

Online spot gold trading records average sales of 25 kg

Our Bureau

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RSBL Spot (Spot Precious-metals Online Trading), over-the-counter (OTC) bullion trading platform, seems to be attracting traders and investor interest.

The company, which has about 150 registered members, outperformed the combined volumes of about five gold exchange traded funds (ETFs) in India.

On Tuesday, the company recorded a volume of 33 kg, 90 per cent more than all gold ETFs. RSBL Spot, which was launched on March 12, records an average daily gold turnover of 25 kg, while it was 10 kg for gold ETFs, said Mr Samir Shah, Vice President, RSBL SPOT.

RSBL Spot is first of its kind electronic trading platform in India with a distinction of giving physical delivery of precious metals. It provides real time price updates with charting and accounting modules which is very crucial for jewellers, who did not have a reliable source for Indian spot prices, said Mr. Ullhas of Antara Jewellery.

The promoter of the trading platform, RSBL Bullions Ltd has an annual turnover Rs 5,900 crore. It is the authorised participant (AP) of all the gold exchange traded funds (ETFs) in India and is also the largest creator and redeemer of units issued by these funds.