



Gold trading and refining model
Iran → Dubai → EU



1. Concept overview

- Gold trading and refining model
Iran → Dubai → EU
- Purchase in Iran, transport to Dubai, refining, export to the EU.
- Sales: primarily to banks, wholesalers, and private customers.
- Advantage: Attractive prices due to advantages of origin, secure liquidity.



2. Process in detail

- 1. Sourcing in Iran – Gold from private investors or traders, 2% below spot price.
- 2. Transport to Dubai – Duty-free import, insurance.
- 3. Refining – LBMA-certified, origin-neutral.
- 4. Export to the EU – Frankfurt, Zurich, Vienna.
- 5. Sales – 70% banks, 30% private customers.



3. Revenue model

Price assumptions (Aug 2025)

- Spot: 77.162 USD/kg
- purchase: 75.619 USD/kg
- Ancillary costs: 0,8% 608 USD/kg
- Sale: Mixed price 76.089 USD/kg
- Profit/kg: approx. 470 USD

4.

Volume scenarios

Month	Unit	total sum
Jan.-Mar.	80 kg per month	37.660 per month
Apr.-Jun.	90 kg per month	42.300 per month
Jul.-Sep.	100 kg per month	47.000 per month
Oct.-Dec.	110 kg per month	51.700 per month



VR_{OX}
MIDDLE EAST

5.

Quartalsübersicht

Quarter	Unit	USD before fixed costs	USD according to fixed costs
Q1	240 kg	112.800	77.800
Q2	270 kg	126.900	91.900
Q3	300 kg	141.000	106.000
Q4	330 kg	155.100	120.100

-Fixed costs per quarter: approximately USD 35,000

-Investor distribution: 40% of net profit





6. Capital requirements

- Start-up capital: from USD 500,000
- Remaining financing via trade lines in Dubai
- Break-even point: from approximately 50 kg/month



7. Advantages

- High liquidity (gold is tradable worldwide)
- No storage or sales risk
- Attractive margins
- Scalable to 150+ kg/month



8. Risks & Hedging

- Sanctions risks
- ->Circumvention through neutralization in Dubai
- Price volatility
- ->Hedging
- Transport risks
- ->Full door-to-door insurance