

IBJA BULLETIN



India Bullion And Jewellers Association Ltd.

31ST October 2025



11th
INDIA
INTERNATIONAL
BULLION SUMMIT
India Bullion and Jewellers Association Initiative



The Future is
Golden

Join the Conversation...



27
FRI

28
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FEBRUARY
2026



WESTIN
HOTELS & RESORTS

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

An Exclusive Summit for the Global Bullion Community.

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

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ONE STOP SOLUTION FOR GOLD & SILVER BULLION IN EASTERN INDIA

Gold & Silver
Bullion Dealer

Online
Terminal

On Time
Delivery

BEST AND COMPETITIVE RATES
FOR BOTH GOLD AND SILVER

SIMPLE AND EFFECTIVE TRADING
PROCEDURE WITH TRADING HISTORY
TO KEEP RECORDS.



KARTIKEY BULLION

INDIA BY SEQUEL @ 1200 RS PER KG *****

DAYS AND 9.30 AM TO 5.30 PM ON SATURDAYS

City: **ALL CITY**

	GOLD	SILVER	₹ INR
	1727.75 1733.80 1722.90	19.73 18.82 19.83	79.368 79.383 79.728

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

LOGIN LIVE RATE TRADES PENDING ORDER MESSAGES



Kartikey Bullion

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www.kartikeybullion.com

KJ

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Since 1971



Pathik Sales Pvt Ltd

CORPORATE OFFICE

Chennai-Sowcarpet
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For Account Activation Call
 +91 916 916 2225
 Booking Available All Days
 Timing : 09.05 am to 11.25 pm
 For Live Rates visit www.kjbullion.com

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 ✉ pathikcoimbatore@gmail.com

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(JM Road)

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 ✉ pathikbangalore@gmail.com

SECUNDRABAD

(Pot Market)

☎ 916 916 0221,
 ✉ pathikhyderabad@gmail.com

MUMBAI

(Kalbadevi)

☎ 916 916 1400 ☎ 022 6183 4215
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Join the glittering world of Bullion & Jewellery

at the most prestigious industry event of the year!

For exclusive opportunities, contact :

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 **Saurabh Mishra** (Chief Operating Officer)

 saurabhmishra@ibja.in

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PAYMENT SCHEDULE FOR IIBS-11

27TH – 28TH FEBRUARY, 2026 WESTIN POWAI, MUMBAI - INDIA

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

MEMBERS CATEGORY	HOTEL STAY <i>Single Occupancy</i>	HOTEL STAY <i>Double Occupancy</i>	CONFERENCE + FOOD	TOTAL <i>with Single Occupancy</i>	TOTAL <i>with Double Occupancy</i>
IBJA VERIFIED TAG HOLDERS <i>(Within Mumbai & Outside Mumbai Both)</i>	15,000/-	7,500/- *	FREE	15,000/-	7,500/- *
IBJA PLATINUM MEMBER <i>(Situated out of Mumbai)</i>	N.A	15,000/- *	FREE	N.A	15,000/- *
IBJA PLATINUM MEMBER <i>(Situated in Mumbai)</i>	N.A	N.A	FREE	N.A	N.A
WORLD SILVER COUNCIL MEMBER <i>(Situated out of Mumbai)</i>	N.A	15,000/- *	FREE	N.A	15,000/- *
WORLD SILVER COUNCIL MEMBER <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 their Photograph while Registering at 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



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.



SHOWCASE YOUR EXCELLENCE

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.

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BULLION SUMMIT

India Bullion and Jewellers Association Institute

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Lake Powai, Mumbai, India,
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Presented By

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India Gold Metaverse

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Lunch Partner



Parker Precious Metals LLP

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Lake Powai, Mumbai, India,
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Refinery Partner



MMTC-PAMP

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



Retail Jewellery Partner



Thangam vaanga Thangamayilukku vaanga

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myGold
Gold that Grows

myVault
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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

Winners



Jewellers	Bluetooth Speaker	Headphone	Airbuds	Smart Watch	Alexa	Tablet
A K JAIN & SONS JEWELLERS	2	2		1		
AABHARANA JEWELLERY	2	2				
AABHUSHAN INDIA PVT. LTD.	5	5	1	1		
AABHUSHAN JEWELLERS	1	1				
AARTI JEWELLERS	2	2		1		
AKSHARNATH JEWELLERS	1	1				
AMOL LAXMIKANT NAIK	2	2				
AMRUT JEWELLERS	1	1				
ANMOL AABHUSHAN	1	1				
ANOPCHAND TILOKCHAND JEWELLERS PRIVATE LIMITED	20	20	2	3		
ARIHANT JEWELLERS	10	10				
ASHAPURA JEWELLERS	1	1				
ATUL KUMAR ANOOP KUMAR JEWELLERS	1	1				
BABULAL AND SONS JEWELLERS	2	2	1			
BAGADE BANDHU SARAF	1	1				
BALAJI JEWELLERS	2	2				
BEHARI TRADERS	2	2				
BHAIRAV GOLD	4	4				
BHAKTILAL NANALAL JEWELLERS	8	8	1		1	
BHARAT LUXMINARAYAN AGRAWAL	2	2				
BHAVANASI JEWELLERS	3	3				
BHAVANI JEWELLERS	3	3				
BHUVNESHWARI JEWELLERS	2	2				
C.B.WASULKAR JEWELLERS	2	2				
CHANDRAKANT SHANKAR NAIK AND SONS	3	3				
CHANDRAPRABHU JEWELLERS	2	2				
D.N VARMA JEWELLERS	5	5			1	
DEBJANI JEWELLERY	2	2				
DEEP JEWELLERS AND DIAMOND	2	2				
DEVAM JEWELLERS	2	2				
DEVANSHI JEWELLERS	5	5	1			1
DHARSHI JEWELLERS	1	1				
DIAMOND JEWELLERS	2	2				
DINTARA JEWELS PRIVATE LIMITED	2	2				
DULHAN JEWELLERS	13	13		1		
DWARKANI JEWELLERS	1	1				
GANESH JEWELLERY	5	5	1			
GARLAPATI JEWELLERS	1	1				
GOPALDAS VALLABHDAS SHROFF	2	2				
GORELAL AND SONS JEWELLER	8	8	2			
HINGALAJ GOLD	1	1				
HINGLAJ JEWELLERS	1	1				
INDIAN GEM & JEWELLERY CREATION PRIVATE LIMITED	5	5		1		
JANDANI JEWELLERS LTD	1	1				
JAY KRISHNA JEWELLERS	1	1				
JEWELONE MARKETPLACE PRIVATE LIMITED	6	6	2			
JIGAR JEWELLERS	3	3				1
JINDAL JEWELLERS	1	1				
JOHNSON JEWELLERS	1	1				
JP JEWELLERS	1	1				
JYOTI JEWELLERS	1	1				

Winners

Jewellers	Bluetooth Speaker	Headphone	Airbuds	Smart Watch	Alexa	Tablet
KAILASH JEWELLERS	1	1				
KALINGA JEWELLERY	5	5				
KALPNA JWELLERS	2	2				
KANAKRATNA JEWELLERY PVT LTD	1	1				
KANGAN JEWELLERS	3	3		1		
KANGAN JEWELLERS	1	1				
KANHAIYA JI JEWELLERS	2	2	1			
KARTIKEY BULLION LLP	5	5		1		
KHONDE BANDHU JEWELLERS	1	1				
KISHORKUMAR ABHAYKUMAR BADNORE	6	6		1		
LAXMI ALANKAR PALACE	5	5				
LAXMI JEWELLERS	4	4				
LAXMI JEWELLERS (FULCHAND)	2	2				
M J JEWLERS	2	2	1			
M/S B.N MAJUMDAR	2	2				
M/S SONI SURESHKUMAR BHAKTILAL	11	11			1	
MAHAVIR JEWELLERS	1	1				
MANEPALLY JEWELLERS PVT. LTD.	6	6				
MANIRATANAM JEWELLERS	1	1				
MAYUR JEWELLERS	1	1				
MOMAI JEWELLARS	2	2				
MOMAI JEWELLERS	3	3				
MONIKA JEWELLERS	1	1				
MUDRA BULLIONS PVT LTD	1	1				
NARIWALA JEWELLERS	3	3				
NUPUR JEWELLERS	4	4	1			
PAWAN KUMAR AGARWAL SARRAF	2	2	1			
PBK JWELLERS	3	3				
POOJA JEWELLERS	4	4		1		
POONAM JEWELLERS	6	6		1		
PRABHUKRUPA JEWELLERS	2	2	2	1		
PRAKASH ALANKAR	1	1				
PRAKASH JEWELLERS	1	1				
PRAMANIK JEWELLERS	2	2		1	1	
PRAMANIK JEWELLERS (BHARAT)	2	2				
PRAMOD JWELLERS	2	2				
R K GUNDESHA JEWELLERS	5	5	1		1	
R K SHAH JEWELLERS	1	1	1			
R SHAH JEWELLERS	2	2				
R V AGARWAL IMPEX PVT LTD	1	1			1	
R.K.JEWELLERS	4	4		1		
R.M.JEWELLERS	3	3		1		
RADHA JEWELLERS	2	2				
RADHAVINOD	1	1				
RAJ MAHAVEER JWELLERS	3	3				
RAJAPURKAR SARAF	17	17	3	1		
RATAN JEWELLERS NX	5	5		1		
ROYAL JEWELS	1	1				
S N KADLASKAR JEWELLERS	1	1				
S.M. JEWELLERS	2	2	1			
S.S.JEWELLERS	1	1		1		
SAGAR JEWELLERS	6	6	1			
SAI BABA TRADERS	2	2		1		

Winners

Jewellers	Bluetooth Speaker	Headphone	Airbuds	Smart Watch	Alexa	Tablet
SAINATH JEWELLERS	1	1				
SANAYA JEWELLERS	1	1				
SANTOSH JEWELLERY	5	5	2			
SANYAM GOLD	5	5	2	1		
SATYA JEWELLERS	5	5		1		
SATYANANDA JEWELLERS	5	5				
SHA GULLABJI HINDUJI AND COS.	5	5				
SHA. KANTILAL HAJARIMAL & CO. JEWELLERS	5	5	2			
SHARNAM JEWELLERS	1	1				
SHIVAM JEWELLERS	5	5				
SHREE ALANKAR	1	1				
SHREE ASHOK JEWELLERS	5	5	1			
SHREE ASHOKA JEWELLERS	5	5	1			
SHREE ASHOKA JEWELLERY	15	15	1	2	1	
SHREE BALAJI JEWELERS	1	1				
SHREE BHAGVATI JEWELLERS	1	1				
SHREE GANESH JEWELLERS	5	5				
SHREE GANPATI JEWELLERY	1	1	1			1
SHREE GHANSHYAM JEWELLERS	3	3	1			
SHREE HINGLAJ JEWELLERS	2	2				1
SHREE JEWELLERS	1	1				
SHREE JEWELLERS	2	2				
SHREE JEWELLERY	1	1				
SHREE LAXMI JEWELLERS	7	7				
SHREE OM VARMA JEWELLERS	7	7	2		1	
SHREE RADHA KRISHNA ALANKAR	5	5	1	1		
SHREE RADHAKRISHNA ALANKAR	3	3	1			
SHREE SANTKRUPA JEWELLERS	2	2	1	1		
SHREE SATYANARAYAN JEWELLERS	3	3				
SHREE SHYAM JEWELLERS	2	2	1			
SHRI BHAGWANT JWELLERS	2	2				
SHRI GAJANAN JEWELLERS	5	5	1			
SHRI SHANKAR RAMCHANDRA JEWELLER'S	1	1				
SHRI SIDDHIVINAYAK JEWLLERS	4	4	1			
SHRINATH JEWELLER	42	42	3	1		1
SHRUNGAR ORNAMENTS	10	10	2	1		
SHUBH JEWELLERS	3	3	1			
SHUBHLAXMI JEWELLERS	1	1				
SIRMOUR JEWELLERS	1	1				
SOBHAM JEWELLERS	1	1	2			
SONI HARSHADRAI RAMLAL	2	2				
SONI MAGANLAL MONJIBHAI AND SONS	3	3	1			
SONI PARESHKUMAR JASVANTRAI	10	10				
SONI RAMNIKLAL NANLAL	3	3				
SONI SHANTILAL RAMJIBHAI	3	3	1			
SREE RAMAKRISHNA JEWELLERY MART	1	1				
SRI GANESH JEWELLERS	2	2				
SUBHADRA JEWELLERS	1	1				
SUNITA GOLD COLLECTIONS	1	1				
SURESH JEWELLERS	1	1				
SUVARNA ALANKAR LLP	10	10	2			
V JEWELS UP	2	2				
V.BABULAL JEWELLERS	1	1		1		

Winners

Jewellers	Bluetooth Speaker	Headphone	Airbuds	Smart Watch	Alexa	Tablet
VAIBHAV JEWELLERS	2	2				
VANDANA JEWELLERS	1	1				
VARDHMAN JEWELLERS	10	10	1			
VARMA ALANKAR	5	5	2			
VARMA JEWELLERS	1	1				
VARUN JEWELLERS	1	1			1	
VIJAY JEWELLERS	2	2			1	
VIJAYKUMAR BHOSALE	11	11	2			
VISHINDAS GIANCHAND & SONS	1	1				



Laptop Winners

SHRINATH JEWELLER

VIJAYKUMAR BHOSALE

Scooter Winner



SHA GULLABBJI HINDUJI AND COS.



Motor Car Winner

SHREE SANTKRUPA JEWELLERS



IBJA
Bhagyalaxmi
FESTIVAL SCHEME **2025**

Introducing

Jewellery Protection Plan (JPP)



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



Jewellery Security Assistance
Secured transport service for jewellery



Home Security Guidelines
Connect with expert security advisors



Bank Lock Assistance
Help finding and booking nearby bank lockers



Complementary Jewellery Insurance
Covers loss, theft & damage due to accident, fire, riot or strike

Join JPP Network!

 **V. Ramesh** : +91 98402 14988

 **Sudhish** : +91 98218 59007

 **Nagaraj** : +91 98211 61214

 **Pankaj** : +91 95033 64027



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Powered by  **Riskcovry**

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



Join JPP Network!



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☎ **Sudhish** : +91 98218 59007

☎ **Nagaraj** : +91 98211 61214

☎ **Pankaj** : +91 95033 64027

For emergency kindly contact ☎ **Saurabh** : +91 90041 20120

Powered by  **Riskcovry**

Secure your customers' jewellery from the very start!

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

Join JPP Network!



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Sudhish : +91 98218 59007

Nagaraj : +91 98211 61214

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Powered by **Riskcovry**

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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📞 **Sudhish** : +91 98218 59007

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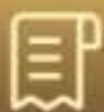
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Top 10 reasons for the Gold bull run in 2025



1. US Federal Reserve Policy

Expectations of further interest rate cuts by the Fed this year have lowered real yields, reducing the opportunity cost of holding non-yielding assets like gold. Investors increasingly view gold as a safe-haven amid a softer monetary environment.

2. Inflation and Currency Dynamics

Persistent global inflation, particularly in the US and Europe, coupled with a weakening dollar at times, has strengthened gold's appeal as an inflation hedge. With the US Dollar Index volatile, international investors have turned to gold to preserve purchasing power.

3. Geopolitical Risks

Heightened global tensions - including Middle East conflicts and East Asia tensions - have reinforced gold's safe-haven status. Political uncertainty drives both institutional and retail demand, fueling upward price pressure.

4. Trump Tariff Uncertainty

Trade policy unpredictability and tariff discussions from the Trump administration have disrupted markets and created concern over global trade flows. This uncertainty has encouraged investors to allocate more to gold as a hedge against potential economic slowdowns and market volatility.

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5. US Government Shutdown

The October 2025 US government shutdown triggered short-term risk aversion in global markets, prompting large inflows into precious metals. Investors sought stability in gold amid liquidity and fiscal concerns.

6. Strong Investment Demand

Global inflows into gold ETFs, sovereign wealth funds, and retail accumulation in India and China have surged, sustaining momentum. Seasonal buying, particularly for Diwali and other festive periods, also supported prices.

7. Central Bank Buying

Central banks across the world, particularly in Asia and the Middle East, have significantly increased gold purchases. Strategic accumulation by central banks, including those in India, China, and Russia, signalled confidence in gold as a reserve asset, further tightening the market and providing strong support to prices.

8. Other safe-haven assets underperformance

The dollar, for many, many years, has been seen as the haven of the market because people trust the US government, and they trust dollar assets.

Welcome to 2025. The dollar – it's the single biggest decline in six months in 50 years. Gold is at record highs. That discrepancy reflects what's called "The Debasement Trade". It is the idea that faith and trust in the dollar is no longer what it once was, so you have investors looking at other assets. The dollar continues to face headwinds of a stretched valuation and unsustainable U.S. fiscal outlook.

People do that trade when they are losing confidence in traditional government bonds and fiat currencies. This likely reflects the challenging fiscal outlook for traditional safe haven currencies like the Japanese yen and euro, as seen in France's budget issues and concerns about the next leader of Japan's ruling Liberal Democratic Party. As investors question the idea of U.S. exceptionalism and U.S. policymaking, support for the dollar has weakened.

And in that situation, gold becomes quite appealing because there is no counterparty. It's just you and your gold. It's independent from the government's influence as well, which is no longer something investors automatically say about the dollar or the US Central Bank.

9. FED independence is increasingly at risk

In 2025, perceptions of Trump interfering with the Federal Reserve's policy decisions have shaken confidence in the Fed's independence. Markets fear that interest rates may not reflect economic fundamentals but political

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pressures instead. This uncertainty increases the appeal of gold as a safe-haven asset, pushing prices higher. Investors worry that a less independent Fed could lead to unpredictable monetary policy, higher inflation, or currency volatility. Consequently, gold surged as a hedge against these risks, with both retail and institutional investors seeking protection, driving record-high prices globally and in India.

10. Technical and Momentum Factors:

The parabolic rise in early 2025 triggered trend-following inflows, amplifying the rally. Breakouts above psychological levels like \$3000 and \$4000 created further momentum, attracting speculators.

Silver's extraordinary rally from \$29.30 (~Rs 87300) in January 2025 to \$53.76(~Rs 170,400) in October 2025 — a surge of over 75% — reflects a powerful blend of industrial demand revival, structural supply shortages, and monetary tailwinds.

Top 5 reasons for Silver's 75% bull run in 2025

1. Industrial Demand Boom – Especially Solar and Green Energy:

Silver's dual identity as both a precious and industrial metal was a key driver. The global green energy transition, led by record installations of solar photovoltaic (PV) capacity in China, India, and the U.S., caused unprecedented silver consumption. PV sector demand in 2025 alone exceeded 200 million ounces, according to the Silver Institute. Rising use of silver in EV components, 5G electronics, and battery technologies added further pressure on supplies.

2. Multi-Year Supply Deficit:

The global silver market entered its fifth consecutive deficit year in 2025, with supply trailing demand by an estimated 150 million ounces. Mining output from Latin America and China remained constrained due to lower ore grades and environmental restrictions, while recycling flows failed to rise meaningfully despite higher prices. This tightening physical balance led to visible inventory depletion in LBMA and COMEX vaults, triggering backwardation - a clear sign of scarcity.

3. Precious Metal Correlation and Investment Flows:

As gold soared past \$4,000 amid U.S. fiscal concerns and Fed rate cuts, silver followed suit, magnifying gains due to its higher volatility and lower base price. Investor demand through ETFs and physical bars has intensified as silver tracks gold's record rally. Supply bottlenecks, logistics delays, and speculative buying have magnified the shortage, creating one of the tightest silver markets seen in over a decade. Investment demand through ETFs, futures, and digital silver platforms

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spiked, with many traders viewing silver as “gold with leverage.”

4. Inflation Hedge and De-Dollarisation Themes:

Silver has strongly benefited from both inflation hedge and de-dollarisation themes in 2025. As inflation remains sticky across major economies and real interest rates turn negative, investors have sought tangible assets like silver to preserve purchasing power. Silver’s dual nature—as both an industrial metal and a store of value—has amplified its appeal amid global currency debasement fears. Simultaneously, the de-dollarisation trend, led by central banks and emerging markets diversifying away from U.S. assets, has increased institutional allocations to precious metals, including silver. This shift has tightened global supplies and reinforced silver’s role as a strategic hedge against monetary instability.

5. Speculative and Momentum Buying:

Strong technical breakouts above \$35 and \$40 attracted hedge fund inflows and retail participation, reinforcing the rally. The sharp rally in gold and industrial metals triggered algorithmic and momentum-driven flows into silver futures and ETFs. Retail investors, influenced by social media narratives of a potential “silver squeeze,” also joined the rush, amplifying price moves. As volatility rose, leveraged traders sought short-term gains, further accelerating the uptrend. This self-reinforcing cycle of rising prices, inflows, and short-covering pushed silver far beyond fundamental valuations, transforming it into one of the most actively traded commodities of the year.

Should you buy Gold and Silver on Dhanteras and Diwali 2025?

As families perform Laxmi Pooja on Dhanteras and Diwali, praying for prosperity, the case for including gold in your portfolio remains compelling. Over the past two decades, gold has consistently outperformed many asset classes, delivering a 15% compounded annual return for Indian investors. Its resilience during crises—be it the global financial crunch, pandemic uncertainty, or geopolitical turmoil—makes it a compelling choice to complement equities without volatility to the portfolio.

Source: WGC, Nifty 50 TRI, Domestic Gold as on 30 Sep, 2025

So when you are thinking of investing in Gold and Silver, think of long term, say 3 years, 5 years and 10 years. As prices are elevated now, we could see short-term correction and profit booking, but in the long term, it’s definitely going to create wealth in the portfolio. As this uncertain environment continues, gold and silver will outperform other asset classes going forward.

The idea is to allocate at least 15-20% of the portfolio in Gold and Silver for a higher risk-adjusted return. If your portfolio is underallocated,

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increase the allocation starting this Dhanteras/Diwali.

The strategy for investing is in a staggered manner, this Dhanteras/Diwali.

- 1) 25% investment – at current prices – around Rs 127,000/10 gm in Gold and Rs 156,000/kg in Silver as an auspicious token on Dhanteras and Diwali
- 2) 25% investment when prices are corrected by 5% – Rs 121,000/10 gm in Gold and Rs 148,000/kg in Silver.
- 3) 25% investment when prices are corrected by 10% – Rs 115,000/10 gm in Gold and Rs 140,000/kg in Silver.
- 4) 25% investment when prices are corrected by 15% – Rs 108,000/10 gm in Gold and Rs 132,000/kg in Silver.

Next target for Gold is \$5000 (~Rs 150,000) and Silver is \$60 (Rs 200,000). If someone follows this strategy of Gold and Silver Investment through any medium – Digital Gold/Digital Silver, Gold ETF/Silver ETF or physical bar/coin, it will lead to at least 20- 30% return Diwali 2026. You never know, if this bull run continues, prices might double in the next 5 years too.



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Diwali 2025 sales hit a record Rs. 6 lakh crore, gold & jewellery accounts for 10% : CAIT



Diwali 2025 sales hit a record a record Rs. 6 lakh crore, with Indian goods seeing 25% rise according to **Confederation of All India Traders (CAIT)**. Among various sectors, fast-moving consumer goods (FMCG) accounted for the largest share of total sales at 12 per cent, followed by gold & jewellery at 10 per cent, electronics at 8 per cent. CAIT attributed the growth to recently reduced goods and services tax (GST) rates, noting that 72 per cent of surveyed traders linked higher sales to lower GST on daily-use items. This marks a 25 per cent year-on-year (Y-o-Y) growth from Rs.4.25 trillion, the report said.

The data, released in its comprehensive “Research Report on Diwali Festival Sales 2025”, is based on a nationwide survey across 60 major distribution centres, including state capitals and Tier 2 and Tier 3 cities, conducted by the CAIT Research & Trade Development Society.

2025 has glittered brighter than ever for India’s jewellery industry. Shoppers have thronged stores, sending footfalls soaring by over 100% and infusing the market with festive energy. Gold, the timeless favourite, continues to rule hearts - and this season, buyers have embraced the higher prices without hesitation. Silver jewellery and bullion sparkled in demand, while natural diamonds dazzled with 15–30% sales growth.

A major highlight this festive season is the soaring popularity of silver. As gold prices have risen, consumers have shifted focus towards more affordable option, causing silver sales to nearly double, marking a significant preference change among customers this season.

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Silver Prices Drop 17% from Record High as Supply Eases, Profit-Taking Weighs on Market



Silver prices have plunged nearly 17% from their recent record peak, with the metal losing about Rs.31,000 per kg in just ten days to trade at Rs.1.47 lakh per kg on Friday. The sharp correction comes amid improved supply in London's bullion market - the global hub for precious metals - and profit-booking by investors after months of momentum-driven gains.

In the international market, spot silver slipped to \$48.5 per troy ounce, down from \$54.47 a week earlier. Market participants attributed the decline to large inflows of silver from the US and China into London, easing a shortage that had earlier propelled prices to an all-time high of Rs.1.78 lakh/kg in India on October 14.

Despite the short-term correction, analysts maintain that the long-term outlook for silver remains robust, supported by surging industrial demand from the solar energy, electric vehicle, 5G, and AI hardware sectors - all crucial components of the global green transition.

According to **Vikram Dhawan**, Head of Commodities at **Nippon India Mutual Fund**, the correction is part of a normalisation phase after an extended rally.

While improved supply and investor caution have triggered a short-term fall, experts believe that structural demand and limited mining output will continue to lend support to prices over the medium to long term.

“Short-term traders are readjusting positions, but strategic investors including central banks and long-term ETF participants - are likely to view this dip as a healthy consolidation,” **Vikram Dhawan** said.



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Gold loan NBFC stocks face pressure as gold prices decline



Gold loan NBFC stocks faced pressure as gold prices crashed, with Muthoot Finance and Manappuram Finance dropping 3% and 1.45%. Despite recent declines, both stocks show solid year-to-date gains of around 49% and 50%, respectively. Shares of Muthoot Finance slipped 4.29 percent to Rs 3,134.20 apiece on the NSE. The stock has declined for three straight sessions, losing nearly 6 percent during the period. Manappuram Finance also fell 2.8 percent to Rs 277.90 per share.

Gold prices eased for the third consecutive day as investors booked profits after a recent rally. Globally, the metal edged lower towards the \$4,000-an-ounce mark amid concerns that its sharp gains had become overstretched. Weakness in gold prices typically weighs on gold financing companies as the value of collateral declines, impacting loan margins. Short-term challenges include potential slowdowns in loan disbursements and temporary margin pressure.

Gold loan NBFC stocks are facing pressure as gold prices have declined for three consecutive days. Muthoot Finance dropped 4.29% to Rs 3,134.20, losing nearly 6% over three sessions, while Manappuram Finance fell 2.8% to Rs 277.90. This decline comes as investors booked profits after gold's recent rally toward the \$4,000-an-ounce mark, with concerns that prices had become overstretched.

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The connection between falling gold prices and these stocks is straightforward. Gold loan NBFCs lend money using gold jewelry as collateral, typically advancing around 75% of the gold's value. When gold prices fall, the collateral backing their existing loans becomes less valuable, which squeezes their safety margins and creates potential risks. They may need to ask borrowers for additional collateral or close out some positions if the loan-to-value ratios become unfavorable.

Beyond the immediate risk concerns, falling gold prices also hurt the growth prospects of these companies. Lower prices mean they can only disburse smaller loans against the same quantity of gold, which directly impacts their ability to grow their loan books. Additionally, customers become hesitant to pledge their gold when prices are declining, preferring to wait for better valuations. This combination reduces both the size and volume of new loans.

However, the recent decline needs to be viewed in context. Despite the current pressure, both Muthoot Finance and Manappuram Finance are still showing impressive year-to-date gains of around 49-50%. This means the recent weakness represents a modest correction within a much larger uptrend. The stocks have performed exceptionally well throughout the year, and this pullback follows a period of strong gains.

Looking ahead, the key question is whether gold prices will stabilize or continue declining. Short-term challenges include potential slowdowns in loan disbursements and temporary margin pressure. However, gold loan NBFCs have weathered gold price volatility before, and their business model remains fundamentally sound with typically low non-performing assets. India's deep cultural connection to gold ensures sustained demand for gold-backed financing regardless of short-term price movements. For investors, this situation could represent either a buying opportunity or a warning sign, depending on their view of gold's longer-term trajectory.



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WGC REPORT: Portfolio resiliency-Gold's role amid economic crosscurrents



Since the publication of our Why gold in 2025? A cross-asset perspective report earlier this year, much has happened on the policy front and in the broader economy. Uncertainties and vulnerabilities remain across geopolitical, fiscal, and trade domains. Investors are particularly concerned about growth and inflation, creating a challenging situation for policymakers as the dual policy goals of the Federal Reserve are in direct conflict. With persistent fears of stagflation, gold has once again stepped into the spotlight, rising more than 50% this year.¹ Importantly, the core reasons for considering alternative assets such as gold, as outlined in our May report, remain largely unchanged.

First, equities appear complacent. US equities have posted remarkable gains in recent months, reigniting concerns about valuation excess and concentration risk. Indeed, investors face a market that feels euphoric on the surface but remains fragile underneath. Should economic pressures mount, investors may increasingly seek refuge in safe-haven assets, with gold standing out as a historically resilient option, as outlined in our mid-year outlook.

Second, bond markets remain uncertain. The Fed officially resumed its easing cycle in September, cutting the federal funds rate by 25 basis points in response to a cooling labour market (Chart 1) – an action widely anticipated by markets. However, US long-term yields could face renewed upward pressure if tariffs and reshoring efforts drive domestic costs higher, complicating the Fed's inflation target. At the same time, long-term treasuries remain exposed to concerns over the Federal Reserve's independence and the US government's sizeable fiscal funding needs.

Against this backdrop, gold's appeal as a hedge against both equity and bond market instability is growing – though risks exist. As we discussed in our recent blog, gold's rapid ascent could prompt rebalancing and profit taking. For example, from a technical standpoint, the monthly Relative Strength Index (RSI) is above 90 and gold is sitting more than 20% above its 200-day moving average. These factors

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could lead to short-term reversals. In addition, the sharp increase in the gold price could dampen consumer demand while global trade normalisation and a pick-up in GDP growth could revive risk appetite further.

In summary, maintaining a diversified approach and remaining vigilant to shifting market dynamics is essential. Amidst a growing investor base, secular US dollar weakness and continued geoeconomic uncertainty, gold's enduring resilience and diversification benefits remain as relevant as ever.



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MCX launches monthly options contracts on MCX BULLDEX

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MCX, the biggest exchange in India for trading in derivative contracts on bullion and base metals, is launching monthly options contracts on Bulldex, the bourse's bullion index, on Monday. Initially contracts expiring in Nov, Dec and Jan of next year will be available for trading. The MCX BULLDEX[®] Index is a balanced mix of Gold and Silver Futures, the two most traded precious metals on the MCX. The Options contracts on the index are expected to give market participants more flexibility in managing portfolio exposure and provide an expanded range of hedging instruments in the Indian commodities market.

The launch of options contracts on bullion index on MCX, based on gold and silver, comes at a time when the country saw one of most frenzied buying phases for gold and silver in history. The new offering aligns with MCX's commitment to deepen India's commodity markets through product innovation and transparency. Incidentally, India is the world's top country in terms of number of options contracts traded, data from Futures Industry Association.

Shares of Multi Commodity Exchange of India Ltd (MCX) gained 2.52 per cent in Monday's trade, reaching a high of Rs 9,244.90 on BSE. The stock advanced after the exchange announced the launch of monthly options contracts on its bullion index.

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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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DGFT tightens gold export rules to plug loopholes in duty-free imports



In a decisive regulatory move aimed at tightening oversight on India's gold trade, the government has amended export compliance norms for jewellery manufacturers under the **Advance Authorization Scheme**, closing long-standing loopholes that allowed misuse of duty-free imports. The latest amendment, issued by the **Directorate General of Foreign Trade (DGFT)**, seeks to ensure that gold imported duty-free is genuinely used for export production and not diverted into the domestic market.

A Closer Look at the New Rules

Under the revised guidelines, exporters will now be required to fulfil their export obligations within 120 days from the date of import of each consignment. This new, uniform timeline replaces the earlier flexible window that often led to advance stocking and delayed exports.

Crucially, the DGFT has also made it clear that no extensions will be granted beyond this 120-day period, bringing stricter accountability to the system. This effectively aligns the policy with the Foreign Trade Policy (FTP) 2023, which emphasizes streamlined trade procedures, better monitoring mechanisms, and transparent compliance.

The intent is clear - to ensure that the scheme's benefits are reserved for genuine exporters and to curb speculative imports that distort trade figures and impact the current account deficit.

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Why the Move Matters

The decision comes against the backdrop of an alarming rise in gold imports. In September 2025, India's gold imports nearly doubled to \$9.6 billion, up from \$4.6 billion in August, driven by festive demand, rising consumer appetite, and speculative buying amid global price volatility. This surge contributed significantly to the widening of India's trade deficit, which ballooned to a 13-month high of \$32.15 billion. With gold consistently ranking among India's top import commodities - alongside crude oil and electronics - unchecked inflows have long been a source of concern for policymakers.

By tightening deadlines and plugging procedural gaps, the government aims to deter misuse of the advance authorization scheme, which permits import of raw materials, including gold, without payment of customs duty for manufacturing export products.

Industry Implications

The jewellery industry - which exports nearly \$30 billion worth of gold and diamond jewellery annually - will now need to recalibrate its operational timelines and supply chain planning. The 120-day cap compels exporters to adopt a "just-in-time" approach, minimizing idle gold inventory and ensuring faster production cycles.



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CBIC consolidates customs notifications on precious metals and gemstones



In a move aimed at simplifying compliance and promoting ease of doing business, the Central Board of Indirect Taxes and Customs (CBIC) has consolidated multiple earlier notifications governing the import of precious metals and stones among other goods into a single comprehensive notification – No. 45/2025-Customs, issued on 24th October 2025.

The unified notification brings under one umbrella all previous duty-related circulars for gold, silver, platinum, diamonds (natural and lab-grown), and coloured gemstones. It replaces a wide range of earlier notifications dating back to 1994, without altering the prevailing duty or IGST rates.

As per the consolidated schedule, rough diamonds continue to attract zero duty, while rubies, emeralds, sapphires, and rough coloured or semi-precious stones remain at 0.5%. Gold and silver dore bars, refined bars, and findings are subject to a 5% basic customs duty. Lab-grown diamonds and pre-forms of precious and semiprecious stones retain existing Duty.

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Gold, silver price decline continues, downward momentum may continue in the short term



Gold and silver prices in India continued their downward trend for the third consecutive day, following record highs seen just before Dhanteras 2025. By the end of Tuesday's trading session, gold was down 2.06%, closing at **Rs.1,18,461 per 10 grams**, while silver dropped 1.36% to **Rs.1,41,424 per kilogram**. On the Multi Commodity Exchange (MCX), gold opened 0.7% lower at **Rs.1,20,106 per 10 grams**, compared to the previous session's **Rs.1,20,957**. Silver also registered a similar decline, opening 0.69% lower at **Rs.1,42,366 per kilogram**.

The fall comes after a strong two-month rally, with traders now booking profits amid changing global cues. After a solid two-month rally, gold and silver prices came under heavy selling pressure as both metals slipped below key psychological levels - \$4,000 for gold and \$47 per ounce for silver. The decline is being driven by a stronger dollar index and renewed optimism over US trade discussions with China and India.

Analysts opine that gold prices continue to decline as safe-haven demand weakens amid optimism over a potential US-China trade deal and a stronger US dollar. Investors considering gold as a hedge should prepare for short-term volatility and sharp price swings. Experts attribute this continued weakness to profit booking and global market cues. Many analysts warn that the downward momentum may persist in the short term, urging investors to monitor price movements before making fresh purchases. Despite the current dip, gold remains significantly higher than pre-festive season levels, highlighting ongoing volatility in the bullion market.

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WGC Gold Demand Trends : Gold breaks records as investors seek shelter from market turbulence



The World Gold Council's Q3 2025 Gold Demand Trends report reveals that quarterly gold demand (including OTC) reached 1,313t, or US \$146bn in value terms and was the highest quarter for demand on record.

Growth was driven primarily by investment demand which accelerated in Q3 reaching 537t (+47% y/y) and accounted for 55% of overall net gold demand. This momentum was driven by a powerful combination of an uncertain and volatile geopolitical environment, US dollar weakness and investor "FOMO" as the price climbed higher.

Investors continued to pile into physically backed gold ETFs for a third consecutive quarter, adding a further 222t with global inflows reaching US\$26bn. Year-to-date, gold ETFs have added a total of 619t (US\$64bn) to their holdings with North American listed funds leading the charge (346t), followed by European (148t) and Asian funds (118t).

Bar and coin investment rose 17% y/y, totalling 316t, with growth in almost all markets but with significant contributions from India (92t), China, (74t).

On the other hand, gold jewellery demand was weighed down by 50 record gold prices this year, seeing a 19% y/y decline in consumption for Q3. While the two largest consumer markets – India and China – both saw a quarter-on-quarter uplift, largely due to seasonal factors, the y/y picture

across both markets remained weak.

Central banks picked up the pace in Q3 with net purchases totalling 220t in the third quarter, up 28% on Q2 and 10% y/y, despite the record-high gold price. On a year-to-date basis, net buying totalled 634t, trailing behind the exceptional highs of the last three years, but comfortably above pre-2022 levels.

Total gold supply reached a quarterly record of 1,313t, up 3% y/y. Mine production increased by 2% y/y to 977t while recycling was up 6% y/y at 344t, staying relatively stable given the soaring gold price.

“ Louise Street, Senior Markets Analyst at the World Gold Council, commented: Gold’s climb towards US\$4,000/oz in the third quarter underscores the strength and persistence of the factors that have been driving demand throughout the year. Heightened geopolitical tensions, stubborn inflationary pressures and uncertainty around global trade policy have all fuelled appetite for safe-haven assets as investors look to build resilience in their portfolios.



“The outlook for gold remains optimistic, as continued US dollar weakness, lower interest rate expectations, and the threat of stagflation could further propel investment demand. Gold has set record after record this year, and the current environment suggests there could be more upside gains for gold. Our research indicates the market is not yet saturated, and the strategic case to hold gold remains firmly in place.”



“ Sachin Jain, Regional CEO, India, World Gold Council said: India’s gold market in Q3 2025 showcased its inherent resilience and the significant impact of evolving price dynamics. While total gold value surged impressively by 23% to Rs. 2,03,240 crores, gold demand volumes saw a 16% decline to 209.4 tonnes. This robust growth in value, driven by high average prices, strongly reaffirms gold’s enduring appeal as a safe-haven asset. Investment demand, showed remarkable strength, increasing 20% in volume to 91.6 tonnes and a significant 74% in value to Rs. 88,970 crores.

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This highlights a deepening strategic commitment among Indian consumers to gold as a long-term store of value. While jewellery demand saw a 31% volume decrease to 117.7 tonnes, its value remained largely stable at Rs. 1,14,270 crores. This indicates that despite higher prices, gold's intrinsic cultural significance continues to drive purchases, with consumers adapting to the new price levels.

On the supply side, gold imports were 194.6 tonnes, down 37%, while recycling saw a modest 7% decline to 21.8 tonnes, suggesting consumers are holding onto their prized asset. Looking ahead, the current festive and wedding seasons are pivotal for the yellow metal. Gold's unique cultural significance means festivals traditionally drive strong buying interest. Despite prevailing high prices, consumer sentiment remains positive, and retailers are well-prepared. We anticipate robust demand across all categories, from traditional jewellery to investment products, as the market gears up for a vibrant festive and wedding season. With total gold demand from January to September at approximately 462.4 tonnes, we anticipate full-year demand between 600 and 700 tonnes, more towards higher end of range."

Gold Demand Trends Q3 2025 India Fact Sheet: India Gold Demand Statistics for Q3 2025 (July – September)

- Demand for gold in India for Q3 2025 was at 209.4 tonnes, down by 16% as compared to overall Q3 demand for 2024 (248.3 tonnes)
- India's Q3 2025 gold demand value was Rs. 2,03,240 crores, up by 23% as compared to Q3 2024 (Rs.1,65,380 crores)
- Total Jewellery demand in India for Q3 2025 decreased by 31% to 117.7 tonnes as compared to Q3 2024 (171.6 tonnes)
- The value of jewellery demand remained rather unchanged at Rs. 1,14,270 crores, compared to Rs. 1,14,300 crores recorded in Q3 2024.
- Total Investment demand for Q3 2025 was at 91.6 tonnes, increased by 20% in comparison to Q3 2024 (76.7 tonnes)
- In value terms, gold Investment demand in Q3 2025 was Rs. 88,970 crores, up by 74% from Q3 2024 (Rs. 51,080 crores)
- Total gold recycled in India in Q3 2025 was 21.8 tonnes, down by 7% compared to 23.4 tonnes in Q3 2024.
- Total gold imports in India in Q3 2025 was 194.6 tonnes, down by 37% compared to 308.2 tonnes in Q3 2024.
- US\$/oz average quarterly price in Q3 2025 was US\$ 3,456.5 in comparison to US\$ 2,474.3 in Q3 2024.
- INR/10g average quarterly price in Q3 2025 was INR 97,074.9 in comparison to INR 66,614.1 in Q3 2024 (without import duty and GST)



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Gold price decline will stimulate shopping during November-March wedding season



Gold prices in the Indian market have experienced a notable correction, declining below the Rs.1.2 lakh per 10 gm threshold for the first time in three weeks. Industry stakeholders anticipate the price decline will stimulate volume sales during the critical November-March wedding season, traditionally a period of elevated gold consumption in India. Jewellers have begun restocking inventory strategically to capitalize on the lower price environment, positioning themselves for anticipated seasonal demand.

Indian consumers demonstrate high price sensitivity for gold purchases outside of essential occasions. While culturally significant, wedding gold purchases remain flexible in volume and timing. The price reduction enhances affordability, likely prompting buyers to increase quantities or accelerate planned purchases.

The November-March period constitutes India's primary wedding season, characterized by inherently elevated gold demand for jewelry, gifts, and dowries. The price correction arrives at an optimal time when demand fundamentals are already favorable, creating a multiplicative effect rather than merely offsetting weak baseline demand.

Price alone may not fully offset broader economic constraints if consumer purchasing power is compromised by inflation, employment concerns, or reduced disposable income. While wedding season drives jewelry demand, investment demand (bars, coins, sovereign gold bonds) may remain subdued if alternative assets offer superior risk-adjusted returns, particularly if the Federal Reserve maintains higher interest rates.

Volatility Risk Consumer awareness that prices remain subject to external factors (US-China trade dynamics, Fed policy) may induce a "wait-and-see" approach among price-sensitive buyers anticipating further decline

RBI accelerates repatriation of its gold reserves, 64 ton brought home last 6 months



The Reserve Bank of India (RBI) has significantly accelerated the repatriation of its gold reserves, bringing home 274 tonnes of gold since March 2023, including approximately 64 tonnes in the six months leading up to September 2025. This strategic move is primarily driven by mounting geopolitical uncertainty and rising global skepticism over keeping sovereign assets offshore, especially after the G7 nations froze the foreign currency reserves of Russia and Afghanistan.

By the end of September 2025, the RBI's total gold holdings stood at 880.8 tonnes, with a majority-575.8 tonnes-now held domestically, reflecting a deliberate effort to enhance economic sovereignty and safeguard national wealth from potential financial sanctions or warfare. This repatriation effort, alongside surging gold prices, has also increased gold's share in India's total foreign exchange reserves to 13.9%, underscoring the central bank's focus on diversification and risk mitigation in a fragmented global landscape.

The rise in gold prices has also elevated the precious metal's proportion in total reserves to 13.9%. By September 2025, the foreign currency assets of around \$579.18 billion were allocated as follows: \$489.54 billion in securities investments, \$46.11 billion in deposits with other central banks and BIS, whilst \$43.53 billion remained in deposits with overseas commercial banks.

As at March 31, RBI's gold holdings stood at 879 tonnes, with 512 tonnes stored within the country and 348.6 tonnes held under custodial arrangements with the Bank of England and Bank of International Settlements. The central bank has indicated that it engages external asset managers to handle a modest portion of reserves to investigate alternative reserve management strategies and products, whilst diversifying the portfolio. These activities are conducted within the framework permitted by the RBI Act, 1934.



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Gold prices see steep decline, marking an 8% weekly drop



Gold prices (GCUSD: \$4,010.5, -3.09%) plunged sharply, marking an 8% weekly drop, the steepest since 2013. The fall follows a powerful 55–60% rally in 2025 driven by inflation and Fed cut hopes. Investors are watching for any forward-looking remarks from Fed Chair Jerome Powell, as it is generally anticipated that the Fed will lower interest rates at the conclusion of its policy meeting on Wednesday.

A strong U.S. dollar (and easing U.S.–China tensions sparked profit-taking If Trump and Xi have a fruitful trade summit this week, gold may find itself somewhat in the dark. Analysts warn gold faces key support near \$4,050–\$4,000 per ounce; below that, a slide toward \$3,700–\$3,500 is possible as investors reassess safe-haven bets. Technical factors have amplified the fall. According to analysts cited by the Financial Times, gold now faces critical support around \$4,050–\$4,000 per ounce. A decisive break below could open the door to deeper losses toward \$3,700–\$3,500 levels. In contrast, if gold holds above these thresholds, traders expect sideways consolidation as markets seek fresh catalysts.

The market is also closely tracking the upcoming US Federal Reserve policy announcement on Wednesday, which is likely to put further downward pressure on the bullion. The market is also expecting a 25 bps rate cut in the upcoming Fed announcement. Attention is turning to upcoming central bank meetings, with the Federal Reserve widely expected to deliver a 25 basis point rate cut following weak inflation data, while both the ECB and BOJ are anticipated to maintain steady policy stances.

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Gold corrects 12% and Silver 15% in a week AUGMONT BULLION REPORT



- After setting a record high of \$4398 last week, gold has dropped more than 12% to \$3901, while silver has dropped around 15%. This seven-day correction has put an end to one of the longest bull runs in the history of the precious metal.
- With markets already factoring in another rate cut in December, traders are waiting for Fed Chair Jerome Powell to give them clues about the direction of monetary policy going forward.
- Investors, however, kept an eye on developments on a possible trade deal between the US and China that would further reduce demand for safe havens.
- A framework deal between Chinese President Xi Jinping and US President Donald Trump is anticipated to be finalised. The pact aims to loosen China's limitations on rare earth shipments and stop more US tariff rises.

Technical Triggers

- First target achieved in Gold at \$3960 (~Rs 119,000), prices could consolidate here and then fall to \$3850 (~Rs 117,000).
- First target achieved in Silver at \$46 (~Rs 140,000), prices could consolidate here and then fall to 45(~Rs 136,500).

Support and Resistance

Category	Support Level	Resistance Level
International Gold	\$3,900/oz	\$4,035/oz
Indian Gold	₹117,500 /10 gm	₹120,200 /10 gm
International Silver	\$45/oz	\$49/oz
Indian Silver	₹140,000 /kg	₹150,000 /kg

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CIBJO Congress 2025: Navigating Challenges, tariffs, and the path to a sustainability



CIBJO President Gaetano Cavalieri opened the “jewellery industry’s parliament” by stressing the need for unity and ethical standards. A central theme was the erosion of consumer confidence due to the persistent confusion between natural and synthetic diamonds. Leaders from De Beers Group and the Natural Diamond Council urged clear storytelling about the provenance and inherent value of natural stones, particularly amid slowing demand in key markets like China.

Panels also grappled with external pressures, including geopolitical tensions, U.S. tariffs, sanctions on Russian diamonds, and tightening ESG regulations. Industry advocates called for collaborative efforts to ensure fair trade and compliance.

The State of the Industry session brought attention to sustainability, shifting consumer preferences, and volatile precious metal prices. Terry Hayman (World Gold Council) pointed to record gold prices driven by central bank demand, while Tim Schlick (Platinum Guild International) identified new opportunities in platinum jewellery as consumers seek alternatives. Designer Roberto Coin called for balance in the face of speculative gold price surges, and several speakers underscored the need for closer partnerships and transparent communication to drive long-term growth..

The Congress reaffirmed CIBJO’s mission as it approaches its centenary, focusing on safeguarding consumer trust through standardized nomenclature and embedding sustainability into the core of the jewellery trade. As CIBJO prepares to celebrate its 100th year in Vicenza in 2026, the Paris Congress reaffirmed the organization’s enduring commitment to promoting unity, ethical practices, and resilience in an industry navigating rapid change.

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Powell raises doubt about easing at the next meeting AUGMONT BULLION REPORT



- **Gold and Silver** reversed their gains and continued their downward trajectory as traders reduced their bets on additional rate cuts in the US.
- Following Wednesday’s anticipated quarter-point cut, Fed Chair Jerome Powell played down the possibility of a second cut in December, pointing to policymaker disagreements and limited federal data due to the government shutdown.
- Prior to the FOMC’s decision, markets had almost complete expectations of another rate cut this year, but now they assign less than 70% possibility.
- Investors are keeping an eye on these **US-China trade discussions**. As Presidents Donald Trump and Xi Jinping meet in South Korea, they are expected to finalize a trade deal, which would signify a halt to the protracted trade conflict and lower demand for safe-haven assets.

Technical Triggers

- First target achieved in Gold at \$3960 (~Rs 119,000), prices could consolidate here and then fall to \$3850 (~Rs 117,000).
- First target achieved in Silver at \$46 (~Rs 140,000), prices could consolidate here and then fall to 45(~Rs 136,500).

Support and Resistance

Category	Support Level	Resistance Level
International Gold	\$3,900/oz	\$4,045/oz
Indian Gold	₹117,500 /10 gm	₹122,000 /10 gm
International Silver	\$45.5/oz	\$49/oz
Indian Silver	₹140,000 /kg	₹150,000 /kg

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