

# IBJA BULLETIN



India Bullion And Jewellers Association Ltd.

15<sup>TH</sup> October 2025



11<sup>th</sup>  
INDIA  
INTERNATIONAL  
BULLION SUMMIT

India Bullion and Jewellers Association Initiative



The Future is  
Golden

Join the Conversation...



27  
FRI

28  
SAT

FEBRUARY  
2026



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Powai, Mumbai, India, 400087

An Exclusive Summit for the Global Bullion Community.

☎ Saurabh: +91 9004120120 / 022- 23426971 / 022- 23427459

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# SAVE THE DATE



INDIA  
INTERNATIONAL  
BULLION SUMMIT  
India Bullion and Jewellers Association Initiative

**27**  
FRI

**28**  
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**FEBRUARY**  
**2026**

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The Westin Mumbai Powai  
Lake Powai, Mumbai, India,  
400087

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 **Saurabh Mishra** (Chief Operating Officer)

 [saurabhmishra@ibja.in](mailto:saurabhmishra@ibja.in)

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**11<sup>th</sup>**  
INDIA  
INTERNATIONAL  
BULLION SUMMIT  
India Bullion and Jewellers Association Initiative



## PAYMENT SCHEDULE FOR IIBS-11

27<sup>TH</sup> – 28<sup>TH</sup> FEBRUARY, 2026 WESTIN POWAI, MUMBAI - INDIA

**RATES APPLICABLE ONLY UPTO 30/11/2025 ON FIRST-COME FIRST-SERVE BASIS**

| MEMBERS CATEGORY                                                                 | HOTEL STAY<br><i>Single Occupancy</i> | HOTEL STAY<br><i>Double Occupancy</i> | CONFERENCE<br>+<br>FOOD | TOTAL<br><i>with<br/>Single Occupancy</i> | TOTAL<br><i>with<br/>Double Occupancy</i> |
|----------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|-------------------------|-------------------------------------------|-------------------------------------------|
| IBJA Verified Tag holders ( <i>Within<br/>Mumbai &amp; Outside Mumbai Both</i> ) | 15,000/-                              | 7,500/- *                             | FREE                    | 15,000/-                                  | 7,500/- *                                 |
| IBJA Platinum Member<br>( <i>Situated out of Mumbai</i> )                        | N.A                                   | 15,000/- *                            | FREE                    | N.A                                       | 15,000/- *                                |
| IBJA Platinum Member<br>( <i>Situated in Mumbai</i> )                            | N.A                                   | N.A                                   | FREE                    | N.A                                       | N.A                                       |
| World Silver Council Member<br>( <i>Situated out of Mumbai</i> )                 | N.A                                   | 15,000/- *                            | FREE                    | N.A                                       | 15,000/- *                                |
| World Silver Council Member<br>( <i>Situated in Mumbai</i> )                     | N.A                                   | N.A                                   | FREE                    | N.A                                       | N.A                                       |
| IBJA Preferred Member                                                            | N.A                                   | 17,500/-                              | 15,000/-                | N.A                                       | 32,500/-                                  |
| Other & Guest                                                                    | 30,000/-                              | 20,000/-                              | 17,500/-                | 47,500/-                                  | 37,500/-                                  |
| International Delegates                                                          | 350 \$                                | N.A                                   | 300 \$                  | 650 \$                                    | N.A                                       |

Note -

1. Hotel check in time on 27th February, 2026 at 2:00 PM and check out time will be on 1st March, 2026 at 9:00AM.
2. After making the payment kindly send the payment detail (Screen shot) with UTR No. at info@ibja.in
3. For members situated out of Mumbai, Hotel will be booked only after receipt of confirm travel ticket.
4. Each member can nominate only 1 person to attend the event. For every additional person guest charges will be charged.
5. Pick up and drop will only be done from airport and only for those who have booked or has been allotted Room.
6. Conference charges include : conference attendance fees, lunch, hi-tea, cocktail & dinner.
7. Rooms will be booked on first come first serve basis as we have limited rooms available.
8. IBJA platinum member / Preferred member / World Silver Council member will be allotted room only on Double occupancy basis.
9. International delegates will be allotted room only on single occupancy basis.
10. Booking once done cannot be cancelled or transfered to any other name. Refund will not be granted once booked.
11. \* Indicate Refundable deposit only when member is present in the entire conference. Deposit will be refunded by 30/4/26.
12. All rates given above are on per person basis.
13. All Delegate must upload thier Photograph while Registering at [www.iibsummit.in](http://www.iibsummit.in)

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**BANK DETAIL :** CHEQUE SHOULD BE ISSUED IN THE FAVOUR OF  
"INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

NEFT : ACCOUNT NAME : INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

NAME OF BANK : ICICI BANK ACCOUNT NO : 026105013673 SWIFT CODE : ICICINBBCTS

IFSC CODE : ICIC0000261 BRANCH : MUMBAI - ZAVERI BAZAAR





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City: **ALL CITY**

|  | GOLD                         | SILVER                 | INR                       |
|--|------------------------------|------------------------|---------------------------|
|  | 1727.75<br>1711.80   1733.90 | 19.73<br>18.82   19.83 | 79.368<br>79.343   79.728 |

| PRODUCT                                                | BUY                | SELL               |
|--------------------------------------------------------|--------------------|--------------------|
| GOLD 995 CCU 1 KG WITHTDS                              | -<br>L : 51902     | 52111<br>H : 52300 |
| GOLD 995 CCU 100 GM WITHTDS                            | -<br>L : 51962     | 52131<br>H : 52320 |
| GOLD 995 CCU BELOW 100GM OR UNFIX RATECUT ONLY WITHTDS | 50591<br>L : 52002 | 52161<br>H : 52350 |
| SILVER BANK 999 CCU WITHTDS                            | -<br>L : 58588     | 58675<br>H : 58941 |

LOGIN LIVE RATE TRADES PENDING ORDER MESSAGE



## Kartikey Bullion

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[www.kartikeybullion.com](http://www.kartikeybullion.com)



# KJ

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**Timing : 09.05 am to 11.25 pm**  
 For Live Rates visit [www.kjbullion.com](http://www.kjbullion.com)

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 ✉ pathikcoimbatore@gmail.com

#### BANGALORE

(JM Road)

☎ 916 916 9510 ☎ +91 804 146 5229  
 ✉ pathikbangalore@gmail.com

#### SECUNDRABAD

(Pot Market)

☎ 916 916 0221,  
 ✉ pathikhyderabad@gmail.com

#### MUMBAI

(Kalbadevi)

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# BULLIONAIRE BY FINMET

Legacy Meets Leadership



Bullionaire by FinMet is a premier leadership summit designed for the next generation of jewellers and bullion professionals.

**Venue:** Hotel Marriott, Al Jaddaf, Dubai  
**Date:** November 23 - 24, 2025

## A Premier Leadership Workshop for the Next Generation of Bullion & Jewellery Professionals

Join **FinMet** in collaboration with

- ★ India Bullion and Jewellers Association Ltd. (IBJA)
- ★ Dubai Bullion & Refinery Group (DBRG)
- ★ Dubai Jewellery Group (DJG)
- ★ World Gold Council (WGC)

A two-day intensive Bullion Boot Camp designed for emerging entrepreneurs, successors of family businesses, and rising professionals in the global precious metals ecosystem.

### Programme Highlights

- Expert-led MasterClass Sessions by global industry leaders.
- Fireside Chat with Mr. Harish Pawani (Peekay Intermark Ltd).
- High-impact insights across banking, refining, logistics, compliance & branding.
- Cross-border networking between India, UAE, and global bullion hubs
- Cocktails & Networking Dinner.

| Category     | Membership Type | Base Rate (INR) | GST (18%) (INR) | Total Payable (INR) |
|--------------|-----------------|-----------------|-----------------|---------------------|
| Resident     | Non-Member      | 49,000          | 8,820           | 57,820              |
| Resident     | IBJA Member     | 44,000          | 7,920           | 51,920              |
| Non-Resident | Non-Member      | 35,000          | 6,300           | 41,300              |
| Non-Resident | IBJA Member     | 32,000          | 5,760           | 37,760              |

*\*Detailed Programme on the following page*

## Payment Details For REGISTRATION

**Bank Name:** ICICI BANK LIMITED  
**Bank Branch:** BANDRA WEST BRANCH, MUMBAI  
**Account No.:** 003805016389  
**IFSC CODE:** ICIC0000038  
**Name:** Finmet India Private Limited





## Programme Overview

FinMet, in collaboration with **India Bullion and Jewellers Association Ltd. (IBJA)**, **Dubai Bullion & Refinery Group (DBRG)**, **Dubai Jewellery Group (DJG)** and **World Gold Council (WGC)**, is proud to present the **Precious Metals Leadership Workshop** a focused Bullion Boot Camp tailored for the next generation of bullion and jewellery professionals from India and the UAE.

This exclusive two-day summit is designed for emerging entrepreneurs, next-gen family business successors, and rising professionals looking to sharpen their strategic edge in a fast-evolving global precious metals ecosystem.

### Day 1: Saturday, November 23, 2025

 4:00 PM – 7:00 PM

**MasterClass Sessions – Expert Insights That Shape the Industry**

- **Keynote Address:** **New Products and Innovations in the Gold Industry**  
*Andrew Naylor, World Gold Council (WGC)*
- **Design. Trust. Legacy:** **How Great Jewellery Brands Are Built**  
*Aditya Singh, Head – International Jewellery Business, Titan Company*
- **From Vault to Retail:** **Financing Strategies in the Bullion Value Chain**  
*Satheesh Sreedharan, Head TRY Sales & Precious Metals, Emirates NBD*
- **From Rules to Results:** **Making Compliance Work for Your Bullion Business**  
*Faisal Ahmed – MD & CEO AKW Consultants*

 7:15 PM – 8:00 PM

- **Fireside Chat:** **In Conversation with Mr. Harish Pawani**  
*Chairman, Peekay Intermark Ltd*  
*An inspiring and candid conversation with an industry stalwart—on legacy, leadership, and navigating the highs and lows of the bullion business over the last three decades.*

 8:00 PM Onwards

**Presentation, Cocktails & Networking Dinner, Engaging breakout activities and relaxed networking over dinner, designed to encourage cross-market interaction, collaboration, and community-building.**

### Day 2: Sunday, November 24, 2025

 9:30 AM – 12:00 Noon

**MasterClass Sessions – Strategy, Technology & Compliance**

- **Beyond the Numbers:** **How Global Data Moves Gold**  
*Chirag Seth, Principal Advisor, Metals Focus*
- **Trust in Transit:** **What Next-Gen Bullion Leaders Must Know About Logistics**  
*Patrik Berni, Loomis International*
- **Trading Power:** **How to Leverage Global Exchanges for Hedging & Arbitrage**  
*Siddiq Farid, Abaxx Exchange*
- **Likes, Reels & Returns:** **Social Media's Role in the Gold Game**  
*Rahul Sagar, Founder & VP, Dian Jewellery*

*\* This agenda is provided for information purposes only. Sessions, timings, and speakers are subject to change without prior notice.*





# IBJA Bhagyalaxmi FESTIVAL SCHEME 2025



START FROM

SEPT  
**22**  
2025

to

OCT  
**26**  
2025

for Jewellers



## *Lucky Draw Registration Fees*

Participation fees For *IBJA Members*

₹ **3,999/-**

Additional Registration Fees ₹ 1,499/-

Participation fees For *Non Members*

₹ **4,999/-**

Additional Registration Fees ₹ 1,999/-

*Customer Detail not required by IBJA*

CONTACT **PANKAJ DUBEY** FOR REGISTRATION

📞 **+91 95033 64027**

CONTACT **RIDDHI** FOR REGISTRATION

📞 **+91 91673 53424**

For emergency kindly contact 📞 Saurabh **+91 90041 20120**



# IBJA Bhagyalaxmi FESTIVAL SCHEME 2025



**Total No. of Lucky Draw Prizes : ~~501~~ 939**

No customer detail required by IBJA.



**Scheme for IBJA members & Non-members Both**

## *Minimum Lucky Draw Prizes*

MOTOR CAR - 001

SCOOTER - 001

LAPTOP - 002

TABLET - 005

ALEXA - 010

SMART WATCH - 030

AIRBUDS - 060

BLUETOOTH SPEAKER - 415

HEADPHONE - 415

*One Assured Gift for All Jewellers*

*Two Assured lucky draw prize per 100 coupons*

*More Lucky Draw Prizes will be added based on No. of coupons purchased by jewellers*

*Lucky Draw Date*

**27-10-2025**



## Terms and Conditions

1. Jewellers are requested to keep details of customer/buyer on left side of this coupon.
2. Jewellers are requested to handover right side of copy to the customer/buyer.
3. No coupon copy is required to be submitted to IBJA office.
4. The lucky draw will be carried out based on coupon number issued to jeweller.
5. Lucky Draw will be held at IBJA Mumbai office at 1:00 PM
6. Winners coupon no. will be announced through social media to all jewellers.
7. For claiming lucky draw prize, original coupon along with copy sales invoice of the customer must be submitted to IBJA office.
8. This lucky draw scheme is only incentive scheme and hence these coupons are not to be sold to customer/buyer.
9. Prizes must be claimed before 15/11/2025.
10. Coupons must be utilised between 22/09/2025 to 26/10/2025
11. Prizes will be subject to TDS/TCS
12. All dispute will be subject to Mumbai jurisdiction
13. More Lucky Draw Prizes will be added based on No. of coupons purchased by jewellers
14. Two assured lucky draw prizes will be given on purchase of 100 coupons

### BANK DETAIL :

CHEQUE SHOULD BE ISSUED IN THE FAVOUR OF  
"INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

NEFT : ACCOUNT NAME : INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

NAME OF BANK : ICICI BANK

ACCOUNT NO : 026105013673

IFSC CODE : ICIC0000261

BRANCH : MUMBAI - ZAVERI BAZAAR



"Please share a screenshot of the payment confirmation once the transaction is completed."

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**IBJA**  
**Bhagyalaxmi**  
FESTIVAL SCHEME **2025**





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Following companies are given verified tag



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# Golden Alliance Forged

IBJA is proud to welcome **My Gold** as our official  
**Gold Leasing Partner.**



X



We look forward to a valuable and prosperous collaboration.

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# About India International Bullion Summit (IIBS)



## BECOME A SPONSOR OF INDIA'S MOST PRESTIGIOUS BULLION SUMMIT

The India International Bullion Summit (IIBS) returns for its landmark 11th edition on 28th and 29th February 2026, at the exquisite The Westin Mumbai Powai Lake, in Mumbai, India.

As the most anticipated event in India's precious metals industry, IIBS 2026 will convene the nation's and the world's most influential leaders, from top industry experts and traders to government policymakers and financial institutions. This two-day summit will be a hub for high-level discussions, strategic collaborations, and unparalleled networking opportunities.

This year's summit will feature dynamic panel discussions, exclusive masterclasses, and invaluable insights into the future of the bullion market. We will delve into critical topics such as market innovation, technological advancements, sustainability, and the evolving regulatory landscape that are shaping the future of the precious metals industry in India and across the globe.

## WHY SPONSOR



### ELEVATE YOUR BRAND

Position your brand at the forefront of India's vast and influential precious metals market.



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Exhibit your products and services to a dedicated audience of industry professionals and potential customers.



### UNMATCHED EXPOSURE

Receive extensive recognition and exposure on the official IIBS website and social media channels, reaching a targeted and engaged audience.



### STRATEGIC NETWORKING

Connect directly with the industry's key decision-makers, leading companies, and prospective clients in a focused and professional



### EXCLUSIVE ACCESS

Host private, exclusive meetings with your existing and prospective clients in a dedicated space.



### MARKET INTELLIGENCE

Gain invaluable insights into emerging trends and identify new opportunities through direct engagement with a premier audience.



# Congratulations

INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

## CERTIFICATE

THIS IS TO CERTIFY THAT THE MANAGEMENT COMMITTEE  
HAS ALLOTTED



TO

**Mohanlal Jewellers Private Limited**

MR. PRITHVIRAJ KOTHARI  
NATIONAL PRESIDENT, IBJA



MR. SURENDRA MEHTA  
NATIONAL SECRETARY, IBJA

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Introducing

# Jewellery Protection Plan (JPP)



Ensure your customer's smile, safeguard their jewellery & provide them



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Secured transport service for jewellery



**Home Security Guidelines**  
Connect with expert security advisors



**Bank Lock Assistance**  
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**Sudhish : +91 98218 59007**



**Nagaraj : +91 98211 61214**



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# Now, nothing can harm your customers' jewellery!

Provide complimentary jewellery insurance with Jewellery Protection Plan(JPP)



Accidental physical  
damage



Fire  
Damage



Risk of loss  
or theft



Riot or strike  
damage



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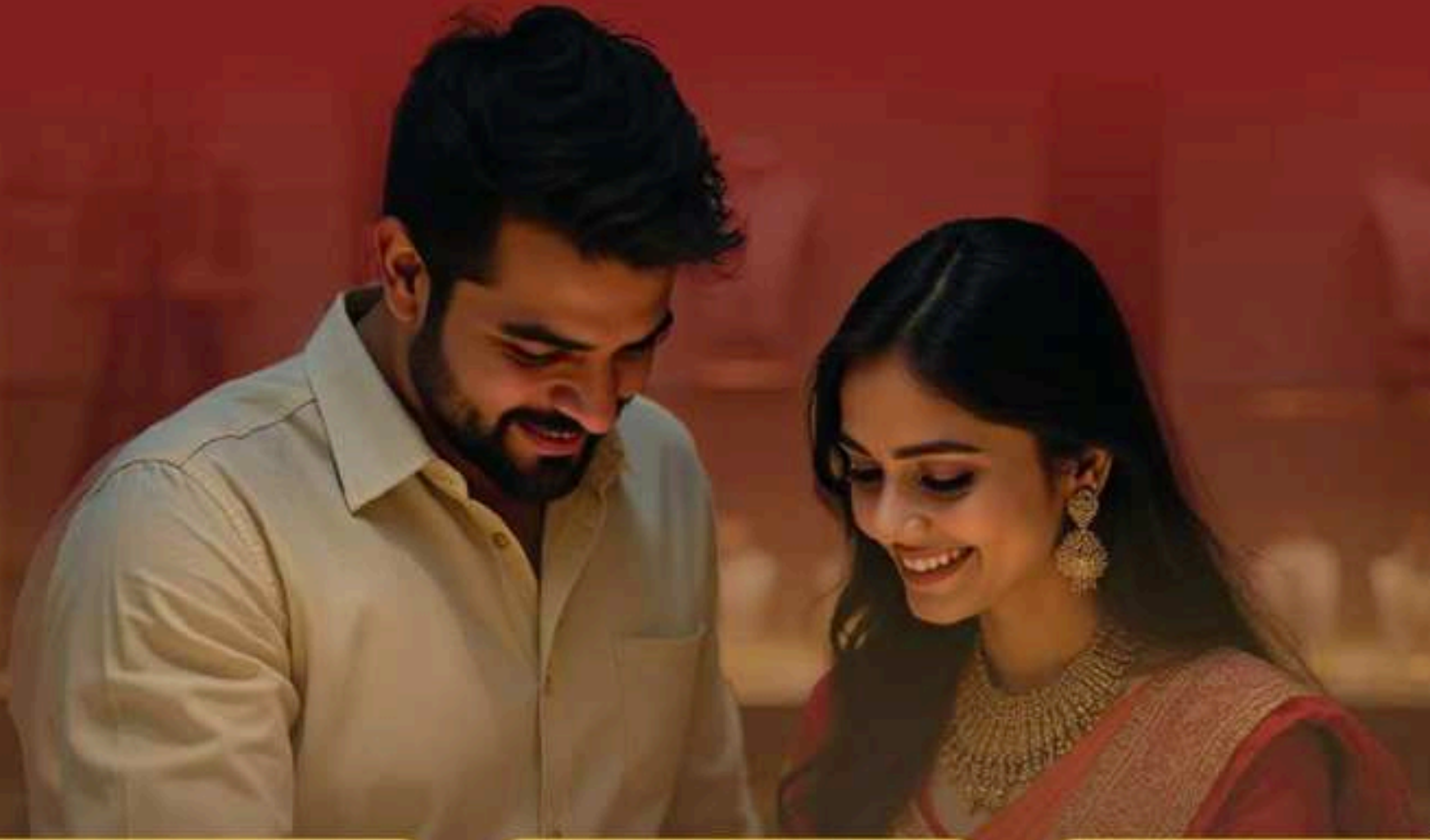


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A comprehensive Security Assistance Program with JPP.



Jewellery Security Assistance  
Secured transport service  
for jewellery



Home Security Guidelines  
Connect with expert  
security advisors



Bank Locker Assistance  
Help finding and booking  
nearby bank lockers

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# Secure your customers, boost your profits too!

Join JPP network and unlock real advantages for your business.



Earn unmatched customer trust



Generate added revenue



Boost customer loyalty



Provide utmost protection to your customers

**Join JPP Network!**



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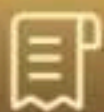
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Onboard your customers  
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📞 **Sudhish** : +91 98218 59007

📞 **Nagaraj** : +91 98211 61214

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**26 - 29 DEC 2025**

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HALL NO.4 - TUMKUR ROAD, BENGALURU

**5 - 8 JUNE 2026**

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**MUMBAI**  
4th EDITION

**DELHI**  
3rd EDITION

**26 - 29 SEPT 2026**

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## myGold and IBJA Forge Strategic Partnership with Landmark MOU Signing in Lucknow



In a significant move to strengthen industry collaborations, myGold and the India Bullion and Jewellers Association (IBJA) came together for the signing of a Memorandum of Understanding (MOU) on 14<sup>th</sup> October 2025, at myGold's Lucknow office.

The partnership aims to unlock new strategic opportunities, enhance service offerings, and foster innovation within the bullion and jewellery ecosystem. The signing ceremony was graced by **Mr. Amol Bansal**, Founder of myGold | myVault, and **Mr. Anurag Rastogi**, North India Head, IBJA.

The event marked the beginning of a powerful alliance designed to benefit stakeholders across the industry, ensuring enhanced trust, security, and growth. The MOU was formally signed in the presence of key industry representatives, followed by a networking high tea session.

This partnership reflects a shared vision between myGold and IBJA to create sustainable value, strengthen industry infrastructure, and drive innovation for the future.



# IBJA GOLDEN Directory

## IBJA GOLDEN DIRECTORY

### REGISTER IN THIS DIRECTORY AND INCREASE YOUR NETWORK

It is to encourage Bullion & Jewellery traders and manufacturers all over India to get listed in this trade association directory. This directory will help in locating any Bullion traders or Jewellers across India.

We welcome you to register in this directory and increase your network. Each registered company will have its own web presence in this website and a dedicated page will be provided to showcase your company profile and your jewellery brands.

Scan QR code to Know more



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## Augmont Enterprises Limited files DRHP for IPO of total size Rs 800cr



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**Augmont Enterprises Limited**, an integrated gold and silver platform in India serving businesses and consumers, with a presence across **24 states**, as of **August 31, 2025**, has filed its **Draft Red Herring Prospectus (DRHP)** with market regulator **Securities and Exchange Board of India (SEBI)**.

The IPO comprises of a Fresh issue of equity shares of face value Rs. 5 each aggregating up to Rs. 620 Crores and Offer for sale of equity shares of face value Rs. 5 each aggregating up to Rs. 180 Crores. The total offer size comprises equity shares of face value of Rs. 5 each aggregating up to Rs. 800 Crores. The offer for sale by promoter selling shareholders comprises of equity shares aggregating up to Rs. 60 Crores by **Namita Ketan Kothari**, equity shares aggregating up to Rs. 60 Crores by **Vivek Prithviraj Kothari** and equity shares aggregating up to Rs. 60 Crores by **Dimple Mukesh Kothari**.

The company proposes to utilise the net proceeds towards funding future working capital requirements towards procurement and maintenance of inventory and funding advance margin requirements for procurement purposes by the Company amounting to Rs 465 Crores as well as towards general corporate purposes.

**Nuvama Wealth Management Limited**, **Intensive Fiscal Services Private Limited**, **JM Financial Limited** and **Motilal Oswal Investment**.



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## Dussehra gold sales volume dip by 25%, sales value increase by 30–35%



- Gold sales volume dropped 25%, falling to 18 tonnes compared to 24 tonnes last year.
- Sales value increased by 30–35%, largely driven by price hikes.
- Retail gold prices surged to Rs 1.16 lakh per 10 grams, up 48% from Rs 78,000 a year ago.
- Old gold exchanges grew sharply, accounting for 50–60% of sales at several jewellery stores.

The steep rise in prices has discouraged many fresh purchases, with consumers increasingly relying on old gold exchanges. This trend indicates that high prices are reshaping buying habits, with more customers recycling existing assets instead of purchasing new jewellery outright.

Despite lower jewellery volumes, investment demand remained strong. Sales of 5-gram gold coins and 20-gram silver coins saw healthy growth, underlining the continued preference for precious metals as a safe-haven investment.

**Future Outlook:** Consumers are placing advance orders for the upcoming Dhanteras and Diwali seasons. Many buyers are opting for gold bars now, with plans to convert them into jewellery later, helping them secure current prices while postponing making charges.

### Market Implications

The data reflects a mixed outlook. While sales volumes have fallen, the sharp rise in value highlights gold's enduring importance in India. The growing reliance on old gold



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exchanges and strategic pre-bookings suggests that consumers are adapting quickly to elevated prices.

With the festive and wedding season approaching, the market will be closely watched to see if these consumer strategies persist and how they will shape India's broader precious metals industry.





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## Precious metals are on fire! Gold, Silver, Platinum have beaten Nifty 50



Precious metals are on fire, blazing past equities and stealing every ounce of market spotlight this year! While the Nifty barely manages a polite 5.49% nod year-to-date, the metals market is throwing a full-blown victory parade - **platinum has rocketed 80%! Silver has soared 66%! Gold is glittering with a jaw-dropping 52%!**

The message is loud and clear: **this is the year of the metals!** As investors rush to the safety and sparkle of hard assets, the once-mighty equities are gasping for attention. At 25,046.15, 'the Nifty's climb from 23,700 looks more like a gentle stroll - meanwhile, the metal charts are practically melting screens with their red-hot momentum.

At 25,046.15, the Nifty's gentle rise from 23,700 levels feels tame compared to the red-hot /surge in metals. Precious metals are benefitting from a cocktail of global trends - from **supply constraints and rising industrial demand**, to **investor appetite for safe havens amid geopolitical turbulence**.

Platinum's rally has been especially dramatic, buoyed by expectations of strong demand from the **automotive and green energy sectors**, where the metal plays a critical role in hydrogen fuel cells and catalytic converters. Silver, often dubbed "gold's poor cousin," has gained newfound glamour as both an **industrial and investment metal**, with booming demand from **solar and electronics manufacturing**.

Gold, meanwhile, remains the **ultimate symbol of safety and value**, riding a wave of central bank buying, jewellery demand, and global monetary uncertainty. Its ascent reflects both its emotional and financial hold on investors - a hedge against chaos, and a trusted store of wealth.

The contrast between metals and equities could not be starker. As corporate earnings moderate and valuations stretch, investors are recalibrating risk. While India's equity markets continue to show resilience, the metals rally highlights an underlying unease about inflationary pressures, interest rate shifts, and global capital flows.



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## Gold surges 50% and Silver spikes 65% YTD on uncertainty fears AUGMONT BULLION REPORT



Gold prices have surged 50% this year to touch a record level of \$3965 (~Rs 120,000), and Silver has surged 65% this year to touch the level of \$48.48 (~Rs 147,500) on safe-haven demand due to market uncertainty. 2025 has been the year of uncertainties- it started with political uncertainty, then tariff uncertainty, then geopolitical uncertainty, then rate cut uncertainty and now US shutdown uncertainty. All these uncertainties have supported bullion prices to rise phenomenally this year on safe-haven demand.

A weaker dollar, robust central bank purchases, rising demand for gold-backed Exchange-Traded Funds, and growing interest from retail investors looking to hedge against rising trade and geopolitical tensions are all contributing factors. The demand for gold-backed ETFs, futures, and associated financial instruments is being supported by robust safe-haven flows, which are being pushed by concerns about de-dollarisation around the world. All of the major long-term bullish factors for the metal are still in place, particularly the continued decline in the USD and the robust central bank allocation.

There is still uncertainty surrounding the U.S. economy and the possible magnitude of any GDP damage due to the ongoing government shutdown in the United States. If President Donald Trump determines that talks with congressional Democrats to end a partial government shutdown are completely failing, the Trump administration will begin mass layoffs of federal employees.

After fiscal conservative Sanae Takaichi was chosen to head the ruling party and



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take over as prime minister, the yen has suffered its biggest decline versus the US dollar in five months. Gold was able to profit from the weakening of the yen following the Japanese LDP elections, which has left investors with one fewer safe-haven asset to turn to capitalise.

After the Senate on Friday failed to move forward with competing plans to extend federal funding, the US partial shutdown was prolonged into this week. Investors are now forced to rely on alternative data that point to a weaker labour market because this has delayed important economic releases, such as the September non-farm payrolls report. Traders will be watching Federal Reserve officials' comments this week for additional hints about the central bank's policy stance, even in the absence of new data.

Gold Dec Futures has given a breakout above its previous week's high of \$3922 (~Rs 118,000); the next target is \$4000 (~Rs 122,000). One needs to be cautious on the buy side, as this rally is very steep, and we could witness profit-booking anytime. If prices fall below \$3850 (~Rs 117,500), then we could say prices have topped out and see further profit booking.

Silver Nov Futures has given a breakout above its previous week's high of \$48.32 (~Rs 147,000); the next target is \$50 (~Rs 150,000). One needs to be cautious on the buy side, as this rally is very steep, and we could witness profit-booking anytime. If prices fall below \$47 (~Rs 143,000), then we could say prices have topped out and see further profit booking.





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# All that glitters is Gold : AUGMONT BULLION REPORT



- Spot gold has reached its historic level of \$4000 (~Rs 122,000), glittering more than 55% year-to-date, and setting a new milestone, amid global economic uncertainty and expectation of US interest rate cuts, investors are moving towards safety.
- Key economic data have been delayed by the US government shutdown, which is currently in its second week, making evaluations of the state of the US economy more difficult.
- Further layers of uncertainty for international markets are being added by the ongoing political unrest in France and the recent change of leadership in Japan.
- According to World Gold Council data, net inflows into Indian gold ETFs totalled \$902 million in September 2025, a 285 per cent increase from \$232 million in August. This was the fourth consecutive month of inflows, and all months of 2025 saw positive traction except for March and May.

## Technical Triggers

- As bull run continues, Gold rally which is reached \$4050(~Rs 122,500), can show more upward spikes towards \$4150(~Rs 125,000), but one needs to be very cautious at this level. On the other hand, if Gold falls below \$3950 (~Rs 120,000), we can say, top has been made, and a correction will follow.
- Silver is on the way to touch \$50(~Rs 150,000), as the bull run continues. \$47(~Rs 145,000) is very strong support. If prices sustain below this level, we could see more correction or profit booking.

## Support and Resistance

| Metal  | Market        | Support Level  | Resistance Level |
|--------|---------------|----------------|------------------|
| Gold   | International | \$3850/oz      | \$4150/oz        |
|        | Indian        | ₹117,000/10 gm | ₹125,000/10 gm   |
| Silver | International | \$46.50/oz     | \$50/oz          |
|        | Indian        | ₹142,000/kg    | ₹150,000/kg      |



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# Gold eases on Israel-Hamas peace plan

## AUGMONT BULLION REPORT



- A day after gold broke over the critical \$4000 mark to reach a record high due to geopolitical and economic uncertainty and expectations of further U.S. interest rate reduction, investors booked profits, which caused gold to ease a bit.
- The first part of a peace proposal between Israel and Hamas has been agreed upon by President Donald Trump, possibly bringing an end to the two-year conflict and releasing captives. This agreement has been verified by mediator Qatar, Israeli officials, and Hamas.
- Powell is scheduled to make introductory remarks in a pre-recorded video at the Federal Reserve Board-hosted Community Bank Conference in Washington, DC, amid a data-poor US docket.
- Powell’s clues about the Fed’s interest rate strategy in the face of the impending shutdown’ could cause a big spike in the price of gold denominated in US dollars.

### Technical Triggers

- As the bull run continues, the gold rally, which has reached \$4081 (~Rs 123,450), can show more upward spikes towards \$4150(~Rs 125,000), but one needs to be very cautious at this level. On the other hand, if Gold falls below \$3950 (~Rs 120,000), we can say, top has been made, and a correction will follow.

### Support and Resistance

| Metal  | Region        | Support Level    | Resistance Level |
|--------|---------------|------------------|------------------|
| Gold   | International | \$3850/oz        | \$4150/oz        |
|        | Indian        | ₹117,000 / 10 gm | ₹125,000 / 10 gm |
| Silver | International | \$46.50/oz       | \$50/oz          |
|        | Indian        | ₹142,000 / kg    | ₹150,000 / kg    |





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## ABOUT US

The World Silver Council is a market development organisation for the silver industry. Working within the investment, jewellery and technology sectors as well as engaging in government affairs, its purpose is to provide industry leadership whilst stimulating and sustaining demand for silver. With our unique insight into the global silver market, we see unrealised potential for silver across society. With world-class organisations, we intervene to create new possibilities and work to ensure silver mining is responsibly undertaken, with measurable economic benefit globally.

Based in India, the World Silver Council is an organization whose members comprise the country's leading silver miners, dealers, bullion dealers and silver jewellery retailers and manufacturers.

The world of silver is dynamic. Its uses are widely-varied, and its desirability is resilient and enduring. Silver helps combat infections and is an essential element in bacterial control medicinally. It protects the wealth of individuals and nations alongside gold. It is a precious metal considered important for future revolutions in science and carries memories across generations and cultures.

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To create and maintain harmonious relations with Government, Semi-Government and other authorities and to negotiate, appear before, obtain sanctions, privileges, advantages, reliefs and co-operation from Government, Semi-Government or other authorities on behalf of the members.

To collect, classify, disseminate and circulate, statistical and other information relating to Bullion, Diamond, Gems, precious metals and Jewellery trade, commerce and industry and to make efforts for the spread of commercial, industrial and economic knowledge.



# Silver retreats Rs 9000/kg from its record high AUGMONT BULLION REPORT



- Prices of gold and silver fell as the US dollar appreciated and investors profited from the announcement that Israel and Hamas had reached an agreement on the first stage of a ceasefire plan.
- Federal Reserve officials agreed that the dangers to the U.S. labour market were significant enough to justify a rate cut, but they remained cautious due to persistent inflation, according to minutes of the U.S. central bank's September meeting that were made public on Wednesday.
- Due to political unrest in France and Japan, as well as the ongoing government shutdown in the United States, markets have struggled this week. As a result, investors have turned to gold for safety.

## Technical Triggers

- As the gold prices fell more than \$100, volatility is very high. If gold futures sustain below yesterday's low of \$3958 (~Rs 120,200), we can say, top has been made, and a correction will follow for at least 4-5%.
- Silver achieved the target of \$50 (~Rs 153,000). And then prices retreated by almost Rs 9000 from their high in volatile momentum. Yesterday's low of \$46.90 (~Rs 145,000) is a very strong support. If Silver futures sustain below this level, we could see more correction or profit booking by at least 4-5%.

## Support and Resistance

| Metal  | Market        | Support Level  | Resistance Level |
|--------|---------------|----------------|------------------|
| Gold   | International | \$3850/oz      | \$4100/oz        |
| Gold   | Indian        | ₹117,000/10 gm | ₹124,000/10 gm   |
| Silver | International | \$47/oz        | \$50/oz          |
| Silver | Indian        | ₹145,000/kg    | ₹150,000/kg      |



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## US gold reserves revaluation not under consideration



**U.S. gold reserves are officially valued at around \$11 billion, but their market value has surged to over \$1 trillion due to soaring gold prices. Revaluing the gold at market prices could create a “windfall” that could be used to address the budget deficit. The official valuation of US gold reserves has been fixed at \$42.22 per ounce since 1973.**

The world’s largest economy holds the world’s largest gold reserves and on last count, they crossed an estimated \$1 trillion in value. Yet, America’s most prized physical asset is unbelievably undervalued on official ledgers at just \$11 billion.

Even though the price of gold is witnessing remarkable appreciation, shooting up 54% so far this year to cross \$4,000 per ounce, the US’ official value remains fixed at the 1973 Congressional price of \$42.22 per ounce, a figure established through the Par Value Modification Act of 1973.

In other words, there’s a significant disparity between the official accounting value and the actual market value and a potential revaluation of gold reserves at current market prices could inject nothing less than \$1 trillion into the Treasury’s accounts and address nearly half of the nation’s \$1.973 budget deficit. Such a move, though, may cause substantial implications for dollar, inflation, and above all the global monetary, financial and currency markets.

That said, given the US’s rising national debt, which currently stands at a staggering \$37 trillion, there’s simply no appetite for further borrowing. At the same time, the government isn’t in a position to rein in spending at will, and it’s this financial quandary that has forced it into a shutdown for nearly two weeks now.

Repricing gold at current market prices is a quick fix to reset finances, as tapping into gold’s undervalued accounting resource could add substantial assets to the national





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balance sheet without requiring any physical gold sales or additional debt issuance.

In fact, the government wheeled out the idea earlier this year when Treasury Secretary Scott Bessent casually suggested: 'We're going to monetise the asset side of the US balance sheet.' His remark set off a wave of discussions, and though Bessent walked back, the prospect of a \$1 trillion windfall continues to linger.

Incidentally, the US Federal Reserve too released a note in August, where it reviewed the rare cases when countries used proceeds from valuation gains on gold and foreign exchange reserves. According to the Fed paper, over the past 30 years, only five economies have done so - Germany, Italy, Lebanon, Curacao and Sint Maarten, and South Africa.

It reasoned that the cash infusion from the revalued gold could be used to pay down debt or finance new spending. It also noted the recent US legislation proposed by Wyoming Senator Cynthia Lummis's idea of using revaluation proceeds to create a sovereign wealth fund or a strategic bitcoin reserve, which President Donald Trump has talked about.

However, critics see it as a backdoor money printing exercise or, even, as plain old accounting manipulation. They argue that gold revaluation would implicitly devalue the dollar relative to gold, erode confidence in the fiat system, and fuel inflation by enabling unchecked government spending.

There have been precedents where the US's prior gold revaluation exercises led to a sharp increase in the money supply, fueling inflation and profoundly impacting both domestic and global economies.





## Silver traders rush to ship bars to London amid historic short squeeze



The global silver market is currently in the grip of a historic and unprecedented short squeeze, driving benchmark prices in London past the per ounce mark for the first time since 1980. This crisis is rooted in a fundamental physical shortage of tradable silver bars in London's vaults. To meet urgent delivery obligations and capitalize on record-high price premiums, silver traders are engaging in extraordinary measures, including frenzied, high-cost air freight of physical silver bars from New York to London.

This massive transatlantic movement of physical metal highlights the severe dysfunction and illiquidity in the world's most critical precious metals trading hub. Traders described a market where liquidity has almost entirely dried up, leaving anyone short spot silver struggling to source metal and forced to pay crippling borrowing costs to roll their positions to a later date.

The short squeeze in the London silver market has intensified, driving prices above \$50 an ounce, a level not consistently held since the 1980 Hunt brothers' attempt to corner the market.

Key aspects of the current turmoil include:

- **Price Dislocation:** Benchmark London spot prices have soared to an unusual and massive premium—reportedly up to \$3 per ounce—over the New York COMEX futures price, far exceeding the typical few-cent spread.
- **Liquidity Crisis:** Market liquidity has nearly evaporated. Banks are reluctant to quote prices, and the bid-ask spread has widened significantly, a clear sign of extreme market tightness.
- **Borrowing Costs:** The cost to borrow spot silver in London has skyrocketed, with annualized overnight borrowing costs reportedly surging over 100%, surpassing all-time highs from the 1980 squeeze.





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**ATTENTION**



**BULLION & JEWELLERY**

**B2B BUYERS**

Collect IBJA Promotional Gift Coupon from IBJA  
Platinum Members

**CLAIM FREE SCOOTER FROM IBJA**

**CONFIRM GIFT**

**NO LUCKY DRAW**

**ONLY THREE STEP TO GET SCOOTER GIFT FROM IBJA**

**STEP 1.** B2B Buyer to ask IBJA Gift voucher from Jewellery Manufacturers & Wholesalers.

**STEP 2.** B2B Buyer to collect IBJA Gift voucher as under and get Scooter Gift from IBJA

OWN  
Promotional Gift  
Voucher of  
Rs. 6,000/-

+

Collect Coupon  
(Maximum)  
Promotional Gift  
Voucher of  
Rs. 74,000/-

+

Paid Gift  
Voucher of  
Rs. Nil

=

**TOTAL**  
**RS. 80,000/-**  
Scooter  
(Ex-Showroom Prize)

OR

OWN  
Promotional Gift  
Voucher of  
Rs. 6,000/-

+

Collect Coupon  
(Minimum)  
Promotional Gift  
Voucher of  
Rs. 49,000/-

+

Paid Gift Voucher  
of Rs. 25,000/-

=

**TOTAL**  
**RS. 80,000/-**  
Scooter  
(Ex-Showroom Prize)

**STEP 3.** Deposit your IBJA Gift voucher as above to IBJA and you get your Scooter Gift from IBJA



# ATTENTION



## BULLION & JEWELLERY

# B2B BUYERS

Collect IBJA Promotional Gift Coupon from IBJA  
Verified tag Holders



## CLAIM FREE LAPTOP FROM IBJA

**CONFIRM GIFT**

**NO LUCKY DRAW**

### ONLY TWO STEP TO GET LAPTOP GIFT FROM IBJA

**STEP 1.** IBJA verified tag holders to ask IBJA Gift voucher from other IBJA Verified tag holders.

OWN  
Promotional Gift  
Voucher of  
Rs. 6,000/-

+

Collect Gift  
voucher worth  
Rs.25,000/- from  
other IBJA Verified  
Tag Holders

=

TOTAL  
RS. 31,000/-  
Laptop  
(Exclusive of GST)

**STEP 2.** Deposit your IBJA Gift voucher as above to IBJA and you get your Laptop Gift from IBJA





# IBJA BULLION YOUTH WING

(A UNIT OF INDIA BULLION & JEWELLERS ASSOCIATION LTD.)  
1ST FLOOR, IBJA HOUSE, 2ND AGIARY LANE, ZAVERI BAZAR, MUMBAI – 400003

Please Fill the Detail in Capital Letters Only\*

Full Name of Person :- \_\_\_\_\_  
(Name) (Middle Name) (Surname)

Residential Address :- \_\_\_\_\_

Mobile No :- \_\_\_\_\_

Date of Birth (As per PAN/ Aadhar Card) :- \_\_\_\_\_

Age :- \_\_\_\_\_ Email :- \_\_\_\_\_

Name of Company with which the person is related / Associated :- \_\_\_\_\_

Whether above named Company is Platinum Member

☐ Yes ☐ No

Platinum Membership Number of IBJA :- \_\_\_\_\_

Relationship with above named Company/ its Proprietor/Partner/ Director etc. \_\_\_\_\_

Address of Company :- \_\_\_\_\_

Telephone No./ Mobile No. of Company :- \_\_\_\_\_

GST No. of Company :- \_\_\_\_\_

I am enclosing herewith Cheque no. \_\_\_\_\_ drawn on \_\_\_\_\_ (Name of Bank) Dated \_\_\_\_\_ Of Rs. 51,000/- + 18% GST = Rs. 60,180/- being Non Refundable Membership Fees

☐ I state that above information is true and correct.

#### Note:

- Person desirions of becoming member must be less than 45 years of age.
- Staff of company are not permitted to become member.
- Only blood relative of proprietor/partner/directors are permitted to become member.
- IBJA reserve right to reject membership at any point of time.
- If the Related / Associated company of person applying for youth wing membership is not platinum member, than Membership fees shall be Rs. 1,71,000/- + 18%GST = 2,01,780/-

Signature of Member

SCAN AND PAY WITH  
ANY UPI APP



BHIM UPI

#### BANK DETAIL

CHEQUE OF RS 36,580/- CAN BE ISSUED IN THE FAVOUR OF "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

NEFT : ACCOUNT NAME : INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

NAME OF BANK : BANK OF INDIA

BRANCH : BULLION EXCHANGE

ACCOUNT NO : 000810100013644

IFSC CODE : BKID0000008





## PLATINUM MEMBERSHIP APPLICATION FORM

Membership No.: \_\_\_\_\_

Please paste  
photo of person  
in whose favour  
membership  
card to be issued

Please complete this form in **BLOCK CAPITALS**

### 1. Trading Name of Business:

☐ Proprietorship ☐ Partnership ☐ Pvt. Ltd. ☐ Ltd. Company ☐ HUF ☐ Others

Company Name: \_\_\_\_\_

GST Number : \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Pincode: \_\_\_\_\_

Tel. No.: \_\_\_\_\_ Website: \_\_\_\_\_

Email: \_\_\_\_\_

### 2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate.)

\_\_\_\_\_

Mobile No: \_\_\_\_\_ Email: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Tel. No. : \_\_\_\_\_

Resi. Address: \_\_\_\_\_

\_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Pincode: \_\_\_\_\_

### Nature of Buiseness conducted (please tick whichever is applicable):

**Bullion Dealears:** ☐ Gold ☐ Platinum ☐ Silver  
**Manufacturers :** ☐ Gold Jewellery ☐ Platinum Jewellery ☐ Silver Jewellery ☐ Studded Jewellery ☐ Other  
**Retailers :** ☐ Gold Jewellery ☐ Platinum Jewellery ☐ Silver Jewellery ☐ Studded Jewellery ☐ Other

### Following documents are required:

1) 2 Photos 2) GST Certificate 3) ID Proof: Pan Card

- Cheque Should Be issued in the favour of "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."
- Platinum Membership charges are 1,20,000 + 18% GST = 1,41,600/-
- NEFT : Account Name:INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

Name of Bank:Bank Of India

IFSC Code:BKID0000008

Branch:Bullion Exchange

Account No:000810100013644

Signature/Thumb impression  
of Member

IBJA HOUSE, 2ND AGIARY LANE, ZAVERI BAZAR, MUMBAI – 400 003. T: 022 49098950 / 49098960 / 23426971, F: 022 23427459.

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# GET CONNECTED



**SAURABH MISHRA**  
CHIEF OPERATING OFFICER – IBJA  
**+91 9004120120**

## HEAD OFFICE

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Click Here  
<https://ibjabulletin.com/>

**IBJA**