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THE AFRICAN GOLD TRADER'S CURRENCY CHEAT SHEET

24K · 22K · 18K gold prices across 15 currencies
Market hours · Key terms · Regional benchmarks

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Currency	Code	Region	24K /g	22K /g	18K /g
US Dollar	USD	Global	USD 93.88	USD 86.06	USD 70.41
British Pound	GBP	Europe	GBP 74.63	GBP 68.42	GBP 55.98
Euro	EUR	Europe	EUR 86.84	EUR 79.61	EUR 65.13
UAE Dirham	AED	Middle East	AED 344.73	AED 316.01	AED 258.55
Saudi Riyal	SAR	Middle East	SAR 352.05	SAR 322.72	SAR 264.04
South African Rand	ZAR	Africa	ZAR 1,732.1	ZAR 1,587.8	ZAR 1,299.1
Nigerian Naira	NGN	Africa	NGN 152,086	NGN 139,417	NGN 114,064
Ghanaian Cedi	GHS	Africa	GHS 1,483.3	GHS 1,359.7	GHS 1,112.5
Kenyan Shilling	KES	Africa	KES 12,157	KES 11,145	KES 9,118.1
Egyptian Pound	EGP	Africa	EGP 4,647.1	EGP 4,260.0	EGP 3,485.3
Moroccan Dirham	MAD	Africa	MAD 943.50	MAD 864.90	MAD 707.62
Indian Rupee	INR	Asia	INR 7,810.8	INR 7,160.2	INR 5,858.1
Chinese Yuan	CNY	Asia	CNY 679.69	CNY 623.07	CNY 509.77
Japanese Yen	JPY	Asia	JPY 14,035	JPY 12,866	JPY 10,526
Swiss Franc	CHF	Europe	CHF 84.30	CHF 77.28	CHF 63.23

★ 24K = .999 pure · 22K = .916 pure · 18K = .750 pure · Prices indicative based on ~\$2,920 USD/roy oz spot. Update daily.

Quick Purity Reference				
Purity	Millesimal	Multiplier	Hallmark (UK/EU)	Common Use
24 Karat	.9999 / .999	1.0000	999	Bullion bars, coins, investment-grade
22 Karat	.9167	0.9167	916	Jewellery (Middle East, India, Africa)
18 Karat	.7500	0.7500	750	Jewellery (Europe, North America)
14 Karat	.5833	0.5833	585	Fashion jewellery, lower-cost markets
9 Karat	.3750	0.3750	375	UK entry jewellery market

Gold trades 23 hours/day across overlapping sessions. Highest liquidity and volatility occur during London–New York overlap (1 PM–5 PM London / 8 AM–12 PM New York).

Market/Exchange	Opens (UTC)	Closes (UTC)	Peak Hours (UTC)	Key Currencies
Shanghai Gold Exchange (SGE)	01:00	07:00	02:00–04:00	CNY, USD
Tokyo / MCX India	00:00	09:00	01:00–03:00	JPY, INR
Dubai Gold & Commodities (DGCX)	04:00	20:00	06:00–08:00	AED, SAR, USD
London (LBMA AM Fix)	08:30	16:00	09:00–13:00	GBP, EUR, USD
LBMA PM Fix	13:00	16:00	13:00–16:00	USD (benchmark)
New York (COMEX)	13:20	18:30	13:20–16:00	USD
West African Close	06:00	16:00	08:00–12:00	GHS, NGN, XOF
East African Close	06:00	15:00	08:00–11:00	KES, TZS, ETB

★ LBMA PM Fix (13:00 UTC) is the global benchmark price used for settlement, contracts, and end-of-day pricing across all African markets.

Key Price Benchmarks & Spreads

Metric	Typical Range	What It Means	Watch When
Bid-Ask Spread (Spot)	\$0.10 – \$0.50/oz	Dealer profit margin on paper gold	Spread widens during off-hours or volatility
Physical Premium (Africa)	\$5 – \$25/oz over spot	Extra paid for physical bars/coins	Supply shortage, high local demand
Scrap Gold Discount	2% – 8% below spot	Price dealers pay for recycled gold	Purity uncertainty, dealer risk
Futures Basis (COMEX)	+\$2 – \$15/oz vs spot	Contango: futures > spot (normal)	Inverts (backwardation) in supply squeezes
Gold:Silver Ratio	70:1 – 90:1 (2025 range)	Oz of silver to buy 1 oz of gold	High ratio = gold expensive vs silver
GOFO Rate (historical)	Negative to +0.5%	Gold lease rate, funding cost signal	Negative = strong physical demand
Central Bank Premium	Varies by country	Price paid for strategic reserves	Major acquisition signals price floors

Term	Definition
Spot Price	The current price of gold for immediate delivery. Quoted in USD/troy oz globally.
Troy Ounce	Standard unit for gold. 1 troy oz = 31.1035 grams. Different from avoirdupois oz (28.35g).
XAU/USD	The ISO currency pair symbol for gold (XAU) priced in US Dollars. Used in all forex gold trading.
Bullion	High-purity gold in bar or coin form. Minimum 99.5% purity for investment-grade bullion.
LBMA	London Bullion Market Association. Sets the daily gold benchmark price (AM/PM Fix) used globally.
COMEX	CME Group's commodity exchange in New York. World's largest gold futures market.
Fineness	Purity expressed as parts per thousand (e.g. 999.9 = 99.99% pure). Alternative to karat.
Contango	When futures price > spot price. Normal market condition — reflects storage and financing costs.
Backwardation	When spot price > futures price. Signals immediate physical demand or supply squeeze.
Physical Premium	Additional cost above spot price for physical gold. Reflects fabrication, transport, and local supply.
Gold ETF	Exchange-traded fund backed by physical gold. e.g. GLD (SPDR), IAU (iShares). Tracks spot price.
Central Bank Buying	Reserve accumulation by central banks. Africa/ME central banks are major buyers (Ghana, Egypt, Morocco).
Scrap Gold	Recycled gold from jewellery, electronics. Traded at a discount to spot due to purity uncertainty.
Assay	Official testing and certification of gold purity. Required for international settlement.
Good Delivery Bar	LBMA-approved 400 troy oz bar (~12.4 kg). The standard for international gold settlement.
DRC/ASM	Democratic Republic of Congo / Artisanal & Small-scale Mining. Major African gold supply source.

Quick Formula Reference

Calculation	Formula	Example
Grams to Troy Oz	$\text{Weight (g)} \div 31.1035$	$10\text{g} \div 31.1035 = 0.3215 \text{ troy oz}$
Troy Oz to Grams	$\text{Weight (ozt)} \times 31.1035$	$2 \text{ ozt} \times 31.1035 = 62.207\text{g}$
22K Price from 24K	$24\text{K price} \times 0.9167$	If $24\text{K} = \$93.89/\text{g} \rightarrow 22\text{K} = \$86.07/\text{g}$
18K Price from 24K	$24\text{K price} \times 0.7500$	If $24\text{K} = \$93.89/\text{g} \rightarrow 18\text{K} = \$70.42/\text{g}$
Local Currency Price	$\text{USD spot/g} \times \text{Exchange rate}$	$\$93.89 \times 18.45 \text{ (ZAR)} = \text{ZAR } 1,731/\text{g}$
Scrap Value (95%)	$24\text{K price} \times \text{purity} \times 0.95$	18K ring, 5g: $\$93.89 \times 0.75 \times 0.95 \times 5 = \334.50

Get live gold prices in 15 currencies — delivered to your inbox every morning at 6 AM.

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