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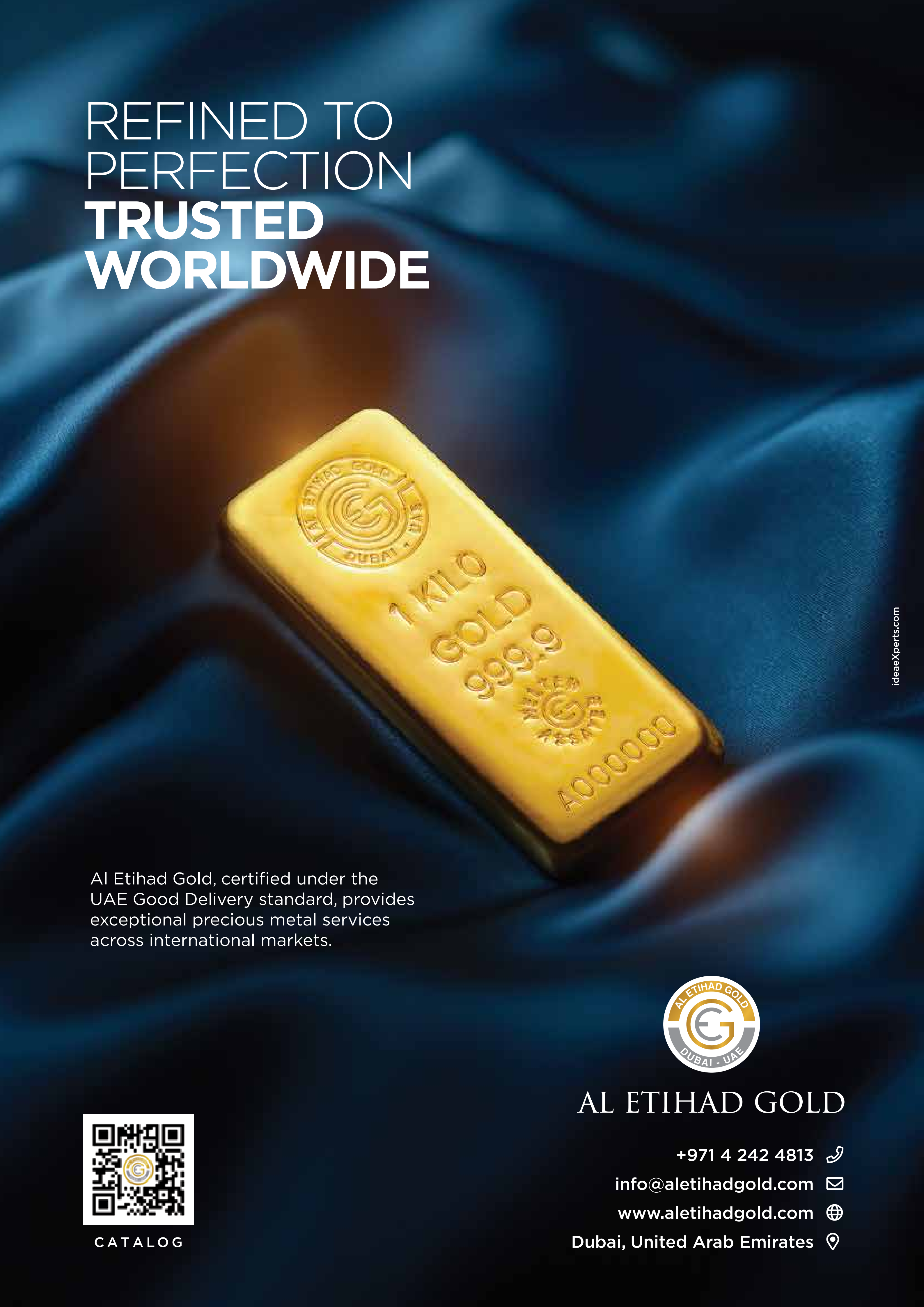
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EDITORIAL

Dear Readers,

It is significant to note that the Indian capital market regulator, SEBI, has now turned its attention on to the digital gold segment and has issued an advisory highlighting several key concerns. The most important issue is the unregulated status of digital gold. Also, Digital gold currently falls outside SEBI's purview, meaning it is not governed by the same safeguards that protect investors in the regulated financial products including gold etfs and fund of funds. SEBI has warned investors about the significant risks associated with unregulated digital gold, including counterparty risk, operational risk and lack of a formal grievance redressal mechanism. While the advisory highlights gaps, it also presents an important opportunity for the digital gold industry. This is the right time for all stakeholders to come together and work closely with the market regulator.

A collective industry body-or a properly structured self-regulatory organisation (SRO)-can play a transformative role. Such an organisation can engage with SEBI and other regulators with a unified voice and seek an appropriate regulatory framework for digital gold. Regulation would not only enhance protection but also build investor confidence, similar to how Gold and Silver ETFs have grown under SEBI's oversight. An industry-represented organisation can also take on promotional and investor education responsibilities, much like how AMFI supports awareness campaigns for mutual funds.

Digital gold, being a relatively new asset class, requires the same level of structured communication, transparency, and public trust to mature.

History shows that regulated asset classes grow faster, attract sustainable investment, and gain long-term credibility. Whether it is mutual funds, ETFs, or insurance products, the combination of clear regulation and strong industry engagement has always been essential in developing emerging investment categories.

Digital gold has the potential to become a major part of India's financial landscape. With proactive collaboration, strong governance, and a forward-looking regulatory structure, the industry can unlock this potential while ensuring that investor interests remain at the centre of its growth story.

In this edition of Bullion World, expert articles from key industry associations such as the IBJA, LBMA, and GJC provide insights into their achievements throughout 2025. Industry leaders like MMTC PAMP and Kundan Group offer in-depth perspectives on the refining sector's developments in 2025, while Amrapali, Gujarat, and Augmont share their analysis of the bullion market's trends during the year. Digi Gold contributes an article on the evolving digital gold business, and Mr James Jose presents his expert recommendations on gold spot exchanges in India ahead of the upcoming annual budget in February 2026. Additionally, the Bullion World in-house team has prepared two comprehensive articles highlighting the outstanding performance of foreign silver industrial companies that are setting new benchmarks for excellence.

Best wishes,
G Srivatsava
Editor

We would be happy to receive your comments and feedback on the content of this edition, please write to editor@bullionworld.in

IBJA Milestones 2025: A Future-Ready Bullion & Jewellery Ecosystem

In 2025, the India Bullion and Jewellers Association (IBJA) further strengthened its role as the apex body for India's precious metals ecosystem, working at the intersection of policy, markets, and consumer trust. From hallmarking reforms and fraud-prevention measures to capacity building on derivatives and risk management, IBJA's initiatives were geared toward making the bullion and jewellery value chain more transparent, resilient, and future-ready.

Below is an overview of some of the key developments and milestones during the year 2025

1. Policy Advocacy and Regulatory Engagement
Advancing hallmarking reforms.
Hallmarking remained at the core of IBJA's policy agenda in 2025. Following sustained representations, the Bureau of Indian Standards (BIS) accepted IBJA's long-standing request to include 9 karat gold in the list of permitted karat ages. BIS has published an amendment to IS 1417:2016, formally adding 9K to the nine approved standards.

IBJA is now closely coordinating with BIS to ensure that 9K hallmarking is incorporated into BIS Manak (the operational system), so that Assaying and Hallmarking Centres can begin hallmarking 9K jewellery at the earliest. This development is expected to support both organised manufacturers and new product segments, while giving consumers greater choice within a regulated framework.
A detailed meeting with Smt. G. Bhavani, Scientist-F / Senior Director & Head, BIS, addressed concerns arising from recent inspections at Valli Vilas Thanga Maligai, Panruti, including jewellery seizure practices and HUID-related issues. IBJA emphasised the need for balanced enforcement that protects consumers without disrupting legitimate trade, and will continue to work with BIS on fair, practical solutions.

To further enhance clarity on hallmarking, IBJA issued an important update on gold coins:

- Gold coins of 999 and 995 purity manufactured by refiners or mints are exempt from hallmarking under the order dated January 15, 2020.
- Gold coins of 995 purity manufactured by jewellers must be hallmarked by a recognised hallmarking agency, and are treated as jewellery.
- Gold coins of 999 purity manufactured by jewellers will, in practice, be certified and hallmarked as 995 purity, since hallmarking centres are not presently equipped to hallmark 999 purity. These too are categorised as jewellery.

This clarification helps both jewellers and consumers understand their rights and obligations under the current regulatory regime.

Engagement with consumer affairs and law enforcement

IBJA engaged closely with the Department of Consumer Affairs on broader reforms. In meetings with Smt. Nidhi Khare (IAS), Secretary, and Shri Bharat Khera (IAS), Additional Secretary, IBJA advocated for:

- Inclusion of 9K (375) gold jewellery in hallmarking norms; and
- Effective implementation of bullion and silver hallmarking in the OCO framework, ensuring that reforms benefit both consumers and the trade.

Recognising the increasing sophistication of criminal activity targeting jewellers, IBJA also prioritised safety and fraud prevention. A meeting with Dr. Abhinav Deshmukh, Additional Commissioner of Police, South Zone, Mumbai, focused on strengthening fraud prevention mechanisms and collaboration between the trade and law enforcement.
In Lucknow, IBJA held a fruitful discussion with District Magistrate Shri Vishakh G. (IAS). Key issues included prioritising arms licences for jewellers, installing AI-enabled surveillance cameras across bullion

markets, and addressing challenges relating to Money Lending (Sahukari) licences. These interventions aim to create a safer and more compliant operating environment for jewellers and bullion traders.

2. Market Development, Risk Management and Innovation Promoting formal markets and hedging tools

As India's bullion trade increasingly integrates with global markets, IBJA intensified its efforts to promote risk management and price transparency:

Gold Rates for Banks and NBFCs : IBJA provides standardized and transparent gold rate benchmarks to various banks and NBFCs, enabling fair pricing for gold loans, investments, and related financial products. This initiative strengthens trust in gold-backed financial services, supports risk management, and promotes greater consistency across the industry. Authentic source for daily Gold and Silver prices with historical metals rates. IBJA Gold prices are India's Benchmark rates.

IBJA India Gold & Silver Metal Rates API

IBJA's India Gold and Silver Metal Rates API is the country's only RBI-approved benchmark feed for daily and historical precious metal prices, making it the most authentic source for gold and silver rates in India. Offering easy integration with any tech stack, the API powers transparent and standardized pricing for leading public, private and co-operative banks, NBFCs, fintechs, wealth managers, and even government entities such as ICICI Bank, PNB, Axis Bank, Bajaj Finserv, Paytm Money and SPMCIL. This robust ecosystem positions IBJA Gold Prices as India's definitive benchmark for gold-linked financial products and services.

Awareness Programmes on Commodity Derivatives: In Sambalpur and across Odisha, IBJA organised programmes on commodity derivatives and hedging using bullion futures and options. These sessions helped jewellers, bullion dealers, and regional traders understand how to manage price volatility in gold and silver.

IBJA's **Artisan Upliftment Programme** is committed to empowering the backbone of the jewellery industry – the karigars and traditional craftspeople. Through skill development, design upgradation, financial literacy and enhanced market linkages, the programme aims to improve livelihoods, preserve age-old techniques and integrate artisans into the organised value chain.

IBJA Verified Tag: In a significant step towards enhancing consumer trust and industry credibility, IBJA introduced the "IBJA Verified" tag. This tag serves as an assurance of quality and authenticity for gold and jewellery products, helping both consumers and businesses identify compliant, trustworthy entities in the marketplace.

Special Session on IIBX in Lucknow: A dedicated programme was held for jewellers, bullion dealers, and TRQ holders on importing gold and silver and trading gold futures through the India International Bullion Exchange (IIBX). The focus was on channelising imports through transparent, regulated platforms and leveraging exchange-based futures for efficient pricing.

IBJA also actively participated in the **Investment Conclave at WIRC of ICAI,** engaging with chartered accountants and financial professionals on positioning gold and silver as transparent, hedged asset classes within formal financial planning. IBJA commemorates

its Foundation Day by celebrating **India International Bullion Summit (IIBS)** every year. India plays a major and pivotal role in this industry and is presently the largest market for Bullion and Jewellery in the world. This event brings together a diversified group of experts, officials and trade pundits from India and across the world. Prominent speakers discuss major issues and trends pertaining to the bullion & jewellery trade and market scenarios.

Benchmark bullion pricing through technology :
In a key strategic move, a high-level meeting at the IBJA office, headed by **Mr Prithviraj Kothari,** National President, IBJA

Attended by leading industry stakeholders including:

- Dr B. Govindan, Chairman, Bhima Jewellery
- Mr Rajesh Kalyanaraman, Executive Director, Kalyan Jewellers
- Mr Saurabh Gadgil, Managing Director, P. N. Gadgil Jewellers
- Mr Varghese Alukkas, Managing Director, Jos Alukkas
- Mr Saiyam Mehra, Director, Unique Chains and Jewels Ltd.
- Mr Rajesh Rokde, Chairman, GJC
- Other senior IBJA office-bearers

Resolved that IBJA will launch tradable gold and silver bullion rates using new technology every morning at 9:30 a.m. These will include T+0, T+1, and T+2 rates and are intended to serve as benchmark references for fixing retail jewellery prices across India. This initiative, once operational, will significantly enhance price discovery, transparency, and uniformity for consumers and retailers alike.

Silver Show of India: The Silver Show of India, presented by IBJA, is a curated platform that celebrates the country's rich legacy of silver craftsmanship, bringing together master artisans, designers, and discerning buyers. By spotlighting regional techniques and contemporary interpretations, it helps preserve traditional skills while opening new market avenues for silver artisans.

3. Education, Capacity Building and Youth Engagement
IBJA continued to invest in knowledge-building and preparing the next generation of industry leaders.

Structured online learning
To support jewellers, traders, and professionals nationwide, IBJA expanded its suite of online courses with certification on completion. The curriculum includes:

- Gold & Silver Hedging
- Futures & Options in Gold & Silver
- Technical Chart Analysis for Precious Metals
- Derivative Products in Gold & Silver
- Call and Put Options
- And several other specialised modules

These courses are designed to bridge the knowledge gap on risk management and derivatives, enabling participants to integrate modern financial tools into day-to-day bullion and jewellery operations.

Youth wing and engagement platforms
Recognising the importance of youth leadership, IBJA launched the IBJA Youth Wing in 2025. The Youth Wing is envisioned as a platform for grooming the next generation of jewellers, bullion traders, and allied professionals through networking, mentorship, and exposure to policy and market developments.

To complement this, IBJA organised the **IBJA Youth Premier League (IYPL),** a cricket tournament that blended sport, camaraderie, and industry bonding. Such initiatives help foster a sense of community and shared values among young stakeholders in the sector. The IBJA Youth Wing was launched as a platform for grooming the next generation of industry professionals through networking, mentorship, and exposure to policy and market developments. The IBJA Youth Premier League cricket tournament and corporate visit programmes further strengthened youth engagement.

Corporate visit programmes were also undertaken to connect members with key institutions, markets, and infrastructure, giving participants first-hand exposure to best practices and emerging technologies in the precious metals ecosystem. In Lucknow, IBJA participated in one of the city's most educational seminars, graced by Hon'ble Chief Minister of Uttar

Pradesh, Shri Yogi Adityanath Ji. Discussions centred on rural development and welfare, strong law and order, energy and power infrastructure, economic growth, and industrial development-issues that critically influence the bullion and jewellery trade's operating environment.

4. Consumer Protection, Trust and Outreach
Protection and assurance for jewellery buyers
To deepen consumer confidence, IBJA worked on enhancing post-purchase protection and transparency:

- The Gold Jewellery Protection Plan for retail customers aims to provide buyers with enhanced protection and service-related assurances on their jewellery purchases, reinforcing trust in organised retail channels.
- Through regular communications and clarifications on hallmarking norms-including the status of 9K jewellery and gold coin categories-IBJA helped consumers and jewellers alike navigate an evolving regulatory landscape.

Trade promotion with consumer safeguards
IBJA launched the IBJA Bhagyalaxmi Festival Scheme 2025, open to both members and non-members.
The IBJA Bhagyalaxmi Festival Scheme 2025 was launched, offering 1251 lucky draw prizes and assured gifts for participating jewellers including: Motor Car, Scooter, Laptops, Tablets, Alexa devices, Smart Watches, Air buds, Bluetooth devices, Headphones

- One assured gift for all participating jewellers
- Two assured lucky draw prizes per 100 coupons purchased
- Additional prizes were added as coupon volumes increase

Importantly, no customer details are required by IBJA, ensuring that privacy and data protection are maintained. The scheme supports retail footfalls and festive sales while operating within a transparent, compliant framework. IBJA also introduced an exclusive platinum member annual reimbursement of ₹1,500 upon submission of visitor passes and invoices, encouraging member participation in key trade events and exhibitions.

Webinars and Seminars : Throughout 2025, IBJA conducted various webinars and seminars for industry members, students, and artisans, covering compliance, market trends, technical skills, and regulatory updates. These events fostered knowledge sharing and built a stronger, more informed community.

Looking Ahead
Across policy advocacy, market infrastructure, education, and consumer outreach, 2025 has underscored IBJA's commitment to responsible growth of India's bullion and jewellery industry. From securing recognition for 9K hallmarking and clarifying gold coin standards, to promoting hedging literacy, AI-enabled safety measures, and benchmark bullion pricing, IBJA's initiatives are aligned with the needs of refiners, traders, manufacturers, retailers, and policymakers alike.

As the sector navigates global volatility and rapid technological change, IBJA will continue to champion transparency, risk management, and consumer protection—while nurturing the next generation of industry leaders and reinforcing India's position at the heart of the global precious metals trade. With the support of our members, partners and policymakers, we are poised to make 2026 a year of unprecedented growth and resilience for the Indian gold and jewellery market."

LBMA 2025: A YEAR IN REVIEW

Ms Shelly Ford
Digital Marketing Manager
and Alchemist Editor, LBMA

At the LBMA/LPPM Global Precious Metals Conference this October in Kyoto, Japan, LBMA CEO Ruth Crowell took to the stage in the introductory session to provide an overview of the association's key initiatives and achievements in 2025.

Ms Shelly Ford

GBI: Leading Innovation within the Precious Metals Industry

In January this year, LBMA launched the Gold Bar Integrity (GBI) Database.

GBI currently focuses on the data captured through the Responsible Sourcing Assurances, including Country of Origin and High-Risk Supplier information. The foundation has been laid to expand the scope of data captured in future phases, creating new opportunities to enhance trust and confidence in the market. Regulators, investors, civil society, and industry participants alike are set to benefit from the enhanced clarity and accountability GBI brings.

The rollout has been met with remarkable engagement, and all GDL Refiners have now been onboarded to the platform. This engagement reflects the strong industry commitment to this initiative, and from January 2026, voluntary periodic reporting from refiners will be introduced, transitioning to mandatory reporting in 2027.

Governance

At this year's Conference, the opening session included a metaphorical 'passing of the baton' as Paul Fisher stepped aside and welcomed Peter Zoellner – who joined last year as an Independent Non-Executive Director – as the new Chair of LBMA.

Paul remarked that he was "more than happy to hand the reins over to someone so capable," while Ruth took the chance to thank Paul for his "wisdom, strategy, and dedication to LBMA" over an impressive nine-year stint. Peter responded with hearty congratulations, applauding Paul's achievements and sharing his excitement for what lies ahead.

Ruth also thanked Andy Quinn for his term as Independent Non-Executive Director, which has now concluded. As part of the ongoing succession planning process, the Board welcomed Martin Fraenkel as a new Independent Non-Executive Director. These appointments reinforce the independence and integrity of our governance.

Transparency Roadmap

LBMA has committed to accelerating key transparency enhancements for Refiners. Originally slated for 2027, these measures are expected to be incorporated into Refiners' compliance reports beginning January 2026.

LBMA's Refiner Transparency Roadmap adopts disclosure requirements aligned with Footnote 59 of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Guidance). LBMA will become the first industry scheme to require Refiners to publicly disclose:

- The identity of the Refiner and local exporter in "red flag" locations as per OECD Guidance.
- All World Gold Council (WGC) miners and mines from which Refiners receive material.
- All locations (countries) from which mined material is sourced.

International Bullion Centres – Call to Action

- Five years ago, LBMA issued three clear recommendations to the world's major gold hubs: eliminate cash from the supply chain, strengthen responsible sourcing of recycled gold, and provide genuine support for artisanal and small-scale mining. These measures were designed to eliminate gold laundering and safeguard the integrity of the global market. Today, with gold laundering at an all-time high – exacerbated by rising gold prices – the urgency to act is greater than ever.
- As we refresh our call to action, we emphasise that this is not about competition between centres but about building a united international ecosystem where illicit flows have no place. LBMA looks forward to working closely with our Government and industry partners worldwide as we update these recommendations and drive collective progress in 2026.

Gold as HQLA

The joint LBMA-WGC initiative to advance gold's case for recognition as a Level 1 High-Quality Liquid Asset (HQLA) gathered further momentum this year, helped by the increased interest in gold. The focus has been on broadening regulatory understanding of gold's performance during stress events and positioning it as a complementary – rather than competing – asset within existing liquidity frameworks.

LBMA has made great progress this year through targeted engagement, innovation, governance and transparency, all with the primary goal of building trust in the market. As Ruth said at Conference, "Trust is not given, it's earned, and we need to continue to do the work to earn the trust of the global community." We look forward to building on these initiatives in 2026 to create a stronger and more trusted market.

See You in Sorrento?

The Global Precious Metals Conference returns next year, this time in Sorrento, Italy. Registration is currently available at launch sale rate on the LBMA website.

You can also read more about LBMA's key strategic initiatives and 2025 deliverables in the LBMA Annual Report 2025.

MMTC-PAMP
Swiss Excellence. Made in India.

"The Gold Refining Industry – Performance And Perspectives Of 2025."

The precious metals industry witnessed a dynamic 2025, marked by record-high bullion prices, shifting consumer preferences, rising digital adoption, and continued global geopolitical uncertainty. Yet despite this, the demand for gold remained robust due to its appeal as a safe-haven asset.

As the country's only London Bullion Market Association (LBMA)-accredited Good Delivery refiner, MMTC-PAMP reinforced its messaging on authentic purest gold and silver product offerings at 999.9+ purity. As consumers adapted to the rising gold prices, we addressed their aspirations by offering our 24K gold and purest silver minted products, with traditional and spiritual motifs, highlighting the diverse tastes of our consumers.

Navigating the Gold Surge and the Silver lining

Gold prices rallied this year, with some corrections post festive season. The prices of the yellow metal rose nearly 49% year-on-year during the September festive period and 28-39% across various months , which shaped the purchasing patterns of consumers. For gold jewellery, there was a dual approach by customers, with those who budgeted for festive reasons such as Akshaya Tritiya, Dhanteras and Diwali and others who expected some price correction. At the same time, there was an increasing acceptance on lower weight and grammage gold pieces, which was offset by embedded precious gems to increase resale value. Discerning consumers factored in making charges at around 10-12% while budgeting and purchasing.

On the other hand, investment-led demand remained strong with consumers choosing purest gold and purest silver minted coins and bars at 999.9+ purity. MMTC-PAMP witnessed rise in demand of our purest gold and silver offerings, during major buying periods such as Dhanteras and Diwali, signalling a continued uptrend of these precious metals as an investment option. Additionally, digital gold demand witnessed record inflows through the year, supported by younger and first-time investors adopting micro-purchase habits, which is backed by our independent third-party audit, secured in insured, bank-grade vaults and transaction receipt with actual market price at time of purchase.

Geopolitical tensions, fluctuating interest rate expectations, and strong central bank buying earlier in the year reinforced gold's safe-haven status. By September-end, the Reserve Bank of India (RBI) increased its gold reserves to 880.18 metric tonnes to navigate global challenges.

This is further buoyed by the increasing demand for silver due to its dual nature, as precious metal and industrial applications in new-age tech, EVs and green energy technology. The white metal has also remained bullish this year, even with price consolidation. Along with gold, many Indian consumers view silver as an additional hedge, which is reflected in 70% purchasing minted silver products and Silver ETF investment rising above 50%.

Technological, Operational & Sustainability Advancements

At the refining level, 2025 highlighted the importance of scale, traceability, and sustainability, avenues where MMTC-PAMP continued setting benchmarks. MMTC-PAMP's world-class facility operated with an annual refining capacity of 300 tonnes of gold and 600 tonnes of silver, supported by cutting-edge electrolysis refining systems and an ISO 17025:2017-accredited assay lab, which is the first in India to validate a fire assay method for 999.9+ gold.

On the sustainability front, our refinery kept commitment to its Science Based Targets initiative (SBTi), while expanding solar energy use to nearly 30% of total requirements, reducing over 600 tonnes of CO_2 annually. Water recycling initiatives continued to conserve hundreds of kilolitres per month. Ethical sourcing remained a priority, with rigorous LBMA audits and Responsible Jewellery Council certifications strengthening supply-chain transparency.

Entering 2026

The outlook for precious metals refiners in 2026 is strong and constructive, with multiple demand drivers converging to create a favourable operating environment. Gold and silver prices, which surged sharply through 2025, are expected to remain elevated, supporting healthy refining margins and sustained output. Investment and central bank demand will continue to anchor the market, driven by geopolitical uncertainty, inflationary pressures, and expectations of interest-rate easing worldwide.

Refiners equipped with advanced technology, strong ethical sourcing frameworks, and robust recycling capabilities are particularly well positioned. Emphasis on ESG standard, ethical sourcing, third-party independent audit and accreditation such as LBMA will create trust and authentic product offerings for consumers.

Overall, the coming year signals a period of strong momentum, where a blend of investment, industrial demand, and sustainability-driven innovation will continue to define the sector's trajectory.

Gold Spot Exchange - Hangover of Union Budget Over the Years

Mr James Jose
President, Precious Metals Refineries Forum & Managing Director, CGR Metalloys Pvt. Ltd.,

Over the recent years, the Govt and various stake holders have been discussing that India shall become a global price maker for gold, rather than a price taker, which shall change the business dynamics of the gold ecosystem in India. Setting a transparent gold pricing across India at the spot exchanges, has the immediate potential of unlocking several hundred tonnes of gold into recirculation. Such a monetisation of the idle gold holdings offers excellent avenues for all the stake holders such as the gold refineries, bullion traders, jewellery shops, manufacturers, exporters, consumers etc. The Govt shall be the biggest beneficiary, with reduction in imports and resultant savings in precious foreign exchange and CAD, in addition to the considerable earnings in GST revenue from old gold coming into recirculation.

Mr James Jose

Globally gold trading is happening 24 hours across various commodity exchanges located at different time zones. London metal exchange - LME starting from noon in India, New York/ Comex in Indian evening hours, Shanghai in midnight and Tokyo in the morning.Still London is the dominant price maker, due to Europe's predominance in bullion and currency trading. India, the largest gold consumer (BIS portal indicate 1200 tonnes of jewellery being hallmarked per annum) is no where in the picture and the Indian gold business is still dependent on the daily London spot pricing, that starts in the noon of Indian standard time. China is considered to be the largest producer and consumer of gold. The Shanghai gold exchange (SGE) has become a dominant price maker, with their gold trading volumes of 40,000 tonnes per annum at the exchange. Over the years, China's domestic consumption is gradually coming down due to their ageing population, lower marriages, child births, festivities etc, but SGE is still a dominant price maker of gold globally

In the Union budget of Feb 2018, the then Finance minister Shri Arun Jaitely announced the launch of gold spot exchanges at multiple locations and SEBI granted permission to the commodity exchanges to open spot exchanges at 11 locations, but except for Mumbai and Ahmedabad, the remaining 9 locations are now kept under suspension, for want of business volumes. Also it is understood that there are operational hiccups for rolling out these spot exchanges, with no refund mechanism of GST for the EGRs traded at the gold spot exchanges at various locations. In the 2022 union budget, Hon Finance minister Smt Nirmala Sitharaman announced GST refund facility for EGRs traded at the spot exchanges. However it appears that the GST council is yet to work out the modalities of GST refund for EGRs sold. The proposed gold spot exchanges are still continuing in limbo, for want of a GST refund mechanism for the seller, whenever his physical gold is sold to the exchange, which in turn is sold in EGR format to another buyer, who shall be paying only the GST excluded price of gold to the exchange.

Gold price disparities across india: The absence of a single transparent pricing mechanism and seamless transfer of gold across multiple locations has resulted in huge price disparities across India, depending on logistics issues or excess supply in one locality or supply constraint in another locality, as seen below:

Illustrative /indicative gold prices based on locations of india, as on 13.10.25

	Location	Price per gm- Rs
1	Chandigarh	12400
2	Ahmedabad	12930
3	Jaipur	13100
4	New delhi	1300
5	Kolkata	12800
6	Mumbai	12850
7	Kolhapur	12400
8	Hyderabad	13050
9	Chennai	13000
10	Coimbatore	13000
11	Cochin	12900
12	Bangalore	13000

Gold price is the lowest in Cochin, probably due to the abundant supply of old gold from various sources, including auction of defaulted gold loans. Whereas at Coimbatore, (a jewellery manufacturing centre) in the nearby state of Tamilnadu, there is more demand for gold, whereas supply is limited, leading to higher prices. Consequently everyday Gold from kerala is smuggled to Coimbatore avoiding official logistic channels, to fetch better prices and the money too is smuggled back to kerala.

Benefits of transparent gold price across India, as and when reflected in gold spot exchanges:

a. Bullion traders earn better profit margins while sourcing from low cost supply centres. Eg the bullion dealer in Hyderabad can take delivery of low cost bullion from the Hyderabad exchange vault, as and when it is purchased from the lowest cost source in Cochin. Normally the profit margin in bullion is 0.1% ie, around Rs 10 per gm of gold. Whereas presently there are interstate price differences of Rs 100 per gm, as seen in the above chart. As of now the bullion dealers are deprived of sourcing gold from low cost supply bases, due to logistics issues and delivery delays, but in a gold spot exchange, the delivery is OTC - over the counter from the vault.

b. As and when there is transparent pricing available for selling their old gold, customers shall be coming forward to monetize their old gold, bringing more of idle gold into recirculation. They get better price realisations, when their old gold is sold to BIS licensed gold refineries, who sell their refined gold bullion - good delivery bars to the spot exchanges at better spot prices .

c. The spot exchanges cater to the investment segment of gold demand, diverting the physical demand to demat format, which will ultimately help in reducing import of bullion for investment purposes. China's physical demand for gold is 1000 tonnes, whereas in Shanghai Gold Exchange, the trading volumes are 40,000 tonnes of gold per annum

d. Supply of locally refined gold to the spot exchanges, for monetization purposes, that too in demat form, will increase the physical supply of gold in the vaults, enabling the banks to buy local bullion for GML - gold metal loan purposes, replacing the import of bullion used for GML purposes. Availing GML from domestic gold is more economical for the jewelers, because they save on the hedging expenses connected with imported gold to safeguard against fluctuations in gold ounce rate and the Rupee dollar exchange rates.

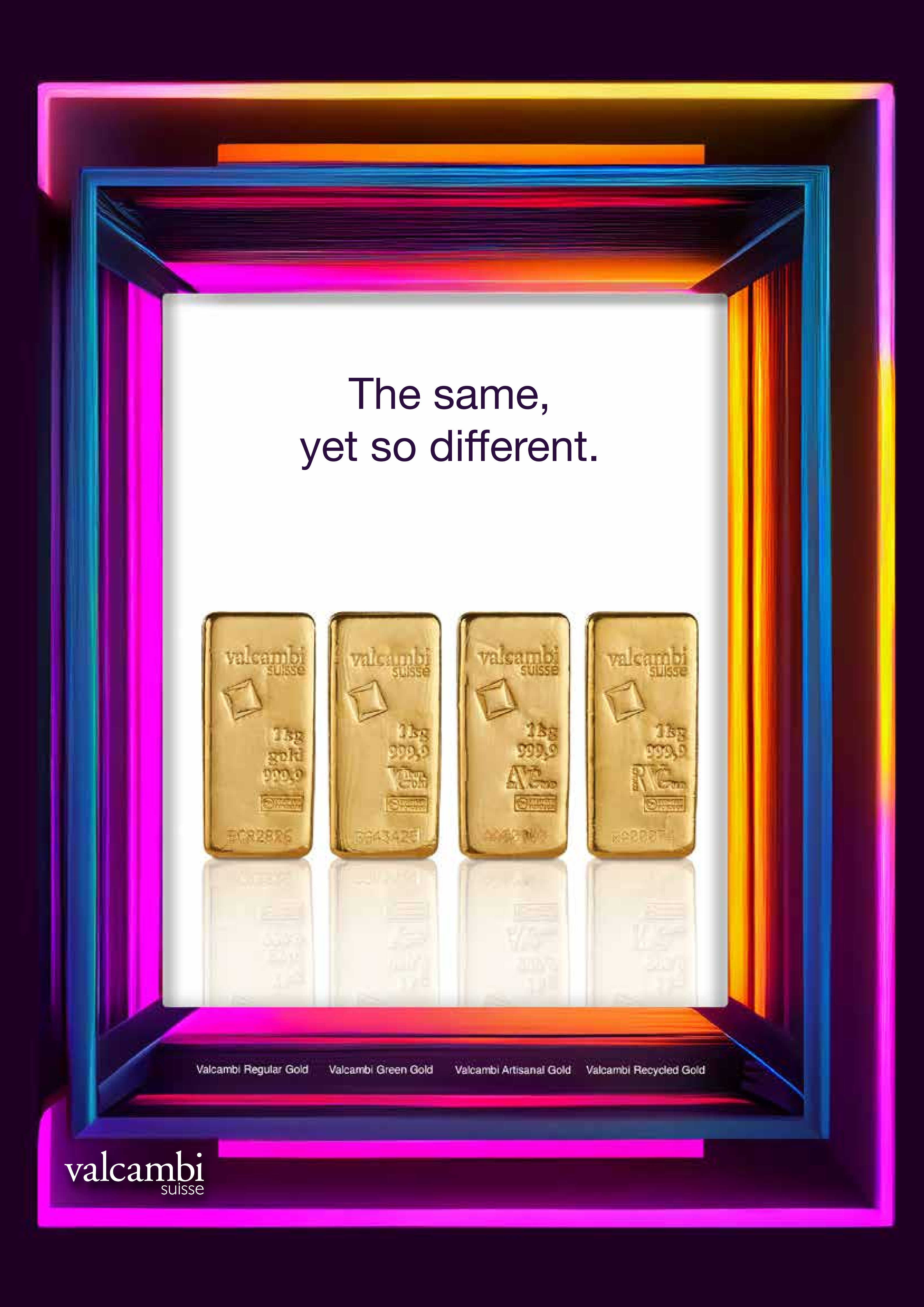
e. Better business revenue for stake holders: Bringing more of old gold into recirculation offers immense business revenue /processing charges for the stake holders such as jewellery shops, assaying centres and gold refineries .Presently most of the bullion bars sold in the market are in 1 kg form, which is beyond the reach of small jewellery shops. However in a spot exchange, small jewelers can buy quality certified bullion, with Gst input credit, at transparent spot prices, in quantities as low as 30 gms, against their daily jewellery sales, taking away their risk of gold price fluctuations, if and when their purchases are delayed for want of sourcing in small quantities.

f. The potential of increased supply of old gold, getting converted to refined bullion bars, shall cut down the country's gold imports, thereby saving billions of precious foreign exchange and CAD.

g. The Govt shall be getting more GST revenue from the sale of old gold happening at registered dealers, for its further conversion to refined bullion, with a near term target of additional 300 tonnes of recycled gold per annum, ie 1% of the estimated 30,000 tonnes of idle gold holdings lying with house holds and institutions (presently 3000 tonnes ie 10% of the same is under mortgage for gold loans and it often gets diverted to the grey market for monetization).

In the coming Union budget, the industry is looking forward to the Govt for supportive policies :

1. ***Waiver of capital gains tax on sale of old gold to GST registered gold dealers, upto a limit of 500gms per family.***
2. ***Early roll out of GST refund mechanism for EGRs sold at the gold spot exchanges***


The same,
yet so different.
Valcambi Regular Gold
Valcambi Green Gold
Valcambi Artisanal Gold
Valcambi Recycled Gold
valcambi
suisse

THE GOLD REFINING INDUSTRY - PERFORMANCE & PERSPECTIVES OF 2025

Mr Vidit Garg, Director, Kundan Group

M/s Kundan Refinery Pvt. Ltd. is in the gold refining business for the last more than a decade. It is one of the top most refineries in India with state-of-the-art technology. During the past decade, the group has seen many ups and downs in the refinery industry. However, the year 2025 was unprecedented in many ways and can be termed as rarest of the rare year.

On one side, there were geopolitical issues such as continuation of Middle East War, Russia-Ukraine conflict and Indo-Pak confrontation. On the other side, the weaking of US dollar, global inflationary pressures and USA fluctuating policies on tariff, etc. All these factors led to surge in gold price to an all-time high and reflected steep rise to the extent of 50%-60% touching USD 4300 per Troy ounce. All these factors contributed it as one of the golden years for the refinery industry as the demand for the final product soared to all time high and refineries were working round the clock to meet the demand. Besides increase in volume, refinery business earned good profit also.

The increase in demand can be attributed to sharp increase in the gold price which in turn can be due to many of the investors who were earlier investing in other assets such as Real Estate, diverted their investing in gold. Investors were buying gold even at higher and higher prices so as to not to miss an opportunity as they conceive it. Moreover, gold remains safe haven and hedge against inflation.

Besides investors flocking the gold, most of the Central banks of the countries also started accumulating gold in a big way.

The demand got further boost from electronic and renewable energy sectors which became flavors of the government push.

Mr Vidit Garg

The big demand posed big challenges also for the industry. The major challenge was from supply chain side. For the basic raw material which is gold dore bar, there was scramble for procurement. The supply was limited whereas the demand was high. This was further constrained as there was no import of gold permitted from UAE since April 2025 under TRQ/Qualified Jewellers scheme. The refineries have to be extra cautious as towards quality, legal procedures and safe guarding prevention of money laundering act.

The volatility in the price led to increase in hedging cost and devising ways to safeguard unforeseen losses. Hedging became a must for the refineries and commodities exchanges saw a jump in their volume.

The heavy demand in final products forced the refineries to embrace renovation, new technology and sourcing of different raw material than the traditional gold dore bar. Some of the refineries started importing alloys such as Platinum Alloy which contains multiple elements besides gold and silver. This necessitated scenario where extraction of metals was further fine-tuned by using multiple reducing agents such as instead of merely using sodium metabisulphite other reducing agents such as ammonium chloride and hydrogen hydride, etc. saw increase of use in the refineries. A few refineries ventured into backward integration such as importing Ore Concentrate and setting up plant for this, as ore was relatively easily available and also at competitive prices.

Demand increased not from major cities but small cities were also not left behind. As to meet such additional avenues, most of the refineries set up sale points at Tier-2 and Tier-3 cities by posting representatives and establishing branch offices.

The continuous of heavy demand of precious metals gold and silver even after steep rise in prices is expected to be a boon for the refinery industry.

The refineries may increase their recycling capacity to meet the growing demand and also expected to explore new technological ways including searching for new chemical methods. The government intervention in regulation is likely to increase for which the refineries have to prepare themselves to cope up which new rules and regulations. The stress for using renewable energy integration may also increase. The refineries have to search for raw material from many un-traditional countries and also look out for new types of raw materials.

It is expected that various Central Governments will continue to add on gold reserves to their kitties in the coming years.

The year 2025 saw major overhauls in the refinery sector and refinery sector stood the test of time and faced the challenges steadfastly.

The coming year shall bring not only challenges but will also open opportunities where the refineries innovate more vigorously for long lasting success.

Amrapali Gujarat: Bullion Market Outlook 2026

As we approach 2026, gold will enter with steady ground, while many investors looked for safety wherever they could find it during the fast changes in the world economy. Gold continued to be that safe space, and silver also moved into focus as investors searched for assets that could balance both value and long-term potential. Amrapali Gujarat, as one of India's trusted names in bullion trading, shares a clear and simple view of where the market is heading and what buyers should keep in mind this year.

Mr Chirag Thakkar

Gold and Silver Prices at the Beginning vs. the End of 2025

Gold stayed strong through most of 2025. Prices moved up mainly because people turned to gold during uncertain times. Slower global growth, pressure on major currencies, and steady buying from central banks helped keep the market firm. In India, weddings and festivals demand supported prices. Even with short-term declines, customers kept the investments static, which helped the market stay balanced.

Silver also carried its own momentum throughout the year. Industrial use in solar, electronics, and batteries supported its global demand, and India saw a rise in silver buying among investors looking for a more accessible entry point into bullion. Even when prices shifted, silver maintained steady ground because of a mix of industrial need and growing investor interest.

Prices are expected to witness small swings in the future, but the overall outlook for both gold and silver still seems steady. If the global economy moderates again or interest rates diminish, both metals could gain more strength.

How the Returns on Investment Turned Out

As we know, it was a solid year of growth for gold; it gave solid returns throughout the year of 2025. Whilst the stock market dealt with fluctuations, the gold market held its value of strength and protected people from losses. There were cases where investors added more gold to their portfolios to balance the risks.

Silver also delivered noteworthy returns. Silver offered a steady blend of security and potential growth due to its rising industrial demand, which helped strengthen its position in portfolios. Silver's affordable cost attracted young and first-time investors to add it to their holdings. The aim for both metals was not to replace stocks but to create a stable blend of assets. Returns might be stronger than this year in 2026. But gold and silver are still expected to stay stable. If global growth declines or inflation hikes, returns could improve again.

Market Trends for 2026

Many of the same forces that shaped last year's market continue to guide gold and silver in 2026. Supply remains tight. Mines are not producing fast enough to match the rising demand for either metal. Recycling helps during price jumps, but not enough to fill the broader gap. Central banks are looking to own more gold to diminish their exposure to currency fluctuations; steady demand adds strength to the market and often supports positive sentiment for silver as well. Inflation is still a concern in many countries. When prices of daily goods rise, people prefer assets that help protect their savings. Gold continues to play that role, and silver is increasingly seen as a companion asset that offers similar protection with added industrial value.

Geopolitical strains will also come into play; conflicts, trade rules, and policy shifts are the factors that affect investors, and both metals often become their safety net. Digital buying is growing fast. Young investors, in particular, are buying gold in small amounts through apps and online platforms. Silver has recently witnessed a similar rise in digital demand, as its lower price makes it easy for new investors to start their bullion journey. This trend is believed to grow throughout the year. On the physical side, silver bars and coins have seen a strong increase in demand, making it one of the fastest-growing categories in the bullion segment in India.

Silver ETFs kept gaining through 2025 as investors looked for simple, low-entry exposure. Steady inflows show a growing preference for structured bullion products in long-term portfolios in regard to 2026.

Gold, Silver, and Their Historical Context

Gold has moved mostly upward over the past decade. There were moments of correction, but long-term buyers were rewarded for staying patient. The last few years highlighted gold's role during uncertain times. It not only protected value but also delivered strong returns.

Silver followed a similar path but with sharper swings because of its industrial link. Over the long run, it rewarded investors who stayed consistent. Its role in new technologies and renewable energy has also strengthened its long-term outlook. Both metals rise, fall, and then hike again. This reminds investors to think long-term and avoid reacting to short-term fluctuations, as it is the natural rhythm of the market.

What Investors Should Focus on in 2026

Key signals that can help investors understand where gold and silver may be headed this year:

- **Interest rates**
  If major countries start cutting rates, both metals often get stronger. Higher rates can slow demand.
- **Inflation levels**
  When everyday prices escalate, people switch to gold and silver to protect their savings.
- **Dollar and Rupee movement**
  A strong dollar can push gold and silver prices up worldwide. Rupee changes affect local prices in India.
- **Geopolitical events**
  Conflicts, elections, or policy shifts can lead investors to refrain from investing and inspire them towards bullion.
- **Import duty changes**
  Any move in India's gold and silver duty can change local prices quickly.
- **Central bank buying**
  When central banks buy more gold, it usually supports long-term stability, which indirectly boosts confidence in silver.
- **Retail and digital demand**
  Growth in online gold buying adds steady support to the market, and digital silver is rising at an even faster pace, especially amongst young buyers.
- **ETF demand and holdings**
  ETF flows in India and abroad will influence the trends in gold and silver in 2026. Rising AUM signals confidence and can lift prices, while outflows often point to short-term caution.

These insights do not predict everything, but they help investors to make clear and stable decisions throughout the year.

The Final Verdict

The bullion market will debut in 2026 with stability and confidence. As current prices are firm, demand is healthy, and both gold and silver remain trusted choices for young and experienced investors, offering balance, protection, and long-term relief when the world feels uncertain. So, the idea remains the same, regardless of what you choose: coins, bars, or digital bullion. Precious metals support you best when they become a stable part of a well-planned portfolio instead of a rushed decision. Build your holdings slowly, stay patient, and think long term.

At Amrapali Gujarat, we remain committed to guiding every customer with honesty, clarity, and genuine care. As the market shifts and new trends appear, our promise stays the same. We are here to help you make confident decisions and build lasting value for your future.

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Gold's Steady Glow: How 2025 Reshaped India's Bullion Market

As 2025 draws to a close, the landscape of India's bullion market feels more settled and self-assured than it has in recent memory. The year was marked by held growth, the implementation of crucial new rules, and the firm establishment of digital investments within the mainstream. These metals continue to embody security and serve as an unquestioned store of value in an increasingly complex financial world. Indian households have once again proved that precious metals are the smartest investment, outperforming fund managers globally.

A Year of Measured Shifts and Bullish Confidence
2025 was marked by heightened volatility and rapid price swings. While global prices surged unpredictably, India saw sharp fluctuations that kept day-to-day trading tense and reactive.

Crucially, demand stayed strong nationwide. Globally, gold successfully demonstrated its traditional role as a valuable hedge against economic and geopolitical turmoil. But the story of 2025 truly belonged to silver, which seized major attention.

This was largely thanks to its rising industrial necessity in fast-growing sectors like clean energy, electronics, and electric vehicle (EV) manufacturing. Analysts noted that the upward momentum was more than a short-term trade; it signalled the beginning of a multi-year bull run supported by structural demand.

The most profound shift, however, was in the mechanisms of purchase.

The Digital Revolution: New Ways to Own the Metal
The market's most dynamic growth segment remained digital. Digital platforms transformed from mere novelty tools into the standard for small-ticket, consistent investment.

- **Massive Digital Gold Adoption:** Investors purchased approximately 45 tonnes of digital gold, which is fully backed by physical reserves, amounting to a staggering value of nearly ₹55,000 crore.
- UPI Fueling Growth: Daily transaction activity exploded, demonstrating grassroots acceptance. UPI transactions for gold soared from ₹1,410 crore in September to ₹2,290 crore in October, while the sheer volume of individual transactions climbed from 103 million to 116 million in that same period.

Silver Finds Its Footing
Digital silver saw a strong rise, appealing directly to new and budget-conscious investors. The white metal

offered beginners an affordable entry point to start building savings with smaller, consistent amounts. This was supported by the seamless integration of Systematic Investment Plans (SIPs), which on platforms like DigiGold, allowed investors to start accumulating metal with a minimum contribution of just ₹20. This democratisation of access played a huge role in the platform seeing a 12x increase in digital silver volume.

The Desire for Physical Possession

Despite the ease of digital holding, investors overwhelmingly showed their inherent Indian desire to own the physical metal. Demand for the physical delivery of digital gold and silver coins and bars spiked more than four to five times in the festive season. This demonstrated that digital buying is not replacing traditional habits, but rather serving as a powerful, convenient accumulation tool that culminates in tangible ownership.

Across the entire precious metals ecosystem, quality control improved, logistics accelerated, and pricing achieved greater transparency. For many, particularly younger investors, digital gold has transformed into a regular, routine part of their monthly savings.

Decoding the Market Pulse: Volatility and Investor Behaviour

While 2025 was largely fluctuating, the year was punctuated by fascinating bursts of volatility, particularly in the silver market, offering crucial insights into investor psychology.

The Silver Premium Scare

Ahead of the festive season, the physical silver market saw a sudden, sharp surge in premiums (the difference between the global spot price and the domestic physical price). This was attributed to a temporary global short squeeze, where high ETF demand for physical settlement coincided with strong Indian festive demand. Premiums spiked dramatically before dropping by as much as ₹15,000 per kg in just two days as supply normalised. This rapid correction helped quell the "fomo" (fear of missing out) that had briefly gripped the market.

Buying on the Dip

Market expert, Chirag Thakkar, advised investors that the high prices were "just the beginning" of a new bull run, urging them to buy on any dip as a long-term investment. This attitude was key: investors stopped viewing price corrections as a crash and started viewing them as a limited-time opportunity.

Regional Price Sentiment

The core Indian consumer market also showed its emotional layers. Prices in North India were noted to be consistently higher than in the South. This wasn't simply logistics; it was attributed to deep-seated sentiment where buyers, especially during auspicious times, were willing to pay a premium for immediate possession. This reinforced the idea that gold and silver in India are much more than mere commodities.

The Jeweller's Dilemma

At current high prices, a structural change was noted in the traditional jewellery sector: consumers often preferred the exchange of old jewellery over new purchases. This created a temporary setback for refiners and jewellers, but market consensus holds that new buying will inevitably resume once the high prices are fully digested and accepted by the public.

DigiGold's Review: Trust, Adaptability, & Regulation

In this evolving environment, DigiGold.com, powered by Amrapali Gujarat, navigated the changes with notable confidence. Our philosophy was centred on trust, clear operational processes, and a proactive readiness to embrace future regulatory frameworks.

Chirag Thakkar, Founder of DigiGold, affirmed in a recent interview that investor confidence remained robust, even when global markets seemed uncertain. He emphasised the company's commitment to protecting customers by being ready for any new regulatory guidelines. This openness reflects DigiGold's focus on long-term, sustainable growth.

The platform's growth was consistent, reaching customers in both major metropolitan hubs and smaller towns. Its simplicity attracted many first-time investors who found digital savings more accessible than traditional methods.

DigiGold built a comprehensive investment system, not merely a buying tool, by:

- Building a Safe System: Working closely with banks and refiners to ensure a convenient, safe, and secure system for vaulting, reliable pricing, and dependable settlement.
- Empowering the Investor: Adding educational features to demystify purity, pricing, and long-term value.
- Flexible Redemption: Allowing users to redeem their metal through physical delivery or via partner institutions.

The Outlook for 2026: Seamless Ownership and Historic Targets

The market looks poised for steady progress in 2026, with demand for both metals holding firm through a blend of traditional cultural needs and rising industrial uses. The multi-year bullish cycle is expected to continue, potentially extending through 2027.

Market analysts are setting powerful long-term price targets, predicting Gold to aim for ₹1,11,800 to ₹1,40,000 per 10 gm by mid-2026, while Silver is expected to touch ₹2,00,000 per kg in the coming year, driven by industrial supply deficits.

DigiGold's Roadmap for 2026

DigiGold's goal for the coming year is straightforward: to strengthen the foundation it has built. They aim to seamlessly integrate gold and silver into a user's regular financial life, whether for slow saving, long-term planning, or even support through lending.

Following SEBI's caution to investors, IBJA has proposed a new Self-Regulatory Framework (SRF) aimed at strengthening governance in the digital gold ecosystem. The draft framework is expected to define rules for minimum purity, physical backing, insurance, and segregation of underlying bullion, along with clearer disclosure of risks and fees. It also proposes periodic independent audits and a structured grievance redressal system to enhance investor protection. The final SRF is expected to be announced by March 31, 2026, with implementation to begin from April 2026. We, DigiGold, are fully committed to adhering to the proposed SRF.

Their key focus areas include:

- Integrated Services: Collaborating more closely with banks, refineries, and financial partners to ensure customers can move between physical and digital holdings without confusion.
- Radical Transparency: Maintaining focus on sourcing, clarity, and reliability. Customers must know where their metals come from, backed by proper checks and documentation.
- Smart Saving Tools: Preparing new features like goal-based savings, even smaller ticket investment options, and more accurate tracking to help users save better.
- Continuous Education: Continuing the vital work of educating new investors so that first-time buyers feel secure and well-informed.

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The Final Word

India's bullion industry is confidently marching into 2026. Gold and silver remain central to how people protect their wealth, and digital platforms are making this process easier and more accessible to a larger number of households.

DigiGold's unwavering commitment to trust, transparency, and accessibility positions it strongly for the year ahead. The bond between the nation and its precious metals is enduring, now powered by a synergy where technology and tradition work side by side. DigiGold.com, powered by Amrapali Gujarat, is fundamentally shaping a market defined by clarity, simplicity, and long-term value.

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GJC HIGHLIGHTS OF 2025

06TH FEB 2025

Representing Jewellery Industry at Bengal Summit, Kolkata

GJC Chairman Mr. Rajesh Rokde & Vice Chairman Mr. Avinash Gupta proudly represented the Jewellery industry at the Bengal Global Summit in Kolkata.

07TH FEB 2025

GJC Vice Chairman Mr. Avinash Gupta held a series of meetings with key stakeholders in the Ministry. A productive discussion took place with Mr. Siddharth Mahajan, Joint Secretary, Ministry of Commerce & Industry, focusing on GJC's role in the domestic sector and the Ministry's support to further strengthen industry growth.

28TH FEB 2025

Meeting On Hallmarking

A very important meeting on Hallmarking, Chaired by Ms. Nidhi Khare, Secretary, Department of Consumer Affairs, along with Mr. Bharat Khera, Additional Secretary, Department of Consumer Affairs, Ms. Chitra Gupta, DDG BIS along with key stakeholders of GJC. Various topics on Hallmarking was discussed in detail and Ministry, BIS and GJC discussed on further enhancing the Hallmarking regime for the betterment of the Nation and the Industry.

11TH FEB 2025

GJC inaugurates its Southern Zonal Office in Chennai, marking a new milestone in strengthening the sector across the region.

24TH AUG 2025

A landmark moment for the next generation of jewellers! The Jewellers Youth Summit – Vidarbha Chapter witnessed an inspiring gathering of aspiring and young jewellers at Tuli Imperial, Nagpur.

15TH SEPT 2025

The Gems & Jewellery Banking Summit brought together industry leaders and financial experts across three dynamic sessions.

05TH SEPT 2025

A historic day for the Gems & Jewellery industry! IIM Ahmedabad & GJC launched #GemLead, an exclusive executive masterclass for Jewellers.

08TH OCT 2025

GJC Applauds the Visionary Leadership of CM Shri Devendra Fadnavis for the succesful launch of the Maharashtra Gems & Jewellery Policy 2025.

ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL

PROMOTING · PROTECTING · PROGRESSING

HIGHLIGHTS OF KEY INITIATIVES 2025

09TH FEB 2025

Labham Seminars across India

Conducted Labham Seminars At Nagpur Chennai Berhampur, Bhuj Bhilwara, Ahmednagar, Lucknow, Dehradun, Patna, Agra, Bhavnagar, Udaipur, Nellore, Kolhapur, Gandhidham, Ahmedabad, Trichy, Kolkata, Raipur Pandharpur, Calicut, Raigad, Rewa, Jabalpur, Kanpur, Madurai Cuttack, Bhopal, Gurugram, Mansour, Rajkot.

Labham Seminar At Advantage Vidarbha

Labham Seminar at Advantage Vidarbha with tremendous response from the participants as more than 1000 jewellers attended the event.

The event was graced by Shri. Nitin Gadkari Ji Hon. Minister of Road, Transport and Highways of India & Shrimati Chitra tai Wagh- MLC BJP.

16TH-18TH FEB 2025

10TH-12TH JUNE 2025

22TH SEPT - 9TH NOV 2025

PMI is GJC's exclusive B2B platform that brings together India's top-tier jewellery manufacturers and handpicked retailers through curated, appointment-based events. Hosted in luxurious 5-star properties.

Lucky Lakshmi – The World's Largest Jewellery Festival 2025 was successfully held, energizing the industry with attractive prizes, and impactful promotions. The festival boosted retailer visibility, enhanced sales, and opened doors to new growth opportunities.

04TH-07TH APR 2025

Successfully conducted GJS April 2025 with 10,000+ visitors from across India with GJC NITE.

16TH-19TH SEPT 2025

GJS September Exhibition concluded with exceptional footfall, strong business conversions, and an overwhelming industry response, alongside the successful 14th edition of NJA.

YEAR IN REVIEW: INDIA BULLION INDUSTRY 2025

AUGMONT

GOLD FOR ALL

Dr Renisha Chainani

> The year 2025 was transformative for the bullion trade across the world, shaped by unprecedented volatility, shifting macroeconomic conditions, regulatory adjustments, and a surge in investor interest. This convergence of global and domestic factors created one of the most dynamic trading environments in recent history, redefining strategies and reshaping the value chain for bullion businesses on both sides of the world.

In the US, the dominant theme was monetary-policy uncertainty. Persistent inflation, labour-market softness, and repeated hints of Federal Reserve rate cuts fuelled strong safe-haven demand. Gold ETF inflows rose sharply, while OTC desks reported heightened activity as prices climbed to record territory. Silver became the story of the year: industrial demand, a global supply squeeze, and speculative short-covering pushed prices to decades-high levels. The US solar manufacturing boom, supported by the Inflation Reduction Act, further tightened silver availability. Refiners and industrial consumers faced rising premiums and delivery delays, forcing businesses to adopt more aggressive hedging and inventory strategies.

India experienced parallel but uniquely localised forces. High domestic demand-driven by weddings, festivals, and record imports earlier in the year-kept the bullion market vibrant despite elevated prices. Silver demand from small manufacturers, EV components, and solar applications surged, creating pressure on supplies. Regulatory adjustments around import duties, TRQ utilisation, and enhanced KYC norms added complexity but also encouraged greater formalisation. Retail behaviour shifted notably: customers gravitated toward smaller-ticket products, digital gold offerings, and systematic accumulation plans, improving market depth even during price surges.

Throughout 2025, bullion businesses in both nations navigated common challenges-volatility, tighter liquidity cycles, and rapidly shifting investor sentiment. For traders, managing margins during fast-moving markets required agility and upgraded risk frameworks. Banks and bullion dealers strengthened their derivative strategies, while refiners adopted more technology-driven sourcing and purity-assurance mechanisms. The US saw momentum in ESG-aligned sourcing and recycled gold initiatives, while India accelerated hallmarking digitisation, warehouse receipts adoption, and blockchain-linked traceability.

Amid challenges came opportunities. The extreme spotlight on silver opened new avenues for market-makers, refiners, and retail platforms. Demand for education-led advisory content increased sharply as first-time investors sought clarity. Partnerships expanded between bullion players, fintech platforms, jewellers, and logistics providers, creating a more integrated ecosystem. Many businesses hit key milestones-new retail store openings, digital-user growth, cross-border partnerships, and enhanced refining capacities.

Looking to 2026, the outlook for precious metals remains structurally bullish. Anticipated US interest-rate cuts, continued global geopolitical friction, and the steady decline of real yields will support gold prices near record levels. Silver's industrial-led story is expected to continue, especially with renewable-energy expansion and constrained mine supply.
In India, growth will be driven by rising incomes, deeper digital penetration, and increasing institutional participation.

Key focus areas for 2026 will include operational efficiency, stronger compliance with ESG and KYC frameworks, advanced hedging strategies, and technology adoption across testing, trading, and logistics. With disciplined execution, the bullion industry is well-positioned to leverage another year of opportunity and structural long-term growth.

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From Water to Sunlight - Haitian Group's Journey Toward a Brighter, Sustainable World

Haitian Group owns and operates the ex-Heraeus PV silver-paste business in Shanghai and Singapore; the Shanghai site was built for ~3,000 t/yr and serves as the primary manufacturing/R&D base now under Haitian Group.

In a landmark move that has reshaped the global photovoltaic materials landscape, Haitian Water Group Co., Ltd.-a name long synonymous with advanced water treatment and environmental solutions-has made a powerful entry into the solar technology sector. Through its newly established division, Haitian Group, the company has taken over one of the most respected silver paste portfolios in the world: the photovoltaic metallization business of Heraeus, Germany's pioneering solar materials specialist.

The acquisition, valued at approximately CNY 502 million (USD 68.5 million) and completed in May 2025, included Heraeus's entities in Shanghai and Singapore, effectively transferring world-class R&D, production facilities, patents, and customer relationships to the Haitian fold. This strategic step marks Haitian's evolution from an environmental engineering company into a global player in advanced renewable materials-and signals its intent to anchor itself firmly in the high-growth solar ecosystem.

A Legacy of Excellence, Reimagined

For over a decade, Heraeus Photovoltaics stood as an innovation leader in conductive silver pastes used for solar-cell front contacts and busbars. Its SOL series-recognized globally for precision, consistency, and high conversion efficiency-has powered solar cell production across PERC, TOPCon, and HJT technologies.

By inheriting this legacy, Haitian Group gains not only a technological edge but also a legacy of trust built with the world's top solar manufacturers. With operations in Shanghai and Singapore, the business boasts an estimated annual production capacity of 3,000 tonnes of solar pastes, supported by sophisticated R&D and application laboratories.

Today, under Haitian's stewardship, the former Heraeus portfolio is being re-energized-combining German innovation, Asian scalability, and Chinese manufacturing excellence. This integration gives Haitian Group the scale and agility needed to serve the evolving demands of the n-type PV era, where ultra-fine printing, low silver consumption, and high reliability are critical success factors.

Technology that Defines the Future

At the heart of Haitian Group's success lies a robust suite of next-generation metallization technologies, designed to match the speed of change in the solar cell landscape:

- Fine-Line Screen Printing: Achieving ultra-narrow fingers (<20 μm) with stable rheology for high-yield, high-speed lines.
- TOPCon-Compatible Pastes: Engineered for contact with poly-Si/tunnel oxide structures, offering low contact resistivity and superior adhesion.

- Low-Temperature Ag Pastes for HJT: Advanced formulations that cure at ~200°C, safeguarding TCO layers while ensuring excellent conductivity and reliability.
- Ag-Al and Back-Side Pastes: Optimized for robust interconnection, solderability, and long-term performance under stress conditions.

The integration of Heraeus's IP portfolio-historically exceeding 300 patents-into Haitian's R&D framework further strengthens its ability to innovate for upcoming PV technologies, including perovskite tandem and hybrid cell architectures.

A Global Footprint with Asian Agility

From its Shanghai headquarters, Haitian Group now oversees end-to-end operations, from formulation to customer application support. The Singapore hub acts as a vital bridge to Southeast Asia and India-two of the fastest-growing solar markets. Together, these centers position Haitian Group as a global supplier with regional responsiveness, capable of offering just-in-time deliveries, technical consultation, and product customization.

The company's clients include some of the world's largest cell and module manufacturers, many of whom have already qualified its pastes for n-type TOPCon and heterojunction (HJT) mass production lines.

Driving the Transition to a Sustainable Future

As the photovoltaic industry races toward higher efficiencies and lower costs, silver paste remains one of the most critical materials determining cell performance and manufacturing economics. Haitian Group's entry comes at a pivotal moment-when the global market is undergoing consolidation and a technological shift from PERC to n-type architectures.

By merging Heraeus's proven science with its own production excellence, Haitian Group is poised to redefine the economics of solar metallization. Its products promise not only higher energy yields but also silver-thrifty formulations, aligning with the industry's sustainability and resource-efficiency goals.

Looking Ahead

For Haitian Water Group, this acquisition is more than diversification—it is a declaration of intent. The company envisions Haitian Group as a pillar of its new-energy materials division, targeting global leadership in solar metallization within the next five years.

As the world's energy transition accelerates, Haitian Group stands at the crossroads of science, sustainability, and scale—ready to empower the next generation of solar technology with materials that make sunlight work smarter, faster, and cleaner.

**Disclaimer:* This article includes information sourced from publicly available online materials believed to be reliable, though not independently verified. It is intended solely for general awareness and does not constitute financial, legal, or investment advice. Eventell and the authors assume no responsibility for any decisions or outcomes arising from its use.*

GLOBAL MANUFACTURING POWER, LOCALIZED SERVICE

Lucas-Milhaupt's manufacturing capability and global footprint underpin its reputation for reliability. Its new 125,000-sq-ft headquarters and production facility in Cudahy, Wisconsin, serves as both a technological hub and a symbol of long-term commitment to U.S. manufacturing. Complementing this are plants in Warwick (Rhode Island), Ribérac (France), and Suzhou (China)-a configuration that ensures dual-continent redundancy, regional responsiveness, and optimized logistics.

This global presence means customers can count on consistent quality, flexible lead times, and just-in-time supply across multiple time zones. The company's logistics model supports both high-volume OEM production and small-batch specialty orders, an increasingly vital capability as manufacturers pursue leaner supply chains and risk mitigation strategies.

Technology Meets Application

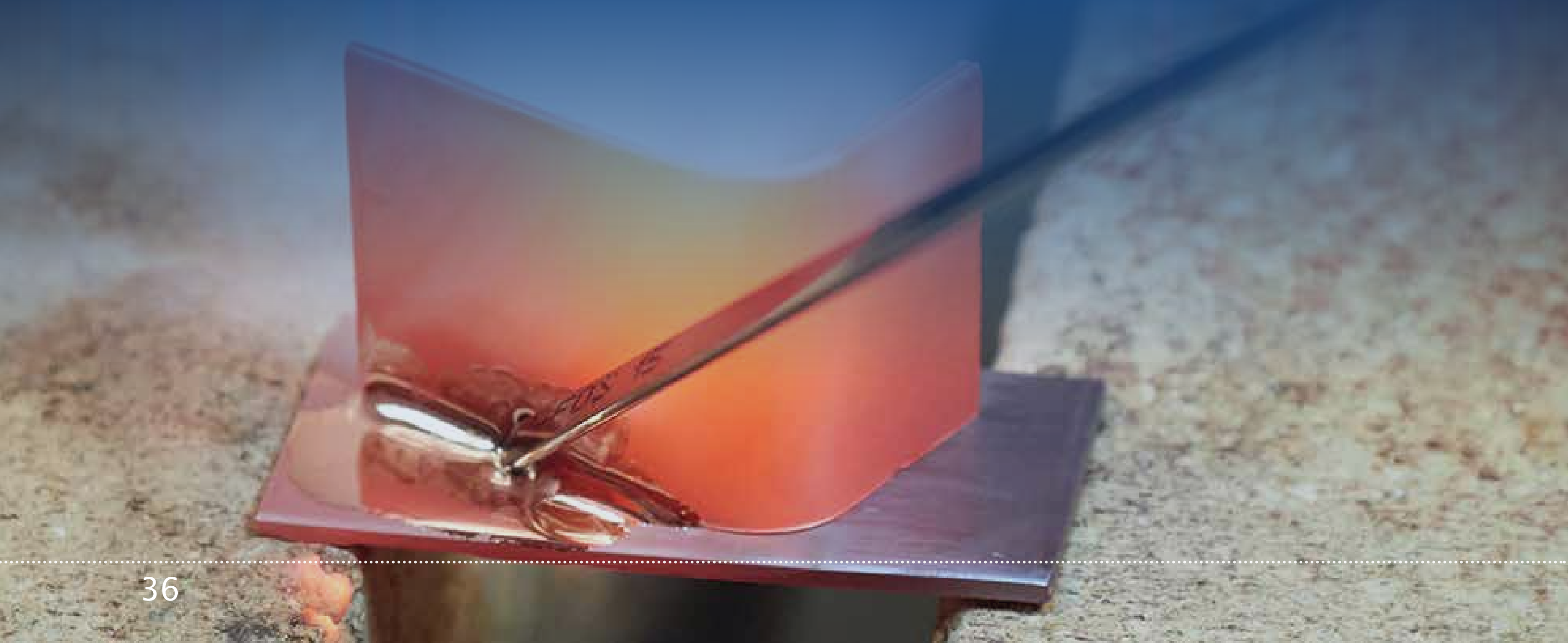
Lucas-Milhaupt doesn't simply sell brazing materials-it delivers brazing science as a service. Through its network of application engineers, metallurgists, and training specialists, the company provides deep technical partnership from concept to production line.

Core technology capabilities include:

- Fine control of melting ranges through proprietary alloy blending and atomization techniques.
- Flux-cored and coated products that minimize waste and improve operator safety.
- Preform engineering-custom rings and washers that ensure perfect alloy volume, reduce spatter, and cut cycle time.
- Silver-thrift optimization, allowing customers to maintain joint integrity with lower silver content alloys.
- Automation-ready pastes, designed for precision dispensing and high repeatability in robotic and induction-brazing systems.

Lucas-Milhaupt's Brazing Book and Quick Reference Guides-widely cited in engineering curricula-serve as educational cornerstones for generations of brazing professionals worldwide.

With a brand lineage stretching back nearly a century, Lucas-Milhaupt's reputation is anchored in trust and performance. The company's Sil-Fos® 5, Sil-Fos® 15, and Silvaloy® 450 alloys are household names in workshops and assembly plants around the world.



Innovation Protected by Patents

Innovation has always been Lucas-Milhaupt's hallmark. Over the years, the company has secured numerous patents in flux technology, preform design, and aluminum brazing, reflecting its continuous investment in R&D.

Key patents include:

- Advanced flux-composition systems that minimize residue and improve wetting.
- Processes for flux-coating and flux-coring preforms, enhancing consistency in high-volume brazing.
- Specialized aluminum and multi-metal brazing technologies, expanding beyond traditional copper-silver systems.

Sustainability and Regulatory Stewardship

As global environmental regulations tighten, Lucas-Milhaupt has proactively aligned its operations and products with sustainability goals.

- Its facilities operate under ISO 14001 Environmental Management Systems, ensuring responsible resource use and waste management.
- The company offers a wide selection of cadmium-free silver brazing alloys, eliminating toxic elements without compromising performance.
- Materials are fully traceable and compliant with RoHS, REACH, and DFARS/ITAR requirements, making them suitable for global OEMs in regulated sectors.

Silver is a precious and finite resource; Lucas-Milhaupt's R&D focus on silver-thrift formulations directly supports customers' efforts to reduce material intensity and carbon footprint. The company's engineers frequently assist clients in transitioning to lower-silver, higher-efficiency alloys-a small change that yields enormous sustainability dividends across thousands of joints.

Applications Across Industries

HVAC & Refrigeration

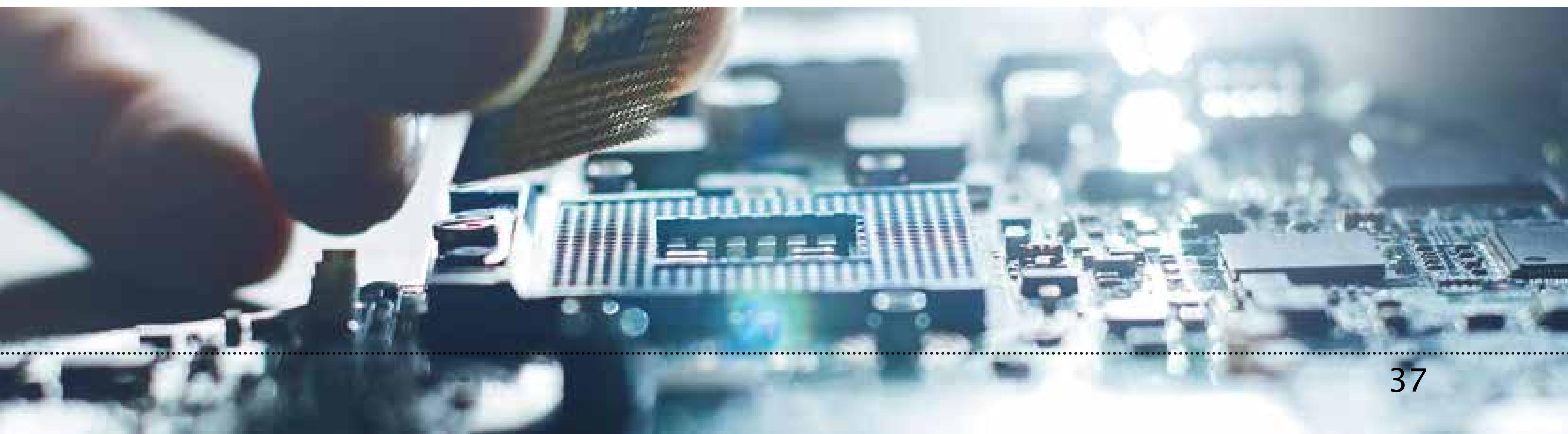
Lucas-Milhaupt's Sil-Fos® alloys are a mainstay of the HVAC industry, where millions of copper joints are brazed each year. Their self-fluxing properties and high reliability make them indispensable in compressor and heat-exchanger manufacturing.

Automotive & Mobility

From fuel lines to electric-vehicle heat exchangers, Lucas-Milhaupt's silver brazing alloys enable lightweight, durable, and corrosion-resistant assemblies. Their IATF 16949 certification reinforces trust among Tier-1 automotive suppliers.

Aerospace & Defense

In the skies, joints must withstand extreme stress and temperature cycles. Lucas-Milhaupt's high-purity silver-nickel alloys, manufactured under AS9100D protocols, meet these demands with exceptional consistency.



Electronics & Energy
For power electronics, sensors, and renewable-energy components, the company offers low-temperature silver alloys and pastes suitable for fine-pitch assembly and vacuum brazing.

Global Reach, Local Understanding
What differentiates Lucas-Milhaupt from many competitors is its geographical spread and cultural agility. With production hubs in Cudahy (USA), Ribérac (France), and Suzhou (China), the company offers customers supply continuity and market-specific expertise.

In Europe, engineers in France work closely with high-tech manufacturers for aerospace and automotive applications. In Asia, the Suzhou plant serves the fast-growing HVAC and electronics sectors, ensuring on-time delivery and localized service.

As industries evolve toward electrification, miniaturization, and low-carbon manufacturing, silver brazing alloys will remain a critical enabler-and Lucas-Milhaupt is ensuring that these materials are cleaner, smarter, and more efficient than ever before.
In a world where precision, sustainability, and dependability define competitive advantage, Lucas-Milhaupt stands as the silver standard. Its century-long legacy, global manufacturing scale, and relentless focus on innovation have made it a trusted partner for industries that cannot afford to fail.

Whether in the copper tubing of an air conditioner, the fuel systems of an aircraft, or the power electronics of a solar inverter, Lucas-Milhaupt's silver brazing alloys form invisible but vital bonds-uniting components, companies, and continents in a shared pursuit of engineering excellence.

**Disclaimer:* This article includes information sourced from publicly available online materials believed to be reliable, though not independently verified. It is intended solely for general awareness and does not constitute financial, legal, or investment advice. Eventell and the authors assume no responsibility for any decisions or outcomes arising from its use.*

LucasMilhaupt®
A STEEL PARTNERS COMPANY

NEWS

Indian consumers can formally monetize their silver, changing the game for the precious metal - Metals Focus

India stands as the pivotal force behind 2025's record silver investment demand, driving prices beyond $59 per ounce, as the world's second-largest physical silver market-capturing nearly 80% of global bar and coin demand-while dominating jewellery and silverware consumption by volume. Over five years, Indians, especially rural lower- and middle-income households, amassed 29,000 tonnes in jewellery (anklets, toe rings, utensils) and 4,000 tonnes in coins, traditionally key to rural wealth alongside gold.

A landmark RBI rule, effective April 2026, enables pledging silver holdings for formal credit via banks, NBFCs, and housing finance firms under a standardized framework-addressing longstanding purity risks in alloyed traditional pieces and marking silver's entry into regulated collateral alongside gold loans (~700 tonnes formal, $38B value, up from $8B in 2021). Anticipation of this policy spiked October silver imports to $2.72B (vs. $0.43B in 2024), triggered London OTC supply crunches with record lease rates, and sustained prices near highs amid depleted global stockpiles, positioning silver as a complementary monetization asset.

Source -
https://www.kitco.com/news/article/2025-12-04/indian-consumers-can-formally-monetize-their-silver-changing-game-precious

SGB alert: Massive 332% return! RBI sets final redemption price for SGB 2017-18 Series X maturing Dec 4; check price

The Reserve Bank of India has announced the final redemption price for the Sovereign Gold Bond (SGB) 2017-18 Series X, which is due for maturity on December 4, 2025. Issued on December 4, 2017, this tranche completes its eight-year tenure in line with the Government of India's notification dated October 6, 2017.

Accordingly, the redemption price for the upcoming maturity has been fixed at Rs 12,820 per unit. This price is derived from the average closing prices recorded on December 1, 2, and 3, 2025. Investors who subscribed to this tranche can expect the proceeds to be credited to their bank accounts on the redemption date, offering them returns aligned with the strong performance of gold prices over the eight-year period.

Source -
https://www.moneycontrol.com/news/business/personal-finance/sgb-alert-massive-332-return-rbi-sets-final-redemption-price-for-sgb-series-x-maturing-dec-4-check-price-13709173.html

Bullion - Data & Statistics

IBJA Rates and LBMA Gold & Silver Price (Per Troy Ounce)

	IBJA Rates		GOLD AM		GOLD PM		SILVER			
DATE	Gold 999 (PM Price) 10 Gms IBJA	Gold 916 (PM Price) 10 Gms IBJA	USD AM	EUR AM	USD PM	EUR PM	DATE	**IBJA Rates**	USD	EUR
03-11-2025	120777	110632	3994.15	3468.12	4025.25	3494.72	03-11-2025	149300	48.775	42.36
04-11-2025	120419	110304	3992.70	3470.06	3951.10	3441.80	04-11-2025	146150	47.76	41.57
06-11-2025	120670	110534	3964.85	3453.78	3968.20	3458.68	05-11-2025	148242	47.61	41.44
07-11-2025	120100	110012	4004.30	3477.73	3986.50	3460.28	06-11-2025	148275	48.685	42.27
10-11-2025	122441	112156	4006.40	3469.54	3994.10	3449.30	07-11-2025	151643	48.695	42.13
11-11-2025	124149	113720	4077.60	3526.31	4090.25	3536.43	10-11-2025	154760	50.04	43.27
12-11-2025	123913	113504	4137.50	3575.21	4123.30	3554.28	11-11-2025	156705	51.24	44.28
13-11-2025	126554	115923	4120.10	3561.83	4136.75	3573.32	12-11-2025	162730	51.535	44.51
14-11-2025	124794	114311	4234.30	3644.89	4195.65	3608.68	13-11-2025	159367	53.87	46.41
17-11-2025	122924	112598	4161.20	3582.79	4071.10	3504.40	14-11-2025	154933	52.01	44.76
18-11-2025	122180	111917	4083.20	3518.49	4072.50	3514.97	17-11-2025	153706	51.055	44.01
19-11-2025	123884	113478	4041.05	3489.45	4060.85	3499.64	18-11-2025	158120	50.3	43.42
20-11-2025	122561	112266	4110.65	3553.25	4126.95	3571.46	19-11-2025	154113	52.2	45.05
21-11-2025	123146	112802	4062.55	3524.67	4090.60	3546.55	20-11-2025	151129	50.845	44.16
24-11-2025	123308	112950	4034.30	3502.98	4072.85	3536.46	21-11-2025	153650	48.905	42.5
25-11-2025	125119	114609	4067.95	3226.51	4082.05	3541.59	24-11-2025	156320	50.04	43.34
26-11-2025	126081	115490	4130.15	3579.60	4126.45	3566.08	25-11-2025	159025	51.21	44.43
27-11-2025	126057	115468	4155.95	3591.99	4139.60	3573.72	26-11-2025	162667	52.48	45.35
28-11-2025	126591	115957	4154.00	3586.98	4153.95	3582.37	27-11-2025	164359	53.4	46.09

SBMA

Singapore Bullion Market Association

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DEVELOPING, DRIVING AND CONNECTING ASIA PACIFIC BULLION MARKET

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OUR VISION & MISSION

Our vision is for Singapore to emerge as a leading precious metals hub in the Asia Pacific region and a global centre of connectivity for precious metals.

Our mission is to support member companies in expanding their businesses within Singapore and leveraging the nation as a launchpad to propel their operations into the Asia Pacific region.

MEMBERSHIP

SBMA is a non-profit member-driven organisation that represents our members from the precious metals industry, including but not limited to bullion banks, exchanges, refineries, trading firms and logistics companies. Our members enjoy wide-ranging benefits from their membership.

FIND OUT MORE:

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)			
Spot Gold	03rd Nov	28th Nov	% Change
Australia (AUD)	6120.53	6441.64	5.25
Britain (GBP)	3045.83	3187.43	4.65
Canada (CAD)	5624.61	5894.22	4.79
Europe (Euro)	3472.44	3636.68	4.73
Japan (Yen)	617032.00	658505.00	6.72
Switzerland (CHF)	3231.73	3389.48	4.88
USA (USD)	4001.56	4219.23	5.44

Silver Spot Market International (Per Troy Ounce)			
Spot Silver	03rd Nov	28th Nov	% Change
Australia (AUD)	73.88	86.59	17.20
Britain (GBP)	36.76	42.85	16.57
Canada (CAD)	67.9	79.32	16.82
Europe (Euro)	41.91	48.89	16.65
Japan (Yen)	7447	8860	18.97
Switzerland (CHF)	39.01	45.56	16.79
USA (USD)	48.3	56.72	17.43

Monthly Exchange Data (Gold) (From November 03-28)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX2	Gold Feb 26	4027.70	4285.60	3969.40	4254.90	5.59
SHANGHAI –SHFE4	Gold Feb 26	927.48	970.58	906.78	950.62	3.12
MCX1	Gold Feb 26	122586.00	129599.00	120701.00	129504.00	5.66
TOCOM3	Gold Feb 26	19719.00	21132.00	19441.00	21093.00	6.11

1- Rs/10 gms, 2- $/oz, 3- Jpy/gm 4 (RMB) Yuan/gram 5 - $/gram

Monthly Exchange Data (Silver) (From November 03-28)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX2	Silver Mar 26	48.82	57.25	47.13	57.16	17.25
MCX1	Silver Mar 26	150500.00	175484.00	146084.00	174981.00	16.54
TOCOM3	Silver Feb 26	213.00	258.00	213.00	258.00	21.13

1- Rs/kg, 2- $/oz, 3- Jpy 0.1/gm

Gold Spot Market, India			Rs/10gm
Spot Gold	**03rd Nov**	**28th Nov**	**% chg**
Ahmedabad	120156.00	126033.00	4.89
Bangalore	119230.00	124790.00	4.66
Chennai	118650.00	124320.00	4.78
Delhi	119120.00	124690.00	4.68
Mumbai	120293.00	126084.00	4.81
Hyderabad	118650.00	124320.00	4.78
Kolkata	119650.00	125210.00	4.65

Currency Change (Monthly)		
	03rd Nov	**28th Nov**
EUR/USD	1.15	1.16
USD/AUD	1.53	1.53
USD/GBP	1.31	1.32
USD/INR	88.72	89.36
USD/JPY	154.22	156.18

Silver Spot Market, India			Rs/kg
Spot Silver	**03rd Nov**	**28th Nov**	**% chg**
Mumbai	149300.00	164359.00	10.09

www.mcxindia.com
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INDIA'S BENCHMARK IN PRECIOUS METAL MINTING

Every journey begins with a vision a spark that defines purpose and sets the course for something larger than oneself. For MMTC-PAMP, that vision has always been anchored in purity, precision, and unwavering trust. From the very beginning, the brand set out to elevate global benchmarks for precious metals, ensuring that every coin and bar stands as a symbol of authenticity and excellence.

WHERE PRECISION MEETS PURITY

MMTC-PAMP, goes far beyond the metals it refines. It guides our commitment to ethical sourcing, environmental responsibility, and world-class sustainable practices that protect the planet. With advanced recycling and stringent protocols, we believe real value lies as much in how we create as in what we create. Our journey is equally rooted in giving back. Through focused CSR initiatives in education, skill development, and community upliftment, we work to create meaningful, long-term impact and shared progress. Today, MMTC-PAMP stands at the intersection of tradition, innovation, and responsibility. Every product it crafts carries a legacy of purity and a promise of accountability.