

**DAILY****MARKET UPDATE**

Prepare for future; invest in e-gold and e-silver.

**E-GOLD / E-SILVER SUMMERY****4<sup>th</sup> OCTOBER 2010****E SERIES: INVESTMENT RETURN**

E-Series	Return since last week %	Return Since Last Month %	Return since last Quarter %	Return since Launch%
E-Gold	-0.27	0.18	1.97	13.45
E-Silver	1.87	7.99	14.49	20.65

**DAILY MARKET SUMMERY 1<sup>st</sup> OCT 2010**

Commodity	Market	Unit	Open	High	Low	Close	Prev. Close	Chg
Gold	E-Gold	Rs/ gm.	1931.8	1939.8	1927.5	1929.8	1935.2	-5.4
	MCX-Dec	Rs./10 gm	19216.0	19260.0	19185.0	19213.0	19239.0	-26.0
	COMEX- Dec	\$/ Tr oz	1308.2	1322.0	1308.0	1320.0	1308.4	11.6
Silver	E-Silver	Rs./ 100 gm.	3350.1	3373.7	3345.6	3361.4	3360.1	1.3
	MCX-Dec	Rs./kg.	32910.0	33245.0	32900.0	33118.0	32962.0	156.0
	COMEX Dec	Cents/ Tr oz	2175.3	2217.3	2172.8	2211.8	2176.3	35.5

**COST OF PURCHASE (Reference Place Mumbai)**

Particular	EGOLD	E SILVER
Min. Delivery Unit	1 gram (1 Unit) e-gold Demat Receipt	100 gram ( 1 Unit) of e-Silver Demat Receipt
No. of Unit	1	1
Purchase rate	1929.8	3361.4
Transaction Cost( Rs 10 per lakhs)*	0.192	0.336
Brokerage @ Rs. 5/Unit**	5	5
Stamp Duty @ Rs. 1/- per Rs. 1 Lac of transaction #	0.0192	0.0336
Service tax @ 10.30%	0.515	0.515
Total Cost on purchase ( Rs. per unit)	5.73	5.88

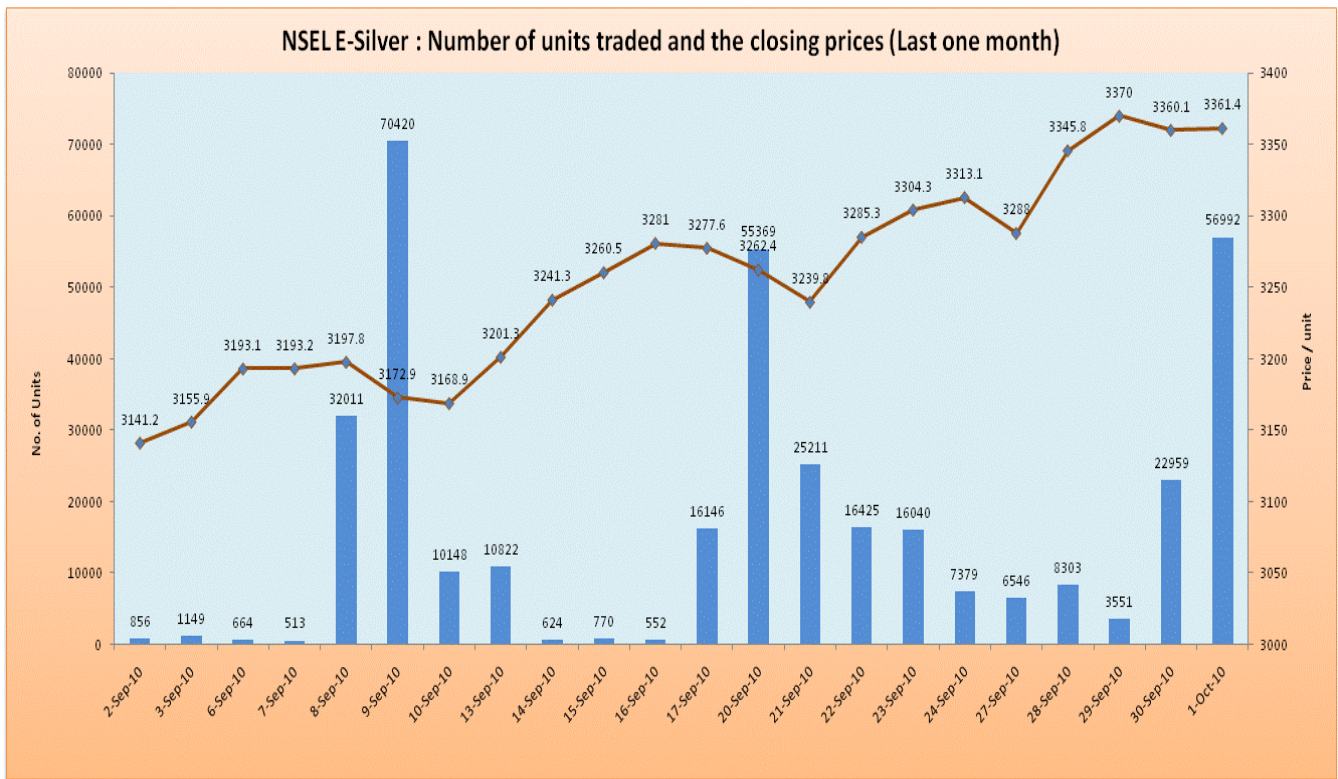
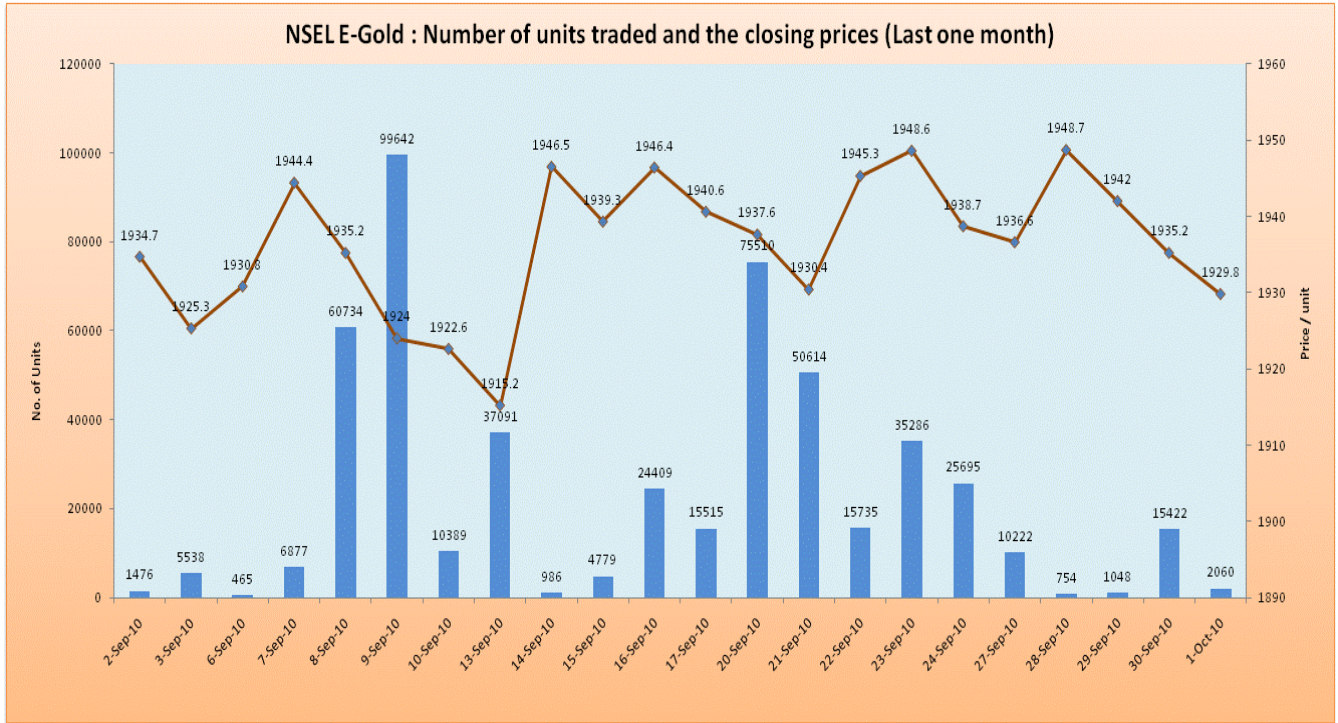
\*charges are tentative and might be subjected to change. \*\* Brokerage charges might vary from broker to broker

# Applicability of Stamp duty varies from state to state.

National Spot Exchange Ltd.

102 A, landmark, Suren road, Chalaka, Andheri (E), Mumbai 400 093, India

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## **Bullion Fundamentals**

Gold hit record highs towards \$1320 an ounce for a sixth successive session on Friday as the dollar fell to a six-month low against the euro, with expectations for further U.S. monetary easing driving strong demand for the precious metal. Analysts believe that gold will continue with its bullish trend in the upcoming period, as the dollar will continue to depreciate against majors throughout the course of this year. Silver Prices rose 17.8% against the Dollar between June and end-Sept., squashing the Gold/Silver Ratio of relative prices per ounce down from 66.4 to a one-year low of 59.2.

U.S. manufacturing growth slowed last month and inflation remained subdued in August - trends that may have prompted two Fed policymakers to say more monetary easing would likely be needed unless the economic outlook improves. The physical market saw seasonal demand from the region, including India and China, despite the record high prices. The reason is that the Federal Reserve have noted on September 21 rate decision the possibility of a second round of stimulus measures being introduced to markets to sustain and boost growth, which will pressure the dollar to lose more grounds to higher yielding assets, and accordingly, pressuring central banks to dispense their dollar reserve and purchase higher yielding assets such as the Euro and the Pound or increase their gold reserve.

Commodity	Short Term Trend	Medium Term Trend	Long term Trend
E- Gold	↑	↑	↑
E -Silver	↑	↑	↑

## **Appendix A:**

### **Product Features:**

<b>E-Series Product details</b>	
<b>Contract Symbol</b>	<b>E-GOLD ; E-SILVER</b>
<b>Trading period</b>	Mondays through Fridays (except Exchange specified holidays)
<b>Trading session</b>	10:00 AM to 11:30 PM
<b>Trading unit</b>	1 unit of E-GOLD, equivalent to 1 gram of Gold 1 Unit of E-Silver, equivalent to 100 g of Silver
<b>Settlement Cycle</b>	T + 2
<b>Delivery Centers</b>	Mumbai, Delhi, Ahmedabad.
<b>Delivery Logic</b>	Compulsory delivery. All open positions (buy and Sell trades) must result into compulsory delivery in demat form on the designated delivery day.

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## Appendix B:

### Comparison of investment in E Gold through different sources

Parameter	NSEL E - gold	Gold ETF	Bank (bars / coins)	Jeweler
Purchase & Sale	Dematerialized Form	Dematerialized Form	Physical Form	Physical Form
Pricing	Linked to Indian Gold Prices	Linked to international gold prices	May differ from bank to bank	May differ from jeweler to jeweler
Impurity Risk	Cannot exist	-	May exist	May exist
Annual Recurring Expenses (Storage, Insurance and	NIL	2.5-4%	High	High
Market Timing	10 AM - 11.30 PM	9 AM - 3.30 PM	10 AM - 5 PM	10 AM - 7 PM
Security of Asset	Taken care of by Exchange	Taken care of by Fund house	Investor Responsible	Investor Responsible
Resale	At Transparent secondary market prices	At Transparent secondary market prices	May not be Possible	At Deep Discount
Convenience of buying, storage and selling	High - Totally Demat	High - Totally Demat	Low-As physical movement & transfer involved	Low-As physical movement & transfer involved

## Appendix C: Empanelled Depository Participants

Sr. No	Depository Participants	NSDL	CDSL
1	Aditya Birla Money limited.	NSDL	CDSL
2	Alankit Assignments ltd	NSDL	CDSL
3	Anagram Stock Broking limited	NSDL	-
4	Anand Rathi Shares& Stocks brokers ltd	NSDL	CDSL
5	Arihant Capital Markets limited	NSDL	CDSL
6	Ashika Stock Broking ltd	NSDL	CDSL
7	Bonanza Portfolio limited	NSDL	CDSL
8	Emkay Global Financial services limited	-	CDSL
9	Eureka Stocks & shares Broking services ltd	NSDL	CDSL

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10	Farsight Securities Ltd	NSDL	CDSL
11	Fort Broking Services	-	CDSL
12	Geojit BNP Paribas Financial Services Ltd	NSDL	CDSL
13	Globe capital Market limited	NSDL	CDSL
14	Goldmine Stocks Pvt. Ltd.	NSDL	CDSL
15	GRD Saecurities Ltd.	NSDL	CDSL
16	Guiness Securities Ltd	NSDL	CDSL
17	Hem Securities Ltd	-	CDSL
18	HTS Securities limited	-	CDSL
19	IFCI Financial Services limited	NSDL	CDSL
20	India Infoline limited	NSDL	CDSL
21	Indus ind Bank	NSDL	CDSL
22	Karvy Stock Broking limited	NSDL	CDSL
23	L.F.C Securities Ltd.	-	CDSL
24	LSE Securities limited.	NSDL	CDSL
25	M/s. IL & FS Securities Services Limited	NSDL	CDSL
26	Marwadi Shares and Finance limited	NSDL	CDSL
27	Master Capital Services limited	NSDL	CDSL
28	Microsec Capital limited.	NSDL	CDSL
29	Monarch Project & Finmarkets Ltd	NSDL	-
30	PCS Securities limited	-	CDSL
31	Religare Securities Limited	NSDL	CDSL
32	RR Equity Brokers Pvt. Ltd	-	CDSL
33	Sharewealth Securities limited	-	CDSL
34	Shree Bahubali International limited	NSDL	-
35	SMC Global Securities Ltd.	NSDL	CDSL
36	SSD Securities Limited	NSDL	CDSL
37	Stock Holding Corporation of India Ltd	NSDL	CDSL
38	Zuari Investments limited	NSDL	CDSL

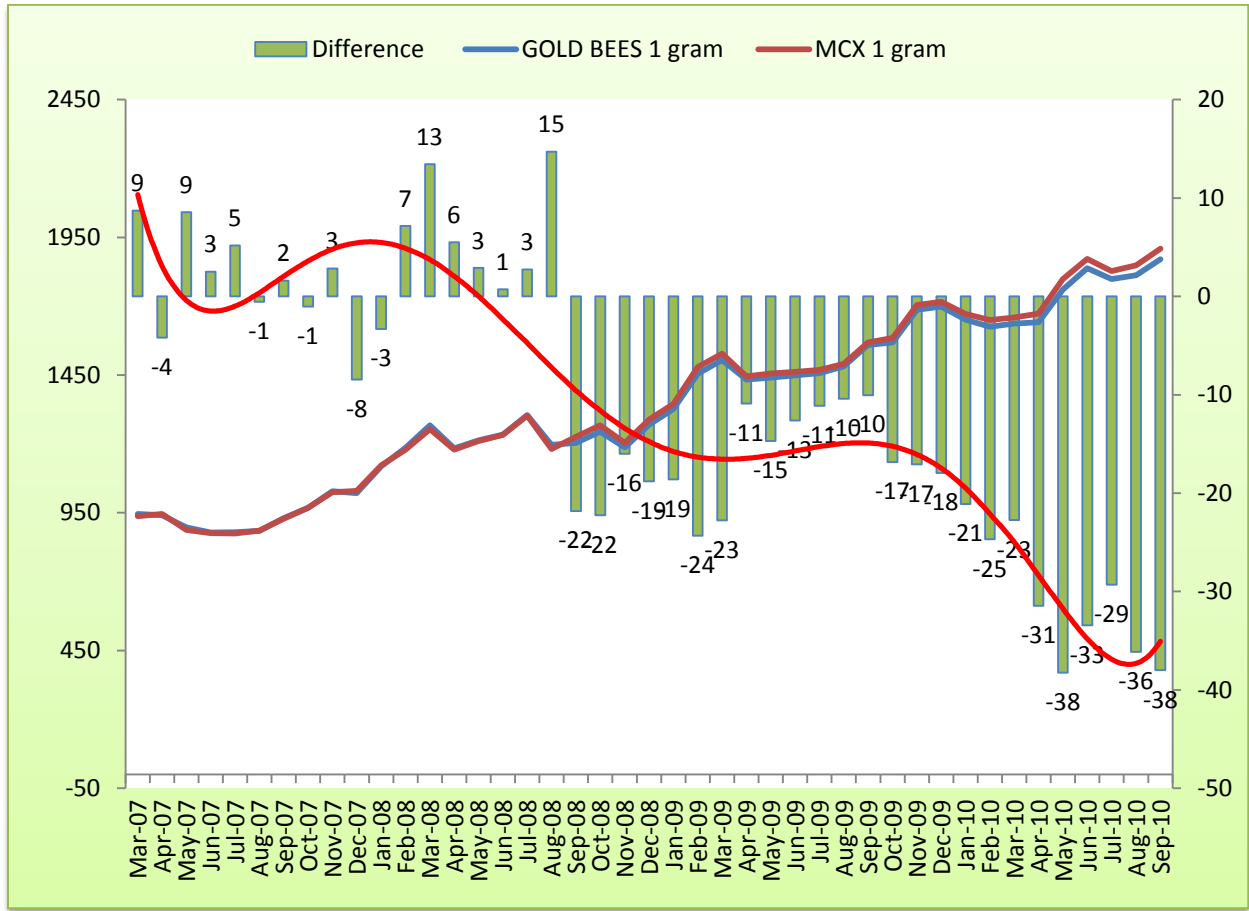
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**APPENDIX D: ETF PERFORMANCE – A Comparison of Benchmark MCX gold Price vs. Gold BEES price**



**For further details contact**

Place	Contact Person	Contact No.
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Delhi	Mr. Sudhanshu Pandey	09711811569
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Bangalore	Mr. Vishwanath K.	096633 09807
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