

Indians buy gold



With the festival season in full swing in India, gold imports almost doubled in August.

A year ago, India imported around 63 tonnes of gold in August, this year it was 121 tonnes of gold in the same month. Looking at the value of gold imports, it has increased from \$3.7 billion to \$6.7 billion in the same period. This August represents the highest gold demand in five months. The reason for the high demand for gold is certainly the rather weak price on the one hand and the upcoming festival season on the other, the impact of which on the demand for the precious metal should not be underestimated. In August 2021, easing Corona cases certainly also had an effect, allowing a slow reopening of business.

The Indian festival season lasts from August to November. The last festival is the Diwali festival or Festival of Lights, a Hindu festival lasting several days. It is comparable to Christmas by day and New Year's Eve by night. India is the second largest importer of gold in the world. If the demand from India is strong, it has a supportive effect on the gold price. To boost the gold and also silver sector, the Gems and Jewellery Export Promotion Council (GJEPC) has called for lowering import duties on both precious metals. GJEPC chairman Colin Shah wants a market target of US\$70 billion. Local prices for all grades of gold have already been increased by the Bangladesh Jewellers Association in anticipation of the festival season.

Imports of more than 80 tonnes of gold are expected in September 2021, up from 12 tonnes a year ago. Before the gold price picks up again, one should take a look at gold mining stocks, for example **Ximen Mining** - <https://www.youtube.com/watch?v=eFWMIaf1BsM&t=210s> -. The company owns several gold projects and a silver project in British Columbia.

Tudor Gold - <https://www.youtube.com/watch?v=yHazC4ybcxQ> - is also present in British Columbia with its main project Treaty Creek. Diamond drilling is underway here.

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