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SAM Precious Metals Within UAE's
Evolving Bullion Landscape
Mr Sami Abu Ahmad

14

MALABAR Gold & Diamonds
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Mr Abdul Salam

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Rafmoh Gold: Mastering the Gold Continuum from Trade to Innovation

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“Gold is an Ancient Asset-Our Thinking Must Be Modern”: **Mr Prithviraj Kothari**

MESSAGE

From

THE EDITOR



Dear Readers,

In global bullion markets, price movements are often attributed to macroeconomic forces such as interest rates, currency trends and investment demand or / and geopolitical situation. Yet, the physical infrastructure that supports the movement of precious metals can at times exert an equally significant influence. Recent disruptions to air connectivity across the Middle East highlight how logistic constraints can quickly alter regional gold price dynamics.

Dubai plays a central role in the international bullion trade. The emirate serves as a key transit hub connecting refining centres in Europe, mining regions in Africa and major consumption markets across Asia. Gold typically moves through the UAE via well-established air cargo routes, allowing efficient redistribution of bullion to markets such as India and Southeast Asia. However, the current restrictions on regional airspace and flight schedules due to Iran-Israel war have complicated this flow. With fewer transport options and greater uncertainty surrounding delivery timelines, the cost and risk associated with moving high-value cargo have increased sharply. In response, market participants holding inventory in Dubai have begun offering gold at wider discounts relative to global benchmark prices.

These discounts reflect a temporary imbalance between local availability and export capability. When shipments are delayed and logistics costs rise, traders face mounting expenses related to financing, insurance and storage. Under such conditions, reducing prices can become a practical way to accelerate transactions rather than holding inventory indefinitely. The ripple effects are being closely monitored in downstream markets. India, one of the world's largest gold consumers, sources a substantial portion of its bullion through Dubai-linked trade routes. While current inventories appear adequate, prolonged disruption could eventually tighten physical

supply conditions. At the same time, refiners reliant on imported doré are facing higher transportation costs and increased procurement complexity. For the bullion industry, this episode underscores the importance of resilient supply chains. Beyond financial markets and benchmark pricing mechanisms, the global gold trade ultimately depends on the reliability of the physical logistics network that moves metal across borders and continents. Hope we witness an end to the conflict soon and everything comes back to its original order.

In this special edition of Bullion World, we present a compelling collection of stories and insights from across the Middle East's thriving bullion and jewellery sector. Industry leaders including Rafmoh Gold, Sam Precious Metals, Vintage Commodities, AU Jewellery, Malabar Gold & Diamonds, Kanji Bullion, Palm Gold Refinery, UDS Gold Trading, and Emirates Gold open up about their business operations and the pivotal role the UAE plays in their global growth.

Adding to this rich lineup, we feature the impactful keynote addresses delivered by Dr Shashi Tharoor and Mr Prithviraj Kothari at the India International Bullion Summit, offering thought provoking perspectives on the future of India's bullion market.

This edition also highlights the innovative strides of India Gold Metaverse (IGM) as it unveils an extensive suite of new products and services designed to transform India's gold industry.

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



Rafmoh: Mastering the Gold Continuum from Trade to Innovation

ROOTS IN THE SAND: TRUST BEFORE TOWERS

Imagine Dubai's Gold Souk two decades ago—a chaotic symphony of haggling voices and weighing scales, just beginning its ascent as the world's premier gold gateway. It was here, amid the India-UAE trading corridors, that Rafmoh took root. No vast operations or ad blitzes defined them; it was pure discipline. They enforced rigorous purity standards that foreshadowed global LBMA protocols, honored every settlement without exception, and cultivated a reputation that spread faster than any marketing campaign. Relationships were the foundation, built long before infrastructure could support them. In a landscape dotted with unreliable intermediaries, Rafmoh's philosophy shone: long-term credibility demands unwavering control over quality at every stage. This wasn't scale-driven ambition; it was principled endurance.



VERTICAL ASCENT: REFINERY'S LIQUIDITY ENGINE

As Dubai transformed into a bullion behemoth, Rafmoh charted a different path, rejecting the pure trader role through bold vertical integration. The creation of RG Refinery was the inflection point—a facility boasting over one tonne of daily gold refining capacity. Equipped with cutting-edge induction furnaces, sophisticated electrolysis systems, and advanced assaying laboratories, it processes everything from urban scrap and dore bars to industrial recyclables, achieving exceptional recovery efficiency and 99.99% metallurgical purity.

For Gold Souk wholesalers, however, brute capacity is merely the entry fee; the real magic lies in velocity. Rafmoh's streamlined workflow minimizes idle inventory: incoming material is assayed upon arrival, refined through controlled cycles, cast into standardized bars, and certified for market re-entry—all in a tightly orchestrated timeline measured in days, not weeks. External refining introduces pernicious delays and uncertainties; in-house mastery eliminates them. Buyers receive immediate purity verification, transparent recovery calculations, and ironclad chain-of-custody assurance. In the Souk's reputation-driven ecosystem, this precision fosters unwavering trust, driving repeat business and positioning Rafmoh as a liquidity powerhouse.



SILVER SURGE: VOLATILITY'S STRATEGIC ALLY

Silver's recent price gyrations—far more erratic than gold's measured climb—underscore its identity as a distinct asset class. Rafmoh treats it accordingly, evolving it from secondary line to strategic pillar. These swings attract traders seeking amplified movement, and Rafmoh delivers structured liquidity amid the storm, with surging unit volumes in kilo bars and minted formats snapped up by exporters and distributors adept at volatility plays.

Unlike gold, silver's bulkier profile necessitates specialized infrastructure: adapted refining cycles, enhanced vaulting, and logistics optimized for density and transport. Rafmoh's deliberate investments ensure scalability without sacrificing speed or security. Volatility has crystallized silver's role as an active trading metal—a tactical complement to gold's store-of-value stability. For Rafmoh, it's no speculative footnote but a diversification layer, serving a spectrum of market participants from conservative holders to bold allocators.

GLOBAL FLOWS: ORCHESTRATING DUBAI'S STABILITY

Dubai serves as Rafmoh's operational nerve center, but their global network—spanning India's sourcing prowess, Saudi Arabia's distribution corridors, and Hong Kong's investor markets—functions as a finely tuned supply-demand orchestra. These outposts aggregate international bullion flows, channeling them with precision into the Souk's voracious liquidity needs. Even in turbulent cycles, when opportunistic spot buying falters, Rafmoh maintains steady supply, effectively converting global volatility into local stability.

The Gold Souk, one of the planet's most dynamic physical bullion arenas, depends on such reliability. Wholesalers catering to Asian exporters, institutional investors, and professional distributors lean on Rafmoh's deep working inventory. Their trade profile emphasizes high-liquidity formats: kilo gold bars as the unyielding backbone, robust TT bars for bulk moves, and internationally recognized minted products from refineries like PAMP and Valcambi. With rapid settlement capabilities and flexible hedging structures, Rafmoh facilitates large-volume transactions with minimal friction—not chasing margins, but providing the infrastructure that keeps markets fluid.



SHOWROOM ORACLE: RETAIL SIGNALS WHOLESALE STRATEGY

Nestled in the Gold Souq Extension, Rafmoh Bullion transcends a mere retail outlet; it's a real-time barometer of global bullion sentiment. Tourists gravitate toward recognizable minted coins and compact bars, while professional traders demand standardized wholesale formats. Periods of uncertainty tilt preferences toward investment-grade pieces over ornamental buys. High prices reshape rather than suppress demand—customers downsize to fractional bars or silver, yet the drive to own physical metals endures, with elevated spots validating gold's wealth-preservation narrative.

These frontline observations feed directly into upstream strategy. A retail surge in smaller mints often presages wholesale bulk orders; the showroom captures shifts no spreadsheet can. Souk-specific patterns enable intelligent inventory balancing—anticipating trends at their source.



ECOSYSTEM EDGE: NAVIGATING MODERN CURRENTS

Rafmoh's integrated model faces adaptation headwinds, not direct competition. Modern malls and digital platforms fragment discovery, but the Souk remains the benchmark for authenticity and price transparency. High-value logistics in this dense hub require precision: vault-grade security, relentless inventory discipline, constant coordination. Their closed-loop structure—sourcing through retail—masters these variables.

FUTURE FORGED: HERITAGE MEETS HORIZON

Looking ahead, Rafmoh's blueprint marries tradition with transformation: expanding retail presence, venturing into diamonds, and pioneering digital bullion via tokenization, traceable supply chains, and tech-enhanced transparency. Dubai is evolving from gold's historical heart to its innovation vanguard—Rafmoh is aligned, fusing heritage credibility with cutting-edge infrastructure.





*Original image of Sequel's gold vault at MEPZ, Chennai



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Precision, Responsibility, & Innovation: SAM Precious Metals Within UAE's Evolving Bullion Landscape

Mr Sami Abu Ahmad, Principal CEO, SAM Precious Metals

Over the past two decades, UAE has transformed from a regional trading center into one of the world's most influential bullion hubs. Its strategic location, advanced infrastructure, and progressive regulatory environment have positioned the UAE as a vital bridge between producing and consuming countries. Within this ecosystem, SAM Precious Metals has emerged as one of the region's defining players, contributing to the evolution of the industry through advanced refining capabilities, technical precision, and a strong compliance-driven approach. Notably, UAE is a hub of recycled gold due to its strategic location between East and the West.

Headquartered in Dubai, SAM Precious Metals operates as an integrated precious metals refinery focused on delivering high-purity gold and silver solutions for international markets. The company's operations extend beyond traditional refining, encompassing bullion production, precision minting, analytical services, and specialized solutions that support the wider precious metals supply chain.



Mr Sami Abu Ahmad





This integrated structure allows SAM to manage the journey of precious metals from initial evaluation through to refined and finished products, reinforcing reliability and operational efficiency across every stage of production.

A defining feature of SAM's operations is its investment in technology and laboratory-driven quality assurance. Modern refining processes are supported by advanced analytical systems and strict internal controls that ensure consistency and accuracy in every output. The refinery's in-house laboratory capabilities – including fire assaying and spectroscopy analysis – play a critical role in maintaining high standards and providing precise evaluations of precious metals content. Accredited under ISO/IEC 17025:2017 for laboratory competence, SAM's testing framework emphasizes traceability, technical accuracy, and impartiality, allowing mining partners and industry stakeholders to rely on dependable analytical results. The operational expansion of its rock analysis laboratory further strengthens this capability, offering faster and more accurate insights into potential yield and helping bridge the gap between producers and refiners.

Manufacturing and minting represent another key pillar of SAM's operational model. Through advanced minting capabilities, the refinery produces bullion products designed to meet both institutional and

investment-market requirements. These outputs are supported by internationally recognized quality management systems, including ISO 9001:2015 certification, ensuring that production processes maintain consistent standards in quality, delivery, and customer expectations. Complementing this is ISO 10002:2014, which reinforces structured customer feedback and improvement mechanisms – an often overlooked but critical element in maintaining long-term trust within global bullion markets.

UAE's rise as a global bullion center has played a significant role in shaping SAM's growth trajectory. Positioned at the crossroads of major trade routes, the UAE offers direct access to markets across Africa, Asia, and Europe – regions that collectively drive a substantial share of global precious metals activity. This strategic advantage has been further strengthened by the UAE's Comprehensive Economic Partnership Agreements (CEPAs) with key gold-producing and gold-consuming nations, facilitating smoother trade flows and reinforcing the country's role as a conduit between origin and destination markets.

Operating within this environment has enabled SAM Precious Metals to deepen international partnerships, act as a connector between producing and consuming economies, and respond with agility to shifts in global demand. The country's regulatory maturity and commitment to transparency have further reinforced

confidence among global stakeholders, allowing refiners operating within the UAE to align closely with international best practices.

Responsible sourcing remains one of the most defining priorities in the modern precious metals industry, and SAM has embedded this principle deeply within its operational framework. The refinery follows structured due diligence processes aligned with OECD guidance, supported by compliance systems designed to ensure supply-chain transparency and risk mitigation. Its approval under the UAE Good Delivery standard for both gold and silver reflects not only technical reliability but also adherence to the country's evolving regulatory framework for responsible trade. On a global level, certifications under the Responsible Jewellery Council's Code of Practices (CoP) and Chain of Custody (CoC) reinforce SAM's commitment to ethical sourcing and full material traceability, ensuring that products can be tracked responsibly from origin through refining and onward to market.

Further strengthening this approach, SAM Precious Metals holds Fairmined and Fairtrade certifications, reflecting support for responsible artisanal and small-scale mining initiatives and reinforcing ethical sourcing principles within its supply chain. Operational integrity is additionally supported through internationally recognized management systems such as ISO 14001:2015 for environmental management and ISO 45001:2018 for occupational health and safety, alongside CE certification compliance aligned with Directive 2006/21/EC – all contributing to a robust operational framework built around consistency, accountability, and industry trust.

Beyond operational achievements, SAM Precious Metals has played an active role in strengthening the UAE's position within the global precious metals dialogue. Participation in international industry forums, strategic collaborations, and continued investment in innovation reflect a commitment to shaping the future of refining rather than simply responding to it. This proactive mindset aligns closely with UAE's own vision of continuous evolution – a city and industry defined by adaptability, ambition, and global connectivity.

As the bullion market continues to evolve, driven by increasing demand for transparency, technical precision, and responsible sourcing, refiners capable of balancing these priorities will define the next phase

of industry growth. SAM Precious Metals stands as a strong example of this balance – combining technical expertise, operational integrity, and a compliance-led approach within one of the world's most dynamic precious metals environments.

In a sector where trust, precision, and reputation remain the ultimate currency, SAM's continued growth reflects not only the strength of its own operations but also the wider success of UAE as a global center for bullion excellence.





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Mr Abdul Salam

MALABAR

Gold & Diamonds

Indian Jewellery's Global Conquest from Dubai

An exclusive interview with Mr Abdul Salam, Vice Chairman & Founding Member of Malabar Gold & Diamonds, detailing the brand's strategic mastery in Dubai and the UAE—expanding from 70 stores to over 400 outlets across 14 countries through trust, cultural precision, and the Gold Souk's unmatched ecosystem.

Malabar Gold & Diamonds has firmly established Dubai as its international nerve centre since its 2007 entry, evolving into the largest Indian jewellery brand operating overseas with nearly 70 UAE stores—many anchoring Deira's Gold Souk and street hubs—and a sprawling global network surpassing 400 outlets across 14 countries. This dominance stems from a potent mix of deep-rooted trust, hyper-localised product curation reflecting India's regional diversity, and masterful utilisation of Dubai's gold-centric infrastructure, which offers unparalleled security, banking support, and business agility. The brand's ability to replicate the "Indian jewellery experience" worldwide—whether temple gold for South Indian families or kundan bridal sets for Northern celebrations—has created unwavering customer loyalty in a market where relationships often span generations and borders.

Dubai: The Unrivalled Strategic Powerhouse

Dubai's decades-established role as the world's premier gold jewellery hub, continually bolstered by visionary government initiatives, renders it indispensable for Malabar's full-spectrum operations—from high-volume retailing and efficient sourcing to innovative branding and design adaptation. The emirate's ecosystem excels with robust infrastructure for massive trade volumes, stringent yet supportive

security for high-value gold inventories, and an exceptional ease of doing business that far outstrips other GCC locales, where jewellery plays a less central economic role. "Dubai has been the jewellery hub for decades, offering positive infrastructure for massive trade," shares Mr Abdul Salam. "Ease of doing business is unparalleled—if ethical and legal, there are no barriers; security for gold is top-notch, and policies guide rather than restrict genuine players." While recent 2–3 year regulatory tightening have heightened scrutiny—mirroring concerns from bullion traders—these frameworks provide crystal-clear boundaries that reward compliant scale players like Malabar, enabling seamless redistribution to Qatar, Saudi Arabia, Oman, and beyond from its Deira-based international hub.





Catering to a Multicultural Consumer Mosaic

Malabar's UAE showrooms buzz with a rich blend of patrons: 70–80% from resident Indians and subcontinentals delivering consistent everyday demand, dramatically amplified by influxes of tourists-including direct Indian travellers, US/Europe-based NRIs converging for weddings and festivals, and international shoppers positioning Dubai as their premier jewellery destination. Gold Souk locations pulse with transient tourist energy during peak seasons, while residential neighbourhood stores capture loyal local repeat business, creating a balanced revenue engine that leverages both stability and spikes. "Residents drive steady volume; tourists, especially for weddings, supercharge peaks-everyone finds their ideal Indian pieces here," highlighting how Malabar's inclusive range bridges these segments effortlessly. This demographic synergy, rooted in Dubai's 7+ million Indian expatriate community and global appeal, underscores the brand's market penetration.



Street Retail as the Beating Heart

Malabar's UAE footprint prioritises standalone street showrooms, which generate 80% of revenue by honouring jewellery's inherently tactile, trust-infused purchasing ritual where customers demand to inspect, weigh, and envision pieces in person. Strategic mall integrations-like Dubai Hills Mall or multi-outlet Lulu hypermarkets-broaden accessibility for convenience-driven shoppers without diluting the street's authentic vibrancy, which remains the lifeblood of high-value transactions. "Jewellery thrives on the street, not just malls; accessible centres like Lulu complement, but standalone shops and street locations drive our core success." This hybrid yet street-dominant strategy aligns perfectly with Deira's bustling bazaar culture, maximising footfall from both locals and tourists.

Sourcing Mastery and Regional Manufacturing Edge

The lion's share of Malabar's inventory-around 70%-originates from India, meticulously aggregated from dedicated regional sourcing centres in the South, North, East, and Central zones, complemented by the company's own manufacturing facilities that handle approximately 30% of production in-house to guarantee authenticity, variety, and quality control. In the GCC, fully owned units in Sharjah, Qatar, Saudi Arabia, and Oman provide agile customisation, allowing swift adaptations to local preferences without compromising core Indian heritage. "We source from India's finest vendors across regions and manufacture substantially in our plants, then refine locally in controlled facilities to remain responsive." This vertically integrated model-from vendor curation to on-site fabrication-minimises lead times, reduces costs, and ensures designs resonate precisely with Dubai's diverse Indian diaspora, blending imported tradition with proximate innovation.

Adapting to Gold Price Dynamics and Taste Shifts

The recent gold price surge has catalysed noticeable pivots in consumer behaviour, with buyers gravitating toward lightweight, versatile designs and an embrace of 18-carat gold as an optimal fusion of affordability, wearability, and value-particularly appealing amid Dubai's multicultural influences from Arab and European preferences. Traditional South Indian customers steadfastly prefer 22-carat for its dual role as adornment and investment, while lower karats like 14-carat see tentative exploration in fashion-forward segments. "Consumers hunt lighter weights and 18k, now hugely popular among Indians-South holds firm to higher purity for jewellery-plus-investment security." These adaptations keep Malabar agile, balancing heritage demand with modern economics in a volatile market.

Omnichannel Rise and Investment Trends

Malabar's omnichannel strategy harnesses digital for inspiration-online browsing pre-influences roughly half of in-store decisions-while physical stores deliver the essential touch-and-feel finale that seals high-commitment purchases. Paralleling this, investment-grade bars and coins are surging as retail hedges against price escalation, evolving from niche to mainstream among individuals seeking pure asset preservation. "Digital sparks discovery and research; stores provide certainty and conversion. Bars and coins increasingly draw individuals as dedicated wealth

stores." This digitally augmented model enhances efficiency without eroding the personal trust defining jewellery retail.

Bold Expansion Amid UAE Growth

With the UAE's relentless population expansion, influx of high-net-worth individuals from diverse origins, and Dubai's ascent as a luxury magnet, the jewellery sector stands poised for substantial uplift. Malabar responds aggressively, plotting 4–5 new UAE stores annually while reinforcing Dubai as its global command post for 13-country operations. "Dubai grows without pause—we're deeply optimistic, adding outlets with conviction. From our 413+ global stores, the UAE turbocharges our international momentum," Mr Abdul Salam concludes. Future horizons gleam with sustained scaling, cementing Malabar's legacy. Malabar Gold & Diamonds artfully interlaces India's timeless jewellery artistry with Dubai's entrepreneurial vigour-sculpting a saga of trust, innovation, and radiant prosperity.



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Beyond the Bar: How Vintage Commodities is Navigating the New Era of Global Trade.

By Vintage Commodities (formerly Vintage Bullion)

On 19th February 2026, Vintage Bullion Became Vintage Commodities.



Mr Kunal Bansal



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This transition reflects an evolution that has been years in the making—a shift in scale, maturity, and readiness for a broader global horizon. While our roots are in the precious metals trade, our vision has expanded. The move to Vintage Commodities signals our intent to apply our disciplined operating model to a wider spectrum of commodities, ensuring we remain as versatile as the markets we serve.

THE DUBAI FOUNDATION: INTENT MEETS INFRASTRUCTURE

More than two decades ago, when we chose Dubai as our base, the city was still emerging as a global trading hub. The DMCC had just been formed, and the ecosystem was in its infancy. We were drawn not to what Dubai was at that moment, but to what it was becoming.

From the beginning, our belief was simple: combine rigorous discipline with a high-growth environment, and value compounds. Dubai offered neutrality, connectivity, and a clear intent to become a serious global trading center. For a bullion business, that institutional intent was the catalyst for our own growth and remains the launchpad for our expansion into broader commodities.





REGULATION AS A COMPETITIVE ADVANTAGE

The global trade landscape has moved decisively toward transparency, responsible sourcing, and digital traceability. As Kunal Bansal often notes, "Trust is the real currency of enterprise." In an industry once defined by opacity, we invested early in compliance systems and governance because we believed long-term businesses require long-term discipline. Today, we don't view regulation as a hurdle; we view it as a filter. It distinguishes institutional-grade operators from the opportunistic. This commitment to transparency is what allows us to move confidently into new commodity classes with the same level of integrity.

MANAGING VOLATILITY THROUGH NEUTRALITY

Commodities are inherently cyclical, and volatility is a constant. Whether dealing in precious metals or other commodities, our core strategy remains a strict no price-risk policy supported by back-to-back hedging integrated into our physical flows.

This structured approach has enabled us to participate confidently across premier global markets. A recent example of this was becoming the first overseas company authorized by the Osaka Stock Exchange (OSE) to issue warehouse receipts in the precious metals segment. This milestone serves as a validation of our operational philosophy: our internal standards

are now aligned with the highest levels of global financial infrastructure.

- Growth without risk management is fragile.
- Growth with discipline is sustainable.

THE NEXT PHASE: A BROADER VISION

Our transition to Vintage Commodities is not cosmetic; it is a declaration of intent. While precious metals remain a core pillar of our identity, we are thoughtfully expanding into the broader commodities space—applying our "no-risk" methodology and deep logistics expertise to new assets.

We do not believe in diversification for optics. Every expansion must answer one question: Can it create durable value?

Over the next five years, global commodity markets will become more digitized and integrated. Technology will enhance documentation and ownership models, but the fundamentals will remain unchanged.

TRUST. DISCIPLINE. LONG-TERM THINKING.

Dubai provided the platform. Our history in bullion built the foundation. As Vintage Commodities, we carry forward a philosophy that is steady, measured, and built for longevity across the entire global trade ecosystem.

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Emirates Gold: Refining Excellence & Bullion Innovation



Bullion World recently had an exclusive interview with Emirates Gold, one of the UAE's leading precious metals refiners and bullion suppliers, to understand its evolution, key strengths, and deep linkages with Dubai's iconic Gold Souk. Below is a curated Q&A-style article based on that conversation, retaining the questions while presenting the answers in a smooth, narrative format.

Company Background

Q: Can you walk us through Emirates Gold's evolution—from establishment to your current role as a refiner and bullion dealer supporting the Gold Souk ecosystem?

Emirates Gold was established in 1992 in the UAE with a clear vision of supporting the country's rapidly growing precious metals trade. From its early days, the company focused on refining and minting high-purity gold and silver, supplying investment-grade products to both regional and international markets.

A key milestone came in 2005, when Emirates Gold became the first refinery in the Middle East to achieve the prestigious Dubai Good Delivery Standard accreditation, now known as the UAE Good Delivery Standard. This recognition cemented the refinery's commitment to quality, transparency, and international best practices.

Over the years, Emirates Gold has evolved from a refining-focused operation into a fully integrated precious metals service provider. Today, it offers refining, assaying, bullion trading, and custom minting services. Its wide range of products—including investment bars, minted bars, and commemorative coins—is distributed across the Middle East, India, the wider GCC, Asia, and other global markets.

Dubai's historic Gold Souk remains a vital part of this ecosystem. As one of the region's leading refineries, Emirates Gold plays an important role in supporting traders, wholesalers, and exporters by refining scrap jewellery and supplying wholesale bullion. With the capacity to refine close to 2 tonnes of scrap gold per day, the company enables quick turnaround, helping

local jewellers and wholesalers efficiently convert scrap into refined bullion and maintain smooth trading operations.

Q: How do your operations integrate with global networks, especially in supplying wholesale bullion to Gold Souk traders and exporters to India/GCC?

Operating within Dubai's dynamic precious metals ecosystem, Emirates Gold benefits from strong connectivity with international partners, jewellers, and bullion traders. For more than three decades, the company has been supplying gold and silver to the Gold Souk market, as well as to key markets in India, the wider GCC, and other Asian destinations.

Through this extensive experience, Emirates Gold has built a reputation for reliability, compliance, and consistent quality. Its bullion supplies are aligned with stringent regulatory and purity standards, enabling traders and exporters across the region to operate with confidence in both domestic and cross-border markets.

Refining Operations

Q: What is your daily refining capacity for gold/silver, yield processes for scrap/dore, and key accreditations—how does this support quick turnaround for Gold Souk jewellery/scrap intake?

Emirates Gold operates advanced refining facilities designed to handle a wide range of precious metal feedstock. The refinery processes gold and silver using modern technologies that allow high recovery rates and consistent purity levels.

With a refining capacity of up to 2 tonnes of scrap gold per day, the company efficiently processes jewellery scrap, dore, and recycled metals while maintaining industry-recognised quality standards. In-house refining and assaying ensure faster turnaround times, which is particularly important for traders and jewellers who need quick conversion of scrap into refined bullion for resale or export. For Gold Souk clients, this efficiency translates into faster settlements, accurate assay results, and reliable bullion output that can quickly re-enter the trading cycle.

Q: What types of feedstock do you primarily process (dore, scrap, recycled jewellery, bullion), and what share comes from Gold Souk jewellers/retailers?

The refinery processes a diverse range of feedstock, including recycled jewellery, production scrap from manufacturers, and bullion requiring re-refining. Dubai's Gold Souk ecosystem contributes a meaningful share of recycled jewellery and scrap material, particularly from retailers and wholesalers who regularly convert old or damaged jewellery into refined bullion.

This recycling component is a key part of Dubai's gold economy, and Emirates Gold supports this cycle by providing accurate assaying, transparent recovery, and prompt refining services.

Q: How do in-house refining and assaying give Emirates Gold an edge for Souk clients versus competitors, including recovery rates and timelines?

Emirates Gold's in-house IAS-accredited laboratory and refinery provide a clear competitive advantage for Gold Souk clients. By testing, melting, sampling, and refining gold within the same facility, the company maintains full control over the entire process. This results in higher and more consistent recovery rates and accurate purity levels.

For Souk traders and jewellers, this setup delivers faster verification, transparent assay results, and reduced disputes over metal content. Ultimately, it leads to quicker settlements and an accelerated trading cycle—critical in Dubai's fast-paced Souk environment.

Bullion Trading and Products

Q: What is your typical trade profile—volumes, client types (Souk resellers, exporters to India, investors), and key products like kilo/TT bars, minted coins?

Emirates Gold serves a diverse client base that includes bullion traders, jewellery manufacturers, wholesalers, exporters, and private investors. The most commonly traded products are 1 kg gold bars in 999.9 and 995.0 purity, investment-grade minted bars from 1 g to 100 g, and silver bullion bars in both 999.0 and 999.9 purity.

These products are widely used by traders supplying jewellery manufacturers, exporters serving international markets, and investors seeking physical precious metals. In addition, Emirates Gold offers custom minting services, producing branded bars and commemorative coins for institutions and private clients, meeting both investment and gifting requirements.

Q: With silver gaining traction, how significant is your silver kilo/minted bar business relative to gold in wholesale deals for Gold Souk networks?

While gold remains the dominant metal in Dubai's precious metals trade, silver has been gaining increasing interest, especially among investors seeking a lower entry point. Emirates Gold has seen growing demand for silver kilo bars and minted silver investment products.

These silver products are often traded through wholesale networks connected to the Gold Souk, as well as through distributors serving regional investment markets. Although gold continues to represent a larger share of trading volume, silver's rising popularity is contributing to a more diversified precious metals market.



Gold Souk Linkages and Logistics

Q: How much of your volume ties directly to Gold Souk (retailers, Deira wholesalers), and what Souk-specific insights (tourist vs. reseller demand) shape your product mix?

Dubai Gold Souk remains one of the world's most active physical gold markets, and Emirates Gold works closely with many of its participants. Retail jewellers, wholesalers, and bullion sellers regularly rely on the company for UAE Good Delivery-certified bars, bullion supply, and scrap recycling.

Tourist demand primarily drives retail jewellery sales, while bullion and investment products cater more to resellers and wholesalers. By understanding these distinct demand patterns, Emirates Gold tailors its product mix to ensure Souk traders have timely access to investment-grade bullion and efficient refining services that support their daily trading needs.

Q: How do you handle logistics for deliveries/pickups in crowded Gold Souk vs. smoother DMCC/free zones, including security for high value moves?

Logistics and security are critical in the precious metals trade, especially in crowded areas such as the Gold Souk. Deliveries and collections there require careful coordination due to high trading activity and limited access. To better serve this market, Emirates Gold maintains a branch in the Gold Land Building in Deira, dedicated to jewellers and bullion dealers. The company works with secure logistics providers and follows strict internal procedures to ensure safe handling of precious metals during transport. Operations within DMCC and other free zones benefit from controlled access and dedicated infrastructure, enabling smoother and more predictable logistics.

Regulations, Challenges, and Future Outlook

Q: How do Dubai's AML, KYC, customs regulations impact your operations, especially for Gold Souk clients exporting refined bullion to India/GCC?

The UAE maintains a robust regulatory framework for precious metals trading, and Emirates Gold has structured its operations to comply with and excel within these standards. By strictly following AML and KYC procedures and ensuring full traceability, the company provides clients and exporters with confidence and reliability at every stage of the bullion supply chain.

For shipments to markets such as India and other GCC countries, Emirates Gold's expertise in documentation, customs compliance, and secure handling ensures smooth, efficient, and fully regulated transactions. This approach reinforces the UAE's reputation as a trusted global hub for precious metals.

Q: What are the top challenges (traffic, costs, competition) in serving Gold Souk, and how is Emirates Gold adapting?

Like any major trading hub, the Gold Souk presents operational challenges such as congestion, higher logistics costs, and intense competition among traders and suppliers. Emirates Gold addresses these by focusing on efficiency, reliability, and service quality. Investments in refining technology, streamlined operational processes, and strong client relationships enable the company to remain competitive while maintaining high standards in product quality and customer service.

Q: Looking 3–5 years ahead, how do you see Emirates Gold expanding in the Souk ecosystem?

Over the next three to five years, Emirates Gold aims to strengthen its position as a leading regional refinery and bullion supplier. Key focus areas include expanding refining capacity, developing new bullion and minted products, increasing digital integration for client transactions, and further strengthening its presence in regional markets.

As Dubai continues to grow as a global gold trading centre, Emirates Gold remains committed to supporting the Gold Souk ecosystem while expanding its reach in international precious metals markets.





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PALM Gold Refinery FZE:

Fueling Dubai's Gold Souk Engine

Deep within Dubai's vibrant Deira district, PALM Gold Refinery FZE has rapidly established itself as a cornerstone of the Gold Souk's recycling ecosystem and bullion supply infrastructure. Launched in 2023 amid surging global demand for precious metals, the refinery has scaled aggressively by seamlessly integrating traditional Souk trading dynamics with advanced refining technology. This dual focus delivers exceptional speed, consistent purity, and operational reliability to a diverse clientele of jewellers, wholesalers, bullion traders, and investors, ensuring Deira remains a fluid, competitive hub in the international precious metals trade.

"Our mission from day one was to become a Souk-integrated refinery-fully attuned to Deira's fast-paced trade rhythms while upholding the highest modern refining standards. Since inception, we've processed over 26 tons of gold and 60 tons of silver, converting scrap, jewellery returns, and dore into investment-grade bullion that recirculates directly into the Gold Souk, maintaining liquidity, trust, and market momentum."

PALM's strategic positioning has transformed it from a newcomer into an indispensable partner, handling the Souk's daily scrap inflows while supporting export flows to key markets across the GCC, Africa, and South Asia.

High-Volume Refining Muscle

PALM's infrastructure reflects serious intent, boasting daily refining capacity of 800 kilograms for gold and a substantial 3 metric tons for silver. These figures are calibrated to manage the Gold Souk's characteristic

volume spikes-whether from jeweller clear-outs during price rallies or steady recycling during quieter periods-while accommodating broader regional supply chains.

This robust setup provides a buffer against market volatility, ensuring wholesalers and fabricators face no delays even during peak demand. The refinery's design prioritises not just throughput but resilience, allowing it to process fluctuating inputs without service disruptions that could erode client confidence or market share in Deira's unforgiving environment. By balancing scale with precision, PALM delivers predictable output that keeps the Souk's bullion pipelines flowing steadily.



Flexible Client Partnerships

At its core, PALM operates a hybrid model exquisitely suited to Gold Souk realities: toll refining for clients who retain metal ownership through a straightforward fee structure, or outright purchases for those requiring immediate liquidity to capitalise on narrow pricing windows or address urgent cash flow needs. This versatility accommodates the Souk's eclectic participants—a jeweller tolling high-karat scrap to preserve inventory value one week, then selling dore the next to fund expansion.

“Flexibility defines success here. Whether retaining ownership through toll refining or securing instant capital via outright sale, we align precisely with each client's immediate priorities, keeping them agile in Deira's relentless trading arena.”

Such adaptability has fostered deep loyalty, positioning PALM as the preferred partner for both routine recycling and opportunistic deals.

Souk Sourcing at the Core

PALM's feedstock is quintessentially Deira-sourced: the lion's share comes from local jewellers' scrap, old gold returns from repairs and trade-ins, fabrication waste, and allied recyclables, augmented by dore streams from GCC operations, African artisanal mines, and South Asian refiners routing through Dubai's trade nexus. This recycling-centric model mirrors the Gold Souk's DNA, where yesterday's jewellery fuels tomorrow's bullion.



Processing this diverse, impurity-laden material demands expertise: inputs undergo initial controlled melting for homogenization, aqua regia dissolution to target gold complexes, chemical precipitation for clean separation, and electrolytic refining for final 999.9 purity—all optimised for superior recovery, output consistency, and settlement speed that minimises capital lock-up. This mastery converts the Souk's raw chaos into pristine, trade-ready metal with remarkable efficiency.

Serving Deira's Bullion Circuit

PALM's clientele forms a complete cross-section of Deira's ecosystem: bullion wholesalers moving volume at scale, retail jewellers fabricating with freshly minted bars, export traders dispatching to high-consumption destinations in South Asia and Africa, and an expanding cohort of walk-in investors pursuing locally refined bullion at competitive premiums. PALM sits at the intersection, recycling input streams into output that powers each segment.

The refinery's UAE-themed 999.9 mint bars have gained significant traction in Souk display cases, challenging established imports like PAMP and Valcambi through aggressive pricing, immediate availability, and the gravitational pull of local credibility. “In trade volumes, gifting scenarios, and regional exports, our bars are steadily dominating—Souk-specific design and trust create an edge no imported brand can fully match.”

Speed and Precision Delivered

Performance metrics underscore PALM's edge: gold recovery rates on typical Souk scrap exceed 99.5%, calibrated to input quality, while standard turnaround spans 24 to 72 hours—enabling rapid inventory refresh without protracted capital tie-ups amid price swings.

“Our protocols guarantee high yields, uniform purity across batches, and settlement velocities that empower Souk clients to cycle assets swiftly—turning transactional relationships into enduring partnerships built on results.”

This efficiency lets jewellers stay nimble, recycling yesterday's stock into today's sales floor without missing a beat in Deira's competitive retail wars.

Silver's Rising Momentum

Silver has ascended from secondary status to operational pillar, leveraging PALM's 3-ton daily capacity amid surging demand from manufacturers ramping fabrication, exporters chasing silver-intensive markets, and traders diversifying beyond gold's elevated valuations. Process refinements have sharpened yields and purity, saturating the Souk with high-quality silver bars and grain that serve both legacy fabricators and newcomers.

"We've honed every process step to harness this surge. Silver democratizes access, positioning it as a strategic counterweight to gold and broadening Deira's market to fresh participants."

Digital Edge Meets Tradition

The e-commerce platform marks PALM's progressive stance: delivering real-time pricing transparency, outreach to peripheral retailers beyond Deira's core, and frictionless ordering for investors-enhancing efficiency without supplanting the relationship-driven essence of Souk commerce.

"Digital innovation complements rather than competes with Deira's heritage-it extends bullion's reach while safeguarding the personal trust that has defined the Gold Souk for generations."



Compliance and Future Ambitions

Unyielding standards govern operations: full traceability from intake to pour, rigorous quality assurance, and settlements customised to client workflows. The 3–5 year roadmap charts capacity doublings, LBMA Good Delivery accreditation, bespoke Souk minting programs, and a commanding role as Deira's preeminent refinery powering global trade.

"Precision at scale. We're forging the infrastructure to propel the Gold Souk into its next era of dominance."

PALM Gold Refinery FZE embodies Dubai's transformative alchemy-distilling the Souk's frenetic energy into enduring bullion excellence, one flawless bar at a time.

Kanji Bullion: Upholding Trust & Tradition in Dubai's Gold Souk



At the heart of Deira's historic Gold Souk, Kanji Bullion stands as a bridge between tradition and modernity in Dubai's bullion trade. From its roots in conventional trading to its present status as a specialised bullion house, the company mirrors the evolution of Dubai's precious metals market.

"Our foundation has always been trust and market knowledge. From the beginning, we focused on understanding bullion flows, pricing, and client needs rather than just chasing volume."

Kanji Bullion's journey in Dubai began with strong trading relationships and deep expertise within the regional metals ecosystem. As the city grew into a global hub for gold and precious metals, the company saw opportunities to formalise its operations, enhance compliance and sourcing standards, and diversify its offerings. Key milestones included establishing a solid base in the Gold Souk, aligning its practices with international benchmarks, and catering to an increasingly sophisticated clientele.

At the Core of Dubai's Bullion Network

Operating from the Gold Souk and nearby Gold House provides Kanji Bullion an incomparable advantage in being at the epicentre of bullion trade. Close proximity to investors, jewellers, miners, and refiners allows for faster decision-making and efficient movement of physical metal.

"The Souk carries a legacy unlike any other place. Being based here means we're constantly connected-face-to-face-with the people who make this market work. It's about transparency, timing, and trust."

In a landscape where credibility and speed define success, this on-ground presence and personal engagement help sustain lasting partnerships and operational agility that few can match.



Gold and Silver at the Core

In Deira, Kanji Bullion remains focused on physical gold bars and coins, with silver playing a growing, selective role in the product mix. Gold continues to anchor day-to-day trade, while silver is increasingly positioned as an accessible alternative for price-sensitive and newer investors responding to volatility and higher gold levels.

The company partners with refineries, assayers, logistics companies, and vaulting providers to keep both gold and silver flowing efficiently from source to client. “For Souk-based customers, the key is immediacy, reliability, and clear communication. That’s how confidence is maintained in a market that moves minute by minute.”

Silver bars and coins are supplied based on clearly identified demand pockets—particularly from investors seeking diversification and from traders using silver as a tactical play alongside gold. This flexible approach allows Kanji Bullion to respond to shifts in the Souk’s demand profile without diluting its core focus on refined bullion.



Faster Turnaround, Trusted Quality

Speed and certainty are central to the Gold Souk ecosystem. By maintaining ready physical stock, Kanji Bullion enables jewellers and traders to meet urgent production or delivery needs without delay, whether in gold or in selected silver products.

For purity verification, the company relies exclusively on accredited third-party refineries and assayers that adhere to international standards. This combination—immediate availability backed by verifiable purity—creates a foundation of trust and credibility that defines its relationship with clients.

“We see ourselves as facilitators of trust. Having metal on hand, backed by verified purity and transparent pricing, allows our clients to focus on their business with confidence.”

Balancing Trade and Refinement

Kanji Bullion has long supported the Souk by acting both as a trading counterparty and by facilitating the conversion of scrap and old gold into usable bullion. These services have historically helped local participants manage liquidity efficiently and keep metal circulating within the ecosystem.

Today, the focus is shifting toward refined bullion with clear provenance and compliance. Select swap transactions continue where they add value, but the broader emphasis now lies on supplying traceable, high-quality metal that meets international expectations.

“Our clients are evolving, and the market is demanding transparency. Refined metal with clear origins is where we see the future.”

Compliance and Risk Management

Handling high-value bullion in Deira requires strong compliance, efficient documentation, and careful counterparty evaluation. By prioritising refined and traceable metals, Kanji Bullion has streamlined its operational framework, reduced risk exposure, and aligned more closely with international trade standards.

Every transaction is supported by vetted partners, clear documentation, and well-defined internal controls. “Strong processes and consistent compliance are non-negotiable for us. They help us maintain consistency while meeting the expectations of both regional and international partners.”



Focused Growth Ahead

Looking forward, Kanji Bullion’s strategy prioritises strengthening its presence within the Gold Souk over geographic expansion. Two offices in Deira already allow the company to be close to its customers, ensuring greater accessibility and faster service response.

“Our goal is simple-be closer to our clients, faster in response, and more efficient in execution. By staying rooted in the Souk while building deeper regional ties, we aim to sustain our reputation for trust and dependability across the UAE bullion landscape.”

From its traditional trading beginnings to its refined modern operations, Kanji Bullion’s journey reflects Dubai’s evolving gold and silver market-anchored in trust, shaped by relationships, and driven by continuous adaptation.

Shifting Market Dynamics

The nature of bullion demand in the Souk has visibly changed in recent years. With higher gold prices and growing awareness of precious metals as an investment, more retail investors have entered the market seeking smaller, investment-grade bars and coins in both gold and silver.

“We’re seeing a clear move toward investment-driven demand. Lighter denominations and silver offer flexibility, giving more people access to the bullion market. It’s a healthy sign of maturity.”



AU JEWELLERY: DEIRA BULLION WHOLESALE POWERING GOLD SOUK TRADE



AU Jewellery LLC runs from Dubai's Gold Land Building as a specialist gold wholesaler, sourcing refinery-fresh bullion since 2005 to fuel Deira's B2B bullion networks-retailers, exporters, and investors-with sharp reputation, quick logistics, and market insight.

AU Jewellery has carved its place in the Gold Souk's evolving landscape, where contemporary buildings now amplify Deira's legendary trading heritage. The firm doubles down on Souk operations for unmatched proximity: face-to-face deal-making with traders, 30-minute deliveries through Brinks, Transguard, and Loomis within the zone, and precise tracking of capital flows, inventory positions, and credit discipline. "Bullion boils down to who's managing clean stock and steering clear of retail credit exposure-that's the key to commanding consistent flows." Gold Land's central location harnesses Dubai's enduring "City of Gold" reputation, drawing tourists for impulse buys and investors for strategic plays. This focus insulates AU from mall-based distractions, keeping it woven into the Souk's high-energy daily cadence.



Mr Suren Shekhawat

Sourcing Strategy and Bullion Priorities

AU draws supply from banks, Latin America, US exchanges, and direct refinery partnerships-boarding access without ownership overhead-prioritising UAE Good Delivery (DGD) kilo and TT bars for their 995+ purity and bank/export compatibility. Non-DGD formats find limited takers, mainly refiners processing mixed or regional stock. Wholesale re-supply leans on kilo bars for scale, while 1g-100g investment pieces rise to meet retailer display needs and smaller investor entry amid gold's appeal. "Refinery relationships lock in availability; buyers with immediate funds secure the metal first." UAE pricing stays standardised via the Dubai Gold & Jewellery Group's benchmarks-LBMA AM/PM fixes plus 7-8 AED retail premiums-creating a level wholesale playing field from Deira to Sharjah. Bank transfers paired with vault compliance facilitate seamless unfixed trades, powering efficient turnover.



Silver's Tactical Integration

Silver adds strategic depth, with UAE DGD bars and coins targeting manufacturers scaling production, exporters diversifying loads, and retailers stocking for Dubai Mall or airport kiosks as a gold hedge. CEPA silver exports hit highs pre-2024, with a 2026 resurgence in view. "Silver activates during optimal windows-retailers position bars and coins for fast turns, broadening the gold-centric trade palette." Culturally, silver jewellery sees scant uptake; pure investment drives momentum.

Logistics Edge and Compliance Rigor

Deira's traffic congestion and mall competition pose tests, but AU counters with vault precision - half-hour intra-Souk handoffs and dual AML/KYC layers: in-house teams plus external audits satisfying DMCC and Ministry of Economy standards. These ensure frictionless SEPA execution. "Compliance builds credibility; reputation cements alliances in Deira's interconnected web."

Souk Challenges & Strategic Outlook

Beyond logistics, footfall seasonality and modern mall outlets challenge traditional Souk primacy, yet AU's speed and reliability shine. Looking 3–5 years ahead, gold and silver tailwinds from currency pressures will elevate investment bars over jewellery, particularly for younger buyers prioritising preservation. A parallel 4-year-old bullion operation strengthens capacity; ambitions include tighter refinery bonds and fuller supply chain coordination. "As gold advances, the Souk-refreshed yet foundational-will see heightened demand; we'll deepen our wholesale anchor to capitalise." AU Jewellery embodies Gold Souk tenacity-streamlined, reputable, set to dominate Deira's bullion trajectory.

UDS GOLD TRADING LLC HONORING LEGACY, INNOVATING THE FUTURE OF BULLION TRADE

Mr Muhammad Tawheed, Founder & Managing Director, UDS Gold Trading LLC



Mr Muhammad Tawheed



Introduction

Founded in 2019 by Muhammad Tawheed, UDS Gold Trading LLC stands as a trusted name in Dubai's bullion trading industry. The company was built under the mentorship of his father, Haji Muhammad Shoaib, a veteran with over 40 years of experience in the global precious metals sector. Having spent decades mastering bullion trading cycles, refinery partnerships, sourcing networks, and traditional gold market dynamics, Haji Shoaib's expertise provided the guiding principles of trust, discipline, and transparency that define UDS Gold's foundation.

In 2020, Muhammad Obaid, Tawheed's brother, joined the venture to support the company's growth and strengthen its international sourcing network. Guided by their father's deep industry knowledge, the brothers transformed UDS from a local trading outfit into a structured, compliance-oriented bullion trading house serving jewellers, traders, and investors across the region.

Today, UDS Gold operates two offices in the iconic Gold Land Building within Deira's Gold Souk, one of the world's most active bullion trading hubs. From this strategic base, the company works closely with leading traders, refineries, logistics providers, and jewellery manufacturers—playing an integral role in the continuous flow of physical bullion that fuels Dubai's global precious metals ecosystem.



Growth Journey and Market Integration

UDS Gold began by actively trading within Dubai's local market, developing deep insight into liquidity flows, price behavior, and settlement structures unique to the Gold Souk. Establishing market credibility and strong professional relationships was the top priority during the company's early phase.

With Haji Muhammad Shoaib's strategic counsel and Muhammad Obaid's international outreach efforts, UDS gradually expanded its access to reputable global suppliers. Every partnership was established after rigorous due diligence, counterparty verification, and compliance screening-ensuring transparency and reliability across all transactions.

Through this structured and disciplined approach, UDS Gold evolved from a promising local trader to a specialized bullion trading enterprise, fully integrated within Dubai's international precious metals network.

Strategic Location Advantage

Operating from Gold Land Building offers UDS Gold a distinct operational edge. When the company established its office in 2019, Gold Land stood out as one of the few buildings in the area offering an underground parking facility-a critical amenity for clients transacting in high-value bullion. This convenience enhanced customer safety, accessibility, and confidence.

Over time, Gold Land became home to Transguard and Loomis-two of Dubai's most trusted high-value security and logistics companies-simplifying bullion transportation and secure logistics for UDS clients. The building's close proximity to assay laboratories and gold melting workshops further enables fast testing, verification, and settlement processes. Together, these features position Gold Land as a vibrant micro-hub of bullion trade, enabling UDS Gold to serve its clients with unmatched speed, security, and efficiency.

Products and Services

UDS Gold Trading supplies a broad portfolio of minted and cast gold bars, silver bars, and other investment-grade precious metals.

- In local UAE markets, 995 purity gold remains the preferred standard for Gold Souk transactions and manufacturing.
- For exports and global investors, 9999 purity bullion is the benchmark of choice.

Although UDS does not operate its own smelting or refining unit, it partners with leading Dubai-based refineries and accredited assay laboratories to offer accurate melting, testing, and purity verification. This ensures clients trading in scrap or recycled gold receive transparent reports, precise weight reconciliation, and competitive pricing based on verified assay results.

Market Insights and Industry Trends

The bullion landscape in recent years has seen a tangible shift in buying patterns. Investment-driven demand has surged, particularly for smaller denomination gold bars that offer liquidity and flexibility for retail investors.

At the same time, silver has witnessed renewed interest owing to its unique dual role as both a precious and industrial metal. The rising global demand from renewable energy, electric vehicles, electronics, and healthcare sectors has strengthened silver's position as an attractive diversification asset-complementing gold's long-standing appeal as a store of value.

Future Outlook

Looking forward, UDS Gold Trading is entering a new phase of growth with the upcoming launch of its proprietary UDS Minted Bars Collection, scheduled for release within the next three months. This initiative represents a key milestone in developing the company's own branded bullion line. Future plans include expanding its international sourcing network, diversifying its minted product range, and upgrading digital tools to deliver real-time pricing, market insights, and online transaction support for clients.

Built on generations of experience, unwavering integrity, and a commitment to continuous innovation, UDS Gold Trading LLC stands poised to grow alongside Dubai's ascent as a global capital for precious metals trade.





Mr Prithviraj Kothari
National President,
India Bullion and Jewellers Association (IBJA),



“Gold is an Ancient Asset-Our Thinking Must Be Modern”: Mr Prithviraj Kothari’s Inspiring Address at IBS 2026

Mumbai, February 2026 - The India International Bullion Summit 2026, hosted at The Westin, Mumbai, witnessed an insightful and powerful keynote address by **Mr. Prithviraj Kothari**, National President of the **India Bullion and Jewellers Association (IBJA)**. Addressing a distinguished gathering of industry leaders, dignitaries, and innovators, Mr. Kothari set the tone for the future of India’s bullion trade-anchoring tradition, trust, and technology in a single vision for transformation.

Welcoming eminent guests including **Dr. Shashi Tharoor**, **Mr David Tait** (World Gold Council), **Mr Jignesh Shah**, **Ms Praveena Rai** (MCX), and **Mr Sriram Krishnan** (NSE), Mr Prithviraj Kothari opened his speech with heartfelt gratitude and reflection. He traced the bullion industry’s journey from the narrow lanes of Zaveri Bazaar to the global stage of institutional professionalism, regulation, and innovation.

Central to his message was India’s enduring relationship with **gold-not merely as a commodity, but as a cultural and economic cornerstone**. Calling gold “our cultural currency and economic backbone,” he reminded the audience of its unique role in Indian life-from symbolizing prosperity and purity to acting as a financial cushion in uncertain times. With over 30,000 tonnes of privately held gold, he noted, India possesses unparalleled financial strength embedded within its households.

Mr Prithviraj Kothari’s address also explored the global context, highlighting gold’s position amid **geopolitical realignments, dedollarization, and inflationary pressures**. “In this storm, gold has remained the anchor,” he remarked, capturing gold’s timeless role as a shield against volatility.

A key theme of the address was **digital transformation**. Mr. Prithviraj Kothari spoke passionately about the rise of “phygital” bullion-where the physical purity and assurance of gold meet the speed and convenience of digital platforms. “If the gold is digital, the trust must be physical,” he emphasized, reaffirming IBJA’s commitment to ensuring transparency and integrity in the digital gold ecosystem.

He also underscored the importance of **supporting artisanal craftsmanship**, referring to goldsmiths and craftsmen as the heartbeat of the trade. “If the bullion industry is the body, the Karigar is the heart,” he said, urging jewellers to preserve skills even during testing market periods.

Closing on an uplifting note, Mr. Kothari outlined his vision for the industry’s future: “Simple Living, High Thinking, and Digital Execution.” His call to harmonize tradition with innovation resonated deeply, positioning India’s bullion industry to lead the world into a modern, ethical, and digitally empowered “Gold Era.”





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



GOLD, TRUST & A NEW WORLD DISORDER



Dr Shashi Tharoor's Message to the Bullion Industry



At the 11th India International Bullion Summit 2026 in Mumbai, Chief Guest Dr. Shashi Tharoor delivered a sweeping, thought provoking address on why gold is re emerging as a strategic asset in an uncertain global order. He framed his speech around value, stability and trust at a time when the post–World War II financial architecture is under visible strain.

Dr. Shashi Tharoor traced the evolution from the Bretton Woods system to a dollar dominated monetary order shaped by deregulation, quantitative easing and massive crisis era stimulus. These policies, he argued, have reopened a fundamental question: when money can be created at scale, what truly anchors its value over time? Sanctions and the freezing of sovereign reserves, he noted, have “weaponized” interdependence and made countries reassess where they keep their wealth.

In this landscape, he said, gold has re entered the conversation not as a relic, but as strategy. Unlike fiat currencies, which are debt, printable and dependent on institutional credibility, gold carries no counterparty risk and cannot be frozen or devalued by policy. This is why central banks, especially in emerging markets, are increasing gold in their reserves, and why instruments like gold ETFs, sovereign gold bonds and digital gold are bringing precious metals into mainstream portfolio construction.

Turning to India, Dr. Shashi Tharoor emphasized that the country's relationship with gold is “structural, not episodic.” Household holdings function as a vast informal savings and safety net, even as India remains heavily import dependent despite substantial estimated in ground resources. He called this imbalance a strategic vulnerability and urged streamlined clearances, rationalized duties and a mining policy that treats gold and silver as critical national assets.

He then located gold within a broader shift toward a “new world disorder” marked by fragmented rules, geopolitical rivalry and experiments in de dollarization and digital currencies. Cryptocurrencies and stablecoins, he acknowledged, represent innovation, but have yet to prove themselves as reliable hedges. A gold backed digital instrument, he suggested, could be an area worth serious exploration.

For India, Dr. Tharoor framed the moment as a strategic opportunity: to move beyond being merely a large consumer to becoming a trusted global hub where physical bullion, financial innovation and credible regulation converge. Gold and silver, he concluded, are not just about price; they are about trust across time—and India now has the chance to help anchor that trust in a turbulent world.

Redefining the Gold and Jewellery Industry by Converting Gold into Technology with Programmable Energy and Velocity



India Gold Metaverse

IGM (India Gold Metaverse) believes the gold industry stands at a defining digital crossroads. By making gold technology-driven, IGM aims to unlock its kinetic velocity and transform how jewellery and precious metals are traded, tested, financed, and experienced.

IGM's mission is to institutionalize digitization, standardization, and financialization across the gold ecosystem, aligning it with the modern digital economy. As a neutral platform, IGM brings credibility, liquidity, and trust by converging all stakeholders, from miners to end consumers, into one integrated ecosystem.

At its core, IGM is built around four groundbreaking, tech-driven verticals that together reimagine the precious metals industry. The first being, Elanzia™, a singular virtual marketplace that brings together multiple jewellery brands from across the nation. GoldSense™, an AI-powered Digital Karatometer™, will bring in more transparency and trust into the gold industry and RamMudra™ – a gold-backed digital coin is set to redefine the future of gold investment. Lastly, through BullionX™, bullion sourcing finds a revolutionary platform. At IGM, every participant is a partner in growth because collective strength creates collective value.



Elanzia™: The Uber Tech of Jewellery Retail

Elanzia™ is IGM's curated, multi-brand jewellery collective that unites India's finest jewellers on a single digital platform. Inspired by how Nykaa transformed beauty retail and CaratLane reshaped online jewellery buying, Elanzia™ is building a trusted destination for discovering exceptional jewellery across regions and styles.

Featuring intuitive search, immersive virtual try-ons, and the AI Magic Mirror, Elanzia™ enables customers to visualise jewellery effortlessly before purchase. From the temple artistry of Tamil Nadu to the regal heritage of Rajasthan and the intricate craftsmanship of Kolkata, Elanzia™ blends technology with tradition.

The experience is truly phygital, combining digital discovery via app and web with physical fulfillment through trusted brand partners and upcoming immersive Experience Centres.

GoldSense™: AI-Powered Digital Karatometer

GoldSense™ redefines gold purity testing. Unlike bulky XRF machines that only test surface purity, GoldSense™ is a compact, AI-powered karatometer that analyzes gold up to 7mm below the surface and detects plating and hidden impurities.

This pocket-sized device delivers purity percentage, karat value, and weight instantly. Integrated with a mobile app via Bluetooth Low Energy [BLE], it generates digital reports that can be shared on WhatsApp and securely archived on the cloud. Built on proprietary multi-layer, non-destructive material analysis, GoldSense™ bridges the gap between expensive lab equipment and unreliable portable testers by introducing trust, transparency, and portability to gold testing.

RamMudra™: Digital Gold 3.0

RamMudra modernizes one of the world's oldest assets by combining gold with blockchain infrastructure. Designed as a programmable, transparent, and always-accessible financial instrument, it goes beyond traditional gold ETFs and digital gold.

With on-chain proof of reserves, users can verify that their holdings are backed by physical gold. The platform enables 24/7 access, seamless transfers, fractionability, and programmability while eliminating intermediaries, inefficiencies, and market-hour constraints.

Launching this Diwali, RamMudra™ redefines how India owns gold, not just as a store of value but as a dynamic financial asset.



BullionX™: ODIN for Bullion Trading

BullionX™ brings price standardization, T+1 nationwide delivery, and secure logistics to bullion trading, aligned with the vision of One Nation, One Market, One Price.

Offering gold bars from 10 grams to 1 kg, BullionX™ also enables price-risk hedging through derivatives via multiple brokers. The platform provides real-time visibility into fund positions, LBMA prices, India gold prices, and market-moving news, features unmatched by existing Indian platforms.

BullionX™ is designed as a one-stop dashboard for bullion dealers, addressing today's needs while powering tomorrow's ambitions.



CONCLUSION

IGM has both the vision and the capability to drive institutional efficiency across the gold industry. With the first phase of products and services scheduled to roll out in April 2026, IGM marks a pivotal milestone in the sector's digital evolution.

Guided by its spirit 'Be the change you wish to see in the world', IGM believes 'Change before time changes.' IGM is not merely building a marketplace. It is leading a movement.

India Gold Metaverse will prove to be a platform truly worth its weight in gold.



Singapore Bullion Market Association

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OUR VISION & MISSION

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

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

MEMBERSHIP

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

FIND OUT MORE:



CORPORATE BROCHURE

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	02 nd Feb	27 th Feb	% Change	Spot Silver	02 nd Feb	27 th Feb	% Change
Australia (AUD)	6676.31	7419.27	11.13	Australia (AUD)	111.16	131.74	18.51
Britain (GBP)	3392.59	3919.16	15.52	Britain (GBP)	56.5	69.59	23.17
Canada (CAD)	6347.45	7194.65	13.35	Canada (CAD)	105.71	127.75	20.85
Europe (Euro)	3931.24	4467.51	13.64	Europe (Euro)	65.47	79.31	21.14
Japan (Yen)	721394.00	823668.00	14.18	Japan (Yen)	12012	14626	21.76
Switzerland (CHF)	3617.13	4056.94	12.16	Switzerland (CHF)	60.73	72.03	18.61
USA (USD)	4633.88	5278.1	13.90	USA (USD)	77.17	93.73	21.46

Monthly Exchange Data (Gold) (From February 02-27)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold June 26	4867.00	5338.80	4458.90	5287.60	-2.01
SHANGHAI -SHFE ⁴	Gold June 26	1143.22	1165.00	1008.06	1148.90	-4.26
MCX ¹	Gold June 26	162103.00	165986.00	138441.00	165659.00	-14.55
TOCOM ³	Gold June 26	25362.00	26230.00	22261.00	26024.00	0.48

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

Monthly Exchange Data (Silver) (From February 02-27)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver May 26	84.64	94.76	64.66	93.29	-19.10
MCX ¹	Silver May 26	297967.00	300900.00	231608.00	282644.00	-9.36
TOCOM ³	Silver June 26	470.00	470.00	360.00	410.00	-32.95

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

Gold Spot Market, India			Rs/10gm
Spot Gold	02 nd Feb	27 th Feb	% chg
Ahmedabad	147878.00	158585.00	7.24
Bangalore	147000.00	156660.00	6.57
Chennai	146480.00	156450.00	6.81
Delhi	146900.00	156560.00	6.58
Mumbai	148150.00	158460.00	6.96
Hyderabad	146480.00	156450.00	6.81
Kolkata	147420.00	157080.00	6.55

Currency Change (Monthly)		
	02 nd Feb	27 th Feb
EUR/USD	1.18	1.18
USD/AUD	1.44	1.41
USD/GBP	1.37	1.35
USD/INR	91.29	91.76
USD/JPY	155.62	156.06

Silver Spot Market, India			Rs/kg
Spot Silver	02 nd Feb	27 th Feb	% chg
Mumbai	259500.00	266700.00	2.77

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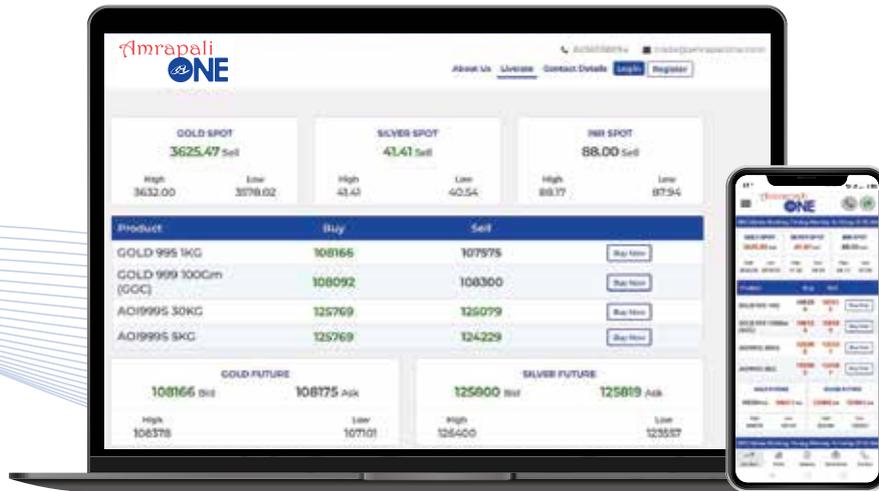
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