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MESSAGE *From* THE EDITOR

Dear Readers,

January 2026 will be remembered as one of the most historic months ever for gold and silver for some time to come. What unfolded during the month was unseen, unprecedented and sudden. Average INR gold prices in January 2026 increased by 9.6 % over average December 2025 prices, while gold price ranged between INR 1,35,080 and INR 1,80,779 levels (per 10 grammes). Average INR silver prices in January 2026 increased by 44.5% from average December prices, with highest and lowest price reported as Rs.4,20,000 and Rs. 2,33,850 per kg respectively.

Thus, both gold and silver prices witnessed not only sharp price movements but also intense intraday swings driven largely by exaggerated claims on the demand, un-verified information and 'stock-out' fears. Gold and Silver ETFs also witnessed heightened activity in January 2026 with total gold AUM at INR 1,84,276 Crore and silver AUM at INR 1,16,727 crore. By the end of Jan 2026, gold and silver holding by the ETFs stood at 109.05 tons and 3439 tons respectively. While investment demand scaled in line with price increase, only non-discretionary purchases were made at the jewellery shops.

SEBI regulated derivative marketplace such as MCX showed extraordinary resilience in these turbulent times. While the entire period from October 2025 till date has witnessed higher volatility, nothing comes close to the one seen during the last week of January 2026, especially 29th and 30th January. Silver prices spanned (high-low) 44,000 rupees (11% of closing price) and 91,000 rupees (31% of the closing price) on 29th and 30th January respectively. Gold prices spanned (high-low) 22,971 rupees (13% of closing price) and 18,925 rupees (12 % of the closing price) on 29th and 30th January respectively.

MCX responded to the unprecedented volatility through a series of calibrated measures such as increase in margins (as outlined by SEBI), increasing bullion collateral limits (from 100 cr. To 200 cr.) and so on. In the options segment, an expansion of the options strike price band from ₹250 to ₹1,000 was made for silver. Similarly, the option price strike band for gold was increased from ₹ 250 to ₹ 500.

Cumulatively, these measures ensured there was no default and the entire ecosystem functioned smoothly. Last but most important, a record 5.6 tons of gold bullion (all forms) was delivered at the MCX against February contract. Yes, a few participants felt that our ecosystem is very conservative in risk assessment and margining. Overall, the derivative marketplace such as MCX under the supervision of SEBI ensured that despite such steep volatility in prices of gold and silver, the system functioned flawlessly and delivered a steller performance both as a platform for risk management as well as a marketplace of choice for physical delivery of gold.

In this edition of Bullion World, we bring you comprehensive highlights from the Union Budget, followed by an exclusive feature on Goldbod. MMTC-PAMP shares insights into their pilot initiative on silver buyback, offering a glimpse into the evolving dynamics of the silver market. We also spotlight two leading international companies from the silver industrial sector, recognized for their excellence in operations. Rounding off the issue, we present an exclusive one-page feature on Dubai's Gold District and an analysis of cash settlement trends for precious metals in India.

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

KEY HIGHLIGHTS: UNION BUDGET 2026

CA Bhargava Vaidya & CA Bhakti Vaidya

Income-tax Act, 2025 (replacing the Income-tax Act, 1961) will be in force from 1 April 2026. The Hon'ble Finance Minister announced that the simplified Income tax rules and forms will be notified shortly.

Some of the key announcements of the Budget 2026 are discussed below

INCOME TAX PROVISIONS

Tax rates kept constant

- No changes have been proposed in the tax rates for individuals, Hindu Undivided Families ('HUFs'), firms or companies.
- In order to encourage companies in the old regime to move to the new tax regime, it is proposed that MAT paid under the old regime will be treated as final tax and no new MAT credit will be allowed. The MAT rate is proposed to be reduced from 15% to 14% of book profit and MAT credit set-off will be allowed only under the new regime, limited to 25% of tax liability.

CHANGES IN RELATION TO FILING OF INCOME TAX RETURNS

The proposed updated due dates for filing a return of income are as under:

Category	Due date
Individuals (ITR 1 and 2)	31 July
Non audit business and trusts	31 August
Company, audited entity, partner of a firm subject to audit	31 Octoberw
Assessees where transfer pricing is applicable	30 November

- The present time limit for filing revised return of income (9 months from end of the financial year – December 31) is proposed to be extended to 12 months from the end of the financial year (March 31), subject to payment of a fee.
- It is proposed to permit updated return to be filed even in cases of reduction of losses. Further, taxpayers can update returns even after re-assessment proceedings are initiated, by paying additional 10% tax, enhancing voluntary compliance.

GIFT CITY – IFSC UNITS

- Tax holiday for IFSC units proposed to be extended to 20 consecutive years out of 25 years (from the present 10 years out of 15 years) and is followed by a concessional 15% tax rate on business income after the holiday period

BUYBACK TAX

- Rolling back partly the amendment brought in last year, it is proposed that buyback proceeds will be taxed as capital gains for all shareholders (as compared to dividend which was the treatment brought in by Budget 2025). Promoters will be subject to additional buyback tax, signalling anti-abuse intent.

HIKE IN SECURITIES TRANSACTION TAX (STT) RATES FOR FUTURES AND OPTIONS

- Following the last hike in STT rates in 2024, the Budget 2026 proposes to increase the STT on future and options as under

Transaction Type	Existing STT rate	Proposed STT rate	Basis of Levy
Option (not exercised)	0.10%	0.15%	Option premium
Option (not exercised)	0.125%	0.15%	Intrinsic price
Futures	0.02%	0.05%	Traded price

- It may be noted that the commodities transaction tax (CTT) has not been hiked.

KEY CHANGES IN ASSESSMENT, PENALTY AND APPELLATE PROCEEDINGS

- It is proposed to integrate assessment and penalty proceedings by issuing a common order
- Immunity from penalty and prosecution proposed to be extended to cases of misreporting, and not just underreporting, subject to payment of additional 100% tax available for cases of misreporting as well.
- It is proposed to reduce the quantum of tax to be paid in advance/ deposited for contesting the assessment order from 20% to 10%, calculated only on base tax demand. (Announced in the budget speech)

TAXATION OF SOVEREIGN GOLD BONDS

- It is proposed to clarify that the capital gains exemption applicable to SGBs will apply only if SGBs are purchased directly from RBI and held till maturity. Therefore, secondary market purchases will not get this benefit, and will be subject to tax.

APPLICATION FOR LOWER DEDUCTION OF TAX FOR SMALL TAXPAYER

- For small taxpayers (category to be prescribed), it is proposed that an application for issuance of certificates for lower rate or nil deduction of tax may be made electronically to the prescribed income-tax authority.
- The prescribed income-tax authority shall examine the application electronically and issue the certificate subject to fulfilment of conditions as may be prescribed, or reject the application if prescribed conditions are not fulfilled or the application is incomplete. Rules in this regard will be notified.

OTHER KEY PROPOSALS

- It is proposed to restrict the deduction of interest on borrowed funds against dividend income (currently permitted upto 20% of the dividend income).
- Due date to deposit employee contributions to funds (PF, ESIC etc) proposed to be aligned with the return-filing due date, which would result in reducing disputes and litigation on this matter.
- Tax rate on unexplained credit, unexplained investment proposed to be reduced to 30% as against 60%.
- TCS provisions rationalised: e.g., scrap, minerals, and liquor unified at 2% and TCS on Liberalised Remittance Scheme (education/medical) cut to 2%; Also, TCS on overseas tour package standardised at 2% with threshold removed.
- Tax holiday proposed until 2047 for foreign companies providing cloud service by setting up Indian data centres and serving customers locally through an Indian re-seller entity. Related Entities providing data center services from India to get a safe-harbour of 15%.
- It is proposed to convert penalty into fee to be charged per day of the default subject to a maximum ceiling on failure to get accounts audited, penalty for non-furnishing of TP report and penalty for default in furnishing statement for financial transactions or reportable account.
- Software development services, IT enabled services, knowledge process outsourcing services and contract R&D services relating to software development are all proposed to be clubbed under a single category of Information Technology Services with a common safe harbour margin of 15.5 % (announced in Budget speech)

ONE TIME FOREIGN ASSET DISCLOSURE SCHEME

- Introduced for small taxpayers as a one-time foreign asset disclosure window (6 months) and applicable where the foreign asset value is below prescribed threshold
- Help resident individuals regularise historical overseas investment non-disclosures -
- Undisclosed foreign income/assets up to ₹1 crore - 30% tax + 30% penalty
- Tax already paid but asset not disclosed (up to ₹5 crore) - ₹1 lakh penalty

INDIRECT TAX PROPOSALS

There has not been any change in the duty rate on gold dore/ silver dore and only a sunset clause (31 March 2027) has been included.

The Hon'ble FM in her speech also mentioned that to address the concerns arising about utilization of capacities by manufacturing units in the Special Economic Zones (SEZ) due to global trade disruptions, I a special one-time measure is proposed to facilitate sales by eligible manufacturing units in SEZs to the Domestic Tariff Area (DTA) at concessional rates of duty. The fine print of the notification is this regard will have to be seen.

In case you wish to further discuss any of the above issues in detail or understand the applicability in your case, you can reach out to us at the following: bnvcaoffice@gmail.com, bnv1964@yahoo.co.in, and bhaktivaidyaassociates@gmail.com.

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PRESS NOTE

Vintage Bullion

Vintage Bullion DMCC Becomes First Overseas Company Approved by Osaka Exchange for Precious Metals Warehouse Receipts

Dubai, UAE / Mumbai, India - February 2026 - Vintage Bullion DMCC, a Dubai-based precious metals trading firm founded by Kunal Bansal, has been approved by Osaka Exchange, Inc. (OSE) as an Approved Person in the chain of custody for the issuance of warehouse receipts for precious metals.

This approval marks the first time an overseas company has been granted this status by the Osaka Exchange, a key derivatives exchange under the Japan Exchange Group (JPX). The designation allows Vintage Bullion DMCC to participate in delivery settlement for precious metals traded on OSE, through an approved Japanese broker member.

The approval follows an extensive review process and reflects Vintage Bullion's strong operational controls, compliance framework, and commitment to global best practices in precious metals trading and custody. The company will work with Yutaka Trusty Securities Co., Ltd., an approved broker member of OSE, for delivery-related transactions.

Japan is one of the world's largest and most sophisticated precious metals markets, with significant demand from industrial, commercial, and investment users. By enabling broader international participation, OSE continues to strengthen its role as a transparent and efficient marketplace for price discovery and risk management.

Commenting on the milestone, Vinit Agarwal - Business head of Vintage Bullion DMCC said: "This approval is the result of sustained effort by our team over a significant period of time. It reflects not only regulatory confidence in our systems and processes, but also our long-term commitment to building trusted, institution-grade market access across global exchanges."

Founded in Dubai and active across international precious metals markets, Vintage Bullion DMCC has built its reputation on disciplined execution, strong counterpart relationships, and a focus on compliance-led growth. The OSE approval represents an important step in the company's continued expansion across regulated global markets.

About Vintage Bullion DMCC
Vintage Bullion DMCC, A Group Vintage company is a precious metals trading company based in Dubai, operating across gold, silver, and other precious metals markets. The firm works with institutional counterparties globally and focuses on transparent, compliant, and long-term market participation. Group Vintage is a multi enterprise business group that operates across Commodities, Real Estate & Hospitality in the UAE and Global markets

Mr Samit Guha, Managing Director & CEO

MMTC-PAMP Introduces Transparent and Instant Silver Buyback at Karol Bagh and Lajpat Nagar, New Delhi Exclusive Brand Stores

Customers can now sell silver coins, bars or jewellery at MMTC-PAMP through a transparent buyback process available at exclusive stores in Delhi, offering live purity verification, clear valuation and instant bank payout.

MMTC-PAMP
Swiss Excellence. Made in India.

MMTC-PAMP, India's trusted brand for gold and silver, has announced the launch of its transparent and instant silver buyback service at its exclusive brand stores in Karol Bagh and Lajpat Nagar, New Delhi. The service simplifies the process of selling silver by offering verified purity testing, transparent valuation and immediate bank transfer payout.

Silver is quite commonly held in Indian households, either as coins, bars or jewellery, often acquired over time for personal use or gifting. When selling silver, customers have traditionally faced challenges around purity verification, price transparency and payment timelines.

MMTC-PAMP's silver buyback service addresses these concerns through visible testing and a clearly defined process. Customers can walk into an MMTC-PAMP Exclusive Brand Store with their silver items and complete the transaction through a straightforward in-store process.

The silver buyback process at MMTC-PAMP takes place through the following steps:

1. Customers visit MMTC-PAMP Exclusive Brand Store with their silver coins, bars or jewellery.
2. Each silver item is melted and tested using XRF technology, the industry standard for accurate purity verification.
3. The testing is conducted under live CCTV monitoring, which allows customers to view the process in real time.
4. The silver is valued based on the prevailing market buyback rate after purity verification.
5. The final amount is instantly transferred to the customer's designated bank account upon completion of the process.

To avail of the silver buyback service, customers are required to provide a valid Aadhaar Card or PAN Card for identity verification, along with a cancelled cheque for bank account verification and payout processing. The service is currently available only at MMTC-PAMP Exclusive Brand Stores in Karol Bagh and Lajpat Nagar, New Delhi.

Most silver coins, bars and jewellery can be submitted for buyback, subject to verification and standard quality checks carried out during the process. Items that do not meet prescribed purity or refining standards, including those containing harmful or non-processable impurities, may not be eligible for buyback.

The launch of the silver buyback service builds on MMTC-PAMP's existing gold buyback policy, which is already available at its exclusive brand stores across India. With this addition, MMTC-PAMP extends its buyback offering to include silver at select locations. With the silver buyback service, customers can sell their silver items with ease and confidence. At the same time, customers can also buy physical gold or silver coins and bars offered with 999.9+ purity from MMTC-PAMP. This flexibility is important given silver's continued role in households as well as its expanding use across industries.

Silver has been valued in Indian households for gifting and rituals. Furthermore, it plays a growing role in modern industries. This includes clean energy systems, electric vehicles and electronics. Together, these factors give silver a distinct and lasting place alongside gold in precious metal holdings.

Gold and silver continue to be held in India for a range of personal and financial reasons. Over time, customers often look for dependable ways to manage these holdings. When silver items are sold or exchanged, clarity around value becomes important. Clear verification and timely payment are equally essential to the process.

MMTC-PAMP's silver buyback service addresses this need by providing a clear and reliable in-store option, allowing customers to transact with confidence through transparent processes and timely settlement.

For more information, visit MMTC-PAMP's official website.

About MMTC-PAMP

MMTC-PAMP India Pvt. Ltd. is a joint venture between Switzerland-based bullion refinery MKS PAMP SA and MMTC Ltd., a Miniratna and Government of India undertaking. It is the only LBMA-accredited gold and silver good delivery refiner in India, reflecting global standards in refining and quality. The company offers a wide range of physical gold and silver coins and bars with 999.9+ purity, positive weight tolerance and assured buyback. Crafted with Swiss precision, MMTC-PAMP products are trusted by consumers across India for their quality, authenticity and reliability. There are over 20 exclusive brand stores nationwide and the brand continues to expand its retail footprint.

Ghana's Gold Value-Addition Pivot: Inside the GoldBod–Gold Coast–Rand Refinery Agreement

GOLDBOD
GHANA GOLD BOARD

A historic milestone has been reached in Ghana's gold industry with the signing of a landmark gold refining agreement between the Ghana Gold Board (GoldBod), Gold Coast Refinery Ltd, and their strategic technical partner, Rand Refinery. The agreement marks a decisive shift from a primarily export-oriented raw bullion model toward domestic refining, institutional oversight, and higher value retention within Ghana's economy. Beyond commercial dimensions, it reframes gold as a strategically governed national asset, impacting miners, traders, regulators, refiners, central banking, and Ghana's global bullion standing.

From Doré Exports to Domestic Beneficiation

Ghana, Africa's largest gold producer and among the world's top ten, has long exported doré or semi-processed material from artisanal and small-scale mining (ASM), with refining and value creation occurring offshore. The new agreement addresses this by anchoring large-scale refining domestically, improving unit export value, transparency, and leverage in international markets while retaining silver that raw doré exports would lose. It integrates domestic capacity with Rand's internationally recognised expertise, avoiding credibility risks of isolated beneficiation strategies.

GoldBod's Central Role

GoldBod coordinates gold aggregation, purchasing oversight, refining governance, and exports of refined/unrefined bullion. Its expanded mandate targets ASM formalisation, smuggling/under-declaration reduction, traceability improvement, and alignment with responsible sourcing frameworks—tackling longstanding informal flows and revenue leakages. This supervised structure enforces supply-chain standards, boosting confidence among miners, exporters, and global counterparties.

Gold Coast Refinery as National Anchor

Gold Coast Refinery Ltd rises as Ghana's cornerstone refining hub, partnering with Rand for advanced metallurgical expertise, operational discipline, and governance aligned with bullion market expectations. Its 180 MT/year capacity via Aquaregia and electrolytic processes produces 999.9 fineness gold. Equipped with XRF, Fire Assay, and ICP-OES labs, it certifies bullion to international standards, resolving past disputes from non-standard tests like XRF or water density.

Rand Refinery's Strategic Value

Rand Refinery's JV role brings LBMA accreditation fast-tracking, reputational capital, and reduced counterparty risk, strengthening good-delivery pathways. It positions Ghana in a pan-African refining network, reducing Europe/Asia dependence and serving neighbours integratively.

Implications for Miners and ASM

Large-scale miners gain logistics cost reductions, faster settlements, and refined output coordination. For ASM, formal channels offer price transparency, reduced intermediary exploitation, and income stability—if fair pricing, timely payments, and predictability build trust.

Macroeconomic and Monetary Gains

Domestic refining enhances forex capture, trade data integrity, reserve accumulation, and policy flexibility amid volatility, aligning gold with national economic planning as both export and reserve asset.

Execution Risks

Challenges include consistent feedstock, consumables, power, skilled manpower, miner confidence, and regulatory efficiency. Bureaucratic delays or opacity could erode benefits; international credibility demands rigorous compliance and audits.

A Structural Reset

This yet-to-finalise agreement signals Ghana's evolution from gold producer to African refining/governance hub. With consistent execution, it could model resource-rich economies balancing national value-addition with global integration. ■■■

MITSUBISHI MATERIALS: ENGINEERING THE BACKBONE OF SILVER ELECTRICAL CONTACT TECHNOLOGY

MITSUBISHI MATERIALS TRADING CORPORATION

Mitsubishi Materials Corporation occupies a uniquely strategic position in the global silver ecosystem. Unlike companies that entered industrial silver applications as a downstream diversification, Mitsubishi Materials traces its electrical contact business directly to Japan's early industrialization. Its evolution—from mining and non-ferrous metals to precision silver engineering—mirrors the transformation of silver itself from a precious metal into a mission-critical industrial material.

Originating in the late nineteenth century as part of the Mitsubishi Group's mining and smelting operations, the company developed deep expertise in silver refining, alloy control, and metallurgical precision. These foundational capabilities would later prove indispensable as electricity spread across Japan and demand surged for reliable switching, protection, and control systems. Today, Mitsubishi Materials stands among the world's most established and technologically advanced manufacturers of silver-based electrical contact materials, supplying components that underpin global power systems, industrial automation, automotive electrification, and advanced electronics.

From Mining Heritage to Functional Materials Engineering

Mitsubishi Materials' electrical contact business did not emerge from a single strategic pivot. Instead, it evolved organically as industrial requirements changed. In the early electrification era of the twentieth century, switches, relays, and circuit breakers became essential to factories, railways, and power networks. Silver quickly emerged as the preferred contact material due to its superior electrical conductivity and arc resistance. However, pure silver presented performance limitations, including wear, erosion, and welding under repeated switching.

Addressing these challenges required more than access to silver; it demanded advanced alloying, powder metallurgy, and process control. Mitsubishi Materials responded by transitioning from a metal supplier into a functional materials engineer, developing silver alloy and composite systems designed for durability, safety, and repeat switching performance. This marked a fundamental shift in the company's role within the industrial value chain.

Post-war reconstruction and rapid industrial expansion further accelerated this transition. As Japan rebuilt and electrified at scale, electrical contacts became embedded as a core business segment. Over time, Mitsubishi Materials' capabilities expanded beyond domestic markets, aligning with the globalisation of Japanese electrical and automotive OEMs.

Manufacturer Profile & Legacy

With more than a century of metallurgical and materials-engineering expertise, Mitsubishi Materials benefits from a legacy few competitors can replicate. Within the broader Mitsubishi Group ecosystem, the company has continuously refined its understanding of non-ferrous metals, precious metals, and advanced materials science.

This legacy underpins its long-standing leadership in silver electrical contacts—a segment where performance consistency, reliability, and trust are paramount. Unlike commodity silver applications, electrical contacts demand precision metallurgy, deep application knowledge, and long-term customer integration. Mitsubishi Materials has built durable competitive advantages in all three areas, creating high entry barriers for new players.

Core Product Portfolio

Mitsubishi Materials' silver electrical contact portfolio spans a wide range of engineered solutions, including:

- Silver–Tin Oxide ($AgSnO_2$) contacts
- Silver–Copper (AgCu) and advanced silver alloy systems
- Environmentally compliant cadmium-free contact materials
- Multi-layer and composite contact solutions

These materials are supplied in multiple engineered forms tailored for OEM integration, such as:

- Contact tips and rivets
- Strips and profiles
- Semi-finished components for direct assembly

Rather than offering standardised materials, Mitsubishi Materials focuses on application-specific silver formulations, optimised for current load, switching frequency, arc energy, and environmental requirements. This customisation capability is central to its positioning as a Tier-1 supplier.

Manufacturing Technologies & Process Know-How

Mitsubishi Materials' differentiation is rooted in advanced manufacturing technologies and rigorous process control. Key capabilities include:

- Powder metallurgy and advanced sintering techniques
- Controlled oxidation and dispersion of tin oxide phases
- High-precision rolling, extrusion, and bonding technologies
- Tight control of grain structure, density, and surface morphology

These processes enable silver contacts to perform consistently under high current, high arc energy, and repeated switching cycles—conditions where failure is not acceptable. The company's emphasis on metallurgical precision ensures repeatability across large production volumes, a critical requirement for global OEM customers.

Integration Capability & Design-In Strategy

Beyond material supply, Mitsubishi Materials supports deep integration of its silver contact solutions into customer systems. Its products are designed to integrate seamlessly into:

- Circuit breakers
- Relays and contactors
- Switchgear and protection devices
- Automotive electrical architectures

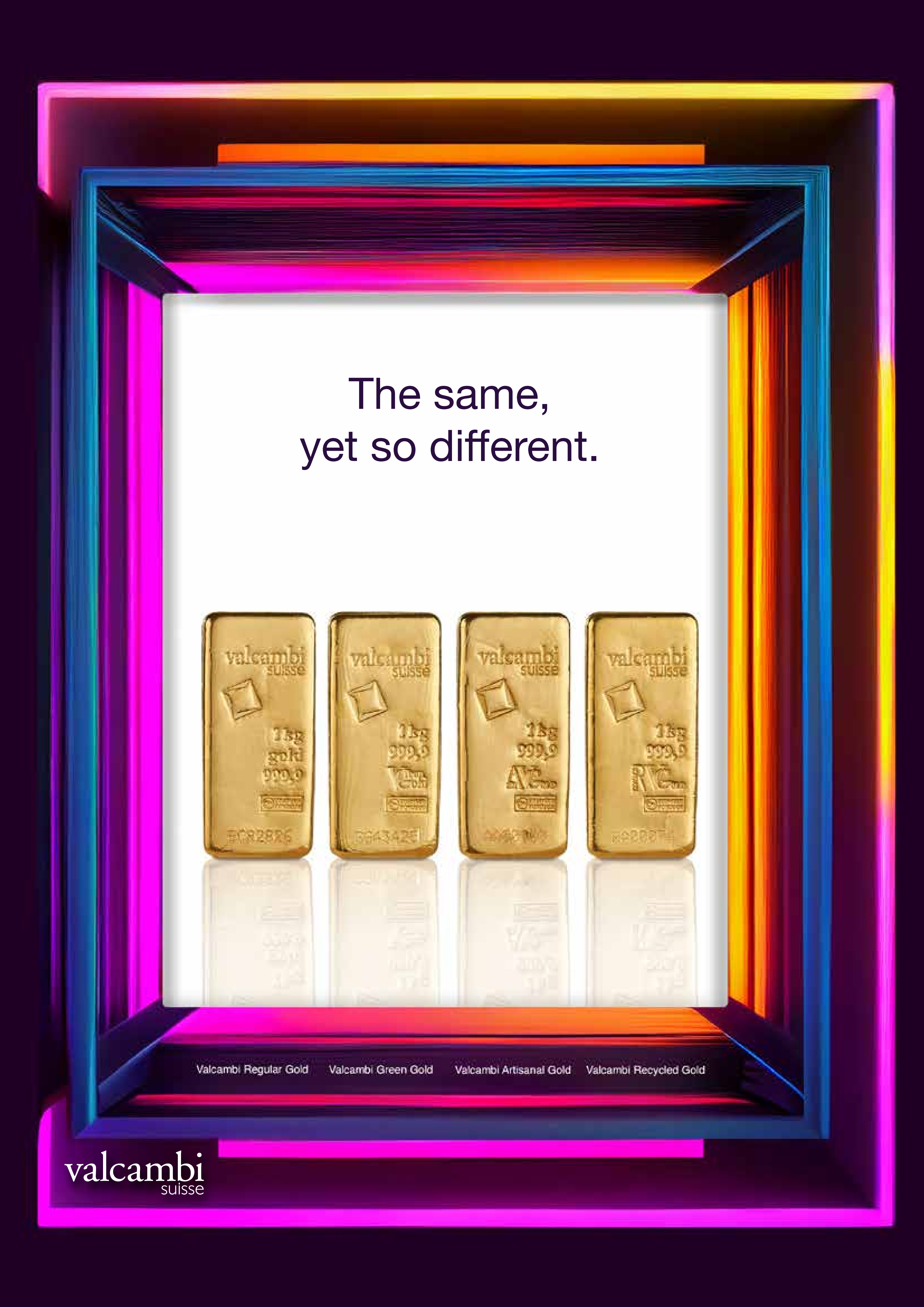
This design-in capability allows Mitsubishi Materials to become embedded early in customer product development cycles. Once a silver contact system is qualified for a safety-critical application, switching suppliers becomes costly and risky. As a result, long-term relationships and stable demand profiles are reinforced.

Application Focus & End-Use Strategy

Mitsubishi Materials' silver electrical contacts serve a broad range of end-use sectors, including:

- Power distribution and transmission equipment
- Industrial automation and robotics
- Automotive electrification, including EV subsystems
- Renewable energy balance-of-system components

As global electrification accelerates, these applications continue to underpin structurally resilient silver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yet so different.
Valcambi Regular Gold
Valcambi Green Gold
Valcambi Artisanal Gold
Valcambi Recycled Gold
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demand. Electrical contacts remain essential wherever electricity must be switched, protected, or controlled reliably.

Global Manufacturing Footprint & Supply Chain Resilience

The company operates a globally diversified manufacturing and technical footprint, with core production and R&D anchored in Japan, supported by facilities across Asia, Europe, and the Americas. This distributed model enhances supply chain resilience, proximity to customers, and regional risk diversification.

While precise silver contact manufacturing capacities are commercially sensitive, Mitsubishi Materials is widely regarded as a Tier-1 global supplier by both volume and technical capability. Its ability to support multinational OEMs with consistent quality across regions has become a critical competitive advantage.

Sustainability, Compliance & Circular Economy

Electrical contacts face increasing regulatory and ESG scrutiny, particularly regarding hazardous substances. A major inflection point occurred in the 1990s, when global restrictions on cadmium reshaped the industry. Mitsubishi Materials emerged as a leader in cadmium-free silver contact technologies, notably $AgSnO_2$ systems that matched or exceeded legacy performance.

Beyond compliance, the company leverages its broader precious-metal recycling expertise to support:

- Recovery and reuse of silver from industrial scrap
- Closed-loop material flows
- Reduced lifecycle environmental impact
- These circular-economy capabilities help mitigate long-term raw-material risks and align the electrical contact business with evolving sustainability expectations.

Competitive Differentiation

Mitsubishi Materials differentiates itself through:

- Deep metallurgical and materials-science expertise
- Integrated precious-metal processing capabilities
- Strong intellectual property and proprietary formulations
- Long-standing OEM relationships
- Proven global manufacturing reliability

Together, these factors create substantial barriers to entry and reinforce the company's leadership position.

Why Mitsubishi Materials Matters to the Silver Market

Silver electrical contacts remain one of the most technologically entrenched and performance-critical uses of silver. As electrification reshapes the global economy, Mitsubishi Materials illustrates how industrial silver demand is driven by engineering necessity rather than substitution ease.

Source: https://www.mmtc.co.jp/en/products/cases/detail-002.html

Johnson Matthey

Process Integrity at Scale: Johnson Matthey and the Industrial Science of Silver Brazing Alloys

In the global silver brazing alloys market, performance is not defined by purity at the margins alone. It is defined by repeatability at scale—the ability of a brazed joint to perform identically across thousands of production cycles, multiple factories, and volatile raw-material environments. For many industrial manufacturers, reliability is measured not in laboratory perfection, but in the absence of deviation.

It is within this demanding industrial context that Johnson Matthey has established its position in silver brazing alloys. The company does not operate as a niche, ultra-high-purity specialist, nor as a volume commodity supplier. Instead, Johnson Matthey occupies a distinct position as a technology-led, industrial-scale provider of silver brazing systems, designed to integrate seamlessly into customer manufacturing processes while meeting modern regulatory, safety, and cost requirements.

History and Evolution: From Precious Metals to Industrial Joining

Founded in 1817 in London, Johnson Matthey began as a precious-metals assayer and refiner serving the early industrial economy. Over the following two centuries, the company evolved alongside global manufacturing, expanding from bullion and refining into applied precious-metal technologies, including catalysts, chemicals, and joining materials.

Silver brazing alloys emerged as a natural extension of this evolution. As mass manufacturing expanded across tooling, HVAC, electrical equipment, and engineered assemblies, demand grew for silver-based joining materials capable of delivering consistent performance at scale.

Johnson Matthey's silver brazing portfolio was developed to meet this requirement—focused on metallurgical reliability, controlled processing behavior, and compatibility with industrial production environments.

This historical trajectory continues to shape JM's approach today: silver brazing alloys are treated not as consumables, but as process-critical materials embedded within manufacturing systems.

Silver Brazing as a System, Not a Commodity

Johnson Matthey's silver brazing philosophy is built around system integration. Alloy chemistry, melting range, flow behavior, flux compatibility, and product form are developed together to ensure predictable outcomes across a wide range of substrates and heating methods.

The portfolio is structured around three core silver brazing pillars:

- **SILVER-FLO™ silver brazing alloys**
  Covering high-silver and mid-silver compositions, SILVER-FLO™ alloys are engineered for controlled melting, reliable wetting, and consistent joint strength. A defining feature of the range is its emphasis on cadmium-free formulations,

supporting modern workplace safety and environmental regulations without sacrificing performance.

- **Argo-braze™ engineered silver alloys**
  Developed for mechanically demanding joints—particularly tungsten-carbide-to-steel—Argo-braze™ alloys focus on stress accommodation, impact resistance, and long-term durability in tooling and wear-part applications.
- **EASY-FLO™ / MATTIFLUX™ flux systems**
  Flux chemistry is treated as integral to joint performance. JM's fluxes are formulated to ensure consistent oxide removal and wetting across copper alloys, steels, stainless steels, aluminum bronzes, and free-machining brasses.

Together, these elements form a co-engineered silver brazing system, rather than a collection of standalone materials.

Manufacturing Technologies and Process Control

Johnson Matthey's silver brazing alloys are produced using controlled melting and alloying practices optimized for industrial consistency. The focus is not on extreme vacuum metallurgy, but on tight metallurgical discipline across high-repeatability production environments.

Key characteristics include:

- Narrow melting-range control to ensure predictable flow
- Tight composition tolerances to minimize joint variability
- Process routes optimized for different product forms and application methods
- Batch-to-batch repeatability across long production runs

Manufacturing is aligned with internationally recognized brazing standards, enabling qualification under ISO, EN, AWS, AMS, and customer-specific specifications commonly required in industrial supply chains. This standards-based discipline is essential for customers operating in regulated or high-responsibility environments.

Product Forms and Integration Capability

A central differentiator in Johnson Matthey's silver brazing portfolio is the breadth of application-ready product forms, enabling customers to design the alloy directly into their manufacturing process.

Available formats include:

- Rods and wires for manual or automated feeding
- Flux-coated rods to simplify operations
- Foils, strip, and sheet for controlled alloy volume placement
- Engineered preforms (rings, washers, custom shapes)
- Brazing pastes and paints for automated and high-repeatability lines

By controlling not only alloy chemistry but also how the alloy is delivered to the joint, JM helps customers reduce scrap, stabilise yields, and improve cycle-time consistency—critical advantages in cost-sensitive, high-volume production.

Application-Driven Joining Know-How

Johnson Matthey's strength in silver brazing alloys lies in applied joining science. Its technical guidance addresses practical industrial challenges, including:

- Voiding and inconsistent wetting in leaded brasses
- Brittle joint risks in aluminium-bronze-to-steel assemblies
- Stress management in carbide tooling
- Optimising alloy-flux combinations for mixed-metal joints

This application-level expertise positions JM as a design-in partner, supporting customers from early development through serial production, rather than a transactional material supplier.

Certifications and Quality Systems

Silver brazing alloys from Johnson Matthey are produced within robust quality and compliance frameworks designed for industrial and regulated environments. Relevant systems include:

- ISO 9001 – Quality management
- ISO 14001 – Environmental management (site-specific)
- ISO 45001 – Occupational health and safety (site-specific)

Products are supplied in conformity with recognised silver brazing standards (ISO, EN, AWS, AMS), ensuring traceability, documentation discipline, and controlled change management—critical safeguards where requalification costs are high.

End-Use Focus

Johnson Matthey's silver brazing alloys are widely used across high-volume, high-responsibility industrial applications, including:

- Tooling and wear-resistant components
- HVAC and refrigeration assemblies
- Electrical and power-distribution equipment
- General engineered and fabricated products

The emphasis is on sectors where consistent joint integrity and regulatory compliance are decisive factors in supplier selection.

Silver Economics and Raw-Material Exposure

Silver remains the dominant cost driver in brazing alloys. Johnson Matthey addresses this through a total-cost-of-ownership approach, combining:

- Alloy optimisation to balance silver content and performance
- Product forms that minimise metal loss
- Commercial structures linked to precious-metal pricing mechanisms

This integration of metallurgy and metal-price discipline allows customers to manage volatility without compromising reliability.

Sustainability and Compliance

Within its silver brazing portfolio, Johnson Matthey places strong emphasis on:

- Comprehensive cadmium-free alloy offerings
- Compliance with RoHS and REACH
- Efficient alloy utilisation to reduce effective silver consumption per joint

Longevity, yield optimisation, and responsible material use are central to sustainability in industrial silver brazing.

Global Footprint and Supply Continuity

Johnson Matthey supports its silver brazing alloy customers through a globally distributed manufacturing and commercial network, including:

- Metal-joining operations and technical expertise in the United Kingdom
- An established Indian presence via Johnson Matthey Chemicals India Pvt. Ltd., Taloja (Maharashtra)
- Regional technical and commercial support across Europe, Asia, and the Americas

This footprint provides supply-chain resilience for long-cycle industrial programs.

Competitive Positioning

In silver brazing alloys, Johnson Matthey is differentiated by:

- System-level integration of alloy, flux, and form
- Industrial-scale repeatability rather than niche metallurgy
- Leadership in cadmium-free silver brazing solutions
- Strong application engineering and design-in support
- Deep precious-metals expertise underpinning pricing and supply stability

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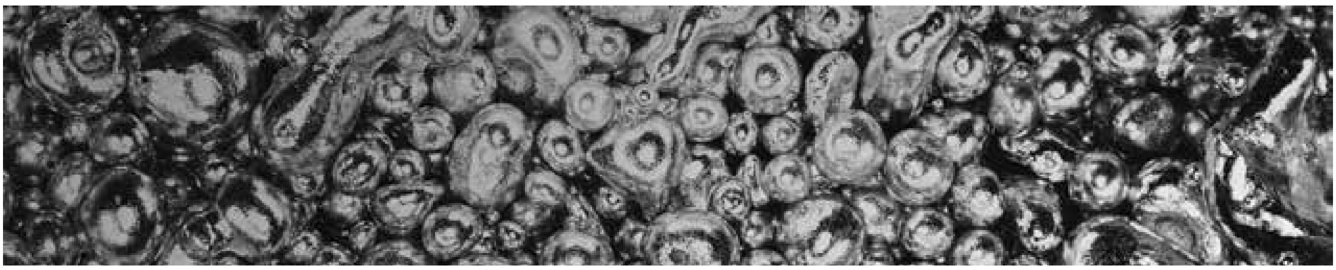


SILVER IN TRANSITION: SUPPLY DEFICITS, INDUSTRIAL DEMAND AND A NEW PRICE REGIME

The recent silver webinar captured a rare moment in the market: a once-in-a-generation price rally colliding with a structural shift in how the world uses and values silver. The discussion brought together fundamental, technical, industrial and regional perspectives, and the common thread was clear: silver has moved from being a secondary precious metal to a strategic asset at the heart of clean energy, electronics and investment portfolios.

Silver's new role in a changing world

Speakers agreed that the explosive rise in silver prices in 2025–26 is not a random spike but the result of overlapping structural and tactical forces. Geopolitical tensions, supply chain vulnerabilities and multi-year supply deficits have combined with central bank easing and strong gold prices to pull silver into the core of the safe-haven and diversification trade. At the same time, the metal's industrial importance has surged, making silver critical to the green and digital transitions – especially in solar, EVs, data centres and advanced electronics.

Fundamentals: deficits, industry and policy shocks

From a fundamental standpoint, silver has been in a structural deficit for five to six consecutive years, with annual shortfalls of roughly 150–200 million ounces as demand consistently outstrips mine and scrap supply. Industrial demand, led by clean energy, is the largest incremental driver: solar, EVs, power grids, electronics and defence together have tightened the market, while solar alone is now estimated to consume around 4,700–5,000 tonnes per year, roughly 10–15% of global silver demand. Policy also matters: the US adding silver to its critical minerals list and Chinese changes to export licensing (widely misread as an export "ban") have amplified perceptions of scarcity and helped fuel the sharp price acceleration since November 2025.

Technical picture: a powerful but fragile rally

On the technical side, the long-term charts were interpreted through an Elliott Wave lens, with silver seen as having completed a major base near 4 dollars in 2002, rallying to around 50 dollars by 2011–12, then correcting to about 11.6 dollars in 2020 – a deep retracement viewed as the end of wave 2. In the current cycle, the market is believed to be in a long-term wave 3, with a minor wave 3 topping somewhere in the 94–103 dollar zone before a corrective phase towards 66–58 dollars offers a fresh long-term buying opportunity. If this structure holds, longer-term upside targets in the 196–242 dollar region over the next two to three years were highlighted, with the caveat that a failure to exceed roughly 105 dollars in the near term would make a sizeable correction more likely.

Liquidity, inventories and investor behaviour

An important theme was that the current tightness is as much about liquidity and metal positioning as about headline deficits. Inventories at major exchanges and warehouses have been drawn down significantly in recent years, with notable declines in COMEX, LME and Shanghai stocks, even as a large share of global silver is now sequestered in ETPs and ETFs and cannot be readily mobilised. This has left a much smaller pool of "free" metal available to meet surging investment and industrial demand, creating a liquidity squeeze in key hubs and heightening sensitivity to policy rumours and shipping flows between London, New York and Asia.

Industrial users: demand intact, cash flows strained

Industrial participants reported that end-use demand has not yet cracked despite the doubling of prices in a matter of months. EV and data centre applications continue to grow, and Indian manufacturers supplying silver contacts and components to both domestic and overseas clients are still seeing steady or rising offtake.

The real stress is financial: inventories that were carried at much lower prices now require two to three times the working capital, while receivables still reflect pre-rally contract prices, creating a significant strain on cash flows and forcing many industrial users to lean harder on recycled silver to partially offset costs.

Regional markets and premiums

Regionally, the picture is nuanced. In India, participants noted that, after an earlier phase of very high physical premiums – at times 25,000–30,000 rupees per kilo around Diwali 2025 – the domestic market has recently flipped to a discount of roughly 8,000–10,000 rupees per kilo, or about 3%, relative to the exchange price, reflecting the latest balance of local demand and availability. In the UAE, Dubai refiners are seeing strong flows of large bars for conversion into kilo bars, with GCC retail and investment demand buoyant and spot physical premiums typically in the range of about 1–3 dollars per ounce when buying urgency is high. Globally, volumes and premiums are highly sensitive to the timing of shipments, perceived policy risks and the interplay between paper and physical markets in each centre.

Scrap, jewellery and consumer demand

Despite "astronomical" prices, India has not yet seen the runaway scrap wave many expected; scrap flows are elevated but far below what models suggested would occur at 1.5–3 lakh rupees per kilo. Households are indeed bringing in broken jewellery and old silverware, but many still prefer to hold in anticipation of further price gains, particularly as the 2025–26 rally has been both rapid and psychologically difficult to process. On the consumer side, domestic demand for articles and traditional silverware has softened, yet silver jewellery is seeing a clear shift in favour as high gold prices push more wedding and fashion buyers towards high-design silver pieces that mimic the look of gold at a fraction of the outlay.

What different speakers contributed

Different speakers brought distinct lenses that together framed a comprehensive view of the market.

Dr Renisha Chainani, *Augmont*

Provided the core fundamental narrative: multi-year deficits, the rising strategic role of silver, the dominance of industrial demand (especially solar, EVs, data centres), inventory drawdowns at major exchanges, and the impact of monetary easing and safe-haven flows alongside gold. She also detailed recent policy moves by the US and China and their role in the late-2025 price surge, and later clarified that Chinese actions were licensing adjustments rather than an outright export ban.

Mr Adarsh Diwe, *Metals Focus*

Focused on liquidity and structure, explaining how metal has been relocated into US CME vaults amid concerns over potential US tariffs, how ETF and ETP holdings have locked up large volumes in London, and how these shifts have squeezed the pool of metal available for immediate physical trade. He also updated the group on scrap dynamics, Chinese licensing rules and the range of Indian market discounts and premiums through 2025.

Mr Rajeev Darji, *Phillip Capital India Pvt Ltd*

Delivered the technical roadmap, using Elliott Wave analysis to frame the long-term bull market in silver, identify potential tops and corrections and outline strategic price zones for both risk of pullbacks and long-run upside objectives.

Mr Michael DiRenzo, *Silver Institute*

Offered a US and global industry perspective, noting robust retail bar and coin demand even at high prices, bottlenecks in US refining and minting capacity, and long-term reliability requirements in solar that favour silver over substitutes like copper. He also highlighted ongoing attempts to thrift silver in PV manufacturing and mentioned new investment in US smelting capacity to ease fabrication bottlenecks.

Mr Mohammed Ayoob, *Sam Precious metals*

Speaking from Dubai, described the physical hub reality in the GCC, where Dubai acts as a regional conduit for kilo bars, refineries are heavily utilised and investment demand from Saudi Arabia, Kuwait, Qatar, Oman and the UAE has risen markedly, with local premiums adjusting dynamically to immediate demand.

Mr Kishore Choksi, *Ravindra Heraeus Pvt Ltd*

Brought in the manufacturing perspective, confirming strong silver demand from EV and data centre clients in India and abroad while stressing the financing stress created by the sudden increase in inventory values and the growing importance of LBMA-standard recycled silver to manage costs.

Mr Rahul Mehta, *Silver emporium*

From the jewellery side, highlighted consumer and export trends: shrinking domestic volumes in articles and silverware, but strong growth in silver jewellery demand – especially for destination weddings – and serious challenges in exports to the US due to high tariffs that have left many completed shipments uncollected despite orders and payments.

Additional contributions from participants enriched the discussion with quantitative context on solar and data-centre silver usage, estimates of silver per megawatt and per EV, and comments on declining grades at silver and base-metal mines and the scarcity of new, flexible primary silver supply.

Dubai Gold District: The New Global Gold Hub

Dubai Gold District, launched in January 2026, marks a transformative milestone in the emirate's storied gold trade legacy. Located in Deira near the historic Gold Souk, this purpose-built destination consolidates over 1,000 retailers into a unified ecosystem spanning gold jewelry, bullion trading, wholesale, perfumery, cosmetics, and lifestyle products. Developed by Ithra Dubai, it is designed to cement Dubai's position as the world's most trusted epicenter for precious metals commerce and a flagship pillar of the emirate's long-term economic vision.

Key Features and Retailers

At the heart of the district are flagship stores from leading regional and global brands such as Jawhara Jewellery, Malabar Gold & Diamonds, Al Romaizan, Tanishq, and Joyalukkas—the latter planning its largest Middle East outlet at 24,000 sq ft with an expansive, experience-led format. The development is complemented by over 1,000 hotel rooms, seamless tourist access including Big Bus hop-on-hop-off routes, and modern infrastructure that caters to professional buyers and retail shoppers alike. A signature highlight is the world's first "Gold Street," an iconic promenade incorporating gold-inspired elements and immersive design, set for phased reveals to become a must-see tourist attraction.

Economic Impact and Vision

Aligned with Dubai's D33 Economic Agenda, the district enhances transparency, scale, and efficiency across the gold and jewelry value chain. In 2024-25, UAE gold exports reached $53.41 billion, underscoring Dubai's role as the second-largest physical gold hub globally. CEO Ahmed Al Khaja of Dubai Festivals and Retail Establishment described it as a "defining moment" for commerce, culture, and tourism. By clustering retailers, wholesalers, logistics, and lifestyle offerings, it blends heritage with innovation in the $200+ billion global jewelry market.

Stay tuned for our upcoming UAE special issue, which will bring nuanced insights and on-the-ground perspectives from refiners, bullion dealers, jewellery manufacturers, and global jewellers, offering a 360-degree view of how Dubai Gold District is reshaping the future of the gold trade.

SOVEREIGN
METALS LIMITED

Sovereign Metals Limited is in the business of refining precious metals (gold and silver) and supplying highest and most consistent quality products and related services and solution to customers at their place of convenience by leveraging its competent and customer-focused human resources, industry-leading technology infrastructure and transparent and globally compliant-sourcing practices.

Sovereign Metals Limited would pursue environmentally sustainable manufacturing practices and would strive to be a world leader in its chosen segment from India.

www.sovereignmetals.in

DO WE REALLY NEED CASH-SETTLED GOLD AND SILVER CONTRACTS IN TODAY'S MARKET?

The decision by CME Group to introduce dollar-settled silver contracts has reignited a fundamental debate at the heart of commodity markets:
should precious-metals futures continue to be physically deliverable, or is the market deliberately shifting toward cash settlement to manage stress in the system?

At first glance, cash-settled contracts appear to be a benign product innovation—another tool for traders to gain price exposure. But viewed in the context of recent developments in gold and silver markets, the timing raises more serious structural questions.

Why Cash Settlement Now?

The move comes at a moment when physical gold and silver markets are tightening simultaneously:

- Exchange inventories are declining
- Industrial demand for silver (solar, EVs, AI hardware, electronics) is accelerating
- Central-bank and investor demand for gold remains strong
- Delivery notices on futures exchanges are rising
- Physical premiums are widening across Asia and parts of the retail bullion market

In such an environment, physically deliverable contracts place real pressure on exchange vaults. Every futures contract that stands for delivery requires metal to be sourced, stored, and transferred. When inventories are thin relative to open interest, delivery risk becomes systemic rather than theoretical.

Cash-settled contracts remove that pressure entirely.

No bars move. No vaults are drained. Positions are closed in dollars, not metal.

From an exchange-stability perspective, this is logical risk management. From a market- structure perspective, it is transformative.

What Changes When Settlement Is in Dollars?

Futures markets are traditionally built on two pillars:

1. Price discovery
2. The ability to convert paper claims into physical supply

Cash settlement preserves the first pillar but effectively removes the second.

Once contracts no longer require delivery, gold and silver increasingly function as financial reference prices, rather than mechanisms tied to actual metal availability. Speculative demand can grow without corresponding physical backing, allowing paper markets to expand even as real supply tightens.

This shift benefits:

- Banks and market makers hedging price exposure
- Exchanges seeking to preserve liquidity and volume
- Speculators who never intended to take delivery

It disadvantages:

- Industrial users seeking guaranteed supply
- Physical investors relying on futures for metal access
- Price discovery linked to real scarcity rather than financial flows

Is This a Precedent?

Yes—and not a reassuring one. Across commodities, a consistent pattern has emerged:

- When physical supply tightens
- When delivery risk rises
- When volatility threatens market functioning

Exchanges introduce paper substitutes—cash settlement, alternative benchmarks, or synthetic exposure—to absorb demand without stressing inventories.

Does This Mean Cash-Settled Contracts Are "Bad"?

Not necessarily—but they should not replace physically deliverable contracts.

Cash-settled gold and silver instruments have a role:

- For short-term hedging
- For macro traders
- For price exposure without logistics

The risk emerges when cash settlement becomes the dominant structure, especially during periods of physical tightness. At that point, futures market no longer signal availability—they signal financial consensus. And consensus cannot manufacture metal.

The Paradox: Why This May Be Bullish for Physical Metal

Ironically, the expansion of cash-settled contracts often precedes stronger moves in physical prices.

When futures lose credibility as delivery mechanisms:

- Spot premiums rise
- Physical supply becomes harder to source
- Local markets begin pricing independently
- Real metal trades at a premium to paper benchmarks

This dynamic is already visible in parts of India, China, and retail bullion channels.

You can settle a gold or silver shortage in cash—but you cannot run a solar plant, refinery, or vault on dollars alone.

The Bigger Question the Market Must Answer

So the real issue isn't whether cash-settled gold and silver contracts are useful.
It's this:

Should they coexist with, or quietly replace, physically backed markets at a time when physical demand is structurally rising?

If the trend continues, the market may end up with:

- Stable paper prices
- Increasingly volatile physical premiums
- And a widening gap between "quoted" metal and "available" metal

That gap is not bearish.
It is a warning signal.

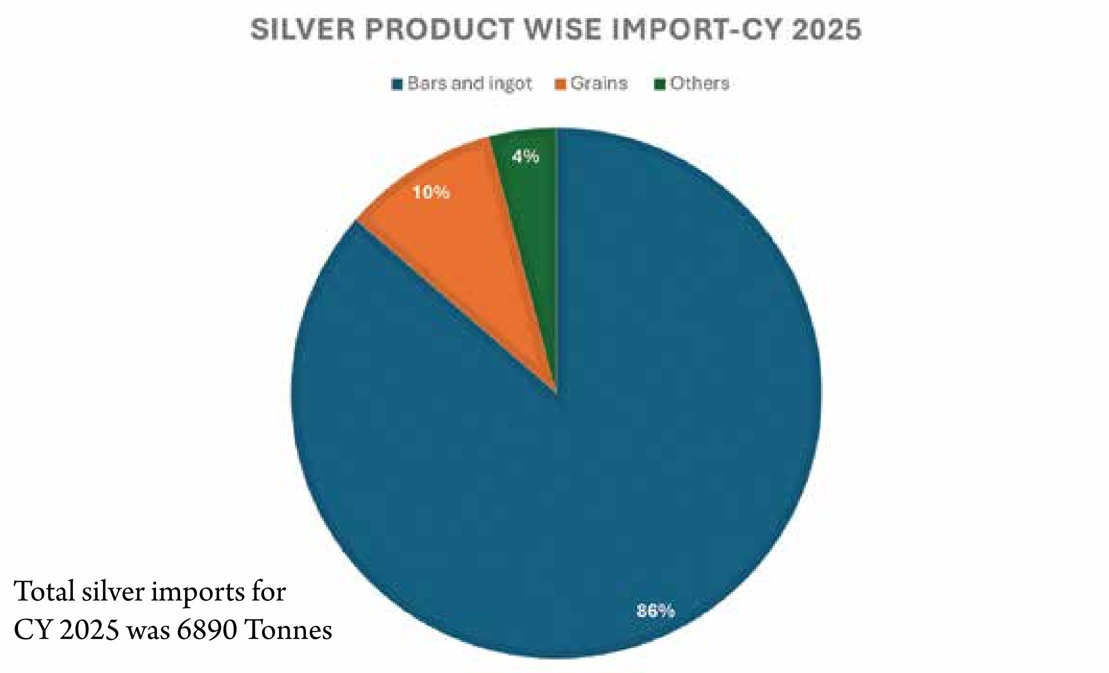
Bottom Line

The move toward cash-settled gold and silver contracts is less about innovation and more about stress management. It reflects growing awareness that physical markets are tightening—and that forcing delivery everywhere may expose uncomfortable constraints.

History suggests that when exchanges lean more heavily on paper solutions, it often marks the early phase of a much larger repricing in real commodities.

Physical metal doesn't disappear. It simply becomes scarcer—and more valuable.

INDIA SILVER FACT SHEET (2024-2025)



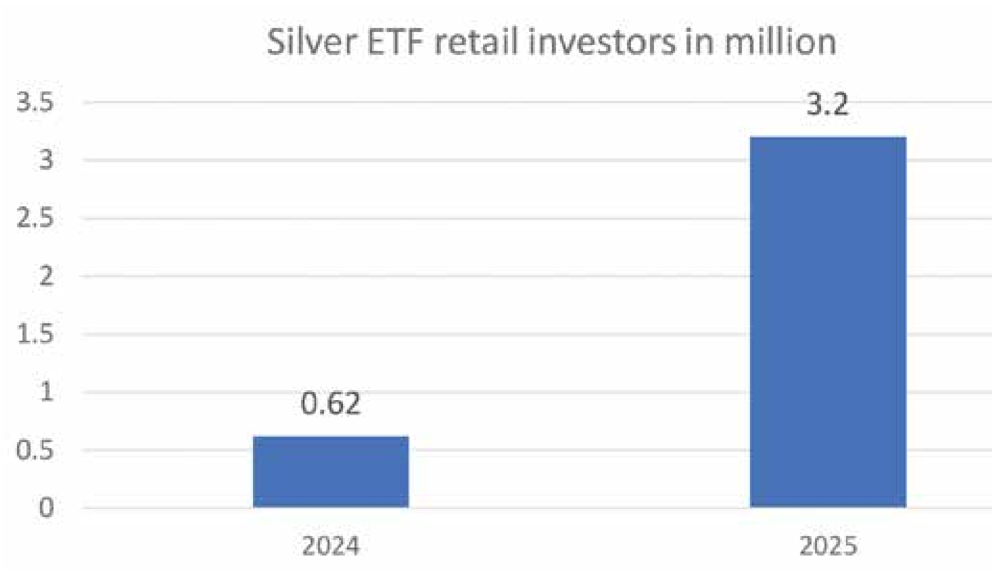
Total silver imports for CY 2025 was 6890 Tonnes

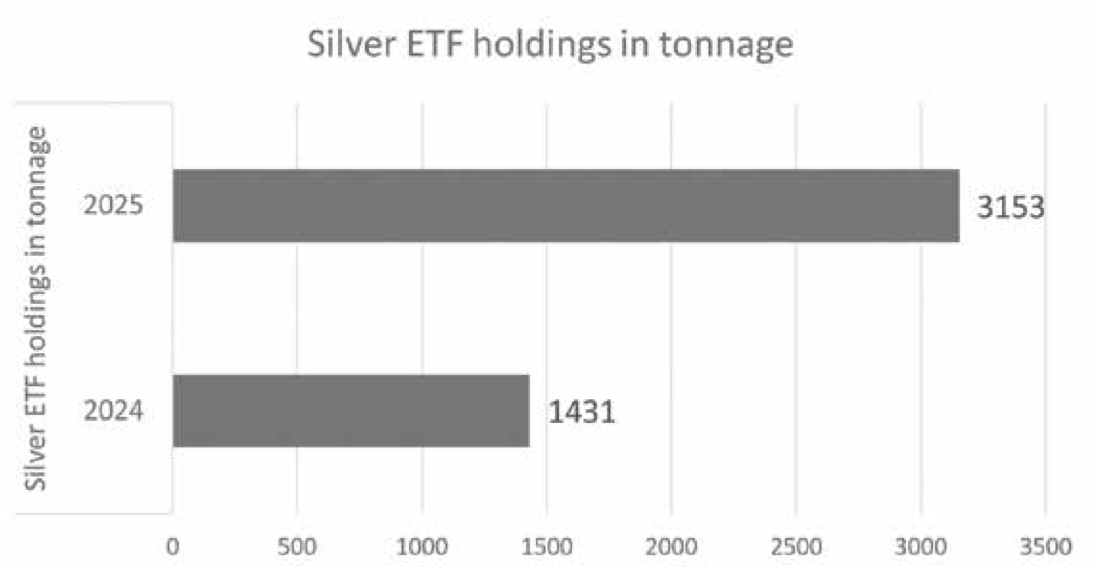
Silver prices exhibited sharp upward trajectories from 2024 to 2025, with highs reaching up to 26% gains, fueled by global demand and market rallies. Notably, volatility intensified in 2025, evident in amplified monthly swings and wider spreads between highs and lows compared to the steadier 2024 trends.

Silver ETFs witnessed explosive growth in AUM in India, with the investor base surging from 1.37 billion in 2024 to 7.98 billion in 2025

Silver ETFs witnessed explosive retail adoption in India, with the investor base surging from 0.62 million in 2024 to 3.21 million in 2025-an over 700% growth.

This reflects heightened interest amid favorable market conditions and silver's industrial demand.





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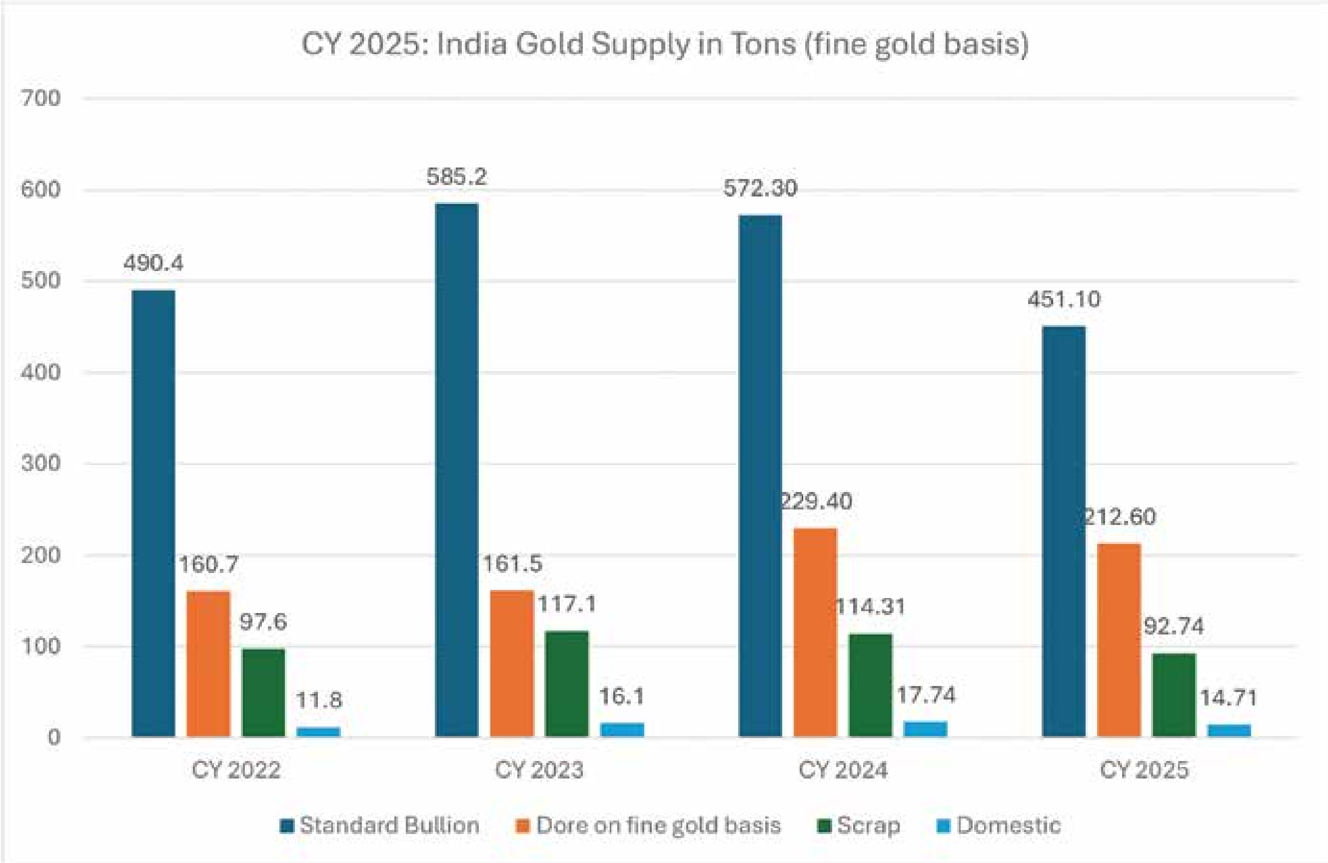
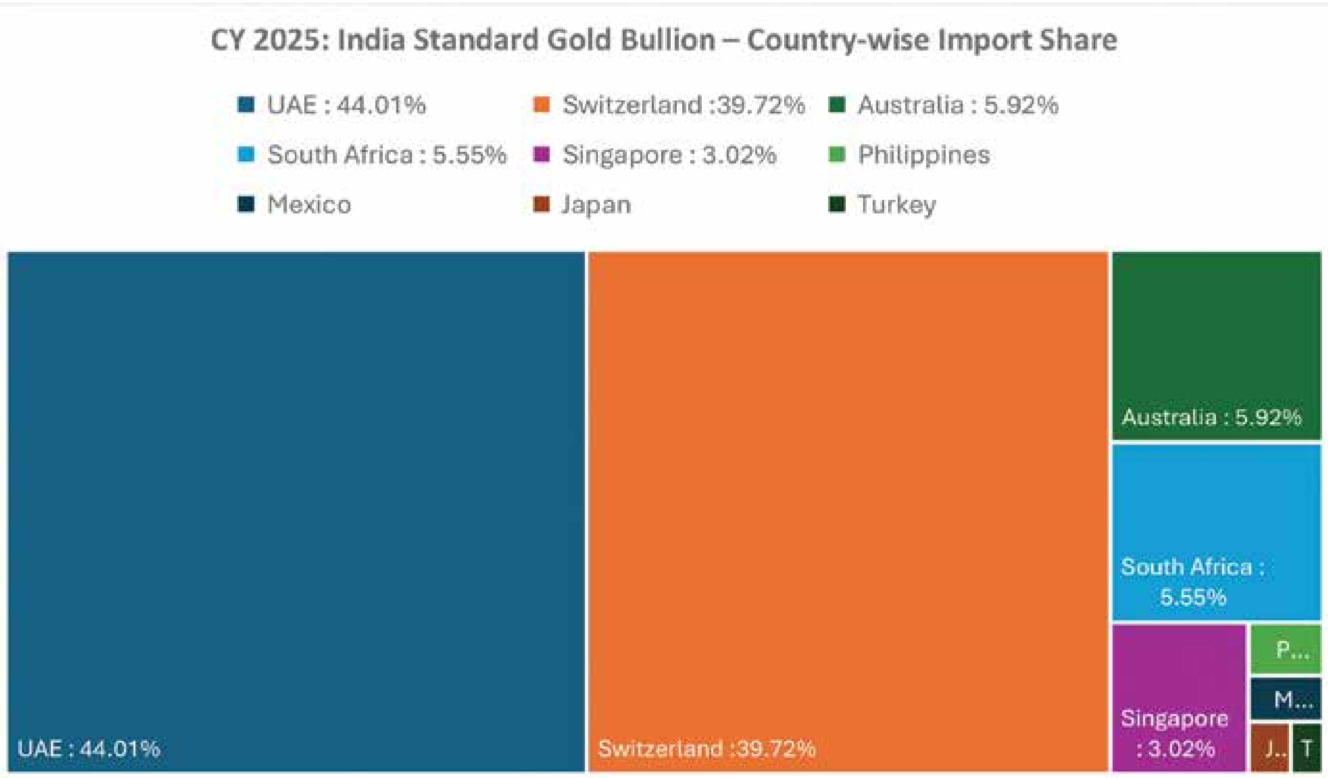
INDIA GOLD FACTSHEET 2024-2025

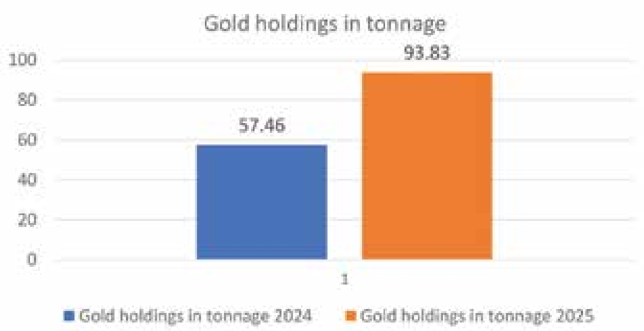




Gold prices delivered steep average growth across 2024-2025, with highs and lows climbing progressively from February peaks, culminating in 2025's accelerated rallies that amplified monthly volatility and trading ranges for heightened market drama.

Gold ETF AUM in India rocketed from $4.19 billion in 2024 to a whopping $20.25 billion in 2025 a blistering leap that underscores surging investor confidence and gold's magnetic pull as an inflation hedge in a dynamic economy.

Gold ETF holdings in India swelled dramatically from 57.46 tons in 2024 to 93.83 tons in 2025—a potent 70% vault-filling surge that cements the nation's rising clout in global gold investment, drawing savvy portfolios to this timeless store of value.



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
01-01-2026	133461	122250	4386.85	3744.62	4352.95	3710.09	02-01-2026	229250	74.22	63.31
02-01-2026	134782	123460	4436.70	3797.82	4456.40	3811.56	05-01-2026	234550	75.07	64.27
05-01-2026	136168	124730	4452.75	3801.76	4490.35	3835.21	06-01-2026	237063	78.48	67.02
06-01-2026	136660	125181	4459.55	3814.70	4438.00	3796.71	07-01-2026	243150	78.99	67.56
07-01-2026	136675	125194	4432.10	3794.76	4429.35	3798.17	08-01-2026	248000	75.21	67.56
08-01-2026	135773	124368	4471.20	3840.76	4493.85	3862.91	09-01-2026	235826	78.14	67.11
09-01-2026	137122	125604	4587.70	3927.99	4612.95	3950.07	12-01-2026	242808	84.07	71.99
12-01-2026	140449	128651	4282.80	3927.00	4623.05	3966.11	13-01-2026	256776	85.82	73.56
13-01-2026	140284	128500	4633.00	3975.58	4606.50	3952.38	14-01-2026	263032	91.10	78.22
14-01-2026	142015	130086	4611.10	3961.86	4610.85	3974.55	15-01-2026	277512	91.27	78.46
16-01-2026	141593	129699	4607.25	3967.30	4611.05	3967.81	16-01-2026	281890	90.80	78.13
19-01-2026	143946	131855	4664.95	4013.26	4666.85	4009.29	19-01-2026	293975	93.01	79.99
20-01-2026	147409	135027	4723.95	4030.95	4747.80	4050.35	20-01-2026	309345	95.70	81.56
21-01-2026	154227	141272	4860.75	4153.02	4866.50	4150.15	21-01-2026	319097	94.86	80.99
22-01-2026	151128	138433	4825.55	4128.26	4832.05	4121.74	21-01-2026	299711	93.38	79.80
23-01-2026	154310	141348	4926.20	4198.11	4946.25	4210.74	23-01-2026	317705	99.00	84.35
27-01-2026	158901	145553	5093.55	4294.37	5090.80	4286.45	26-01-2026	344564	109.61	92.45
28-01-2026	164635	150806	5088.10	4282.65	5064.25	4235.23	27-01-2026	358267	111.57	93.78
29-01-2026	175340	160611	5277.80	4406.96	5306.95	4436.08	28-01-2026	379988	112.80	94.25
30-01-2026	165795	151868	5501.70	4602.72	5405.00	4521.82	29-01-2026	339350	118.45	99.15

Singapore Bullion Market Association
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Telephone: +65 6823 1301 | www.sbma.org.sg

DEVELOPING, DRIVING AND CONNECTING ASIA PACIFIC BULLION MARKET

WE BRIDGE OPPORTUNITIES TO GROW YOUR PRECIOUS METALS BUSINESS

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	01st Jan	31th Jan	% Change
Australia (AUD)	6484.83	7042.05	8.59
Britain (GBP)	3216.53	3574.52	11.13
Canada (CAD)	5936.91	6657.63	12.14
Europe (Euro)	3686.66	4126.81	11.94
Japan (Yen)	678559.00	756466.00	11.48
Switzerland (CHF)	3432.52	3781.08	10.15
USA (USD)	4325.44	4893.7	13.14

Silver Spot Market International (Per Troy Ounce)			
Spot Silver	01st Jan	30th Jan	% Change
Australia (AUD)	107.14	122.86	14.67
Britain (GBP)	53.14	62.33	17.29
Canada (CAD)	98.09	116.08	18.34
Europe (Euro)	60.91	71.94	18.11
Japan (Yen)	11211	13190	17.65
Switzerland (CHF)	56.71	65.89	16.19
USA (USD)	71.47	85.34	19.41

Monthly Exchange Data (Gold) (From January 01-30)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Gold April 26	4377.40	5626.80	4352.30	4745.10	8.49
SHANGHAI –SHFE[4]	Gold April 26	992.00	1258.72	966.66	1196.92	21.78
MCX[1]	Gold April 26	139001.00	193096.00	139001.00	152345.00	9.44
TOCOM[3]	Gold April 26	21943.00	27600.00	21940.00	25923.00	17.93

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

Monthly Exchange Data (Silver) ((From January 01-30)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Silver Mar 26	72.17	122.68	71.11	79.14	79.14
MCX[1]	Silver Mar 26	241683.00	439337.00	239688.00	310382.00	310382.00
TOCOM[3]	Silver April 26	369.90	570.00	364.00	570.00	570.00

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

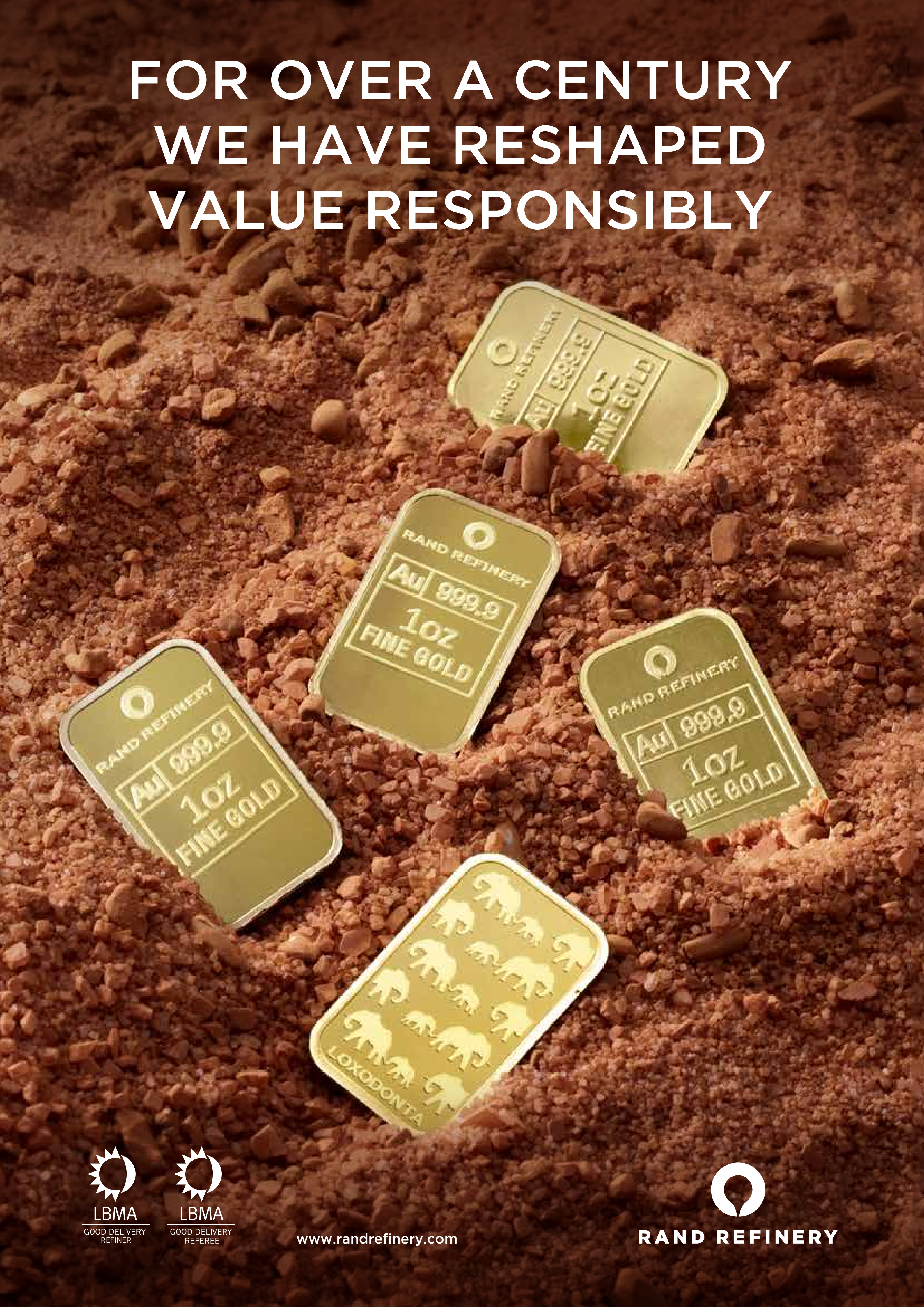
Gold Spot Market, India			Rs/10gm
Spot Gold	**01st Jan**	**30th Jan**	**% chg**
Ahmedabad	132941.00	164389.00	23.66
Bangalore	131500.00	165380.00	25.76
Chennai	130620.00	170100.00	30.23
Delhi	131040.00	165270.00	26.12
Mumbai	132927.00	165131.00	24.23
Hyderabad	130620.00	170100.00	30.23
Kolkata	131570.00	165800.00	26.02

Currency Change (Monthly)		
	01st Jan	**30th Jan**
EUR/USD	1.17	1.19
USD/AUD	1.50	1.44
USD/GBP	1.35	1.37
USD/INR	89.97	91.69
USD/JPY	156.67	154.77

Silver Spot Market, India			Rs/kg
Spot Silver	**01st Jan**	**30th Jan**	**% chg**
Mumbai	229250.00	339350.00	48.03

www.mcxindia.com
www.Ncdex.com
www.cmegroup.com
www.tocom.or.jp/Indian
www.barchart.com

www.forexpros.com
Domestic Spot precious metals prices Newspaper
www.lbma.org.uk/index.html
www.netdania.com



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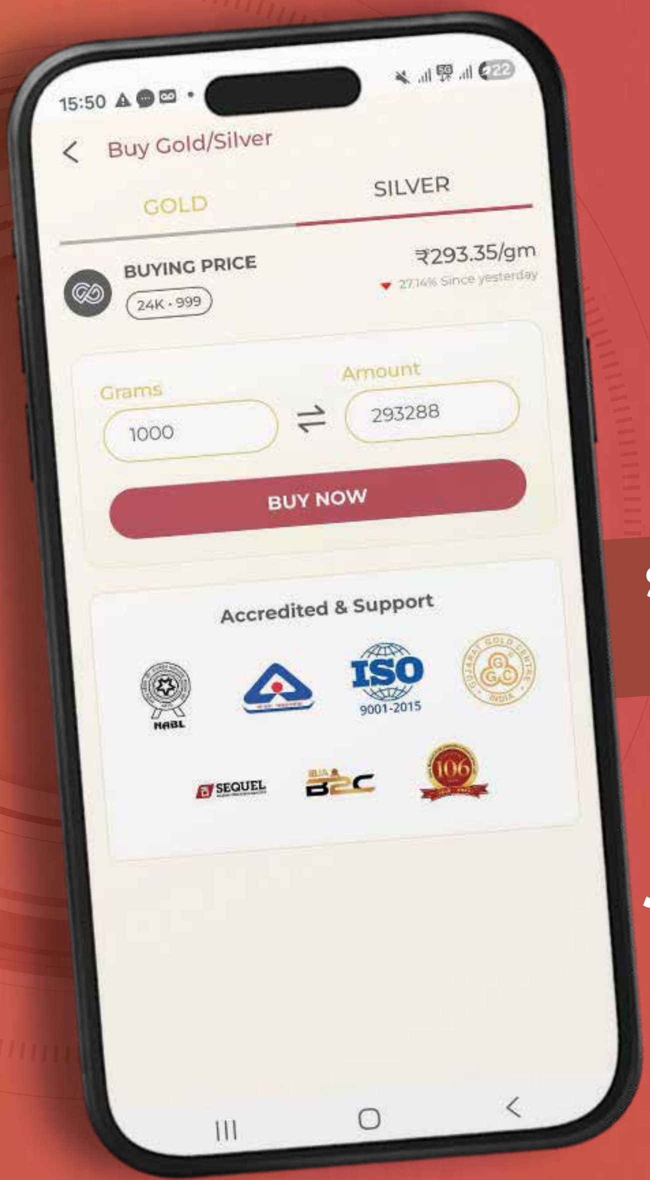

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