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THE MAHURAT SAUDA CEREMONY

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INDIA'S GOLD DEMAND MAY FALL TO SIX-YEAR LOW AS HIGH PRICES HIT



India's annual gold demand is expected to fall to around 650 tonnes in 2026, its lowest level since the COVID-19 pandemic in 2020, according to the World Gold Council (WGC). Persistently high prices, rising living costs and weak rural incomes are putting pressure on jewellery purchases and investment demand.

India's gold demand declined 29% year-on-year to 162.5 tonnes in the July–September quarter. Jewellery demand fell 20%, while investment demand dropped 40%. Domestic gold prices remained significantly higher than a year earlier, making purchases less affordable for many consumers.

The outlook for the December quarter remains supported by Diwali and the wedding season. However, a weak monsoon and pressure on agricultural incomes could limit the recovery, particularly in rural markets, which account for a substantial share of India's gold consumption.

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SILVER IMPORTS THROUGH INDIA'S BULLION EXCHANGE RISE AFTER LICENSING CHANGES



The India International Bullion Exchange (IIBX) has recorded a revival in silver trading, with approximately 570 tonnes traded during the three months following August, after recording no trades over the preceding year. The increase follows government restrictions introduced for certain silver import categories, which made import authorisation necessary.

India imported 1,017 tonnes of silver during the current financial year through September, according to Department of Commerce data. Around 283 tonnes, or approximately 27%, came through IIBX. Importers have increasingly used the exchange as licences became available, providing another route for sourcing the metal. The exchange was initially expected to build much of its business around gold imports. However, disruptions affecting gold imports have created an opportunity for silver to become a larger part of its operations. IIBX expects silver trading volumes to exceed 2,000 tonnes in the current financial year, subject to the availability of import licences.

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GLOBAL GOLD DEMAND SUPPORTED BY CENTRAL BANKS AND ETF INFLOWS



Global gold demand totalled 1,369 tonnes in the third quarter of 2026, down 1% year-on-year, while the value of demand increased 22% to US$188 bullion, according to the World Gold Council's latest Gold Demand Trends report.

Central banks and official institutions purchased a net 321 tonnes during the quarter, a 42% increase from the same period last year. Meanwhile, physically backed gold exchange-traded funds (ETFs) recorded inflows of 211 tonnes, reversing the outflows seen in the previous quarter. Global ETF holdings reached a record 4,256 tonnes.

High prices continued to weigh on jewellery consumption, which declined 17% year-on-year to 313 tonnes, the weakest third-quarter result in the WGC's data series. In contrast, demand for gold used in technology rose 3% to 85 tonnes, supported by growth in electronics manufacturing linked to artificial intelligence.

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US INFLATION CONCERNS WEIGH ON GOLD PRICES AS RATE-HIKE EXPECTATIONS RISE



Gold prices fell on 29 October after stronger-than-expected US inflation data reinforced expectations that the Federal Reserve could raise interest rates later in the year. Reuters reported that spot gold declined 1.4% to US$4,008.76 per ounce, while US gold futures also settled lower.

The US Personal Consumption Expenditures price index rose 0.5% in September, compared with a 0.3% increase in August. The data increased concerns that inflation could remain persistent despite the Federal Reserve's decision to leave interest rates unchanged. Markets consequently increased their expectations of a possible rate hike in December.

Higher interest rates generally put pressure on gold because the metal does not provide interest income, making interest-bearing assets comparatively more attractive. Investors were also monitoring energy prices and geopolitical developments for their potential impact on inflation and monetary policy.
Silver, platinum and palladium also declined during the session.

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INDIA'S GOLD DEMAND FALLS 29% AS HIGHER PRICES AND IMPORT DUTY HIT MARKET



India's gold demand declined 29% year-on-year to 162.5 tonnes during July–September 2026, according to the World Gold Council. Jewellery demand dropped 20% to 99.9 tonnes, while investment demand fell 40% to 55 tonnes. Official gold imports also declined 46% to 114.1 tonnes.

The higher import duty of 15%, introduced in May, has increased the cost of legally imported gold. Industry estimates suggest that unofficial gold inflows may exceed 100 tonnes during 2026, as the duty difference creates incentives for smuggling. Gold recycling also declined 12% to 19.2 tonnes during the quarter.

The WGC has revised its full-year Indian gold demand forecast to 625–675 tonnes, reflecting the impact of high prices and weaker consumer demand. The upcoming festive and wedding season may provide some support, although consumers are increasingly choosing lighter jewellery and exchange purchases.

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INDIAN GOLD BUYING RISES 30% DURING DHANTERAS–DIWALI FESTIVE PERIOD



Gold purchases in India increased by 30% by volume during the Dhanteras–Diwali period compared with the previous year, while silver demand rose 10%, according to the India Bullion and Jewellers Association (IBJA). Consumers purchased approximately 52 tonnes of gold valued at ₹72,000 crore and 300 tonnes of silver worth ₹5,400 crore.

The increase followed a correction in domestic gold prices, which encouraged consumers who had postponed purchases to return to jewellery stores. The festive calendar also supported buying, with Dhanteras falling on November 6 and Diwali on November 8. Advance purchases ahead of the wedding season contributed to the improvement.

Jewellers reported stronger customer interest despite prices remaining historically high. Natural diamond jewellery also recorded encouraging sales during the festive period.

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INDIAN GOLD ETF INVESTMENTS DECLINE 22% IN OCTOBER



Investments in Indian gold exchange-traded funds (ETFs) declined 22% in October to ₹3,474 crore, according to a Reuters report. The decline followed restrictions on fresh subscriptions and bulk purchases by some fund houses amid government efforts to control gold imports and reduce pressure on the Indian rupee.

Gold ETFs allow investors to gain exposure to gold prices through stock exchanges without purchasing and storing physical gold. The reported slowdown in fresh investments highlights how regulatory measures and import-related concerns can influence financial demand for the precious metal.

The development comes as India continues to balance strong investor interest in gold with concerns over foreign-exchange reserves and the rupee. Gold ETFs have become an important investment channel in the country, attracting individuals seeking convenient and transparent exposure to bullion.

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GOLD SMUGGLING IN INDIA RISES SHARPLY AFTER IMPORT DUTY HIKE



Gold smuggling in India increased sharply to approximately 50 tonnes during July–September 2026, compared with around 3 tonnes in the same period last year, according to the World Gold Council's latest Gold Demand Trends report, as reported by Business Standard.

The increase followed the government's decision to raise gold import duty from 6% to 15% in May 2026. Higher import costs have widened the price difference between legally imported gold and unofficial supplies, making smuggling more attractive. Unofficial imports accounted for approximately 37% of India's total gold supply during the quarter.

Official gold imports also declined significantly, falling around 70% year-on-year to 64 tonnes. The growing presence of unofficial supplies has created challenges for organised jewellery retailers and legal bullion importers.

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GLOBAL GOLD ETFS ATTRACT $2.7 BILLION DESPITE FALLING GOLD PRICES



Global physically backed gold exchange-traded funds (ETFs) recorded inflows of US$2.7 billion in October 2026, marking their fourth consecutive month of positive investment, according to the World Gold Council.

European funds led the inflows, attracting approximately US$1.8 billion, while Asian investors added US$1.3 billion. North American funds recorded modest outflows of US$512 million. Global gold ETF holdings increased by 19 tonnes to a record 4,275 tonnes by the end of October.

However, total assets under management declined 6% to US$542 billion because of the fall in gold prices during the month. During the first ten months of 2026, global gold ETFs attracted US$41 billion, making it the third-strongest year-to-date inflow on record.

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WORLD BANK EXPECTS GOLD PRICES TO REMAIN ABOVE $4,000 THROUGH 2028



The World Bank expects gold prices to remain historically elevated through 2027, with prices potentially staying above US$4,000 per ounce through 2028, according to its latest commodity-market outlook reported by Kitco.

The outlook reflects continued support from geopolitical uncertainty, central-bank purchases and investor demand for safe-haven assets. However, the World Bank cautioned that the exceptional gains and volatility experienced during 2026 may not continue at the same pace.

Silver prices are also expected to remain elevated, although the metal could face a sharper correction because of its greater exposure to industrial demand and price volatility.

The outlook is important for bullion businesses because expectations of sustained high prices can influence purchasing decisions, inventory planning and consumer demand. Jewellers may also need to adapt product designs and quantities as customers become more price-conscious.

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GOLD FALLS TO MORE THAN ONE-YEAR LOW AS INFLATION FEARS PRESSURE BULLION



International gold prices fell nearly 3% on Thursday, reaching their lowest level in more than a year as rising oil prices and uncertainty surrounding Middle East peace negotiations increased inflation concerns. According to Reuters, spot gold declined 2.7% to US$3,880.93 per ounce, while US gold futures settled 2.9% lower at US$3,885.30.

The rise in energy prices strengthened expectations that the US Federal Reserve could maintain higher interest rates for longer. The US dollar also approached a 19-month high, adding further pressure on precious metals.

Higher interest rates generally reduce the attractiveness of gold because it does not generate interest income. Market participants are closely monitoring US economic data and geopolitical developments for further direction.

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GOLD AND SILVER ETFS DECLINE UP TO 3% AS STRONG DOLLAR WEIGHS ON INVESTORS



Indian gold and silver exchange-traded funds (ETFs) declined by up to 3% on Thursday as falling international precious-metal prices affected investor sentiment. According to The Economic Times, nearly 26 gold ETFs recorded declines of up to 2%, while around 19 silver ETFs fell by as much as 3%.

The weakness followed stronger-than-expected US inflation data, which increased expectations of a possible Federal Reserve interest-rate hike in December. The US dollar also strengthened to a 19-month high, making gold and silver less attractive to investors.

Financial experts cited in the report advised investors to maintain their long-term asset allocation rather than make investment decisions based solely on short-term price movements. ETF performance reflects changing financial-market sentiment towards precious metals. Movements in these funds are worth monitoring alongside physical gold and silver demand in India.

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