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India Bullion And Jewellers Association Ltd.

15<sup>th</sup> May 2026

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GOLD 995 CCU BELOW 100GM OR UNFIX RATECUT ONLY WITHTDS	50591 <small>L : 52002</small>	52161 <small>H : 52350</small>
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# भारत का राजपत्र

## The Gazette of India

सी.जी.-डी.एल.-अ.-30042026-272181  
CG-DL-E-30042026-272181

असाधारण  
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)  
PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित  
PUBLISHED BY AUTHORITY

सं. 2072]

नई दिल्ली, बृहस्पतिवार, अप्रैल 30, 2026/वैशाख 10, 1948

No. 2072]

NEW DELHI, THURSDAY, APRIL 30, 2026/VAISAKHA 10, 1948

वित्त मंत्रालय

(राजस्व विभाग)

(केंद्रीय अप्रत्यक्ष कर एवं सीमा शुल्क बोर्ड)

अधिसूचना

नई दिल्ली, 30 अप्रैल, 2026

सं. 42/2026-सीमा शुल्क (गै.टै.)

**का.आ. 2145(अ).**— सीमा शुल्क अधिनियम, 1962 (1962 का 52) की धारा 14 की उपधारा (2) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, केंद्रीय अप्रत्यक्ष कर एवं सीमा शुल्क बोर्ड, इस बात से संतुष्ट होने पर कि ऐसा करना आवश्यक एवं समीचीन है, एतद्वारा, भारत सरकार, वित्त मंत्रालय (राजस्व विभाग) की अधिसूचना सं. 36/2001-सीमा शुल्क (गै. टै.), दिनांक 3 अगस्त, 2001, जिसे का.आ. 748 (अ), दिनांक 3 अगस्त, 2001 के तहत भारत के राजपत्र, असाधारण के भाग-II, खंड-3, उपखंड (ii) में प्रकाशित किया गया था, में निम्नलिखित संशोधन करता है, अर्थात्:-



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उक्त अधिसूचना में, सारणी-1, सारणी-2 और सारणी-3 के स्थान पर निम्नलिखित सारणियाँ प्रतिस्थापित की जाएँगी, अर्थात्:-

### "सारणी-1

क्रम. सं.	अध्याय/शीर्ष/उपशीर्ष/ टैरिफ मद	माल का विवरण	टैरिफ मूल्य (अमरीकी डालर प्रति मीट्रिक टन)
(1)	(2)	(3)	(4)
1	1511 10 00	कच्चा पॉम ऑयल	1202
2	1511 90 10	आर बी डी पॉम ऑयल	1222
3	1511 90 90	अन्य पॉम ऑयल	1212
4	1511 10 00	कच्चा पामोलीन	1227
5	1511 90 20	आर बी डी पामोलीन	1230
6	1511 90 90	अन्य पामोलीन	1229
7	1507 10 00	सोयाबीन का कच्चा तेल	1255
8	7404 00 22	पीतल स्क्रेप (सभी ग्रेड)	7363

### सारणी-2

क्रम. सं.	अध्याय/शीर्ष/ उपशीर्ष/ टैरिफ मद	माल का विवरण	टैरिफ मूल्य (अमरीकी डालर)
(1)	(2)	(3)	(4)
1	71 या 98	स्वर्ण, किसी भी रूप में, जिसके सम्बन्ध में अधिसूचना संख्या 45/2025-सीमा शुल्क, दिनांक 24.10.2025 की प्रविष्टि संख्या 194 के अंतर्गत लाभ प्राप्त किया गया हो	1456 प्रति 10 ग्राम
2	71 या 98	रजत, किसी भी रूप में, जिसके सम्बन्ध में अधिसूचना संख्या 45/2025-सीमा शुल्क, दिनांक 24.10.2025 की प्रविष्टि संख्या 195 के अंतर्गत लाभ प्राप्त किया गया हो	2360 प्रति किलोग्राम
3	71	(i) रजत, पदकीय या रजत सिक्कों से भिन्न किसी भी रूप में, जिसकी रजत अंतर्वस्तु 99.9 प्रतिशत से कम नहीं है या उपशीर्ष 7106 92 के अधीन आने वाले रजत के अर्ध विनिर्मित प्ररूप;  (ii) पदकीय या रजत सिक्के, जिसकी रजत अंतर्वस्तु 99.9 प्रतिशत से कम नहीं है या डाक, कुरियर या सामान के माध्यम से ऐसे माल के आयात से भिन्न उपशीर्ष 7106 92 के अधीन आने वाले रजत के अर्ध विनिर्मित प्ररूप।  <b>स्पष्टीकरण</b> - इस प्रविष्टि के प्रयोजनों के लिए, किसी भी प्ररूप में रजत के अंतर्गत विदेशी मुद्रा के सिक्के, रजत से बने आभूषण या रजत से बनी वस्तुएं नहीं हैं।	2360 प्रति किलोग्राम



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4	71	<p>(i) स्वर्ण बार, तोला बार से भिन्न, जिस पर विनिर्माणकर्ता या रियाइनर का खुदा हुआ क्रम संख्यांक और मिट्टिक यूनिटों में भार अभिव्यक्त है;</p> <p>(ii) स्वर्ण सिक्के, जिसमें 99.5 प्रतिशत से अन्यून स्वर्ण है, और स्वर्ण प्राप्तियां, डाक, कुरियर या बैगेज के माध्यम से ऐसे माल के आयात से भिन्न।</p> <p><b>स्पष्टीकरण</b> - इस प्रविष्टि के प्रयोजन के लिए, "स्वर्ण प्राप्तियां" से कोई छोटा संघटक, जैसे हुक, क्लास्प, क्लैप, पिन, कैच, स्कू बैक, जिसका उपयोग पूर्ण आभूषण या उसके किसी भाग को स्थान में जोड़े रखने के लिए किया जाता है, अभिप्रेत है।</p>	1456 प्रति 10 ग्राम
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### सारणी-3

क्रम. सं.	अध्याय/शीर्ष/ उपशीर्ष/ टैरिफ मद	माल का विवरण	टैरिफ मूल्य (अमरीकी डालर प्रति मीट्रिक टन)
(1)	(2)	(3)	(4)
1	080280	सुपारी	9155 (अर्थात् कोई परिवर्तन नहीं)"

2. यह अधिसूचना 1 मई, 2026 से प्रभावी होगी।

[फा. सं. 467/01/2026-सीमा शुल्क. V]

इंद्रजीत पांडा, अवर सचिव

**नोट:-** मूल अधिसूचना भारत के राजपत्र, असाधारण के भाग-II, खंड-3, उपखंड (ii) में अधिसूचना सं. 36/2001- सीमा शुल्क (गै.टै.), दिनांक 3 अगस्त, 2001, का.आ. 748 (अ), दिनांक 3 अगस्त, 2001 के तहत प्रकाशित की गई थी, तथा यह अंतिम बार अधिसूचना सं. 37/2026-सीमाशुल्क (गै.टै.), दिनांक 15 अप्रैल 2026, जिसे का.आ. 1921 (अ) दिनांक 15 अप्रैल 2026 के तहत भारत के राजपत्र, असाधारण के भाग-II, खंड-3, उपखंड (ii) में ई-प्रकाशित किया गया था, के द्वारा संशोधित की गई थी।

**MINISTRY OF FINANCE**  
**(Department of Revenue)**  
**(CENTRAL BOARD OF INDIRECT TAXES AND CUSTOMS)**  
**NOTIFICATION**

New Delhi, the 30th April, 2026

**No. 42/2026-CUSTOMS (N.T.)**

**S.O. 2145(E).**— In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3<sup>rd</sup> August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3<sup>rd</sup> August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

**“TABLE-1**

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1202
2	1511 90 10	RBD Palm Oil	1222
3	1511 90 90	Others – Palm Oil	1212
4	1511 10 00	Crude Palmolein	1227
5	1511 90 20	RBD Palmolein	1230
6	1511 90 90	Others – Palmolein	1229
7	1507 10 00	Crude Soya bean Oil	1255
8	7404 00 22	Brass Scrap (all grades)	7363

**TABLE-2**

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 194 of the Notification No.45/2025-Customs dated 24.10.2025 is availed	1456 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 195 of the Notification No. 45/2025-Customs dated 24.10.2025 is availed	2360 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;  (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.  <b>Explanation.</b> - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	2360 per kilogram

4.	71	<p>(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p><b>Explanation.</b> - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.</p>	1456 per 10 grams
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**TABLE-3**

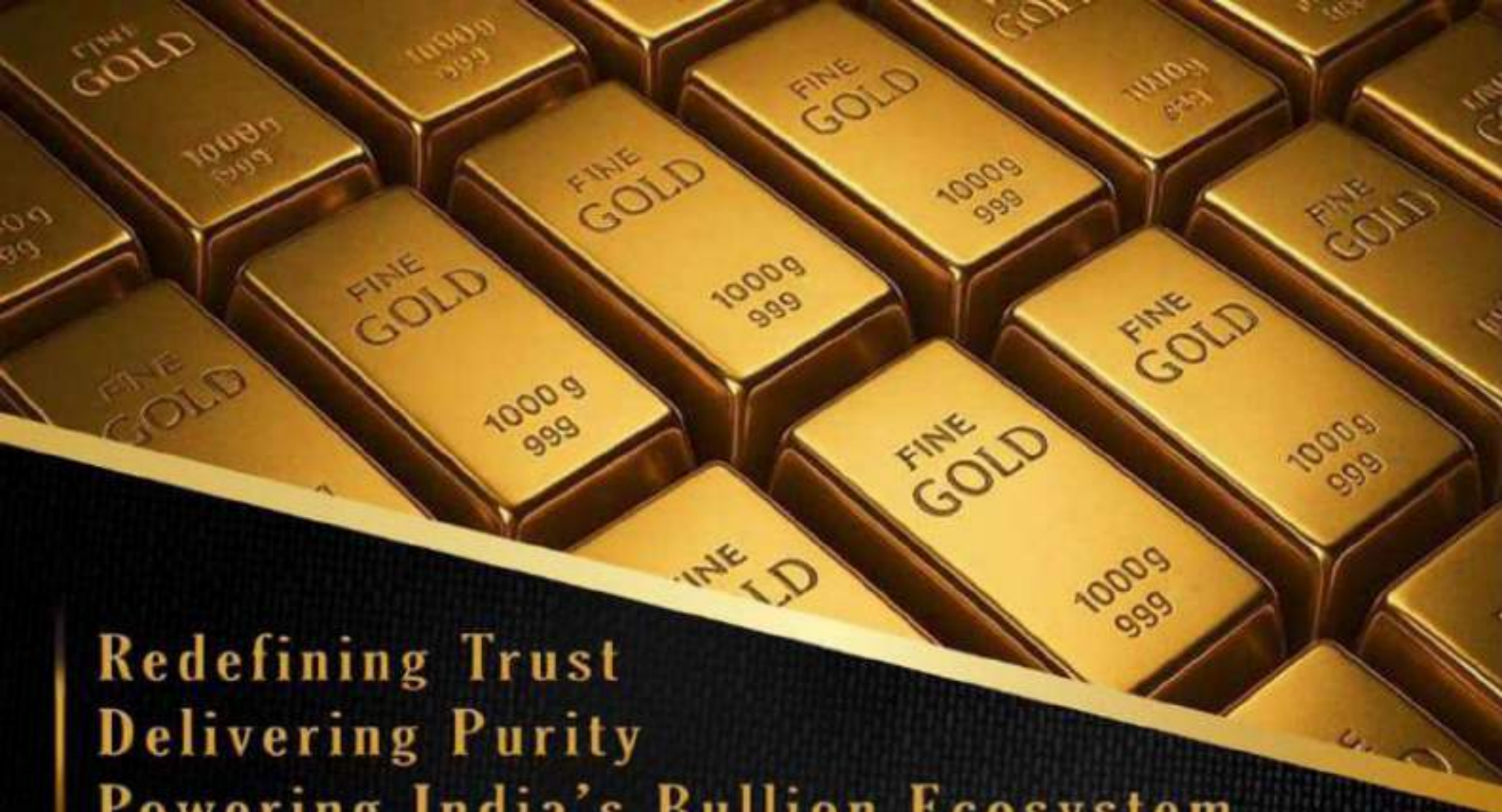
Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Ton)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	9155 (i.e., no change)"

2. This notification shall come into force with effect from the 1<sup>st</sup> day of May, 2026.

[F. No. 467/01/2026-Cus.V]

INDRAJIT PANDA, Under Secy.

**Note:** - The principal notification was published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide Notification No. 36/2001–Customs (N.T.), dated the 3<sup>rd</sup> August, 2001, vide number S. O. 748 (E), dated the 3<sup>rd</sup> August, 2001 and was last amended vide Notification No. 37/2026-Customs (N.T.), dated the 15<sup>th</sup> April 2026 e-published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S.O. 1921 (E), dated 15<sup>th</sup> April 2026.



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# भारत का राजपत्र

## The Gazette of India

सी.जी.-डी.एल.-अ.-13052026-272488  
CG-DL-E-13052026-272488

असाधारण  
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (i)  
PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित  
PUBLISHED BY AUTHORITY

सं. 325]

नई दिल्ली, मंगलवार, मई 12, 2026/वैशाख 22, 1948

No. 325]

NEW DELHI, TUESDAY, MAY 12, 2026/VAISAKHA 22, 1948

वित्त मंत्रालय  
(राजस्व विभाग)  
अधिसूचना

नई दिल्ली, 12 मई, 2026

सं. 16/2026-सीमाशुल्क

सा.का.नि. 359(अ).— सीमा शुल्क अधिनियम, 1962 (1962 का 52) की धारा 25 की उप-धारा (1) के साथ पठित वित्त अधिनियम, 2018 (2018 का 13) की धारा 110 तथा वित्त अधिनियम, 2021 (2021 का 13) की धारा 124 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, केन्द्रीय सरकार, इस बात से संतुष्ट होते हुए कि ऐसा करना जनहित में आवश्यक है, एतद्वारा नीचे दी गई सारणी के स्तंभ (2) में विनिर्दिष्ट, वित्त मंत्रालय (राजस्व विभाग) की भारत सरकार की निम्नलिखित अधिसूचनाओं में, उक्त सारणी के स्तंभ (3) में संगत प्रविष्टि में विनिर्दिष्ट तरीके से संशोधन करती है, अर्थात्:—

## सारणी

क्र. सं.	अधिसूचना सं. और तारीख	संशोधन								
(1)	(2)	(3)								
1.	11/2018-सीमाशुल्क, दिनांक 2 फरवरी, 2018, भारत के राजपत्र, असाधारण, भाग II, खंड 3, उप-खंड (i) में सा.का.नि. 114(अ), दिनांक 2 फरवरी, 2018 द्वारा प्रकाशित	<p>उक्त अधिसूचना में, सारणी में,—</p> <p>(i) क्रम सं. 1 के सामने, स्तंभ (2) में, अंक "7108," के लिए, अंक "7107, 7108, 7109, 7111, 7112," प्रतिस्थापित किए जाएंगे;</p> <p>(ii) क्रम सं. 54क और उससे संबंधित प्रविष्टियों का लोप किया जाएगा;</p> <p>(iii) क्रम सं. 56क और उससे संबंधित प्रविष्टियों के स्थान पर, निम्नलिखित क्रम सं. और प्रविष्टियां प्रतिस्थापित की जाएंगी, अर्थात्:—</p> <table border="1"> <thead> <tr> <th>(1)</th> <th>(2)</th> </tr> </thead> <tbody> <tr> <td>"56क.</td> <td>शीर्ष 7118 के अधीन आने वाले सभी वस्तुएँ।";</td> </tr> </tbody> </table>	(1)	(2)	"56क.	शीर्ष 7118 के अधीन आने वाले सभी वस्तुएँ।";				
(1)	(2)									
"56क.	शीर्ष 7118 के अधीन आने वाले सभी वस्तुएँ।";									
2.	11/2021-सीमाशुल्क, दिनांक 1 फरवरी, 2021, भारत के राजपत्र, असाधारण, भाग II, खंड 3, उप-खंड (i) में सा.का.नि. 69(अ), दिनांक 1 फरवरी, 2021 द्वारा प्रकाशित	<p>उक्त अधिसूचना में,—</p> <p>(क) सारणी में,—</p> <p>(i) क्रम सं. 15क के सामने, स्तंभ (4) में, प्रविष्टि के स्थान पर, प्रविष्टि "5.4%" प्रतिस्थापित की जाएगी;</p> <p>(ii) क्रम सं. 15ख के सामने, स्तंभ (4) में, प्रविष्टि के स्थान पर, प्रविष्टि "4.35%" प्रतिस्थापित की जाएगी;</p> <p>(iii) क्रम सं. 15ग के सामने, स्तंभ (4) में, प्रविष्टि के स्थान पर, प्रविष्टि "4.35%" प्रतिस्थापित की जाएगी;</p> <p>(iv) क्रम सं. 15घ के सामने, स्तंभ (4) में, प्रविष्टि के स्थान पर, प्रविष्टि "5%" प्रतिस्थापित की जाएगी;</p> <p>(v) क्रम सं. 15ड और उससे संबंधित प्रविष्टियों के स्थान पर, निम्नलिखित क्रम सं. और प्रविष्टियां प्रतिस्थापित की जाएंगी, अर्थात्:—</p> <table border="1"> <thead> <tr> <th>(1)</th> <th>(2)</th> <th>(3)</th> <th>(4)</th> </tr> </thead> <tbody> <tr> <td>"15ड.</td> <td>7112</td> <td>बहुमूल्य धातुओं से युक्त व्ययित उत्प्रेरक या राख : परन्तु आयातकर्ता सीमाशुल्क (रियायती शुल्क दर पर या</td> <td>4.35%";</td> </tr> </tbody> </table>	(1)	(2)	(3)	(4)	"15ड.	7112	बहुमूल्य धातुओं से युक्त व्ययित उत्प्रेरक या राख : परन्तु आयातकर्ता सीमाशुल्क (रियायती शुल्क दर पर या	4.35%";
(1)	(2)	(3)	(4)							
"15ड.	7112	बहुमूल्य धातुओं से युक्त व्ययित उत्प्रेरक या राख : परन्तु आयातकर्ता सीमाशुल्क (रियायती शुल्क दर पर या	4.35%";							

विनिर्दिष्ट अंतिम उपयोग के लिए माल का आयात) नियम, 2022 में निर्धारित प्रक्रिया का पालन करेगा: परन्तु यह और कि आयातकर्ता निकासी के समय और स्थान पर,—

(क) सीमाशुल्क उपायुक्त या सीमाशुल्क सहायक आयुक्त, यथास्थिति, को आयात किए जा रहे बहुमूल्य धातुओं से युक्त व्ययित उत्प्रेरक या राख में अंतर्विष्ट बहुमूल्य धातुओं के प्रतिशत के संबंध में और इस आशय का वचनबंध देगा कि उक्त माल बहुमूल्य धातुओं की पुनःप्राप्ति के लिए आयात किया गया है;

(ख) सीमाशुल्क उपायुक्त या सीमाशुल्क सहायक आयुक्त, यथास्थिति, के समक्ष पर्यावरण, वन और जलवायु परिवर्तन मंत्रालय से प्रमाणपत्र प्रस्तुत करेगा, जिसमें पुनःप्राप्ति या पुनर्चक्रण प्रयोजनों के लिए बहुमूल्य धातु युक्त व्ययित उत्प्रेरक या राख के आयात की अनुमति दी गई हो।

(vi) क्रम सं. 15ड और उससे संबंधित प्रविष्टियों के पश्चात्, निम्नलिखित क्रम सं. और प्रविष्टियां अंतःस्थापित की जाएंगी, अर्थात्:—

(1)	(2)	(3)	(4)
"15डक.	7112	क्रम सं. 15ड में उल्लिखित माल से भिन्न सभी माल	5%";

(vii) क्रम सं. 15च और उससे संबंधित प्रविष्टियों के स्थान पर, निम्नलिखित क्रम सं. और प्रविष्टियां प्रतिस्थापित की जाएंगी, अर्थात्:—

(1)	(2)	(3)	(4)
"15च.	7113	(i) गोल्ड फाइंडिंग्स; (ii) सिल्वर फाइंडिंग्स; (iii) प्लेटिनम फाइंडिंग्स	5% 5% 5.4%";
स्पष्टीकरण.— इस प्रविष्टि के प्रयोजनों के लिए, गोल्ड, सिल्वर, या प्लेटिनम फाइंडिंग्स का अर्थ है एक छोटा घटक जैसे हुक, क्लैस्प, क्लैम्प, पिन, कैच, स्कू बैक जो आभूषण के पूरे टुकड़े या उसके एक हिस्से को अपनी जगह पर रखने के लिए उपयोग किया जाता है			

(viii) क्रम सं. 15छ और उससे संबंधित प्रविष्टियों के स्थान पर, निम्नलिखित क्रम सं. और प्रविष्टियां प्रतिस्थापित की जाएंगी, अर्थात्:—

(1)	(2)	(3)	(4)
"15छ.	7118	सभी माल	5%";

(ix) क्रम सं. 15ज और उससे संबंधित प्रविष्टियों के पश्चात्, निम्नलिखित क्रम संख्यांक और प्रविष्टियां प्रतिस्थापित की जाएंगी, अर्थात्:—

(1)	(2)	(3)	(4)
"15ज.	7107 00	सभी माल	5%
	00		
15झ.	7109 00	सभी माल	5%
	00		

	15ज.	7111 00 00	सभी माल	5.4%
	15ट.	7106, 7108	अधिसूचना सं. 57/2000-सीमाशुल्क, दिनांक 8 मई, 2000, सा.का.नि. 413(अ), दिनांक 8 मई, 2000 द्वारा प्रकाशित, की सारणी के क्रम सं. 1 के अधीन आने वाला सोना और चांदी	4.35%
	15ठ.	71	अधिसूचना सं. 57/2000-सीमाशुल्क, दिनांक 8 मई, 2000, सा.का.नि. 413(अ), दिनांक 8 मई, 2000 द्वारा प्रकाशित, के अधीन जिन सभी माल पर मूल सीमाशुल्क से छूट का दावा किया गया और अनुमति दी गई है, क्रम सं. 15ट में उल्लिखित से भिन्न	शून्य";
(ख) अनुबंध में, क्रम सं. 11 और उससे संबंधित प्रविष्टियों का लोप किया जाएगा।				

2. यह अधिसूचना 13 मई, 2026 को प्रवृत्त होगी।

[फा. सं. 354/04/2026-टीआरयू]

धीरज शर्मा, अवर सचिव

टिप्पणी:—

1. मूल अधिसूचना सं. 11/2018-सीमा शुल्क, दिनांक 2 फरवरी, 2018, भारत के राजपत्र, असाधारण, भाग II, खंड 3, उप-खंड (i) में सा.का.नि. 114(अ), दिनांक 2 फरवरी, 2018 द्वारा प्रकाशित की गई थी और अंतिम बार अधिसूचना

सं. 14/2026-सीमाशुल्क, दिनांक 30 अप्रैल, 2026 द्वारा संशोधित की गई थी, जिसे भारत के राजपत्र, असाधारण, भाग II, खंड 3, उप-खंड (i) में सा.का.नि. 330(अ), दिनांक 30 अप्रैल, 2026 द्वारा प्रकाशित किया गया था।

2. मूल अधिसूचना सं. 11/2021-सीमाशुल्क, दिनांक 1 फरवरी, 2021, भारत के राजपत्र, असाधारण, भाग II, खंड 3, उप-खंड (i) में सा.का.नि. 69(अ), दिनांक 1 फरवरी, 2021 द्वारा प्रकाशित की गई थी और अंतिम बार अधिसूचना सं. 3/2026-सीमाशुल्क, दिनांक 1 फरवरी, 2026 द्वारा संशोधित की गई थी, जिसे भारत के राजपत्र, असाधारण, भाग II, खंड 3, उप-खंड (i) में सा.का.नि. 84(अ), दिनांक 1 फरवरी, 2026 द्वारा प्रकाशित किया गया था।

**MINISTRY OF FINANCE**  
**(Department of Revenue)**  
**NOTIFICATION**

New Delhi, the 12th May, 2026

**No. 16/2026-Customs**

**G.S.R. 359(E).**— - In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with sections 110 of the Finance Act, 2018 (13 of 2018) and 124 of the Finance Act, 2021 (13 of 2021), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby amends the following notifications of the Government of India in the Ministry of Finance (Department of Revenue), specified in column (2) of the TABLE below, to the extent specified in the corresponding entries in column (3) of the said TABLE, namely:-

**TABLE**

S. No.	Notification No. and Date	Amendments				
(1)	(2)	(3)				
1.	11/2018-Customs, dated the 2 <sup>nd</sup> February, 2018, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), <i>vide</i> number G.S.R. 114(E), dated the 2 <sup>nd</sup> February, 2018	<p>In the said notification, in the TABLE,-</p> <p>(i) against Sl. No. 1, in column (2), for the figures "7108," the figures "7107, 7108, 7109, 7111, 7112," shall be substituted;</p> <p>(ii) Sl. No. 54A and the entries relating thereto shall be omitted;</p> <p>(iii) for Sl. No. 56A and the entries relating thereto, the following Sl. No. and entries shall be substituted, namely:-</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">(1)</td> <td style="text-align: center;">(2)</td> </tr> <tr> <td style="text-align: center;">"56A.</td> <td style="text-align: center;">All goods falling under heading 7118.";</td> </tr> </table>	(1)	(2)	"56A.	All goods falling under heading 7118.";
(1)	(2)					
"56A.	All goods falling under heading 7118.";					
2.	11/2021-Customs, dated the 1 <sup>st</sup> February, 2021, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), <i>vide</i> number G.S.R. 69(E), dated the 1 <sup>st</sup> February, 2021	<p>In the said notification,</p> <p>(A) in the TABLE,-</p> <p>(i) against Sl. No. 15A, in column (4), for the entry, the entry "5.4%" shall be substituted;</p> <p>(ii) against Sl. No. 15B, in column (4), for the entry, the entry "4.35%" shall be substituted;</p> <p>(iii) against Sl. No. 15C, in column (4), for the entry, the entry "4.35%" shall be substituted;</p> <p>(iv) against Sl. No. 15D, in column (4), for the entry, the entry "5%" shall be substituted;</p> <p>(v) for Sl. No. 15E and the entries relating thereto, the following Sl. No. and entries shall be substituted, namely:-</p>				

(1)	(2)	(3)	(4)
"15E.	7112	Spent catalyst or ash containing precious metals <b>Provided</b> that the importer follows the procedure set out in the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022: <b>Provided further</b> that the importer at the time and place of clearance: — (a) gives an undertaking to the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, regarding percentage of precious metals contained in spent catalyst or Ash containing precious metal being imported and to the effect that the said goods are imported for recovery of precious metals.; (b) produces a certificate from the Ministry of Environment, Forest and Climate Change before the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, permitting import of spent catalyst or Ash containing precious metal for recovery or recycling purposes.	4.35%";
(vi) after Sl. No. 15E and the entries relating thereto, the following Sl. No. and entries shall be inserted, namely:-			
(1)	(2)	(3)	(4)
"15EA.	7112	All goods other than those mentioned at Sl. No. 15E	5%";
(vii) for Sl. No 15F and the entries relating thereto, the following Sl. No. and entries shall be substituted, namely: -			
(1)	(2)	(3)	(4)
"15F.	7113	(i) Gold findings;	5%
		(ii) Silver findings;	5%
		(iii) Platinum findings.	5.4%";
<i>Explanation. - For the purposes of this entry, gold, silver or platinum findings</i>			

			<i>mean a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of jewellery in place</i>		
		(viii)	for Sl. No 15G and the entries relating thereto, the following Sl. No. and entries shall be substituted, namely: -		
		(1)	(2)	(3)	(4)
		"15G.	7118	All goods	5%";
		(ix)	after Sl. No. 15G and the entries relating thereto, the following Sl. Nos. and entries shall be inserted, namely:-		
		(1)	(2)	(3)	(4)
		"15H.	7107 00 00	All goods	5%
		15I.	7109 00 00	All goods	5%
		15J.	7111 00 00	All goods	5.4%
		15K.	7106, 7108	Gold and Silver covered under Sl. No. 1 of TABLE of notification No. 57/2000-Customs dated 8 <sup>th</sup> May, 2000 <i>vide</i> number G.S.R.413(E), dated the 8th May, 2000	4.35%
		15L.	71	All goods on which exemption from basic customs duty is claimed and allowed under notification No. 57/2000-Customs, dated 8 <sup>th</sup> May, 2000 <i>vide</i> number G.S.R.413(E), dated the 8th May, 2000, other than those mentioned at Sl. No. 15K	Nil";
		(B)	in the ANNEXURE, Sl. No. 11 and the entries relating thereto shall be omitted.		

2. This notification shall come into force on the 13th day of May, 2026.

[F. No. 354/04/2026-TRU]

DHEERAJ SHARMA, Under Secy.

**Note:-**

1. The principal notification No. 11/2018-Customs, dated the 2<sup>nd</sup> February, 2018, was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 114(E), dated the 2<sup>nd</sup> February 2018, and was last amended *vide* notification No. 14/2026-Customs, dated the 30<sup>th</sup> April, 2026, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 330(E) dated the 30<sup>th</sup> April, 2026.
2. The principal notification No. 11/2021-Customs, dated the 1<sup>st</sup> February, 2021, was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 69(E) dated the 1<sup>st</sup> February, 2021, and was last amended *vide* notification No. 3/2026-Customs, dated the 1<sup>st</sup> February, 2026, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 84(E) dated the 1<sup>st</sup> February, 2026.



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## The Gazette of India

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असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)

PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

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NEW DELHI, SATURDAY, MAY 16, 2026/VAISAKHA 26, 1948

वाणिज्य एवं उद्योग मंत्रालय

(वाणिज्य विभाग)

(विदेश व्यापार महानिदेशालय)

अधिसूचना

नई दिल्ली, 16 मई, 2026

सं. 17 /2026-27

विषय: आइटीसी (एचएस) 2022, अनुसूची - I (आयात नीति) के अध्याय 71 के आइटीसी (एचएस) कोड 71069221 और 71069229 के तहत चांदी की आयात नीति में संशोधन - के संबंध में।

का.आ. 2537(अ).— समय-समय पर यथा संशोधित विदेश व्यापार नीति, 2023 के पैरा 1.02 और 2.01 के साथ पठित विदेश व्यापार (विकास एवं विनियमन) अधिनियम, 1992 की धारा 3 और धारा 5 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, केंद्र सरकार एतद्वारा आइटीसी (एचएस) 2022, अनुसूची - I (आयात नीति) के अध्याय 71 के अंतर्गत आइटीसी (एचएस) कोड 71069221 और 71069229 की आयात नीति में तत्काल प्रभाव से संशोधन करती है:

आइटीसी (एचएस) कोड	मद का विवरण	मौजूदा आयात नीति	मौजूदा आयात नीतिगत शर्त	संशोधित आयात नीति	संशोधित आयात नीतिगत शर्त
7106	चाँदी (सोने या प्लेटिनम चढ़ी हुई चाँदी सहित), अनिर्मित या अर्ध-निर्मित रूप में, अथवा पाउडर के रूप में।	-	-	-	-
710692	- अन्य: - - अर्ध-निर्मित	-	-	-	-
71069221	टिकिया: वजन के अनुसार 99.9 प्रतिशत या अधिक चाँदी	मुक्त	आरबीआइ विनियमों के अधीन	प्रतिबंधित	इस अध्याय की नीतिगत शर्त संख्या 7 के अधीन
71069229	टिकिया - - -- अन्य	मुक्त	आरबीआइ विनियमों के अधीन	प्रतिबंधित	इस अध्याय की नीतिगत शर्त संख्या 7 के अधीन

**अधिसूचना का प्रभाव:** आइटीसी (एचएस) 2022, अनुसूची - I (आयात नीति) के अध्याय 71 की नीतिगत शर्त संख्या 7 के अधीन आइटीसी (एचएस) कोड 71069221 और 71069229 के अंतर्गत मदों की आयात नीति को तत्काल प्रभाव से "मुक्त" से संशोधित कर "प्रतिबंधित" किया जाता है।

इसे वाणिज्य एवं उद्योग मंत्री के अनुमोदन से जारी किया जाता है।

[फा. सं. 01/89/180/36/एएम-11/पीसी-2[ए]/भाग-VI/ई-34691]

लव अग्रवाल, महानिदेशक विदेश व्यापार एवं, पदेन अपर सचिव

**MINISTRY OF COMMERCE AND INDUSTRY**  
**(Department of Commerce)**  
**(DIRECTORATE GENERAL OF FOREIGN TRADE)**  
**NOTIFICATION**

New Delhi, the 16th May, 2026

**No. 17/2026-27**

**Subject: Amendment in import policy of Silver covered under ITC (HS) codes 71069221 and 71069229 of Chapter 71 of ITC (HS), 2022, Schedule - I (Import Policy)-reg.**

**S.O. 2537(E).**— In exercise of powers conferred by Section 3 and Section 5 of Foreign Trade (Development & Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2023, as amended from time to time, the Central Government hereby amends the import policy of ITC (HS) code 71069221 and 71069229 covered under Chapter 71 of ITC (HS) 2022, Schedule - I (Import Policy) with immediate effect:

ITC(HS) Code	Item description	Existing Import Policy	Existing Import Policy Condition	Revised Import Policy	Revised Import Policy Condition
7106	Silver (including silver plated with gold or platinum), unwrought or in semi manufactured forms, or in powder form.	-		-	-
710692	- Other : -- Semi-manufactured	-		-	-
71069221	Bar: Containing 99.9 percent or more by weight of silver	Free	Subject to RBI Regulations.	<b>Restricted</b>	<b>Subject to Policy Condition No. 7 of this Chapter</b>
71069229	Bar-----Other	Free	Subject to RBI Regulations.	<b>Restricted</b>	<b>Subject to Policy Condition No. 7 of this Chapter</b>

**Effect of the Notification:** The Import Policy of items covered under ITC HS Code 71069221 and 71069229 are revised from "Free" to "Restricted" subject to Policy Condition No. 7 of Chapter 71 of ITC (HS) 2022, Schedule - I (Import Policy) with immediate effect.

This is issued with the approval of Minister of Commerce & Industry.

[F. No. 01/89/180/36/AM-11/PC-2[A]/Part-VI/E-34691]

LAV AGARWAL, Director General of Foreign Trade & Ex-officio Addl. Secy.

## CA Surendra Mehta, National Secretary, IBJA shares his views on gold import, GMS and policy measures to control the CAD

*CA Surendra Mehta, National Secretary, IBJA dwelt on key issues including gold import, GMS and policy measures to control the CAD*



- RBI cannot give its gold reserves directly to jewellers to stop gold imports.
- Sovereign guarantees for RBI can only be issued by the President of India, not by jewellers or private parties.
- Allowing RBI to accept guarantees from jewellers would be equivalent to RBI taking a bank guarantee from a bank through jewellers, which conflicts with RBI's regulations.
- Therefore, the proposal to transfer RBI gold to jewellers is not implementable.
- Government cannot practically ban sale of coins and bars to consumers (B2C).
- Regulated exchanges and funds sell coins and bars and use them for hedging; these activities are part of the regulated ecosystem.
- Laws must be enforceable; tracking remote jewellers selling coins and bars would be impractical.
- Jewellers already sell 24k jewellery; imposing unrealistic mandates (e.g.,

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forcing only 9k jewellery) is unworkable.

- In a democratic market, heavy-handed controls that disrupt businesses are unlikely and impractical.
- Government priority is to curb CAD without damaging legitimate business activity.

Revising or reintroducing old-style GMS faces major challenges.

- Past attempts (old GMS) failed; success of a new format is uncertain and cannot be guaranteed by associations.
- Even if a new GMS worked, mobilising substantial volumes (100–200 tonnes) would take 1–2 years.
- GMS-type measures are long-term solutions and won't address immediate rupee depreciation or CAD pressures.





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upliftment, we work to create meaningful, long-term impact and shared progress. Today, MMTC-PAMP stands at the intersection of tradition, innovation, and responsibility. Every product it crafts carries a legacy of purity and a promise of accountability.

## IBJA's Appeal Regarding The PM Statement On Gold Purchases

*Association Advises Jewellers To Continue Business Operations Normally While Encouraging Responsible Gold Buying and Recycling Practices*



In the wake of Prime Minister Narendra Modi's call for austerity and mindful spending, the **India Bullion and Jewellers Association (IBJA)** has urged **jewellers and consumers to remain calm, avoid panic-driven reactions, and continue business operations responsibly.** While acknowledging the Prime Minister's emphasis on avoiding non-essential gold purchases amid prevailing economic uncertainties, IBJA emphasized that gold remains a culturally significant and trusted financial asset for Indian households. The association has advised jewellers to encourage informed and need-based buying, while also promoting recycling of old gold and transparent trade practices to ensure stability, consumer confidence, and the continued strength of the domestic bullion and jewellery sector. The statement was issued by **Anurag Rastogi**-North India Head-IBJA.

### 1. IBJA's Message to Jewellers:

The Prime Minister has nowhere said that **shops should be closed** or that jewellers should stop selling gold to customers.

He has only stated that the country is currently going through a **difficult phase**, and if possible, people should reduce the use of gold for **one year.**



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This does not mean purchases should stop completely. Customers should buy only as per necessity. Purchase only the **minimum required** or make use of **old gold at home by recycling or repolishing** it.

IBJA has appealed to jewellers **not to panic**. Solutions for business continuity will emerge. The government may have a **larger roadmap** in place, which could take some time to become clear.

The association is seriously reviewing the matter and discussions are ongoing with several agencies. Whatever decisions are taken will soon be communicated to jewellers and the media.

Until then, IBJA does not support any **agitation, aggressive protest, shutdown, or opposition to the government**. Traders have always stood with the government and will continue to do so.

Everyone is requested to continue operating their business normally, as before.

## 2. Appeal to Customers:

Customers are requested to take the Prime Minister's remarks seriously.

If there is a need for **100 grams of gold**, people should try to purchase only the **minimum quantity required**.

India imports gold from abroad, which leads to expenditure of **foreign exchange**.

It would be better to recycle old gold lying at home and convert it into **new jewellery**.

## 3. The Road Ahead:

IBJA will soon hold discussions with the government on this matter. If sales slow down significantly, it could impact **GST collections, income tax revenues, bank CC/OD facilities**, and the livelihoods of nearly **1 crore people connected to the industry**. The issue of **employee salaries** will also arise.

All these points will be discussed, and the process may take time. Until then, everyone is requested to continue business operations seriously and normally, and avoid creating any atmosphere that could worsen the situation.



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## UP bullion traders to discontinue direct retail sale of pure gold bullion; industry supports gold recycling and economic stability



In line with the directives of the **Uttar Pradesh Chief Minister Yogi Adityanath**, a high-level meeting was convened at the State Tax Training Institute, Gomti Nagar, under the chairpersonship of Principal Secretary (State Tax), **Kamini Ratan Chauhan**. The meeting was attended by representatives of the Indian Bullion Jewellers Association (IBJA) and the Uttar Pradesh Sarafa Association to deliberate on measures aimed at supporting the national economy amid prevailing global uncertainties.

### Key Outcomes of the Meeting

#### Restriction on Retail Sale of Pure Gold

Bullion traders in Uttar Pradesh have assured the state government that they will discontinue the direct sale of 24-karat pure gold bullion and gold bars to retail consumers. The move is intended to discourage speculative and non-essential bullion purchases and align with broader economic priorities.

#### Call for Uniform Industry Compliance

Trade representatives highlighted the need for parity across the sector and requested the government to encourage organised corporate jewellers to adopt similar practices, ensuring a level playing field across the industry.

#### Focus on Gold Recycling and Reuse

To reduce dependence on fresh bullion imports, citizens will be encouraged to recycle and redesign existing household gold jewellery. The initiative

seeks to promote responsible gold consumption while unlocking dormant gold holdings within households.

### Industry Support for Economic Priorities

During the meeting, Principal Secretary Kamini Ratan Chauhan appealed to the trade to temporarily defer bulk bullion purchases and imports in support of national economic stability during challenging global conditions.

**Anurag Rastogi**, North INDIA Head - IBJA reiterated the trade's support for the leadership of Prime Minister Narendra Modi and Chief Minister Yogi Adityanath. He also proposed the establishment of a state-led "Gold Bank", enabling citizens to deposit idle gold and earn returns, thereby mobilising household gold reserves into productive economic use.

### Incentivising Gold Recycling

**Mahesh Chandra Jain** confirmed that traders would moderate gold imports and halt direct consumer sales of raw gold. To encourage participation in recycling initiatives, the association announced an additional 1% incentive for customers redesigning old jewellery, calculated on the purity value of the gold deposited.

The meeting was also attended by senior state officials, including State Tax Commissioner **Dr. Nitin Bansal**, along with Additional Commissioners **Dhananjay Shukla**, **Mukesh Kumar Pandey**, and **Bhupendra Shukla**.



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# Cultural legacy meets modern finance as new exchange-linked ecosystems replace traditional digital gold models

*India's bullion market is changing to cater to the demands of a modern, digitally connected investor base*



India's relationship with gold has never been solely about investment. It stands for security, legacy, and long-term wealth preservation.” But as India’s financial ecosystem rapidly modernizes, the way investors buy, hold, and interact with bullion is changing just as fast.

India's bullion market has undergone major structural and regulatory changes in the last few months.

The government’s growing focus on transparency, traceability, and organized participation in the precious metals ecosystem is evident in the recent hike in import duties to 15% for gold and silver, and in the tightening of monitoring of bullion imports and settlement systems.

At the same time, investors are also rethinking how to access gold and silver in a more efficient and regulated way.

In this context, Dhan recently launched ‘Gold Vault’, a new exchange-linked bullion offering that aims to combine direct ownership, institutional-grade storage, and live market-linked pricing in a single experience.

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# IBJA Conclave

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# 23<sup>RD</sup> MAY 2026

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The launch is part of a broader trend in India's commodities market where the modern infrastructure is slowly changing the way retail investors get involved in owning bullion.

Gold Vault is different from conventional digital gold models that rely on private pricing systems and platform-led settlement, and uses exchange-backed mechanisms linked to MCX bullion contracts.

Investors buy gold and silver at market-based prices that are transparent, with the physical bullion stored in regulated vault infrastructure upon settlement.

The model seeks to bridge the gap between physical bullion ownership and the convenience of modern finance.

After the settlement, the bullion is securely allocated and stored in SEBI-registered vaults. Investors can either opt to continue their investment as digital metal in the vault ecosystem or opt for physical delivery when needed. And this evolution is important for a market like India.

Traditionally, bullion ownership has relied heavily on fragmented offline networks, where purity verification, storage standards, and pricing transparency varied widely between sellers. Today's investors, however, are increasingly demanding the same level of transparency and convenience in gold that they already enjoy in equities, ETFs, and mutual funds.

This shift is especially apparent among the younger generation of investors who are just entering the commodity markets.

Commodities have seen a steady broadening of participation in recent years beyond traditional traders and hedgers. "Retail investors are increasingly exploring commodities not only as long-term assets but also as a means of portfolio diversification and risk management."

Gold and silver are still a key part of times of economic uncertainty, currency volatility, and geopolitical instability in particular. In turbulent market conditions, commodities have been known to function as natural hedges against inflation and macroeconomic risks.

Hedging with commodities can provide a critical layer of protection for traders and investors in a diversified portfolio.

Gold, for example, has historically been a safe haven in times of market turmoil and thus a preferred asset in inflationary times or times of global uncertainty. Meanwhile, silver has moved from the precious metal story to the industrial growth story as demand from electronics, renewable energy, and electric vehicles picks up.

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As commodity access becomes increasingly digital and transparent, participation is slowly trickling from institutional players to retail investors looking for alternative asset exposure.

This is where exchange-linked infrastructure becomes ever more important. Gold Vault and similar products are not offered as leveraged commodity trading vehicles. However, investors pay the total bullion value in advance, so it's more like ownership than speculative futures trading. The exchange infrastructure is mainly used for transparent settlement, pricing, and delivery.

This distinction is important as commodity-linked products in India have traditionally been associated with high-risk speculation. The evolution of ownership-oriented bullion products is a sign of a more evolved phase of India's commodity ecosystem.

The wider industry is also moving to higher standards around trust, authenticity, and investor confidence.

Associations such as the India Bullion and Jewellers Association (IBJA) continue to play a strong role in helping to build credibility in the bullion and jewellery ecosystem. IBJA has been working to build trust in the precious metals industry in India through initiatives around authenticity and trusted market practices.

One such initiative is IBJA Verified, a platform developed to help verified bullion and jewellery businesses build authenticity and trust on the internet. Allowing verified digital identities for members will help increase transparency and credibility in an increasingly digital-first marketplace.

As the bullion ecosystem in India evolves, trust will continue to be central to long-term growth.

The modernization of gold ownership is not just about pricing anymore. Today, investors are much more concerned about purity assurance, storage standards, institutional safeguards, settlement transparency and delivery mechanisms.

This transformation is a snapshot of India's financial markets over the last decade.

The stocks went online. Mutual funds went app-based. Government securities are available at retail. Ownership of commodities and bullion is now in a similar phase of institutional modernization.

For India's next generation of investors, the future of owning gold may not necessarily involve buying jewellery or hoarding coins in lockers. It could

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**28<sup>TH</sup> MAY 2026**

**04:00 PM – 08:00 PM**



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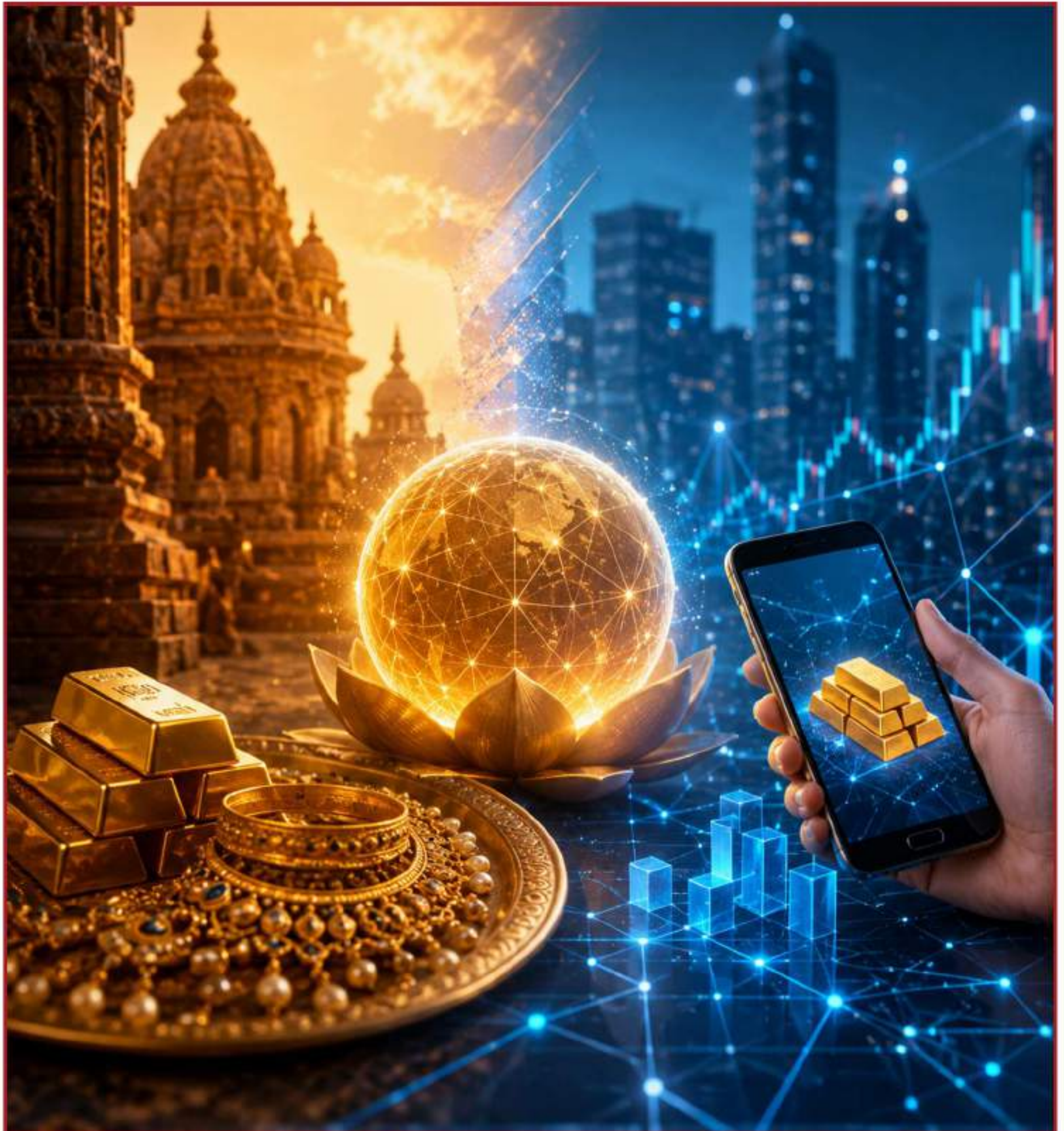
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also feature more exchange-backed infrastructure, transparent pricing systems, regulated vault storage and seamless digital access.

The emotional and cultural importance of gold in India will always stay. But the infrastructure of how it's bought, stored and owned is slowly moving into a new era.

Efforts such as Gold Vault are indicative of the way in which India's bullion market is changing to cater to the demands of a modern, digitally connected investor base.



## India Raises Gold, Silver Import Duty To 15% To Curb Soaring Precious Metal Import Bills and Conserve Forex



The Finance Ministry on Wednesday raised effective import duty on gold and silver from 6% to 15% - comprising 10% basic customs duty and 5% agriculture infrastructure and development cess (AIDC) - effective 13 May 2026. The move aims to curb soaring precious metal import bills and conserve foreign exchange reserves as the West Asia crisis intensifies pressure on India's trade balance.

Markets reacted swiftly. Titan fell as much as 1.5% on the day, extending a prior two-session decline of over 10%, while Kalyan Jewellers dropped as much as 5.9%. Gold and silver ETFs rallied sharply on expectations of higher domestic bullion prices. WGC data implies the 9-percentage-point hike could suppress annual consumer demand by roughly 57 tonnes - based on an estimate of 6.4 tonnes of demand suppression per 1% duty rise.

### ● Industry Voices

“Higher duties could revive gold smuggling, which had eased substantially after the 2024 duty reduction. Every 1% rise in import duty reduces consumer demand by approximately 6.4 tonnes - implying the hike could suppress demand by ~57 tonnes annually.”

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“Higher duties could increase prices, impact exports, and create liquidity pressure for MSME manufacturers due to rising working capital requirements. We urge continued dialogue for balanced solutions that support both economic goals and export growth.”

### Prithviraj Kothari

MD - RiddiSiddhi Bullions  
National President - IBJA Bullions, Chairman - JITO



“Business is already at nearly 50% of normal levels, and the duty increase will reduce consumption volumes further. Promoting lower caratage jewellery 9ct, 14ct, 18ct - could make products more affordable and reduce gold usage. As an industry, we must stand with the government during this period.”

### Anurag Rastogi

North India Head – IBJA





Initiated by IBJA

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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.

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Abaxx Singapore Gold Futures are purpose-built for the needs of Asia's physical bullion trade. The contract is U.S. dollar-denominated, kilobar-sized, and physically deliverable into approved vaults in Singapore, one of the world's leading gold trading hubs.

Legacy futures contracts remain tied to the formats and delivery standards of Western markets, even as kilobars have become the dominant settlement unit in Asia. By aligning contract specifications with regional trading norms, Abaxx Singapore Gold Futures offer a benchmark better suited to all firms managing price risk in the real physical market in Asia.

As the only physically-deliverable, U.S. dollar-denominated gold futures contract based in Singapore, this product provides a regionally relevant tool for price discovery, hedging, and delivery, while offering global access to a contract designed for today's trade flows.

## Abaxx Spot: Modern Infrastructure for Physical Gold

Launched alongside the Gold Kilobar contract, Abaxx Spot is a physically-allocated precious metals trading platform built to mitigate settlement risk in physical transactions. The platform facilitates secure physical transactions, efficient OTC transfers of kilobars, and transparent access through a pre-funded central limit order book (CLOB).

Abaxx Spot expands participation in the global gold market by enabling users to settle trades and transfers electronically through a physically-allocated gold pool, with bullion held in approved Singapore vaults.

By co-locating spot and futures infrastructure in a single jurisdiction and settlement format, Abaxx supports convergence between physical and financial markets, aligning delivery, settlement, and risk management across the trade lifecycle.

## Why Now: A Turning Point for Global Gold Markets

Gold is playing a renewed role in capital markets, not just as a store of value, but as a strategic asset for central banks, institutional portfolios, and commercial hedgers navigating geopolitical and monetary uncertainty. Prices have reached all-time highs, and central bank accumulation continues to exceed historical norms.

Yet while Asia now accounts for the majority of global bullion demand, gold's market infrastructure remains fragmented. Benchmarks and settlement systems still reflect Western formats, hours, and assumptions, misaligned with where demand is strongest.

Abaxx addresses this disconnect by anchoring both price discovery and settlement infrastructure in Singapore, and by structuring its contracts around kilobars – the preferred unit for Asia's bullion trade. The result is a more resilient, integrated system that reduces the friction between futures and physical markets, offering tools that reflect how gold is used and traded today.

### Building the Future of Gold

Gold continues to play a vital role in the global financial system – from central bank reserves and institutional portfolios to real-world settlement and collateral. But the systems that support gold trading and delivery remain outdated and disconnected from the way gold is actually used today.

Abaxx Exchange and Abaxx Spot introduce a new model: physically-deliverable futures, a digitally integrated spot pool, and shared settlement infrastructure in Asia's primary trading hub. Together, they form the foundation for more transparent, resilient, and smarter gold markets for the 21st century.

## Benefits for Market Participants

For physical trading desks, hedgers, and bullion market professionals, the Abaxx system delivers tools designed to reduce operational friction, enhance price alignment, and support effective participation in modern global gold markets.

- **Efficient Settlement and Transfer:** Trade and title transfer to physical gold electronically through Abaxx Spot, with delivery and storage in approved Singapore vaults. Streamline post-trade operations and reduce reliance on fragmented OTC workflows.
- **Aligned Hedging Instruments:** Abaxx's Gold Singapore Futures contract reflects Asia's kilobar market and regional delivery conventions, improving basis accuracy and providing better tools for managing directional and physical exposure.
- **Integrated Spot and Futures Access:** Co-located infrastructure for spot and futures trading enables convergence between price discovery, hedging, and delivery, removing the need for cross-regional arbitrage between New York, London, and Asia.
- **Transparent Market Participation:** Abaxx Spot's pre-funded CLOB model enables direct access, transparent pricing, and lower counterparty risk, enhancing trust and participation across global and regional users.
- **Global Infrastructure, Built for Asia:** While globally accessible, the Abaxx system is tailored to the product standards and settlement practices of Asia's physical gold market, where kilobars dominate and demand continues to grow.

### To learn more or begin trading:

Abaxx Exchange Gold Kilobar Futures: [sales@abaxx.exchange](mailto:sales@abaxx.exchange)

Abaxx Spot: [sales@abaxxspot.com](mailto:sales@abaxxspot.com)



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## Geopolitical Flashpoints and Macro Crosswinds Keep Bullion Markets In Check AUGMONT BULLION REPORT



Gold prices slipped below \$4,700 and silver below \$80, retracing a portion of last week's gains after President Trump publicly rejected Iran's diplomatic response as **"TOTALLY UNACCEPTABLE,"** keeping inflationary concerns elevated. Tehran had proposed relocating part of its highly enriched uranium stockpile to a third country while refusing to dismantle its nuclear infrastructure - a position Washington found insufficient.

Geopolitical conditions deteriorated further over the weekend, with renewed cross-border attacks threatening to unravel the fragile ceasefire established in early April. US Central Command confirmed that American forces intercepted Iranian strikes and conducted defensive operations, while guided missile destroyers transited the Strait of Hormuz. The US subsequently reported sinking several Iranian vessels in the strait on Monday, as Iran escalated with fresh missile and drone strikes against the UAE. The Strait of Hormuz remains effectively closed, sustaining elevated energy prices and amplifying inflation risk globally.

Persistent inflationary pressure has reinforced expectations that central banks may tighten policy further - a headwind that typically weighs on precious metals. The April NFP report, released May 8, delivered a significant

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upside surprise: 177,000 jobs added against a consensus of 65,000, though below March's 185,000, signaling a gradual cooling trajectory. The unemployment rate held at 4.3%. Rate cut expectations have shifted to late 2027 or early 2028, limiting dollar weakness and capping gold's near-term upside.

On the USDINR front, currency markets were highly volatile, driven by crude oil dynamics. The rupee depreciated to record lows near 95.2 per dollar on May 7 following a 6% crude oil surge after Iran's military escalation and a strike on a UAE oil facility. The move constrained capital inflows and triggered a surge in importer hedging activity. India's physical gold demand has weakened sharply. Imports declined from approximately 100 tonnes in January to 65–66 tonnes in February, fell further to 20–22 tonnes in March, and are estimated at just 15 tonnes in April - among the lowest monthly readings in decades outside the Covid period.

Sentiment last week reflected a tug-of-war between safe-haven demand and the hawkish overlay from elevated energy prices. Analytically, the most notable shift in the pre-NFP environment is a structural repricing of gold: the metal has transitioned from a data-reactive asset to one driven by fiscal sustainability, monetary policy credibility, and sovereign reserve allocation. While Fed hawkishness remains a short-term constraint, 2026 has been defined by what analysts are calling "The Great Bullion Pivot" - gold increasingly rivaling US Treasuries as a preferred reserve asset for central banks globally, for the first time in decades.

Gold has been trading within a \$4,500–\$4,750 range (approximately ₹148K–₹154K). Having tested the upper boundary last week, profit-booking pressure may push prices back toward the lower end this week. Silver has been ranging between \$71–\$82 (approximately ₹235K–₹265K), and similarly, having touched the top of its range, a reversion toward support levels is likely in the near term.



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## Precious Metals Under Pressure As Middle East Escalation Fuels Inflation and Rate Concerns AUGMONT BULLION REPORT



- Safe-Haven Dynamics** – Gold stabilised near \$4,500 after a near 2% decline, weighed down by escalating Middle East tensions that have pushed energy prices sharply higher and stoked inflation fears. The resulting inflationary pressure has reinforced market expectations that central banks will maintain elevated interest rates for an extended period.
- Geopolitical Developments** – US forces successfully defended against Iranian attacks while escorting two American-flagged vessels through the Strait of Hormuz. The UAE intercepted Iranian cruise missiles and attributed a significant fire at its Fujairah port to an Iranian drone strike. These incidents followed President Trump's directive to restore safe passage through Hormuz and assist stranded vessels, though shipowners remain cautious given the heightened security environment.
- Macro-economic Signals** – The renewed escalation has undermined confidence in the four-week ceasefire, triggering a surge in oil prices and global bond yields on expectations of tighter monetary policy ahead. The CME FedWatch Tool indicates the Fed will hold rates steady through 2026, while markets have begun pricing rate hikes for 2027 - the probability of a January 2027 increase has jumped to 22% from near zero just one week prior.

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### Technical Triggers

- Gold is expected to trade in the range of \$4500-\$4850 (~ Rs 148,000 -155,000).
- Silver is expected to trade in the range of \$71-\$80 (~ Rs 235,000 -255,000).

### Support and Resistance

GOLD (Au)	
• International Gold Support Level	\$4450/oz
• International Gold Resistance Level	\$4850/oz
• Domestic Gold Support Level	Rs 145,000/10 gm
• Domestic Gold Resistance Level	Rs 155,000/10 gm

SILVER (Ag)	
• International Silver Support Level	\$68/oz
• International Silver Resistance Level	\$77/oz
• Domestic Silver Support Level	Rs 225,000/kg
• Domestic Silver Resistance Level	Rs 255,000/kg



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