

# IBJA BULLETIN



India Bullion And Jewellers Association Ltd.

15<sup>TH</sup> Jun 2025

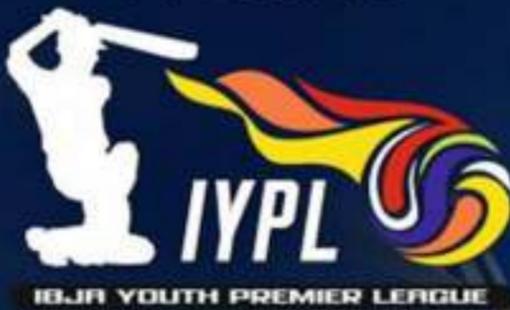
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YOUTH  
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# CRICKET LEAGUE

# 27<sup>TH</sup> - 28<sup>TH</sup>

JUNE 2025

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# CRICKET LEAGUE

## 27<sup>TH</sup> - 28<sup>TH</sup>

JUNE 2025

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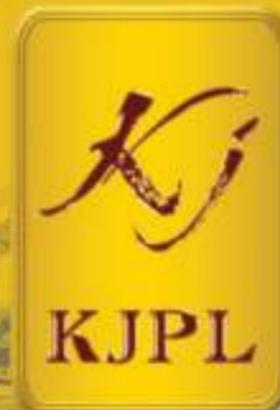
9.30 AM TO 5.30 PM ON SATURDAYS

City: ALL CITY

	GOLD	SILVER	₹ INR
	1727.75 <small>1731.80   1732.90</small>	19.73 <small>18.82   19.63</small>	79.368 <small>79.363   79.728</small>

PRODUCT	BUY	SELL
GOLD 995 CCU 1 KG WITHTDS	- <small>L : 51952</small>	52111 <small>H : 52300</small>
GOLD 995 CCU 100 GM WITHTDS	- <small>L : 51962</small>	52131 <small>H : 52320</small>
GOLD 995 CCU BELOW 100GM OR UNFIX RATECUT ONLY WITHTDS	50591 <small>L : 52002</small>	52161 <small>H : 52350</small>
SILVER BANK 999 CCU WITHTDS	- <small>L : 56588</small>	58675 <small>H : 58941</small>

LOGIN | LIVE RATE | TRADES | PENDING ORDER | MESSAGES



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**27<sup>TH</sup> - 28<sup>TH</sup> JUNE 2025**

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JUNE 28 SAT | JUNE 29 SUN | JUNE 30 MON  
2025  
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TUMKUR ROAD - BENGALURU



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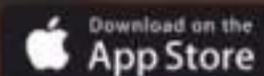
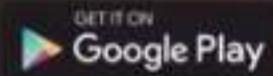
# KJ Bullion Since 1971



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Timing : 09.05 am to 11.25 pm  
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(Kalbadevi)

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**IYPL**

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**27<sup>TH</sup> - 28<sup>TH</sup>**  
**JUNE 2025**  
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**RESORT, THANE**



**IBJA YOUTH PREMIER LEAGUE**



**OMEGA GOLD**

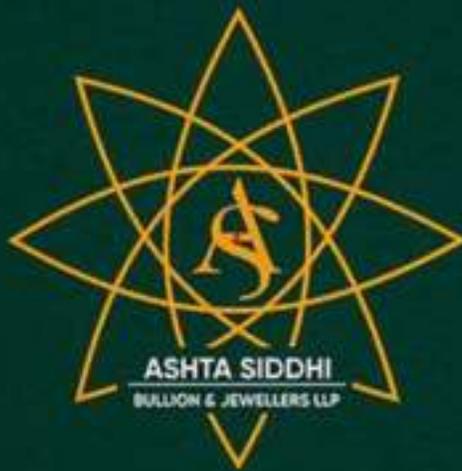
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**IBJA YOUTH PREMIER LEAGUE**



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**JERSEY  
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**27<sup>TH</sup> - 28<sup>TH</sup> JUNE 2025**

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RESORT, THANE**



**IBJA YOUTH PREMIER LEAGUE**



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**TROPHY  
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**27<sup>TH</sup> - 28<sup>TH</sup> JUNE 2025**

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**IBJA YOUTH PREMIER LEAGUE**

**EVENTTELL**

*We work even*

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PARTNER**

**27<sup>TH</sup> - 28<sup>TH</sup> JUNE 2025**

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RESORT, THANE**



**IBJA YOUTH PREMIER LEAGUE**



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**BULLION LLP**

**TURF  
PARTNER**

**27<sup>TH</sup> - 28<sup>TH</sup> JUNE 2025**

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RESORT, THANE**



**IBJA YOUTH PREMIER LEAGUE**



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**...One Step Ahead**

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PARTNER**

**27<sup>TH</sup> - 28<sup>TH</sup>**  
**JUNE 2025**  
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**IBJA YOUTH PREMIER LEAGUE**



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PRIVATE LIMITED**

**CAP  
PARTNER**

**27<sup>TH</sup> - 28<sup>TH</sup> JUNE 2025**

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**IBJA YOUTH PREMIER LEAGUE**



**Nakoda**

**BULLION & TRADERS LLP**

**3232**

**BOUNDARY  
PARTNER**

**27<sup>TH</sup> - 28<sup>TH</sup> JUNE 2025**

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**IBJA YOUTH PREMIER LEAGUE**



**Sachchiyay  
Mata Bullion**  
PRIVATE LIMITED

**POWERPLAY  
PARTNER**

**27<sup>TH</sup> - 28<sup>TH</sup>**  
JUNE 2025  
**SAYA GRAND CLUB & SPA**  
RESORT, THANE



**IBJA YOUTH PREMIER LEAGUE**

**SQUAD 2025**

**42 VISHWAJIT DESHMUKH (O)**

**07 HEMANTH KAWAD**

**05 KARAN JAIN**

**18 MEET JAIN**

**45 PARTH CHOKSHI**

**18 PARTH PRAJAPATI**

**10 RAMASHANKAR JAISWAL**

**33 VIVEK RATHOD**



**COMPANY NAME**  
**MAHAVIR BULLION &**  
**REFINERY PRIVATE LIMITED**





**IBJA YOUTH PREMIER LEAGUE**

**SQUAD 2025**

**13 VICKY PITALIA (0)**

**24 ABHISHEK SHAH**

**45 ADITYA RATHOD**

**09 CHIRAG JAIN**

**14 MAHIPAL JAIN**

**369 NAMAN JAIN**

**36 NIKHIL SHAH**

**22 NIRAJ GULECHA**



COMPANY NAME  
**VPB ENTERPRISES  
LLP**



**IBJA YOUTH PREMIER LEAGUE**

**SQUAD 2025**

**13 DIKSHIT JAIN (0)**

**03 NIKHIL VERMA**

**25 NILESH JAIN**

**27 PRATIK JAIN**

**999 PUNEET JAIN**

**03 ROHIT RAKA**

**02 SUMIT MEHTA**

**11 TAPAS HUNDIA**



**COMPANY NAME**

**RAJ HARSH BULLIONS  
PRIVATE LIMITED**





**IBJA YOUTH PREMIER LEAGUE**

**SQUAD 2025**

- 11 NITIN SONI (O)**
- 21 ABHISHEK MEHTA**
- 10 ANKIT KOTHARI**
- 79 BIPIN JAIN**
- 30 CHAINIL JAIN**
- 07 MOHIT PARMAR**
- 07 RITHIK PARMAR**
- 09 VINIT JAIN**



**COMPANY NAME**

**NAMRATA  
JEWELLERS**



**IBJA YOUTH PREMIER LEAGUE**

**SQUAD 2025**

**09 BHARAT BHANSALI (O)**

**13 ABHISHEK MEHTA**

**09 ANSH JAIN**

**100 DIVYESH MEHTA**

**24 GAUTAM G JAIN**

**33 LALIT JAIN**

**08 SHIRISH JAIN**

**24 VEDANT JAIN**



**COMPANY NAME**

**MANTR  
JEWELS**



**IBJA YOUTH PREMIER LEAGUE**

**SQUAD 2025**

**09 VINIT JAIN (0)**

**03 VIREN JAIN (0)**

**01 ANAND HUNDIA**

**09 MOKSH JAIN**

**31 RAHUL MEHTA**

**03 SUNNY JAIN**

**09 VARUN TOGANI**

**23 VIRAL NAGADIA**



**COMPANY NAME**

**ARIHANT BULLIONS  
& JEWELS LLP**



**IBJA YOUTH PREMIER LEAGUE**

**SQUAD 2025**

**99 MEHUL JAGAWAT (0)**

**07 HARDIK SANKHLA**

**25 HARSHIT MEHTA**

**07 JAY PARMAR**

**22 NARESSH BAAFNA**

**09 PALASH JAIN**

**01 RAHUL RATHOD**

**03 VINIT MEHTA**



**COMPANY NAME**  
**VARDHAMAN**  
**TRADING**



**IBJA YOUTH PREMIER LEAGUE**

**SQUAD 2025**

**07 SAURABH MISHRA (0)**

**05 AMIT VAGRECHA**

**09 CHIRAYU J SHAH**

**06 DEVENDRAA BAAFNA**

**18 JINENDRA SHAH**

**18 VADHER KARAN**

**02 VAIBHAV**

**02 VIPUL MEHTA**



**COMPANY NAME**

**INDIA BULLION & JEWELLERS  
ASSOCIATION LTD.**

# Congratulations

INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

## CERTIFICATE

THIS IS TO CERTIFY THAT THE MANAGEMENT COMMITTEE  
HAS ALLOTTED



TO

**M U Jewellers Private Limited**

MR. PRITHVIRAJ KOTHARI  
NATIONAL PRESIDENT, IBJA



MR. SURENDRA MEHTA  
NATIONAL SECRETARY, IBJA

WE CREATE BUSINESS  
OPPORTUNITIES

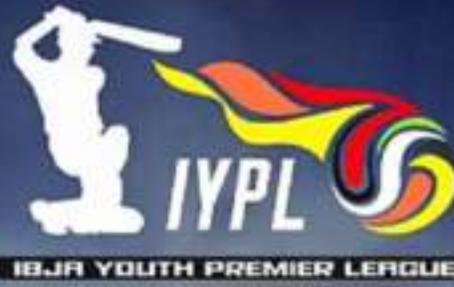


TO VIEW VALIDITY OF VERIFIED TAG PLEASE VISIT

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Lalji Kanji & Sons

PRESENTS



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**WINNERS**

IYPL 2025

**₹ 3,51,000**

# Congratulations

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## CERTIFICATE

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TO

**J J House Private Limited**

MR. PRITHVIRAJ KOTHARI  
NATIONAL PRESIDENT, IBJA



MR. SURENDRA MEHTA  
NATIONAL SECRETARY, IBJA

WE CREATE BUSINESS  
OPPORTUNITIES



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PRESENTS



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**RUNNERS UP**

IYPL 2025

**₹ 2,52,000**

P R E S E N T S

# LKS

Lalji Kanji & Sons



STAY PARTNER



## PAYMENT SCHEDULE FOR IYPL

27th & 28th June 2025 at saya grand club & Spa resort, Thane

# REGISTER NOW

LAST DAY TO REGISTER LIMITED ROOMS AVAILABLE

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Per individual entry

**SINGLE ACCOMMODATION  
TWO NIGHTS**

Including Breakfast, Lunch, Dinner & cocktail

**RS. 10,000/- + GST**

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**SHARED DOUBLE ACCOMMODATION  
TWO NIGHTS**

Including Breakfast, Lunch, Dinner & cocktail

Enjoy a two-night staycation  
with top market trailblazers, delicious food, and refreshing drinks.

## BOOK YOUR TOUR AND STAY NOW!

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"INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

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NAME OF BANK : ICICI BANK

ACCOUNT NO : 026105013673

IFSC CODE : ICIC0000261

BRANCH : MUMBAI - ZAVERI BAZAAR



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# IBJA LEADERSHIP CONCLAVE

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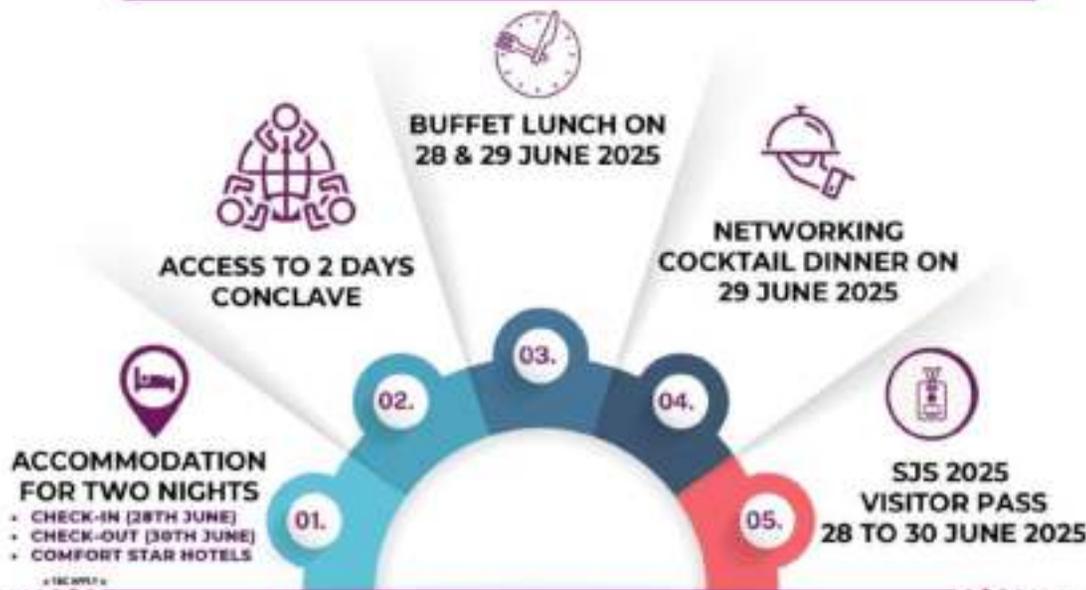
JACARANDA HALL

TUMKUR ROAD  
BENGALURU

# 28 & 29 JUNE 2025 SAT & SUN



## REGISTRATION BENEFITS!!



## REGISTRATION IS NOW OPEN!!

Last Date for Registration with accommodation  
20<sup>th</sup> June 2025

**Rs. 8000/- + GST**  
Per individual entry

SINGLE ACCOMMODATION  
TWO NIGHTS INCLUDING  
BREAKFAST

**Rs. 6000/- + GST**  
Per individual entry

SHARED DOUBLE ACCOMMODATION  
TWO NIGHTS INCLUDING  
BREAKFAST

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Per individual entry

SHARED TRIPPLE ACCOMMODATION  
TWO NIGHTS INCLUDING  
BREAKFAST

Last Date for Registration without accommodation  
25<sup>th</sup> June 2025

**Rs. 2500/- + GST**  
Per individual entry

REGISTRATION ONLY  
(NO ACCOMMODATION)

»» CONCURRENT EVENT ««  
SOUTH INDIA'S PREMIER  
B2B EXHIBITION ON GEMS AND JEWELLERY



# 28 - 30 JUNE 2025

BIEC TUMKUR ROAD  
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FOR REGISTRATION  
SCAN THE QR CODE OR USE THE LINK GIVEN BELOW



<https://gesindiaexh.com/ignc>

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VISITORS BELOW 18 YEARS ARE NOT ALLOWED

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# IBJA LEADERSHIP CONCLAVE

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TUMKUR ROAD  
BENGALURU

**28 & 29  
JUNE 2025  
SAT & SUN**

## ITINERARY OF IBJA LEADERSHIP CONCLAVE 2025

DATE	TIME	SCHEDULE
<b>28 JUNE 2025</b>	1:00 PM	LUNCH
	3:00 PM	INAUGURATION
	3:15 PM - 3:30 PM	<b>Dr. Chetan Kumar Mehta</b> (President - Jewellery Division - IBJA, President - 3AB) Golden words - To commence the seminar sessions on an inspiring note
	3:30 PM - 4:15 PM	<b>Mr. Kamlesh Nagware &amp; Mr. Rahul Desai</b> (Founder, Global Tokenization Forum) (CEO & MD @ IIC) Next-Gen Jewellery: Provenance, Precision, & Personalization with AI & Blockchain
	4:15 PM - 4:30 PM	HIGH TEA
	4:30 PM - 5:15 PM	<b>Mr. JERIN JOY</b> (HOD Education - Gemology @ IIC - South) Retail Sales and Merchandising
	5:15 PM - 6:00 PM	PANEL DISCUSSION Necessity of Hedging in Bullions (whether to hedge or not)
	6:00 PM - 6:45 PM	<b>Dr. PRASHANTH SRINIVASA MURTHY</b> (Faculty @ IIC - South) Astro-Gemology
<b>29 JUNE 2025</b>	1:00 PM	LUNCH
	2:45 PM - 3:15 PM	<b>Mr. AJAY KEDIA</b> (Founder and Director of Kedia Capital Services Pvt. Ltd) Kedia Commodities - View on Silver
	3:15 PM - 3:45 PM	<b>Mr. SURENDRA MEHTA</b> (National Secretary - IBJA) IBJA - View on PMLA
	3:45 PM - 4:15 PM	<b>Mr. KUNAL SHAH</b> (Head Of Commodities Research - Nirmal Bang) Nirmal Bang - View on Gold
	4:15 PM - 4:30 PM	HIGH TEA
	4:30 PM - 5:15 PM	<b>Mr. ADV PANKAJ BAFNA</b> (Managing Partner - Bafna Legal LLP) Cyber Crime
	5:15 PM - 7:15 PM	<b>Mr. UJJAWAL PATNI</b> (Guinness World Record Holder) Motivational Speaker
	7:15 PM ONWARDS	FASHION SHOW FOLLOWED BY NETWORKING DINNER WITH COCKTAILS

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## SILVER SHOW OF INDIA – 3<sup>rd</sup> Edition Mumbai

*SSI is a resounding success, marking a pivotal moment for India's silver jewellery and articles industry*



**SILVER RULED!** The Silver Show of India (SSI) 3<sup>rd</sup> Edition held in Mumbai has concluded as a resounding success, marking a pivotal moment for India's silver industry. The success of SSI coincided with silver prices reaching new heights.

The event demonstrated remarkable synergy between rising silver prices and growing market demand, establishing itself as a catalyst for unprecedented growth in the silver jewellery and articles sector. The exhibition witnessed record-breaking sales figures, overwhelming industry participation, and unanimous consensus on adopting ethical business practices.

### Market Context and Price Dynamics

The silver price trajectory experienced significant upward momentum during the exhibition period, creating an optimal environment for business growth. This price surge coincided perfectly with the show's timing, reinforcing Silver Show of India's position as a key driver of growth in the silver jewellery and articles market. The correlation between favorable market conditions and the exhibition's success underscore the event's strategic importance in the industry calendar.



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Info@ibja.in

022- 49098950 / 022- 49098960

www.ibja.co

“**Dr. Chetan Kumar Mehta, Chairman - SSI** said, “Over 7 editions, SSI has grown phenomenally. This growth has mirrored the silver jewellery and articles growth, and demand of the consumer and market. SSI’s dedication and diligence has been a contributing factor to growth of this sector. It is so heartening to see the positivity at SSI the packed stalls and aisles, the robust sales and delighted and satisfied exhibitors.”



“**Sreekanth Urs, CEO -GES India Inc** said, “As an organiser, it is satisfying to provide the right platform for the silver jewellery and articles sector. Four fantastic days. Super excited participants. SSI is only three years old. There is great potential to make it bigger, better – and increase reach and accessibility. I thank each and every one who contributed to the success of SSI.”

### **Sales Performance**

The exhibition achieved unprecedented sales figures across all categories, with exhibitors reporting record-breaking transactions. The combination of serious buyer attendance and comprehensive product offerings created an ideal marketplace environment that exceeded all stakeholder expectations.

### **Retail Segment Expansion**

Silver retail demonstrated explosive growth potential, with specific focus on silver-dedicated sales channels. Retailers expressed confidence in the sector’s trajectory, citing the exhibition as a turning point for silver-specific retail strategies. The show revealed untapped potential in dedicated silver retail formats, suggesting a fundamental shift in consumer approach to silver purchasing.

### **Gifting Segment Breakthrough**

Beyond traditional jewellery and articles, the silver gifting segment emerged as a major growth driver. This category experienced explosive

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**& CO. LLP**  
GOLD | SILVER | DIAMOND | BULLION MERCHANT

*Symbol of Trust*



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## EVENT

expansion, indicating evolving consumer preferences and the broadening appeal of silver as a gifting option across various occasions and demographics.

### Unanimous Industry Acclaim

Exhibitors demonstrated remarkable consistency in their positive feedback, highlighting several key achievements:

- **Unprecedented Sales Performance:** All participating exhibitors reported sales figures that exceeded their expectations and historical benchmarks
- **Quality Buyer Engagement:** The caliber of buyers attending the show was consistently described as serious and committed, leading to meaningful business transactions.
- **Market Validation:** The response validated exhibitors' product strategies and market positioning

Retailers attending the exhibition expressed complete satisfaction with their sourcing objectives:

- **Innovation Excellence:** Retailers were astounded by the level of innovation displayed across product categories.
- **Variety and Range:** The comprehensive variety of products available met diverse retail requirements.
- **Quality Standards:** Product quality consistently exceeded retailer expectations.
- **Price Point Accessibility:** Competitive and varied price points ensured accessibility across different market segments.
- **Complete Requirements Fulfillment:** Retailers successfully sourced all required products, indicating the exhibition's comprehensive nature.

### Technology Advancement Pledge

Silver manufacturers made significant commitments to future growth and quality enhancement:

- **Manufacturing Technology Investment:** Manufacturers unanimously committed to investing in advanced manufacturing technologies.
- **Research and Development Focus:** Substantial commitments were made toward research initiatives to drive innovation and product development.
- **Capacity Enhancement:** Plans for expanding manufacturing

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## EVENT

capabilities to meet growing demand.

### **Market Expertise Development**

Industry experts anticipate a significant surge in silver market activity, positioning themselves to capitalize on emerging opportunities and provide enhanced services to the growing market.

### **Industry Ethics and Transparency Initiative**

A landmark achievement of the exhibition was the unanimous agreement among all silver jewellery players on implementing ethical and transparent business practices:

- **Transparency Standards:** Universal commitment to transparent business operations.
- **Ethical Sourcing:** Agreement on implementing ethical sourcing practices throughout the supply chain.
- **Industry Standardization:** Collective commitment to raising industry standards.
- **Mandatory Hallmarking Consensus**

### **Market Growth Trajectory**

The exhibition results indicate a robust growth trajectory for India's silver market, supported by:

- **Price Momentum:** Favorable silver price trends supporting market expansion.
- **Retail Evolution:** Emergence of silver-specific retail formats.
- **Segment Diversification:** Growth beyond traditional categories into gifting and lifestyle segments.

### **Industry Transformation**

The unanimous commitment to ethical practices and mandatory hallmarking signals a fundamental transformation in industry approach, prioritizing long-term sustainability over short-term gains.

### **Technology and Innovation Focus**

The commitment to manufacturing technology investment and research indicates the industry's readiness to embrace modernization and innovation to meet growing market demands.

### **Conclusion**

The Silver Show of India 3<sup>rd</sup> Edition has established itself as more than just a trade exhibition - it has become a catalyst for industry

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transformation. The combination of record sales, unanimous industry commitment to ethical practices, and significant investment pledges in technology and research positions the Indian silver industry for sustained growth and enhanced global competitiveness.

The exhibition's success, occurring alongside favorable silver price movements, demonstrates the event's strategic importance in driving market growth and industry evolution. The unanimous agreement on mandatory hallmarking and ethical business practices marks a watershed moment that will define the industry's future trajectory. As the silver market continues to evolve, the Silver Show of India has proven its essential role in connecting stakeholders, driving innovation, and establishing the standards that will guide the industry toward a more transparent, ethical, and prosperous future.



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## FinMin Urges RBI to Exempt Small Gold Loans from Draft Norms, Proposes 2026 Rollout



In response to growing concerns over the Reserve Bank of India's (RBI) proposed gold loan regulations, the Union Ministry of Finance has urged the central bank to exempt small-ticket borrowers - those availing loans below ₹2 lakh - from the draft guidelines. The Department of Financial Services (DFS) has also recommended that the implementation of these new norms be deferred until January 1, 2026, to allow sufficient time for adaptation at the ground level.

The Finance Ministry stated on X that the DFS, under the guidance of Finance Minister Nirmala Sitharaman, has examined the draft regulations and submitted suggestions to the RBI to ensure that small borrowers are not adversely affected. Notably, nearly 70% of gold loan borrowers fall under the ₹2 lakh category, with the average loan size at ₹88,000, as per data from Muthoot Finance.

Muthoot Finance's Managing Director, George Alexander Muthoot, welcomed the Ministry's recommendations, calling them a progressive step toward balancing regulatory oversight with financial inclusion. He emphasized that the proposed exemption and phased rollout reflect

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a clear understanding of the realities faced by rural and underserved borrowers.

The RBI's draft guidelines, released on April 9, seek to tighten regulations around gold loans amid a surge in lending and rising non-performing assets (NPAs). Key proposals include a 75% cap on the loan-to-value (LTV) ratio for consumption loans, verification of gold ownership, and a 12-month maximum term for bullet repayment loans. The RBI also proposed restrictions on loans backed by financial assets linked to gold or silver, such as ETFs and mutual funds.

The DFS has stressed the need for practical, phased implementation and reaffirmed that the RBI is currently reviewing feedback from stakeholders before finalizing the framework. According to RBI data, total gold loan outstandings stood at ₹11.11 lakh crore as of December 2024, up from ₹8.73 lakh crore a year earlier. NPAs in the segment have also increased, reaching ₹6,824 crore in December 2024, including ₹2,040 crore from commercial banks alone.

The Finance Ministry's intervention is seen as a critical step in ensuring continued access to gold loans for vulnerable sections of society, while allowing time to build necessary systems to support responsible lending.

“The Ministry's intervention follows a letter from Tamil Nadu Chief Minister **M.K. Stalin**, who highlighted the vital role gold - backed loans play in supporting small and marginal farmers. Stalin argued that such borrowers often lack formal land titles or income documentation, making gold loans their most accessible form of institutional credit. “This is not ornamental gold - it is their shield against life's uncertainties,” Stalin said in a post on X (formerly Twitter), warning that the proposed RBI rules could harm the dignity and survival of poor and middle-class families.



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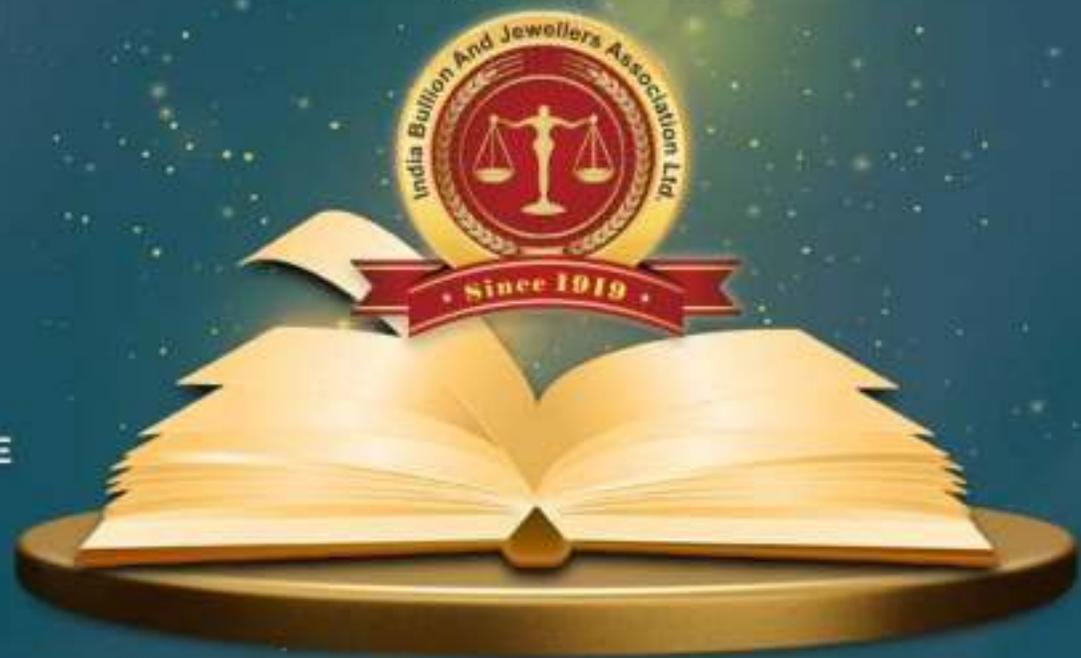
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## Precious Metals struggle to find direction AUGMONT BULLION REPORT

# AUGMONT

## GOLD FOR ALL

On a monthly basis, gold remained constant at about \$3300, fluctuating by \$150 up and down throughout the month. As markets processed the news of US tariffs and conflicting data releases, gold was unable to make a clear move in either direction.

Following a phone call with Ursula von der Leyen, the president of the European Commission, US President Donald Trump stated over the previous weekend that he had reached an agreement to extend the tariff deadline on European imports until July 9. As a result of this event, gold lost appeal as a safe - haven asset and the risk mood improved at the start of the week. Despite this, gold losses were minimized because US financial markets were closed on Monday in honour of Memorial Day.

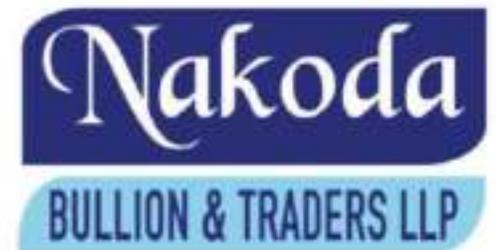
According to the Federal Reserve's May policy meeting minutes released on Wednesday, officials were extremely confused about the state of the economy. Participants pointed out that if inflation continued to rise, they might have to make tough trade - offs, and jobs and growth prospects dimmed.

The Court of International Trade, meantime, declared that President Trump's reciprocal tariffs would not be implemented, citing his abuse of

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power in putting universal charges on goods from the US's trading partners. In a notice of appeal, the Trump administration has questioned the court's jurisdiction. Gold's weekly decline continued, as it hit \$3250, its lowest level in more than a week, as the headline's quick reaction helped the USD decline.

The first estimate of -0.3% QoQ contraction for the first quarter of 2025 was surpassed by the second estimate of -0.2%. Meanwhile, according to the US's last data release of the week, the country's annual inflation rate, as determined by the PCE Price Index movement, decreased from 2.3% in March to 2.1% in April. Gold mostly disregarded this information and continued to trade below \$3300 in the lower half of the weekly range.

Markets are currently pricing in a 25% chance of a 25 basis point rate drop in July, according to the CME FedWatch Tool. Throughout the week, market players will closely monitor the Fed officials' remarks. On June 7, the Fed will begin its blackout period, and policymakers may try to influence expectations in a certain way. The USD may gain strength over time and pave the way for a prolonged drop in gold prices if Fed commentary suggests that the central bank would like to lower the policy rate only once in 2025. Markets continue to believe that there is a nearly 70% possibility that the Fed will choose to implement at least two 25 basis point interest rate reductions this year, according to the CME FedWatch Tool.

Amidst all the data releases and Fed commentary, headlines about US trade relations could influence the risk mood in Gold Markets. If the US announces new agreements with its partners, a positive shift in sentiment could keep gold under selling pressure. Conversely, if Trump takes an aggressive stance and extends his tariff threats to the EU and other countries, the precious metal could benefit from safe-haven flows.

Metal	Expected Price Range (USD)	Expected Price Range (INR)	Movement on Breakout/Breakdown	Remarks
Gold	\$3,220 – \$3,375	₹94,000 – ₹97,500	2–3% movement	Watch for breakout/breakdown signals
Silver	\$32 – \$34	₹94,000 – ₹98,000	Range-bound movement	Continued sideways trend expected

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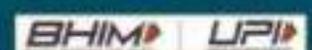
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## Precious Metals surges on mounting geopolitical and trade tensions AUGMONT BULLION REPORT

# AUGMONT

## GOLD FOR ALL

- Investors' reactions to rising trade and geopolitical tensions caused gold to jump nearly 3% and silver to rise 5%. To further sour relations with trading partners, US President Donald Trump threatened to double tariffs on steel and aluminium from 25% to 50% beginning Wednesday.
- At the same time, tensions between Beijing and Washington grew as Trump accused China of breaking a trade agreement with the US. China responded with accusations of its own, further escalating trade uncertainty worldwide. According to the White House, President Trump and Chinese President Xi Jinping are expected to meet later this week, and markets are now anticipating their possible meeting.
- In the meantime, a Ukrainian drone strike that allegedly destroyed more than 40 Russian aircraft sparked a barrage of missile and drone attacks from Moscow, intensifying the war between Russia and Ukraine. Monday's negotiations in Istanbul concluded after the two parties met for just over an hour without moving much forward toward a deal.

### Technical Triggers

- Gold prices have broken the range of \$3275 (~Rs 95000) and \$3375 (~Rs 96400) on the upside. If this positive momentum continues, we are likely to see the price rise towards \$3450 (~Rs 99000).
- Silver prices have broken the one month range of \$32.5 (~Rs 96000) and \$34 (~Rs 99000), next resistance is \$35 (~Rs 101,500).

### Support and Resistance

Metal	Market	Support Level	Resistance Level
Gold	International	\$3275/oz	\$3450/oz
	Indian	₹95,000/10 gm	₹99,000/10 gm
Silver	International	\$32.5/oz	\$35/oz
	Indian	₹96,000/kg	₹1,01,500/kg

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## Gold Jewellery Value Set to Rise 12–14% in FY26 Despite Volume Decline - ICRA



India's domestic gold jewellery consumption is expected to grow by 12–14% in value terms in FY2026, according to a new report by ICRA, even as consumption volumes are projected to decline for a second year in a row. This value growth is largely attributed to continued gold price appreciation, expanded retail presence, and increasing market consolidation in favour of organised players.

“This will be supported by continued gold price appreciation, planned retail expansion, and market share gains from the unorganised segment. A higher number of auspicious days in the fiscal is also expected to lend some support to demand, despite elevated prices and declining volumes,” said **Jitin Makkar**, Senior Vice President and Group Head, ICRA.

In FY2025, gold jewellery consumption by value jumped 28%, spurred by a 33% surge in gold prices. A similar trend is anticipated in FY2026, with gold prices already trading about 20% higher than the FY2025 average. However, consumption volumes are expected to fall by 9–10% in FY2026, following a 7% decline in FY2025.

The report also highlights a notable shift in investor behaviour, with demand for gold bars and coins increasing 17% and 25% in FY2024 and FY2025, respectively. This reflects a growing preference for gold as a safe-haven asset amid global geopolitical and economic

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uncertainty. ICRA expects this demand to rise by another 10% in FY2026, with bars and coins projected to account for 35% of total gold demand.

Jewellery retailers may also see a modest improvement in profitability. Operating margins are forecast to expand by 30 basis points to 7.2% in FY2026. However, net margin growth is likely to remain limited, constrained by higher financing costs linked to elevated Gold Metal Loan (GML) rates and increased working capital needs due to high gold prices and planned store expansions.

“Despite a projected 30 bps expansion in operating margins in FY2026, net margin expansion will remain limited within 10 basis points due to higher financing costs stemming from elevated GML rates and increased working capital borrowings driven by high gold prices and planned store additions,” **Jitin Makkar** added.



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## India, Indonesia discuss avenues for strengthening bilateral trade in G&J sector



**H.E. Mr. Sandeep Chakravorty, Ambassador of India to Indonesia, and Malvika Priyadarshini, Counsellor (Economics and Commerce), met with Pranabes Hazra, Chief Manager – National Events, GJEPC, to discuss avenues for strengthening bilateral trade ties in the gem and jewellery sector.**

**The talks centred around promoting Indian gem and jewellery exports and the upcoming IIJS Premiere and SAJEX shows. Priyadarshini shared that the Embassy would invite the Indonesia Goldsmith and Jewellers Association to form a delegation of leading Indonesian jewellery manufacturers to visit India. She highlighted the importance of including factory visits during the trip to give delegates deeper insights into India's manufacturing strengths.**

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## Central banks on track for 4<sup>th</sup> year of massive gold purchases - Metals Focus



Central banks worldwide are on track to buy 1,000 metric tons of gold in 2025, which would be their fourth year of massive purchases as they diversify reserves from dollar-denominated assets into bullion, consultancy Metals Focus said.

Gold prices are up 29% so far this year after hitting a record high of \$3,500 per troy ounce in April on geopolitical tensions and economic uncertainty as U.S. President Donald Trump continues to roll out his tariff policies.

The price rally has so far kept purchases by central banks, a crucial category of demand, unaffected with the first-quarter buying in line with the 2022-24 quarterly average, Metals Focus said in its annual report on Thursday.

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## Silver hovers at a 13 - year high AUGMONT BULLION REPORT

# AUGMONT

## GOLD FOR ALL

- Silver prices surged close to \$37 (~Rs 107,000), hovering at its best levels in over 13 years due to robust demand for safe-haven assets amid trade and economic uncertainty throughout the world.
- The recent underperformance of gold, which caused investors to turn to other precious metals, also helped the commodity.
- Ahead of fresh US-China trade talks in London, markets were cautious, and poor Chinese export data lowered confidence.
- Silver profited from strong industrial demand, especially in solar energy applications, in addition to its use as a hedge.
- The Silver Institute reports that in 2024, the world's supply of silver fell 15% short of demand, and this year is expected to have another short fall, which will help to keep prices stable.

### Technical Triggers

- Gold prices are expected to trade in the same range of \$3275 (~Rs 95000) and \$3425 (~Rs 99000) in the near term.
- Silver has finally given a breakout from its range – above \$35 (~Rs 102,000) to trade at an all-time high of \$36.9 (~Rs 107,000) at exchanges. The next target is \$38 (~Rs 111,000) if this positive momentum continues.

### Support and Resistance

Metal	Region	Support Level	Resistance Level
Gold	International	\$3275/oz	\$3425/oz
	Indian	₹95,000/10 gm	₹99,000/10 gm
Silver	International	\$35.5/oz	\$38/oz
	Indian	₹105,000/kg	₹111,000/kg

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## Precious Metals start rallying as geopolitical tensions reignite AUGMONT BULLION REPORT

# AUGMONT

## GOLD FOR ALL

- While weaker-than-expected US consumer inflation data supported speculations of Federal Reserve rate reduction, rising US-Iran tensions rekindled demand for safe-haven assets, causing gold and silver to trade near Rs 98,000 and Rs 106,000, respectively.
- Iran threatened to strike US bases if negotiations over its nuclear program failed, so the US government ordered diplomatic employees to leave Baghdad.
- A 50 basis point rate cut by the Fed before the end of the year is now priced into the markets, and traders are keeping a careful eye on the PPI data that is due later today in anticipation of more hints ahead of the US central bank's policy meeting next week.
- In the trade arena, Trump declared on Wednesday that a framework about tariff rates had been agreed upon by American and Chinese negotiators, resulting in an agreement to restore a precarious truce in the US-China trade war.

### Technical Triggers

- Gold prices are expected to edge higher towards its resistance of \$3425 (~Rs 99000) in the near term.
- Silver is consolidating in a range of \$36.5 (~Rs 106,000) and \$37 (~Rs 107,000) after a sharp rally. The next target is \$38 (~Rs 111,000) if this positive momentum continues.

### Support and Resistance

Commodity	Support Level	Resistance Level
International Gold	\$3275/oz	\$3425/oz
Indian Gold	₹95,000/10 gm	₹99,000/10 gm
International Silver	\$35.5/oz	\$38/oz
Indian Silver	₹1,05,000/kg	₹1,11,000/kg

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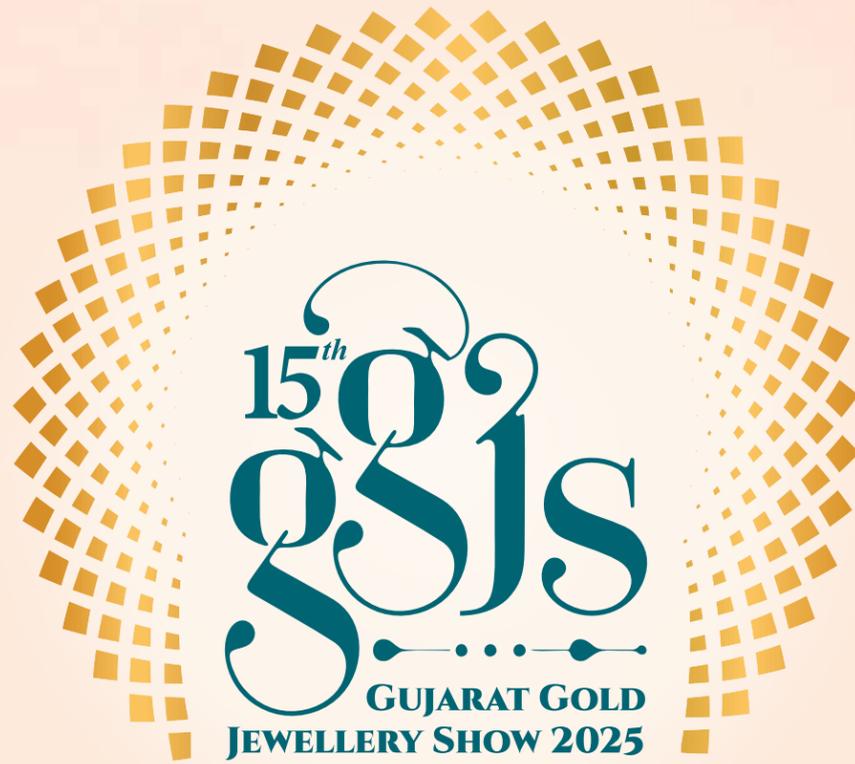


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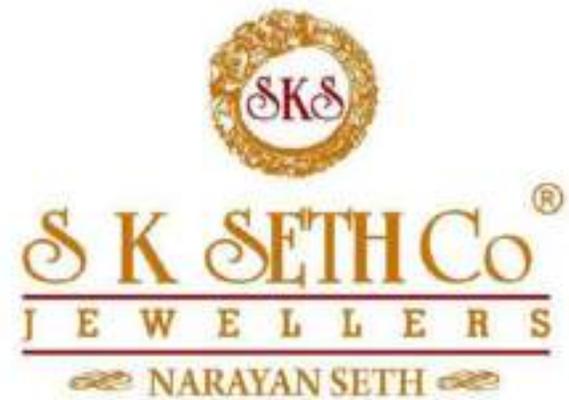
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## ABOUT US

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.

## VALUE

India Bullion and Jewellers Association Ltd. reputation and honour must always be maintained as priority. All members irrespective of the title and membership status, should act faithfully to and for the betterment of the association and should not misuse their positions for personal benefits and gains. Treat all fellow members with dignity, respect and honor at all times. Follows the laws of the country and the guidelines of association. Don't Bribe anybody, anytime and for any reason. Members should always be transparent and honest in all dealings including with suppliers and vendors. Members must abstain from unlawful harassment in any form such as verbal, physical or visual means. Leaking of confidential information to any persons or press or organization is strictly prohibited. Members should avoid conflict of interest business or activities. Protect all property and materials belonging to India Bullion and Jewellers Association Ltd. and prevent others from damaging or misusing them. Use of recreational drugs and other banned substances is prohibited. Always maintain proper records of any transactions, dealing, relevant discussions and keep these filed for easy follow-up and reference.

## MISSION

To facilitate deals in any commodity market, commodity exchange, spot exchange, for itself or for others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options, futures and options and in derivatives of all the commodities, for the purpose of trading, investment, hedging, arbitrage, for providing benefits to its members.

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.



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Meets India*

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**12-14 Sept 2025**

**Novotel & Pullman Aerocity  
New Delhi**



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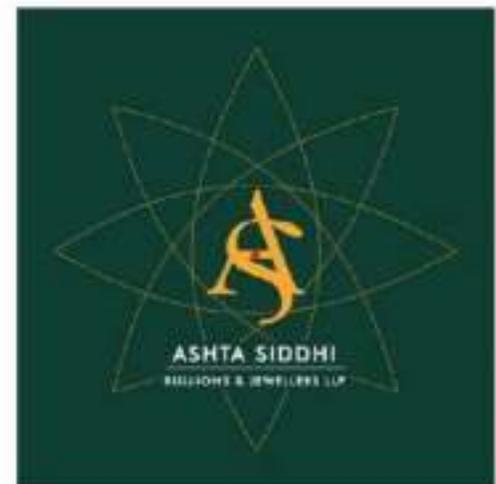
Contact: [abhinaya@eventellglobal.com](mailto:abhinaya@eventellglobal.com) | +91 9343734140 | [www.goldconference.in](http://www.goldconference.in)

Are you purchasing **Bullion** from **IBJA Verified Tag Holders** ?



Following companies are given verified tag

*Vardhmaan 925*  
Silver Jewellery LLP



**S K SETH JEWELLERS<sup>®</sup>**  
MOHANLAL SETH  
Mumbai

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

info@ibja.in | Saurabh : +91 90041 20120 | 022- 49098950 / 022- 49098960 | [www.ibja.co](http://www.ibja.co)



# IBJA Platinum Membership

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Rs. 1,20,000 + 18% GST =

**₹ 1,41,600/-**

Link - <https://ibja.co/Platinum.aspx>

# IBJA Preferred Membership

for one year only

**₹ 5,000/-**

Link - <https://ibja.co/Preferred.aspx>

Become IBJA Member for compliance under prevention of money laundering Act (PMLA)



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**SRI DHIKSHAA**  
BULLION



**UNIQUE**  
unique chains pvt. ltd.



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# DID YOU KNOW ?

**IBJA GETS DAILY +15000 MISSED CALL**

**To Know Indicative Retail Selling Price  
For Gold Jewellery**

**Give a Missed Call  On**



**8955664433**

**To Know Current Indicative Retail Selling Price  
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# IBJA Rates

## INDIA GOLD AND SILVER METAL RATES API

Authentic source for daily Gold and Silver prices with historical metal rates.

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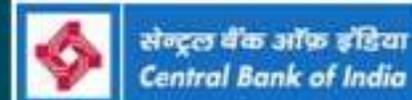


Reserve Bank of India (RBI) approved

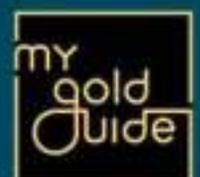


Easy API Integration with any code

### Esteemed Users



PAUL MERCHANTS



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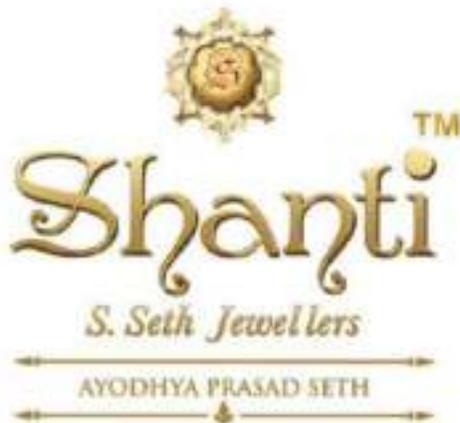


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LIMITED**

**ADINATH INTERNATIONAL**



**Shanti**<sup>TM</sup>

*S. Seth Jewellers*

AYODHYA PRASAD SETH



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**J J HOUSE PRIVATE LIMITED**

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**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. 31,000/- + 18% GST = Rs. 36,580/- 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. 1,51,000/- + 18%GST = 1,78,180/-

Signature of Member

**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

SCAN AND PAY WITH  
ANY UPI APP



**BHIM UPI**

**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



**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



## 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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CIN - U65990MH1948GAP006546

# GET CONNECTED



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

## HEAD OFFICE

India Bullion and Jewellers Association Ltd. (IBJA)  
1st Floor, Entire 1st Floor, Refinery Building, Mumbai 400003.

+91-22 23426971 / +91-22 49098950 / 49098960

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