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Coverage

Traders line up silver products for festivals

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AHEAD of the festival season, silver prices have once again moved up along with gold. To revive sales of the white metal, several new products have arrived in the market for bullion dealers as well as retail investors.

Bullion products provider Nakoda Bullion has introduced 1 kg .999 silver branded 'chorsa bar' for investment and gifting purposes. Till now, bullion dealers have been trading irregular-sized chorsa weighing between 800 gm and 1,400 gm, used for industrial purposes.

"The silver chorsa found its application for industrial purposes only as it had varying weights. The branded chorsa bar can now be used for gifting purposes as well. We are also offering buyback guarantee for chorsa bars," said Lalit Jagawat, proprietor of Nakoda Bullion.

Buoyed by around 60 per cent growth in sales of chor-

sa bars, now Nakoda is in the process of launching 500 gm and 250 gm chorsa bars.

Since the prices of silver have dipped from its high of Rs 75,000 per kg, the white metal had lost its shine and its demand was hit. "But over the coming months, the demand for silver is likely to pick up with a fresh rally. In addition, the festival season may also lift demand," said Tina Patel, spokesperson, Nakoda Bullion.

Trading company RiddiSiddhi Bullions has introduced a new silver contract for its Precious-metals Online Trading (SPOT) clients. The new SILHYD5T+2 has 100 gm, 1 kg, 2 kg, 3 kg, 4 kg and 5 kg contracts.

"When the price volatility is high in the market, small-scale bullion dealers or jewellers find it risky to trade silver in huge quantities. Buying the metal in smaller quantities will help in reducing their risk," said Prithviraj Kothari, MD, RSBL.

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