

APPMC 2026 Highlights: Connecting Markets. Shaping Future

Asia's Growing Weight and the Connectivity Gap

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

TRUST AS THE NEW INFRASTRUCTURE



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

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

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

DIGITALISATION AND TRANSPARENCY

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



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



ASIA'S GROWING WEIGHT AND THE CONNECTIVITY GAP

Session 1: ASEAN Precious Metals Market Architecture

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

THE PLATINUM GROUP METALS OPPORTUNITY

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



This session offered some of the conference's most striking new data. Mr Weibin Deng of the World Platinum Investment Council highlighted emerging industrial demand drivers that the market has yet to fully price in: platinum and iridium used to grow crystals for optical connectors in AI data centres, with an estimated 265,000

ounces of demand over the past two years; platinum and ruthenium used in synthetic skin for humanoid robots, a segment projected to grow; continued use in hard disk drives; and an estimated 500,000 ounces of platinum and rhodium demand from high-grade glass fibre in electronics. Alongside this, Citi's Mr Kenny Hu noted that investment demand, aided by the launch of the Guangzhou Futures Exchange, has been a genuine game-changer for PGM markets even as traditional jewellery demand has contracted over the past decade.

CONNECTING CHINA, HONG KONG, AND THE MAJOR POOLS

Session 3: Connecting

China Market via Hong Kong;

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

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



Session 3: Connecting China Market via Hong Kong;



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



SILVER, PGMS, AND SHIFTING DEMAND DRIVERS

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

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

SUSTAINABILITY AND THE TRUST GAP

Session 6: Sustainability, Trust, and Market Integrity



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



GOLD OUTLOOK AND MARKET SENTIMENT

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

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

Conference Synthesis & Closing Reflections

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