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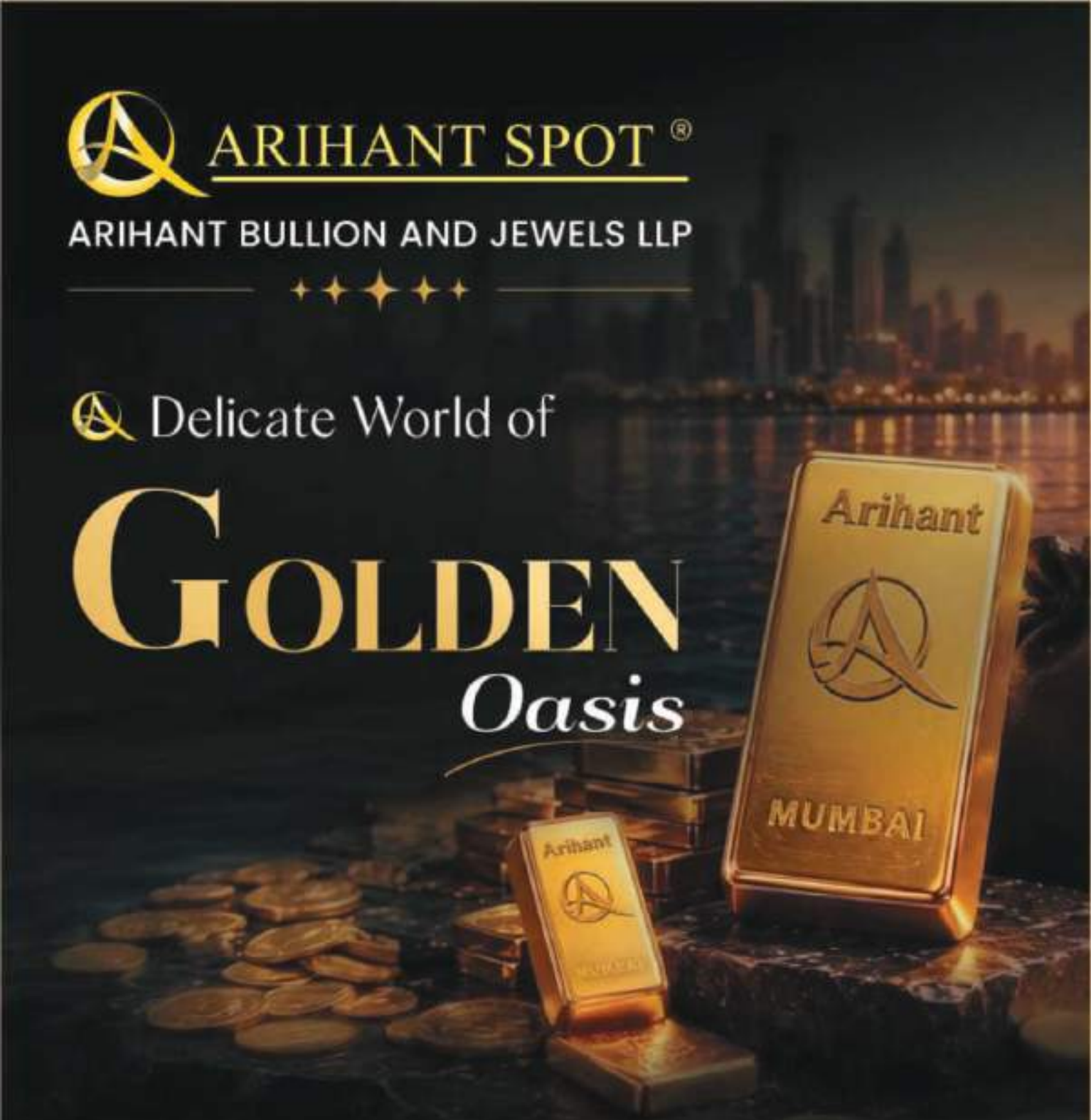
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INDIA HALTS FRESH INVESTMENTS IN GOLD FUND-OF-FUNDS SCHEMES



Indian mutual fund houses have **stopped** accepting **fresh investments into gold fund-of-funds (FoFs)**, following reported guidance from the **Securities and Exchange Board of India (SEBI)**. The restrictions cover new lump-sum investments and new SIP, STP and switch registrations in **affected schemes**.

However, investors can continue **holding or redeeming** existing investments, and **gold ETFs** traded on stock exchanges **remain available**.

The move comes amid pressure on the **Indian rupee** and concerns about the **impact** of gold imports on the **country's external balance**. Gold is a major component of India's import bill, while demand for gold-linked investments **can rise during periods of market uncertainty**.

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GOVERNMENT REVISES DUTY DRAWBACK RATES FOR PRECIOUS-METAL JEWELLERY EXPORTS



The Ministry of Finance, through Notification No. 85/2026-Customs (N.T.), dated **15 October 2026**, revised the All Industry Rates (AIR) of duty drawback applicable to specified gold jewellery, silver jewellery and silver articles under Chapter 71 of the customs tariff. The revised rates reduce the refunds available to exporters by approximately **3.1%** for **gold jewellery** and **9%** for the specified **silver categories.**

The revision follows a substantial **increase in drawback** rates announced in July 2026. At that time, the gold jewellery rate was raised from **₹773.17 to ₹1,851.99 per gram**, while the rate for silver jewellery and specified silver articles increased from **₹14,990.66 to ₹29,501.09 per kg**. The July revision was intended to improve exporters' competitiveness amid rising input costs and **global uncertainty.**

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REVISED DUTY DRAWBACK RATES

Export Category	Previous Rate	Revised Rate	Reduction
Gold jewellery and parts (per gram)	₹1,851.99	₹1,794.11	▼ 3.1%
Silver jewellery and parts (per kg)	₹29,501.09	₹26,859.02	▼ 9.0%
Certain silver articles (per kg)	₹29,501.09	₹26,859.02	▼ 9.0%

"According to IBJA secretary Surendra Mehta"

The latest adjustment reflects the decline in gold and silver prices, which reduced the actual import-duty burden on the metals.

He explained that drawback rates were fixed in absolute monetary amounts rather than as percentages, making a correction necessary as metal prices changed.

For jewellery exporters, the lower rates mean reduced duty drawback receipts on eligible shipments. This could put some pressure on working capital and export margins, particularly for businesses that depend on drawback refunds to recover duties embedded in their manufacturing costs. The extent of the impact will vary according to the products exported, metal quantities and individual cost structures.

The amendment changes the rates for the specified tariff entries; it does not announce a general withdrawal of the duty drawback scheme. Exporters should review the revised schedule and ensure that their shipping bills and drawback calculations reflect the applicable rates.

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INDIA'S GEMS AND JEWELLERY EXPORTS RISE 9.43% IN SEPTEMBER



India's gross gems and jewellery exports increased 9.43% year-on-year to **US$2.95 billion** in September 2026, according to provisional industry data. Exports during April–September reached US$14.30 billion, up 3.07% from the corresponding period a year earlier.

Studded gold jewellery was a key growth driver, with exports increasing approximately 50.23% to US$812.62 million. Plain gold jewellery exports rose 8.76% to US$378.03 million. Polished lab-grown diamond exports increased 40.72% to US$151.43 million, while cut and polished natural diamond exports declined 5.44% to US$1.29 billion.

The figures reveal contrasting trends across product categories, with gold jewellery and lab-grown diamonds performing strongly while natural-diamond exports remained under pressure.

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SILVER IMPORT PERMITS COULD EASE INDIA'S DOMESTIC SUPPLY TIGHTNESS



India has issued permits for approximately 6,500 tonnes of silver imports over the next six months, despite subdued domestic demand, Reuters reported. India depends on imports for more than 80% of its silver requirements, making overseas supply and import policy important factors in the domestic bullion market. The new permits are expected to ease supply tightness and reduce domestic premiums. Reuters reported that silver premiums, which had reportedly reached around US$2.50 per ounce above international prices, had fallen to approximately 45 cents following the announcement.

The allocation follows earlier restrictions on silver imports and comes as the market approaches the festive and wedding season. Although demand for silver jewellery and investment products has been relatively weak, additional import availability could help bullion dealers and manufacturers secure metal more readily. For the trade, the key issue is whether the permitted imports translate into actual shipments and sustained improvement in availability. Import permissions alone do not guarantee immediate deliveries or a full recovery in demand.

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CHINA'S CENTRAL BANK ADDS 23 TONNES OF GOLD TO RESERVES



China's central bank continued its gold-buying drive in September 2026, adding approximately 23 tonnes to its official reserves despite a decline in international bullion prices. The purchase extended the People's Bank of China's (PBOC) gold accumulation streak to 23 consecutive months, reflecting its continued focus on strengthening and diversifying national reserves.

According to reported reserve data, China's gold holdings increased to approximately 2,410 tonnes at the end of September. The latest addition was the largest monthly increase since October 2023, highlighting the central bank's sustained demand for the precious metal.

China's continued accumulation is widely viewed as an effort to diversify its foreign-exchange reserves and reduce dependence on US-dollar assets amid global financial and geopolitical uncertainty. Central bank purchases are an important source of underlying demand in the international bullion market.

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US INFLATION DATA TRIGGERS VOLATILITY IN GOLD AND SILVER MARKETS



Higher-than-expected **US inflation** figures put pressure on precious metals as investors reassessed the Federal Reserve's interest-rate outlook. **On 14 October**, **COMEX gold** futures settled **1.64%** lower at **US$4,084.80** per ounce, while silver fell **6.1%** to **US$55.55** per ounce.

The stronger inflation readings supported the **US dollar** and raised concerns that interest rates could remain elevated for longer.

Higher rates generally reduce the relative appeal of gold and silver because these assets do not generate interest income.

On **15 October**, gold rebounded as the dollar weakened and US **Treasury yields declined**. Spot gold rose approximately **1.2%** to **US$4,153.42** per ounce, while silver gained **2.5%** to **US$57.05**.

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INDIA'S FESTIVE GOLD DEMAND PICKS UP AS JEWELLERS REPLENISH STOCKS



India's gold market is showing early signs of stronger seasonal demand as the country approaches the festive and wedding season, according to the **World Gold Council** (WGC). The recent **decline** in gold prices has supported jewellery buying, while manufacturers report healthy order flows and retailers are **replenishing inventory**.

The WGC's India update noted that domestic gold prices remained relatively rangebound during October after a **sharp fall in September**. Jewellers are responding to consumer preferences by promoting fresh designs and lighter-weight pieces. Old-gold exchange is also playing a growing role, allowing customers to use existing jewellery to **offset the cost of new purchases**.

Gold exchange-traded fund (**ETF**) inflows reached a seven-month high in September and remained positive into mid-October. Meanwhile, **digital gold** purchases rose month-on-month in September, while **gold imports declined sharply**.

For **bullion businesses**, the report points to improving **festive-season** retail activity, but elevated prices may continue to **limit jewellery** volumes. Inventory planning, exchange programmes and product mix will **remain important**.

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

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

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GOLD EXTENDS DECLINE AS RISING OIL PRICES STOKE INFLATION CONCERNS



Gold prices fell for a fourth consecutive session on Wednesday as rising oil prices heightened inflation concerns and strengthened expectations that interest rates could remain elevated. Reuters reported spot **gold down 0.2% at US$4,115.96** per ounce, while **US gold futures also slipped**.

Escalating tensions in the **Middle East** pushed **oil prices higher**, raising concerns about supply disruptions and renewed inflationary pressure. Higher interest rates generally weigh on gold because the metal does not provide interest income, making yield-bearing assets comparatively attractive. A stabilising **US dollar** also added pressure to bullion.

Market participants are watching the Federal Reserve's upcoming policy meeting and US inflation indicators for clues about the future direction of interest rates. **Silver** also **weakened**, falling **1.4%** to **US$57.18** per ounce, while **platinum** and **palladium declined**.

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IBJA EXPECTS OCTOBER GOLD SALES TO DECLINE 11% YEAR-ON-YEAR DESPITE



India's gold jewellery sales are expected to be around 11% lower by volume in October compared with the same month last year, despite an improvement in buying activity as the festive and wedding season approaches, according to India Bullion and Jewellers Association (IBJA) Secretary Surendra Mehta, as reported by Moneycontrol.

Mehta said purchases had increased compared with September, but the year-on-year comparison remained weak. IBJA had earlier estimated that gold sales were down 8–10% year-on-year as of September 25.

Jewellers are preparing for major November occasions, including Dhanteras, Diwali and Bhai Dooj, with promotional campaigns, exchange offers, flexible payment plans and gold-rate protection schemes. Yet elevated gold prices continue to constrain the quantity consumers can purchase. For bullion businesses, the outlook suggests that festive demand may improve sequentially without necessarily matching last year's volumes

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GOLD AND SILVER SLIDE AS TRADERS ASSESS US FEDERAL RESERVE RATE OUTLOOK



Gold and silver prices came under renewed pressure on Thursday as investors focused on the US Federal Reserve's upcoming policy decision and expectations that interest rates could stay elevated. Economic and inflation uncertainties kept traders cautious as market participants reassessed the monetary policy trajectory.

Domestic futures fell sharply, with gold dropping around ₹2,000 per 10 grams and silver losing roughly ₹5,700 per kilogram during the session. International bullion prices mirrored the decline, weighed down by higher rate expectations, currency shifts, and a stronger dollar reducing appeal for non-yielding safe-haven assets.

For bullion enterprises, such rapid swings directly impact inventory valuations, consumer buying sentiment, and hedging requirements, underscoring the need for disciplined risk management and distinguishing intraday volatility from confirmed closing benchmarks.

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GOLD DROPS BELOW $4,000 AHEAD OF FED DECISION AS OIL STIRS INFLATION RISKS



India has approved permits to import roughly **6,500** metric tonnes of silver over the next six months to ease domestic supply bottlenecks ahead of the festive season. The move quickly cooled local premiums from **US$2.50** to about 45 cents per ounce, though overall jewellery and investment demand remains **subdued**.

Concurrently, **bullion markets** faced sharp declines amid expectations that the US Federal Reserve will maintain high interest rates. In domestic futures, gold fell roughly **₹2,000 per** 10 grams while silver dropped about **₹5,700** per kilogram. Lingering inflation concerns, elevated **crude oil prices**, and dollar strength **continue to pressure** non-yielding precious metals.

For the bullion trade, shifting regulatory quotas and **heightened central bank** sensitivities require vigilant inventory hedging and risk management to counter rapid valuation swings.

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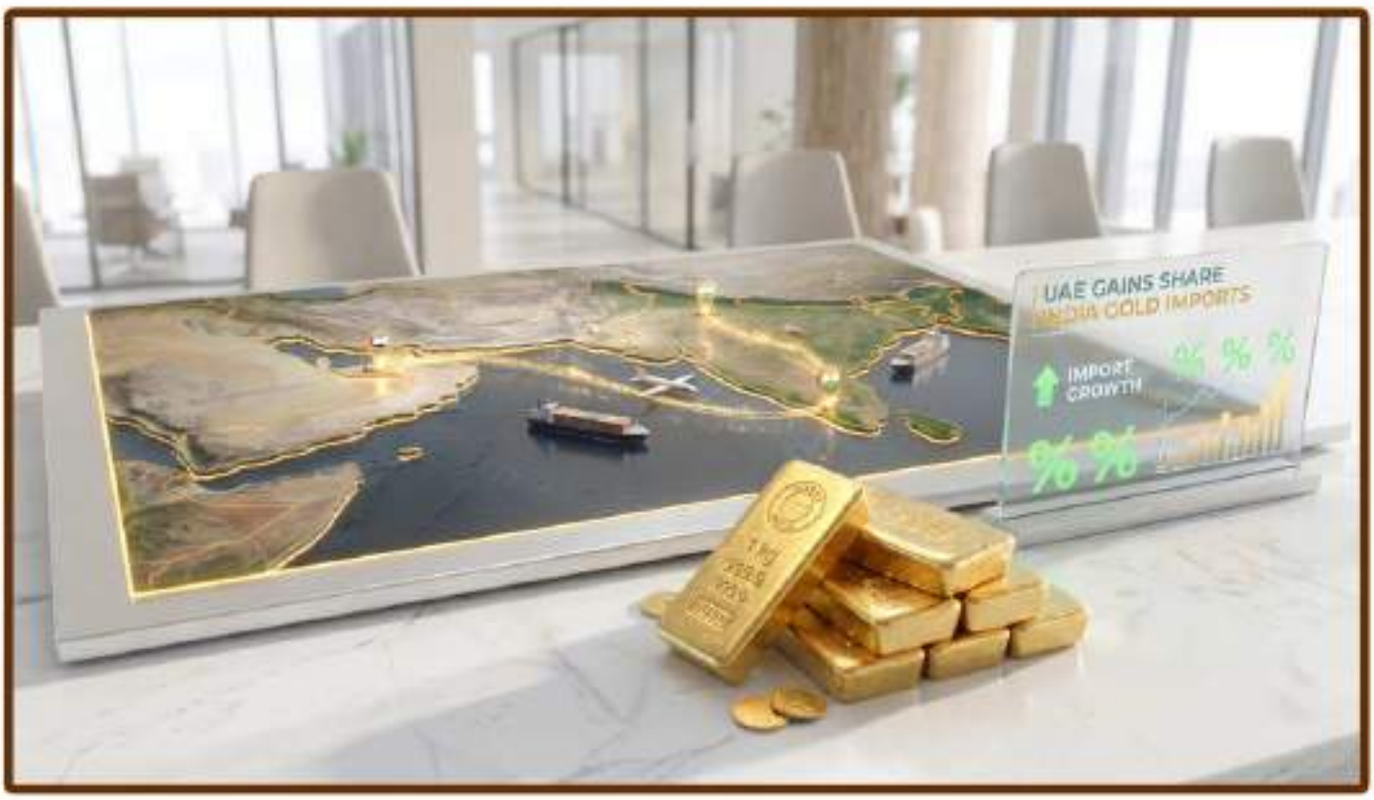
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INDIA'S GOLD IMPORT ROUTES SHIFT AS UAE GAINS SHARE



India is diversifying its gold import sources as domestic refining capacity, tax incentives and the India–UAE trade agreement reshape bullion supply chains. According to Crisil Intelligence figures reported by The Economic Times, Switzerland's share of India's gold imports fell to 21.9% in FY2026, from 42.4% five years earlier. Meanwhile, the UAE's share increased to 16.5%, compared with 10.8% previously.

India imports an estimated 700–900 tonnes of gold annually, making the efficiency and cost of its import channels important to bullion traders, refiners and jewellery manufacturers. Gold may enter the country as refined bullion or as doré for domestic refining, depending on its intended use. These changing routes could support local value addition and create opportunities for Indian refiners.

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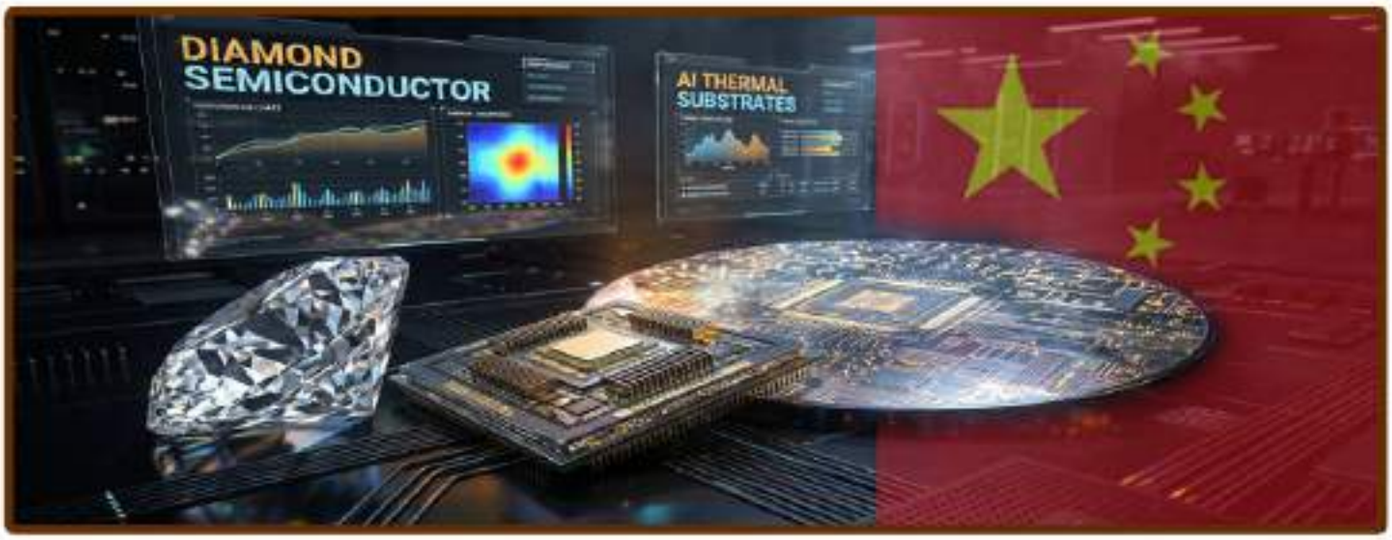
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CHINA'S LAB-GROWN DIAMOND INDUSTRY LOOKS BEYOND JEWELLERY TO AI AND SEMICONDUCTORS



China's lab-grown diamond industry is exploring new markets in semiconductors, artificial intelligence infrastructure and advanced thermal-management technologies as falling gemstone prices intensify competition in jewellery. A Reuters report published on 26 October says manufacturers are increasingly looking at industrial applications, where synthetic diamonds' high thermal conductivity could help manage heat in advanced computing systems.

China produces around half of the world's synthetic diamonds, with Henan province accounting for a major share of national production. Some manufacturers aim to increase the proportion of output used in functional materials over the coming years, reducing their dependence on jewellery demand.

However, widespread use in semiconductor manufacturing remains uncertain because these applications require demanding levels of purity and specialised production processes. The industry also faces risks from overcapacity and uncertain commercial adoption.

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GOLD SLIPS AS STRONGER US DOLLAR PUTS PRESSURE ON PRICES AHEAD OF FED DECISION



Gold prices declined on Tuesday as a stronger US dollar weighed on bullion ahead of the US Federal Reserve's policy decision. Reuters reported that spot gold fell 0.3% to US$4,003.59 per ounce, while US gold futures dropped 0.5% to US$4,016.10.

The latest movement follows a difficult week for bullion, with gold recording its sharpest weekly decline in around four months. Rising energy prices had intensified inflation concerns and strengthened expectations that US interest rates could increase later in the year. Higher interest rates generally put pressure on gold because the metal does not generate interest income.

Investors are also watching US inflation data for further indications of the Fed's future policy direction. Silver and other precious metals also declined during Tuesday's trading session.

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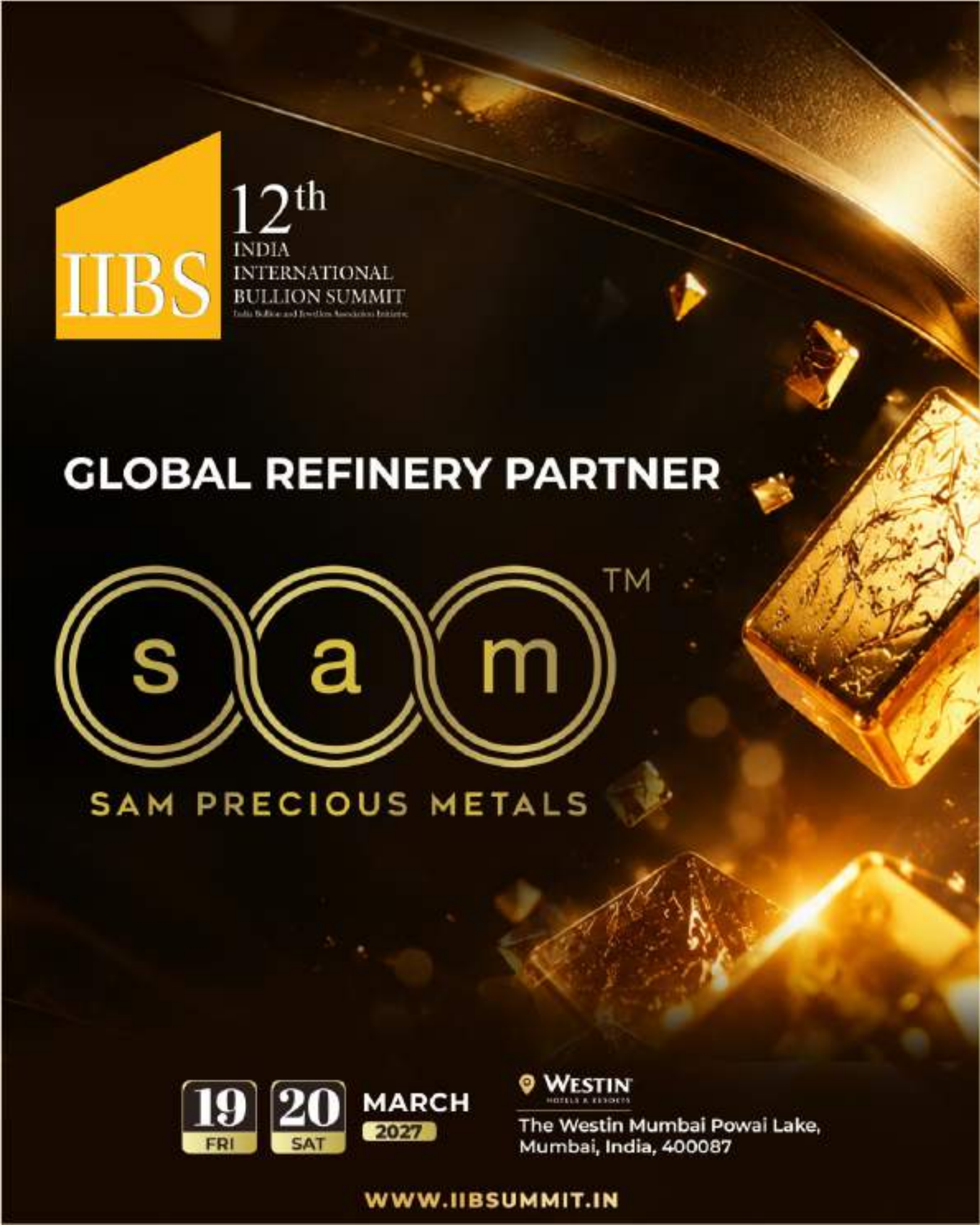
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