MCX
METAL & ENERGY
Trade with Trust



BULLION

PERFORMANCE REVIEW

2024-2025

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1. BACKGROUND

a. Brief about the commodity such as sample picture, lifecycle and various varieties/grade of the commodity found in India

i) Introduction

Gold (Au) is primarily a monetary asset and partly a commodity. It is the world's oldest international currency and an important element of global monetary reserve.

Gold has diverse applications being one of the most malleable and ductile metals with high melting point and easy recyclability. It is useful in medicine and dentistry and, lately, has emerged as a key nanomaterial. Global gold demand hinges on four main categories: jewellery, investment, central bank reserves, and technology.

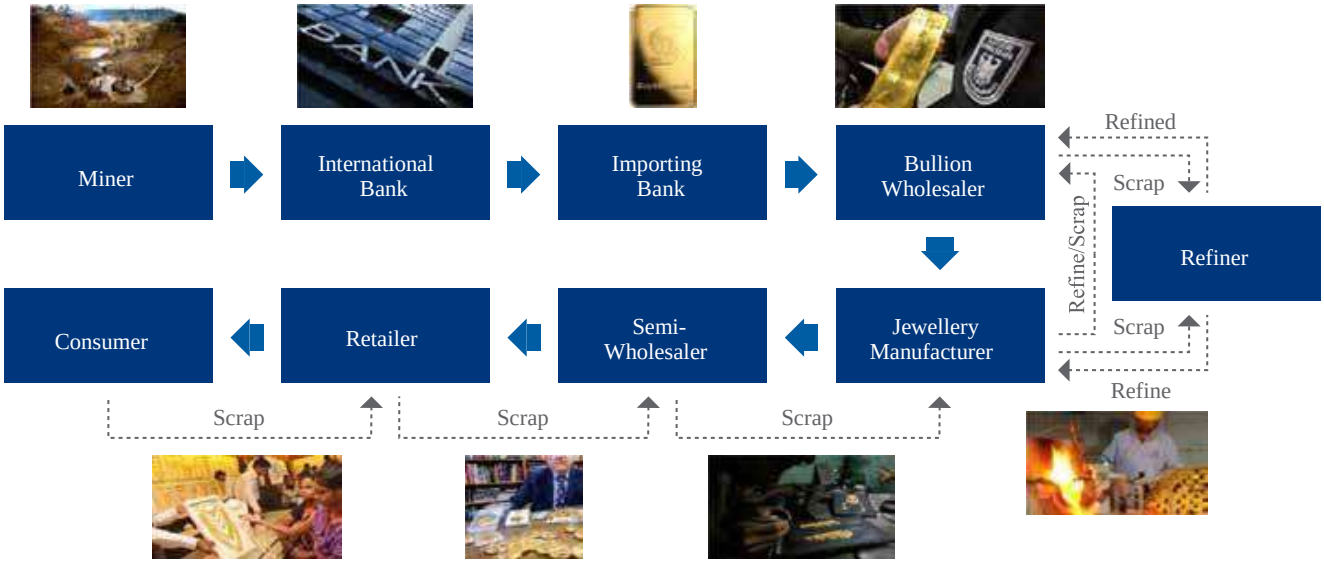
Silver (Ag) has been used for thousands of years for ornaments and utensils, trade, and as the basis for many monetary systems. Its value as a precious metal is considered second only to gold.

Silver is a brilliant grey-white metal that is soft and malleable. Its unique properties include its strength, malleability, ductility, electrical and thermal conductivity, sensitivity, high reflectance of light, and reactivity. The main source of silver is lead ore, although it can also be found associated with copper, zinc and gold and produced as a by-product of base metal mining activities. Secondary silver sources include coin melt, scrap recovery, and dis-hoarding from countries where export is restricted.

ii) Sample Picture



iii) Lifecycle



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iv) Various varieties/grade of the commodity found in India

1. The Bureau of Indian Standards (BIS) has formulated the standard for Refined Gold and Silver Bars for Good Delivery - IS 17278 : 2019
2. The Bureau of Indian Standards (BIS) has formulated standards IS 1417:2016 for hallmarking gold jewellery in six grades -- 14 carat, 18 carat, 20 carat, 22 carat, 23 carat and 24 carat
3. As per BIS standard IS 2112:2014 silver hallmark consists of following fineness: 999.9,999.5,999, 990,970, 925, 900, 835, 800

b. Table - Fundamentals & Balance sheet (quantity)

GOLD (In Metric Tonnes)		
Global Scenario	2023	2024
Opening Stocks	NA	NA
Production[1]	4879	5031
Others (if any)	-	-
Consumption[2]	4492	4554
Closing Stocks	NA	NA

Note:

1. Mine Production + Recycled Gold

2. Consumption is considered as demand of Jewellery fabrication, Technology, Investment and Central Bank & other Inst.(excluding OTC)

**Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council*

SILVER (In Metric Tonnes)		
Global Scenario	2023	2024
Opening Stocks	NA	NA
Production[1]	30986	31529
Others (if any)	-	-
Consumption[2]	35714	35144
Closing Stocks	NA	NA

Note:

1. *Mine Production + Recycling,*
2. *Consumption is considered as demand of Jewellery, Silverware, Industrial and Net Physical Investment.*

**Source – Metals Focus, World Silver Survey*

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GOLD (In Metric Tonnes)		
Indian Scenario	2023	2024
Opening Stocks	NA	NA
Production[1]	133	132
Imports[2]	803	739
Total Supply	936	871
Exports	1.30	5.1
Domestic Consumption[3]	761	803
Closing Supply	NA	NA

Note:

1. *Scrap + Domestic supply from local mine production, recovery from imported copper concentrates and disinvestment.*
2. *Gross Import of which dore was 221 and258 tonnes for 2023 and 2024 respectively.*
3. *Domestic consumption is considered as Consumer demand.*

**Source – Metals Focus, World Gold Council and Ministry of Commerce*

SILVER (In Metric Tonnes)		
Indian Scenario	2023	2024
Opening Stocks	NA	NA
Production[1]	1268	1233
Imports	3475	7695
Total Supply	4743	8928
Exports[2]	170	525
Domestic Consumption[3]	6593	7071
Closing Supply	NA	NA

Note:

1. *Mine Production + Recycling*
2. *Export data was taken from Ministry of Commerce*
3. *Domestic consumption includes Industrial, Electrical & Electronics, Brazing Alloys & Solder, Photographic, Physical Investment, Coins & Medals, Jewellery, Silverware.*

**Source - Metals Focus, World Silver Survey, Ministry of Commerce*

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GOLD (In Metric Tonnes)		
Top 10 Gold Producing Countries	2023	2024
China	370	380
Russia	310	310
Australia	310	290
Canada	200	200
United States	170	160
Kazakhstan	130	130
Ghana	126	130
Mexico	120	130
Uzbekistan	100	120
Peru	90	100
South Africa	100	100
Indonesia	110	100

** Source: https://investingnews.com/daily/resource-investing/precious-metals-investing/gold-investing/top-gold-producing-countries/*

SILVER (In Metric Tonnes)		
Top 10 Silver Producing Countries	2023	2024
Mexico	5658	5775
China	3471	3426
Peru	3388	3359
Bolivia	1345	1486
Chile	1616	1342
Poland	1323	1321
Russia	1191	1275
Australia	1016	1208
United States	1028	1127
Argentina	808	775
India	739	687

**Source - Metals Focus, World Silver Survey & Hindustan Zinc*

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GOLD (In Metric Tonnes)		
Top 10 Major Consuming Countries	2023	2024
Greater China	959	857
India	761	803
United States	253	210
Germany	58	27
Turkey	192	153
Vietnam	56	55
Indonesia	46	47
Russia	71	76
Saudi Arabia	52	50
Switzerland	36	17

**Source – World Gold Council, Metals Focus*

SILVER (In Metric Tonnes)		
Top 10 Major Consuming Countries	2023	2024
China	15,672	16,663
USA	11,783	9,865
India	7,622	8,226
Japan	5,621	5,401
Germany	2,384	2,278
Canada	1,099	777
Australia	863	600
Italy	691	779
South Korea	950	964
Thailand	711	692

** Source – Metals Focus, World Silver Survey*

Note: Consumption consider for demand of Industrial, Electrical & Electronics, Brazing Alloys & Solder, Photographic, Physical Investment, Coins & Medals, Jewellery, Silverware

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GOLD		
Top 10 Major Exporting Countries	2023	2024
-	-	-
SILVER		
Top 10 Major Exporting Countries	2023	2024
-	-	-

**Data not available publicly.*

Gold		
Top 10 Major Importing Countries	2023	2024
-	-	-
SILVER		
Top 10 Major Importing Countries	2023	2024
-	-	-

**Data not available publicly.*

GOLD (In Metric Tonnes)		
Top 10 Major Producing states in India for gold	FY 2023-24	FY 2024-25
Karnataka	1.58	1.60
Gujarat	15.04	14.51

**Source – Monthly Data of Ministry of Mines, Government of India, Hindalco production included FY-2024-25*

SILVER (In Metric Tonnes)		
Top 10 Major Producing states in India for silver	FY 2023-24	FY 2024-25
Rajasthan	746	687

**Source – Monthly Data of Ministry of Mines, Government of India, Hindustan Zinc Ltd FY 2024-25*

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c) Major changes in the policies governing trade in the spot markets of the commodity.

- Pre-Budget Basic Customs Duty (BCD) Structure on Gold and Silver was 10 percent, Agricultural Infrastructure and Development Cess (AIDC) was 5 percent, Total import duty was 15 percent. Basic Customs Duty (BCD) on Gold and Silver Dore (semi-unrefined), was 10 percent, Agricultural Infrastructure and Development Cess (AIDC) was 4.35 percent, Total import duty was 14.35 percent
- Union Budget 2024: Basic Customs Duty Cuts on Gold and Silver. On July 23, 2024, Finance Minister Nirmala Sitharaman announced in her Union Budget speech a sharp reduction in import duties on precious metals.
- Basic Customs Duty (BCD) on Gold and Silver was cut to 5 percent, Agricultural Infrastructure & Development Cess (AIDC) was cut to 1 percent, Total import duty comes down to 6 percent.
- Basic Customs Duty (BCD) on Gold and Silver Dore (semi-unrefined)was cut to 5 percent, Agricultural Infrastructure & Development Cess (AIDC) was cut to 0.35 percent, Total import duty comes down to 5.35 percent
- India-UAE CEPA and its Impact on the Gold Import Landscape.
  The India-UAE Comprehensive Economic Partnership Agreement (CEPA), which came into effect on May 1, 2022, significantly impacts gold imports into India from the UAE. Here's a brief overview:
  Under CEPA, India offers a 1% tariff concession on gold imported from the UAE. This means that gold imported from the UAE faces a 5% import duty, compared to the standard 6% from other sources. Tariff Rate Quota (TRQ): The concessional duty is applied under a Tariff Rate Quota (TRQ) system. This means there's a specific annual limit on the quantity of gold that can be imported from the UAE at the lower duty. For instance, in FY 2025-26, the quota for gold imports from the UAE under CEPA was set at 180 metric tonnes. This quota is expected to increase over time, reaching a cap of 200 metric tonnes from the fifth year onwards (i.e., from FY 2026-27). Eligible entities in India, including nominated agencies, qualified jewellers, and valid TRQ holders, need to apply to the Directorate General of Foreign Trade (DGFT) for an allotment of the gold quota. Imports can be facilitated through nominated agencies or directly via the India International Bullion Exchange (IIBX) in IFSC Gift City. There were initial strict eligibility conditions, including turnover criteria for applicants, which have been relaxed to some extent. Recently, India has tightened import rules on gold and silver from the UAE, particularly for unwrought, semi-manufactured, and powdered forms. This move aims to curb misuse of the CEPA provisions, as some importers were reportedly mislabeling nearly pure gold as platinum alloy to exploit lower duties. New Harmonized System (HS) codes have been introduced for precious metals to prevent such misdeclaration, ensuring that only genuinely platinum products receive duty concessions. The government has also clarified that only authorized importers can bring in gold or silver under the CEPA. CEPA has led to a significant increase in gold bar imports from the UAE to India. In FY24, imports of unwrought gold from the UAE surged by 126.76%, reaching US$7.64 billion. While the agreement aims to boost bilateral trade and benefit India's gem and jewellery industry, concerns have been raised about potential revenue loss due to the concessional duties and the shift in import business towards private traders and Dubai-based firms. The agreement is also expected to boost India's gold jewelry exports to the UAE, as the UAE has removed tariffs on these products. In essence, the UAE CEPA agreement has created a preferential channel for gold imports into India with a lower duty, subject to a quota system. However, the Indian government is actively working to ensure the agreement's integrity and prevent its misuse by tightening import regulations and clarifying classifications.
- India-UAE CEPA and its Impact on the Silver Import Landscape.
  The India-UAE Comprehensive Economic Partnership Agreement (CEPA) signed in 2022 has significantly changed India’s import landscape. Under this agreement, the import duty on silver bullion from the UAE will fall by 1% each year, until it reaches zero in 2031. However, to qualify under the CEPA, the silver requires a Certificate of Origin (COO) and a 3% Value Addition (VA). To fulfil this, the importer must provide documents to prove that the silver has been refined in the UAE and that it has undergone this VA. As the UAE does not mine silver, local refineries are converting bars into grain, processing the metal to ensure it meets the 3% VA. While the CEPA came into effect in 2022, imports under this deal only started to ramp-up last year. To provide context, given the 3% VA, silver imports from the UAE into India were unviable unless the duty

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differential between regular Indian imports and CEPA exceeded 3%. This was not the case in 2022, as duty outside the CEPA was 10.75% whereas the duty under the trade deal was 10%. However, the Indian government's decision to raise the import duty (outside CEPA) to 15% in February 2023 made the UAE-India route profitable. In other words, while those delivering silver to India outside the CEPA faced the new 15% duty, imports under CEPA attracted a 9% duty in the second year of the agreement. With the duty differential now at 6%, imports under CEPA became far more attractive. Tariff Concession: The CEPA agreement stipulated a phased reduction of customs duty on silver imports from the UAE, eventually aiming for zero duty over a period of 10 years. For instance, in FY 2022-23, the duty was 9% (5% Basic + 4% AIDC), which has since been further reduced. As of April 1, 2025, it is expected to fall to 6%, and then to 5% the following year, with a goal of becoming nil by 2031-32, with only a 3% tax for value addition. Unlike gold, there is no specific TRQ quantity limitation on silver imports under CEPA. This means theoretically, unlimited quantities of silver can be imported from the UAE at the concessional duty rates, provided they meet the rules of origin. To qualify for the preferential duty rates under CEPA, silver imports must satisfy the "country of origin" and "value addition norms" defined in the agreement. This typically requires a Change in Tariff Heading (CTSH) plus a minimum percentage of value addition (e.g., 3% for certain silver jewelry parts, 6% for others) in the UAE. Similar to gold, silver imports from the UAE under CEPA are generally restricted to "nominated agencies" and, recently, also to "qualified jewellers" and valid Tariff Rate Quota (TRQ) holders (though TRQ applies to gold, not silver directly).

d) Geopolitical issues in the commodity and its impact on Indian scenario.

Gold:

- The protracted Russia-Ukraine war and the escalation of conflicts in the Middle East have been primary drivers. These situations heighten global uncertainty and risk aversion, pushing investors towards safe-haven assets like gold.
- Several countries, especially emerging economies like China, India, and Türkiye, have been actively diversifying their reserves away from the US dollar and increasing their gold holdings. This strategic move is fuelled by a desire to reduce dependency on the dollar amidst global economic uncertainties and shifting geopolitical alliances. This trend of central bank buying has been a significant tailwind for gold prices.
- The implementation of US tariffs and ongoing concerns about trade conflicts have also contributed to market volatility and boosted demand for gold as a hedge against economic instability.
- India has experienced record-high gold prices in 2024, mirroring the global trend. Domestic prices have been further amplified by a weakening Indian Rupee against the US Dollar.
- Gold investments in India surged by 60% in 2024, reaching approximately $18 billion (around ₹1.5 lakh crore).India accounted for 20% of the global gold investment demand in 2024.
- The Reserve Bank of India (RBI) has also been actively increasing its gold holdings to diversify forex reserves and hedge against external uncertainties, buying a substantial quantity of gold, 72.6 MT, totalling India Gold reserves to 876.18 MT at the end of December 2024.
- Beyond traditional jewellery, there's a growing interest among Indian consumers, particularly younger generations, in investing in gold bars, coins, indicating a shift in investment patterns driven by financial education and awareness of gold's benefits as a safe investment.
- Total annual gold demand (including OTC1) hit a new, record high of 4,974t, driven by strong, sustained central bank buying and growth in investment demand. The combination of record high gold prices, and volumes resulted in the highest ever total value of demand at $382bn.
- Central banks continued to buy gold at pace in 2024, with purchases exceeding 1,000t for the third year in a row. Buying ramped up significantly in Q4, reaching 333t and bringing the annual total for central banks to 1,045t.
- Global investment demand increased 25% year-on-year to 1,180t – a four-year high – driven by a revival in gold ETF demand in the second half of 2024. Global gold ETFs added 19t in Q4 2024, marking two consecutive quarters of inflows for the asset class. Bar and coin demand stayed largely in line with 2023 volumes at 1,186t in 2024.

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- Unsurprisingly, high prices dampened demand in the jewellery sector, with annual consumption decreasing by 11% to 1,877t. The decline was driven largely by weakness in China (down 24% year-on-year), though Indian demand remained resilient, dropping just 2% in 2024, in a record high price environment.
- The technology sector saw its strongest quarter since Q4 2021, with demand reaching 84t. A modest rise in gold volumes used in artificial intelligence (AI) and electronics contributed to a 7% year-on-year increase, netting at 326t.
- Total gold supply increased 1% year-on-year, reaching a new record high of 4,794t. Growth in both mine production and recycling contributed to the increase in total gold supply.
- Total gold demand refers to the total of jewellery fabrication, technology fabrication, investment, net purchases by central banks, and over the counter (OTC) transactions (also referred to as 'off exchange' trading) that take place directly between two parties, unlike exchange trading which is conducted via an exchange.
- The National Financial Regulatory Administration of China has issued the "Notice on Launching a Pilot Program for Insurance Funds to Invest in Gold", allowing ten insurance companies to invest in gold, effective immediately on February 7,2025

  *Source: World Gold Council (WGC), JP Morgan, Atlantic Council, The News India Express, CBS News, The Economics Times

Silver:

- Monetary Policy and Interest Rates, while not strictly geopolitical, the anticipated shift towards monetary easing by central banks (like the US Fed) later in 2024 also influenced investor positioning in precious metals. Lower interest rates generally make non-yielding assets like silver more attractive.
- New U.S. tariff regimes and broader trade tensions caused global trade issues and supply problems. Silver moving rapidly from London to New York to leverage higher prices, for instance, created scarcity in other locations. The Red Sea corridor disruptions also impacted supply chains, increasing costs and transit times for various goods, including potentially affecting silver transport.
- Global central banks, including India, increased their gold purchases in 2024 to diversify away from the U.S. dollar, a trend that often spills over into supporting other precious metals like silver. This was partly driven by concerns over geopolitical risks and the "weaponization" of the dollar.
- Despite geopolitical uncertainties, strong industrial demand for silver continued to underpin its bullish outlook. Silver is crucial in green economy applications (especially solar), electric vehicles (EVs), and advanced electronics. This industrial demand contributed to a record physical deficit in the silver market for the fourth consecutive year in 2024.
- India played a significant role in the global silver market in 2024.India's industrial silver demand saw a 4% rise, driven by the expanding green economy and AI-related technologies. This was particularly notable in solar panel manufacturing and electronics.
- India solidified its position as a global powerhouse in silver jewelry fabrication, with robust growth in demand for silver jewelry, partly attributed to a cut in silver import duty, a resilient rural economy, and a preference for high-purity silver.
- India also witnessed a significant jump (21%) in demand for silver coins and bars, even as global demand declined. This was largely due to bullish investor sentiment and favourable import policies encouraging safe-haven buying amidst global uncertainties.
- While the overall trend was upward, Indian silver prices also experienced volatility driven by global cues. Easing of Israel-Iran tensions, for instance, could lead to
- The Indian rupee's weakness against the US dollar exerted upward pressure on domestic silver prices, as imported silver becomes more expensive.
- Despite a modest increase in global mine production (around 1%), the strong demand, particularly from industrial uses and investment, kept the silver market in a structural deficit for the fourth consecutive year in 2024. This supply constraint further supported price appreciation.
- 2024 was an exceptionally good year for silver. Its price saw a 21% intra year increase and an impressive 59% trough-to-peak rally, while the annual average rose by over a fifth to its highest since 2012. The fundamentals also remained robust, with the market registering its fourth consecutive deficit.

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- Silver deficit fell by 26% y/y last year, it remained high at 148.9Moz (4,632t), equivalent to 15% of global supply. Underpinning overall demand was another record high for industrial offtake, within which all major segments enjoyed gains. Further declines in bar and coin demand continued to offset this, however, resulting in a modest decline in total demand. Total supply rose by 2% last year, mainly due to higher recycling, although mine production was also up at the margin.
- Silver supply in 2024, global mine production rose by 0.9% y/y to 819.7Moz (25,497t). Primary silver supply continued its long-term downward trend, falling to 227.5Moz (7,076t). Silver from copper production also fell, down 1.8% y/y to 219.4Moz (6,824t) as output from several large mines dropped. Supply from lead/zinc mines remained the main source of silver in 2024, but output was flat year-on-year. Silver derived from gold mines recorded the strongest growth, up 12% (+13.9Moz, 432t) y/y to a three-year high.
- Recycling in 2024 rose 6% to a 12-year high of 193.9Moz (6,032t). The biggest gains came from silverware (+11%) as high silver prices plus cost-of living issues encouraged selling, particularly in the West. While volumes in India were restrained, western markets were also significant contributors to the 8% rise in jewelry scrap as some markets saw inventory melt by the trade. The largest increase in volume terms (+4.8Moz) came from industrial scrap, mainly driven by the processing of spent ethylene oxide (EO) catalysts. Net supply from the official sector fell by 9% in 2024. Nonetheless, absolute volumes remained trivial at just 1.5Moz (46t).
- Silver Demand in 2024,following a decline in 2023, total demand for silver fell further last year to 1,164.1Moz (36,207t), down 3% y/y. Much like in 2023, the drop was led by weakness in physical investment and silverware, while structural losses in areas such as photography continued. All of this was partially offset by the ongoing rise in industrial demand, which posted another record high in 2024.
- Industrial offtake saw yet another record total last year, with demand up 4% to 680.5Moz (21,165t). While thrifting and substitution within the photovoltaic (PV) sector tempered growth compared to 2023, demand continued to benefit from the structural gains in the green economy, such as grid infrastructure and vehicle electrification, as well as PV. This PV growth was led by China where newly added capacity reached a record 278GW in 2024.
- Demand was also boosted by applications linked to artificial intelligence (AI), which contributed to growth in consumer electronics shipments. As a result, electronics & electrical demand posted another record high in 2024. The automotive and aerospace industries, among others, also underpinned growth in demand for brazing alloys. Despite a small drop in EO demand, our 'other industrial' demand category grew by 4%. In terms of the geographical split, China was the main contributor, with industrial offtake up 7% while India was up 4%. In the West, Europe was generally weak (barring one-off gains in the UK), while US demand fell 6% last year.
- The ongoing structural decline saw photographic demand fall to a new multi-decade low of 25.5Moz (792t) in 2024. As before, the decline reflected ongoing structural losses in consumer and professional paper. Demand from the medical sector however improved, albeit from a historically low level. After a notable slump in 2023, jewelry fabrication grew by 3% to 208.7Moz (6,491t). Primarily, this was due to gains in India where factors such as the bullion import duty cut, a healthy rural economy and the ongoing rise in purities lifted demand.
- Thailand was the other big winner (+13%), driven by increased exports to key Western markets such as the US, Germany and the UK. Consumption in Europe in total slipped a fraction, while the US was stable as supportive factors (such as branded silver's gains) offset negatives (notably cost-of-living issues). In contrast, a challenging economic backdrop and weak consumer sentiment meant that Chinese jewelry fabrication recorded its third consecutive year of losses.
- Silverware demand in 2024 fell by 2% to a three-year low of 54.2Moz (1,684t). This was mostly due to modest losses in India where high prices hit the gifting segment. As with jewelry, losses were notable in China (-10%) due to poor consumer sentiment and a weak gifting market. Coin and net bar demand saw another year of notable losses, falling 22% to a five-year low of 190.9Moz (5,939t) in 2024. All key Western markets saw declines, typically due to cost-of-living issues and profit-taking at higher prices. The fall was steepest in the US (-46%), due to investors' reaction to Trump's win and market saturation. In Germany, the negative impact of 2023's VAT increase on some silver products also still resonated in 2024.

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- By contrast, India was the big outlier last year as its 21% rise took coin and bar demand to its highest level since 2015. Positive price expectations, combined with the import duty cut in July, were the main drivers. The rupee price continuing to make new highs also limited profit-taking as it reinforced bullish price expectations.
- India's silver imports surged by 115% in 2024, rising from 114.9Moz (3,574t) in 2023 to 247.4Moz (7,695t), marking the second highest level of imports on record. Intra-year trends in 2024 revealed that a price correction in January and February, along with expectations of higher silver prices, led to a surge in imports, with more than half of the year's total arriving in Q1.24. As silver prices rose, imports then slowed but a surprise 9% import duty cut on bullion in July from 15% to 6% rekindled demand, bringing in over 106Moz (3,300t) in the second half of the year. The India-UAE CEPA, signed in 2022, significantly reshaped India's silver import landscape. Due to the earlier duty advantage under the CEPA, the UAE's share of Indian silver imports surged from just 1% in H1.23 to nearly 50% in H1.24.
- However, last year's duty cut in July eliminated this advantage overnight, shifting the balance back to traditional bullion suppliers to India, such as the UK and Hong Kong, whose combined share rose from 44% in H1.24 to 71% in H2. In terms of the import composition, 38% of silver arrived as grain (the majority being three 9s purity), 50% in three 9s bars, and 12% in four 9s bars.
- Moving to 2025, imports have so far slowed considerably, with January-February volumes of just 38.9Moz (1,210t), a sharp 59% decline from the previous year. This is largely due to a combination of stock being carried over from 2024 and waning demand in the jewelry and silverware segments because of elevated prices.

  **Source – Metals Focus, World Silver Survey, International Monetary Fund (IMF), Union Trade and Development (UNCTAD), World Bank, GJEPC, Mint (news)*

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2. TRADING RELATED PARAMETERS

A) Monthly and annual traded Futures contract volumes (in Metric Tonnes):

Month	GOLD	GOLD MINI	GOLD GUINEA	GOLD PETAL	SILVER	SILVER MINI	SILVER MICRO
Apr-24	193	60	0.66	1.03	15,668	6,260	4,166
May-24	209	47	0.46	0.70	14,564	6,316	4,522
Jun-24	128	42	0.38	0.63	14,837	6,099	3,945
Jul-24	221	51	0.51	0.81	13,827	5,370	3,791
Aug-24	167	56	0.56	1.01	16,338	5,833	3,933
Sep-24	199	50	0.52	0.85	12,792	5,146	3,728
Oct-24	145	55	0.67	0.98	15,005	5,917	4,339
Nov-24	198	61	0.87	1.01	13,536	5,156	3,514
Dec-24	143	55	0.78	0.85	9,516	4,186	2,976
Jan-25	169	54	0.67	0.78	9,799	4,478	3,199
Feb-25	178	74	1.06	1.41	10,354	4,137	2,920
Mar-25	211	64	0.91	1.18	7,662	3,528	2,667
FY 24-25	**2160**	**668**	**8.06**	**11.25**	**1,53,899**	**62,425**	**43,700**

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B) Monthly and annual traded volume of Options Contract (in Metric Tonnes):

Month	GOLD OPTIONS	GOLD MINI OPTIONS	SILVER OPTIONS	SILVER MINI OPTIONS
Apr-24	216	88	26,258	2,826
May-24	529	72	7,743	2,070
Jun-24	163	118	26,385	4,326
Jul-24	558	103	7,715	2,000
Aug-24	198	127	29,122	5,823
Sep-24	529	100	4,624	1,745
Oct-24	149	188	7,321	2,730
Nov-24	954	255	30,861	9,180
Dec-24	906	270	3,708	1,648
Jan-25	731	185	7,052	2,381
Feb-25	1,193	285	20,876	6,514
Mar-25	1,096	216	6,689	1,853
FY 24-25	**7,223**	**2,007**	**1,78,353**	**43,096**

C) Annual traded volume as proportion of total deliverable supply (quantity in Metric Tonnes)

Annual traded volume in gold all variants for calendar year 2024: 2009 MT

Total deliverable gold supply: 871 MT

Annual traded volume as proportion of total deliverable supply for gold: 2.31

Annual traded volume in silver all variants for calendar year 2024: 2,68,259 MT

Total deliverable silver supply: 8928 MT

Annual traded volume as proportion of total deliverable supply for silver: 30.05

Note: total deliverable supply is available publicly for calendar year 2024 so we have taken annual traded volume for calendar year 2024.

D) Annual traded volume as proportion of total annual production (quantity in Metric Tonnes)

Annual traded volume in gold all variants for calendar year 2024: 2009 MT

Total annual production of gold: 132 MT

Annual traded volume as proportion of total annual production for gold: 15.22

Annual traded volume in silver all variants for calendar year 2024: 2,68,259 MT

Total annual production of silver: 1233 MT

Annual traded volume as proportion of total annual production for silver: 217.57

Note: total annual production is available publicly for calendar year 2024 so we have taken annual traded volume for calendar year 2024.

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E) Annual average Open interest as proportion of total production (quantity in Metric Tonnes)

Annual average Open interest in gold all variants: 19.5 MT

Total annual production of gold: 132 MT

Annual average Open interest as proportion of total production for gold: 0.15

Annual average Open interest in silver all variants: 1302 MT

Total annual production of silver: 1233 MT

Annual average Open interest as proportion of total production for silver: 1.06

Note: total annual production is available publicly for calendar year 2024 so we have taken annual average Open interest for calendar year 2024.

F) Annual average Open interest as proportion of total deliverable supply (quantity in Metric Tonnes)

Annual average Open interest in gold all variants: 19.5 MT

Total deliverable gold supply: 871 MT

Annual average Open interest as proportion of total deliverable supply: 0.02

Annual average Open interest in Silver: 1302 MT

Total deliverable silver supply: 8928 MT

Annual average Open interest as proportion of total deliverable supply: 0.15

Note: total deliverable supply is available publicly for calendar year 2024 so we have taken annual average Open interest for calendar year 2024.

G) Monthly and Annual value of trade (in Rs. Crores) : Futures and Options

Monthly value of trade (in Rs. Crores):

Month	GOLD	GOLD MINI	GOLD GUINEA	GOLD PETAL	SILVER	SILVER MINI	SILVER MICRO
Apr-24	1,37,323	43,057	482	728	1,27,931	50,978	34,082
May-24	1,50,597	33,806	335	501	1,22,445	59,109	40,599
Jun-24	91,850	29,768	275	450	1,33,579	55,247	35,836
Jul-24	1,57,574	35,990	371	571	1,23,218	48,127	34,052
Aug-24	1,18,132	39,463	403	701	1,36,293	48,795	32,964
Sep-24	1,46,729	36,369	391	617	1,12,853	45,491	33,009
Oct-24	1,11,548	42,479	524	743	1,41,422	57,251	41,038
Nov-24	1,51,031	46,512	671	779	1,20,416	47,032	32,147
Dec-24	1,10,063	42,100	605	654	87,189	38,361	27,316
Jan-25	1,33,947	42,791	556	628	89,750	41,068	29,405
Feb-25	1,51,464	62,683	898	1,205	99,238	39,782	28,138
Mar-25	1,85,192	55,660	810	1,048	75,796	34,986	26,498
FY 24-25	**16,45,450**	**5,10,678**	**6,321**	**8,625**	**13,70,130**	**5,66,227**	**3,95,084**

Public

Annual value of trade (in Rs. Crores):

Month	GOLD OPTIONS	GOLD MINI OPTIONS	SILVER OPTIONS	SILVER MINI OPTIONS
Apr-24	1,52,834	63,726	2,14,754	23,186
May-24	3,84,008	52,477	70,189	19,018
Jun-24	1,18,435	85,093	2,38,485	39,476
Jul-24	4,02,336	74,568	70,043	18,290
Aug-24	1,41,367	90,930	2,47,813	49,167
Sep-24	3,88,233	73,636	42,272	15,928
Oct-24	1,15,446	1,45,136	70,690	26,491
Nov-24	7,28,926	1,95,253	2,80,906	84,198
Dec-24	6,97,496	2,07,112	35,304	15,643
Jan-25	5,78,017	1,46,181	66,415	22,385
Feb-25	10,15,717	2,43,073	1,98,950	62,745
Mar-25	9,60,474	1,89,464	68,012	18,725
FY 24-25	**56,83,289**	**15,66,649**	**16,03,833**	**3,95,252**

H) Monthly and Annual quantity of delivery (in appropriate units)

Monthly quantity of delivery (in kilograms):

Month	GOLD	GOLD MINI	GOLD GUINEA	GOLD PETAL	SILVER	SILVER MINI	SILVER MICRO
Apr-24	59	142.30	0.65	1.52	-	21,325	8,744
May-24	-	163.90	0.25	3.88	1,00,620	-	-
Jun-24	356	71.00	0.27	5.72	-	29,040	-
Jul-24	-	341.20	-	-	85,680	-	-
Aug-24	356	141.50	2.83	0.65	-	12,930	11,962
Sep-24	-	437.50	2.02	8.29	93,510	-	-
Oct-24	1,825	1196.40	0.88	7.65	-	-	-
Nov-24	-	-	1.67	1.92	-	25,920	10,092
Dec-24	275	217.40	-	-	89,190	-	-
Jan-25	-	659.60	2.90	1.92	-	-	-
Feb-25	443	127.30	0.38	2.34	-	19,965	4,202
Mar-25	-	215.40	5.18	3.83	1,50,090	-	-
FY 24-25	**3,314**	**3713.50**	**17.03**	**37.72**	**5,19,090**	**1,09,180**	**35,000**

Public

Annual quantity of delivery (in kilograms) FY 2024-2025:

Variant	Delivery in kilograms
GOLD	3,314.00
GOLD MINI	3,713.50
GOLD GUINEA	17.03
GOLD PETAL	37.72
SILVER	5,19,090
SILVER MINI	1,09,180
SILVER MICRO	35,000

I) Monthly and Annual value of delivery (in Rs. Crores)

Monthly value of delivery (in Rs. Crores):

Month	GOLD	GOLD MINI	GOLD GUINEA	GOLD PETAL	SILVER	SILVER MINI	SILVER MICRO
Apr-24	82.25	203.63	0.95	2.16	1,454.16	342.78	140.72
May-24	417.00	225.46	0.36	5.54	167.28	-	-
Jun-24	94.71	101.96	0.38	8.05	-	510.76	143.71
Jul-24	281.33	487.36	0.06	0.89	1,505.28	-	-
Aug-24	211.05	258.35	4.13	0.09	1,084.87	219.37	203.04
Sep-24	2,385.09	1,260.78	3.04	12.36	466.76	-	-
Oct-24	350.75	1,134.78	1.39	11.96	-	-	-
Nov-24	-	93.46	2.56	2.92	1,083.64	456.69	177.18
Dec-24	418.14	527.61	4.40	2.98	502.78	-	-
Jan-25	16.35	786.09	0.63	7.16	-	-	-
Feb-25	721.67	424.52	6.24	5.16	2,496.49	379.52	79.58
Mar-25	25.23	122.28	6.61	1.48	315.55	-	-
FY 24-25	**5,003.56**	**5,626.27**	**30.74**	**60.74**	**9,076.79**	**1,909.12**	**744.23**

Public

Annual value of delivery (in Rs. Crores) FY 2024-2025:

Variant	Delivery (in Crores)
GOLD	5,003.56
GOLD MINI	5,626.27
GOLD GUINEA	30.74
GOLD PETAL	60.74
SILVER	9,076.79
SILVER MINI	1,909.12
SILVER MICRO	744.23

J. Monthly and Annual Average Open Interest (OI) (in appropriate units)

Month wise Average Open Interest of Futures Contracts (in Metric Tonnes):

Month	GOLD	GOLD MINI	GOLD GUINEA	GOLD PETAL	SILVER	SILVER MINI	SILVER MICRO
Apr-24	25.80	2.75	0.05	0.06	918	228	188
May-24	22.91	2.08	0.03	1.51	875	225	182
Jun-24	17.21	2.33	0.03	0.06	842	210	146
Jul-24	21.49	2.60	0.04	0.07	843	238	162
Aug-24	20.48	3.34	0.05	0.12	1039	274	172
Sep-24	21.19	2.68	0.04	0.09	862	213	145
Oct-24	17.30	2.71	0.05	0.09	842	203	145
Nov-24	15.62	3.06	0.06	0.09	926	230	157
Dec-24	14.49	3.72	0.06	0.10	895	241	173
Jan-25	16.49	2.97	0.05	0.07	795	215	161
Feb-25	17.60	3.40	0.07	0.10	803	176	132
Mar-25	19.68	2.84	0.06	0.10	657	160	114

Public

Month wise Average Open Interest of Options Contracts (in Metric Tonnes):

Month	GOLD OPTIONS	GOLD MINI OPTIONS	SILVER OPTIONS	SILVER MINI OPTIONS
Apr-24	9.62	1.32	451	71.68
May-24	12.38	0.98	264	64.95
Jun-24	7.19	1.56	500	88.13
Jul-24	10.31	1.41	347	81.79
Aug-24	8.63	2.06	617	106.31
Sep-24	12.56	1.50	281	67.30
Oct-24	8.13	2.25	449	106.46
Nov-24	14.40	2.42	602	139.43
Dec-24	12.99	2.86	283	86.56
Jan-25	9.72	1.87	363	107.19
Feb-25	15.18	3.24	403	90.65
Mar-25	12.89	2.86	316	80.12

Annual average Open Interest of Futures Contracts (in Metric Tonnes) FY 2024-2025:

Variant	AOI
GOLD	19.25
GOLD MINI	2.87
GOLD GUINEA	0.05
GOLD PETAL	0.09
SILVER	858
SILVER MINI	218
SILVER MICRO	157

Annual Average Open Interest of options (in Metric Tonnes):

Variant	AOI
GOLD	11.14
GOLD MINI	2.01
SILVER	405
SILVER MINI	90.74

Public

K) Annual average volume to open interest ratio

Variant	Volume to Open Interest ratio
GOLD	0.43
GOLD MINI	0.90
GOLD GUINEA	0.58
GOLD PETAL	0.49
SILVER	0.70
SILVER MINI	1.11
SILVER MICRO	1.08

L) Total number of unique members and clients who have traded during the financial year:

Number of unique members traded in Gold & Silver during FY 2024-25
FUTURES + OPTIONS

FINANCIAL YEAR	BASE ASSET	
	GOLD (Includes all Variants)	SILVER (Includes all Variants)
2024-25	338	330

Number of unique clients traded in Gold & Silver during FY 2024-25
FUTURES + OPTIONS

FINANCIAL YEAR	BASE ASSET	
	GOLD (Includes all Variants)	SILVER (Includes all Variants)
2024-25	3,44,746	3,68,557

(client count does not include proprietary trades)

Public

M) Ratio of open interest by FPOs/farmers/Hedge/VCP positions to total open interest (FY 2024-2025). (Annual average as well as maximum daily value)

Commodity	Instrument	UNIT	Average of Open Interest	Average of Long %	Average of Short %
GOLD	Futures	KGS	22,215	18.78	60.97
GOLD	Options	KGS	13,009	11.99	11.30
SILVER	Futures	KGS	12,34,246	12.23	32.28
SILVER	Options	KGS	4,93,906	18.90	28.00

Note: Details are provided based on daily disclosure on the Exchange website for the period April 2024 to March 2025 in line with SEBI circular no. SEBI/HO/CDMRD/DNPMP/CIR/P/2019/08 Dated January 04, 2019 Based on the data provided by the members from time to time pertaining to Farmers/ FPOs, VCPs/ Hedgers.

N) Number of unique FPOs / farmers and VCPs/hedgers who traded in the financial year 2024-2025

Commodity	Value Chain Participants (VCPs)/ Hedgers
GOLD	1667
SILVER	1399

Note: Based on the classification provided by the members as on March 31, 2025, for clients traded during FY 2024-25. In case of classification of OWN (Prop Account) is uploaded as VCPs for any commodity, the same is included in "VCPs/ Hedger' category.

O) Algorithmic trading as percentage of total trading

% Algorithmic Turnover to Total Turnover (F.Y. 2024-25)

FUTURES + OPTIONS

Financial Year	Base Asset	
	GOLD (%) (Includes all Variants)	SILVER (%) (Includes all Variants)
FY 2024-25	47.50%	54.42%

Note : *1. Algorithmic Turnover against the Total Turnover of asset Gold and Silver (Includes all variants) is considered. (including Futures & Options)*

Public

P) Delivery defaults (FY 2024-2025):

Variant	Number of instances	Quantity involved (in kilograms)	Value involved (in Rs. Crores)
GOLD	0	0	0
GOLD MINI	7	1.6	1.12
GOLD GUINEA	10	1.12	0.82
GOLD PETAL	21	0.084	0.068
SILVER	4	180	1.62
SILVER MINI	6	70	0.61
SILVER MICRO	6	6	0.05

Public

3. PRICE MOVEMENTS

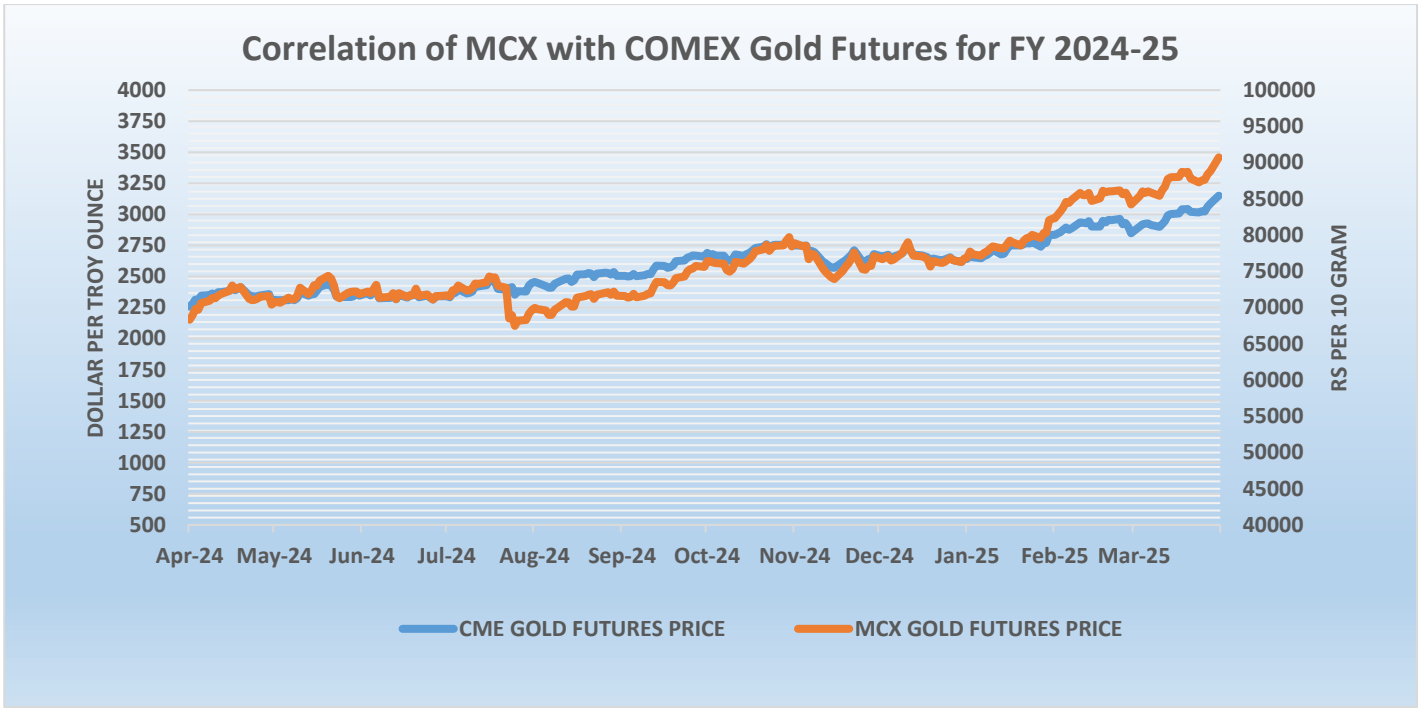
a. Comparison, correlation and ratio of standard deviation of Exchange futures price vis-à-vis international futures price (wherever relevant comparable are available).

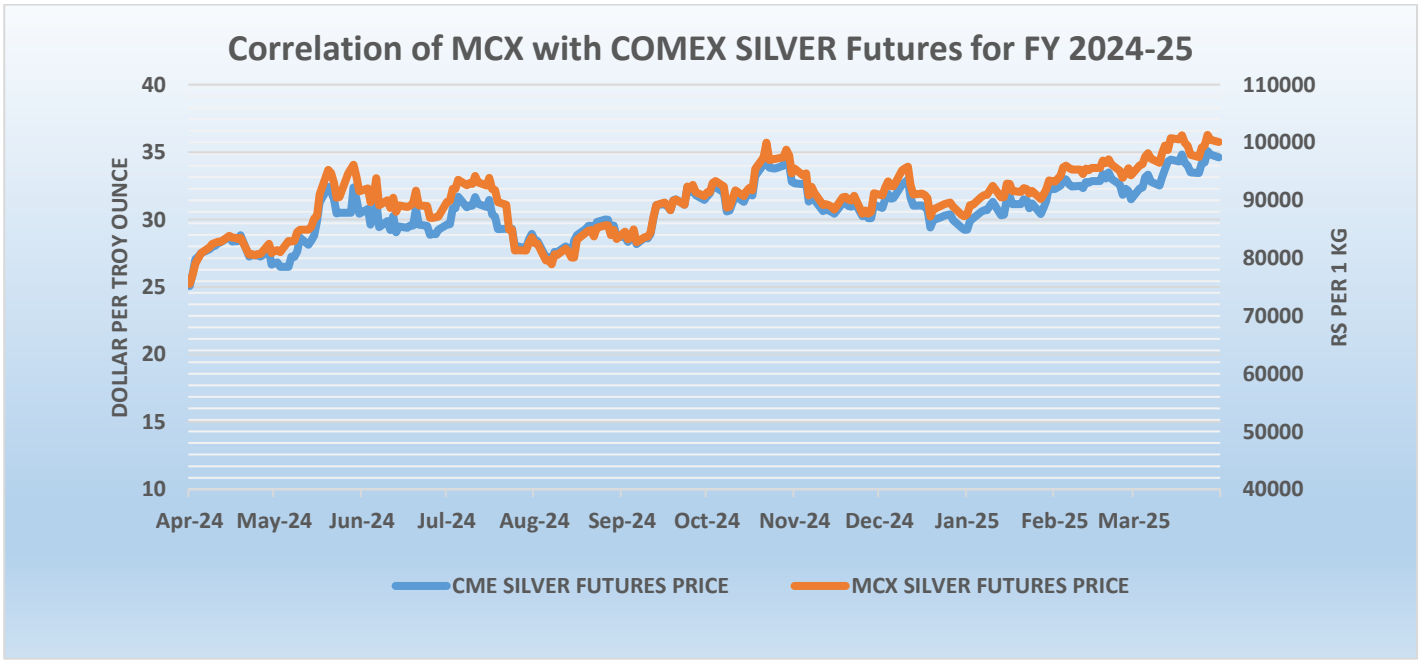
Correlation of Exchange futures price vis-à-vis international futures price:

Gold: 95 % | Silver: 96 %

Ratio of standard deviation of Exchange futures price vis-à-vis international futures price:
Gold: 0.91 | Silver: 0.81

Note: MCX Gold and Silver Futures Near Month Closing Price and CME Gold and Silver Futures Near Month Settled Price taken from MCX website and CME website





Public

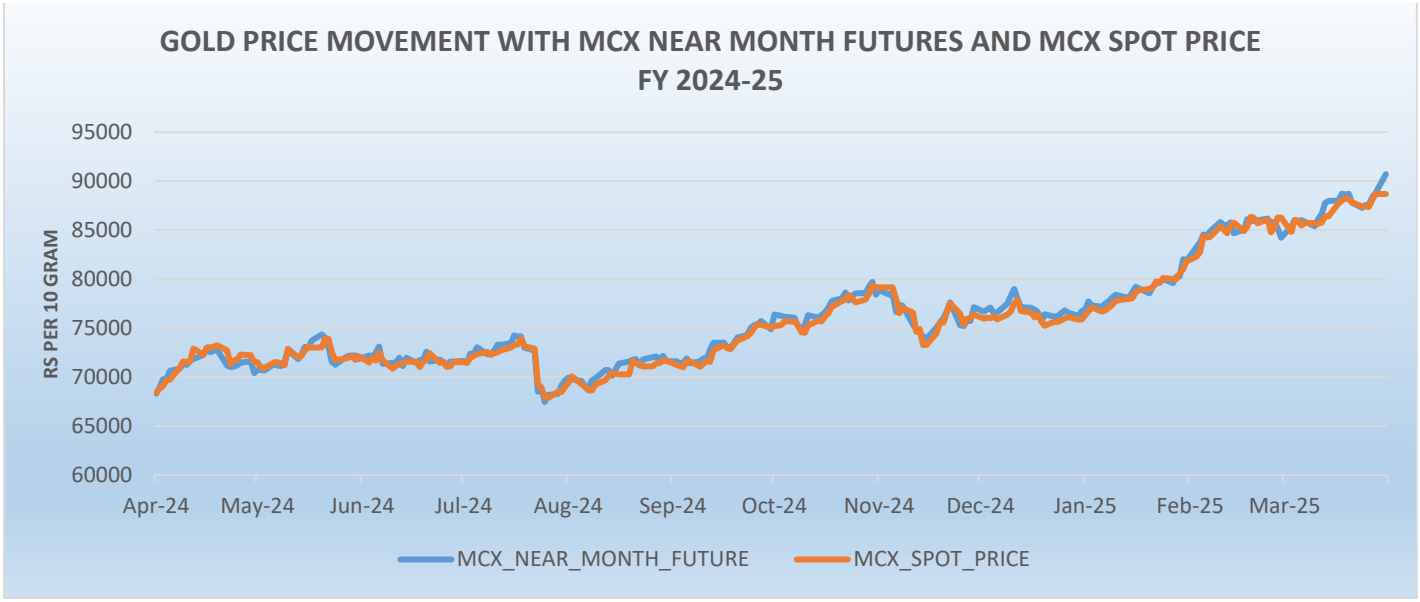
b. Comparison, correlation and ratio of standard deviation of Exchange futures price and domestic spot price (Exchange polled price). (wherever relevant comparable are available).

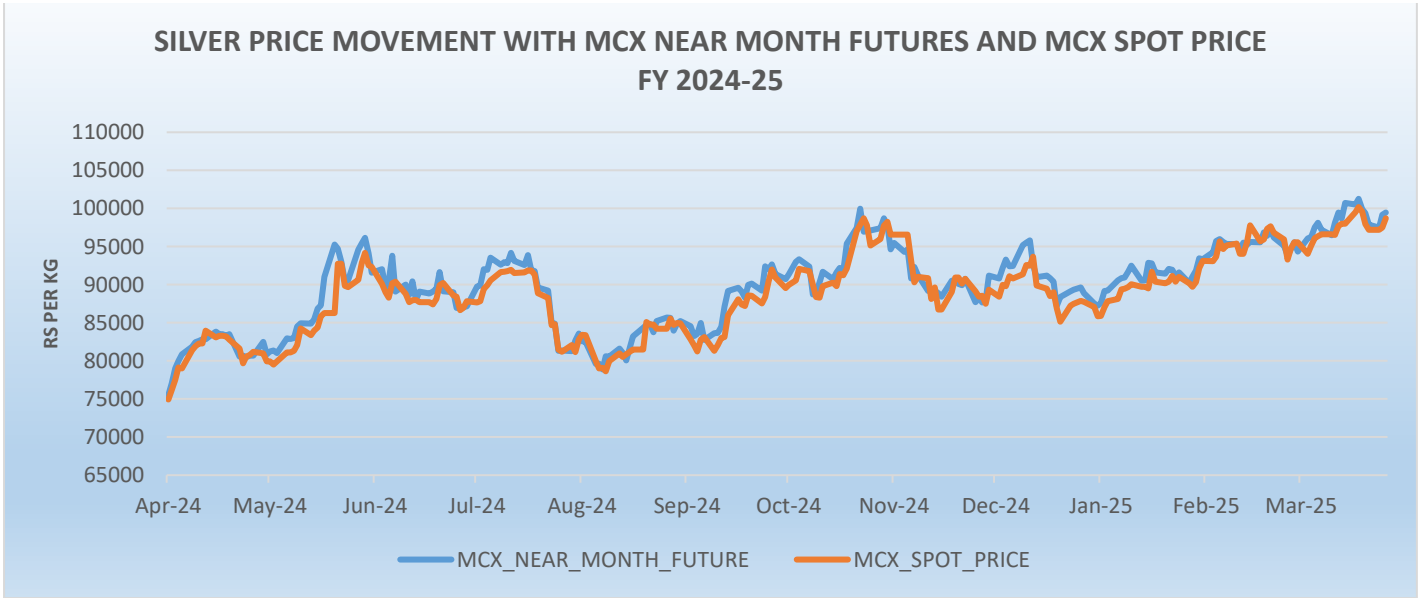
Correlation of Exchange futures price vis-à-vis domestic Spot price (Exchange polled price):

Gold: 99 % | Silver: 97 %

Ratio of standard deviation of Exchange futures price vis-à-vis domestic Spot price (Exchange polled price):

Gold: 1.12 | Silver: 1.08





Public

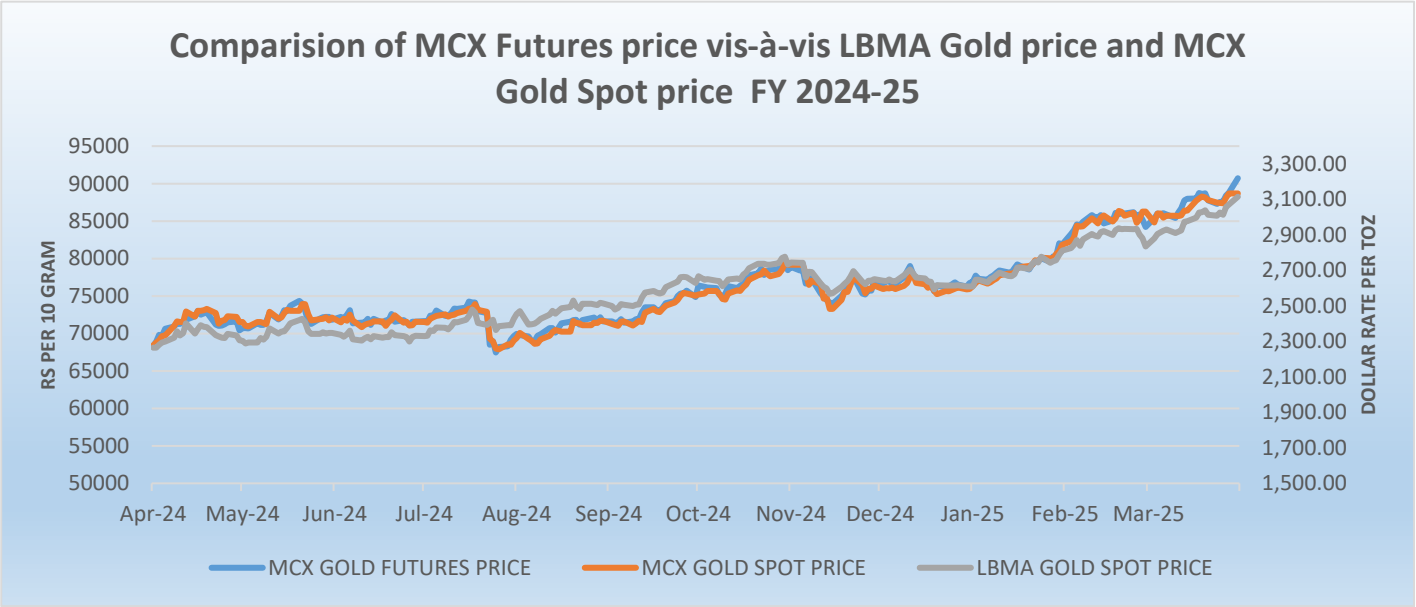
c. Comparison, correlation and ratio of standard deviation of Exchange futures price vis-à-vis international spot price and domestic spot price (Exchange polled price). (wherever relevant comparable are available).

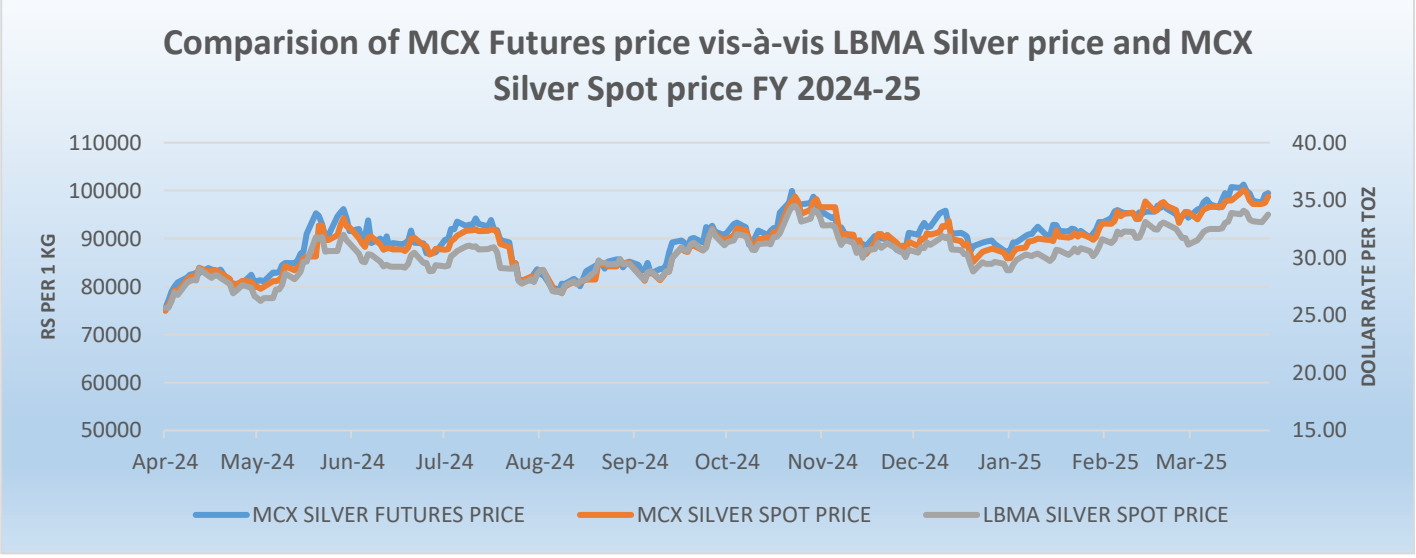
Correlation of Exchange futures price vis-à-vis international Spot price:

Gold: 95% | Silver: 94%

Ratio of standard deviation of Exchange futures price vis-à-vis international Spot price: Gold: 1.04 | Silver: 0.94

Note: MCX Gold and Silver Futures Near Month Closing Price, MCX Gold and Silver Second Session Spot Polling Price and LBMA Gold and Silver fixing taken from MCX website and LBMA website





Public

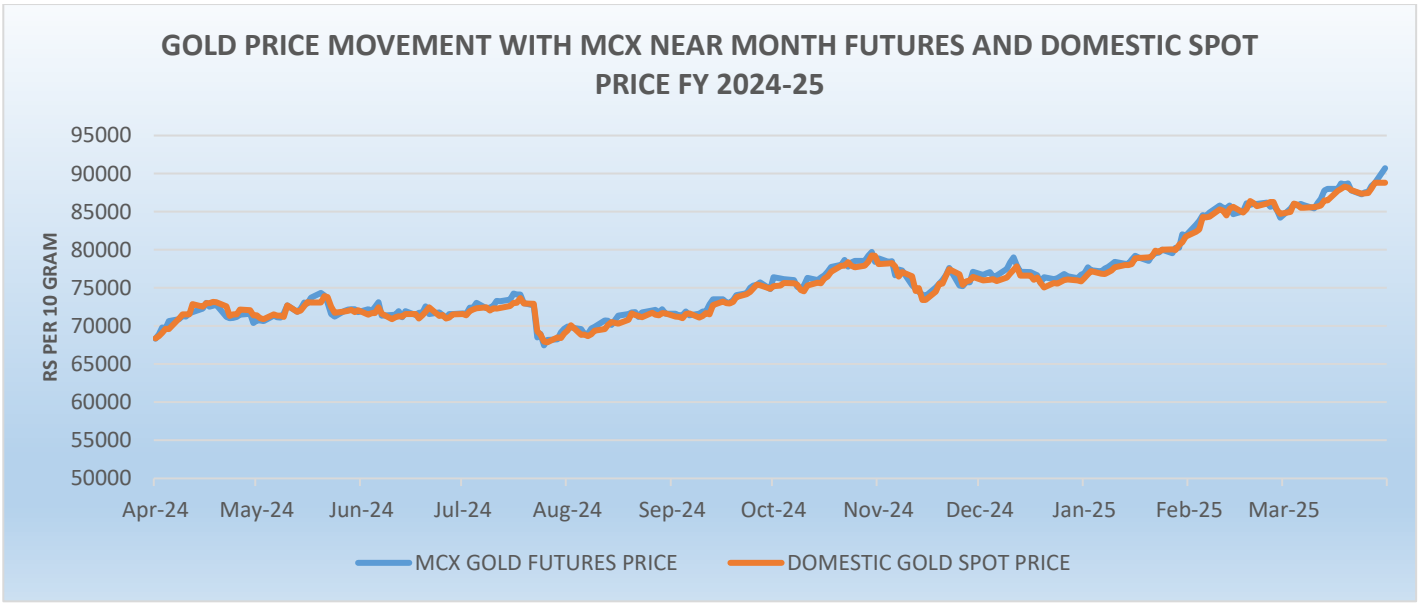
d. Correlation between Exchange futures & domestic spot prices along with ratio of standard deviation. (wherever relevant comparable are available).

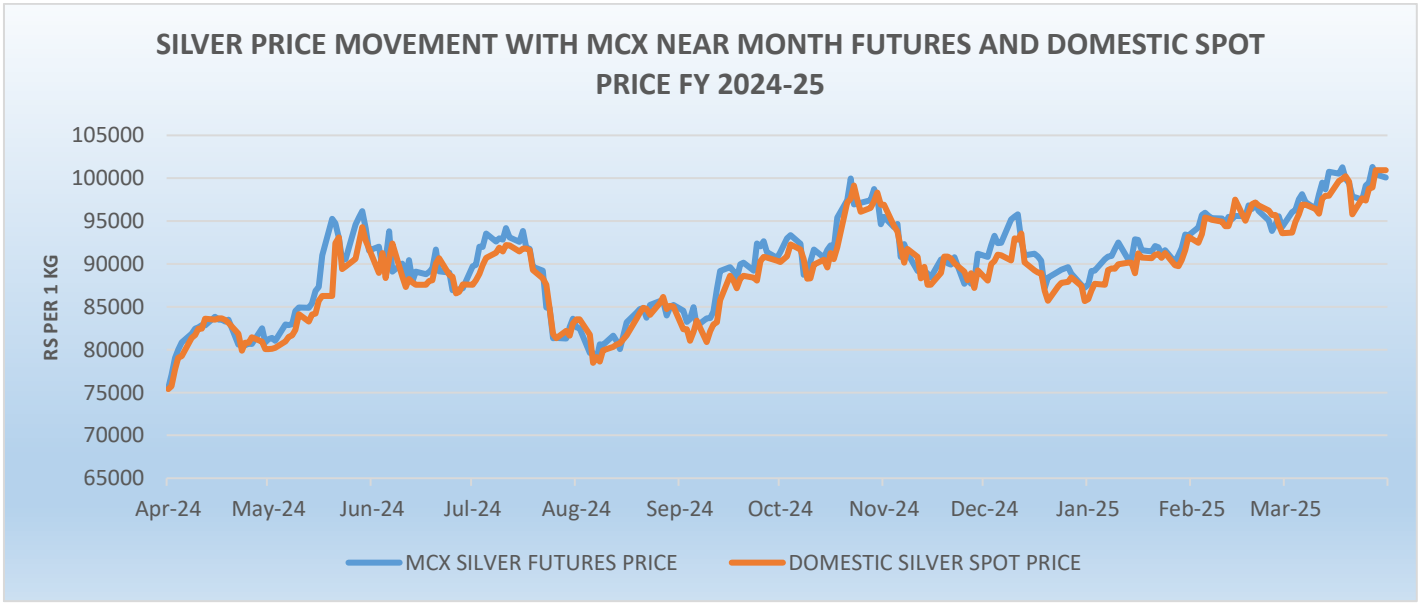
Correlation of Exchange futures price vis-à-vis domestic Spot price:

Gold: 99 % | Silver: 97 %

Ratio of standard deviation of Exchange futures price vis-à-vis domestic Spot price:
Gold: 1.16 | Silver: 1.05

Note: MCX Gold and Silver Near Month Closing Price and Domestic Gold and Silver Spot Price taken from MCX website and India Bullion and Jewellers Association Ltd. (IBJA)



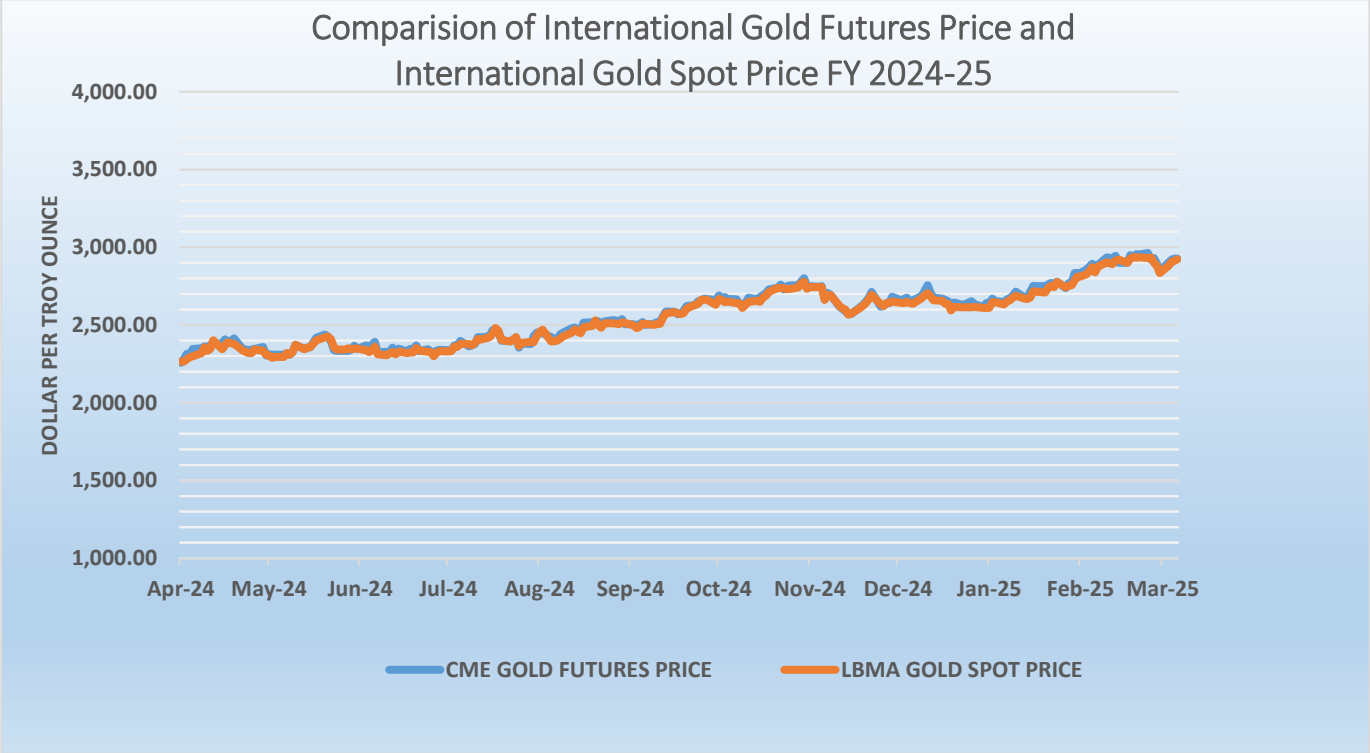


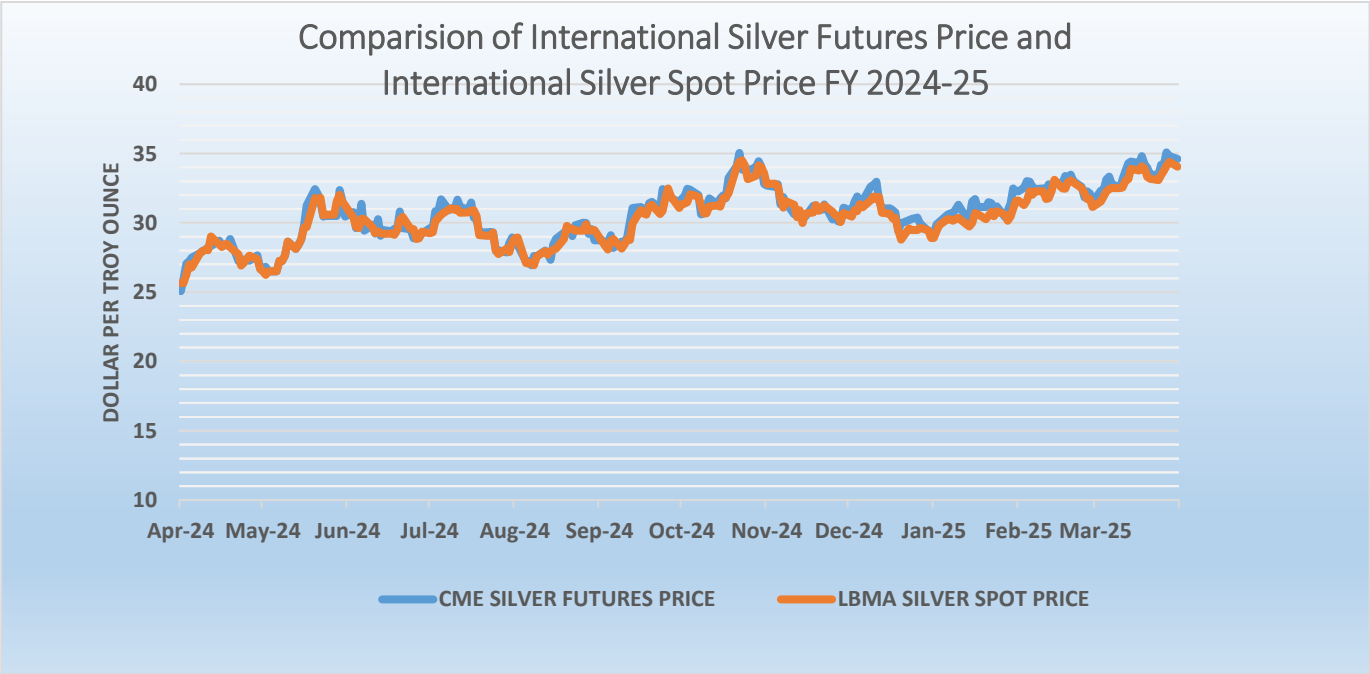
Public

e. Correlation between international futures & international spot prices along with ratio of standard deviation (wherever relevant comparable are available).

Correlation of international futures price vis-à-vis international spot prices:
Gold: 100 % | Silver: 97 %
Ratio of standard deviation of international futures price vis-à-vis international spot prices:
Gold: 1.12 | Silver: 1.18

Note: CME Gold and Silver Near Month Settled Price and LBMA Gold and Silver Price taken from CME website and LBMA website

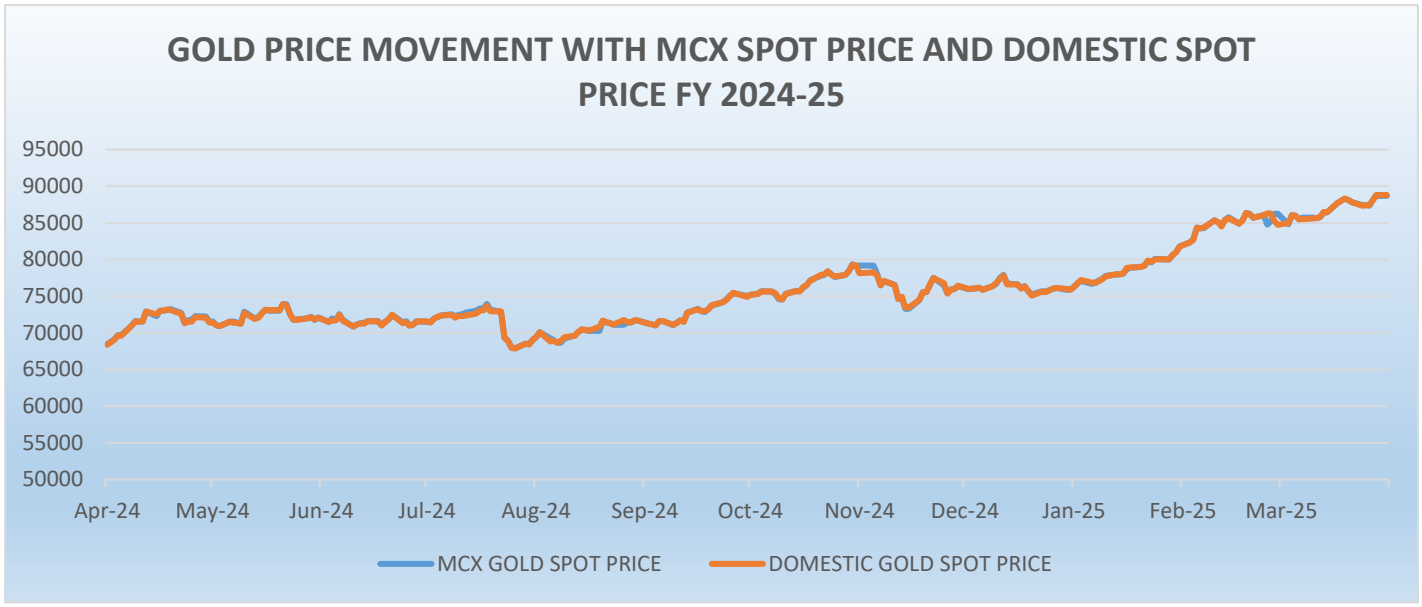


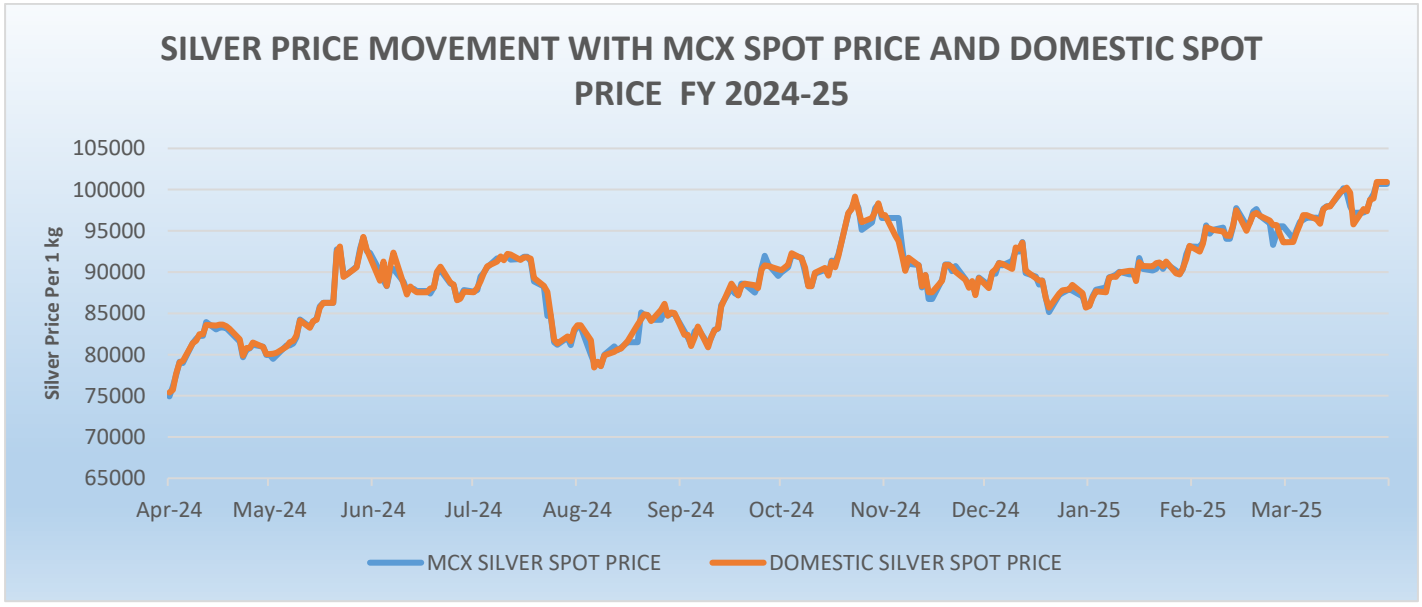


Public

f. Comparison of Exchange polled price and mandi price (in case of agricultural commodities) / other relevant price (in case non-agricultural commodities) at basis centre.

Note: MCX Gold and Silver Spot Price and Domestic Gold and Silver Spot Price taken from MCX website and India Bullion and Jewellers Association Ltd. (IBJA), respectively.





Public

g. Maximum & Minimum value of daily futures price volatility and spot price volatility along with disclosure of methodology adopted for computing the volatility.

Commodity	Max Future Price Volatility %	Min Future Price Volatility %	Max Spot Price Volatility %	Min Spot Price Volatility %
GOLD	1.85	0.62	1.36	0.49
GOLDM	1.87	0.61	1.36	0.49
GOLDGUINEA	1.50	0.48	1.36	0.49
GOLDPETAL	1.36	0.47	1.42	0.50
SILVER	3.11	0.72	2.10	0.91
SILVERM	3.04	0.69	2.10	0.91
SILVERMIC	2.87	0.64	2.10	0.91

Methodology adopted for computing daily price volatility is Exponential Weighted Moving Average (EWMA)

Note: Only near month contracts have been considered for above working

h. Number of times the futures contract was in backwardation/contango by more than 4% for the near month contract in the period under review.

There is no backwardation/contango by more than 4% for the near month contract in the period under review.

Public

4. OTHER PARAMETERS

a. Qualitative and quantitative measure for Hedge effectiveness ratio and basis Risk (Volatility of Basis) along with disclosure of methodology adopted for such calculations.

Hedge Ratio for 2024-25	
Commodity	Hedge Ratio
Gold	0.7933
Silver	0.7860

Note: Hedging efficiency is the value of Coefficient of Determination (R2) obtained from regressing changes in five-day moving average of daily MCX Spot Prices on changes in five-day moving average of daily MCX Futures Prices during the period

Basis Risk for 2024-25			
Commodity	Unit of Basis	Avg. Return of Basis (unit)	Basis Risk
Gold	Rs/10 gram	-0.61	6.29
Silver	Rs/Kg	0.57	16.98

Note:

Basis Risk is computed as the Standard Deviation of normal returns in Basis, which is excess of Spot over Futures price. In case Basis is zero for any day, next day's Basis return has been ignored for computing the Standard Deviation.

b. Details about major physical markets of the commodity vis-à-vis market reach in terms of availability of delivery centers (information to be provided state-wise and UT-wise).

Based on top Gold and Silver importing and consumption cities of India, MCX has established delivery and additional delivery centers in major cities.

India Top 10 major importing cities – Gold	
CY 2024	Quantity (Metric Tonnes)
Delhi Air	239.83
J Matadee Chennai	224.92
GIFT Sez	98.98
Chennai Air	81.93
Mumbai Air	69.29
GIFT Gandhinagar	27.61
Ahmdabad ACC	14.32
SEEPZ	10.18
Hyderabad Airport	8.73
RIICO SEZ-II Sitapura	7.48

Note: IGPC Report

Public

India Top 10 major importing cities – SILVER	
CY 2024	Quantity (Metric Tonnes)
-	-

Note: Data is not available publicly.

c. Details about major physical markets of the commodity and average Open Interest for each month generated from those regions.

Data is not available.

d. Details, such as number and target audience, of stakeholders' awareness programs carried out by the Exchange.

MCX PMT – Bullion team has done 196 awareness programs in FY 2024-25 targeted 10680 members of Bullion fraternity including refiners, bullion traders and potential jewellers.

e. Steps taken / to be undertaken to improve hedging effectiveness of the contracts as well as to improve the performance of illiquid contracts.

Following steps has taken to improve hedging effectiveness of all Bullion contracts as well as to improve the performance of illiquid contracts.

To make the Exchange's bullion derivative contracts more relevant to the physical market players and in line with the broader national objective of 'Atmanirbhar Bharat', For FY 2024-2025 MCX has 4 domestic refiners for delivery in the existing contract specifications of Gold Mini (100 grams) futures contract.

MCX has recorded the delivery of 1830 kg of Indian refined Gold valued at 1381 crores via MCX empanelled domestic refiners for delivery of Gold under the existing contract specifications of Gold Mini (100 grams) Futures contract during the FY 2024-25.

However, **10,796 kgs** of Indian refined Gold valued at **6,375 crores** has been delivered via MCX empanelled domestic refiners since inception (till March 31, 2025).

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