from 3.5 crore pieces in 2020 to 12 crore pieces in 2024, or an average of 4 lakh jewellery articles hallmarked every day. Presently 361 districts are covered under the mandatory hallmarking regime and the remaining 400 districts are out of the mandatory regime for the reason that there is no hallmarking centre available in these districts. The number of jewelers registered with BIS for hallmarking has grown from 35000 in 2021 to 1.95 lakhs jewelers in 2024. Also the number of hallmarking centres have grown from 950 in 2021 to 1700 in 2024, spread all over the 361 districts of the country.

The significant growth in BIS registered jewelers is mainly attributed to the BIS decision of granting registration for jewellery manufacturers and wholesalers also, along with the retail jewellers. These jewellery suppliers are mostly based in the 10 major jewellery manufacturing cities of India such as Mumbai, Kolkata, Chennai, Rajkot, Coimbatore,Trichur etc. And these suppliers are hallmarking their articles at their first point of sale, i.e. in their own manufacturing locations and hence presently 75% of the jewellery hallmarking is happening in these manufacturing cities; from where hallmarked jewellery is supplied to jewellery shops all over India. The ministry and BIS are delighted that even the consumers in the remaining 400 non mandatory districts of the country also are getting the benefits of quality certified hallmarked jewellery. An unintended corollary is that the hallmarking business is getting shifted to the 10 manufacuring cities of India, and the Ahcs in the smaller towns and cities are deprived of any hallmarking work, leaving them to struggle for survival. This also indicate that even when the govt of India is offering 50% investment subsidy for setting up new Ahcs in new locations,no new Ahcs may come up in the 400 districts,due to their poor business potential.

Silver hallmarking may be getting huid traceability in the near future and may come under the mandatory regime in the coming years, as demanded by the parliamentary committee on consumer affairs. Silver jewellery is poor mans gold, but it is considerably lacking in quality standards, as indicated by various market surveys.

Mr James Jose

A major portion of the silver jewellery presently sold is in the fineness range of 450 and upwards,whereas the lowest fineness permitted for silver hallmarking by BIS is 800 or 80% silver content. Presently 6 silver purities of fineness 800, 835, 900, 925, 970 & 990 are permitted under BIS silver hallmarking scheme.

There is an increasing need to ensure foolproof traceability for HUID hallmarked jewellery. Even though HUID hallmarking is mandatory for the past 3.5 years, the end to end tracability of each article is not available in the scheme, due to the lack of HUID transfer facility from jewellery manufacturer to retailer and from retailer to end consumer's name. When hallmarking is done at the manufacturer's location, the HUID traceability ends there. For the same reason, at these locations, often original HUIDs are duplicated on thousands of other similar jewellery articles, without quality control or testing, and evading BIS royalty and GST. Duplicating of original HUIDs on sub standard articles can only be controlled by activating HUID transfer facility upto customer's name. At the retail shop, as and when the HUID is transferred to the customer's name, that HUID remains in the customer's name at the BIS HUID portal and any further duplication of that HUID can always be detected by verifying an HUID in the BIS care App. With HUID transfer facility, the consumer can download her HUID certificate and use that certificate for getting full value during pledging it for a gold loan or for selling it as old gold. This HUID transfer will also work similar to a vehicle's RC book generated from the Parivahan portal, wherein the RC number of the vehicle continues

to be same, even when the ownership of the vehicle is changed in the vahan portal. For ease of doing business of the fragmented retail trade, HUID transfer may not be made mandatory, but voluntary, for jewelers who are interested in transferring the HUID to their customer's name.

Gold bullion has emerged as an asset class product, as evidenced in the increasing demand for gold coins and bars, especially during festival periods and hence the need for mandatory hallmarking of bullion, to ensure steady availability of quality certified bullion bars and coins across India. Presently majority of the bullion is used as raw material for jewellery fabrication, and it is not quality certified, same is the case of around 250 tonnes of 24 kt coins and bars sold for investment purposes. Hence mandatory hallmarking of bullion may be introduced in a phased manner, starting from the BIS licensed gold refineries, for 100 gm and above bullion bars. Most of the refineries have switched over to producing smaller 100 gm bullion bars, substituting the expensive 1 kg bars and this shall solve the problem of how to ensure BIS hallmarks on cut and split pieces of 1 kg bars. At the recent stake holders meeting on mandatory hallmarking of bullion, held at BIS HQ New Delhi, majority of the trade associations welcomed mandatory hallmarking of bullion. They also requested that bullion of below 100 gm weight may be exempted in the initial phase, to exempt the unorganized and micro gold refineries operating in India. Alternatively bullion of 995 fineness in any size or shape, produced by micro refiners and inhouse refiners, can always be hallmarked at the nearby BIS licensed hallmarking centre (Ahc) under 24 KS 995 artefacts, as permitted under the jewellery hallmarking scheme of BIS, as per the standard IS 1417: 2016 for BIS registered dealers. As and when mandatory hallmarking of bullion is notified, there is always a grace period of 6 months for clearing/ converting the existing non hallmarked stock to hallmarked category. The India good delivery standard IS 17278: 2019 has confirmed the technical parameters of 1 kg and 100 gm bars in 995 or 999 fineness and this standard is at par with the international good delivery standards. These good delivery bars shall carry the 5 mandatory hallmarks such as the identifying mark of the gold refinery, mark of the certifying agency BIS, purity of gold in 4 digits, weight of the gold bullion and traceability number of the gold bar.

At the recent Gem and Jewellery Conference at New Delhi, concerns were raised on the need to ensure quality assurance for jewellery exported from India, so that it is accepted at other countries without further retesting. Several countries in Europe and the middle east are refusing to recognize indian hallmarked jewellery, because the indian hallmarking is not benchmarked/valid globally. Exporters have been protesting that Indian jewellery is held up in some middle east countries for 10 to 13 days for removal of the black laser marks of Indian hallmarking scheme. To earn mutual respect for Indian hallmarks globally and to boost our jewellery exports, Indian hallmarking scheme shall join the International Vienna Convention on hallmarking. This will enable that, in addition to the 4 mandatory marks of the indian hallmarking scheme, a 5th mark (CCM- common control mark) of the Vienna Convention also shall be marked on each jewellery article, which shall ensure that Indian hallmarked jewellery is accepted globally, without further retesting.

It may be noted that trade associations like GJEPC and Hallmarking Federation of India have been requesting the BIS and the Ministry to initiate the process of India joining the Vienna Convention on hallmarking, but it is being rejected citing various frivolous reasons. India joining Vienna Convention shall emphasise the quality standards of Indian jewellery in the global market, similar to the global LBMA accreditation for gold refineries. When India is permitting bullion imports only from LBMA and DMCC gold refineries, it also highlights/reminds us that buyers of Indian jewellery abroad shall have more confidence in Indian jewellery articles if it is coming with the 5th hallmark (CCM) of the Vienna Convention. Few Ahcs in India are willing and ready to join the Vienna Convention on hallmarking and they have conveyed their readiness to BIS several years back. India joining the Vienna Convention is an elaborate process, wherein India has to start attending the Vienna Convention meetings as an applicant for a few years and then getting a few hallmarking centres in India empanelled under Vienna certification after their inspection procedures. The various ministries of Consumer Affairs, Commerce and Finance shall support these initiatives, to boost the quality standards of the Indian jewellery industry, also leading to higher exports and foreign exchange earnings, thereby reducing the CAD, especially when India's trade deficit hits an all time high of $38 billion in November 2024. Further penetration of Indian jewellery exports to the western world can be achieved only by highlighting the quality certifications of Indian jewellery.

Hallmarking Federation was started in the year 2021 by a group of professionals having decades of experience in hallmarking industry, with the objective of enhancing the credibility of the gold hallmarking industry with fair and ethical trade practices. Federation has been supporting all the novel inititiaves of the BIS and our expectations are to improve the end to end traceability of the hallmarking scheme, so that hallmarked gold articles become proven asset class investment products.

■■■

Astro-Technical Outlook on Gold and Silver for 2025

Mr Achal Abhishek
AGM & Branch Head, Bullion Branch, State Bank of India

The views, expressed in this write-up, are personal and meant only for educational purpose and not for trading purpose. It is being presented in a tabular format based on some parameters, which is as under:

Parameters	Gold	Silver
Trend is our friend	Trend is sideways	Trend is sideways
Buy always on support and sell always on resistance	Support is 71205 and resistance is 79157	Support is 86207 and resistance is 96598
Buy always on oversold conditions and sell always on overbought conditions	As per weekly chart, market has not gone properly above 77698. It does not mean market will go down. Market is presently in neutral zone.	As per weekly chart, market has not gone properly above 96598. Market is in sideways condition. It is presently in neutral zone.
Short-term forecast	In 4-hourly chart, sibo level of 61.8 % is at 76901 level, which may prove to be a strong resistance. If the market crosses this level and consolidates there, then only market may go up to 77459 and further to 79157. Otherwise, it may go down to 74892 and further to 71205. Moreover, at the breakout or breakdown levels beyond support or resistance, it has to be seen how candlesticks are formed and then only the direction may be forecast.	Unless market crosses the level of 96598 at closing level, it will either be in sideways or in downward motion towards 86207.
Medium-term forecast (6 months to one year)	In weekly chart, 73473 happens to be a very good medium-term support. Unless market is holding this level, gold making higher highs and higher lows, long view is intact paving way for the market for a bull-run.	In weekly chart, downward motion is still not confirmed. 86854 is a very good support level. Unless this level is intact, silver is to move above it only.

At the same time, Astrological events, such as planetary transits, aspects and vedha, have historically influenced market behavior, and gold prices are no exception. Following is some of the dates in the next two months where the price of gold may become more volatile or trend change may take place due to the above mentioned events in the universe. In such a condition, the help of charts may be taken on the following dates:

Date	Time
08.01.2025	02:45
14.01.2025	09:18
16.01.2025	08:08
21.01.2025	10:04
28.01.2025	10:22
03.02.2025	15:49
10.02.2025	01:17
12.02.2025	00:59
17.02.2025	04:07
24.02.2025	12:02

"Kallanish Index Services: Delivering Daily Gold Insights Across Asia"

Introduction

Kallanish Index Services (KIS) specialises in providing daily gold kilobar prices for Asian markets, collecting trading data from market participants to publish reference prices during Asia trading hours. KIS reference prices reveal variations in local demand, supply and logistics costs, offering granular insights into local market conditions, enabling those with interests in Asia to make more informed business decisions.

Initially focused on domestic premiums/discounts relative to LBMA gold benchmark prices in Singapore, Hong Kong and Thailand, KIS expanded its coverage in 2024 to include China, India, and Turkey.

India

Since KIS began reporting on India gold premiums in June 2024, domestic gold prices have traded at a discount to landed international prices for 123 out of 141 sessions, driven by soft demand as local prices tracked the rally in international gold. A 14% increase in gold tariffs over six months contributed to the rise in domestic prices, rising from ₹756/10g in June to ₹864/10g by December 13, peaking at ₹894/10g between October 30 and November 14.

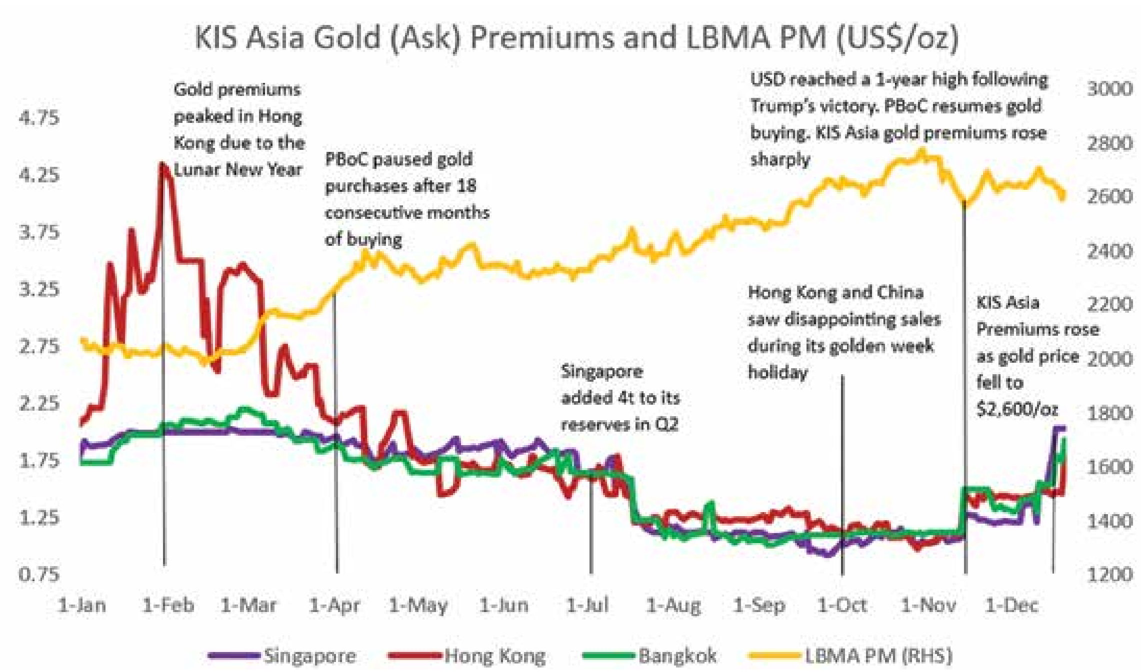
The premium peaked at ₹1176.61/10g on July 23, 2024, after the gold import duty was reduced to 6% in the 2024-2025 Union Budget, spurring increased consumer buying after prior reluctance due to high prices. By December 20, Indian gold discounts deepened to ₹472.81/10g as the rupee hit a record low. Coupled with rising international gold prices this made local gold more expensive, further dampening demand.

Dubai

Dubai has grown into a major physical gold trading hub due to several policy initiatives, including the UAE-India CEPA agreement, which reduces India's import duty on Dubai gold to 5%, compared to 6% from other countries. This drove a surge in exports to India, reaching the 120 tonne annual limit during the first year and accelerating market growth.

Additionally, Dubai's exemption from Value Added Tax (VAT) on gold lowers local prices, enhancing its appeal. The introduction of the UAE Good Delivery Standard has further aligned local refineries with international standards, boosting the tradeability of Dubai gold.

KIS (Ask) Premiums for Freshly Minted Kilobars in Asia



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.

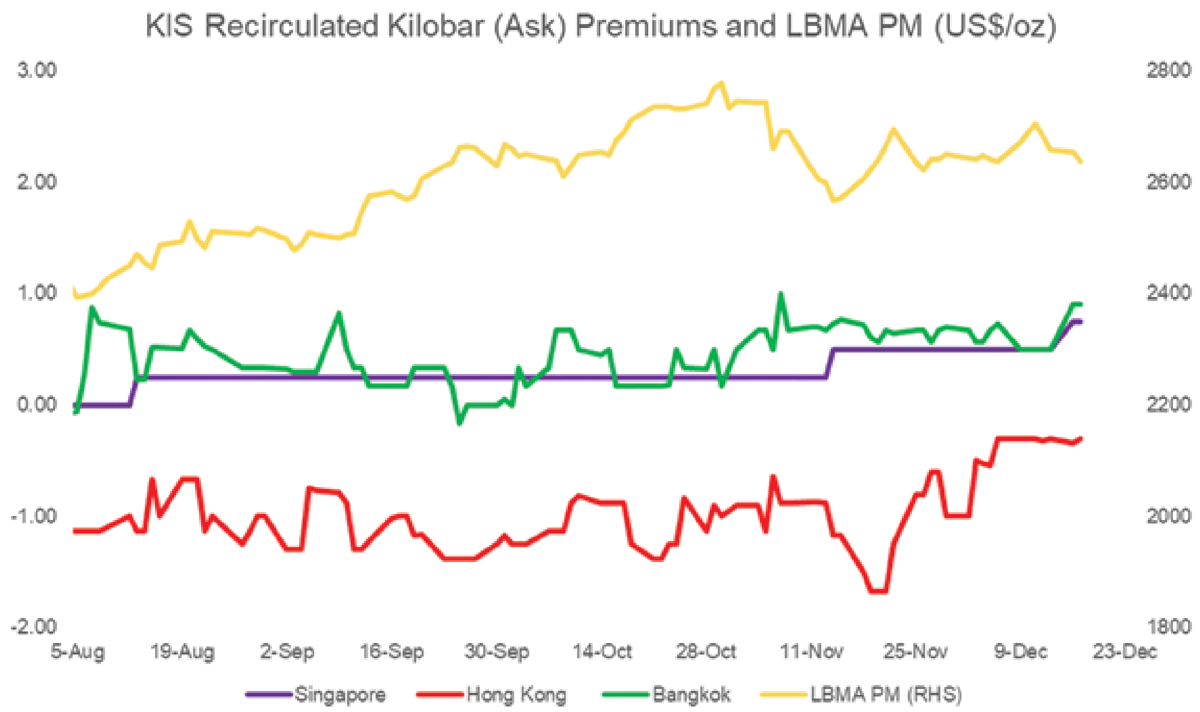
www.sovereignmetals.in

Physical kilobar premiums in Asia trended downwards for most of 2024 as gold prices embarked on a bullish rally in March, achieving 40 new all-time highs and increasing approximately 30% YTD. The record-breaking streak was driven by a combination of factors, including lower interest rates and expectations of further rate cuts, geopolitical tensions in Ukraine and Middle East, and robust central bank purchases, particularly from China and India. The customary seasonal dip in gold consumption in April was compounded by elevated gold prices, softening demand and driving premiums lower.

In response, the People's Bank of China (PBoC) paused gold purchases for its reserves in April after 18 consecutive months of buying, only resuming acquisitions in November as prices retreated below $2,600/oz.

A $616/oz rise in average monthly gold prices over the year dampened demand for newly minted kilobars, contributing to steep declines in ask premiums from March to October. Over this 8-month period, ask premiums fell US$0.90/oz (-45.6%) in Singapore, US$1.47/oz (-56.9%) in Hong Kong and US$0.87/oz (-43.9%) in Bangkok, underscoring the widespread impact of price sensitivity across key Asian markets. As gold prices pulled back in November, there was renewed buying interest in Asian markets, driving a significant recovery in premiums and reversing much of the year's declines.

KIS (Ask) Premiums for Recirculated Kilobars in Asia



Premiums for recirculated kilobars also provide valuable insights for demand. In Singapore, prices remained relatively stable, while Hong Kong and Bangkok saw rising premiums as gold prices fell, indicating increased buying. November marked a surge in Hong Kong premiums, coinciding with the PBoC's resumption of gold purchases.

Thailand showed robust Q3 demand, with consumption reaching 14.5 tonnes - the highest growth (+15%) among ASEAN countries. This was partly driven by anticipation of the Thai digital wallet program, aimed at stimulating the economy through cash payments, and also by investor enthusiasm seeking to capitalise on price momentum amid rate cut expectations and gold's safe-haven appeal.

Looking ahead, the kilobar premium increases across these Asian markets which began in November are expected to continue through February, spurred by typical inventory buildup ahead of the Lunar New Year festivities.

Appeal to the Jewellery Trade Associations

Hallmarking Federation of India

Jewellery exports have come down by 15%. GJEPC has demanded budgetary support from the Govt to promote Indian jewellery exports. Finance & Commerce ministries are worried about the fall in export volumes of jewellery and the CAD rising to 3.8% of the GDP. Consumer Affairs secretary has spoken of other countries not accepting/ lack of mutual respect, on the quality hallmarks of Indian jewellery. GJC chairman says - Indian hallmarks on jewellery are erased abroad, taking days, before being accepted in foreign countries.

All the above points to the same problem-lack of a quality platform for our export jewellery

The only solution is - Indian jewellery exported shall carry an international hallmarking certification (by India joining the International Vienna Convention on Hallmarking)

For the past 15 years, we have been realising that for Indian jewellery to be accepted abroad without further retesting, the ornaments shall also have a global hallmark Ie the 5th mark-CCM (common control mark of the Vienna Convention on hallmarking). The 5th mark CCM can be affixed in India at select hallmarking centres, if and when these HM centres are further certified by the Vienna Convention, to be of international standards

Such Vienna Convention approved hallmarking centres shall come up near jewellery manufacturing hubs or the jewellery exporting airports. India joining the Vienna Convention on hallmarking is a long process, spanning several years. BIS in India had initiated the process in 2012 and in the subsequent years attended various VC meetings as an observer. However when the VC guidelines stipulated that the joining country shall have strict legal regulations to prevent the misuse of the 5th mark CCM, India had to wait for a while. Now that the new BIS act 2016, hallmarking regulations 2018 and the Consumer protection act 2019 are in place with necessary legal frame work, the country is now technically eligible to join the Vienna Convention in 2015, BIS had identified a few select hallmarking centres in India that are technically competent to join the Vienna Convention

In the recent years, GJEPC and HFI have been requesting the Consumer Affairs ministry and the BIas to initiate the process of India joining the Vienna Convention, so as to upgrade benchmark the quality standards of our export jewellery to international levels. But the response was not positive, without realizing that benchmarking a product to world class standards is always essential to highlight the quality parameters/ acceptance of a product in the global market. For import of bullion, the govt of India has stipulated that bullion bars imported shall be from LBMA accredited gold refineries. The CE mark on products comsing from the European Union gives them an international acceptance for quality. For meat exports from India to specified countries, the CAS scheme (India conformity assessment) is mandatory, same shall be the case of Indian jewellery exported to the quality conscious markets of the Middle East. Europe, America etc, where the 5 CCM of Vienna Convention. Affixed on India made jewellery, shall be highlighting its quality standards, enabling it to be accepted without further retesting, even when many of these countries are not members of Vienna Convention.

We look forward to the support of all the trade associations of the Gem and Jewellery industry in India, to take forward our long pending demand to the Consumer Affairs ministry and BIS, for India joining the Vienna Convention on hallmarking, so that Indian jewellery manufacturers and exporters shall get greater acceptance the world over.

HFI circular – dt Jan 1.2025

HALLMARKING FEDERATION OF INDIA
203, Jeet Complex, Above Vallabha Dining Hall, C G Road, Navrangpura, Ahmedabad Pin -380 009 Email -hfisecretaryindia@gmail.com
(A PAN INDIA ASSOCIATION OF BIS RECOGNISED ASSAYING & HALLMARKING CENTERS)

Gold Exchange-Traded Funds (ETFs) in India: A Comprehensive Overview

Gold Exchange-Traded Funds (ETFs) have emerged as a key investment vehicle in India offering investors a convenient and cost-effective way to gain exposure to gold without the complexities of physically owning the metal. The evolution of Gold ETFs in India has been marked by significant regulatory support, increasing investor awareness, and the growing shift from physical gold to financial gold.

1. The inception of Gold ETFs in India (2007)

- **Launch of the first Gold ETF:** The first Gold ETF in India was launched by Benchmark Mutual on the NSE platform.
- **Structure of Gold ETFs:** Gold ETFs in India are open-ended mutual fund schemes that invest primarily in gold and gold related instruments (including Exchange Traded Commodity Derivatives and Gold Deposit Scheme of banks) and are listed and traded on stock exchanges. Each unit of the ETF usually represents a specific weight of physical gold (usually one gram or a fraction thereof). Investors can buy and sell ETF units like shares on the exchanges.

2. Early Adoption (2007-2010)

- **Initial Growth:** After the launch of Gold Bees, other fund houses began launching their own gold ETFs. Some of the prominent ones and the year of launch in bracket are shown below:
- **HDFC Gold ETF** (2010)
- **ICICI Prudential Gold ETF** (2010)
- **SBI Gold ETF** (2009)
- **Reliance Gold ETF** (2009)
- **Popularity:** Gold ETFs started gaining traction as they provided a more convenient and cost-effective way to invest in gold compared to buying physical gold (which often involves high premiums and storage concerns) in a regulated market environment. As these units are traded on the stock exchanges, they offered liquidity and reduced transaction costs in comparison to physical market.

3. Rise in Popularity (2010-2015)

Increased Investor Awareness: As awareness of ETFs grew, more investors began to shift their focus away from physical gold (coins, bars, and jewellery) to financial gold in the form of ETFs, driven by the ease of trading and lower costs.

- **Asset Growth:** The gold ETF market witnessed significant growth in terms of assets under management (AUM), especially during periods of high gold prices (e.g., 2011-2012), when gold became a favoured asset class for investors seeking a hedge against inflation and global uncertainties.
- The concept of **Gold Fund of Funds (FoF)** was introduced in India in **2011**. This financial instrument was launched to offer investors an indirect way of investing in gold without the need to directly purchase or hold physical gold or even Gold Exchange-Traded Funds (ETFs). For the investor, the minimum threshold investment dropped with the introduction of FoF.
- In 2012, SEBI introduced **AIF Regulations** to govern Alternate Investment Funds (AIFs) in India, initially permitting investments in equity, debt, and real estate. In **2015**, SEBI clarified that **Category III AIFs** (including hedge funds, private equity, and other complex funds) could invest in **Gold ETFs,** enabling them to diversify their portfolios. This clarification provided AIFs with an opportunity to include gold in their asset portfolios.

4. Market Volatility and Growth Challenges (2015-2020)

- **Volatility in Gold Prices:** Between 2015 and 2020, gold prices went through cycles of volatility. The demand for gold ETFs fluctuated, with investors showing more interest during periods of rising gold prices (e.g., during the 2018-2020 gold rally).

- SGBs have been a direct competitor to Gold ETFs, especially given their appeal due to the interest paid over the bond's life. However, since February 2024, there has not been any fresh issuance of SGB.
- Another financial product that gained popularity was digital gold. The main advantages of digital gold over gold ETFs are small ticket purchase, extended market hours and exchange accumulated gold for jewellery at select stores. However, digital gold is not regulated.
- The India Gold ETF (Exchange-Traded Fund) market has seen significant growth in recent years, driven by a rising interest in gold as an asset class, along with the increasing popularity of ETFs as a convenient and efficient investment vehicle.

Key Features of India's Gold ETF Market:

1. **Growth in Popularity:** The Gold ETF market in India has grown steadily, with investors increasingly looking to diversify their portfolios and hedge against inflation. The growing acceptance of financial instruments like ETFs has contributed to this growth, with more investors seeing gold as a safe haven.
2. **Regulatory Support:** The Securities and Exchange Board of India (SEBI) regulates Gold ETFs in India. These ETFs are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The government has also made regulatory efforts to boost gold investment through initiatives like the Sovereign Gold Bond (SGB) scheme, further encouraging the shift from physical to financial gold.
3. SEBI's guidelines for Gold ETFs focus on ensuring transparency and security, requiring **100% physical backing** by gold for every unit issued, linking the ETF's value directly to gold prices. A third-party custodian is mandated for safekeeping the gold, ensuring independence from the fund manager to avoid conflicts of interest. The gold must meet a purity **standard of at least 995%,** and its value is based on the **current market price. Trustees** ensure compliance with SEBI's regulations, including periodic disclosures of holdings and custodian details. These measures boost **investor confidence,** reduce risks of fraud, and promote **regulatory oversight,** contributing to the popularity of Gold ETFs in India.
4. **Expense ratio:** Gold ETF expense ratios in India have significantly decreased over time. Initially, from 2007-2010, expense ratios ranged from 1.0% to 1.5% due to the nascent ETF market. By 2010-2015, as the market matured and competition increased, these ratios declined to 0.5%-1%. Between 2015 and 2020, further reductions occurred, with some large ETFs lowering ratios to around 0.5%, aided by economies of scale and the launch of direct plans. Key factors include competition, scale economies, technological advancements, and regulatory changes like direct plans (2013) and SEBI's efficiency-driven regulations (2014). This trend is expected to continue as investors demand lower costs.

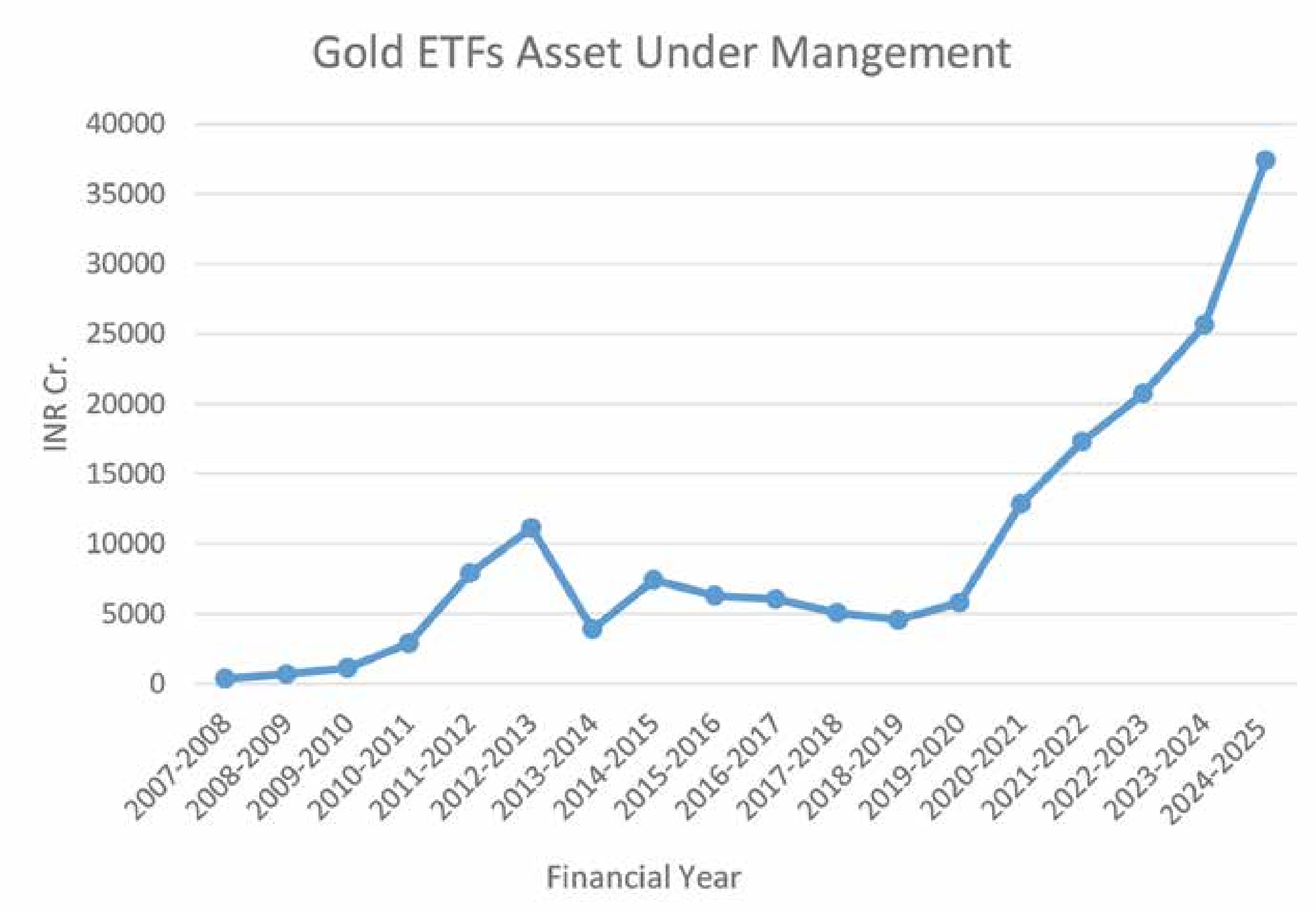
Taxation

A key factor driving the growth of gold ETFs is the favourable tax regime introduced in the 2024 budget. Accordingly, gold ETFs has been classified as debt funds with the holding period for Long-Term Capital Gains (LTCG) has been reduced from 3 years to 2 years. Additionally, the LTCG tax rate has been significantly lowered to 12.5%, with the removal of the indexation benefit, replacing the previous rate of 20% that included this

Challenges and Opportunities:

- **Price Volatility:** Gold ETFs are subject to the volatility of global gold prices, which can be influenced by factors like geopolitical tensions, inflation, and currency movements. This presents both risks and opportunities for investors.
- **Awareness and Education:** While Gold ETFs offer many benefits, there is still a need for greater awareness and education among Indian investors about how they work and their advantages over traditional physical gold investments.
- **Increased Competition:** As more AMCs enter the market, competition is increasing, which could lead to lower expense ratios and better services for investors.

Trends of Asset under Management of Gold ETFs in India- A Historical Perspective



Source: IGPC/ Note: For FY 2024-2025 data up to November 2024

Conclusion:

The Gold ETF market in India is poised for further growth, with increasing adoption from retail and institutional investors. With regulatory support, market liquidity, and the rising appeal of gold as a financial asset, Gold ETFs provide a convenient and efficient way for Indian investors to gain exposure to gold while diversifying their portfolios.

Key Enablers for Gold ETF Market Development in India

Enabler	Description
Regulatory Support	SEBI (Securities and Exchange Board of India) has established clear guidelines for Gold ETFs, ensuring transparency, security, and investor protection.
Tax Benefits	Gold ETFs are taxed as capital assets, benefiting from long-term capital gains (LTCG) tax rates after a 3-year holding period.
Liquidity and Accessibility	Gold ETFs are traded on stock exchanges (NSE, BSE), providing high liquidity and making them accessible to a broad investor base.
Diversification of Investment Options	Gold ETFs provide an easy diversification tool for portfolios, offering exposure to gold without the complexities of owning physical gold.
Convenience and Ease of Trading	Investors can buy and sell Gold ETFs like stocks, providing an easier alternative compared to the logistics and storage of physical gold.
Reduced Transaction Costs	Gold ETFs eliminate the need for storage, security, and insurance costs associated with physical gold, reducing overall transaction costs.
Government Initiatives	Government schemes such as Sovereign Gold Bonds (SGB) have encouraged investors to consider gold-backed financial products, indirectly boosting Gold ETF popularity.
Technological Advancements	Technological developments, including online trading platforms and demat accounts, have made Gold ETFs more accessible to retail investors.
Market Awareness & Financial Literacy	Increased awareness of Gold ETFs and financial literacy campaigns by mutual fund houses, banks, and other financial institutions have driven investor adoption.
Product Innovation and Variety	Introduction of new gold ETFs by various Asset Management Companies (AMCs) gives investors multiple choices based on their risk profiles and objectives.
Global Gold Price Movements	Gold price fluctuations, particularly during periods of global financial uncertainty, have led to an increased demand for Gold ETFs as a safe-haven investment.
Cost Efficiency of ETFs	Reduced expense ratios (as low as 0.15%-0.4%) due to economies of scale have made Gold ETFs increasingly attractive.
Flexibility in Hedging	SEBI's provision allowing Gold ETFs to hedge up to 100% of their holdings has enhanced their stability and reduced risk, appealing to institutional investors.
Investor Preference for Financial Gold	As investors shift towards financial gold for its convenience and ease of handling over physical gold (jewellery, bars, coins), ETFs have become a preferred choice.

References:

- SEBI/IMD/CIR No.4/58422/2006 dated January 24, 2006
- SEBI circular CIR/IMD/DF/04/2013 dated February 15, 2013
- SEBI circular CIR/IMD/DF/16/2013 dated October 18, 2013
- SEBI circular CIR/IMD/DF/11/2015 dated December 31, 2015
- SEBI/HO/IMD/DF2/CIR/P/2021/668 dated November 24, 2021

NEWS

HDFC Bank executes first gold forward deal from Gujarat GIFT City

HDFC Bank said it has become the first domestic bank to execute a gold forward deal from GIFT City, Gujarat. The deal was executed by HDFC Bank GIFT City IBU in collaboration with Hindustan Platinum Private Limited, a refiner and manufacturer of precious metal products and industrial services.

“Regulators have enabled onshore entities with gold price exposure to hedge their risk through GIFT City. HDFC Bank is committed to be a part of the development of the GIFT City bullion ecosystem. The Bank’s IBU in GIFT City serves as a trading and clearing member on the Indian International Bullion Exchange (IIBX),” the bank said in a statement.

Mr Arup Rakshit, Group Head, Treasury, HDFC Bank said, “This achievement underscores our commitment to leveraging the opportunities offered by GIFT City to deliver innovative and efficient financial solutions.”
“We will endeavour to provide tailored hedging solutions to the gems and jewellery sector, as well as various industrial sectors, to effectively manage their risks,” he said. “HDFC Bank, a nominated agency, is in the process of becoming a special category client on IIBX and is now offering gold and silver forwards from GIFT City,” the bank said.

Swiss gold exports rise in November on jump in supplies to India

Gold exports from Switzerland rose in November due to a jump in supplies to India and some revival of deliveries to China and Hong Kong compared with October, Swiss customs data showed.

India, the world's second-largest gold consumer and a major importer, is re-examining a surge in gold imports that widened the country's trade deficit to a record in November and pushed the rupee to an all-time low, government sources told Reuters earlier this week.
Bloomberg News reported that officials probably double-counted gold shipments in warehouses following a change in methodology, leading to a calculation error, where gold imports could have been overestimated by as much as 50 metric tons, or almost 30% of India's November total gold imports.

Even if India's total gold imports were miscalculated, exports from Switzerland to India surged to 52.7 tons in November from 11.7 tons in October, indicating very strong demand from buyers ramping up inventories amid November's 3.3%-fall in spot gold prices.

Bullion - Data & Statistics

IBJA Rates and LBMA Gold & Silver Price (Per Troy Ounce)

	IBJA Rates		GOLD AM		GOLD PM				SILVER	
DATE	Gold 999 (PM Price) 10 Gms IBJA	Gold 916 (PM Price) 10 Gms IBJA	USD AM	EUR AM	USD PM	EUR PM	DATE	**IBJA Rates**	USD	EUR
12-02-2024	76308	69898	2637.25	2508.82	2642.15	2524.57	12-02-2024	88611	30.46	28.94
12-03-2024	76324	69913	2645.35	2512.82	2640.65	2513.37	12-03-2024	89980	30.91	29.37
12-04-2024	76392	69975	2642.05	2516.29	2648.65	2521.25	12-04-2024	90025	30.84	29.35
12-05-2024	76453	70031	2649.15	2515.63	2640.15	2496.26	12-05-2024	91210	31.35	29.75
12-06-2024	76187	69787	2636.50	2492.55	2637.30	2495.41	12-06-2024	90820	31.11	29.39
12-09-2024	76692	70250	2655.85	2510.04	2671.90	2526.82	12-09-2024	91800	31.63	29.93
12-10-2024	77175	70692	2670.45	2535.86	2689.60	2556.46	12-10-2024	92810	31.90	30.29
12-11-2024	77666	71142	2697.45	2570.40	2705.45	2576.13	12-11-2024	92700	31.70	30.18
12-12-2024	78147	71583	2713.60	2582.26	2684.35	2553.35	12-12-2024	93300	31.88	30.36
12-13-2024	76922	70461	2669.55	2544.08	2659.05	2535.67	12-13-2024	88976	30.74	29.30
12-16-2024	76908	70448	2660.95	2534.29	2654.20	2531.05	12-16-2024	89515	30.66	29.22
12-17-2024	76362	69948	2641.60	2519.56	2636.35	2510.60	12-17-2024	88525	30.31	28.89
12-18-2024	76658	70219	2648.35	2524.67	2635.65	2510.72	12-18-2024	89060	30.36	28.92
12-19-2024	76013	69628	2621.30	2517.50	2592.45	2493.68	12-19-2024	87035	29.49	28.35
12-20-2024	75377	69045	2606.15	2509.20	2616.45	2517.29	12-20-2024	85133	28.80	27.71
12-23-2024	75944	69565	2620.55	2519.40	2613.80	2515.78	12-23-2024	87488	29.61	28.47
12-24-2024	75874	69501	2613.75	2514.95	NA	NA	12-24-2024	87511	NA	NA
12-26-2024	76336	69924	2625.55	2520.27	2615.95	2509.48	12-27-2024	88040	29.65	28.40
12-27-2024	76436	70015	2610.30	2501.45	2609.10	2508.39	12-30-2024	87831	29.46	28.20
12-30-2024	76296	69887	2610.85	2508.24	NA	NA	12-31-2024	87430	NA	NA

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)			
Spot Gold	02nd Dec	31st Dec	% Change
Australia (AUD)	4075.78	4243.35	4.11
Britain (GBP)	2083.55	2096.84	0.64
Canada (CAD)	3702.86	3777.43	2.01
Europe (Euro)	2511.4	2535.73	0.97
Japan (Yen)	394433.00	412940.00	4.69
Switzerland (CHF)	2337.43	2382.22	1.92
USA (USD)	2634.7	2624.49	-0.39

Silver Spot Market International (Per Troy Ounce)			
Spot Silver	02nd Dec	31st Dec	% Change
Australia (AUD)	47.08	46.63	-0.96
Britain (GBP)	24.06	23.04	-4.24
Canada (CAD)	42.77	41.51	-2.95
Europe (Euro)	29.01	27.87	-3.93
Japan (Yen)	4557.00	4538.00	-0.42
Switzerland (CHF)	27.00	26.18	-3.04
USA (USD)	30.43	28.84	-5.23

Monthly Exchange Data (Gold) (From Dec 02-31)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Gold April 25	2699.00	2780.40	2619.40	2666.00	-1.33
SHANGHAI –SHFE[4]	Gold April 25	620.16	633.30	610.54	618.44	0.17
MCX[1]	Gold April 25	77020.00	79740.00	76175.00	77456.00	-0.29
TOCOM[3]	Gold April 25	12856.00	13407.00	12649.00	13329.00	3.57

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

Monthly Exchange Data (Silver) (From Dec 02-31)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Silver Mar 25	31.12	33.33	29.15	29.24	-6.00
MCX[1]	Silver Mar 25	90555.00	96589.00	86447.00	87233.00	-4.36
TOCOM[3]	Silver Feb 25	147.00	156.00	147.00	149.90	1.97

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

Gold Spot Market, India			Rs/10gm
Spot Gold	**02nd Dec**	**31st Dec**	**% chg**
Ahmedabad	75950.00	75913.00	-0.05
Bangalore	75650.00	75860.00	0.28
Chennai	74450.00	74660.00	0.28
Delhi	75500.00	75710.00	0.28
Mumbai	76002.00	86276.00	13.52
Hyderabad	74450.00	74660.00	0.28
Kolkata	76340.00	76550.00	0.28

Currency Change (Monthly)		
	02nd Dec	**31st Dec**
EUR/USD	1.0497	1.0353
USD/AUD	1.5439	1.6158
USD/GBP	1.2655	1.2511
USD/INR	84.74	85.55
USD/JPY	149.590	157.180

Silver Spot Market, India			Rs/kg
Spot Silver	**02nd Dec**	**31st Dec**	**% chg**
Mumbai	88611.00	86055.00	-2.88

Sources:

www.mcxindia.com
www.Ncdex.com
www.cmegroup.com
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www.barchart.com
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www.netdania.com

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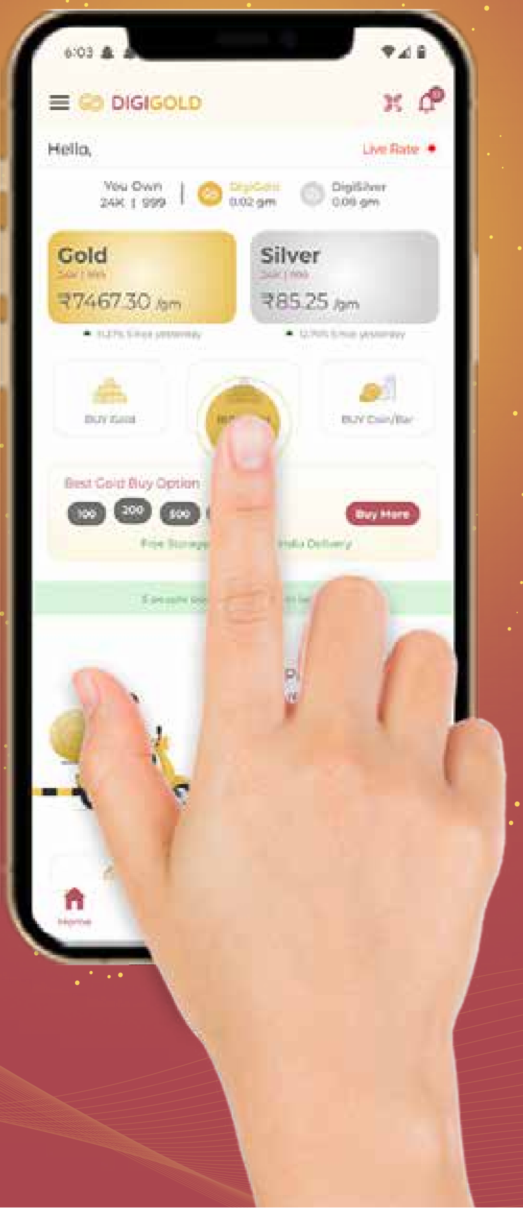

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