Rafmoh

GROUP OF COMPANIES

FORGING THE FUTURE OF PRECIOUS METALS

GOLD - SILVER - PLATINUM - PALLADIUM

YOUR COMPLETE PRECIOUS METALS PARTNER

UAE - KSA - INDIA - HONG KONG

For over two decades, Rafmoh Group has been a trusted name in the gold and bullion industry, offering a comprehensive range of products and services across both B2B and B2C segments. The company specialises in gold bullion trading, operates a wholesale diamond jewellery division, and runs its own gold refinery, RG Refinery, ensuring strict adherence to purity standards and refined craftsmanship.

With offices located in India, the UAE, KSA, and Hong Kong, Rafmoh Group continues to strengthen its presence within the global precious metals ecosystem. Its integrated business model and industry expertise enable the organisation to serve a diverse clientele, from traders and investors to retail buyers, with consistency, transparency, and reliability.

RAFMOH GROUP OF COMPANIES

Rafmoh GOLD — PRECIOUS METALS TRADING

Rafmoh BULLION — PURE GOLD. SURE GROWTH

Rafmoh GOLD & DIAMONDS — REDEFINING ELEGANCE

RG REFINERY

GROUP HEADQUARTERS

Suite No. 201 to 204, Maitha Plaza 2, Al Corniche, Deira, Dubai, UAE

UAE : +971 425 980 11 | +971 501 835 301

www.rafmohgold.com

Volume 6 | Issue 07 | July 2026

Price Rs 60

BullionWorld

World of Bullion Research

www.bullionworld.in

Singapore Unveils Four Initiatives at The 9th Asia Pacific Precious Metals Conference

12

Key Takeaways from the LBMA/WGC Sustainability & Responsible Sourcing Summit 2026

14

MCX Launches Silver 100 Futures

26

EXCHANGE TRADED BULLION CONTRACTS -

FAIR AND TRANSPARENT MEANS OF INVESTMENT

SMALLER DENOMINATION GOLD & SILVER FUTURES CONTRACTS

Developing gold and silver as an asset class. Investment in smaller denomination contracts backed with delivery is witnessing an increasing interest from retail participants.

Smaller denomination contracts are designed to cater to the organized retail investor demand. They also capture the imagination of a fast emerging new-age clientele with an evolving view on gold and silver as an investment class.

SALIENT FEATURES

- Smaller denomination contract
- Coins and bars can be held and accumulated in the electronic format and physical delivery also available
- It comes with an individual assaying certificate with quality assurance
- Convenience of transaction and liquidity of exchange platform are key advantages
- Better Cash flow management and margin protection
- Inventory hedging amid volatile prices

PUBLISHING OFFICE
Bullion World
#146, 1-2 Floor, Gopal Towers
Ramaiah Street, HAL Airport Road, Kodihalli
Bengaluru - 560008Tel: +91-80-41535476,
+91 9343734140
Email: editor@bullionworld.in
Web: www.bullionworld.in

10
Join us for India Gold Conference 2026

12
Singapore Unveils Four Initiatives at The
9th Asia Pacific Precious Metals Conference

14
Key Takeaways from the LBMA/WGC Sustainability & Responsible Sourcing Summit 2026

17
"Shaping the Future Bullion Ecosystem: Relationships, Responsibility and the New Role of Private Players" Mr Ramkumar Chandrasekharan

19
APPMC 2026 Highlights:
Connecting Markets. Shaping Future

26
MCX Launches Silver 100 Futures

27
A Walk Down IGC's Golden Memory Lane (2016–2020)

32
DGCX Introduces GCC's First Same-Day Physical Gold Contract

34
GoldBod Moves to Align Gold Trading with International Standards

MESSAGE *From* THE EDITOR

Dear Readers,

Global gold market has historically rested upon two distinct pillars for price benchmarks: physical market, governed by the London Bullion Market Association (LBMA), and the futures-driven derivative liquidity of the CME Group in New York. Yet, despite accounting for the lion's share of global physical demand, Asia has historically lacked an independent price benchmark during its own trading hours.

To correct this imbalance, China-the world's largest consumer of physical gold-established the Shanghai Gold Exchange (SGE) benchmark. The SGE dynamically derives its pricing from CME futures and Tokyo (TOCOM) sentiment, adjusted for domestic supply-demand fundamentals. However, because strict capital controls prevent unrestricted, two-way capital flows on the mainland, a secondary offshore mechanism became necessary to facilitate cross-border trade.

This structural gap has triggered a sophisticated infrastructure race in Asia's preeminent financial centers: Hong Kong's Cross-Border Conduit: Hong Kong has established a powerful "Delivery Connect" mechanism with the SGE, serving as the international bridge to mainland liquidity. Backed by institutional expansions, supported by HSBC's vaulting capacity upgrade, Hong Kong provides the frictionless, two-way clearing environment that onshore exchanges lack.

Singapore's Institutional Alternative: Simultaneously, Singapore is rapidly commercializing its market via the "Loco Singapore" architecture. Spearheaded by the Monetary Authority of Singapore (MAS) and the SBMA, a landmark MoU signed with a powerhouse consortium of initial set of six anchor clearing banks-DBS, Deutsche Bank, ICBC Standard Bank, JPMorgan, OCBC, and UOB-will establish a centralized OTC gold clearing system to standardize the settlement of both 400-ounce bars and kilobars.

Spurred by these aggressive regional developments, the London Bullion Market Association has proactively proposed the launch of an official LBMA Asia Fix. Rather than fragmenting the market, this move signals an evolution toward a more integrated global ecosystem.

Ultimately, these emerging regional trading hubs and the LBMA will not operate in opposition. The relationship between the Loco London framework, the SGE-Hong Kong corridor, and Singapore's institutional clearing architecture is fundamentally symbiotic.

In this Issue of Bullion World, we spotlight the developments shaping the global bullion and precious metals industry: a special focus on the India Gold Conference 2026; Singapore's four major initiatives unveiled at the 9th Asia Pacific Precious Metals Conference; key takeaways from the LBMA/WGC Sustainability & Responsible Sourcing Summit 2026; an insightful perspective from Mr Ramkumar Chandrasekharan on "Shaping the Future Bullion Ecosystem: Relationships, Responsibility and the New Role of Private Players"; highlights from APPMC 2026; the launch of MCX Silver 100 Futures; a nostalgic journey through IGC's Golden Memory Lane (2016–2020); DGCX's introduction of the GCC's first same-day physical gold contract; and GoldBod's move to align gold trading with international standards.

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

23rd INDIA GOLD CONFERENCE

20 - 23 AUG 2026

Taj Cidade de Goa Horizon
GOA

INDIA GOLD VISION: RECYCLE, REFORM & RE-INNOVATE

Where The World Meets **India**

Join us for India Gold Conference 2026

India's most influential bullion gathering

When the Hon'ble Prime Minister Narendra Modi spoke about transforming India's relationship with gold — encouraging the nation to move beyond passive holding and unlock the true productive potential of this precious metal — it set a powerful direction for the entire industry. That vision inspired the theme of IGC 2026: India Gold Vision: Recycle, Reform & Re-Innovate. With an estimated 25,000 tonnes of gold sitting idle in Indian homes, the opportunity to recycle, the need to reform outdated policy frameworks, and the imperative to re-innovate across the value chain has never been more compelling. IGC 2026 is the industry's answer to that call.

The 23rd India Gold Conference will be held from 20 to 23 August 2026 at the Taj Cidade De Goa Horizon, Goa, bringing together approximately 750 senior stakeholders from across the gold value chain. The conference opens with a dedicated full-day Seminar on Gold Assaying, Hallmarking, and Refining Technologies on Day 1, followed by keynote presentations, panel discussions and focused sessions covering gold recycling, doré import reforms, hallmarking, trade with global bullion centres, investment demand, price outlook, and the road ahead for India's gold industry.

What Makes IGC 2026 Different?

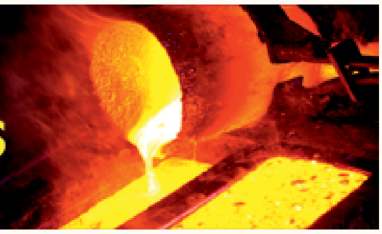
- ✓ Government, regulators & policymakers
- ✓ Leading refiners, banks & jewellers
- ✓ India's premier bullion awards
- ✓ Global bullion experts & international exchanges
- ✓ Exclusive networking events
- ✓ Exhibition of refining & assaying technologies

SCAN TO REGISTER NOW FOR IGC 2026

3rd GOLD SEMINAR

ASSAYING, HALLMARKING & REFINING TECHNOLOGIES

20 Aug 2026, Taj Cidade De Goa Heritage



750+	25+	23rd	25,000T
Senior Delegates	Countries	Edition	Idle Gold Opportunity

Four Days That Shape India's Gold Future

1 Day
20 Aug

Seminar on "Gold Assaying, Hallmarking & Refining Technologies"

A focused technical day for practitioners at the core of gold quality and integrity, covering:

- Automation for Precision, Recovery & Traceability
- Accuracy in Low-Gold Samples Assaying
- LBMA-Curated Workshop on Fire Assay
- Session on Refining

2 Day
21 Aug

Policy · Vision · Leadership

- Gold Monetisation Scheme
- Making GMS Work
- Conference Inauguration
- Keynote Sessions
- IGC Excellence Awards 2026
- Welcome Cocktail Dinner

3Day
22 Aug

The Big Industry Discussions

Industry leaders discuss India's biggest bullion challenges:

- Gold Doré Import Reforms
- India–Dubai Bullion Trade
- Exchange-Based Spot Gold Trading
- Electronic Gold Receipts (EGR)
- Buy-Back Gold & Jewellery Demand
- India's Investment Demand
- Global Gold Outlook
- Casino Royale Gala Dinner

Why Attend IGC 2026?

- ✓ Meet senior decision-makers
- ✓ Network with global bullion leaders
- ✓ Learn from world-class technical experts
- ✓ Engage directly with policymakers
- ✓ Discover the latest refining technologies
- ✓ Understand future regulatory reforms
- ✓ Explore new business opportunities
- ✓ Be part of India's most influential bullion gathering

REGISTRATION
IGC · 20–23 August 2026
Taj Cidade De Goa Horizon, Goa
For delegate registration, sponsorship and exhibition opportunities

Ms Abhinaya S
Ph: +91 93437 34140
Email: abhinaya@eventellglobal.com
www.goldconference.in

Singapore Unveils Four Initiatives at The 9th Asia Pacific Precious Metals Conference

Opening Address by Guest-of-Honour
Mr Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry, and Chairman of the Monetary Authority of Singapore

Mr Gan Kim Yong,
Deputy Prime Minister and Minister for Trade and Industry, and Chairman of the Monetary Authority of Singapore

The global economic landscape is becoming more contested and fragmented. Capital and goods continue to flow across borders, but amid greater geopolitical uncertainty, sharper policy divergence, and heightened concerns over resilience and security, trust has become a form of infrastructure. Investors are seeking not only yield and liquidity, but venues where assets can be held safely, transacted reliably, and governed transparently.

Gold sits squarely within this search.
A historic store of value and strategic reserve asset, it is increasingly used to preserve value, diversify risk, and strengthen portfolio resilience - with reserve diversification by central banks anchoring long-term demand.

Asia's growing weight, and the infrastructure gap

The centre of gravity for gold demand is shifting decisively towards Asia, which now accounts for roughly 70% of annual consumer demand. China and India were the top contributors to bar and coin demand in 2025, with Southeast Asian markets including Thailand and Vietnam also active.

Yet Asia's market infrastructure has not kept pace. Trading, liquidity and price discovery remain concentrated in London and New York, leaving a practical gap in the Asian time zone. Market participants want more efficient ways to access liquidity, manage risk, settle transactions, and securely store gold during Asian trading hours. Demand for Singapore-based solutions is already visible: the LionGlobal Singapore Physical Gold Fund, which invests in gold held in custody in Singapore, has attracted over S$600 million since launching in November 2025.

Singapore's ambition is not to replace established centres, but to serve as a complementary, trusted node - connecting regional demand with global liquidity during Asian hours, anchored by deep global connectivity, strong institutions, and a robust regulatory framework. The Gold Market Development Working Group, co-chaired by MAS and SBMA since January 2026 and building on SBMA's Project Lion 2 study, has driven progress across four fronts.

1. **OTC gold clearing for Loco Singapore**
   SGX will establish an over-the-counter gold clearing system for Loco Singapore by end-2026, with interbank trading expected to build from 2027. Supporting both large bars and kilobars, the system will streamline trade processing, enhance transparency, and enable standardised settlement during Asian hours. Six bullion banks - DBS, Deutsche Bank, ICBC Standard Bank, J.P. Morgan, OCBC and UOB - are signing an MOU with SGX to participate as clearing members and deepen price discovery.

2. **Central bank gold vaulting services**
   MAS will introduce central bank gold vaulting services by October 2026, complementing Singapore's existing commercial vaulting capacity of more than 2,000 tonnes. The service offers foreign central banks and sovereign entities secure storage backed by MAS' institutional standing. MAS will also extend gold accounts to a select group of Singapore-based bullion banks, enabling them to provide gold-related services and liquidity to these entities - allowing reserve assets to be held, actively managed, and connected to market liquidity in the Asian time zone.

3. **New capital market products**
   SGX is exploring a physically deliverable gold futures contract to enhance price discovery and risk management in Loco Singapore. Banks are also developing tokenised gold applications, including through collaboration on the Gold Bar Integrity initiative by the World Gold Council and LBMA. These products will complement the OTC market, deepen liquidity, and broaden investment and hedging options.

4. **Tax incentive reform**
   MAS will remove the 5% cap on physical investment precious metals under the tax incentive schemes for funds, giving eligible funds and family offices greater flexibility to deploy capital into physical gold in Singapore. Details will follow by September.

Aligning with global standards

To connect seamlessly across time zones, Singapore is aligning its market practices with the LBMA Good Delivery framework for large bars, and the kilobar delivery and settlement standards of the Chicago Mercantile Exchange and Shanghai Gold Exchange - reducing friction for participants operating across markets and bar formats.

From Dialogue to Action: Key Takeaways from the LBMA/ WGC Sustainability & Responsible Sourcing Summit 2026

LBMA

The global precious metals industry reached a pivotal turning point at the LBMA/WGC Sustainability & Responsible Sourcing Summit 2026, held from June 17 to 19 at the Hilton London Tower Bridge. Co-hosted by the London Bullion Market Association (LBMA) and the World Gold Council (WGC), the three-day conclave Summit signaled a definitive shift from high-level corporate pledges to strict, data-driven implementation under the overarching theme:

"From Dialogue to Action."

Faced with escalating geopolitical fragmentation, tightening international regulations, and a widening trust gap among younger consumers, industry leaders, policymakers, and tech innovators gathered to chart the future of the gold value chain.

Tightening the Net: Regulatory Shifts and RGG Version 10

The summit opened with an acknowledgment that geopolitical friction is rewriting the rules of global trade. Peter Zoellner (LBMA) set the tone by stating that sustainability and transparency are no longer just ethical targets-they are fundamental to long-term business resilience and value creation.

The Dawn of RGG10

A dominant topic of debate was the industry's transition to the **Responsible Gold Guidance Version 10 (RGG10).** Led by Nirali Shah, the newly appointed Sustainability & Responsible Sourcing Director at LBMA, the discussions focus on four main areas:

- Advancements in the risk-based due diligence approach for secondary gold – previously known as 'recycled gold'
- Formally incorporating LBMA guidance and tools developed since RGG9
- Reflecting broader developments in responsible sourcing practice
- Supporting EU alignment in implementation

Strategic Foresight and Geopolitics

Louis Maréchal, Senior Advisor at the OECD, delivered a crucial session on "Strategic Foresight," mapping out plausible future gold scenarios. Maréchal urged market participants to actively prepare for highly fragmented global regulatory environments, emphasizing that standardized cross-border due diligence is the only way to safeguard legitimate market access.

Digital Proof: The GBI Ecosystem and Tech-Driven Traceability

The most action-oriented segment of the 2026 summit addressed the replacement of legacy, easily falsified paper documentation with an unalterable digital infrastructure.

The Gold Bar Integrity (GBI) System

The rollout of the GBI initiative-spearheaded by the WGC and LBMA-was presented not as a future concept, but as a live, evolving ecosystem. Vivien Glass (World Gold Council) explained that by capturing core provenance data across a fully vetted ecosystem, the GBI moves compliance from retrospective annual auditing to **near real-time, risk-based oversight.**

This allows systems to flag trade anomalies and volume spikes immediately.

Addressing commercial concerns, Urs Roosli (aXedras) demonstrated how **Distributed Ledger** Technology (DLT) is being utilized to successfully balance data confidentiality with regulatory transparency. DLT allows refiners and banks to protect sensitive commercial records (like pricing and client lists) while still providing immutable, cryptographic proof of compliance to the wider market.

Ed Blight (LBMA) outlined the immediate implementation milestones for the remainder of 2026, which include onboarding major international custodians, integrating standardized reporting for third-party assurance providers, and aligning data taxonomies with the new RGG10 guidelines.

Tech Talks: Predictive Due Diligence

During the "Tech Talks" modules, opened by Vijayacitta Harvey (LBMA), speakers highlighted how advanced analytics are reshaping compliance:

- Machine Learning & Satellite Analytics: Nick Lyon (Tech Against Terrorism) showcased how machine learning models can estimate Artisanal and Small-Scale Gold Mining (ASGM) production capacities in high-risk areas. If a local hub exports volumes beyond its calculated geographic capacity, the system automatically triggers an illicit flow alert.
- Trade Data Inconsistencies: Sophie Pickles (Global Initiative Against Transnational Organized Crime) and Dr. David Soud (I.R. Consilium) detailed how automated algorithmic analysis of customs documentation is being used to catch mispricing and smuggling pathways, particularly in opaque materials like gold concentrate.

3. Social Inclusion, Climate Metrics, and Retaining Consumer Trust

The final day of the Summit focused heavily on the human, environmental, and consumer-facing elements of the supply chain.

ASGM Engagement Over De-Risking

A powerful consensus emerged regarding Artisanal and Small-Scale Gold Mining (ASGM). Rather than "de-risking" by completely severing ties with formal artisanal miners-which routinely pushes vulnerable communities into the hands of illicit actors-the summit advocated for structured integration. Panels focused on formalizing partnerships between Large-Scale Mining (LSM) entities and local ASGM groups, alongside establishing secure purchasing pathways for Central Banks to buy local, responsibly produced artisanal gold.

Granular Carbon Accounting

On the environmental front, the dialogue moved past broad net-zero promises to granular **Scope 3 emissions tracking.** Under evolving compliance standards, refiners and logistics providers must now disclose precise energy inputs throughout the refining, transport, and vaulting processes to give an accurate depiction of a gold bar's true carbon footprint.

Bridging the Gen-Z Trust Gap

The summit concluded with a hard look at shifting consumer demographics. Panelists noted that in an era dominated by rapid social media misinformation, retaining the trust of a rising young population of retail investors is a major challenge.

Dr Diana Nöcke (Argor-Heraeus) utilized an elegant **"egg stamp" analogy** to describe the ultimate goal of blockchain-supported records. Just as a simple stamp on an egg carton tells a shopper exactly which farm it came from, the precious metals industry must provide simple, unalterable, and trusted digital interfaces. Only by delivering immediate proof of a bar's social and environmental history can the industry secure long-term trust in the global retail markets.

“Shaping the Future Bullion Ecosystem: Relationships, Responsibility and the New Role of Private Players”

Mr Ramkumar Chandrasekharan
Managing Director - Dubai, Goldstrom Group

GOLDSTROM

Mr Ramkumar Chandrasekharan

The global bullion industry is undergoing one of its most significant transformations in decades. Regulatory reforms, evolving ESG expectations, technological advancements and changing market structures are reshaping how precious metals are sourced, traded and financed. As traditional bullion banks reduce their exposure to certain activities, a new generation of private, professionally governed firms is emerging to bridge the gap between physical markets and sophisticated financial solutions.

At Goldstrom, we believe the future belongs to integrated platforms that connect upstream sourcing, refining, trading, risk management and structured finance within a transparent and technology-driven ecosystem.

Building Growth Through Relationships

Sustainable growth in bullion has never been about transaction size alone. Long-term success is built on trust, consistency and strong client relationships.

Many of our clients began with relatively modest trades. What transformed these engagements into strategic partnerships was dependable execution, transparent pricing and a commitment to helping clients understand market dynamics. Rather than simply facilitating transactions, we work closely with clients to navigate price volatility, procurement risks, funding costs and hedging strategies.

Education plays a vital role in this approach. Through regular market insights, research and the Goldstrom Academy's CPD-accredited training programmes, we empower clients to make informed decisions based on market fundamentals rather than short-term sentiment. Better-informed market participants contribute to a stronger and more resilient bullion ecosystem.

The Rise of Integrated Private Platforms

Regulatory reforms, particularly Basel III's Net Stable Funding Ratio, have significantly altered the economics of unallocated gold holdings. As a result, several global bullion banks have reduced proprietary trading activities or withdrawn from certain segments of the precious metals business.

While market demand for liquidity, financing and risk management remains unchanged, the responsibility of providing these services is increasingly shifting to agile private institutions.

Goldstrom has positioned itself as an integrated global platform with expertise spanning mine-level sourcing, refining centres such as Dubai, and major financial hubs including Singapore, Hong Kong and London. This end-to-end model provides greater transparency, operational control and risk management while enabling clients to access sophisticated financial solutions traditionally associated with bullion banks.

Responsible Sourcing as a Competitive Advantage

Responsible sourcing is no longer simply a compliance requirement-it has become a strategic imperative.

Our sourcing strategy is built on long-term partnerships with mining communities across regions including Ghana, Côte d'Ivoire and Peru. Maintaining a strong on-the-ground presence allows us to conduct regular mine-site assessments, strengthen supply chain integrity and promote responsible environmental and social practices.

Equally important are rigorous onboarding and due diligence standards. We are prepared to decline opportunities that do not meet our sourcing and ESG expectations because sustainable credibility creates greater long-term value than short-term growth.

As regulators, financial institutions and consumers increasingly demand transparency and traceability, firms that embed ESG principles throughout their operations will be better positioned to earn lasting trust.

Bridging Physical Gold and Financial Innovation

The future of bullion lies in combining physical expertise with financial innovation.

Gold today is more than a commodity-it is a strategic financial asset. Structured solutions such as repos, gold-backed financing and liquidity products enable refiners, jewellers, institutional investors and high-net-worth clients to unlock value from their holdings while maintaining ownership of physical metal.

These solutions depend upon robust operational infrastructure, complete traceability and disciplined risk management. Through Goldstrom Alchemy, our proprietary technology platform, clients gain real-time visibility over both physical inventories and financial exposures, creating a seamless connection between metal flows and financing strategies.

Shaping the Next Decade

The bullion firms that will lead the next decade are those that combine operational excellence with strong governance, responsible sourcing, advanced technology and innovative financial capabilities.

Success will belong to organisations that control the metal's journey from origin to market, embrace ESG as a core business principle, integrate physical and financial services, and invest continuously in client education.

At Goldstrom, our ambition extends beyond adapting to industry change. We seek to help shape a more transparent, resilient and responsible bullion ecosystem-one where trusted partnerships, disciplined risk management and innovation create lasting value for clients and the wider precious metals industry.

■■■

APPMC 2026 Highlights: Connecting Markets. Shaping Future

Asia's Growing Weight and the Connectivity Gap

The Asia Pacific Precious Metals Conference (APPMC) 2026, held in Singapore under the theme "Connecting Markets. Shaping Future," marked a defining moment for the region's bullion industry. Organised by the Singapore Bullion Market Association (SBMA), Managed by Eventell Global Advisory Pvt Ltd. The three-day event brought together regulators, exchanges, banks, refiners, and analysts to chart the next phase of growth for precious metals across Asia. As closing speakers Ms Joni Teves, Chief Precious Metals Strategist at UBS Investment Bank, and Ms Suki Cooper, Global Head of Commodities Research at Standard Chartered Bank, observed in their conference synthesis, this year's gathering felt markedly different from those before it: discussions moved beyond possibilities into concrete commitments and visible infrastructure-building.

TRUST AS THE NEW INFRASTRUCTURE

MOU Signing between SGX and Six Bullion Banks - DBS, Deutsche Bank, ICBC Standard Bank, J.P. Morgan, OCBC and UOB

The conference's opening address set the tone for everything that followed. Singapore's Deputy Prime Minister and Minister for Trade and Industry, Mr Gan Kim Yong, who also chairs the Monetary Authority of Singapore, framed trust itself as a form of infrastructure in today's fragmented global economy. Investors, he noted, are no longer seeking returns alone; they want jurisdictions where assets can be stored safely, traded reliably, and governed transparently.

That message was backed by substance rather than aspiration. The conference saw several major announcements, including the development of a local OTC gold clearing system through the Singapore Exchange (SGX), the introduction of central bank gold vaulting services by MAS, new gold-related capital market products, and the removal of the 5% cap on physical precious metals investment under certain tax incentive schemes. SBMA CEO Mr Albert Cheng, presenting on Project Lion 2, reminded delegates that the next phase of work, building rulebooks, governance frameworks, and participant standards, would be less glamorous than these headline announcements but ultimately more important. Singapore, he said, already has many of the ingredients needed for this next stage; the task now is to translate that advantage into functioning market infrastructure capable of regional and global participation.

DIGITALISATION AND TRANSPARENCY

Special Addresses within the Inaugural Session, by Mr David Tait (World Gold Council) and Ms Ruth Crowell (LBMA)

World Gold Council CEO Mr David Tait challenged delegates to think of gold not only as a physical asset but as a digital one, arguing that digitalisation expands access, creates new use cases, and keeps gold relevant to a changing investor base. This theme connected closely to a second thread running through the conference: transparency. LBMA CEO Ms Ruth Crowell emphasised that trust in bullion markets is built through transparency in refining standards, trade reporting, responsible sourcing, and settlement processes, a principle that resurfaced repeatedly across sessions on sustainability and market integrity later in the programme.

ASIA'S GROWING WEIGHT AND THE CONNECTIVITY GAP

Session 1: ASEAN Precious Metals Market Architecture

A recurring statistic throughout the conference was that Asia now accounts for roughly 70% of global consumer demand for precious metals, a figure cited directly by Mr Gan Kim Yong. Yet this session made clear that connectivity, not demand, remains the region's central constraint. Despite substantial trading, refining, and investment activity across ASEAN, many of its markets continue to operate in isolation from one another. Panellists pointed to the need for greater refining capacity, vaulting, logistics, and settlement infrastructure, alongside stronger regulatory alignment, to unlock the region's full potential. The vision articulated for 2030 was one of a more liquid, accessible, and inclusive ecosystem, where no market is left behind, even as barriers such as tariffs and export restrictions persist in parts of the region.

THE PLATINUM GROUP METALS OPPORTUNITY

Session 2:
The Road Map to Advance PGM Market in Asia Pacific Region

This session offered some of the conference's most striking new data. Mr Weibin Deng of the World Platinum Investment Council highlighted emerging industrial demand drivers that the market has yet to fully price in: platinum and iridium used to grow crystals for optical connectors in AI data centres, with an estimated 265,000 ounces of demand over the past two years; platinum and ruthenium used in synthetic skin for humanoid robots, a segment projected to grow; continued use in hard disk drives; and an estimated 500,000 ounces of platinum and rhodium demand from high-grade glass fibre in electronics. Alongside this, Citi's Mr Kenny Hu noted that investment demand, aided by the launch of the Guangzhou Futures Exchange, has been a genuine game-changer for PGM markets even as traditional jewellery demand has contracted over the past decade.

CONNECTING CHINA, HONG KONG, AND THE MAJOR POOLS

Session 3: Connecting China Market via Hong Kong;
Session 4: Connecting Major Pools - China, India, and the Middle East with the Asia Pacific

Sessions on Hong Kong's role as a gateway to mainland China reinforced what may have been the conference's strongest underlying message: no single market can succeed alone. Hong Kong's strategy rests on collaboration with exchanges, regulators, banks, refiners, and the Shanghai Gold Exchange, including new refining arrangements with Shenzhen and expanded vaulting and clearing infrastructure. The session on connecting major pools, spanning China, India, and the Middle East, pointed to wholesale demand from wealth management and booking centres as a key growth driver, with China's prospects in this space potentially surpassing those of Switzerland. As the world's major centres, London for spot, New York for futures, and Shanghai for domestic trading, continue to serve distinct functions, panellists argued that better connectivity between them would support multipolar price discovery and a more resilient global market overall.

Session 3: Connecting
China Market via Hong Kong;

Session 4: Connecting Major Pools - China, India,
and the Middle East with the Asia Pacific

SILVER, PGMS, AND SHIFTING DEMAND DRIVERS

Session 5: Beyond Gold — Silver, PGMs, and New Demand Drivers

This session examined how geopolitical developments are reshaping supply-demand balances. Ms Rhona O'Connell of StoneX presented scenario analysis on the Middle East conflict's potential impact, projecting a modestly wider platinum surplus if auto-sector demand weakens, against a narrower forecast deficit for palladium. For silver, Dr Trevor Keel of The Silver Institute examined the long-running trend of thrifting and substitution in solar applications, set against rising demand from vehicle electrification and AI-related industrial use, concluding that both risks and opportunities remain firmly in play.

SUSTAINABILITY AND THE TRUST GAP

Session 6: Sustainability, Trust, and Market Integrity

This session turned to the unfinished work of building common standards. A key insight, drawn from remarks by Ms Doris Qihui Bao of the LBMA, was that Asia should be understood as a co-creator of global standards rather than simply a recipient of them. Panellists acknowledged that significant gaps remain, particularly around monitoring recycled and scrap gold, where verifiability and data-sharing capabilities still lag behind what the market needs to fully close the trust gap.

GOLD OUTLOOK AND MARKET SENTIMENT

Launch of Gold Focus 2026 and Highlights; Session 7: Precious Metals Outlook Roundtable

Mr Nikos Kavalis of Metals Focus Singapore opened the conference's final substantive sessions with the launch of Gold Focus 2026, noting lacklustre jewellery demand offset by record investment flows into exchange-traded products, alongside only a marginal 2.8% rise in recycling supply. The roundtable that followed remained broadly bullish, supported by continued official sector buying and expectations of a sustained low real-yield environment. A live audience poll showed 53% of delegates expecting gold to trade between $5,000 and $6,000 within a year, with 8% anticipating prices above $6,000, and only a small minority foreseeing a dip below $3,000. Panellists Mr Bart Melek, Mr Bruce Ikemizu, and Mr Jordan Eliseo offered a range of views on the post-conflict price path, from a more cautious $4,000–$4,300 range to upside scenarios above $5,000, reflecting persistent appetite for gold as a hedge even amid a strong equity market rally.

Conference Synthesis & Closing Reflections

In their closing synthesis, Ms Joni Teves and Ms Suki Cooper distilled the conference into three takeaways: Asia's growing centrality to precious metals markets, with infrastructure now catching up to that reality; trust as the industry's most valuable asset, expressed through governance, transparency, and regulation; and a future that belongs to markets defined by connectivity, across borders, time zones, and physical-digital ecosystems alike. With APPMC's tenth anniversary on the horizon next year, the consensus among delegates was that 2026 marked the end of the beginning for Singapore's bullion ambitions, with the harder work of execution now firmly underway.

India Gold Vision:
Recycle, Reform & Re-Innovate

IGM

Where The World
Meets India

India Gold Metaverse

Presents

23rd INDIA GOLD CONFERENCE

20 - 23 AUG 2026

Taj Cidade de Goa Horizon
GOA

Title Sponsor

MMTC-PAMP
Swiss Excellence. Made in India.

Platinum Sponsor

KUNDAN

Diamond Sponsor

aureus

Diamond Sponsor

KANJI

Principal Partner

Rafmoh GOLD
PRECIOUS METALS TRADING

Diamond Sponsor

PALM
GOLD REFINERY FZE

Powered by

sam
SAM PRECIOUS METALS

Organised by	In Association with	Knowledge Partner	Gold Sponsor	Gold Sponsor	Gala Dinner Sponsor	Welcome Cocktail Dinner & Lanyard Sponsor
EVENTELL GLOBAL		WORLD GOLD COUNCIL	BRIGHT GOLD	MAH	RAND REFINERY	StoneX

International Hedging Partner	Preferred Dealer Partner	Global Supplier Partner	Anti-Counterfeit Partner	Bullion Partner	Precious Cargo Partner	Vaulting & Warehouse Partner
abaxx Exchange	VINTAGE COMMODITIES	PUBLIC GOLD	Certiline	Amrapali Gujarat	ERBAY	MALCA-AMIT

Preferred Jewellery Partner	Refinery Partner	Trusted Refinery Partner	Compliance Partner	New-Age Refinery Partner	Compliance & Tech Partner	Kilobar Partner
P. N. GADGIL & SONS	SOVEREIGN METALS LIMITED	MIRACLE GOLD	AKW CONSULTANTS		FINMET	AUGMONT GOLD FOR ALL

Delegate Badge Sponsor	Secure Logistics Partner	Lunch Sponsor	Lunch Sponsor	Free Zone Partner	Precious Metals Analysis Partner	Delegate Kit Sponsor
GOLDINVEST	SEQUEL Securing Your Trust	Parker Precious Metals LLP	SOHAM J. J. GOLD REFINERY PVT.LTD.	BRINKS Global Services	SPECTRO NUCLEUS	fischer

Preferred Good Delivery Partner	Reputed Live Rate Partner	SEZ Bullion Logistics Partner	Trusted Live Rate Partner	Classic Sponsors		
ASHOKA GLOBAL	ARIHANT SPOT	BVC	SAFARI	ART PRECIOUS	ASHTA SIDDHI	MARMARA / PARAS

Digital Gold Partner	Information Partner	Publication Partner	Supporting Body	Supporting Body
DIGIGOLD	METALS FOCUS	BullionWorld	GJC	SBMA

Sustainability Partner	Media Partner	Media Partner	Media Partner
RESPONSIBLE JEWELLERY COUNCIL	The Art of Jewellery	GOLD PRICE TODAY	JewelBuzz SPREAD THE BUZZ

For queries, contact: abhinaya@eventellglobal.com | +91 9343734140 | www.goldconference.in

INDIA GOLD CONFERENCE

Where The World
Meets **India**

A JOURNEY OF TRUST, LEADERSHIP & GROWTH

CELEBRATING PEOPLE. HONOURING PARTNERSHIPS. BUILDING THE FUTURE.

www.goldconference.in

2016

BRINGING THE TRADE TOGETHER ON TRANSPARENCY, COMPLIANCE AND THE PATH TO AN ORGANISED BULLION MARKET

14th IGC @ Jaypee Palace Hotel, Agra






2017

DELIBERATING GST READINESS AND BUILDING THE ARCHITECTURE OF A FORMALISED GOLD TRADE

15th IGC @ Grand Hyatt, Goa




INDIA GOLD CONFERENCE

Where The World
Meets India

A JOURNEY OF TRUST, LEADERSHIP & GROWTH

CELEBRATING PEOPLE. HONOURING PARTNERSHIPS. BUILDING THE FUTURE.

www.goldconference.in

2018

ENGAGING GOVERNMENT ON COMPLIANCE REFORMS AND CHARTING A POLICY BLUEPRINT FOR INDIA'S GOLD MARKET

16th IGC @ Le Meridien, Kochi

2019

ADVANCING BULLION BANKING, HALLMARKING READINESS AND THE REVIVAL OF GOLD INVESTMENT DEMAND

17th IGC @ Radisson Blu, Amritsar

2020

MCX LAUNCHES

SILVER 100 FUTURES

The launch of the 100-gram Silver Futures contract by the Multi Commodity Exchange (MCX) marks another significant step in the evolution of India's precious metals market. By introducing a smaller and more accessible contract size, MCX has broadened participation opportunities for a wider spectrum of market participants, including retail investors, jewellers, bullion dealers, manufacturers, and small-scale industrial users of silver.

The contract's 999 purity specification aligns with prevailing industry standards and enhances its relevance as a practical hedging instrument. The lower contract value and margin requirements are expected to make risk management more efficient, enabling participants to hedge price volatility with greater precision while reducing capital commitments. Such products play an important role in improving market accessibility and fostering a more inclusive derivatives ecosystem.

Equally noteworthy is the growing prominence of India Good Delivery (IGD) standards within the bullion value chain. The increasing acceptance of domestically refined precious metals in exchange-traded products represents a major milestone for the Indian bullion industry. It reflects the continued improvement in refining capabilities, quality assurance mechanisms, and industry-wide confidence in Indian-produced bullion.

The promotion of IGD-compliant metals can generate multiple long-term benefits for the sector. Greater utilisation of domestically refined silver and gold can strengthen India's refining industry, improve supply-chain resilience, reduce dependence on imported refined metals, and enhance value addition within the country. It also supports the broader objective of creating a robust and self-sustaining precious metals ecosystem aligned with India's vision of economic self-reliance and manufacturing excellence.

As India's bullion market continues to mature, initiatives such as the Silver 100 Futures contract and the wider adoption of India Good Delivery standards are expected to deepen market participation, improve liquidity, strengthen price discovery, and encourage greater formalisation of trade. Together, these developments will contribute to building a more transparent, efficient, and globally competitive bullion market, reinforcing India's position as one of the world's most important precious metals hubs.

A WALK DOWN IGC'S GOLDEN MEMORY LANE (2016–2020)

2016
2020

INDIA GOLD CONFERENCE

From 2016 to 2020, IGC steered the conversation from crisis-recovery to structural reform - hallmarking, GST, the Gold Monetisation Scheme, and the long-debated Gold Spot Exchange all took shape on this floor. Each edition built on the last, culminating in a pandemic-era pivot to digital participation and a blueprint for India's global bullion ambitions.

2016 AGRA

Preparing the Industry for Structural Reforms

The 13th IGC met while the bullion trade was still absorbing the excise duty shock from that year's Union Budget. Rather than dwelling on it, delegates turned toward the transition from excise to GST, mandatory hallmarking, and India's potential as a sourcing hub for African gold - with global infrastructure ideas like LME Precious signalling how far the market still had to modernise.

LASTING IMPACT Marked the industry's shift from reacting to taxation towards demanding comprehensive structural reform — the thread that would run through the next five conferences.

"Institutional changes are needed to liberalize the Indian Gold Market."

Mrugank Paranjape
MD & CEO, MCX - IGC 2016

2017 GOA

The Industry Speaks with One Voice

With GST now a reality, the 14th IGC's strongest outcome was a unanimous call for a Comprehensive National Gold Policy-one integrated framework for imports, refining, recycling, exports, hallmarking and finance, instead of scattered regulation. Delegates also pressed for India Good Delivery Standards, a regulated Gold Spot Exchange, and traceable, self-regulated hallmarking.

"The next phase of growth requires institutions - not just regulations."

LASTING IMPACT Reframed the entire reform agenda around institution-building rather than rule-by-rule fixes.

"India needs a Comprehensive Gold Policy."

Sabyasachi Ray
Executive Director, GJEPC - IGC 2017

2018 KOCHI

Embracing Change

Under its official theme, the 15th IGC reflected growing confidence that India could become a global gold and jewellery manufacturing hub. Gold Spot Exchange dominated nearly every session - tied to "One India, One Gold Price," transparent trade and better financing - while Digital Gold, Make in India and skill development pointed to a market modernising on every front.

CONFERENCE LEGACY Shifted industry thinking from reform to modernisation - putting technology and institutional infrastructure at the centre of growth.

"Gold Spot Exchange will fully organize the entire trade in the country."

Prithviraj Kothari
IGC 2018, Kochi

2019 AMRITSAR

From Vision to Blueprint

Arguably the decade's most influential edition: the World Gold Council launched its Blueprint for a Gold Spot Exchange in India, built with 27 stakeholders across the value chain. The industry stopped debating reform and started presenting implementation roadmaps - India Good Delivery Standards, bar integrity, storage infrastructure and a relaunch of the Gold Monetisation Scheme among them.

LASTING IMPACT Showed a maturing industry moving from requesting reform to designing it.

"Trust and transparency will define the future direction of the precious metals industry."

David Tait
World Gold Council - IGC 2020

2020
BREAKING THE WALL VIRTUALLY

Building Trust During Unprecedented Times
Pushed onto a virtual platform by the pandemic, the 17th IGC still drew strong participation. Rather than centring on COVID-19, regulators and market bodies looked ahead - responsible sourcing, trust and transparency, an International Bullion Exchange, and the coexistence of physical and Digital Gold, with SEBI and IFSCA laying out their own reform roadmaps.

LASTING IMPACT Proved reform could continue through disruption - and opened the door to a second, international exchange.

POINTS DISCUSSED AT THE CONFERENCE

WHAT THE INDUSTRY TALKED ABOUT · 2016 — 2020

The sessions, panels and roundtables each year — the questions on the table, before any recommendation was made.

IGC 2016 · Goa
Preparing the industry for structural reform
- Transition from Excise to GST and simplifying indirect taxation
- Mandatory Hallmarking and improving consumer confidence
- Strengthening research and data-driven policymaking
- India's potential as a sourcing destination for African gold
- Global market infrastructure, e.g. LME Precious
- Closer collaboration between government and industry before reform

IGC 2017 · Goa
The industry speaks with one voice
- A Comprehensive National Gold Policy
- Gold Spot Exchange
- India Good Delivery Standards
- Commodity derivatives access for nominated banks
- Gold mining policy
- Corporate participation in gold recycling
- Money-laundering compliance
- Traceability in hallmarking & jewellery self-regulation

IGC 2018 · Kochi - "Embracing Change"
The Exchange takes centre stage
- Gold Spot Exchange
- "One India – One Gold Price"
- Transparency in bullion trade
- Gold Monetisation Scheme reforms
- Digital Gold & digital payment ecosystems
- Make in India, skill development & technology adoption
- Export competitiveness

IGC 2019 · Amritsar
From vision to blueprint
- Blueprint for Gold Spot Exchange
- India Good Delivery Standards
- Responsible sourcing & bar integrity
- Physical logistics & storage infrastructure
- Gold recycling
- Relaunch of the Gold Monetisation Scheme
- Eliminating parallel trade; rebuilding consumer confidence

IGC 2020 · Virtual Edition
Building trust during unprecedented times
- Responsible sourcing
- Trust & transparency
- International Bullion Exchange
- Digital Gold, and the coexistence of physical & digital gold
- Global governance, SEBI reforms & the IFSCA roadmap
- The future structure of the bullion market

A WALK DOWN IGC'S GOLDEN MEMORY LANE (2016-2020)

INDIA'S LARGEST BULLION CONFERENCE

Two Decades of Connecting India with the Global Bullion Market

Review Based on India Gold Conference Proceedings

www.goldconference.in

INDIA GOLD CONFERENCE

3%
A Special Category, Hard-Won GST created a rate that exists only for gold - secured through unified industry advocacy, recognising the sector's distinct economics

2016
Demonetization
An overnight currency shock that accelerated the industry's march to formalization

2017
Options Arrive
Gold options debuted as a new asset class, with renewed optimism after commodity regulation moved to SEBI

2020
Gold's Use Case Proven
Through COVID's livelihood shock, household gold delivered the security it had always promised

YEAR-BY-YEAR MARKET EVOLUTION · 2016–2020

2016
FORMALIZATION SHOCK

Demonetization

The cash economy jolted overnight

A six-week jewellers' strike and new PAN limits had already tested the trade; then the 8 November currency withdrawal reset how India's gold market transacted - pushing dealers to organise ahead of the compliance wave to come.

2017
TAX & MARKET ARCHITECTURE

GST · 3% Special Rate

One nation, one tax - and one hard-won rate

GST subsumed a patchwork of state VATs into a single 3% category for gold - a rate that exists only because India's trade bodies made the sector's case with one voice. Gold options launched the same year.

2018
COMPLIANCE ARCHITECTURE

E-Way Bill Waiver

The industry's big victory

As e-way bills rolled out nationwide, the industry fought for - and won - a waiver for gold movement. Doré imports turned steady, and NITI Aayog's Transforming India's Gold Market report laid out a reform blueprint for the sector.

2019
INVESTMENT REVIVAL

ETFs Turn the Corner

New money returns to paper gold

ETF holdings, down from ~30 tonnes to 10–11 tonnes, turned the corner as prices rallied past ₹39,000/10g. The July duty hike to 12.5% squeezed physical demand - and mandatory hallmarking was announced for 2021.

2020
THE COVID TEST

Crash → Record Recovery

Gold stood by households

Prices crashed with the pandemic panic - then rallied to a record ₹56,191/10g. The GIFT City bullion exchange was announced, and when livelihoods vanished, household gold delivered the security it had always promised.

The Road to 3% · How Gold Won Its Own GST Category

0.75–1%
Most States
Pre-GST VAT on gold across nearly all of India

→

5%
Kerala's Line
Kerala refused to let go of its revenue - the outlier that shaped the debate

→

0–1%
Industry's Ask
Trade bodies pressed for zero or one per cent - and resisted hard

→

3%
The Special Rate
A category carved out exclusively for gold - no 3% slab otherwise exists in GST

A category created exclusively for gold — the GST Council's recognition of the sector's distinct economics, secured through sustained, unified industry advocacy. GST went on to become the compliance backbone of the formalization era.

FORMALIZATION IN EVERY SENSE

The Organized March · 2016–2020

If 2010–2013 was the era of the import problem and 2013–2015 the era of emergency controls, 2016–2020 was the period when India's gold market formalized in every sense - in taxation, in transaction trails, in market structure, and in retail. Demonetization, GST, TDS and TCS provisions, e-invoicing and the e-way bill regime arrived in rapid succession, each pushing more of the trade into the documented economy.

The burden was real. TCS, levied at 0.1% of turnover, weighed heavily on the trade's thin margins - locking up working capital for months until refunds were filed and processed. It was against this backdrop that dealers organised, engaged, and negotiated - winning the e-way bill waiver for gold, one of the industry's clearest advocacy victories of the period.

30

BULLION DEALERS ORGANISE & THE DORÉ EXPANSION

BULLION DEALERS · THE TRADE FINDS ITS VOICE · 2016

WHY DEALERS ORGANISED
The compliance wave - TDS, TCS, e-invoicing - landed hardest on the trade's thinnest margins.

THE E-WAY BILL VICTORY
When e-way bills rolled out, the Industry fought for gold's exemption on trade-security grounds - and won the waiver. It remains one of the industry's biggest collective wins of the era.

FAULT LINES EMERGE
FTA-route imports at concessional duty began disrupting official trade - and the 2018 PNB fraud hardened bank credit for the whole industry, tightening gold metal loan terms for years.

DORÉ'S GOLDEN RUN · 2016 ONWARDS

FROM WOBBLE TO STEADY STATE
After three to four uncertain early years, refiners found the working formula: the duty differential over refined bullion, preserved through GST, kept doré commercially attractive - and imports turned steady, then began to scale.

GEOGRAPHIC EXPANSION
Doré sourcing broadened well beyond the original mine belts - across Ghana, Peru, Bolivia, Tanzania and other mining jurisdictions - feeding India's expanding refinery base.

THE INSTITUTIONAL MILESTONE
In 2020, BIS published IS 17278 - the landmark domestic standard for gold and silver refineries, laying the foundation for India Good Delivery accreditation and refining's biggest institutional win of the period.

BULLION DEALERS ORGANISE & THE DORÉ EXPANSION

FROM LACKLUSTER YEARS TO A GENUINE REVIVAL

With commodity regulation shifted to SEBI, there was renewed optimism that India's markets for gold would deepen - and after 2016, interest in ETFs did stir, though the early years stayed lackluster. Holdings that had once stood near 30 tonnes drained down to just 10–11 tonnes before the tide turned. Then came the revival: flows swung positive in 2019 as prices rallied, and 2020 brought record inflows even as physical trade struggled - setting the stage for paper gold's strongest run in a decade.

THREE FORCES THAT DEFINED 2016–2020

01 Formalization

Demonetization, GST's 3% category, TDS/TCS and e-invoicing pulled the trade into the documented economy, while organized retail gained share through branch expansion and rising regional players.

02 Organization

Dealers organised, negotiated and won - the e-way bill waiver above all. SEBI-era regulation, gold options, reviving ETFs and the BIS hallmarking framework gave the market deeper, more modern infrastructure.

03 Resilience

Prices crashed and staged a remarkable recovery, doré supply steadied and expanded - and through COVID, household gold proved itself the security asset that stood by families.

DGCX Introduces GCC's First Same-Day Physical Gold Contract

The Dubai Gold & Commodities Exchange (DGCX) has launched the Gulf region's first Same-Day (T+0) Physical Gold Contract, marking a significant milestone in the evolution of Middle Eastern precious metals trading. The new framework enables institutional participants to complete trade matching, clearing and physical ownership transfer within the same trading day, strengthening Dubai's position as a leading global bullion hub.

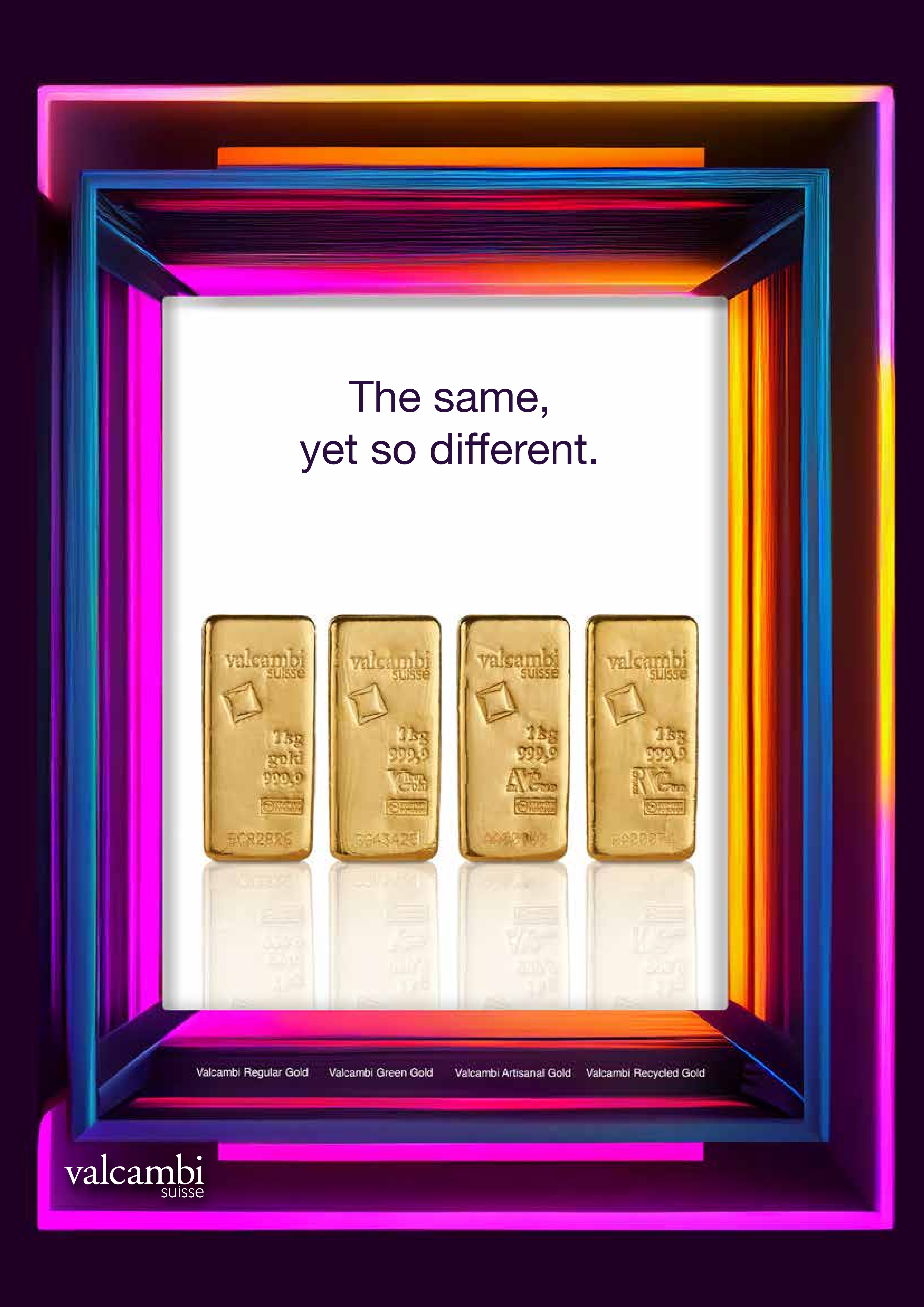
Traditionally, physical gold trading in the region has relied on bilateral Over-the-Counter (OTC) transactions, which offer flexibility but often involve non-standardized pricing, credit exposure and delayed settlement. DGCX's regulated exchange-based model introduces greater transparency, standardization and operational efficiency.

Under the T+0 framework, bullion is pre-verified, assayed and stored in DGCX-approved vaults before trading begins. Once orders are matched, the exchange's Central Counterparty (CCP) simultaneously clears the transaction and transfers Electronic Vault Receipts (EVRs), enabling buyers to obtain legal ownership—or take physical delivery of certified gold bars—before the end of the trading day. This significantly reduces settlement risk, improves liquidity and releases working capital that would otherwise remain tied up during traditional T+2 or T+3 settlement cycles.

The contract is backed exclusively by Dubai Good Delivery (DGD) or equivalent LBMA-accredited one-kilogram, 999.9 fine gold bars maintained within a secure and fully documented chain of custody. This removes the need for repeated assaying and supports seamless ownership transfers.

Beyond improving operational efficiency, the new contract is expected to strengthen regional price discovery by reducing pricing inefficiencies between Dubai, London and COMEX markets. It also aligns well with Sharia-compliant finance by supporting immediate asset-backed settlement.

By combining exchange-cleared security with the speed of same-day physical settlement, DGCX has introduced an important innovation that enhances liquidity, reduces counterparty risk and reinforces Dubai's role as one of the world's premier centres for physical gold trading.


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

GoldBod Moves to Align Gold Trading with International Standards

Ghana’s Gold Board rolls out sweeping regulatory mandates-including LBMA-benchmarked daily pricing and formalize the ASM sector, eliminate smuggling, and establish a world-class bullion framework.

GOLDBOD
GHANA GOLD BOARD

In an aggressive institutional move to rewrite West African bullion trading, the Ghana Gold Board (GoldBod) has deployed a comprehensive suite of compliance directives aligning its domestic market with global benchmarks. Established under the Ghana Gold Board Act, 2025 (Act 1140), the regulator has shifted rapidly from formulation to enforcement, introducing two foundational policies: a unified pricing regime anchored to London Bullion Market Association (LBMA) indices, and a five-minute transaction booking mandate for licensed operators.

Ghana remains one of Africa's primary gold producers, but its fragmented Artisanal and Small-scale Mining (ASM) sector has been a double-edged sword-providing crucial livelihoods while suffering widespread smuggling, price manipulation, and poor traceability. With GoldBod now exercising full statutory power under the Ministry of Lands and Natural Resources and the Ministry of Finance, Ghana is executing a blueprint to claim its institutional status in the international bullion arena.

The New LBMA Pricing Regime

Taking formal effect on July 1, 2026, GoldBod will discontinue publishing continuously shifting live prices-a fragmented system that penalized legal miners and left gaps exploited by illicit actors. In their place, the LBMA Gold Price AM and PM become the sole reference markers for all domestic physical transactions. GoldBod will publish exactly two mandatory purchase prices daily on its open digital portal: a morning price at 10:30 a.m. mirroring the LBMA AM fix, and an afternoon price at 3:00 p.m. aligned with the PM fix.

All licensed buyers, tier-2 aggregators, and self-financed buying entities are legally bound to trade within these windows. A single, transparent international reference price protects artisanal miners from predatory discounting, stabilizes the value chain, and eliminates the arbitrary spreads that fueled cross-border smuggling.

The Five-Minute Booking Rule

Issued as an immediate directive by CEO Sammy Gyamfi's leadership, this rule targets the reporting lag that allowed unrecorded bullion to leak into parallel markets. Its mechanics are precise:

- Every licensed buyer must report the full quantitative and financial details of a purchase to their financing Tier 2 Buyer or Aggregator within five minutes of execution.
- Transmission must run through approved digital networks, SMS gateways, or secure telephonic links to the central tracking database.
- Time-stamped physical and digital receipts must be issued immediately, matching the booking log.
- Valid bookings are restricted to official trading hours, closing sharply at 8:00 p.m.; transactions outside these hours are illegal under Act 1140.

Formalizing the ASM Sector

Before Act 1140, entities like PMMC, the Bank of Ghana, MIIF, and private aggregators operated in silos, costing the state hundreds of millions annually in uncollected revenue. GoldBod now holds exclusive rights to weigh, grade, assay, value, buy, and export gold from the small-scale sector, backed by a US $279 million revolving fund providing instant liquidity so legal miners receive immediate, fair payment at LBMA-pegged rates.

A specialized Joint Enforcement Taskforce conducts unannounced audits across producing regions. Under Section 64 of Act 1140, violations-late booking, falsified receipts, or off-benchmark trading-carry license suspension or revocation, seizure of the gold involved, and criminal prosecution.

Macroeconomic Dividends

Championed by President John Dramani Mahama and Finance Minister Dr. Cassiel Ato Forson, the reform guarantees full repatriation of foreign exchange earnings. Targeting up to three tonnes of weekly ASM exports, GoldBod becomes the primary supply engine for the Bank of Ghana's gold reserve strategy-collateral to stabilize the Ghana Cedi.

Crucially, these transparency and traceability measures are designed to meet LBMA certification requirements. Good Delivery accreditation would eliminate the 'African discount' on uncertified regional gold, ensuring Ghanaian bullion commands maximum value in London, Zurich, and Dubai.

The Road Ahead

As the July 1 deadline arrives, international markets are watching closely. GoldBod's dual strategy-international standards plus real-time local tracking-offers a blueprint for other resource-rich emerging economies, signaling Ghana's emergence as a regulated, transparent, and competitive gold trading powerhouse.

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)			
Spot Gold	01st June	30th June	% Change
Australia (AUD)	6252.13	5821.29	-6.89
Britain (GBP)	3326.54	3037.17	-8.70
Canada (CAD)	6192.04	5719.45	-7.63
Europe (Euro)	3850.72	3525.33	-8.45
Japan (Yen)	714870.00	654459.00	-8.45
Switzerland (CHF)	3522.48	3254.43	-7.61
USA (USD)	4476.96	4025.28	-10.09

Silver Spot Market International (Per Troy Ounce)			
Spot Silver	01st June	30th June	% Change
Australia (AUD)	104.71	85.98	-17.89
Britain (GBP)	55.71	44.86	-19.48
Canada (CAD)	103.68	84.48	-18.52
Europe (Euro)	64.48	52.07	-19.25
Japan (Yen)	11971	9666	-19.25
Switzerland (CHF)	58.98	48.06	-18.51
USA (USD)	74.98	59.44	-20.73

Monthly Exchange Data (Gold) ((From June 01-30)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Gold October 26	4560.5	4605.00	3985.60	4067.30	-12.86
SHANGHAI –SHFE[4]	Gold October 26	990.88	1005.66	865.62	875.70	-11.56
MCX[1]	Gold October 26	164150.00	164473.00	143660.00	145877.00	-12.20
TOCOM[3]	Gold October 26	23419.00	23674.00	20804.00	21304.00	-9.09

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

Monthly Exchange Data (Silver) (From June 01-30)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Silver September 26	75.90	77.90	56.13	59.92	-21.61
MCX[1]	Silver September 26	275274.00	278682.00	213265.00	228563.00	-16.79
TOCOM[3]	Silver October 26	390.00	390.00	300.00	300.00	-23.08

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

Gold Spot Market, India			Rs/10gm
Spot Gold	**01st June**	**30th June**	**% chg**
Ahmedabad	154908.00	140864.00	-9.07
Bangalore	151520.00	138810.00	-8.39
Chennai	152250.00	139650.00	-8.28
Delhi	151410.00	138710.00	-8.39
Mumbai	154913.00	140720.00	-9.16
Hyderabad	152250.00	139650.00	-8.28
Kolkata	151940.00	139230.00	-8.37

Currency Change (Monthly)		
	01st June	**30th June**
EUR/USD	1.16	1.14
USD/AUD	1.40	1.45
USD/GBP	1.35	1.33
USD/INR	95.00	94.67
USD/JPY	159.66	162.64

Silver Spot Market, India			Rs/kg
Spot Silver	**01st June**	**30th June**	**% chg**
Mumbai	263250.00	225425.00	-14.37

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

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

DIGIGOLD™

RESERVING TODAY & TOMORROW

Every Month,

One Step Closer To Owning Pure Gold

Gold SIP Starts From ₹10

BUY | SELL | SIP | GIFT

DELIVERY | FREE STORAGE | 24K PURE | SCAN & PAY

Join the growing community of 2,00,000+ DigiGold investors.

Download the **DIGIGOLD App** today

Preferred Refinery

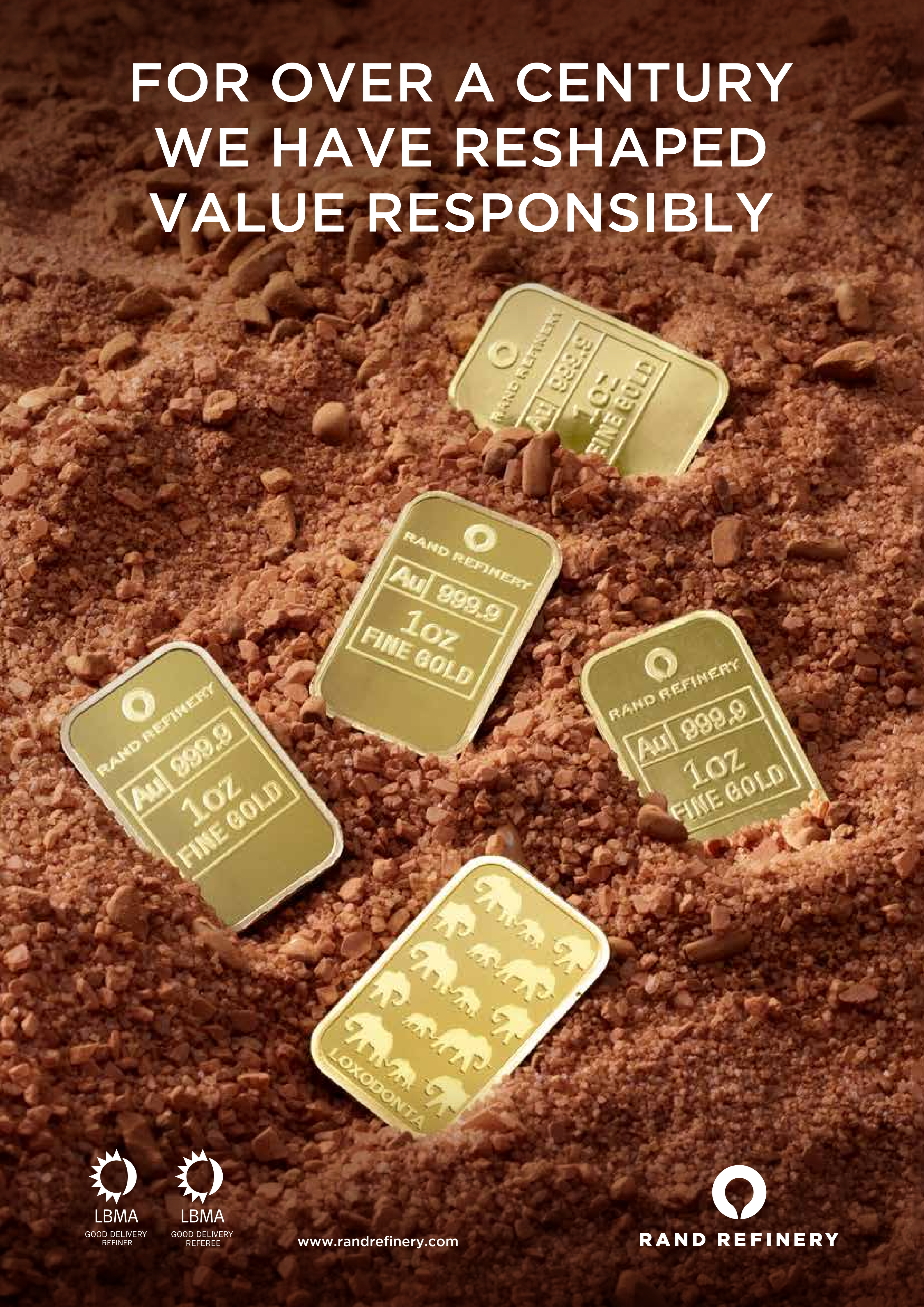
GUJARAT GOLD CENTRE INDIA

Powered by

Amrapali Gujarat

www.digigold.com

fleek.media


FOR OVER A CENTURY WE HAVE RESHAPED VALUE RESPONSIBLY
RAND REFINERY
Au 999.9
1oz FINE GOLD
LOXODONTA
LBMA GOOD DELIVERY REFINER
LBMA GOOD DELIVERY REFEREE
www.randrefinery.com
RAND REFINERY

MMTC-PAMP
Swiss Excellence. Made in India.

INTRODUCING
THE LORD BUDDHA SILVER BAR 50g

WHERE SERENITY MEETS SILVER

NEW LAUNCH