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23-25 APRIL 2027
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MESSAGE *From* THE EDITOR



Dear Readers,

India's gold market faces a paradox: consumers are spending more while buying less. The World Gold Council's projection that demand could decline to around 650 tonnes in 2026, the lowest since 2020, underscores the pressure elevated prices are placing on household purchasing power. Unlike the pandemic, when restrictions disrupted access, today's constraint is affordability. Third-quarter overall demand fell by 29% year-on-year to 162.5 tonnes. Jewellery consumption declined 20% to 100 tonnes, while investment demand contracted by 40%. Festive buying supported a recovery from the preceding quarter, but jewellery volumes remained at their weakest third-quarter level since 2020. The divergence between expenditure and consumption is particularly revealing. During January–September, jewellery demand fell 18% to 241 tonnes, while its value increased 19% to US$38 billion. Higher revenues therefore offer an incomplete measure of market health: consumers are committing more money for substantially less gold.

Old-gold exchange programmes have become a principal source of jewellery purchases, enabling households to fund new ornaments through existing holdings. While this sustains transactions and supports retailers, it also highlights the limits of fresh purchasing power. Exchange-led sales must be distinguished from incremental demand when assessing the market's underlying strength. Lightweight jewellery is consequently gaining importance. Consumers continue to mark weddings, festivals and personal milestones, but increasingly seek designs that fit predetermined budgets. The industry's challenge is to deliver attractive, durable products at lower weights without compromising craftsmanship. Lower-carat jewellery is also gaining traction, although acceptance remains concentrated in certain geographies and among younger consumers. Its growth should not yet be interpreted as a nationwide shift. Clear disclosure of purity, gold content and exchange terms will be essential to building confidence. The decline in investment demand provides another caution: weaker jewellery consumption does not automatically translate into stronger bullion purchases. Both compete for household savings. Diwali and the wedding season may improve December-quarter demand, but seasonal optimism must remain grounded in affordability. For the trade, higher prices also raise inventory financing requirements, making turnover and capital discipline increasingly consequential.

This edition brings together articles of interest to our readers, exploring the geology of gold deposits, IFSCA's Good Delivery Framework for Gold Refiners, key insights from the post-LBMA Precious Metals Conference webinar, the next phase of India's EGR market, and China's role in the silver economy.

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

The Geology of the Gold Deposits

Dr Prabhakar Sangurmath
Former Executive Director & Board of Director, The Hutti Gold Mines Co Ltd.

Amongst all metals found in the earth's crust, Gold is the most precious one. Gold not only symbolizes individual 's prosperity, but also represents the strength of a Nation.

Mining and Agriculture have been and remain, for the foreseeable future, the two basic industries or occupations on which all other human activity eventually depends. For the gold, man has retained a curious fascination for more than 5000 years, undoubtedly promoted by its great natural beauty and universal durability. The gold continues to represent stability and relatively constant intrinsic value over a long period. Gold has caused some of the greatest human migration, and has cursed and blessed. India is the leading gold consumer in the world.

Gold mining is important not just from the point of view of easing the burden of import but also from the economic, social and infrastructure development of India. Infrastructure development in mining region will not only lead to significant development but will also create considerable employment opportunities in rural areas.



Dr Prabhakar Sangurmath

The first recorded history of mining in India goes back to 1774, when the East India Company was granted permission for mining coal in Raniganj. This was followed by M/s John Taylor and Sons Ltd. starting gold mining in Kolar Gold Fields in 1880, along with the first oil well in Digboi in 1866. However, up until the beginning of the current century, mining activities in India remained primitive in nature and small in terms of scale of operations. It was only after India gained independence in 1947, that the mining sector underwent extensive modernisation as a result of industrial expansion. Further development was made possible through implementation of the several Economic Mineral Policy Reforms.

The Indian gold occurrences can be broadly divided into two classes namely: Primary and Secondary. Primary gold deposits are found mainly in granulite terrain of Archaean age(2600 to 3200 M.Y) in Tamil Nadu and Kerala (Wayanad - Nilambur); the Dharwar greenstone belt of Archaean to early Proterozoic

age (2100 to 3000 M.Y) confined mainly to Karnataka and AndhraPradesh (Kolar, Hutti, Nuggihalli, Mangalore, Gadag, and Shivamoga belts); Bijawars of middle Dharwar age in Madhya Pradesh (Sonakhan, Bhagmara and Deogaon blocks); the Sakoli group of early Proterozoic (2200 M.Y) in eastern Maharashtra(Bhwapur - Kolari): the Dhajori group of middle proterozoic (1700- 2000 M.Y) in Bihar and Orissa (Lawa), Kunderkocha, Sonapet, Sona of Bihar and Telkoli, Banspal blocks of Orissa): and Deccan trap(30-90 M.Y) in Gujarat(Alech hills).

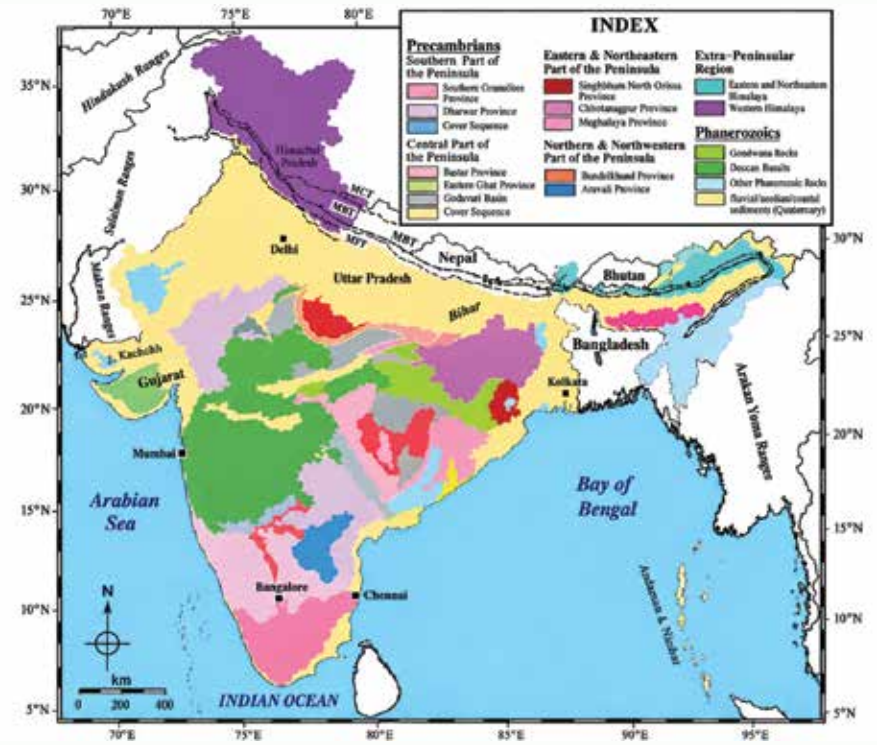
Secondary gold deposits are seen in Wayanad - Nilambur gold fields of Kerala; in Keonjhar district of Orissa; Raigarh district of MP; Chikamagalur of South Kanara, Shivamoga districts of Karanataka; Siwaliks of Jammu, Haryana, HP, UP, Tippam sandstone of Assam.

MODE OF OCCURRENCE

Gold occurs in a variety of geological settings. The following are the principal modes of occurrence observed in India (Radhakrishna & Curtis, 1999).

i. **Lode gold:**
Quartz-carbonate vein-type: Usually confined to metamorphosed volcano-sedimentary rocks forming linear schist belts of late Archaean age (greenstones) and invariably in the form of Au-quartz veins occupying fissures and shear zones persisting to great depths. These types of deposits have been and remain the main source of gold. They are second and only to the palaeoplacers of the Witwatersrand type.

ii. **Gold in Banded Iron Formation:**
This is generally seen in association with schistose amphibolites and banded iron formation of late Archaean age, Chitradurga, and Sandur belts (Eg: Chinmulgund, Ajjanahalli, and Sandur in Karnataka, Sonadehi in Madhya Pradesh).



iii. **Gold in Granulite terrain:**
This type is similar to the vein and stratiform type described under (1) & (2) but falls within the granulite terrain of south India. (Eg: Wayanad, Kerala) which is in continuous gradational transition from greenstone terrain.

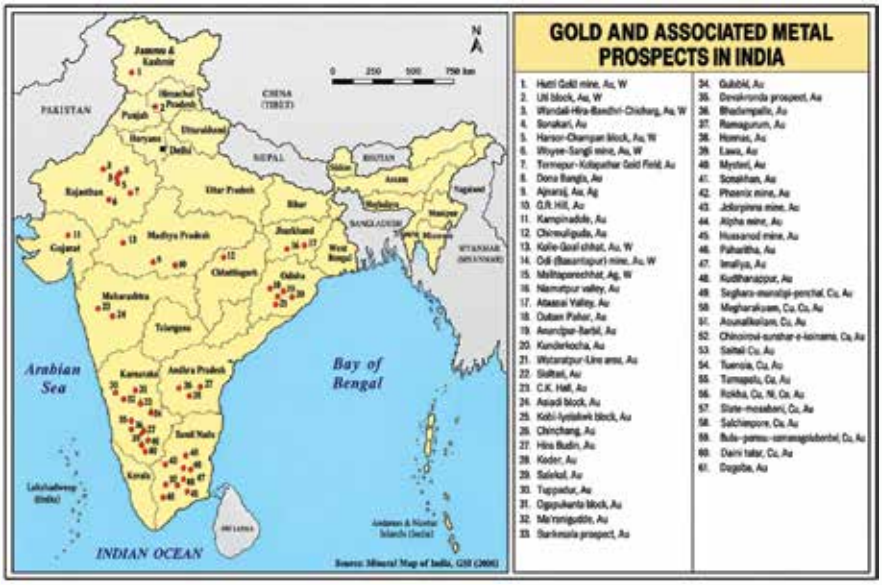
iv. **Disseminated gold:**
Gold commonly occurs in disseminated form throughout an intrusive body or volcanic rock. The grade of ore is poor, but deposits are amenable to large-scale mining operations by open cast methods. (Eg: Malanjkhand in Madhya Pradesh).

v. **Gold associated with early Proterozoic volcanogenic polymetallic sulphide deposits:**
In this category are included deposits of copper, lead, and zinc-containing values of gold, silver, and other metals (Eg: Khetri in Rajasthan, Rakha in Bihar). Gold production from these deposits containing less than 1 ppm, in recent years has become significant, gold as a by-product.

vi. Gold in quartz pebble conglomerates and quartzites (ancient placers):
Detrital gold usually occurs in quartz pebble conglomerateunconformably resting on older gneisses and schists at the Archaean Proterozoic boundary (Eg: Bababudan in Karnataka, Dhanjori in Bihar, Cuddapah in Andhra Pradesh).

vii. Greywacke or turbidite hosted deposits:
These occur in late Archaean sedimentary successions along with volcanic intercalations. (Eg: Gadag in Karnataka).

viii. Gold in coal:
Report of gold in the coal of New South Wales opens up a new area for exploration. (Lamproite dyke rocks intruding Gondwana).



ix. Epithermal 'bonanza' type deposits of Tertiary 7age (Mainly in North America Cordillera region):
The younger granites of fold mountain chains and altered volcanic rocks are likely to show the concentration of gold. These have yet to be identified in the Central Himalayan region and their economic potential is to be ascertained.

x. Placer and alluvial gold:
Alluvium of rivers showing concentrations of detrital gold and draining auriferous tracts. (Includes all river gravels).

xi. Gold in laterite, soil, and weathering profiles:
This is a newly recognized mode of occurrence of economically exploitable gold (Example: Nilambur valley, Kerala).

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The data/ information gathered by other agencies were necessary to present a comprehensive review attempted in this note. The author wishes to thank the authors of such reprints/paper /notes and reports. Views expressed in this paper are not necessary those of organization in which author is working/worked.

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IFSCA SETS GOOD DELIVERY FRAMEWORK FOR GOLD REFINERS

The International Financial Services Centres Authority (IFSCA) has issued its Good Delivery Guidelines, 2026, establishing a framework for the accreditation of gold refiners and the responsible sourcing of gold intended for delivery through the bullion market in an International Financial Services Centre (IFSC).

Issued on 15 October 2026, the guidelines came into force immediately. They apply to refiners operating in India, including those in Special Economic Zones and IFSCs, as well as overseas refiners seeking accreditation through the bullion exchange.

The framework brings together gold quality and manufacturing standards with requirements for supply-chain due diligence. IFSCA states that the guidelines are intended to promote a transparent and credible bullion ecosystem and support India's ambition to become a price influencer in the global bullion market.

Under the guidelines, a refiner must meet eligibility criteria specified by the bullion exchange in consultation with IFSCA to be certified as an accredited refiner.

Gold manufactured in accordance with the applicable Good Delivery standards is eligible for delivery on exchanges in an IFSC or in the over-the-counter market.

Responsible sourcing at the centre

Accredited refiners must follow a five-step framework covering the establishment of management policies and systems, identification and assessment of supply-chain risks, risk mitigation, independent audits and reporting.

Each refiner must have a documented gold supply-chain policy that addresses sourcing risks, particularly those associated with conflict-affected and high-risk areas. The policy must also provide for supplier engagement, supply-chain controls and a mechanism through which concerns can be raised.

The board or equivalent management is responsible for overseeing the policy. Refiners must also appoint a compliance officer with sufficient seniority and authority to support its implementation.

Traceability & due diligence

The guidelines require refiners to identify and verify clients and beneficial owners, understand their business relationships and monitor transactions. They must document the origin of gold, the intermediaries involved and transportation routes.

Risk assessments are expected to consider factors such as conflict, human-rights abuses, sanctions, unusual transactions and delivery arrangements. Additional scrutiny applies to higher-risk sources. An on-site assessment should ordinarily be undertaken where gold originates from or passes through a conflict-affected or high-risk area, or where significant concerns remain unresolved.

The framework covers a range of materials, including mined gold, doré, recycled gold, mixed gold and gold-bearing by-products. It recognises that each source presents different due-diligence considerations.

Recycled and artisanal gold

For recycled gold, the guidelines define its origin for supply-chain purposes as the point at which recyclable material is returned to a refiner, downstream processor or recycler to begin a new life cycle. Mixed gold remains subject to due diligence on its constituent sources.

The guidelines also address gold from artisanal and small-scale mining. Refiners must document relevant mine information and aggregation points, where applicable. They must also assess the mine's socio-economic impact on local communities, including labour conditions, child labour risks and local governance.

Independent audits

Compliance will be assessed through independent third-party audits conducted by auditors empanelled by the bullion exchange. Auditors will examine refiners' policies, risk assessments, client verification, traceability, records and corrective measures.

The guidelines provide for limited and reasonable assurance audits under the ISAE 3000 standard. A follow-up audit is required where high-risk deviations are identified, with attention to the refiner's corrective action plan.

By linking refiner accreditation to both product standards and supply-chain oversight, the guidelines establish a framework for recognising Good Delivery Gold within the IFSC bullion market.

Good Delivery: Key Highlights

- Who can apply? Gold refiners in India and overseas can seek accreditation from the IFSC bullion exchange.
- Eligibility: Refiners must meet criteria specified by the bullion exchange in consultation with IFSCA.
- Gold standards: Good Delivery combines applicable quality and technical standards with responsible sourcing requirements.
- Responsible sourcing: Accredited refiners must maintain a supply-chain policy, assess risks and establish a grievance mechanism.
- Traceability: Refiners must verify clients and beneficial owners and document gold origins, intermediaries and transport routes.
- Higher-risk sources: Enhanced due diligence applies to high-risk supply chains, including those involving conflict-affected areas.
- Artisanal gold: Refiners must document relevant mine and aggregation information and assess community and labour-related risks.
- Recordkeeping: Supply-chain and transaction records must be retained for at least eight years.
- Independent audit: An auditor empanelled by the bullion exchange must assess compliance. High-risk deviations require a follow-up audit.

Effective date: 15 October 2026

LBMA Conference 2026: Gold's Strategic Role and a Changing Precious Metals Landscape

Highlights from the post-conference webinar hosted by Ms Suki Cooper, Global Head, Commodities Research, Standard Chartered Bank, and Mr James Steel, Chief Precious Metals Analyst, HSBC

The 2026 LBMA conference brought together central bankers, investors, producers, refiners and market specialists to examine the forces reshaping precious metals. Across nine sessions, discussions explored gold's expanding investment role, Asia's growing market infrastructure, technological innovation and the pressures that higher prices place on the physical value chain.

Reviewing the proceedings, Ms Suki and Mr James identified resilience, transparency and cooperation as recurring priorities for an increasingly interconnected industry.

Session 1: Opening Remarks & Keynote Addresses

The opening session featured Peter Zoellner, Dr. Jonathan Butler, Dr. Zenghui, Ruth Crowell, Sergio Nicoletti Altimari and Joachim Nagel. Their contributions placed gold's performance within a broader discussion of geopolitical uncertainty, central bank demand and changing investment behaviour. Particular attention was given to Asia, where gold's role as an investment and reserve asset is becoming increasingly prominent alongside traditional jewellery consumption.

The central bank addresses reinforced gold's appeal as a liquid diversifier without another issuer's liability, while acknowledging the opportunity cost associated with an asset that provides no inherent interest yield. These discussions were accompanied by an emphasis on the work of LBMA and LPPM in maintaining Good Delivery standards, responsible sourcing and confidence in market operations.

Session 2: Structural Story, Tactical Trade: Reconciling the Debasement Narrative

Moderated by Nicky Shiels, the session brought together Vikram Dhawan, Shayne McGuire and Wei Yan, offering perspectives from an Indian mutual fund, a US pension fund and an Asian hedge fund. Despite differences in mandates and investment horizons, the panel shared a positive longer-term view of gold. Their motivations encompassed protection against bond market risks, wealth preservation and currency diversification, while rising fiscal debt and concerns over fiscal discipline strengthened the investment case.

The discussion also highlighted the potential for greater institutional participation. Examples of pension fund allocations around 1–3%, with aspirations to increase towards 3–5%, illustrated how further portfolio diversification could support demand. These figures represented observations shared during the panel rather than an industry-wide benchmark. The broader takeaway was that gold appeals to investors for several distinct reasons, giving its investment base greater depth than any single market narrative might suggest.

Session 3: PGMs — A Producer's Perspective

Rupen Raithatha moderated the discussion with Dr. David Jollie, Eleonora Rubini and Toby Green, examining the supply constraints and demand opportunities facing platinum group metals. Long mine development timelines and geographically concentrated production limit the industry's ability to respond quickly to changing conditions. Recycling could provide additional supply, particularly for iridium and ruthenium, although recovery depends on effective collection systems and the form in which material becomes available.

Closed-loop recycling presents a challenge for market analysis because recovered metal can return directly to industrial

processes without appearing clearly in published statistics. Looking ahead, the discussion considered potential applications associated with data centres and their power infrastructure, demonstrating how innovation could influence demand beyond established automotive uses and hydrogen-related expectations.

Session 4: Hot Topics: Digital Gold — Why, What and How
Moderated by Allan Guild, this session featured James Chapman, Vincent Domien, Mike Oswin and James Willis. The discussion examined how digitalisation could make physical gold easier to own, transfer and finance. Fractional ownership offers the potential to broaden access, while tokenisation could improve settlement and enable gold to be used more efficiently as collateral.

Practical questions remain around redemption, customer verification and the distinction between allocated and unallocated holdings. A central insight was that digital gold's longer-term significance may lie in improving the market's underlying infrastructure. More efficient processes could support liquidity and ownership, with institutional adoption representing a further area of opportunity.

Session 5: Responsible Sourcing: International Bullion Centres
Following a keynote address by Evelyn Cavalla, Gregory Mthembu-Salter moderated a panel featuring Faisal Ahmed, Assoc. Prof. Dr. Güzhan Gülay, Tebogo Motloung and Nirali Shah. The session emphasised that responsible sourcing requires consistent implementation across the international gold supply chain. Gold's high value, portability and interchangeability make documentation and effective oversight essential, particularly as higher prices attract new participants and increase the risk of illicit activity.

Geopolitical disruption and resource nationalism are also changing sourcing routes, adding complexity to compliance. Tracking and auditing initiatives illustrated the progress being made across bullion centres, while reinforcing the need for cooperation among jurisdictions, refiners and trading networks. Market integrity ultimately depends on the strength of these connected systems.

Session 6: Central Banks and Gold: Drivers, Strategies and the Future of Official Reserves
Moderated by Massimiliano Castelli, the panel brought together Gershon Agbledzorwu, Gioia Cellai, Henk Janse van Vuuren, Tomasz Małkowski and Ximena Alfarache Morales. Diversification, liquidity and protection against geopolitical shocks emerged as common reasons for holding gold, although individual strategies reflected different national circumstances and reserve management objectives. For some participants, domestic gold production added another dimension to the discussion.

The session clarified that increasing gold holdings does not necessarily imply replacing the US dollar. Gold can complement foreign exchange reserves within a balanced portfolio, although its lack of an inherent yield remains relevant to allocation decisions. An audience poll indicated that half of respondents expected central bank buying to continue at a similar pace. Together with growing attention to portfolio optimisation, this suggested that official-sector demand would remain an important consideration for the market.

Session 7: Hot Topics: The Next Chapter in Gold — How Hong Kong and Singapore are Reshaping Market Dynamics
Jeremy East moderated the discussion with Christopher Hui and Lim Cheng Khai on the development of Asian bullion infrastructure. Hong Kong's ambitions encompassed central clearing, connectivity with the Shanghai Gold Exchange, physical delivery and tokenisation, while Singapore's contribution focused on broadening access and strengthening logistics.

These developments reflected the region's importance to physical demand and its expanding role in investment and financial services. Emerging Asian hubs were presented as complementary to established centres, with greater participation from institutions, sovereign wealth funds and high-net-worth investors potentially expanding overall liquidity. A growing international market could therefore support stronger Asian infrastructure alongside the established roles of London and New York.

Session 8: Unexpected Impact of High Prices
Moderated by Alice Vanni, the panel featured Daniel Marburger, Jacob Dahlström, Dr. Trevor Keel and Hyla van der Sandt. Higher prices were examined through their effects on working capital, inventory financing, insurance and product economics. Customers' fixed

budgets are influencing purchasing decisions, encouraging smaller bullion products and prompting jewellery businesses to consider changes in design and materials.

In industrial applications, silver's use in solar technology illustrated the incentive to reduce metal content and investigate alternatives such as copper. Any substitution, however, must satisfy demanding performance and durability requirements. The discussion stressed the importance of distinguishing lower metal use per unit from total demand: growth in the wider market can offset reductions in material intensity. Recycling and more adaptable hedging strategies formed part of the industry's response to these pressures.

Session 9: Volatility, Liquidity and Clearing

Moderated by Adrian Ash, the final session featured Nicolas Carrera, Gregory Frith and Scott Willig. Discussions examined how Indian demand, ETF investment, tariff concerns and movements of bullion between London and New York had affected silver availability and financing. Elevated lease rates, strong recycling flows and processing pressures reinforced the connection between financial trading and the physical metal needed to fulfil delivery obligations.

Access to suitable material, financing and refining capacity becomes particularly important when conditions tighten. Despite these challenges, the market continued to clear, highlighting the value of established arrangements and coordination across trading, refining and logistics. The session demonstrated that liquidity depends on reliable infrastructure—and market confidence depends on that infrastructure continuing to function under pressure.

Conclusion: Building the Foundations for Sustainable Growth

The conference presented an industry with expanding opportunities and increasingly complex responsibilities. Gold's strategic appeal is drawing interest from a wider range of investors, Asian centres are strengthening international connectivity, and digitalisation offers new possibilities for ownership and financing. At the same time, higher prices are testing affordability, industrial demand and the capacity of physical supply chains.

Across these discussions, a shared priority emerged: market development must be supported by investment in the systems that make it possible. Strong sourcing standards, efficient clearing, dependable logistics and effective recycling will be essential as participation grows. The conference's lasting message was that the future of precious metals will be shaped as much by the industry's ability to build trust and resilience as by the direction of prices.



Sovereign Gold Bonds: The Redemption Story in 2026

Mr Viren Mayani
Director, Avyukt Commodities



For nearly a decade, Sovereign Gold Bonds (SGBs) offered Indian investors exposure to gold without the need to store physical metal. Combining gold-linked redemption values with interest income, the scheme created an alternative to holding bars, coins or jewellery. With fresh issuance paused, attention has shifted to the outstanding bonds and the redemption opportunities available to existing investors.

Avyukt Commodities' September 2026 special report examines this transition, outlining the outstanding gold-linked liability, premature redemptions during April–September 2026 and the tranche-wise schedule for October 2026–March 2027.

A substantial outstanding book

According to the report, the outstanding SGB book represents approximately 122 tonnes of gold, with an estimated gold-linked liability of ₹1.8 lakh crore. This liability changes with gold prices and will decline as bonds are redeemed.

Since the scheme's launch in November 2015, subscriptions had raised ₹72,274 crore, representing 146.96 tonnes across 67 tranches, by the end of FY2023–24. The scale of participation demonstrates how SGBs developed into a significant channel for financial investment in gold.

FY2023–24 was particularly strong, accounting for ₹27,031 crore, equivalent to 44.34 tonnes. This compared with ₹6,551 crore, or 12.26 tonnes, in the preceding financial year. The surge became the scheme's last major subscription wave before fresh issuance was paused.

From subscriptions to redemptions

The report notes that fresh SGB issuance has remained paused since February 2024. Consequently, the focus has moved from the addition of new subscriptions to the gradual redemption of the existing book.

SGBs have an eight-year maturity, with premature redemption available after five years on eligible interest-payment dates. The outstanding book therefore does not become payable at once. Different series reach their redemption windows at different times, spreading potential payouts over several years.

It is also important to distinguish between bonds becoming eligible for premature redemption and bonds actually being redeemed. Eligibility creates an option for investors; it does not mean that the entire outstanding quantity of a tranche will be surrendered.

What happened during April–September 2026?

The report's table records 758.674 kg of premature redemptions across 33 listed tranches during April–September 2026. This represents only a limited portion of the approximately 122-tonne outstanding book cited in the report.

Redemption prices in the table ranged from ₹14,086 to ₹16,012 per gram, compared with original issue prices ranging from ₹3,119 to ₹5,334 per gram. The figures illustrate the substantial increase in gold-linked values over the holding period, although the outcome differs by tranche.

These comparisons relate to issue and redemption prices. They should not be interpreted as annualised returns or as a complete calculation of an investor's return, which would also depend on acquisition cost, interest received and applicable taxation.

SGBs AT A GLANCE

Measure	Figure reported
Estimated outstanding gold equivalent	Approximately 122 tonnes
Estimated outstanding gold-linked liability	Approximately ₹1.8 lakh crore
Total subscriptions raised up to FY2023–24	₹72,274 crore
Gold equivalent subscribed up to FY2023–24	146.96 tonnes
Premature redemptions, April–September 2026	758.674 kg

Source: Avyukt Commodities, September 2026 special report.
Outstanding liability is an estimate and varies with gold prices.

The next redemption cycle

The report also provides a detailed premature-redemption schedule covering October 2026–March 2027, with information on issue dates, original issue prices and outstanding quantities.

For investors, identifying the correct series and its eligible redemption date is essential. Liquidity needs, the remaining period to maturity and applicable tax treatment also form part of the decision. Bonds purchased through original subscription and those acquired subsequently may require different considerations.

The schedule is therefore a reference for understanding available windows rather than a forecast of the quantities that will necessarily be redeemed.

A gradual transition

The outstanding SGB book remains substantial despite the pause in issuance. Its future trajectory will depend on successive maturity dates and the extent to which investors exercise premature-redemption options.

For the bullion market, the report provides a useful picture of this continuing gold-linked financial exposure. The complete tranche-wise tables offer the detail needed to follow how that exposure changes through the next redemption cycle.



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Mumbai Bullion Market: Price Volatility Keeps Buyers Cautious as Physical Demand Remains Moderate

Mr Rahul Mehta, Mahasiddhi Bullion LLP



Mr Rahul Mehta

Market insights from Mr Rahul Mehta, Mahasiddhi Bullion LLP

The Mumbai bullion market remains adequately supplied, although sharp price fluctuations in gold and silver have led to cautious trading sentiment, according to Mr Rahul Mehta of Mahasiddhi Bullion LLP. He noted that both metals are readily available, with no significant supply shortages or delivery constraints affecting the market.

Market sentiment has turned cautious following the recent correction in precious metal prices. Mr Rahul Mehta indicated that silver has witnessed a particularly sharp decline, which he estimated at more than 55%, creating uncertainty and some panic among market participants. The volatility in both gold and silver has made buyers increasingly hesitant to undertake substantial purchases.

Demand from Mumbai's jewellers and manufacturers remains moderate, with neither a significant improvement nor a sharp deterioration in purchasing activity. According to Mr Rahul Mehta, continued price fluctuations have restricted buying interest, while overall physical demand remains relatively subdued. The cautious approach is also reflected in seasonal purchases, with demand during Dhanteras reportedly lower than the corresponding period last year for both gold and silver.

Despite subdued demand, Mumbai's physical bullion market is currently trading at a premium. Mr Rahul Mehta attributed this to declining gold prices, changes in the duty component and limited availability from doré suppliers, which have increased reliance on bank-supplied bullion. At the time of the interaction, gold was quoted at a premium of approximately US$3 per ounce, while silver was trading at around US$1 per ounce above the prevailing benchmark.

Jewellery manufacturers with operational factories continue to purchase gold regularly to meet daily production requirements. However, broader buying activity remains restrained amid uncertain price movements. Bullion transactions are predominantly conducted on a spot-payment basis, with limited reliance on credit arrangements.

Looking ahead over the next month, Mr Rahul Mehta expects Mumbai's bullion demand to remain moderate, with no significant improvement anticipated in the immediate term. Despite the festive season, he does not foresee a substantial increase in physical buying, suggesting that price volatility and cautious purchasing behaviour will continue to influence market activity.

Source: Bullion World interaction with Mr Rahul Mehta, Mahasiddhi Bullion LLP. Premiums, demand conditions, price movements and market observations reflect the interviewee's assessment at the time of the interaction.

Delhi Bullion Market: Cautious Buying and Price Volatility Drive Selective Bullion Purchases

Ms Akansha Gupta, SMC Global Securities



Ms Akansha Gupta

Market insights from Ms Akansha Gupta, SMC Global Securities

The Delhi bullion market remains active, although price volatility and cautious purchasing behaviour continue to influence physical bullion transactions, according to Ms Akansha Gupta. While gold and silver remain available in the market, procurement at specific price levels and delivery schedules depends on prevailing conditions, making timely sourcing increasingly important during periods of heightened volatility.

Market sentiment remains cautious, with participants placing greater emphasis on price discipline and confirmed demand rather than aggressive inventory accumulation. According to Ms Akansha Gupta, jewellers and manufacturers are increasingly aligning their purchases with end-customer demand, affordability considerations and seasonal requirements. Stock turnover has also become an important factor in determining fresh bullion purchases, as businesses seek to manage their inventory exposure amid fluctuating prices.

In the physical market, gold and silver premiums or discounts continue to vary depending on local supply-demand conditions, liquidity and immediate delivery requirements. Ms Akansha Gupta noted that there is no uniform premium or discount applicable across Delhi, as quotations differ according to product specifications, transaction quantities and delivery schedules. These variations reflect changing physical market conditions and the relationship between domestic benchmark prices and local bullion availability.

Jewellers are adopting a more selective procurement strategy, concentrating on fast-moving inventory and confirmed customer orders rather than maintaining substantial additional stocks. Replenishment decisions are increasingly guided by business requirements and prevailing price levels, allowing jewellers to respond more effectively to changes in consumer demand.

Bullion transactions are conducted through different settlement arrangements depending on the counterparty, transaction value and established business relationships. While payment terms may vary, timely settlement and clearly defined transaction conditions remain important considerations for market participants.

Looking ahead over the next month, Ms Akansha Gupta maintains a cautiously constructive outlook for Delhi's bullion market. Physical demand is expected to remain sensitive to price stability, currency movements and jewellery buying trends. She believes that market participants maintaining procurement flexibility and disciplined inventory management will be better positioned to navigate volatility and respond to emerging demand opportunities.

Source: Bullion World interaction with Ms Akansha Gupta, SMC Coins. Market conditions, purchasing trends and outlook reflect the interviewee's assessment at the time of the interaction.



MINING INDABA 2027 to Spotlight GOLD & PLATINUM GROUP METALS

Cape Town, South Africa:

On 10 February, a dedicated PGM session will examine the outlook for platinum, palladium, rhodium and minor platinum group metals.
Titled “One Basket, Different Fortunes: What Is Really Driving the PGMs Market?”, the discussion will explore whether investors should continue to assess PGMs as a single basket when the individual metals face different market conditions.

The organisers’ session description notes forecasts for platinum to remain in deficit, while palladium and rhodium could move towards small surpluses. The panel will consider changing automotive demand as electrification affects the long-term outlook for PGM-dependent autocatalysts, as well as demand from industrial applications.

For African producers and investors, the discussion is expected to address how the changing economics of the PGM basket could influence mine investment and operating decisions.



Gold Market Outlook In Focus

A dedicated session titled “The Future of Gold” is scheduled for 9 February at the Red Sea Stage. The discussion will examine whether the gold bull market has ended or whether the market has reset before another phase of growth.

The organisers describe a market that has experienced record highs, volatility and a sharp price correction. The session will consider whether geopolitical uncertainty will continue to support gold or whether its effects on inflation and yields could contribute to further selling.
For gold producers and investors, the discussion will offer an opportunity to assess how changing market conditions could influence expectations for the metal and decisions across the mining sector.

Different Prospects For Platinum, Palladium And Rhodium

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Investment And Project Development

Beyond the commodity sessions, Mining Indaba’s investment programme will provide a platform for precious metals companies to engage with investors and potential partners. The Investment Village will include an Explorers Showcase, a Junior Mining Showcase and an Investment Lounge. These facilities cover mining more broadly and are intended to connect companies at different stages of development with the investment community. Other published sessions will consider how mining leaders can align capital, policy and project timelines, as well as how African mining opportunities can attract investment. These discussions are relevant to gold and PGM companies seeking to advance exploration, development and expansion projects.

Artisanal Mining And Responsible Markets

Mining Indaba 2027 will also introduce a dedicated half-day programme on artisanal and small-scale mining on 11 February.
The programme will bring together operators, financiers, regulators, offtakers, traders and other stakeholders to discuss access to formal finance, secure tenure, responsible markets and commercial partnerships. While it is not exclusively a gold programme, it could offer valuable insights for participants in the artisanal gold supply chain.

The conference will also host Value Chain Forums examining beneficiation and industrialisation across Africa. For precious metals stakeholders, these discussions may provide a wider perspective on the future of local processing and value addition in mineral-producing countries.

Industry Leaders

The published speaker list includes representatives from companies active in precious metals, including Mike Fraser of Gold Fields, Mike Cinnamond of B2Gold, Natascha Viljoen of Newmont, Sebastiaan Bock of Barrick, Craig Miller of Valterra Platinum and Richard Stewart of Sibanye-Stillwater. The overall speaker list does not confirm their participation in individual sessions.

With dedicated attention to gold and PGMs, Mining Indaba 2027 will offer precious metals stakeholders an opportunity to examine market trends alongside the investment, policy and supply-chain issues shaping African mining.

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BRIDGING BULLION AND CAPITAL:

How Indian Refiners Can Unlock Global Streaming Partnerships

The Evolution of Silver Financing

Precious metal streaming—where an upfront capital investment is exchanged for a percentage of future production at a predetermined cost—has long been a cornerstone of mining finance. Traditionally, these transactions occur between streaming corporations and primary extraction companies. However, as global demand for silver surges across green technologies, electronics, and photovoltaic manufacturing, streaming companies and institutional financiers increasingly seek downstream and midstream integration to secure liquidity and secure off-take channels.

A metal streaming agreement is a specialized financial structure. It is distinct from traditional banking loans or equity financing:

- **Upfront Capital Injection:** A streaming company (e.g., Wheaton Precious Metals) provides a massive upfront cash deposit to a mining company to help fund mine construction, expansion, or debt restructuring.
- **The Purchase Right:** In exchange, the miner agrees to sell a fixed percentage of its future metal production (e.g., 20% to 50% of the silver produced) to the streaming company over the life of the mine.
- Deeply Discounted Delivery Price: When the metal is actually produced, the streaming company buys it at a heavily discounted, pre-agreed fixed price (or a small percentage of the prevailing market spot price, typically around USD $4 to $6 per ounce for silver).
- **The Profit Engine:** The streaming company then takes that physical metal, sells it at the full market spot price on global exchanges, and captures a massive profit margin without ever having to operate, staff, or take environmental liabilities for the physical mine itself.

Major Players and Volumes Handled

The global streaming and royalty market is highly consolidated. The top three firms control roughly 80% of the market value:

Company	Focus / Specialization	Scale & Volumes Handled
Wheaton Precious Metals (Canada)	Pure play; dominant in silver and gold.	Historically handles tens of millions of ounces of silver annually (frequently between 20 to 30+ million ounces of silver per year depending on mine output).
Franco-Nevada Corporation (Canada)	Diversified (Gold, Silver, Platinum Group Metals, and Energy/Oil).	Generates hundreds of thousands of Gold Equivalent Ounces (GEOs), handling significant auxiliary silver volumes from major copper/polymetallic mines.
Royal Gold (USA)	Precious metals focus (Gold and Silver).	Major global footprint with substantial multi-million-ounce lifetime production streams across the Americas and Australia.
Mid-Tier Players (e.g., Triple Flag, Elemental Royalties, Metalla)	Smaller, fast-growing portfolios.	Scale ranges from 5,000 to 50,000+ GEOs annually, aggressively looking for regional assets.



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How Streaming Companies Handle Silver Dore & Refining

Streaming companies are financial and investment entities—they do not own or run refineries, industrial smelters, or chemical laboratories. Because they hold rights to physical metal, they manage the logistics through a strict chain of custody:



1. **Extraction & Dore Production:** The partner mine extracts the ore, processes it, and pours it into silver dore bars (which typically contain 70% to 90% silver mixed with gold, copper, and other impurities).
2. **Designated Refinery Delivery:** Rather than shipping raw dore to the streaming company's office, the mining contract explicitly dictates that the dore must be sent to an accredited, institutional-grade refinery (often an LBMA Good Delivery refinery chosen or approved jointly).
3. **Refining and Credit Issuance:** The refinery melts down the dore, assays it accurately, purifies it to 999.0+ fine silver, and casts it into Good Delivery bars.
4. **Allocation of Shares:** The refinery credits a pre-agreed percentage of the refined silver directly into the bullion account or metal credits account of the streaming company.
   The remaining refined silver is credited to the mining company.
5. **Monetization:** The streaming company instructs its bullion bank or trading desk to either physically ship its silver bars from the refinery vault to international clients (like industrial manufacturers or bullion dealers) or sell the metal credits paper-style on the spot market.

What Indian Silver Refiners Must Do to Tap Into This Ecosystem

Because streaming companies traditionally partner with miners, an Indian silver refiner cannot usually secure a primary stream unless they reposition themselves strategically. Refiners can break into this loop through three pathways:

Acting as the Designated Custodial/Refining Hub

International streaming companies are always looking for reliable, high-capacity refining hubs in major consumption centers like India.

- **The Play:** If an international streaming firm holds a stream on a base-metal or polymetallic mine that exports dore into Asia, the refiner can lobby to become the preferred accredited processing facility for that stream's volume entering India.
- **Requirements:** The refiner must possess LBMA Good Delivery accreditation so that the streaming company's portion of silver is universally tradable without secondary assay penalties.

Structured Working Capital and Inventory Financing

Streaming and royalty companies are increasingly diversifying into midstream "streaming-lite" or structured inventory finance for processing hubs.

The Play: Refiners who require large working capital lines to purchase raw silver dore or industrial scrap can approach streaming/royalty companies for pre-payment financing.

- The Mechanism: The streaming firm provides upfront capital. In return, the Indian refiner agrees to deliver a steady stream of refined, high-purity silver bars over a set period at a pre-negotiated discount or formula price.

Upstream Integration (Refiner-Miner-Streamer Triads)

To prove stability to a streaming company, an Indian refiner must control or heavily secure its feedstock.

- **The Play:** Form joint ventures or exclusive long-term processing agreements with domestic mining output (such as Hindustan Zinc) or international dore traders from Africa and Latin America. By presenting a closed-loop supply chain (Mine $\rightarrow$ Indian Refiner $\rightarrow$ Streaming Company Offtake), the refiner eliminates operational risk, making the streaming company comfortable enough to deploy capital.

Bridging Bullion and Capital: Integrating Indian Silver Refiners into Global Metal Streaming and Financing Frameworks

As India solidifies its position as a primary global nexus for physical silver consumption and industrial demand, the domestic refining sector faces an unprecedented opportunity to scale its operations. While precious metal streaming and royalty models have traditionally served primary mining enterprises, evolving market dynamics are opening pathways for institutional-grade Indian refiners to integrate with global streaming companies. Achieving this requires strict alignment with London Bullion Market Association (LBMA) benchmarks, robust ESG frameworks, and transparent supply chain traceability.

For Indian silver refiners, establishing formal business relationships with global streaming companies requires transitioning from conventional toll-refining models to institutional-grade, transparent, and globally auditable operations.

The Imperative of LBMA Compliance and International Accreditation

To attract capital from international streaming and royalty firms, Indian refiners must eliminate cross-border friction related to product acceptance, assay credibility, and liquidity.

- **Good Delivery Status:** Securing or maintaining alignment with international benchmarks—most notably the LBMA Good Delivery List—is critical. LBMA accreditation guarantees that the refiner's silver bars meet rigorous standards regarding weight, fineness (minimum 999.0 parts per thousand), appearance, and the provenance of the refiner.



- **Independent Assaying and Verification:** Refiners must maintain institutional-grade in-house laboratories or partner with internationally recognized independent assayers to ensure that every batch of silver dore or recycled feedstock can be independently verified and authenticated.

Supply Chain Integrity, Traceability, and ESG Standards

Global streaming firms face stringent Environmental, Social, and Governance (ESG) mandates from their institutional shareholders. Consequently, they can only partner with refiners who demonstrate absolute transparency across the supply chain.

- Responsible Sourcing and Anti-Money Laundering (AML): Refiners must adopt strict Know Your Customer (KYC) protocols and adhere to global frameworks (such as the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas). Every input—whether artisanal dore, industrial scrap, or mined concentrate—must be fully traceable.
- Carbon Footprint and Sustainable Refining: International capital allocators favor sustainable operations. Indian refiners aiming to tie up with streaming entities must focus on energy-efficient refining technologies, reduction of emissions, and responsible waste management to satisfy international ESG audits.



Structuring Commercial and Financial Frameworks

Because streaming companies invest primarily in production volume, refiners must position themselves as strategic conduits that bridge upstream miners and downstream liquidity providers.

- **Securing Reliable Upstream Feedstock:** A streaming partner requires predictability. Refiners must establish stable, long-term offtake or tolling agreements with primary polymetallic and silver-producing mines (both domestic and international) to guarantee consistent throughput.
- **Innovative Financing Structures:** Collaborating with streaming companies may involve structured inventory-financing or forward-sale agreements. By leveraging secure warehouse receipts, electronic bullion vaulting, and Demat credit systems, refiners can offer streaming companies predictable physical delivery schedules backed by locked-in future output.

Regulatory Harmonization and Cross-Border Compliance

Integrating Indian refiners into international streaming networks requires navigating complex macroeconomic and regulatory structures.

- **Cross-Border Capital Flows:** Transactions must comply with Reserve Bank of India (RBI) guidelines, Foreign Exchange Management Act (FEMA) regulations, and applicable import/export duties on silver dore and refined bullion.
- **Mitigating Counterparty Risk:** Establishing clear legal frameworks—including international arbitration clauses, robust force majeure protections, and transparent pricing mechanisms tied to international benchmarks (such as the LBMA Silver Price)—will assure streaming partners of long-term operational stability.

Conclusion

The convergence of Indian silver refining capabilities and global metal streaming capital presents a transformative opportunity for the bullion ecosystem. By elevating operational transparency to LBMA standards, enforcing strict ESG compliance, and guaranteeing secure supply chain traceability, Indian refiners can successfully position themselves as trusted counterparties for international streaming companies, unlocking new avenues for institutional growth and capital investment.



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Strengthening Connections beyond the Conference Room

Eventell Global Advisory Pvt Ltd & Ashoka Global hosted a Lunch party at Citrus Grove, Conca Hotel, Sorrento on 5th Oct 2026 and the lunch was well attended by the delegates of LBMA Global Precious Metal Confernce 2026



INDIA'S EGR MARKET Enters a New Phase

BSE The Power of Vibrance

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Can exchange and bullion partnerships build a deeper national gold market?

BSE's agreement with MMTC-PAMP India and NSE's collaboration with Augmont bring renewed attention to Electronic Gold Receipts.

Their success will depend on whether reliable physical conversion, competitive pricing and sustained participation can make EGRs useful in everyday bullion commerce.

Connecting bullion with financial markets

India's ambition to develop an organised spot gold market rests on a practical requirement: investors must trust the electronic receipt, while jewellers and dealers must find the underlying metal accessible at a competitive cost.

Recent partnerships involving India's two major stock exchanges address this connection between financial infrastructure and physical bullion. On 22 October 2026, BSE announced an agreement with MMTC-PAMP India to expand the Electronic Gold Receipts market. The collaboration covers wider participation, contracts in multiple denominations and smoother conversion between physical gold and EGRs, supported by MMTC-PAMP's refining, assaying, storage and redemption capabilities.



NSE's collaboration with Augmont Enterprises, announced on 15 July 2026, focuses on EGR creation, redemption, liquidity provision, delivery and price discovery. It seeks broader adoption among investors, jewellers and other participants. Both arrangements recognise that exchange technology needs dependable physical services to become commercially relevant.

An EGR represents physical gold within the prescribed vaulting system and is held electronically in a demat account. SEBI's framework covers creation against eligible deposited metal, exchange trading and conversion back into physical gold. It requires physical backing and reconciliation between receipts and vault holdings. The proposition extends beyond convenient ownership. Electronic transferability can allow gold to change hands without repeated physical movement, while preserving a defined withdrawal route.

However, the complete product includes custody, settlement, delivery and associated charges. For a manufacturer, a competitive screen price has limited value if obtaining usable bullion is expensive or unpredictable. The partnerships therefore create an opportunity to strengthen the entire transaction, from depositing acceptable gold to receiving metal after withdrawal.

Liquidity will determine commercial relevance

The latest agreements build on an established regulatory framework. BSE began EGR trading in October 2022. NSE launched its segment on 4 May 2026, followed by live trading on 18 May.

The next challenge is sustained participation.

A market can display a price without providing enough volume for a meaningful transaction. Investors need competitive execution; dealers require dependable opportunities to quote and replenish inventory; jewellers need procurement channels that remain reliable during strong demand.

Accordingly, bid–offer spreads, order-book depth and trading continuity deserve as much attention as turnover. Broad participation also matters: activity concentrated among a few entities provides a weaker foundation than recurring business across different users. Initial incentives may attract transactions. Durable liquidity requires an economic reason to return.

Efficient physical conversion is essential to that calculation. When exchange prices exceed comparable physical prices sufficiently, participants may deposit eligible bullion and sell receipts. When receipts become relatively inexpensive, buyers may purchase them and seek withdrawal.These transactions can help connect exchange prices with physical-market conditions. Their viability depends on refining, assaying, logistics, storage, financing and applicable taxes. If conversion is costly or slow, price differences may persist. If it is predictable and economical, arbitrage can support closer alignment.

For jewellers, adoption will depend on comparison with existing suppliers. Established relationships may already provide credit, flexible delivery and administrative convenience. EGRs must offer identifiable benefits, whether through pricing, transferable ownership or access to additional counterparties.

Clear disclosure is crucial. NSE specifies T+1 securities settlement, while physical withdrawal follows the prescribed process. Users must distinguish settlement of a receipt from receipt of physical metal. Trading denominations and withdrawal requirements must also be understood separately.

Mobilising gold requires trust and measurable outcomes

Domestically held gold represents an opportunity, but household holdings cannot be treated as immediately available exchange inventory. Jewellery varies in purity and carries workmanship and sentimental value. Before entering the bullion system, it may require verification, refining and recasting. Owners must first decide whether surrendering an article is worthwhile. EGRs can provide a destination for standardised metal emerging from recycling. They do not automatically create willingness to recycle.

Similarly, converting imported bullion into receipts changes its trading format without necessarily reducing imports. Import substitution requires additional domestic supply to replace metal that would otherwise come from abroad. Receipt issuance, recycling and import reduction should therefore be measured separately. Trust also extends beyond fineness. Participants need dependable sourcing controls, custody records, reconciliation and withdrawal procedures.

LBMA's Responsible Sourcing Programme demonstrates the importance of these wider safeguards: Good Delivery refiners must implement relevant sourcing guidance and undergo annual independent assurance. For EGRs, operational confidence must continue across every institution handling the metal or its electronic representation. Competition between BSE and NSE could improve distribution and services. However, activity spread across venues and specifications must still produce sufficient depth for users. Progress should be assessed through active participants, executable spreads, outstanding gold backing, creation and withdrawal volumes, delivery times and total costs. Domestic recycled supply entering the system would provide a separate measure of mobilisation.

The agreements address an essential requirement: connecting exchanges with businesses that handle bullion daily. Their lasting significance will depend on whether participants can convert, trade and obtain gold reliably enough to make EGRs a recurring commercial choice.



CHINA AND THE SILVER ECONOMY

How mining, manufacturing and investment connect China to the global silver market

Industry Feature

China's silver industry connects domestic mining, international raw-material flows, bullion refining, advanced manufacturing and investment. Its outlook depends on how expanding applications interact with lower silver intensity, recycling and changing investor preferences. Understanding the sector requires following both physical metal flows and the financial products through which households gain precious-metal exposure.

According to the World Silver Survey 2026, China produced 3,509 tonnes of mined silver in 2025, approximately 13.3% of global mine output. Its industrial silver demand was considerably larger at 8,801 tonnes, accounting for approximately 43% of worldwide industrial demand. China is therefore both a major producer and an even more significant centre for industrial consumption.

Selected indicators of China's silver market in 2025

Indicator	2025 tonnes	Annual change
Mine production	3,509	+3%
Industrial demand	8,801	+3%
Electrical and electronics — China/ Hong Kong	6,899	+5%
Brazing alloys and solders	683	+4%
Silver jewellery fabrication	503	+5%
Recycled silver supply	1,277	+4%
Mainland bullion exports	5,041	+19%
Official mainland bullion imports	Approximately 250	Approximately –50%

All silver quantities are metric tonnes. Electrical and electronics is reported for China/Hong Kong together and includes photovoltaics. Industrial components are not additive to total industrial demand. Sources: World Silver Survey 2026, printed pp. 28, 41, 45, 48–53 and 61; statistical appendices.

1 Mining and by product supply

China's mined silver output increased from 3,413 tonnes in 2024 to 3,509 tonnes in 2025. Much of its production is associated with copper, lead, zinc and gold operations. This structure limits the speed at which higher silver prices alone can stimulate additional production: investment decisions and operating rates depend substantially on the economics of the host metals.

The same constraint applies globally. Primary silver mines contributed approximately 26.1% of worldwide mine production in 2025, with the remainder originating from other mining operations. Ore grades, recovery rates, mine development and operating continuity remain essential variables for assessing Chinese supply.



Selected mining companies

Company	Connection to silver
Zijin Mining	Diversified mining group with silver production within its broader metals portfolio.
Silvercorp Metals	Operator of the Ying Mining District in Henan, with silver-lead-zinc operations.
China Gold International Resources	Operator of the Jiama copper-polymetallic mine in Tibet, which contains silver alongside other metals.
Jiangxi Copper	Integrated mining and smelting group with silver among its precious-metal products.
Shenzhen Zhongjin Lingnan Nonfemet	Operator of the Fankou lead-zinc mine in Guangdong, whose mineral resources include silver.

Company examples are not a production ranking. Group-wide figures must be distinguished from output originating within China. Company names in the sector tables link to supporting corporate sources.

2 Refining and bullion trade

China's refineries process silver-bearing materials from domestic and international sources. Their output is consequently not confined to silver extracted from Chinese mines. Refined metal can originate from imported concentrates or recovered materials, and should not be added to mining and recycling as a separate source of new supply.

Mainland bullion exports rose approximately 19% to 5,041 tonnes in 2025. Processing trade is important: imported feedstock is treated domestically and the recovered bullion subsequently exported.

Chinese refiners on the LBMA silver list

LBMA's current silver dataset contains 27 entries classified as China: 23 active and four suspended, checked on 5 November 2026. Hong Kong is classified separately and is excluded here. The names below follow LBMA's listed entities; they are not a production ranking.



LBMA Good Delivery Silver Refiners Active List for China

1	Daye Nonferrous Metals Co., Ltd
2	Great Wall Precious Metals Co., LTD. of CBPM
3	Guangdong Jinye Precious Metals Co., Ltd
4	Henan Jinli Gold and Lead Group Co., Ltd
5	Henan Yuguang Gold and Lead Co., Ltd.
6	Hunan Guiyang Yinxing Nonferrous Metals Smelting Co Ltd
7	Hunan Huaxin Rare & Precious Metals Technologies Co., Ltd
8	Hunan Silver Co Ltd
9	Inner Mongolia Qiankun Gold and Silver Refinery Share Company Ltd
10	Jiangxi Copper Company Ltd
11	Jiangxi Copper Lead&Zinc Metal Co. Ltd
12	Jiangxi Hefeng Environmental Protection and Technology Co., Ltd. (Jinfeng)
13	Jinlong Copper Co., Ltd
14	Jiyuan Wanyang Smeltery Group Co., Ltd
15	Shandong Humon Smelting Co Ltd
16	Shandong Zhaojin Gold and Silver Refinery Co Ltd
17	Shenzhen Cuilu Gold Refinery Co., Ltd
18	Shenzhen Point Gold Refining Co. Ltd
19	Shenzhen Yuexin Precious Metals Co., Ltd
20	Sichuan Tianze Precious Metals Co., Ltd
21	Yanggu Xiangguang Copper Co., Ltd
22	Yunnan Copper Co., Ltd
23	Zijin Copper Co., Ltd

The same,
yet so different.



Valcambi Regular Gold Valcambi Green Gold Valcambi Artisanal Gold Valcambi Recycled Gold

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Trade and exchange inventories

Indicator	Tonnes
Mainland bullion exports, 2025	5,041
Metals Focus adjusted bullion imports, 2025	237
Combined SGE and SHFE stocks, end-2025	1,465
Decline in combined exchange stocks during 2025	1,160

Source: World Silver Survey 2026, China bullion-trade discussion, printed page 45, and statistical appendices.

The adjusted import estimate removes certain reported flows to capture genuine imports from outside mainland China. Exchange stocks are not a complete measure of national silver holdings. Nevertheless, their decline to a ten-year low highlights the importance of monitoring trade and inventories alongside production.

Understanding China's silver trade balance

China's domestic mines and recycling supplied 4,786 tonnes of silver in 2025, while industrial demand reached 8,801 tonnes. These figures do not represent a complete national balance. The difference of 4,015 tonnes cannot, by itself, establish the country's net import requirement.

China also imports silver-bearing concentrates and other materials, which its refineries process for domestic use or bullion exports. This helps explain why China can consume more silver than its domestic mines and recycling provide while also exporting bullion. A full balance must account for all silver-bearing imports and exports, other domestic uses and inventory changes.

3 Recycling and resource recovery

China's recycled silver supply increased approximately 4% to 1,277 tonnes in 2025. Globally, recycling reached 6,145 tonnes, with a further increase to 6,571 tonnes forecast for 2026. Higher prices can encourage sales of old jewellery and silverware and improve industrial recovery economics. Collection networks, treatment capacity and recovery costs determine how much additional metal reaches the market.

Companies in silver recovery

Company	Relevant role and scope
Henan Yuguang Gold & Lead	Chinese operator — integrated valuable-metal recovery and resource-recycling operations.
Sino-Platinum Metals group	Chinese group with international operations — precious-metal recycling, refining and secondary resources.
Jiangxi Copper	Chinese group — its silver supply-chain framework covers purchased recycled silver and other silver-bearing materials.
Heraeus	International group with Chinese operations — precious-metal purchasing and recycling services.
Umicore	International group — silver recycling and refining; its Shanghai organisation supports precious-metal recovery and procurement.

These companies participate in the broader recovery network. They are not directly comparable contributors to China's reported recycling total. Local collection or procurement does not necessarily mean final silver refining occurs at the same location.

Feedstock	Main consideration
Jewellery and silverware	Collection responds to prices and buyback conditions.
Electrical and electronic scrap	Recovery depends on collection, concentration and treatment economics.
Manufacturing residues and offcuts	Can return relatively quickly to the processing chain.
PV manufacturing scrap	Availability follows manufacturing volumes and yields.
End-of-life solar modules	Recovery develops as the installed fleet ages and retires.

PV manufacturing residues should be distinguished from retired solar panels. The former can supply near-term feedstock; the latter follows a much longer product lifecycle.



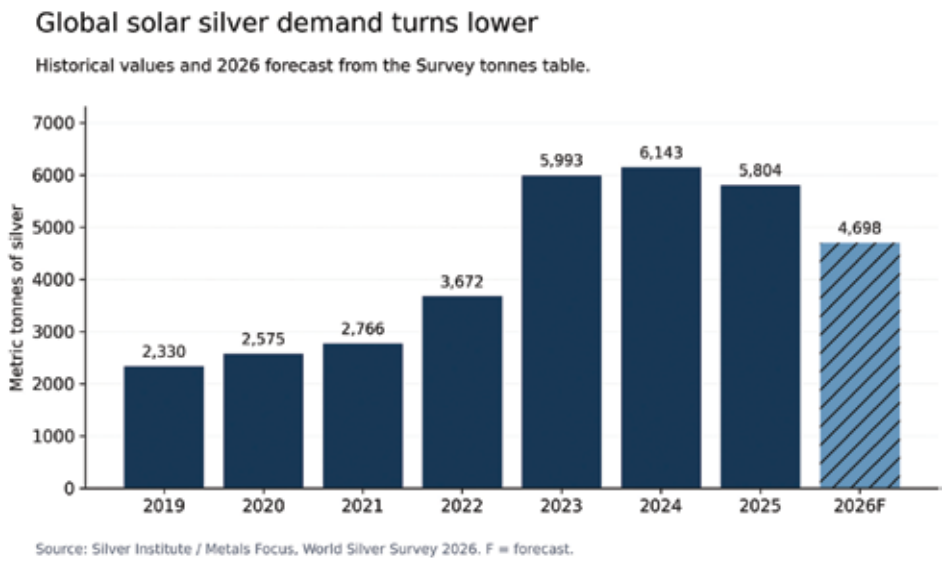
4 Silver paste and photovoltaic materials

Conductive silver pastes form electrical contacts in solar cells and serve a range of electronic applications. Demand depends on manufacturing output, product architecture and the amount of silver required per unit. China installed a record 315 GW of solar capacity in 2025, but global PV silver demand declined approximately 6% to 5,804 tonnes. The Survey forecasts a further decline of approximately 19% to 4,698 tonnes in 2026.

Silver Conductive paste companies

Company	Base or scope	Relevant activity
Changzhou Fusion New Material	Mainland China	PV conductive pastes and electronic-material solutions.
DK Electronic Materials — DKEM	Mainland China	PV metallisation, including silver-reduction and copper-based approaches.
Giga Solar Materials	Taiwan	Silver-bearing pastes for solar cells and electronic components.
Heraeus Electronics	International	Silver conductor pastes and inks for electronic applications.
NEXTECK	China/Hong Kong network	Silver conductive paste within its materials portfolio.

The table covers PV and non-PV conductive materials, not a PV market-share ranking. Heraeus Electronics is included for electronic materials, not as a claim about current PV-paste ownership.



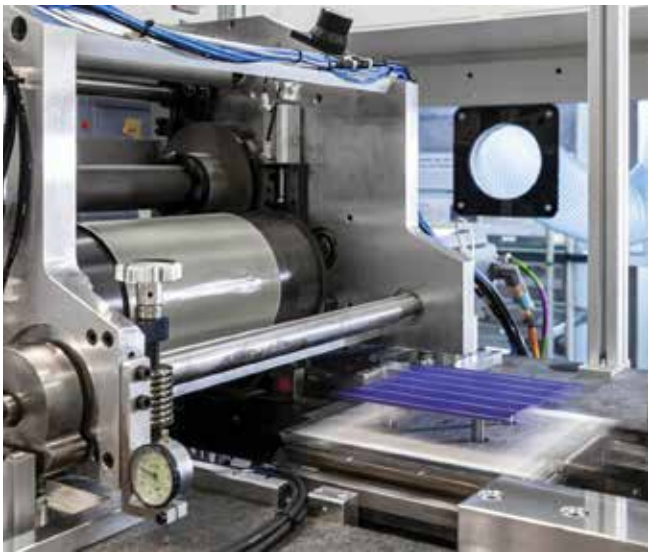
Manufacturers are reducing silver use through finer conductive lines, improved printing, zero-busbar designs and silver-coated copper materials. The Survey reports that silver loadings per unit fell by more than 15% in 2025, with additional reductions of approximately 15–20% expected in 2026.

Figure 2

Global photovoltaic silver demand. Historical values and the 2026 forecast are taken directly from the Survey tonnes table.

Technology	Effect on silver use
Finer lines and improved printing	Reduce paste consumption while maintaining electrical performance.
Zero-busbar designs	Reduce silver requirements associated with interconnection.
Silver-coated copper	Replace part of the silver content with copper.
Hybrid silver–copper structures	Retain silver where contact performance requires it while reducing total loading.
Copper electroplating and pure-copper paste	Offer further substitution potential, subject to qualification, yield and reliability constraints.

The critical distinction is between cell output, paste sales and silver contained in that paste. These measures can move in different directions. Domestic installations are also an incomplete guide to Chinese paste demand because manufacturers serve export markets and operate across different production locations.



5 Silver jewellery

Chinese silver jewellery fabrication increased approximately 5% from 479 tonnes in 2024 to 503 tonnes in 2025, reversing three consecutive annual declines. Gold substitution, gold-plated silver and culturally themed designs supported demand. Nevertheless, the Survey forecasts a 7% decline in Chinese silver jewellery demand in 2026, reflecting elevated prices and a shift towards bars among investment-oriented buyers.

Silver Jewellery companies and brands

Company	Position	Relevant offering
Chow Tai Fook	Hong Kong-based group with mainland operations	Silver jewellery within a broader portfolio.
Chow Sang Sang	Hong Kong-based group with mainland operations	Sterling-silver collections, including contemporary and character-themed designs.
Lukfook Jewellery	Hong Kong-based group with mainland operations	Silver jewellery and selected accessories.
Lao Feng Xiang	Mainland Chinese group	Silver within its wider precious-metal jewellery and product range.
Pandora	International brand with Chinese retail presence	Sterling-silver jewellery, charms and bracelets.



Product innovation can sustain consumer interest without guaranteeing growth in the weight of silver consumed. The commercial opportunity lies in design, distribution and customer retention, alongside careful management of price exposure.

6 Brazing alloys and solders

Silver-bearing brazing alloys join components used in refrigeration, electrical equipment, vehicles and other manufactured products. China's demand for brazing alloys and solders increased approximately 4% to 683 tonnes in 2025. Globally, the category consumed 1,569 tonnes, with 1,586 tonnes forecast for 2026.
The Survey identifies contrasting conditions: property-related HVAC demand remained weak, while power electronics, electric vehicles, energy storage, shipbuilding and aerospace provided support.

Brazing material companies

Company	Base or scope	Relevant activity
Hangzhou Huaguang Advanced Welding Materials	China	Silver- and copper-based brazing materials for HVAC, electrical, automotive and other uses.
Zhejiang Seleno Science and Technology	China	Copper- and silver-based brazing alloys and related products.
Spring Hangzhou Welding Material	China	Silver brazing alloys, copper-based materials and joining products.
Zhejiang Jinhua Sanhuan Welding Materials	China	Silver and copper-phosphorus brazing materials.
Johnson Matthey	International	Silver-bearing brazing filler metals; international industry reference.
Lucas Milhaupt	International	Silver and other brazing filler metals, with a China-facing commercial presence.



Higher silver prices encourage lower-silver formulations and alternative joining methods. However, joint strength, conductivity, operating temperature and long-term reliability constrain substitution in demanding applications. The companies listed serve different product ranges and customer segments; their inclusion does not establish market shares.

7 Investment funds and bank precious metal plans

Investment links China's silver industry with household savings through bullion, funds and bank accounts. These channels provide different ownership rights and affect physical demand differently, making product structure important when assessing investment alongside industrial consumption.

Silver futures funds and the ETF distinction

The UBS SDIC Silver Futures Fund LOF, A-class code 161226, provides exchange-listed silver exposure. Its A-class units listed on the Shenzhen Stock Exchange in August 2015. LOF means listed open-ended fund. Despite its exchange listing, it is a commodity futures fund, rather than a physically backed silver ETF. The fund seeks to track the daily return of the Shanghai Futures Exchange's main silver futures contract before relevant costs. Permitted net futures exposure is 90–110% of net asset value, with cash and other instruments supporting margin and liquidity requirements. Investors own units, not allocated bars. Fees, contract replacement and futures-versus-spot price differences affect returns. Exchange prices may also diverge from net asset value, creating premium or discount risk.

Gold ETFs provide a useful comparison

China's gold ETFs invest predominantly in Shanghai Gold Exchange products. Principal categories track Au99.99 or the Shanghai Gold Benchmark Price contract, SHAU. Their structure differs from silver futures funds, demonstrating that exchange listing alone does not establish a fund's backing. Gold ETF holdings and silver futures positions require separate analysis.

Bank accumulation plans and paper metal accounts

ICBC's personal gold accumulation service allows regular or discretionary purchases. Customers build a gold balance that can be redeemed for cash or exchanged for eligible physical precious-metal products under bank terms. Its 2026 agreement describes a bank liability recorded in a gold account, rather than ownership of individually allocated bars. The underlying accumulation product remains gold, even where redemption options include other precious metals.

Banks have separately offered account-based gold and silver, commonly called paper gold and paper silver. ICBC's published regular-investment model permits recurring purchases by amount or quantity, while its account-based metals description specifies no physical delivery. These balances provide contractual price exposure. Regular investment spreads purchase dates but neither guarantees profits nor protects against sustained price declines.

Availability requires checking current notices. ICBC suspended new account-based gold and silver positions from 15 August 2022, while permitting existing positions to close. It separately terminated its personal Shanghai Gold Exchange agency trading service from 24 July 2026. These restrictions concern services distinct from gold accumulation; historical brochures should not imply unrestricted current access.

Bank of China similarly publishes accumulation services involving regular purchases and physical conversion, alongside separate account-based gold and silver products. Eligibility, delivery rights and transaction limits depend on contracts and subsequent notices. Published descriptions alone do not establish whether new accounts or purchases are available.

How investment connects to physical demand

Investment inflows cannot simply be added to silver fabrication volumes. Trading existing fund units may transfer ownership without additional metal purchases. Futures funds primarily change financial positions, whereas bullion purchases require physical procurement. Banks' sourcing depends on product structures and hedging arrangements. Actual holdings therefore matter alongside financial participation.

8 Outlook across the value chain

China combines substantial silver production with larger manufacturing demand and investment activity. Electronics and advanced applications support consumption, while solar thrifting and price-sensitive jewellery create pressure. Investment affects physical flows differently across products.

Key indicators include silver consumed per manufactured unit, raw-material trade, exchange inventories, recycling and physical investment. Fund flows, premiums or discounts to net asset value, and bank-product access help explain investor behaviour. Together, these measures show how China's manufacturing and financial markets influence the wider silver industry and international bullion trade.

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)			
Spot Gold	01st Oct	30th Oct	% Change
Australia (AUD)	6026.18	5533.81	-8.17
Britain (GBP)	3161.66	2902.30	-8.20
Canada (CAD)	5941.00	5428.73	-8.62
Europe (Euro)	3715.90	3482.76	-6.27
Japan (Yen)	657777.00	611902.00	-6.97
Switzerland (CHF)	3469.08	3202.69	-7.68
USA (USD)	4172.68	3885.53	-6.88

Silver Spot Market International (Per Troy Ounce)			
Spot Silver	01st Oct	30th Sep	% Change
Australia (AUD)	88.27	70.21	-20.46
Britain (GBP)	46.12	36.82	-20.16
Canada (CAD)	86.66	68.88	-20.52
Europe (Euro)	54.21	44.19	-18.48
Japan (Yen)	9596	7764	-19.09
Switzerland (CHF)	50.61	40.64	-19.70
USA (USD)	60.86	49.3	-18.99

Monthly Exchange Data (Gold) (From Oct 01-30))						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Gold February 27	4224.80	4294.00	3910.80	3930.90	-6.89
SHANGHAI –SHFE[4]	Gold February 27	896.74	915.60	856.86	863.88	-4.76
MCX[1]	Gold February 27	152175.00	153859.00	141002.00	141121.00	-6.77
TOCOM[3]	Gold February 27	21463.00	21601.00	20187.00	20195.00	-6.40

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

Monthly Exchange Data (Silver) (From October 01-30)						
Exchange	**Contract**	**Open**	**High**	**Low**	**Close**	**% Ch.**
COMEX[2]	Silver March 27	61.54	63.22	49.50	49.88	-18.67
MCX[1]	Silver March 27	232657.00	235000.00	185202.00	185393.00	-19.47
TOCOM[3]	Silver March 27	311.00	311.00	265.00	265.00	-13.68

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

Gold Spot Market, India			Rs/10gm
Spot Gold	**01st Oct**	**30th Oct**	**% chg**
Ahmedabad	147770.00	139830.00	-5.37
Bangalore	145110.00	139700.00	-3.73
Chennai	143960.00	136550.00	-5.15
Delhi	144690.00	137970.00	-4.64
Mumbai	144170.00	137450.00	-4.66
Hyderabad	143960.00	136920.00	-4.89
Kolkata	145530.00	138500.00	-4.83

Currency Change (Monthly)		
	01st Oct	**30th Oct**
EUR/USD	1.124	1.116
USD/AUD	1.443	1.422
USD/GBP	1.320	1.339
USD/INR	96.325	94.912
USD/JPY	158.070	157.550

Silver Spot Market, India			Rs/kg
Spot Silver	**01st Oct**	**30th Oct**	**% chg**
Mumbai	220829.00	181344.00	-17.88

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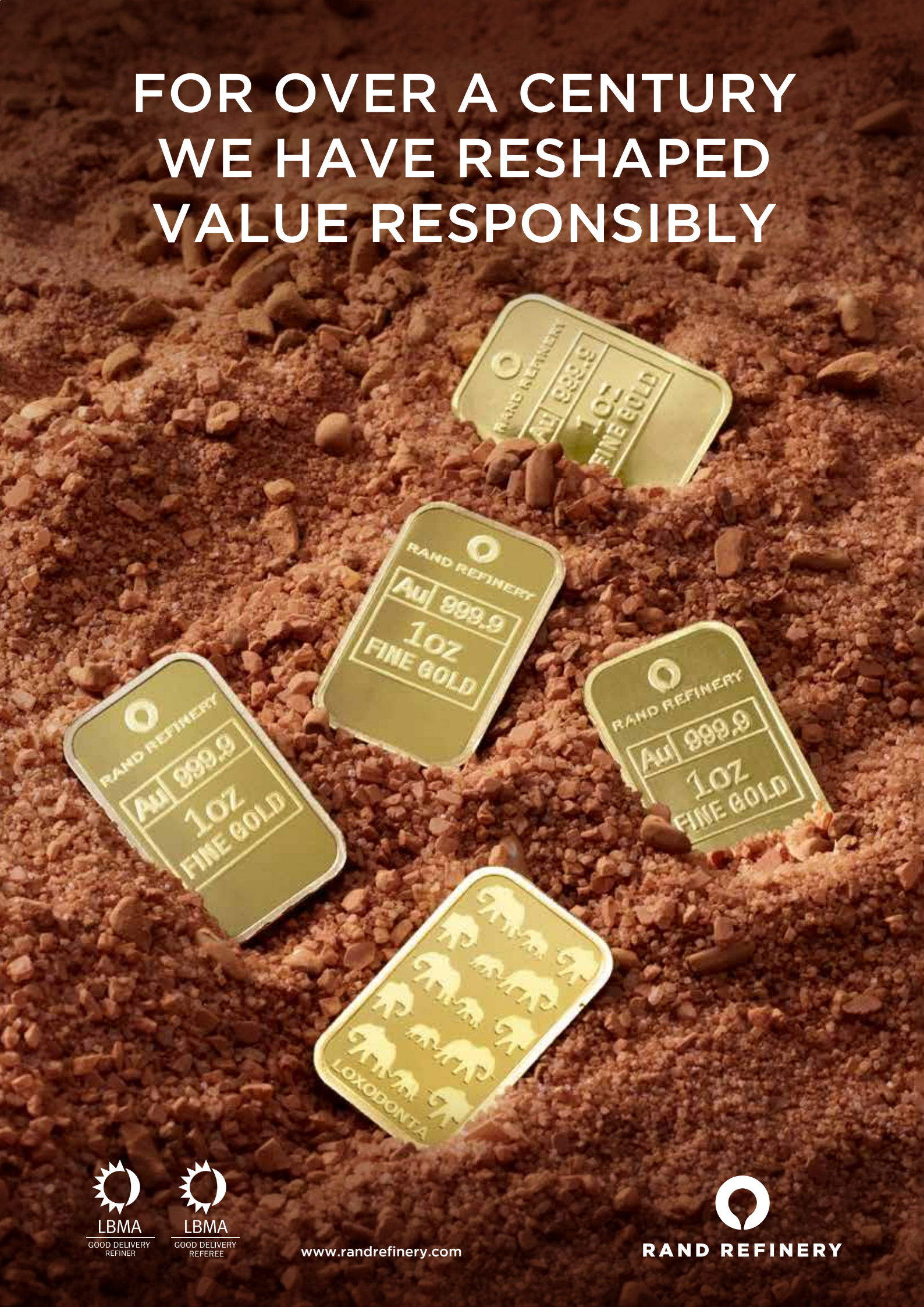
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