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RSBL expands bullion SPOT trading to Vizag

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Market outlook for the day

MUMBAI (Commodity Online): Mumbai-based RiddiSiddhi Bullions Ltd., (RSBL) has announced the launch of RSBL SPOT (Spot Precious metal Online Trading), state of the art, fully electronic over the counter bullion trading system for the jeweler community in Vishakhapatnam. On this occasion RSBL SPOT introduced 2 new contracts called GOLD VSP100T + 2 and GOLD VSPT + 2 for all its SPOT clients in the Vishakhapatnam.

As of today, RSBL SPOT online trading system is available in Mumbai, Ahmedabad, Bangalore, Chennai, Coimbatore, Ernakulum, Hyderabad, Indore, Pune, Rajkot, Surat, Thrissur, Trivandrum Vijayawada, Kolkata and now in Vishakhapatnam. " Seeing the response in other cities for RSBL SPOT, we had zeroed in on Vishakhapatnam as our next city to offer this unique model for the benefit of the jewelers and bullion dealers here," said Mr. Prithviraj Kothari, Managing Director, RSBL.

With Vishakhapatnam covered, we have inched closer to our target of taking RSBL SPOT to 25 cities by the end of 2011", added Mr. Mukesh Kothari, Director, RSBL. He added that RSBL SPOT's integrated, systematic, transparent and efficient buy-sell mechanism would surely benefit the bullion and jewelers community of Vishakhapatnam. "

The new contracts on RSBL SPOT will be traded only with the intention of giving or taking delivery with a T + 2 cycle of trading, i.e. the delivery will be compulsory within 2 working days of the trade. The new contracts will be GOLDVSP100T + 2 for 100gm and GOLDVSPT + 2 for 1kg bar both with 999 purity. The price quote will be per 10 gram inclusive of VAT. Traders and bullion dealers will have to keep margin money of Rs 50,000 for 1 kg trade and take the delivery in Vishakhapatnam itself.

"RSBL SPOT has achieved tremendous success & overwhelming response from other centres as our rates are considered to be benchmark rates in the market", added Mr. Prithviraj Kothari, Managing Director. RSBL SPOT has made the trading in bullion easy and now with the local support, it will be more effective and advantageous", commented by Mr. G. Shekar, Jatin Jewelers Pvt. Ltd. He added that RSBL SPOT is indeed going to boost the revenues of the jeweler community in Vishakhapatnam.

The OTC system of RSBL SPOT will provide trading without the involvement of any intermediaries. RSBL SPOT is currently trading with contracts of 100 gm (.999) and 1 kg (.995) gold, and 30 kg silver (.999) during weekdays-Monday to Friday 10:05 am to 09:00 pm and Saturday 10:05 am to 02.00 pm.

RSBL has recorded a volume of 24,775 kgs of gold in Andhra Pradesh (Hyderabad and Vijaywada) from November 2008 to November 2010.

Mukesh Kothari, Director, RSBL SPOT said "Technology has become people's choice and it has bridged the gap between bullion market and individual jewelers. Initially, it was difficult for the individuals to keep a track of Bullion price movements, but with the launch of RSBL Spot, it has become much easier for the jewelers tracking gold prices on a real time basis locally as well as globally."

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