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Volume 6 | Issue 06 | June 2026

Price Rs 60

# Bullion World

*World of Bullion Research*

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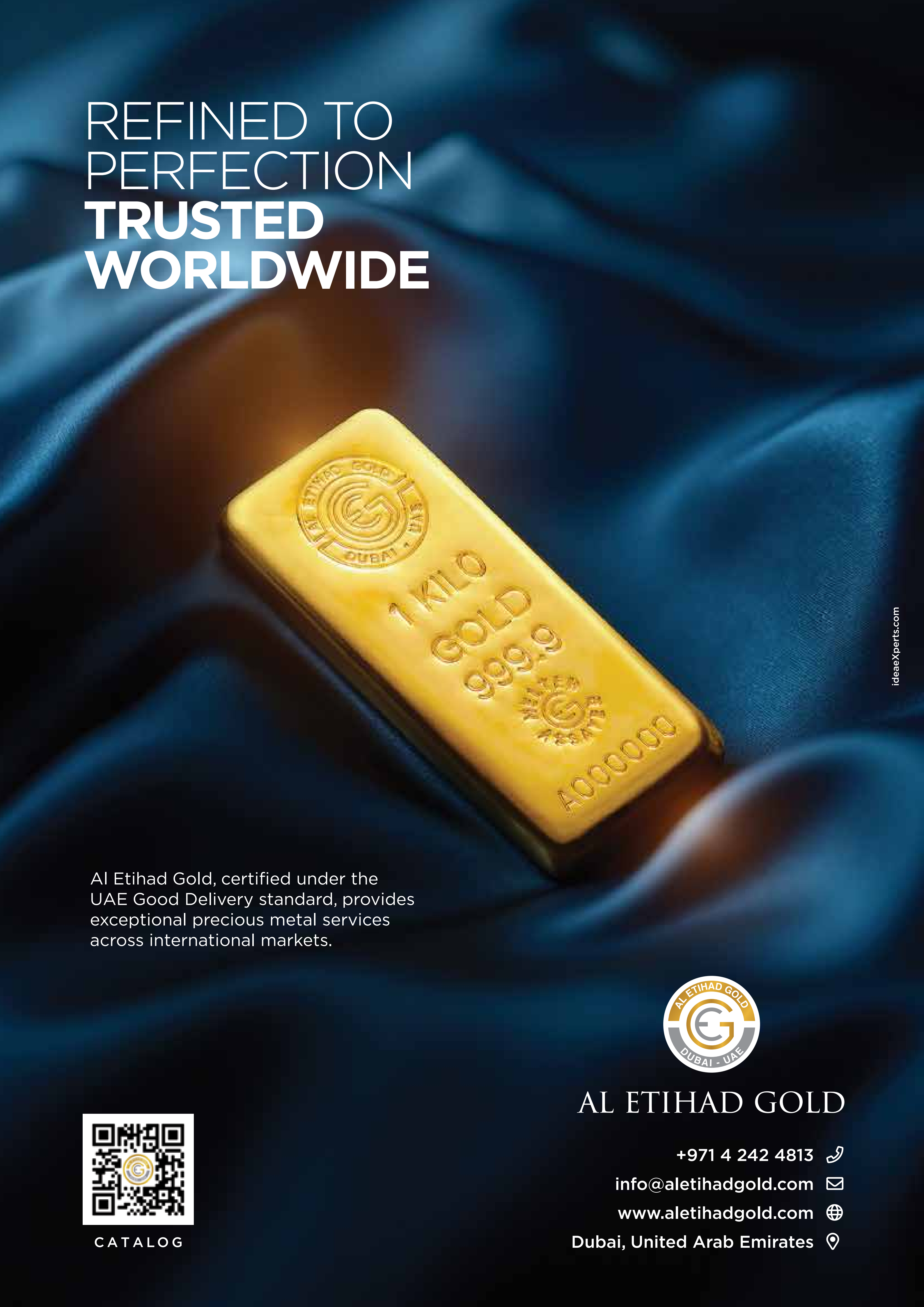
**APPMC 2026 SPECIAL EDITION**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# MESSAGE *From* THE EDITOR

## Dear Readers,

During Financial Year 2025–26 (FY26), India imported gold worth USD 72 billion (USD 58 billion in FY25) and silver worth USD 12 billion (about USD 4.8 billion in FY25). The imports continued in April 2026 as well. Given the fluid geopolitical situation, widening trade deficit, declining remittances, and uncertain FDI flows, the Government of India imposed a series of tariff as well as non-tariff measures to restrict imports of gold and silver. Accordingly, customs duty on gold and silver increased from 6% to 15% effective May 13, 2026.

Besides, the Directorate General of Foreign Trade (DGFT), via DGFT Notification No. 17/2026-27, effective May 16, 2026, moved semi-manufactured silver bars and refined ingots with a minimum fineness of 99.9% - classified under ITC (HS) codes 71069221 and 71069229 - from the "Free" category to the "Restricted" category. Other non-tariff actions include the deferment of import licences for some BIS-accredited refiners. Several industry associations have come out in support of the Government's actions, given the need to conserve foreign exchange reserves, and hope that the current measures are temporary.

Addressing the present situation, the IGPC Conference held in Delhi brought about key insights and suggestions which are shared below

Crisis such as these present the greatest opportunities for reform. The biggest opportunity for India lies in its above-ground stocks of gold (estimated at 30,000 tonnes) and silver (estimated at over 100,000 tonnes), held largely by private households. Although several schemes were announced by the Government in the past, none succeeded in mobilising gold on a large scale. Tapping into non-jewellery forms of gold (bullion and coins) could be a possible solution. Likewise, the issuance of digital certificates against gold jewellery stored with an accredited third-party entity, and lending against such digital certificates, is another option.

GST provisions should be modified to facilitate the seamless conversion of a commodity (physical gold) into a security (digital certificate), and vice versa. As the gold ecosystem is governed by multiple government departments and regulators, a unified body (say, an India Gold Board) with representation from all departments and regulatory bodies could greatly enable a long-term vision and ensure policy consistency.

In this Special APPMC Issue of Bullion World, we bring together timely insights and expert perspectives: Mr Prithviraj Kothari, IBJA on India's current landscape; A retrospective on the India Gold Conference (2010–2015); Sam Precious Metals on education as industry infrastructure; an exclusive interview with Mr Dean Subramanian of Rand Refinery; market briefs by Mr Jordan Eliseo of ABC Bullion (Australia), Mr Ray Jia, World Gold Council (China), Mr Bruce Ikemizu, JBMA (Japan), and Ms Rhona O'Connell on the PGM market; plus highlights from the IGPC Conference 2026.

The 9th edition of the Asia Pacific Precious Metals Conference (APPMC 2026) will be held in Singapore from June 14–16, 2026, under the theme "Connecting Markets. Shaping the Future." Hope to see you at the conference.

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

# NAVIGATING THE NEW GOLD ERA: HARMONIZING TRADITION WITH MODERN INNOVATION

**Mr Prithviraj Kothari,** National President, IBJA

The Indian bullion and jewellery industry has always been more than a marketplace; it is an economic backbone and a cultural cornerstone. Our households hold an unparalleled financial shield of over 30,000 tonnes of gold. However, as the global and domestic landscape shifts rapidly beneath our feet, our resilience is being put to the test once again.

Between escalating geopolitical tensions in the Middle East, high inflation fears, and a volatile dollar index, global commodity markets are in a state of hyper-flux. Domestically, the regulatory framework has undergone a tectonic shift. For the industry to not just survive but lead, we must embrace a foundational truth I firmly believe in: Gold is an ancient asset, but our thinking must be modern.

## THE CURRENT SCENARIO & RECENT REGULATORY SHIFTS

The Indian jewellery sector is currently adjusting to the most substantial import duty restructuring on record. Following the Central Board of Indirect Taxes and Customs (CBIC) notifications (Notifications 15/2026 through 18/2026) effective May 13, 2026, the government drastically revised our import dynamics.

**Key Policy Changes At a Glance**

| Policy / Metric | Previous State | New Framework (May 2026) | Impact on Trade |
|---|---|---|---|
| Effective Import Duty | 6% | 15% | Standardized via 10% BCD + 5% AIDC. Reverses the July 2024 cuts. |
| Jewelry Findings | Variable | 5% (Gold/Silver) / 5.4% (Platinum) | Harmonized under Chapter 71 to regularize manufacturing inputs. |
| Import Rules & Sourcing | Open-tier limits | Tightened Advance Authorization | Capped at 100 kg to prevent systemic Free Trade Agreement (FTA) misuse. |
| Market Volume Outlook | Steady growth | Projected 10% YoY dip | WGC projects a short-term volume decline of 50–60 tonnes in CY26. |

While these fiscal measures aim to stabilize foreign exchange reserves and cushion the national current account position, they present immediate structural challenges to our daily trade operations. Historically, a steep 9% duty hike creates price disparities and opens the door to unofficial parallel inflows. Furthermore, compressed domestic margins and widening market discounts demand that we re-evaluate how we do business.

## STRATEGIC IMPERATIVES: OVERCOMING THE CURRENT TURMOIL

We cannot control international borders or macroeconomic policy, but we can completely control our institutional response. To overcome this transitional phase, the industry must focus on three core modern pillars:

### 1. ACCELERATE THE "PHYGITAL" ECOSYSTEM

With higher physical procurement costs, digital transformation is no longer a luxury—it is our primary mechanism for capital efficiency. We must passionately champion the rise of "phygital" bullion, where the absolute purity and physical assurance of gold seamlessly integrate with digital convenience.

"*If the gold is digital, the trust must be physical.*"

By supporting digital gold frameworks, organized trade platforms, and tech-driven inventory tracking, we can keep trade velocity high even if physical volumes encounter a temporary policy-induced dip.

### 2. PROTECT AND ELEVATE THE "KARIGAR"

If the bullion industry is the body, our local artisans and goldsmiths are the beating heart. High duty structures and market corrections place immense financial stress on the grassroots manufacturing layer. Organized jewellers must actively absorb this pressure rather than passing it down. Preserving traditional craftsmanship, formalizing karigar welfare, and equipping them with modern design technology will ensure our global competitive edge remains sharp.

### 3. EMBRACE COMPLIANCE AND TRANSACT WITH INTEGRITY

Historically, tight import gaps invite parallel gray markets. As the apex body, IBJA's stance is unwavering: we must resist the temptations of unofficial inflows. Short-term loopholes break long-term institutional trust. To transition from the narrow lanes of traditional bazaars to a world-class institutional playground, absolute transparency in sourcing, Hallmarking, and GST compliance is mandatory.

## THE WAY FORWARD: SIMPLE LIVING, HIGH THINKING, DIGITAL EXECUTION

The long-term case for gold remains completely unblemished. Even as domestic prices face immediate adjustments, gold continues to prove its timeless nature as the ultimate safe-haven asset against global inflation and currency depreciation.

As we move forward into the remainder of 2026, IBJA will continue to actively engage with the Ministry of Finance and policymaking bodies to represent the ground realities of our traders, refiners, and retailers. We are advocating for structural ease, fair credit terms for small-to-medium jewellers, and streamlined banking channels for authorized imports.

To my fellow fraternity members, I urge you to look beyond the immediate charts. Let us internalize a strategy built on **Simple Living, High Thinking, and Digital Execution.** By anchoring our traditional values of trust with modern compliance and technological innovation, we will navigate this policy tightening and successfully usher India into a highly disciplined, ethical, and globally dominant "Gold Era."

■■■


# EDUCATION AS INDUSTRY INFRASTRUCTURE: SAM PRECIOUS METALS' ROLE IN STRENGTHENING THE PRECIOUS METALS VALUE CHAIN

SAM PRECIOUS METALS INSTITUTE

As the precious metals industry evolves, the standards that define leadership are expanding. Refining capacity, precision, product quality, and market reach remain essential, but the sector is increasingly shaped by the knowledge behind every decision. From sourcing and assaying to refining, trading, investment, and end-user confidence, education has transitioned from a supportive initiative into a form of industry infrastructure.

For SAM Precious Metals, this understanding forms part of its long-term vision. As a Dubai-headquartered refinery operating within one of the world's most dynamic precious metals hubs, SAM has built its growth around refining excellence, responsible practices, compliance, and trust. Yet the company's leadership recognizes that the industry's future depends not only on what is produced, but on how well professionals understand the systems, standards, and responsibilities that support it.

This is the purpose behind SAM Precious Metals Institute, the educational arm of SAM Precious Metals. Established to address knowledge gaps across the value chain, the Institute brings practical experience, refinery-based insight, and international standards closer to the professionals they serve. SAM has positioned education as part of its responsibility to the sector and its commitment to developing more informed, capable, and accountable industry participants.


This approach is especially important in assaying and governance, where accuracy, consistency, and integrity directly influence market confidence. A single result, certificate, or process outcome can carry significant commercial value. Training in these fields cannot be limited to theory alone. It must be connected to operational environments, quality systems, analytical methods, responsible sourcing frameworks, and the realities of handling precious metals.

Through SAM Precious Metals Institute, professionals are introduced to the principles behind every process: why purity matters, how testing standards protect trust, how refining decisions affect downstream products, and how responsible sourcing and compliance shape supply-chain credibility. This creates a fuller understanding of the industry, where technical capability is connected to accountability, transparency, and value creation.

For SAM, this educational mission is closely tied to social responsibility. In precious metals, responsible growth depends on the people and institutions operating within the chain. By investing in education, SAM contributes to a more skilled and resilient ecosystem, where

professionals are better equipped to understand compliance, sustainability, quality control, risk, and market behavior.

This vision has shaped the evolution of SAM Precious Metals Institute. What began as a specialized training platform has expanded into a broader knowledge initiative connecting technical learning with academic pathways, professional development, and international collaboration. Through its partnership with École de Commerce de Lyon and Le Cercle des Étudiants Francophones de France in November 2025, the Institute strengthened its connection between precious metals, business education, multilingual learning, and applied academic frameworks, while remaining grounded in refining, sourcing, and trade.

That expansion continued in May 2026, when SAM Precious Metals Institute signed a strategic Memorandum of Understanding with the CMT Association, the New York-based global authority on technical analysis and confers the Chartered Market Technician designation. The agreement extends SPMI's mandate into financial market education, creating opportunities for professionals to engage with technical analysis, market behavior, and investment decision-making through a globally recognized framework.

Under the collaboration, SPMI will support the CMT Program through its member and student network, while the CMT Association will provide access to publications, market content, guest lectures, and potential joint events. For SPMI, the partnership extends its role as a bridge between industry practice and professional education: supporting knowledge in assaying, responsible sourcing, and compliance while connecting professionals to analytical disciplines that influence how precious metals are valued and traded.

This is relevant as gold and silver operate both as physical materials and financial assets shaped by macroeconomic trends, capital flows, investor sentiment, risk management, and technical market analysis. As these dimensions become more interconnected, professionals require a wider knowledge base.

The impact is felt across the value chain. Producers gain clearer understanding of downstream expectations, refiners and assayers benefit from shared standards, financial professionals gain insight into the physical realities behind the asset, and compliance teams are better equipped to navigate risk and responsible sourcing expectations. Education strengthens trust by reducing information gaps and creating a more informed professional community.

For SAM Precious Metals, education is not an extension of its business identity. It is one way the company contributes to the future strength of the precious metals value chain: by raising knowledge, widening access, and helping shape an industry that is more capable, transparent, and prepared.


ENGINEERING
ASSAY
MELTING
CASTING
REFINING
FUME TREATMENT
ASHES TREATMENT PLANTS
THERMAL TREATMENT
E-WASTE
AUTOMATION
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# A WALK DOWN IGC'S GOLDEN MEMORY LANE (2010-2015)

## 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

**895t**
Average annual demand · 26% of global physical gold 2010 - 2015

**Banks Only**
Gold imports only through RBI permitted banks

**18 Months**
Duty journey - From 2% ad valorem in Jan 2012 to 10% by Aug 2013

**3 → 32**
Licensed domestic refineries· fastest capacity build in bullion history

## YEAR-BY-YEAR MARKET EVOLUTION · 2010–2015

### 2010
DIGITAL ACCESS

Mobile Trading

**Brokerages go mobile**

Brokerages launched smartphone apps, making real-time bullion prices and MCX trading accessible to retail investors at scale for the first time.

### 2011
TAX & DISTRIBUTION

Excise & Bank Curbs

**Coins, medallions & ornament tax**

Banks restricted from distributing gold coins.

Excise duty levied on gold ornaments

### 2012
DUTY REGIME SHIFTS

2% Ad Valorem

**Specific → value-linked Basic Customs Duty**

BCD shifted from specific per-unit tax to ad valorem at 2%, tying import revenue to gold prices.

### 2013
IMPORT TIGHTENING

80:20 Rule

**Strongest restrictions in post-lib history**

BCD hiked 3 times: 4%, 6%, 10% by August.

80:20 rule introduced

### 2014
RECALIBRATION

80:20 Repealed

**Emergency controls unwound; duty held**

80:20 rule abolished in November 2014 after causing severe market distortions. Duty held at 10%.

### 2015
STRUCTURAL REFORM

New Architecture

**Sovereign Gold Bond, Gold Monetisation & India Gold Coin**

Three landmark schemes launched: the Sovereign Gold Bond Scheme (paper gold replacing physical import demand), the Gold Monetisation Scheme and the India Gold Coin.

## The 18-Month Duty Reform Journey · January 2012 → August 2013

**2%** — Jan 2012 — Launch · Ad Valorem — Duty linked to price

→ **4%** — Jan 2013 — First hike — CAD at 4.8% of GDP

→ **6%** — Jun 2013 — Second hike — Rupee defence

→ **10%** — Aug 2013 — Final hike — Rate held to 2019

Four graduated steps across 18 months — duty quintupled without a single shock intervention, giving the industry adjustment time at each stageTariff measures did not result in decline in supplies. It lead to a parallel trade.

## Why the Old Model Had to End

### THE UNSUSTAINABLE IMPORT-AND-CONSUME MODEL · 2010–2013

Between 2010 and 2013, India's gold economy ran on a single, one-directional model: import finished gold, consume it, lock it away in household vaults. Very little productive use of the vast above-ground stock estimated at 23,000–24,000 tonnes held by households and religious institutions. Foreign exchange flowed out for an asset that sat idle — and by FY2012–13 gold alone represented nearly 11% of India's total import bill, with the current account deficit reaching 4.8% of GDP. **This model was not sustainable — and therefore it was stopped.**

The deeper question that emerged was: **what should replace it?** Three answers became the pillars of India's gold policy for the following decade, and were later formalised in the NITI Aayog Committee report on **Transforming India's Gold Market (2018).**

# BANKS AS THE SOLE IMPORT CHANNEL & THE DOMESTIC REFINERY REVOLUTION

## BANKS-ONLY IMPORT REGIME · 2013–2014

**WHO WAS PERMITTED**
Only RBI-nominated commercial banks — SBI, HDFC, ICICI, Axis and other scheduled banks — authorised to import gold on a consignment basis with strict end-use conditions and mandatory RBI reporting.

**WHO WAS SUSPENDED**
All nominated agencies (MMTC, HHEC, STC), all star and premier trading houses and all DGFT-authorised export houses had import rights suspended. Banks became the singular, fully regulated gatekeeper of India's entire gold supply.

**THE 80:20 RE-EXPORT RULE**
Banks had to ensure 20% of each consignment was re-exported as jewellery before the next shipment was released — tying import volumes directly to India's value-added manufacturing output.

**THE LASTING INFRASTRUCTURE**
The consignment model and end-use tracking built India's first end-to-end traceable gold supply chain — infrastructure that became the compliance backbone of post-2014 formalisation policy.

## THE DOMESTIC REFINERY BOOM · 2012 ONWARDS

**3 → 32**
LICENSED REFINERIES 2012 ONWARDS

**1,400t**
PEAK COMBINED ANNUAL REFINING CAPACITY

**The trigger:** The 2012 duty structure taxed imported refined gold bars at a higher rate than raw doré. Importing doré from mines and refining it domestically became profitable than importing finished bars.

**The response:** From just 3 licensed facilities in 2012, India grew to 32 licensed refineries — competing for doré supply from mines across Africa, South America, processing it into fine gold bars for the domestic market.

**The legacy:** An accidental duty differential became deliberate industrial policy. India transformed from a pure consumer of imported finished gold into a significant global refiner - adding manufacturing value, creating skilled employment.

# THE THREE PILLARS OF THE NEW MODEL · 2014 ONWARDS

### 01 MOBILISE ABOVE-GROUND STOCK

India's estimated 23,000–24,000 tonnes of idle household gold form the world's largest private reserve. The 2015 Gold Monetisation Scheme sought to mobilise this: depositors earn interest, banks gain gold assets, and refineries get feedstock.

### 02 EMPLOYMENT THROUGH UPSKILLING

The gems and jewellery industry employed 6.1 million workers in 2017 and was expected to need 9.4 million by 2022. Policy shifted to leverage India's strength in processing and crafting gold, making upskilling artisans, jewellery clusters, and workforce formalisation key pillars of the Make in India agenda.

### 03 EXPORT EXPANSION & VALUE ADDITION

India exported US$12.5 billion in FY2013. With value addition at about 25% of imported gold value, the new approach emphasized B2C export channels, Jewellery Parks, and an India Good Delivery Standard for refineries, aiming to position India as the "jeweller to the world."

# BIS HALLMARKING · 2010–2015 · GROWING QUIETLY ALONGSIDE THE POLICY STORM

## THE CONSUMER PROTECTION CRISIS THAT HALLMARKING WAS BUILT TO SOLVE

BIS launched voluntary gold hallmarking in April 2000 with three objectives: protect consumers, build export competitiveness, and develop India as a leading gold market centre. Yet by 2006 — the last survey BIS conducted — **90% of non-hallmarked jewellery samples still failed purity tests** across 16 cities, with an average shortfall of 13.5% and worst cases reaching 44.6% under-caratage. While the import duty crisis of 2010–2015 consumed policy attention, hallmarking was quietly expanding — and the WGC reported that purity shortfalls had already begun falling from 20–40% toward 10–15% in hallmarked segments.

### 554 ASSAYING & HALLMARKING CENTRES BY 2013–14

**INFRASTRUCTURE BUILDING· 2010–2015**

During the import crisis years, India's hallmarking network quietly scaled up from a few centres in 2000 to 554 by 2013–14, run by private operators and regularly audited by BIS under IS 15820 (2009).

### 22,309 BIS-LICENSED HALLMARKED JEWELLERS· OUT OF ~400,000 IN INDIA

**VOLUNTARY ADOPTION· STILL THIN**

By the mid-2010s, only 22,309 jewellers — about 5.5% of India's roughly 400,000 — held BIS hallmarking licences, leaving most of rural India un-hallmarked. Because the scheme was voluntary, uptake was concentrated among organised urban chains.

### 3 PERMITTED PURITIES PROPOSED: 22, 18 AND 14 CARAT

**PURITY STANDARDS· THE DEBATE**

India's BIS hallmarking scheme in 2010–2015 covered only three purities: 916 (22k), 750 (18k) and 585 (14k). This narrower Indian standard, the industry argued, restricted consumer choice and put exporters at a disadvantage in global markets where buyers expected a wider range of purity options.

### 10–15% PURITY SHORTFALL IN HALLMARKED JEWELLERY DOWN FROM 20–40% BEFORE HALLMARKING

**IMPACT WAS REAL· BUT INCOMPLETE**

Where hallmarking was adopted, it delivered. Under caratage in hallmarked jewellery dropped from 20–40% to about 10–15%. But with only around 5% of jewellers participating, most Indian consumers still lacked protection, making mandatory hallmarking the obvious next step.


ABC BULLION

# AUSTRALIAN GOLD MARKET UPDATE

## EPICENTRE OF THE BOOM

**Mr Jordan Eliseo**
General Manager, ABC Bullion

The Australian gold market experienced one of its strongest years on record last year, with that strength carrying over into 2026.

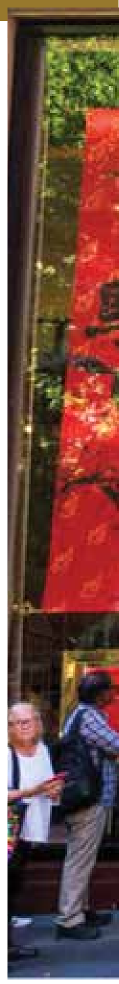
Record prices for gold and silver bullion dominated financial market headlines in Australia for much of the past year, with gold priced in Australian dollars at one point trading up near AUD $8,000 per troy ounce. In percentage terms the price rose by more than 50% last year, one of the best calendar year returns in the past six decades.

Silver was an even stronger performer, with the price more than doubling in 2025. It continued to move higher almost daily for much of January, at one point climbing above AUD $160 per troy ounce in late January 2026, though both metals have corrected in the past three years.

Given this backdrop of market leading price strength, it was no surprise to see demand surge. This was evident in bar and coin buying, with World Gold Council data showing a 35% year-on-year increase in calendar year 2025, while demand in Q1 2026 was 23% higher than the corresponding demand figure seen in Q1 2025.

With these figures based on demand as measured in tonnes, factoring in the increased price for gold over the past twelve months means the performance of the Australian gold market is even more impressive. ABC Bullion was very much at the epicentre of this gold and silver boom, with multi-hour queues stretching in both directions outside of our Global Flagship in Martin Place Sydney for months on end, with similar scenes at our nationwide trading locations in Melbourne, Perth and Brisbane.

These queues—which made global headlines—were in many respects just the tip of the iceberg; with the volume of 24/7 digital trading via the ABC Bullion website several times greater than the physical line ups seen outside the showroom.



Australian gold ETFs also saw a surge in demand, with a more than 20% increase in total holdings seen across 2025, and further growth seen in the first four months of this year. There are now more than 50 tonnes of bullion held in these vehicles.

While this modern-day Australian gold rush was very much part of a global price and demand surge, there were some distinctly local factors which have helped support the local boom in gold and silver demand. These factors include:

- Higher interest rates. While hostilities in Iran—and their potential to impact inflation through higher oil and energy costs—have many central banks holding the line as it comes to inflation, the Reserve Bank of Australia (RBA) has been in rate-hike mode, with three consecutive increases seen in February, March and May 2026 (noting the RBA doesn't meet in April).

- A surge in Australian inflation, which hit 4.6% per annum in the year to end March 2026. That is a near doubling in the pace of inflation in the past 12 months, with annual inflation sitting at just 2.4% in the year to end March 2025.

- The most consequential Federal Budget in decades was delivered in May 2026, with sweeping changes to Australia's capital gains tax system, much of which was telegraphed well in advance.

Looking ahead, the outlook for bullion demand in Australia remains strong. The country has a notably high savings rate—largely as a result of mandated superannuation savings which sees employers pay 12% of employee's earnings into designated funds which can only be used to invest for retirement.

These funds, which are highly exposed to equity and fixed income markets, have substantial capacity to increase their gold investments. While for self-directed investors managing their own retirement savings, precious metals including gold, silver and platinum are already one of the fastest-growing asset classes.

Given the myriad of risks these investors must protect against, and the unique qualities that precious metals offer, expect to see demand from this segment of the market to continue to increase, while for those (often younger) Australians for whom the local property market feels out of reach, gold remains a simple and accessible way to build wealth in the years ahead.

# A WALK DOWN IGC'S GOLDEN MEMORY LANE (2010-2015)

*From 2010 to 2015, IGC brought together traders, regulators, refiners, bankers and policymakers from India and around the world. Each edition centred on the most pressing questions facing the gold industry — on policy, trade, refining, investment and international standards.*

**2010 2015**

SIX EDITIONS · SIX CITIES · THE CONVERSATIONS THAT SHAPED INDIA'S GOLD INDUSTRY

INDIA GOLD CONFERENCE

**2010**
Goa

### WHAT NEEDS TO BE DONE TO CREATE A VIBRANT INDIAN BULLION INDUSTRY?

The 7th IIGC opened with Mr Paul Walker, CEO, GFMS delivering a special address on the global gold and silver supply-demand picture. Panels examined what banks, exchanges, jewellers and refiners needed from the market; unresolved issues in spot and derivatives trading; and newopportunities in refining, investment products and jewellery retail. Mr Stewart Murray, CEO, LBMA led a special session on London and India as two great interlocking markets. A global price outlook closed the day.

**2011**
Kerala

### SETTING THE AGENDA — FEDERATION, EXCHANGES AND REFINING

Three opening presentations asked what international suppliers, Indian users and the jewellery industry want from bullion markets — addressed by Mr Harish Pawani (Bin Sabt), Mr Konal Doshi (GJEPC) and Mr Mohit Kamboj (KBJ Group). Panel 1 on reducing transaction costs and spot market reforms featured Mr S K Jindal, Mr Prithviraj Kothari and Mr Rajan Venkatesh. Mr Sunil Kashyap, Bank of Nova Scotia, delivered a standalone presentation on regulatory changes in the Chinese bullion market and lessons for India. Panel 4 examined bullion investment products — ETFs, coins, bars, structured notes and gold-linked bonds.

**2012**
Hyderabad

### VOLATILITY, HEDGING, REFORM AND PROFESSIONALISING THE TRADE

A pre-conference master class on price volatility and hedging - covering options contracts and mining cost overlays - was led by Mr Bimal Das (ScotiaBank), Mr Anindya Boral (CME Group) and Mr Rohit Savant (CPM Group). The inaugural roundtable on financially inclusive reforms for the Indian bullion industry featured Dr. Anup Pujari, IAS, DGFT. Day 2 covered the paper vs physical debate, cross-border partnerships with Mr Jeremy East (Standard Chartered), professionalising the family business with Mr Shrikant Zaveri (TBZ), and exchange innovation with Mr Sameer Patil (MCX) and Mr William Barkshire (HKMEx).

**2013**
Jaipur

### CAD CRISIS, RESPONSIBLE SOURCING AND GLOBAL MARKET SHIFTS

Focused pre-sessions covered bullion refining and responsible sourcing of gold — the latter led by Mr Tyler Gillard (OECD), Mr Rajesh Khosla (MMTC-PAMP) and Mr David Gornall, Chairman, LBMA addressed innovation as the mantra for tough times, followed by a roundtable on working with government on CAD and gold imports. Mr Jeffrey Christian (CPM Group) delivered the global economic trends keynote on Day 2. Mr Stewart Murray, CEO, LBMA presented "London Good Delivery - Moving East". Mr Bhaskar Bhat, MD, Titan Industries delivered a leadership lecture on building growth-oriented business.

**2014**
Pune

### 10-YEAR ROADMAP, GOLD MONETISATION AND OVERSEAS PARTNERSHIPS

Mr Jeremy East, Standard Chartered Bank delivered the keynote on the changing global bullion landscape and India's relevance. The inaugural roundtable on a 10-year roadmap for Indian bullion included Mr Krishna Pratap Singh from the Ministry of Finance and Prof. Charan Singh (IIM-B). A formal representation session — led by Mr Prithviraj Kothari (RSBL), Mr Mayank Khemka and Mr Satish Bansal — called for a nodal agency, reduced customs duty and abolition of the 80:20 rule. Prof. Errol D'Souza, IIM Ahmedabad presented the economic case for a Gold Monetisation Scheme. Mr Philip Newman, Metals Focus mapped global gold dore sources.

**2015**
Goa

### GMS, SOVEREIGN GOLD BOND, INDIA COIN AND GLOBAL REFINING STANDARDS

**Mr Grant Angwin, Chairman, LBMA and Ms. Ruth** Crowell, CEO, LBMA headlined the inaugural. Mr Erkan Kilimci, Executive Director, Central Bank of Turkey presented recent developments in gold deposit accounts. Dr. Sneh Bhatla, DDG, BIS outlined the role of BIS in GMS. Mr G Padmanabhan, former Executive Director, RBI covered the Sovereign Gold Bond scheme. Mr P R Somasundaram, WGC addressed the India Coin agenda. Mr Pankaj Chadha, E&Y presented a responsible gold auditing roadmap. Mr Amit Kumar Sarkar, Grant Thornton India LLP delivered a GST impact analysis for the bullion and jewellery industry.

*"India should permit export of gold bullion through banking channels. By enabling two-way trade, India would start to influence the global bullion market."*

**Mr Prithviraj Kothari, National President, IBJA** Inaugural Roundtable - IGC 2012, Hyderabad

*"Time has come for financialisation of the Indian bullion market. A Gold Deposit Scheme has to be inclusive and based on three pillars: credibility, liquidity and execution capabilities."*

**Mr Jignesh Shah, Mentor & Coach, IGM (India Gold Metaverse), Founder: MCX, DGCX, IEX, SMX, MSE, ODIN** Inaugural Roundtable - IGC 2012, Hyderabad

*"While Indian Good Delivery could be a short-term goal, the refiners should aim at LBMA accreditation if they aspire to reach out to global markets."*

**Mr Philip Clewes Garner, HSBC,** Cross-Border Partnerships - IGC 2012

# A WALK DOWN IGC'S GOLDEN MEMORY LANE (2010-2015)

2010 2015

SIX EDITIONS · SIX CITIES · THE CONVERSATIONS THAT SHAPED INDIA'S GOLD INDUSTRY

INDIA GOLD CONFERENCE

## KEY SESSIONS, POLLS & VOICES FROM THE FLOOR

## FROM THE FLOOR - 2010-2015

**IGC 2011 · INAUGURAL ROUNDTABLE**

**Financialisation, gold deposit and banking reform**

Mr Jignesh Shah, MCX said the time had come for financialisation of the Indian bullion market and supported a Gold Deposit Scheme built on "credibility, liquidity and execution capabilities." Mr Rajan Venkatesh, ScotiaMocatta stressed the need for banks to participate in commodity derivatives and to be permitted to buy back coins and bullion. Mr Rajesh Khosla, MMTC-PAMP highlighted pending reforms: taxation on scrap imports, gold loans for refiners and the need for two or three dedicated bullion banks in India.

**IGC 2012 · INAUGURAL ADDRESS**

**Dr Anup Pujari, IAS, DGFT - engaging with the government**

The Chief Guest emphasised the need for industry to engage with government, citing successful examples of how such engagement enables the flow of information and sharing of aspirations. He offered to listen to the industry's suggestions and proposals.

**IGC 2012 · ROUNDTABLE**

**Innovative and financially inclusive reforms**

Mr Prithviraj Kothari, RSBL proposed permitting export of gold bullion through banking channels, arguing that India had imported over 10,000 tonnes at an average of US$600/oz over 15 years and there would be willing sellers keen to export. Mr Pradeep Nagori, Edelweiss Bullion called for permitting leasing of gold held with custodians and a mechanism to encash ETF units against jewellery purchases.

**IGC 2013 · INAUGURAL ROUNDTABLE**

**Working with government on CAD and gold imports**

Industry leaders including Mr S K Jindal, Mr Prithviraj Kothari, Mr Rajan Venkatesh, Mr Rajesh Khosla, Mr Satish Bansal, Mr Mayank Khemka and Mr Pradeep Nagori discussed managing CAD and reforming import policy. The panel called for transparency and a unified industry voice to government.

**IGC 2014 · REPRESENTATION TO GOVERNMENT**

**Industry demands presented on the convention floor**

Led by Mr Prithviraj Kothari (RSBL), Mr Mayank Khemka (Khemka Group) and Mr Satish Bansal (MD Overseas), the session called for: (1) a nodal agency for bullion, (2) the 80:20 scheme to be replaced with a simpler quota/licence system, (3) reduction of customs duty to 4–6%, (4) NRIs permitted to bring up to 5kg gold on which duty is payable in USD, and (5) banks permitted to run Gold Accumulation Plans and Gold Deposit Schemes.

**IGC 2015 · ROUNDTABLE**

**Recent policy announcements on bullion — impact and implications**

Moderated by Mr S K Jindal and Mr Shekhar Bhandari, Kotak Mahindra Bank. Panellists: Mr Rajesh Khosla, MMTCPAMP· Mr Pradeep Nagori, Edelweiss Metals · Mr Rajan Venkatesh, Scotiabank. Ms Neerja Nigam, SBI. Mr Bhargava Vaidya, BN Vaidya and Associates. Mr Amar Singh, JP Morgan.

*"Within the first month of the scheme it is possible to collect 15 tonnes of gold with 10 assaying centres. By end of year one this can be scaled up to 40 tonnes per month."*

**Prof Errol D'Souza, IIM Ahmedabad**

GMS Presentation - IGC 2014, Pune

**Would recent changes in London markets affect business in India?**

| | |
|---|---|
| Yes | 54% |
| No | 46% |

**Should India follow the Chinese model — a licensing and quota system for gold imports?**

| | |
|---|---|
| Yes | 60% |
| No | 40% |

**Best way to increase dore supplies from South America to India?**

| | |
|---|---|
| Invest in mines | 17% |
| Via bullion banks | 43% |
| Govt partnerships | 40% |

**Cost of bank finance to bullion & jewellery industry is too high**

| | |
|---|---|
| Agree | 70% |
| Disagree | 30% |

**The 80:20 rule increased costs across the supply chain and should be replaced**

| | |
|---|---|
| Agree | 74% |
| Disagree | 26% |

**PSU agencies should work with temples & trusts to bring gold back into the system**

| | |
|---|---|
| Agree | 83% |
| Disagree | 17% |

**Tonnes brought back through an effective Gold Deposit Scheme?**

| | |
|---|---|
| ~400t/yr | 33% |
| ~200t/yr | 23% |
| ~100t/yr | 23% |
| <100t/yr | 21% |

**Highest GDS potential segment?**

| | |
|---|---|
| Temple/trust | 35% |
| Coins & bars | 35% |
| Used jewellery | 30% |

## 2010

REFORMING BULLION MARKETS AND CREATING A VIBRANT INDIAN BULLION INDUSTRY

### 7th IGC @ The Zuri, White Sand Resort & Casino, Varca, Goa


### 8th IGC @ The Leela Kempinski Kovalam Beach, Kerala


SETTING THE AGENDA - REDUCING TRANSACTION COSTS AND FORGING A UNITED INDUSTRY FEDERATION

## 2011

## 2012

INNOVATIVE AND FINANCIALLY INCLUSIVE REFORMS FOR THE INDIAN BULLION INDUSTRY

*9th IGC @ Hyderabad International Convention Centre*



*10th IGC @ Marriott, Jaipur*

## 2013

WORKING WITH GOVERNMENT ON CAD MANAGEMENT AND UNLEASHING INNOVATION IN BULLION MARKETS

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## 2014

CHARTING A ROADMAP FOR THE INDIAN BULLION INDUSTRY FOR THE NEXT TEN YEARS

*11th IGC @ JW Marriott Pune*

## 2015

MAKING GOLD MONETISATION WORK AND ATTAINING GLOBAL STANDARDS FOR INDIAN REFINING

*12th IGC @ Grand Hyatt, Goa*

*India Gold Vision :*
*Recycle, Reform & Re-Innovate*

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*Where The World*
Meets India

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# RAND REFINERY: BUILDING AFRICA'S NEXT CENTURY OF GOLD LEADERSHIP

Rand Refinery is entering a defining new era. As one of the world's leading gold and silver refiners and operator of one of Africa's largest low-grade gold-recovery smelters, Rand Refinery has spent more than a century building a reputation for trust, governance, technical excellence, and responsible refining. Now, under the leadership of CEO Dean Subramanian, Rand Refinery is looking beyond safeguarding its legacy to help shape the future of ASM responsible sourcing and gold refining in Africa and the global precious metals market.

For Mr Subramanian, the focus is clear: stabilise and strengthen the refinery's operational base while unlocking new growth opportunities aligned with Africa's economic aspirations. Central to this strategy is Rand Refinery's ambition to be a key strategic partner in monetising Africa's gold resources and supporting local beneficiation initiatives across the continent.

"Africa is increasingly seeking to unlock in-country value from its natural resources," says Mr Subramanian. "We aim to support local and intermediate refining models that enable producing countries to participate more meaningfully in the gold value chain."

This vision is already taking shape. Earlier this year, Rand Refinery announced a strategic partnership with Gold Coast Refinery (GCR) to support GoldBod's mandate to refine artisanal and small-scale mining (ASM) gold locally in line with globally recognised standards. Through this collaboration, Rand Refinery will provide technical, operational, and commercial expertise to strengthen GCR's refining capabilities, enabling ASM gold to be refined locally while meeting the London Bullion Market Association's (LBMA) stringent responsible sourcing and compliance requirements.

The impact extends far beyond refining itself. By supporting localisation and beneficiation, Rand Refinery believes these partnerships can help advance broader monetary policy objectives, strengthen foreign exchange reserves, and improve long-term economic resilience across African markets.

What is emerging under the new leadership is not simply a refining business expanding its presence, but a deliberate effort to reposition Rand Refinery as a strategic enabler of Africa's gold value chain. From establishing local refining partnerships in strategic markets to strengthening market access, liquidity, traceability, and responsible sourcing frameworks, the refinery is building an ecosystem designed to create long-term value across the continent. It is a strategy based on the belief that Africa should not only produce gold but also increasingly refine, trade, and monetise it on its own terms.

What differentiates Rand Refinery in an increasingly competitive global market is its steadfast emphasis on governance and trust. For the refinery, profit is not the starting point; it is the outcome of responsible, sustainable business.

The refinery has built what it describes as a "structurally embedded trust model," grounded in direct sourcing from regulated mines, full-chain traceability, and compliance systems aligned with the London Bullion

**Mr Dean Subramanian**
CEO, Rand Refinery

Market Association (LBMA). This foundation has become increasingly valuable in a global market where provenance, ESG compliance, and supply-chain integrity are under growing scrutiny.

Rand Refinery's deep understanding of Africa also gives it a distinct advantage. The company currently sources approximately 220 tonnes of mined gold from 14 African countries and maintains relationships with several African central banks and regulatory authorities. Its on-the-ground engagement enables the company to navigate the continent's evolving mining ecosystems, building stronger market connectivity and institutional partnerships across Africa.

At the same time, innovation is becoming central to how Rand Refinery strengthens its long-term relevance. "Our heritage is not something we preserve by standing still," says Mr Subramanian. "We preserve it by ensuring the institution remains relevant, trusted, and competitive for the next generation."

This philosophy is driving investment in technology, digital capability, and business continuity. Through the aXedras Gold Bar Integrity platform, Rand Refinery is embedding blockchain and digital twin technologies into its operations to enable end-to-end chain-of-custody traceability from source to final product. Meanwhile, the company's RandTrack and RandSure App utilise AI-driven verification tools to strengthen customer confidence and product integrity.

Digitalisation is not seen as a trend but as a strategic enabler of transparency, efficiency, and trust. These systems reduce manual processes while providing customers and stakeholders with real-time assurance of the provenance and integrity of their gold.
Equally important is the company's people strategy. Rand Refinery is deliberately fostering collaboration between experienced employees with deep institutional knowledge and younger talent who bring fresh perspectives and digital fluency. Cross-functional initiatives, flexible leadership programmes, and multidisciplinary workstreams are helping to break down silos and create an agile, future-ready organisation.

Sustainability is firmly at the centre of Rand Refinery's future vision. The refinery has prioritised climate transition initiatives, renewable energy investments, water security programmes, responsible sourcing, and enhanced ESG integration across its operations. Importantly, the company no longer views ESG as a compliance exercise but as a business imperative directly linked to operational performance and long-term competitiveness.

More than a century after its establishment, Rand Refinery is demonstrating that longevity alone is not enough to remain globally competitive. Under Dean Subramanian's leadership, the refinery is evolving into a more agile, technology-enabled, and continentally connected institution, one intent on ensuring Africa captures greater value from its gold resources in the decades ahead.

# CHINA GOLD MARKET UPDATE: A NOTABLE RISE IN GOLD RESERVES

**Mr Ray Jia,** Head of Research (Asia Pacific, ex-India)
and Deputy Head of Trade Engagement (China), World Gold Council

China's gold market presented a mixed but strategically significant picture in April 2026, marked by steady prices, continued investment inflows, and a notable increase in official reserves. While seasonal softness weighed on physical demand and trading activity moderated, investor interest remained resilient supported by geopolitical uncertainty and shifting domestic financial conditions. Most notably, the People's Bank of China extended its gold-buying streak, reinforcing gold's growing role within the country's reserve strategy.

## A FLAT MONTH FOR GOLD

Gold traded sideways in April, ending the month flat. The LBMA Gold Price PM in USD and the SHAUPM in RMB were little changed. Early in the month gold rebounded from March weakness as easing Middle East tensions tempered inflation concerns and weighed on yields. However, renewed uncertainty around the Strait of Hormuz later in April drove oil prices higher, dampened Fed easing expectations, and reversed gold's earlier gains (**Chart 1**).

## CHINESE GOLD ETFS EXPANDED FURTHER WHILE FUTURES VOLUMES COOLED

Chinese gold ETFs witnessed their eighth consecutive monthly inflow in April, attracting RMB3.5bn (US$498mn). Following another monthly expansion their total AUM reached RMB306bn (US$45bn), 1% higher m/m. Meanwhile, collective holdings increased 3t to 301t, another month-end peak

Continued global and regional geopolitical tensions during the month, as well as falling local government bond yields, sustained Chinese investor interest in gold. Nonetheless, inflows slowed as investors may have been diverted to the rallying equity market.
With the local gold price stabilising in

**Chart 1: Gold was almost flat in April**
Monthly returns of SHAUPM in RMB and LBMA Gold Price PM in USD*


*Source: Shanghai Gold Exchange, ICE Benchmark Administration, World Gold Council*

May, we see continued allocation to gold ETFs from local investors even as the local stock market kept rallying.

Chinese gold futures trading activities cooled further in April (**Chart 2**). Despite a 31% m/m decline, volumes of gold futures traded at the Shanghai Futures Exchange (SHFE) – at 307t/day – remained well above the five-year daily average of 265t. Trader interest in gold futures weakened as amid local stock market strength and easing gold price volatility.

## WHOLESALE DEMAND WEAKENED SEASONALLY

Gold withdrawals from the SGE totalled 103t in April, a 23% m/m fall. The m/m weakness followed a seasonal pattern: restocking falls in April as gold jewellery consumption enters its traditional Q2 off season. Although there was some replenishment ahead of the early May Labour Day holiday – historically a boost for jewellery sales – the impact was limited as consumer spending continues to shift toward experiences such as travel. Meanwhile, bullion sales, while still healthy, cooled from the previous buying frenzy as strong equities and the easing gold price momentum dimmed investor interest in gold.

On a y/y basis, April wholesale demand fell 33%, due in part to a high comparison base: in 2025 demand reached its strongest April level since 2018. Weaker wholesale demand has, however, been evident generally this year, due mainly to the downturn in the gold jewellery sector.

## THE PBoC ADDED THE MOST GOLD IN 15 MONTHS

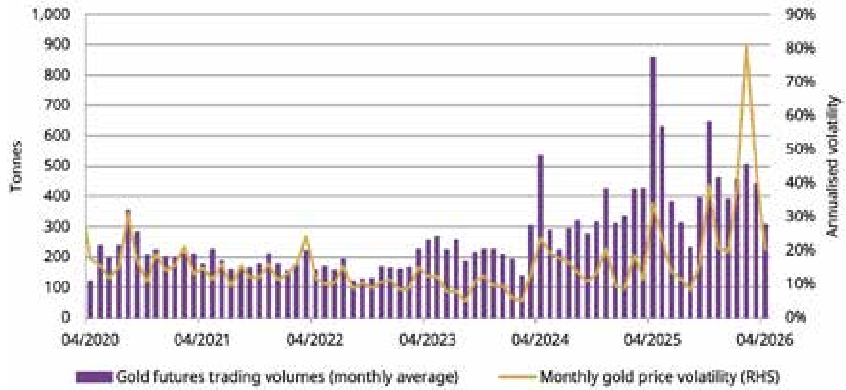
The PBoC reported an 8t gold purchase in April, its 18th consecutive monthly addition and the highest since December 2024 (**Chart 3**). This addition brought Chinese official gold holdings to 2,322t, 9% of the country's total official reserves, which rose 2% to US$3.8tn.

## IMPORTS REBOUNDED NOTABLY IN Q1

China imported 143t of gold on a net basis in March, a notable 49% m/m rise. The March rebound brought Q1 net gold imports to 316t, surging both q/q (+182%) and y/y (+333%) (**Chart 4**). This is in line with robust Chinese gold consumption, as strong bullion investment offset weak jewellery buying, during the quarter. Meanwhile, positive local gold price spread throughout the quarter also encouraged importers.

**Chart 2: Gold futures volumes fell alongside the cooling price volatility**

Daily average trading volumes of SHFE gold futures and monthly gold price volatility*




*Source: Shanghai Futures Exchange, World Gold Council*

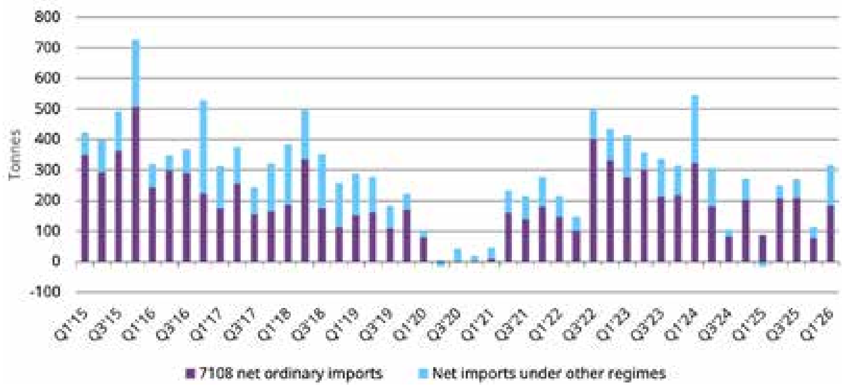
**Chart 3: The 18th non-stop monthly Chinese gold reserve addition**

The PBoC's reported gold purchases and gold's share of total foreign exchange reserves*


*Source: State Administration of Foreign Exchanges, World Gold Council*

**Chart 4: Q1 gold imports rose notably**

Net gold imports under HS7108*




*Source: China Customs, World Gold Council*

*Source - https://www.gold.org/goldhub/gold-focus/2026/05/china-gold-market-update-notable-rise-gold-reserves*

# SHIFTING SANDS, WINDS OF CHANGE.

**Ms Rhona O'Connell**
Head of Market Analysis, EMEA & Asia, StoneX

A key dynamic in the PGM is the extent to which palladium's date with disaster can be delayed, or averted completely. The electrification of the vehicle fleet has been hanging over palladium like a Damocletian sword, given that roughly 80% of demand is in the auto sector. The prospect of lost demand, compounded by recycling of internal combustion engine vehicles, suggested that palladium was walking into the metals markets' equivalent of a black hole.

The situation is less bleak now , partly because of the changed leadership of the United States, while consumer resistance and price discovery have meant that automotive companies have shelved some of their electric vehicle programmes and also taken financial hits accordingly.

In Aprill Nornickel opened the world's first palladium laboratory, looking to develop palladium usage in renewable energy and microelectronics, (e.g. solar cells in the former and substitution for gold in the latter) as well as advancing industrial AI. This is part of the company's Palladium Centre – a $100 million plan to develop additional uses for palladium, with the target of 100 new products for a range of industries. For now it looks as if the metal has had a stay of execution but the long-term still hangs in the balance.

The longer-term prospects for platinum are also clouded, but to a lesser extent as the emission control sector accounts for -45% of platinum demand.

The crisis in the Gulf will not help PGM offtake; the International Energy Agency reported in mid-May that "close to 30% of cars sold in 2026 are set to be electric as countries and consumers respond to energy crisis", with sales approaching 23 million. Last

year electric cars enjoyed 25% global market share.

On the supply side platinum producers are concentrating on maintaining / strengthening balance sheets. Re-rated PGM prices in 2025 mean that all operators appear to be in the black. Even so, some medium term reduction in output is likely, although probably not by much.

Palladium is a by-product of platinum in South Africa and of nickel in Russia; output from these two countries are more or less matched, but Nornickel just has the edge. There has been some delay in proposed expansion plans, partly because of the need to change the logistics of supply within Russia due to sanctions and the lack of access to the SWIFT banking system has meant that local industries have been paying high interest charges when borrowing domestically.

Meanwhile we remain faced with the Gulf crisis. As we write in late May there is still little clarity about negotiations and the risk of escalation cannot yet be discounted. The knock-on effect of rising petrol prices (with the psychologically critical US$5/gallon close on the horizon) is likely to see luxury brands under pressure while smaller more efficient vehicles gain market share.

In addition, the loss of over 3Mtpa Gulf aluminium capacity through bombing activity, material that is most unlikely to be fully back on stream for at least a year, has seen European auto companies scrambling for alternative sources. If auto production suffers then that will affect the PGM.

Europe's auto sector accounts for an annualised 0.9M ounces of platinum (31% of auto demand and 12% of global offtake), and 1.6M ounces of palladium (20% of auto demand and 17% of global).

We have looked at two medium-term potential Hormuz scenarios. In the first (settlement in June), it is arguable that we would see a lag in auto sector recovery as higher fuel prices impinge on disposable income, financing costs rise, fleets defer replacement cycles, while emerging markets suffer from currency weakness and higher import bills.

The consumers affected most would be ASEAN, Europe, India and oil-importing emerging markets. The US and China are relatively insulated, the former as an exporter, the latter through strategic reserves.

In the worse scenario (crisis persists through to 2027) major oil importers would encounter heavy pressure on their balance of payments and supply chains would be further disrupted while logistics costs would rise.

If Hormuz were to reopen in 2027 then we could see an auto market recovery, but not enough to offset 2026 losses.

In the electronics sector palladium would be at more risk than platinum with 8% market share vs 2%, but production declines would be expected to be much shallower in the electronics sector overall.

One bright spot is the launch of platinum and palladium contracts on the Guangzhou Futures exchange;. This has helped to bolster China imports; platinum imports in H2 2025 were 83% higher than in H1, although there was barely any change in palladium. As we write, warehouse receipts are 2.4t of platinum and 2.9t of palladium. An exciting development!

■■■


# JAPANESE GOLD MARKET IN 2025 AND BEYOND

**Mr Bruce Ikemizu**
Representative Director,
Japan Bullion Market
Association

**(Gold in yen/grams and Dollar yen past 2 years)**

In Japanese gold market, 2025 was the year to remember in many ways. The first thing I have to mention is that the surge in the price was by far the biggest in at least past 40 years I have seen. The year started at 13,460 yen/gram and ended at 21,730 yen/gram. Sixty percent rise in price was the 4th best performer in all the investment vehicles an average Japanese investor had access to. And the ones better than gold are silver, platinum and palladium, all precious metals. The next one that follows gold was Nikkei Index at 28%, a little far behind gold's 60%. Japanese people rushed to buy gold and other precious metals. This sudden surge of investment demand was of course, for the Japanese gold industry a bonanza but it also brings up the problems we had not faced in the past.

The retail buying was so heavy that all the major physical retailers stopped selling small bars below 500 grams. They could sell 1kg and 500-gram bars continuously, but their production of the smaller bars could not catch up with the huge buying. They stopped selling in October and concentrated on making those small bars 24/7. The sales of small bars resumed in December but still they must limit the daily volume to a certain level so that they can keep the sales every day. The buying of gold by the investors were not limited to physical gold bars.

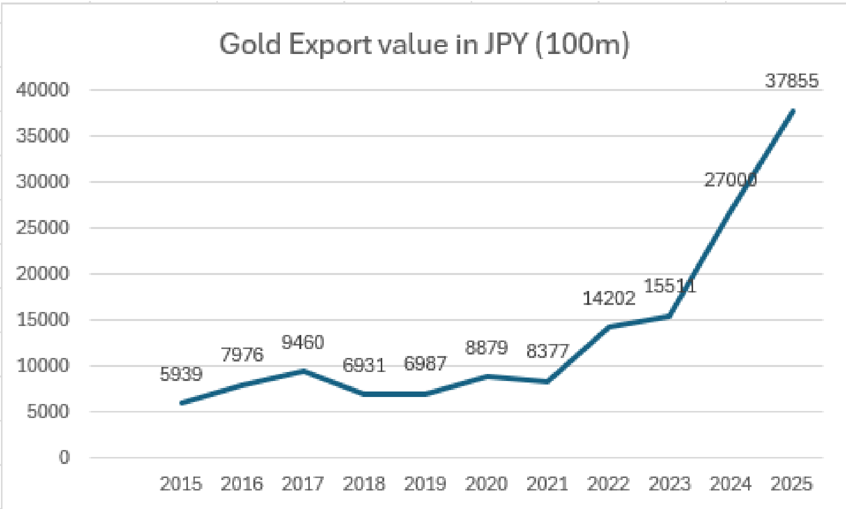
In October when the buying fever was at its height, the most popular domestic gold ETF "Fruit of Gold" issued by Mitsubishi UFJ Trust Banking, has traded at sharply higher premium over the gold price. This ETF keeps physical gold in Tokyo. As investors' buying interest was far larger than their ability to issue warrants. As a result, existing warrants price went up as high as 20% above the gold price. As

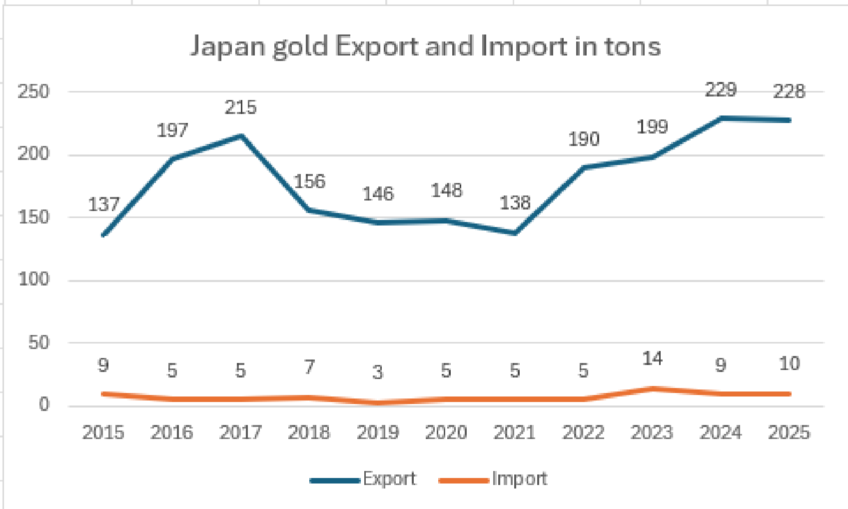
this gold ETF is based on gold stored in Tokyo, the operator must manage the warehouse space and insurance. There may have been available space but the insurance for gold bullion in Tokyo was very close to the limit and warehouse companies are reluctant to receive far more gold bars.

There are tons of gold bars in Tokyo and they are not only ETF's but also those of retailers, smelters, and trading houses. All those golds had to be insured together and with the rise of its value, insurance companies are reluctant to insure the gold above their limit. Since gold came off early 2026 from $5600 to $4700, buying spree has somehow quieted down and those problems also seem to have sunk into memory, but it can easily come back up when the investment interest rekindles. Gold industries concerned are working hard now while this breathing space lasts. In addition to physical gold and gold ETF, the OSE futures contracts also commanded huge premium over the theoretical price, skyrocketing more than 1,000 yen/gram at the peak. The buying had surpassed all arbitragers' abilities combined.

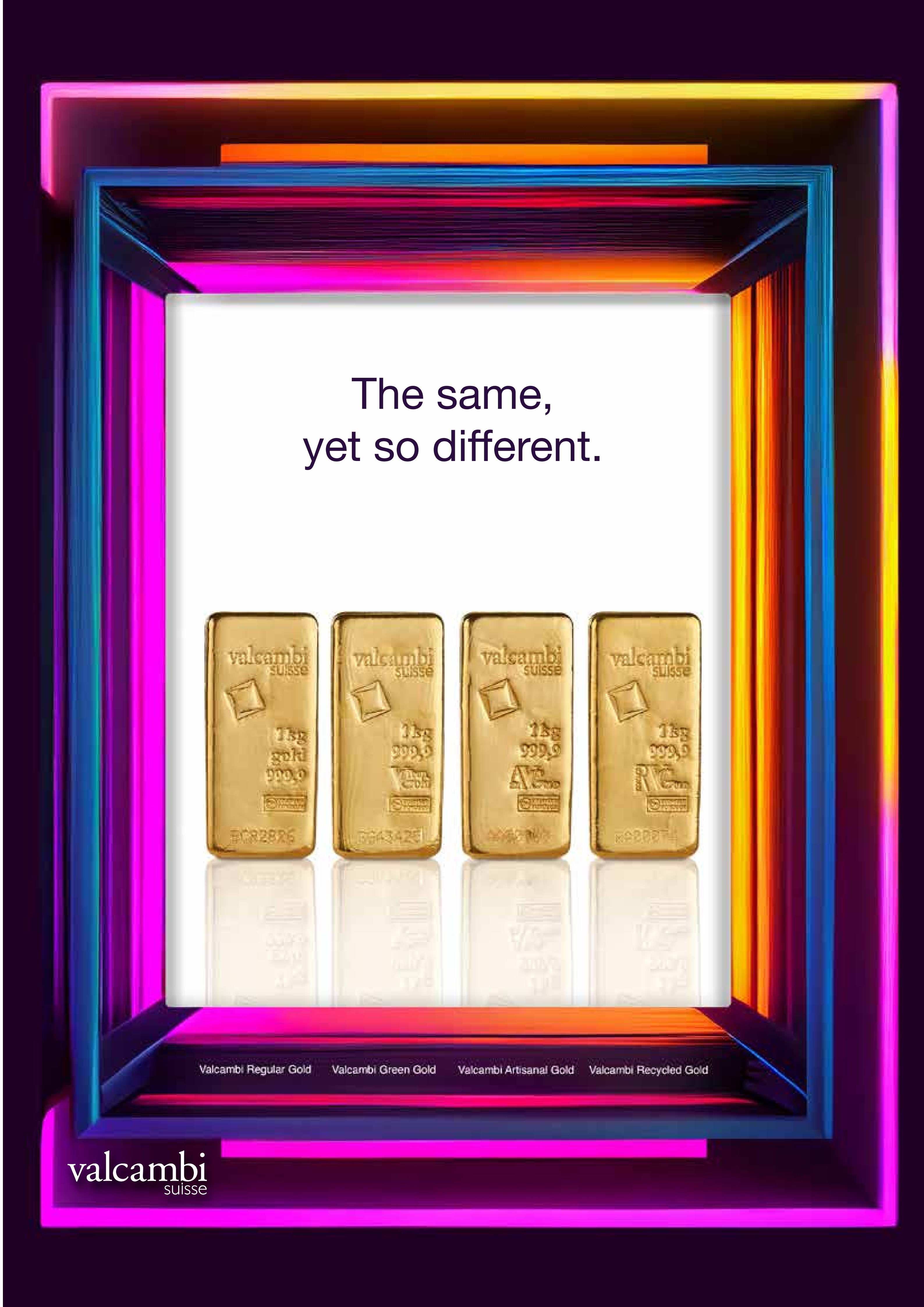
The other problem was gold smuggling which increased with the gold price. Last year from Japanese custom statistics, Japan exported 228 tons gold while import was only 10 tons. Japan has only one gold mine, Hishikari mine in Kagoshima prefecture owned by Sumitomo Metal Mining. Yearly production is only 4 tons. Most of the gold and silver productions come from smelters and recyclers. Smelters import copper, lead and zinc concentrates and from those nonferrous metals concentrates comes gold and silver as a byproduct. Recyclers collect gold scraps from jewelry and e-scraps from all over the industries. Those scraps are quite cost-effective way to recycle gold as gold mines global average of the content per ton is only 1.3 grams, while these scraps are originally determined its much higher gold contents. Those Japanese smelters and recyclers refine 150~200 tons gold a year. As I wrote in the first part, we have seen a huge retail gold investment demand in 2025. Now comes a simple question. Where do all those gold exports come from? Domestic investment demand easily absorbed all the gold from smelters and recyclers, how could Japan export 228 tons gold?

They were illegally smuggled gold. Japan has 10% consumption tax on all the commodities and services including precious metals. When you buy gold, the price is 10% tax included. But as the consumption tax is borne by the one who consumes the goods. So if you sell the goods, in this case gold, your selling price includes 10% tax and the buyer then bears the tax. Most people do not' consume gold and some day they will sell the gold. In that sense, there will be no tax income for the country from gold. There seems to be huge gold smuggling from Hong Kong to Japan. People can buy gold without tax in HK and if they smuggled gold into Japan and sell it here at the price 10% higher than international price. Japan is losing significant amount of tax revenue, and the government has quite serious sense of urgency. Now because of this smuggling, there are virtually no secondhand gold market in Japan currently. Trading houses and major retail players dare not touch circulated gold bars. They only trade bars directly from refineries or their own bars.




The government and the Japanese gold industry are facing serious problems; we must cooperate further in the coming days. Japanese investors interest in gold has just started last year in my view. We have a long way to go to accommodate with the increasing investment demand. For that purpose, we must make the gold market in Japan perfectly compliant with the law and prevent the smuggling.


The same,
yet so different.
Valcambi Regular Gold
Valcambi Green Gold
Valcambi Artisanal Gold
Valcambi Recycled Gold
valcambi
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# 9TH IGPC-IIMA ANNUAL GOLD AND GOLD MARKETS CONFERENCE 2026: HIGHLIGHTS


## OPENING AND CENTRAL THEME

The 9th IGPC-IIMA Annual Gold and Gold Markets Conference 2026 opened with a traditional lamp-lighting ceremony led by ; Prof. Sundaravalli Narayanaswami, Chairperson-IGPC, Prof. Bharat Bhasker, Director of IIMA, and Mr Sachin Jain, Regional CEO India, World Gold Council ". The conference set the stage for serious discussion on the future of India's gold ecosystem, with a strong focus on technology-driven innovation, transparency, trust-building, and the financialization of gold.

## REFORM AGENDA FOR INDIA'S GOLD SECTOR

A major highlight of the conference was the reform-oriented vision presented by Prof. Sundaravalli Narayanaswami. She proposed unified bullion import channels, the removal of duty arbitrage, and the pursuit of bilateral trade agreements as important measures for strengthening India's position in the global gold market.

She also discussed India's evolving role in global gold trade and the possibility of increased domestic gold sourcing in the future. Among the most notable proposals were the establishment of a "Gold Trust of India" to bring household gold into the formal economy, with clear operational mechanisms, and the creation of a dedicated coordinating body called "Swarn Shakti," similar to Gati Shakti, to enable easier coordination across multiple entities and agencies.

## INDIA'S AMBITION IN BULLION MARKETS

Discussions across the conference emphasized India's progress towards becoming a price setter in bullion. Speakers repeatedly underlined the idea that India has the potential to emerge as the gold capital of the world.

Keynote speakers stressed the importance of strengthening India's gold price-setting capability, managing gold imports strategically, and embedding trust through systems and institutional design. A significant part of the dialogue also focused on building India as a global gold hub by leveraging IIBX for transparent exchange-based gold flows and by creating data-driven gold policies.

## INDUSTRY SHIFTS AND MARKET CONVERSATIONS

Panel discussions explored changing consumer preferences, especially the transition from seeing gold as “value” to seeing it as “identity.” These conversations reflected the evolving cultural and economic role of gold in India’s market landscape.

There was also substantial discussion around digital gold ecosystems, gold ETFs, and digital platforms. At the same time, participants examined supply-chain inefficiencies, regulatory complexity, and the need for stronger self-regulation within the industry.

## ACADEMIC PAPER HIGHLIGHTS

Academic and industry presentations brought attention to geopolitical risks, investment demand, cross-border trade, supply-chain disruptions, and emerging opportunities in refining and recycling. The academic paper sessions added important policy and market perspectives across a wide range of themes.

## SESSION 1

Dr. Sulagna Mukherjee’s paper proposed circular economy-based gold recycling policies to reduce import dependence, generate green employment, and strengthen sustainable resource efficiency through formalized recycling and e-waste integration aligned with SDG 8 and SDG 12.

Dr. Bala Subramanian R recommended inclusive policies to protect traditional goldsmith livelihoods through skill preservation, technology upskilling, MSME support, heritage branding, and improved social and economic security amid increasing corporatization and market standardization in the jewellery sector.

Dr. Samaresh Bardhan suggested integrating consumer sentiment indicators into gold market policy and regulatory frameworks, alongside differentiated strategies for physical gold, jewellery, and futures markets to improve stability, investor awareness, and risk management during economic uncertainty.

## SESSION 2

Dr. Kirtiranjan Das suggested that while long-term gold import demand in India remains resilient to price changes, policymakers may better manage imports and trade imbalances through non-price measures such as promoting jewellery exports and strengthening gold recycling initiatives.

Mr Subham Patil’s paper examined how Laopu Gold transformed traditional Chinese goldsmithing into a luxury cultural brand and explored strategic lessons for monetizing India’s jewellery heritage through heritage-led premiumization.

Prof. Priya Narayanan recommended evidence-based policy and consumer awareness strategies grounded in consumer psychology to better understand and regulate gold consumption behavior in India while promoting financially sustainable household investment decisions.

## SESSION 3

Dr. Moni M suggested that regulators and portfolio managers should promote dynamic, short-term gold allocation frameworks in investment strategies, as gold and gold ETFs provide safe-haven protection mainly during periods of market stress and short-term volatility rather than through static long-term holdings.

Dr. Anil Kumar Pandey recommended the development of ethical advertising and consumer protection guidelines for the gold industry to ensure that celebrity endorsements and socially themed “woke” marketing practices promote authentic cultural representation, transparency, and responsible consumer engagement.

## SESSION 4

Ms. Gunjan K highlighted the need for policy measures promoting financial literacy, financial inclusion, and alternative savings instruments to reduce status-driven gold expenditure that may crowd out household investments in education, healthcare, and women’s welfare.

Prof. Sundaravalli Narayanaswami noted that gold markets exhibit weak linear predictability, persistent volatility, frequent extreme events, and multifractal nonlinear complexity, indicating that they cannot be fully understood through conventional linear models alone.

Prof. Abhiman Das highlighted gold’s growing role in central bank balance sheets as a global reserve diversification asset, evolving from a traditional inflation hedge to a broader safeguard against economic and geopolitical uncertainty.

## CLOSING NOTE

The conference concluded with a collective call for greater collaboration among policymakers, industry, academia, and technology leaders to modernize India’s gold ecosystem and fully realize its economic potential. This direction closely reflects IGPC’s broader role as a research and policy platform focused on India’s gold industry.

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# INTERVIEW QUOTES: INDIA SILVER CONFERENCE 2026

## VOICES THAT DEFINE THE MARKET - INTERVIEW EXCERPTS

4th INDIA SILVER CONFERENCE
23-25 APRIL 2026
HYATT REGENCY DEHRADUN RESORT & SPA

### Supply Deficit. Global Markets

*"In 2025 we saw a fifth year of deficit — and 2026 looks the same. The silver market needs either demand to fall drastically or a very big jump in recycling volumes globally. Unless that happens, the deficit will sustain. It just needs one trigger for the squeeze to start again."*

**Harshal Barot**
Metals Focus

### Investment Demand · Middle East

*"Investment demand in GCC in 2025 tripled — 300% growth — across Turkey, UAE, Egypt, Saudi Arabia, Qatar and Iraq. 2025 was the first time we saw markets that were historically gold-centric turning to silver in a very big way."*

**Manit M Shah**
Palm Gold Refinery

### Compliance · Responsible Sourcing

*"Compliance is not a choice anymore — it is mandatory. It is like driving without a licence. How long can you drive? Our background in AML and sanctions for over two decades gives us the ability to understand risks in ways the precious metal sector deeply needs."*

**Faisal Ahmed**
AKW Consultants

### Industrial Demand · Energy Transition

"Silver is not just part of the jewellery of our ladies — it is part of the industry, part of the GDP. Industrial usage in India is growing fast: electrical, electronics, telecom, solar. The scenario of 50% jewellery is changing."

**Ankur Maroo**
Hindustan Zinc Ltd

### Supply Constraints · Mining

*"There are no new significant silver projects online. Silver has historically been a byproduct of other metal mining. The LBMA holds roughly 750–800 million ounces, but over 75% is already allocated to ETPs. That leaves a very small free float of available silver."*

**Michael DiRienzo**
The Silver Institute

### Retail · Consumer Behaviour

*"Higher gold prices are a direct tailwind for silver jewellery. But volatility of 4–5% a day — unheard of for years — creates anxiety. What we are seeing is that smart consumers have started investing in silver through SIP, then converting it into articles."*

**Rahul Mehta**
Silver Emporium Pvt Ltd

# GOLD & SILVER PRICE OUTLOOK– HAVE WE WEATHERED THE STORM, OR IS THE WORST YET TO COME?

**Mr Prathik Tambre**
Senior Analyst
Precious Metals, Bullion World


After a historic seven month rally, gold printed its first red monthly candle in March 2026, signaling that the one way uptrend has shifted into a correction phase. At around $4,500 on June 1st 2026, gold has pulled back from its January peak above $5,000 and is now at a critical decision point for the next big move.

**Short-Term: Still in a Box ($4300-$4900)**
In the short term, gold will move within a broad range with $4,300 acting as support and $4,900 as resistance

**Medium to Long-Term: Two Possible Roads**

**Scenario 1 – Deep Correction Toward $3,900 (Constructively Bullish)**
If prices drop from here to $3,900 (a 50% Fibonacci retracement from the rally), it would flush out weak hands and create a strong foundation for the next rally. This deep pullback would paradoxically be bullish in the long-term, resetting overbought conditions and creating technical value at a point where structural fundamentals like central bank demand and geopolitical tensions remain intact

.

Scenario 2 – Push to $5,100–$5,150 and Fail (Bearish Risk First)
If gold tries to break $5,100-$5,150 without testing lower levels first and fails, expect accelerated selling. A rejection here would signal the downtrend continues until fundamentals improve substantially.

Overall, the medium to long term bias is **cautiously bullish,** but only if we either see a deeper, cleaner correction (toward $3,900) or a very strong, sustained break above $5,150. A shallow, failed breakout near $5,100–$5,150 without any reset would lean **bearish first,** with more downside likely before a solid long term bull leg can resume.

| Key Price Levels | Significance |
|---|---|
| $5,100-$5,150 | Quasimodo pattern + supply zone (trapped sellers waiting) |
| $4,900 | SBR resistance – former support now acts as ceiling |
| $4,300-$4,900 Range | Consolidation box – balance between bulls and bears |
| $3,900 | 50% Fibonacci retracement from 2025 rally |

Silver is at an important phase now. It has already fallen sharply from around $95 to the mid $70s, and what happens next will decide whether we see another leg down first or the start of the next big move up.

**Scenario 1 – Deeper Fall Toward $48**

One possible path is that silver falls further, closer to **$48.** This level comes from a common technical tool called **Fibonacci retracement** – in simple words, it's a point where markets often pause or reverse after a big move.

**If silver reaches this area:**

- Many short term, speculative positions would likely be forced out.
- The market would "reset", with fewer weak holders and more patient, long term participants.
- At the same time, the big picture still supports silver: strong industrial demand (especially from solar and other green technologies) and its role as a precious metal alongside gold.

Because of that, a drop toward **$48** would likely be seen as a **major long term buying opportunity,** staggered buying from the previous lows is recommended.

**Scenario 2 – Move Up to $100–$110 and Fail**

The other path is that silver first moves higher, toward the **$100–$110** zone.

**That area is important because:**

- It's a supply zone – a region where there has been heavy selling in the past.
- It also represents a liquidity sweep of previous highs – meaning many stop orders and late buyers get triggered there.

If silver reaches **$100–$110** but cannot stay above it and turns down again:

- It would suggest that sellers are still in control at higher levels.
- The reversal from that zone could lead to a sharp and fast decline, as late buyers who entered near the top rush to cut their losses.
- In that case, we would likely see more downside before any stable long term uptrend can resume.

**Overall Bias**

Looking at both paths, the **medium to long term bias is cautiously positive for silver,** but with an important condition:

- **A deeper correction toward $48** would be healthy and could offer a strong long term entry area, or
- A **clean, sustained break and hold above roughly $110** would confirm that a new strong uptrend has started.

**Key Levels to watch out for – Silver**

| Key Price Levels | Significance |
|---|---|
| $100–$110 | Major supply zone + liquidity sweep of prior highs |
| $95 | Previous high and important resistance area |
| $66–$94 | Main consolidation range / trading in a box |
| $48 | 0.786 Fibonacci retracement (deep correction zone) |


Taken together, the picture in both gold and silver is one of **consolidation, not conviction.** Prices are moving in clearly defined ranges rather than in a fresh, directional trend, which means this phase is more about preparation and positioning than aggressive action. In such an environment, patience becomes a strategy in itself.

If the market chooses the "down first, up later" path, a break and drift below previous lows would not automatically be a reason for alarm, but rather the start of a value zone. In that scenario, a **staggered buying approach below prior lows, down toward the key lower levels already identified,** can be a sensible way to build exposure without trying to call the exact bottom. Until then, respecting the current box ranges and waiting for either a deeper correction or a clear, sustained breakout is likely to serve industry participants better than forcing a view before the market has delivered its verdict.

SBMA

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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 | 04th May | 29th May | % Change |
| Australia (AUD) | 6304.60 | 6252.13 | -0.83 |
| Britain (GBP) | 3339.42 | 3326.54 | -0.39 |
| Canada (CAD) | 6154.73 | 6192.04 | 0.61 |
| Europe (Euro) | 3863.78 | 3850.72 | -0.34 |
| Japan (Yen) | 710394.50 | 714870.00 | 0.63 |
| Switzerland (CHF) | 3543.04 | 3522.48 | -0.58 |
| USA (USD) | 4518.79 | 4476.96 | -0.93 |

| Silver Spot Market International (Per Troy Ounce) | | | |
|---|---|---|---|
| Spot Silver | 04th May | 29th May | % Change |
| Australia (AUD) | 101.26 | 104.71 | 3.41 |
| Britain (GBP) | 53.64 | 55.71 | 3.86 |
| Canada (CAD) | 98.86 | 103.68 | 4.88 |
| Europe (Euro) | 62.09 | 64.48 | 3.85 |
| Japan (Yen) | 11410.39 | 11971.00 | 4.91 |
| Switzerland (CHF) | 56.94 | 58.98 | 3.58 |
| USA (USD) | 72.58 | 74.98 | 3.31 |

| Monthly Exchange Data (Gold) (From May 04-29) | | | | | | |
|---|---|---|---|---|---|---|
| **Exchange** | **Contract** | **Open** | **High** | **Low** | **Close** | **% Ch.** |
| COMEX[2] | Gold August 26 | 4681.3 | 4819.10 | 4395.60 | 4593.00 | -1.53 |
| SHANGHAI –SHFE[4] | Gold August 26 | 1016.04 | 1048.82 | 959.08 | 980.50 | -3.36 |
| MCX[1] | Gold August 26 | 153070.00 | 168101.00 | 152409.00 | 160911.00 | 4.30 |
| TOCOM[3] | Gold August 26 | 23700.00 | 24161.00 | 22520.00 | 23260.00 | -2.00 |

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

| Monthly Exchange Data (Silver) (From May 04-29) | | | | | | |
|---|---|---|---|---|---|---|
| **Exchange** | **Contract** | **Open** | **High** | **Low** | **Close** | **% Ch.** |
| COMEX[2] | Silver Sep 26 | 74.95 | 90.75 | 72.56 | 76.44 | 2.54 |
| MCX[1] | Silver Sep 26 | 257047.00 | 311777.00 | 246508.00 | 274696.00 | 10.08 |
| TOCOM[3] | Silver August 26 | 365.00 | 439.00 | 365.00 | 387.00 | 1.84 |

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

| Gold Spot Market, India | | | Rs/10gm |
|---|---|---|---|
| **Spot Gold** | **04th May** | **29th May** | **% chg** |
| Ahmedabad | 147398.00 | 155964.00 | 5.81 |
| Bangalore | 146420.00 | 152880.00 | 4.41 |
| Chennai | 147000.00 | 153300.00 | 4.29 |
| Delhi | 146320.00 | 152780.00 | 4.41 |
| Mumbai | 147507.00 | 154913.00 | 5.02 |
| Hyderabad | 147000.00 | 153300.00 | 4.29 |
| Kolkata | 146840.00 | 153300.00 | 4.40 |

| Currency Change (Monthly) | | |
|---|---|---|
| | **04th May** | **29th May** |
| EUR/USD | 1.17 | 1.16 |
| USD/AUD | 1.40 | 1.39 |
| USD/GBP | 1.35 | 1.35 |
| USD/INR | 95.09 | 95.01 |
| USD/JPY | 157.23 | 159.27 |

| Silver Spot Market, India | | | Rs/kg |
|---|---|---|---|
| **Spot Silver** | **04th May** | **29th May** | **% chg** |
| Mumbai | 239833.00 | 263371.00 | 9.81 |

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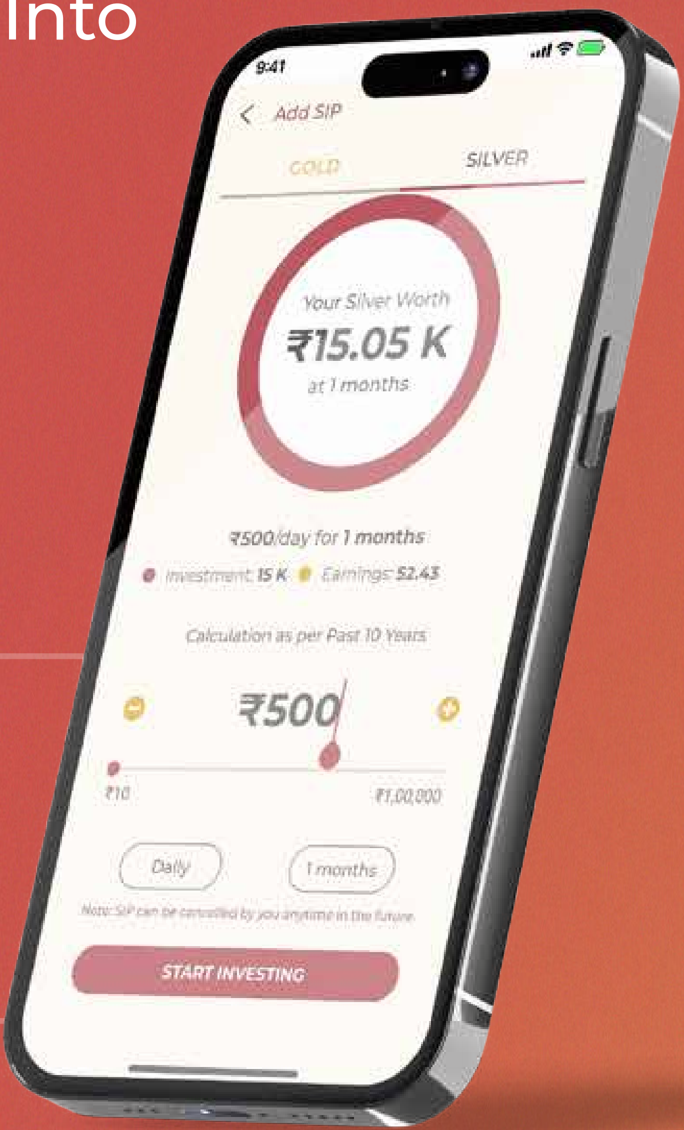


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