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**Gold for the 21st Century | Episode 12**

Dan McElduff, Siddiq Farid, David Gornall, and Steve Lowe from Abaxx Exchange and Abaxx Spot

**We close out *Gold for the 21st Century* this week with a special roundtable episode with Dan McElduff (President, Abaxx Exchange), Siddiq Farid (Managing Director, Abaxx Spot), and David Gornall and Steve Lowe (Strategic Advisors for Precious Metals, Abaxx).**

**David Greely sits down with them to discuss their experience and insights at the 2025 Asia Pacific Precious Metals Conference in Singapore this past week, following the introduction of Abaxx's integrated gold infrastructure – including physically-deliverable Gold Kilobar Singapore Futures on Abaxx Exchange and the launch of a new provider of spot market services, Abaxx Spot, enabling secure transfers of physically-allocated gold in Singapore through a central pool structure. Together, they mark the first instance of co-located spot and futures infrastructure for gold, aiming to reduce fragmentation in global gold markets by aligning futures and spot markets with how gold is actually traded, stored, and settled.**

**Siddiq Farid** (00s):

Timing couldn't have been more perfect with our futures going live just a couple of days before the conference started. And to be there to show real time market data to actually put into practice what we have been preaching for the last two years was actually quite fulfilling to be honest. And the positive feedback we got from all participants within the region, outside the region, and level of interest. I think what really stood out for them was the fact that they now have a place where they do have access to the market.

**Announcer** (30s):

Welcome to SmarterMarkets, a weekly podcast featuring the icons and entrepreneurs of technology, commodities, and finance ranting on the inadequacies of our systems and riffing on ideas for how to solve them. Together we examine the questions: are we facing a crisis of information or a crisis of trust, and will building smarter markets be the antidote?

This episode is brought to you in part by Abaxx Exchange, bringing better price discovery and risk management tools to navigate today's commodities markets through centrally cleared, physically deliverable futures contracts in energy, environmental, and battery metals markets. Smarter Markets are here.

**David Greely** (01m 19s):

Welcome back to Gold for the 21<sup>st</sup> Century on SmarterMarkets. I'm Dave Greely, Economist at Abaxx Exchange. Our guests today are Dan McElduff, President of Abaxx Exchange, Siddiq Farid, Managing Director of Abaxx Spot, and David Gornall and Steve Lowe, Strategic Advisors for Precious Metals at Abaxx. We'll be discussing their experience and insights at the 2025 Asia Pacific Precious Metals Conference in Singapore this past week following the launch of Abaxx Exchange's Gold Singapore Futures contract and the launch of Abaxx Spot's Spot Market Services and Gold Pool in Singapore. Hello gentlemen. Welcome back to SmarterMarkets. Now you all attended the 2025 Asia Pacific Precious Metals Conference in Singapore this past week and I am glad you are able to join us today to share your experiences and takeaways from the conference. For our listeners who may not be familiar, the annual Asia Pacific Precious Metals Conference is organized by the Singapore Bullion Market Association and brings together industry leaders from around the world to explore opportunities and challenges in the precious metals industry. This year's theme was forward SBMA 2030 connecting Asia to the world. So I just wanted to start off, when you look back on the conference, what was the vibe? What was the mood among participants in the industry this year?

**Siddiq Farid** (02m 47s):

I will go first as since this is my first time attending the conference, I found it quite exciting in the sense that even though it was a very Asia Pacific focused conference, there were participants from all over the world and given the geopolitical situation goal was the top of town in terms of what's happening and why it's relevant for creating a Asia specific market. Given the recent dislocation issues that we faced as recently as a tariff tantrum going back a few years to COVID and that was one of the, the leadership at SBMA had that at the forefront of the agenda of trying to create Asia focused Kilo bar market. So I think that was very relevant and quite exciting to see that. And it wasn't just the Asian participants that were talking about that I think there were even people from across the globe were looking

at that as a talking point and the need for having a kilo bar contract and so forth, which obviously Abaxx is trying to solve for some of these some of these challenges. I think that was quite comforting for us to sort of get that feedback in terms of what we are trying to build. And it was good to see associations there as well as practitioners co-mingling and sort of having a dialogue as to how we can foster this industry further.

**David Greely** (04m 01s):

Yeah, I would love to follow that up. Siddiq, you know, maybe David or Steve or Dan, when you look back, we have talked a lot on this series about how physical demands located in Asia, how they have had the dislocations with London in New York, how that's made pricing more difficult. I think there's often the, the sense of like, oh, well that happened 10 minutes ago so it's not important. How much was it, as Siddiq said, still on the forefront of people's minds, the need for better price discovery in Asia and less reliance on London and New York?

**David Gornall** (04m 31s):

I think this has been championed by the local market for quite some time. I mean they, they are desperate to get a reference price that they can call their own and they have tried unsuccessfully to do that. So I think, you know, by, by talking about having a contract that they could use as a spot reference or even a futures reference is it's something that that gets their attention when you talk about it and it's not dissimilar in all the other Asian countries. Everybody has got an initiative going on it seems now Vietnamese talking about dropping their GST, Hong Kong having another push, SGI opening up a vote in Hong Kong. So there is all these things going on. I think the main takeaway was I went to this conference years ago and it was a handful of people and it was very, very small. It was over in a day, got to remember this big competition for conferences generally on gold. You know, you can go to one a month and if you try harder you could probably do more than that. So it's, it was quite interesting to see how many people were gathering around the tables, various points over the three days and all of the, all the parties. It's got quite big center for Asia Pacific now.

**David Greely** (05m 39s):

And Steve, I wanted to ask you the key theme of the conference was connecting Asia to the world on a practical or commercial level, what was your takeaway for what does it mean to connect Asia to the world?

**Steve Lowe** (05m 53s):

You know, I think like just building on what everyone else has said, especially David in terms of I have been coming to Singapore for 20 years and this year sold out conference 600 people and it's all people from the region, right? It's not dominated by London in the slightest in New York. It's 500 delegates from the region in bordering countries and the overarching theme was not necessarily for Singapore, but the Malaysian's wanting their own pricing mechanism. The Vietnamese, everybody in the region is desperate to have its own autonomy in terms of gold pricing and the dynamics of each country, by the way, are fascinatingly different in terms of pricing taxes, who can play in the local markets. And so to your point of how you then connect that to the world, it has to be connected in some way, right and the SBA is driving hard to say Singapore is gonna be the hub. Everyone should come at us. We'll be another major center along with London and New York and we will be equal in terms of pricing and clearing and just for the record, Hong Kong is also trying very hard to do that and you could argue China is in attempts to do that as well. So it's a bit of a competition in the region. But if and when someone succeeds and becomes a dominant player in the region and that de facto will have to hook into the global markets, gold is so fungible geographically that you can't have one without the other. So how you hook it up in terms of pricing, clearing, how technology can help, I will keep you posted.

**Dan McElduff** (07m 25s):

I would throw in like the theme was connecting Asia to the world, but I kind of see it the events of the past few days. Is the world trying to connect to Asia, which might have been what was missing in past years and the events of the dislocations in New York and London have really triggered a lot more thought and I'd say a lot more action on the need to develop institutions here in this part of the world that are serving in similar in scope and in function to what's going on in the west because there were plenty of folks who were there as sad and Steve both noted from other parts and there's in region, there's a lot of countries that have learned and want to leverage the successes that Singapore has had. They've been at this for a very long time with their initiatives around taxation and encouraging companies to center their trading operations here, which I think is a core advantage that Singapore has.

**Dan McElduff** (08m 32s):

And one of the reasons why we're so focused on operating here, not just as a company, but in this first market, which is really Singapore focused. The role that Singapore can play is continue to be the leader as these other nations are opening up their economies,

improving access to the investment community, down to retail investors who want and need more access and better access to gold markets. And it's just logical that all this progression that's been had in the region and all the desire for the western world to want to expand business into the region really makes Singapore a critical center location for all that.

**David Greely** (09m 15s):

And Steve, you had shared, there was a poll asking, I believe at the conference. Do you believe that Singapore can become a global trading hub in five years' time and I think the response was over 80% of the attendees responded yes, so how was that desire being expressed and the commercial need? What do you see there?

**Steve Lowe** (09m 37s):

Yeah, and just let me add to what Dan was saying, I think it's actually really insightful. Like the conference really should have been how does the west hook up to Asia as opposed to how does Asia hook up to the other global markets because it's very clear in talking to the representatives from Europe, London, North America, that the market is big enough and dominant enough that they want to be somehow tap into it much better and they haven't and everyone I am talking to there is like, how do I expand, how do I get deeper, how do I build infrastructure in terms of trading capabilities, people, staff in Asia to continue to tap this market, which is becoming a bit self-sufficient and so they really want to be there and acknowledge we have to have a local presence because to actually service this market from Switzerland doesn't work anymore, it's too big. So that's, I don't think they were going to name their conference that way is, yeah, here we are, we are big, you want to hook up to us, how do you do it but quite frankly, it probably would have been a better title.

**David Greely** (10m 37s):

And could you put that in context? I think people in the United States or Europe who aren't paying close attention sometimes they say, well efforts have been tried in the past to like have more of a gold market in Asia, but this time it's a much different situation. I think, and as you guys said, you know, you have been going to the conference 10, 20 years, how are things different relative to even 10 years ago?

**Dan McElduff** (11m 03s):

One observation I made, and we have been at this for a little more than four years and I would say my real commercial intro into the gold market being more of an energy guy was when Steve brought me to the conference two years ago and we were introducing our ideas, which haven't changed a great deal, we just firmed them up a little bit and delivered them last week and, but the thing that we heard a lot back then was great idea. We have tried it before, what's different about you? How are you gonna get the banks involved and sticking with me that there's an observation I have seen in my short time in the market, which is that there's, these regional companies are pretty prominent at the conference, which have grown dramatically in the last five years, even in the last three years as dealers and serving local markets downstream.

**Dan McElduff** (11m 54s):

And I think they are at the conference looking for liquidity from others so that they can continue to grow and these are firms that five, 10 years ago were capitalizing the tens of millions and now they are capitalizing the hundreds of millions. So it's like there's kind of a whole new class, a participant that's there that is, they are not just trading, they are dealing in in the gold that that's making its way to these households. I was sitting with David during one of the presentations that when I think the number David is, is one out of every eight units of gold is sitting in households in India and that's of all the gold ever produced and an extraordinary number shows you the scale of the importance of gold in the region down to the household level. And these newer companies are stepping in and being intermediaries between banks and those players banks being the traditional liquidity providers. And I think there is just a tremendous growth and diversity of the players that I don't think that was present during previous attempts at what we're doing. And I think that's the single biggest factor that's different.

**David Greely** (13m 07s):

And David and Steve, Steve, I want to add in your comments on what Dan said given your long experience in the market. And then the other is we talked with you both in the past about how the business say at Scotia worked or how the gold markets in London have worked. When you look at kind of the, the existing ecosystem in Asia right now, are there certain elements that you say like, oh, this part is needed relative to what we have in say New York or London?

**David Gornall** (13m 38s):

First one, somebody would jump up and say straight away Central Bank, we would love to know if there was an ambition within a, a central bank somewhere in that geographical area that that performs the same role as the Fed or the Bank of England. So I think that's the one bit that's missing. And if there was central Bank gold sitting in Singapore, you would see that a local market would develop quite quickly because all the products that spin off of that, all the repos, the reverse repos and the deposits that would come about that business would then create extra liquidity and more players. And that it does seem to be them talking about the diversity there, the sheer number of people that are involved in the market now who weren't involved in it in 10 years ago, and then they are taking on different roles as well. They are not price takers are they? They are price makers now. That's the big difference. They are creating their own price and they are becoming FCMs, which we would have expected 10 years ago would have said they, they will have to be banks. So I think there is some things that have happened that are great and I think the next big achievement would be to get some Central Bank activity.

**Steve Lowe** (14m 46s):

Yeah, from my perspective and sort of going back to your question to Dan, I just think the local markets, you want call them for argument's sake, are just much more sophisticated. They are much more sophisticated in terms of their understanding and products within their own region. But I think they have just sort of copped onto the fact that as a government and as big banks, the gold market is really, really important across the region. So you just see more and more players getting involved and I think yeah, are just much more sophisticated than they were naturally 15 years ago. And so you see them there, you see them all trying to cultivate their own local markets and basically satisfy the huge demand out of the region. And we can talk at length, but gold is where it is. Lots of geopolitical issues, conversations going on. And so the Asians as a part of the world are big, big, big buyers of gold.

**Steve Lowe** (15m 42s):

And so governments and countries are freaking, okay, how do we participate? How do we satiate that demand? How do we take our pound of flesh through taxation or whatever's involved to do it? So you definitely see all of that going on. And then there's no, no doubt, as I've said before, that the region needs its own pricing. It needs its own clearing and settlement. It needs what frankly Abaxx is doing in terms of creating a reference price and creating local sediment and infrastructure. It's crying for it and there's no one out there you talk to who doesn't agree with that nobody.

**David Greely** (16m 21s):

And I'd love to dive into the piece of what Abaxx is doing. The conference was very well timed in terms of last week Abaxx launched physically deliverable gold Singapore futures on Abaxx Exchange and Siddiq Abaxx Spot launched with its services spot market services on Abaxx spot for the gold market and the gold pool. So I was curious, how was your reception at the conference and what did people want to discuss with you? Maybe we can just kind of go around the horn here starting with Siddiq.

**Siddiq Farid** (16m 56s):

Yeah, so I think it was timing was, couldn't have been more perfect with our futures going live just a couple of days before the conference started and to be there to show real time market data to actually put into practice what we have been preaching for the last two years was actually quite fulfilling to be honest. And the positive feedback we got from all participants within the region, outside the region and level of interest, I think what really stood out for them was the fact that they now have a place where they do have access to the market, right? In the past they haven't had to had that, they had to go through intermediaries to get access to the market. So I think that was one big selling point. We spoke to a lot of wholesalers, dealers, dealers, that one thing that really stood out from them.

**Siddiq Farid** (17m 44s):

And the second one was the transparency this provides in terms of pricing and the current incumbents. I think, you know, they see this as an opportunity in theory where one will allow them to get better competitive pricing for them to source the metal, but also a marketplace or platform rather, where it will have a wider pool of customers to, to sell into or buy from. I think that was very well received in my conversations with various participants within Asia as far as participants from Dubai as well too. Were quite key in getting onboarding and getting access to what we are building.

**David Greely** (18m 22s):

And Steve or David as we came to new around the horn here, what was the reception? What were the types of questions you were getting and types of comments?

**David Gornall** (18m 32s):

Well, asking about where they can find the price. They asked about open interest as well. I think they weren't so much asked, you know, if it was successful or not. I think they realized that it had launched and they were trying to find out how they could monitor the price formation. What places were we using to store what type of customers? It was all the sort of general questions you would expect for somebody that was doing a bit of toe dipping, trying to find out what was going on, what they were missing out on. Because I think the name has managed to spread around the conference quite quickly. It hasn't been lost on our competitors that were there. I think one or three of them turned up at the, at the round table. But yeah, from a regional perspective, yeah, I think everybody's sort of wait and see and I am watching the volumes on the board, so quite a lot of interest.

**Steve Lowe** (19m 24s):

Yeah, and the last point, which I think is not surprise anyone is just liquidity, right? I mean I think people were generally impressed that not only did it start, but it actually traded both days before the conference and they weren't huge amounts, but they weren't nothing. So people were like, okay, well they were like, oh, that's pretty impressive and then they just want to look at the liquidity of the contract in terms of what's the spread and as the spread tightens, which it already has significantly since day one and we are only a day and four more people are looking at it with sort of, hmm, okay, I think I probably need to get involved because the spread's tight enough and people just need another portal for liquidity. So it just makes perfect sense for anyone who's a buyer or a seller in the region to be on the platform willing to buy and sell because there will be opportunities, great opportunities and better pricing than you would probably see anywhere else. I generally think the reception was great and people just saying, okay, now that you have told me about liquidity and you've told me about market makers and what the perceived liquidity will be going forward, how do I sign up? What do I need to sign? How do I get involved? There's no downside to get involved in lots of upside my opinion.

**David Greely** (20m 36s):

How about you Dan? What were people asking you?

**Dan McElduff** (20m 39s):

There is a couple of favorite responses and then one that I kind of turned back on folks, there is a real natural buyer that's in the market and we sat with him and helped him to understand it and you a buyer for manufacturing. We sat with him and explained the process and he came to understand that he would have access to buyers that he knows and sellers he doesn't know. And the seller in that case, he is like, why would I say no to have an access to more sellers and a price that I can take action on? Where do I sign? On the flip side, we spoke to a prominent refiner and there, and he is not the only one who's given us this response, but why would I not want to be in a place where I could offer my goods to another pool of liquidity and in our job, we are often chasing the trading companies to be the ones that are gonna be the catalyst in these markets.

**Dan McElduff** (21m 28s):

And then the next step is to bring in the people at the ends of the value chain. I saw an eagerness willingness and an ability for parties to engage in what we are doing in the short term across the spectrum. And then you go to the traders and they are always going to, their first question, and Steve noted it is, where's your liquidity coming from? And we are exchange operator, right? So the liquidity doesn't come from me. I am turning that question back around to folks. I am asking you that question. When are you gonna bring liquidity to, to our markets because we got these other guys, you know, the buyers and the sellers that are natural coming in. So I think you are the answer to your own question and they didn't laugh me out of the room when I was going back them with that one, which was, which was encouraging.

**David Greely** (22m 15s):

And Dan, how important do you think it is the fact that unlike some of the other markets that you have launched over the past year, that this one you can kind of orb into New York or London or other markets? It's not like a true greenfield market the way some of the energy transition commodities have been.

**Dan McElduff** (22m 32s):

I mean there is no more mature market than gold anywhere, and it is tremendously efficient. It's supported by what I call a dealer market in most cases, right? You are not going through, there is so much volume in the institutional marketplace that's not going through a clearing house. It's going through this dealer web of bilateral transactions and it's so distributed that there is operational and credit risk out there that doesn't necessarily have to be, if this stuff is bought into multilateral facilities like CCPs, the event of the last few years has, has kind of exposed some of that with regards to the volatility and more stringent risk practices are always recognizing



that there's this amount of business that's that being done and could be done in a better way, so better way. So we are getting the benefits, you know, in introducing something like this at a time when there's, there's real commercial need for regional pricing.

**Dan McElduff** (23m 25s):

It's an opportunity for people to put some or more of their business into multilateral facility or CCP like the products and services that we're offering. And it's a unique opportunity and time to do that. And the more we can take advantage of that from a timing perspective, you know, getting this thing off the ground because we could share that tangible reality with them, we are in great shape. It feels pretty good and that's gonna bring greater awareness to what we are doing overall as, as an institution in providing these services here in the region. And, and as is our intention to give people in other geographic regions access to these markets more effectively.

**David Greely** (24m 11s):

And I wanted to zoom out to the, some of those recent events that you talked about, Dan and curious. It's been a lot happening in the gold market record, high prices, all sorts of reasons for geopolitical volatility, concerns about the dollar, looking for safe havens, all of that. What were some of the important ideas and responses to recent events that you heard at the conference? Is there anything, any ideas that you heard that you were like, oh, that's surprising. I need to think about that some more. What were some of the big takeaways from the conference for you?

**Dan McElduff** (24m 48s):

There was nothing so shocking to me, but all kind of in positive lights. In terms of why the market's growing, how it's growing. The diversity thing to me was huge. It seems there is just as much or more of that in this region than anywhere and as much a remedy to the problems that may emerge as anything and maybe make it so those problems never actually do emerge, right? Worry about operational risk, worry about credit risk, but if we have more and better diversity and those new players are willing to do business a different way than the old players, if our model takes hold, then that's all gonna be positive and no one seemed to have a negative reaction to that. That's like the vibes. Going back to your first question, what was the vibe? It seems the market as a whole is moving in a direction where these things are within reach Singapore as a whole and SBMA is a big part of this, the things they have done over decades to encourage more reliable, safer markets.

**Dan McElduff** (25m 53s):

They have made great strides and now they are in the midst of a project called Lion 2.0 and it's really bringing things across that last mile and they put, they are patient and persistent, but they made progress all along the way. And I think their objectives are gonna be met much sooner as conservative as they are being. I think things are coming together in terms of recognition of the problems and the availability of solutions and parties that are willing to participate in those solutions. That's really the main thing. And I honestly believe that these are kind privately initiated things that are market oriented. I prefer to any government solution every time.

**David Greely** (26m 36s):

And David, what were you taking away as some of the important ideas that you heard discussed at the conference?

**David Gornall** (26m 42s):

I love listening to the feedback that some of the banks get from their clients. And I think one that shocked me, I sort of half expected it, I didn't think it was gonna happen so soon, is the amount of banks and clients that think that the prominence of the CNH and, and the euro, the currency usurping the, the US dollar really they say a reserve currency has like a 50 year lifespan and not many people were riding it off even a year ago, but there's more and more people talking about it in those circles. That kind of shocked me a bit. The amount of central bank gold mine that's going on and the amount of central banks that are letting everybody know that they're in the market for the long term and they're gonna carry on buying and carry on disposing of dollar assets as well.

**David Gornall** (27m 22s):

That's something you wouldn't have heard from a group of central banks in surveys years ago. So it, it's given you a little roadmap of what's going on. And I think the last one was with the price discovery for non-four nines kilo bars. We were saying, well you could use this as the base price and you can just, you can trade switches into other file sizes. And then somebody told us a couple of days ago that you probably don't need to worry about the growth in two nines five market because it's commoditized. It's quite a strange effect now because the four nines gold premium is less than the two nines five. So more and more people are looking at four nines and not two nines, five. So I think we are getting a sort of concentration building up around four nines kilo bars as opposed to two nines fives

and for a refiner it's an awful lot easier. We are told to reduce a four nines bar than two nines five. So yeah, it's a sort of bit of macro in there, a bit of physical gold, just learning lots of little pieces of takeaways throughout the conference really.

**David Greely** (28m 25s):

How about you Steve? Any important ideas or takeaways?

**Steve Lowe** (28m 29s):

I am almost going to take the other side of David's trade there to a certain extent, which I think is useful. So if I, and again, one, I have a very bad track record trading gold and two, I'm not getting any advice here, but if you came outta last year's conference, you were a buyer of gold, right? Literally every nation was talking about people lining up to buy gold. It was such a prevalent, you know what the physical demand for gold right now is off the charts in this region and that's going to support the market, right and then this year I got not the opposite, but I got the sense that, you know what physical demand is now tired in the region mostly because of where the price is. It's like now it's expensive at this price. Jewelry's expensive buying hoarding bars expensive, right? Which, and again, as we talked about, I worked for Scotia before Scotia Supply and Demand, that's all we are about in terms of trying to look at the market supply and demand in terms of physical, that can get overridden in a heartbeat by two central banks coming in and buying and the price is gonna go up a hundred bucks.

**Steve Lowe** (29m 34s):

But in terms of my takeaway from regional physical demand, that it's tired and quite frankly I was surprised. I thought it would still be a raging buy and people would be lining up and jewelry would be flying off the shelves and that wasn't the case. It's not what the various respective countries were telling me. So I just found that interesting. And again, in terms of helping predict the price, it's not because three central banks come in and buying 500 tons of gold and price is gonna rally \$200. But it was just interesting to me.

**Siddiq Farid** (30m 05s):

Except India, the representative of the World Gold Council from India, he had did a presentation and he actually had pictures of the, they have a festival that happened as recently as, I think it was April or May, I can't remember exact the date that he had mentioned. But in his presentation he had pictures of jewelry stores in India and they were packed, right, even at these prices. So I would agree with Steve into the conversations across the globe, but I think India was an exception. I think there, regardless of the prices, given the festivals and so forth, there's always buyers for gold.

**Steve Lowe** (30m 36s):

If you have an auspicious day in India, you buy whatever the price is and you line up and throw that at the temple. It's a remarkable culture for storing gold. Remarkable.

**David Greely** (30m 48s):

I wanted to ask you all as well, you know, there's been increased coverage in the media of interest from family offices, high net worth individuals in getting physical gold. I am curious if you saw any participation from family offices at the conference or what was your sense of the appetite from this? What I would assume would be kind of a relatively new group in this market.

**Siddiq Farid** (31m 17s):

So there weren't necessarily sort of family offices in principle, but there were a lot of wealth solution providers or dealers that cater to that segment of the market and again, to Dan's point earlier where we were talking to this particular buyer in Malaysia, similar to then a lot of these people were actually quite interested in the physical market that we are trying to create over here. That gives them access to four, nine kilo bars. Not only gives them access, but gives them a vehicle where they can store the gold as well too. And which also creates a lot of other utilities for that gold. So it's not a dead asset. They have the ability to do other interesting things with it to generate a yield per se, et cetera, whether it's through lending or hedging it by using the future. So I think that that was quite interesting for some of these players that I had conversations with.

**David Greely** (32m 09s):

And I would love to come back to this idea of Singapore becoming a global trading hub for gold in the next five years. That was one of the conference polls that most people agreed with. And I wanted to ask, you know, as we wrap up, what do you think it'll take to make Singapore a global trading hub for gold over the next five years? And what would that look like in a world where you're seeing increased desire for pricing in all these different locations? Maybe we could start with Dan.

**Dan McElduff** (32m 40s):

I think Singapore has to stay the course. I think they have really learned a lot, not just in the precious metals markets, but they have done a lot of work in a lot of markets to establish themselves and they have aligned their laws and regulations policy all towards the goal of attracting infrastructure that can help them to achieve that goal. And we are one of the pieces, or we represent one of the pieces in terms of providing the infrastructure to, to have efficient settlement and price discovery. And they have supported efforts along the way towards that goal. And sometimes you could have a great idea and just have bad timing, but if you are persistent in pushing towards your goals and it can come true. So I think they have done the right things. I think what we're doing, we've said it for a long time, is very much aligned with the goals of project Lion, particularly Lion 2.0, and they stay the course. I think it happens certainly within five years.

**Steve Lowe** (33m 48s):

I will add to that because I think it's so important that the SBMA or group of people out there in the region, they have to work with a collective and collaborative mission to build Singapore. The problem with many and it's not necessarily a problem with SBA, but the problem is to try to get institutions to stop thinking of their own self-interest. What's good for my bank, what's good for my trading company and try to put that aside and say what's good for the market, how do we build a bigger pie in Singapore, which then I can build more money out of. And it's incredibly difficult thing to do, especially when you are talking to some of the larger incumbents who have a vested interest in not developing the market, but you just have to have the will and the drive and for big institutions and some say, you know, I am going to support this because in the long term, this is good for the region, it's good for us. And so you know what, I am just gonna get involved that maybe it's not gonna be perfect to start with, but I am actually going to get involved for the market sake. And that's just a really difficult philosophy to ingrain in people.

**David Greely** 3 (34m 53s):

Thanks again to Dan McElduff, President of Abaxx Exchange. Siddiq Farid, Managing Director of Abaxx Spot, and David Gornall and Steve Lowe, Strategic Advisors for Precious Metals at Abaxx. We hope you enjoyed the episode. This concludes our podcast series Gold for the 21st Century. We will be back next week with our new podcast series, Summer Playlist 2025. We hope you will join us.

**Announcer** (35m 20s):

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