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31st May 2026

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(17TH MAY 2026, 03.30PM)





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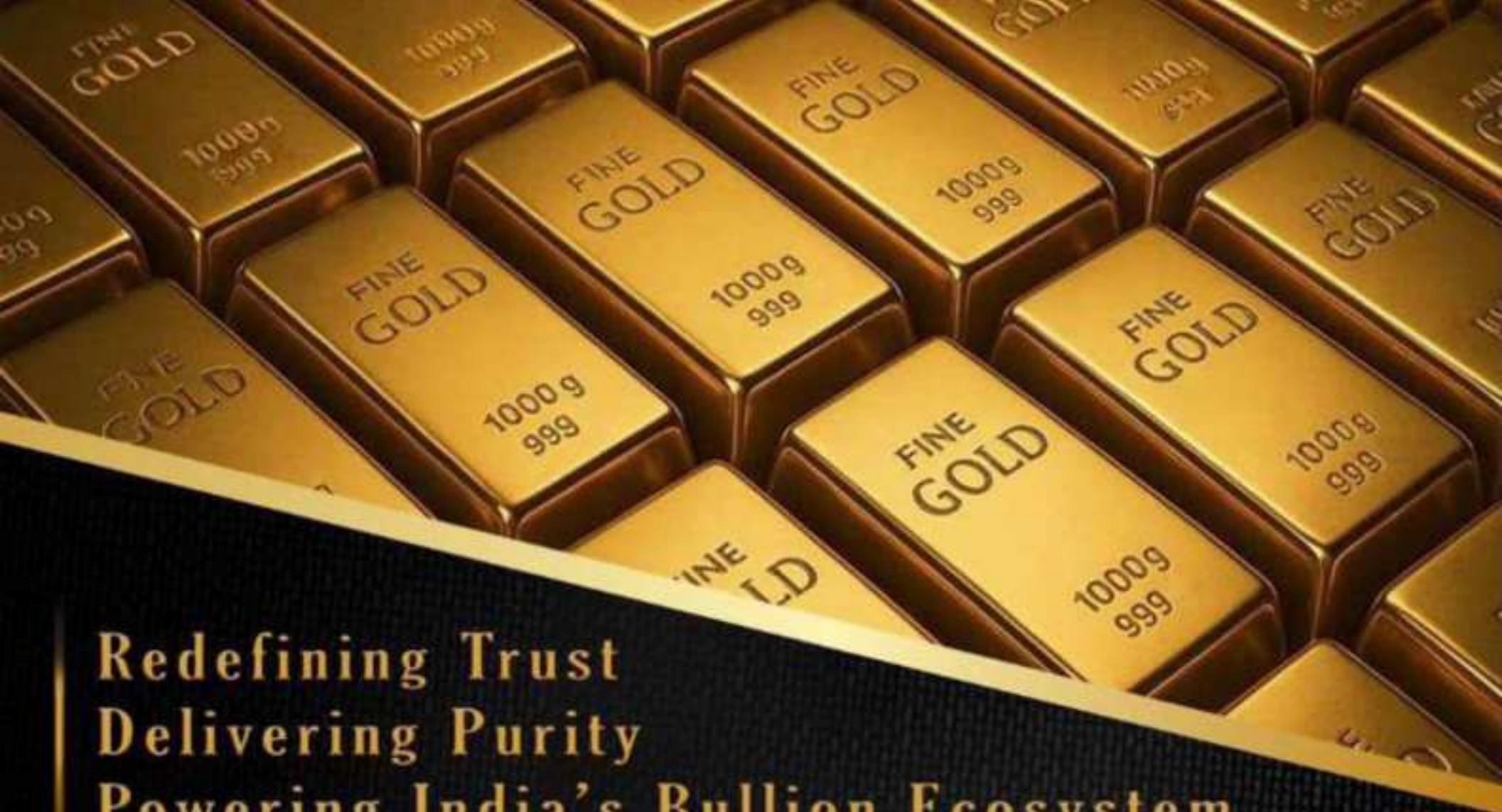
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Centre Tightens Duty-Free Gold Import Rules Under Advance Authorisation Scheme

100 Kg Import Cap, Mandatory Factory Inspections, Stricter Export Compliance and Fortnightly Reporting Introduced To Curb Misuse and Protect Forex Reserves



The Centre has imposed fresh restrictions on duty-free gold imports by exporters under the **Advance Authorisation (AA) Scheme** in an effort to curb the diversion of imported gold into the domestic market and reduce pressure on India's **foreign exchange reserves**.

Under the revised rules issued by the **Directorate General of Foreign Trade (DGFT)**, exporters will now be allowed to import a maximum of **100 kilograms of gold per licence** under the scheme.

The move comes amid growing concerns over India's rising import bill, particularly as soaring crude oil prices linked to the ongoing West Asia crisis continue to put pressure on the country's foreign exchange reserves.

Officials said the tighter rules are aimed at improving monitoring of **duty-free gold imports** that are meant exclusively for **export-oriented jewellery manufacturing**.

First-time applicants to face mandatory inspections

As part of the revised framework, first-time applicants seeking permission to import gold under the scheme will now have to undergo mandatory physical inspections of their manufacturing facilities by DGFT officials before licences are approved.



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The government has also linked future import permissions to export performance.

According to the updated guidelines, exporters will only become eligible for fresh authorisations after fulfilling at least 50 per cent of their export obligations under previous licences.

The new conditions are intended to ensure that imported gold is used strictly for export production rather than being diverted into the domestic market for profit.

Authorities believe the stricter compliance measures will help reduce misuse of the scheme and improve transparency in the gold trade.

Exporters asked to submit regular performance reports

The DGFT has also introduced enhanced monitoring requirements for exporters importing gold under the Advance Authorisation Scheme.

Companies will now be required to submit performance reports every fortnight detailing imports, exports and utilisation of gold.

In addition, DGFT regional offices across the country have been instructed to send monthly reports to headquarters to facilitate centralised monitoring of gold imports and export activity.

Officials said the move would allow closer scrutiny of the movement of precious metals and help authorities quickly identify irregularities or possible violations of import conditions.

The government's latest measures are being viewed as part of a broader effort to tighten oversight of India's precious metals trade amid economic uncertainty and volatile global commodity prices.

Customs duty on gold and silver recently increased

The latest restrictions come shortly after the Centre increased customs duties on imports of gold, silver and platinum.

On Wednesday, the government raised import duties on gold and silver to 15 per cent from the earlier 6 per cent. Import duty on platinum was also increased to 15.4 per cent from 6.4 per cent.

Under the revised structure, gold and silver imports now attract a 10 per cent basic customs duty along with a 5 per cent Agriculture Infrastructure and Development Cess (AIDC), taking the total effective duty to 15 per cent.

The government said the duty hike was aimed at discouraging excessive imports of precious metals, which are among the major contributors to foreign exchange outflows.

Officials also expect the move to support macroeconomic stability at a time

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when rising oil prices and geopolitical tensions are increasing pressure on the Indian economy.

Gold demand remains strong despite policy tightening

The government's latest actions follow Prime Minister Narendra Modi's recent appeal urging citizens to avoid non-essential gold purchases for at least a year and adopt austerity measures to help conserve foreign exchange reserves.

India remains one of the world's largest consumers of gold, with strong demand driven by jewellery purchases, investment demand, weddings and festivals.



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Gold Industry Proposes New Strategy To Cut Imports and Boost Local Economy

Precious Metals Refineries Forum (PMRF) Has Proposed A Two-Track System To Manage Gold More Efficiently

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Following Prime Minister Narendra Modi's call to reduce gold imports and foreign travel, major Indian bullion and jewellery bodies have submitted a new plan to the government and the Reserve Bank of India (RBI). The strategy aims to lower the nation's trade deficit by tapping into the estimated 30,000 tonnes of gold sitting in Indian households.

This move comes after India's gold imports jumped 24% to a record \$71.9 billion in the 2025-26 financial year, with over 721 tonnes of gold brought into the country.

The New Strategy: Two Separate Systems

The Precious Metals Refineries Forum (PMRF) has proposed a two-track system to manage gold more efficiently:

- **For Exporters:** Imported gold should be strictly saved for jewellery exporters using one-year Gold Metal Loans (GML).
- **For Local Buyers:** Domestic demand should be met entirely by recycling household gold. This gold would be collected from citizens, refined locally, and sold back through jewellers and retailers.



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Under this plan, people who deposit their idle gold could earn 2% to 2.5% interest, while businesses taking gold loans would pay an interest rate of 3% to 4%.

Fixing Why Past Schemes Failed

Previous government gold schemes failed to gain traction primarily because they left out local jewellers and lacked a proper banking structure. Without a joined-up system, institutions faced high financial risks from changing gold prices.

To fix this, trade bodies are calling for a complete system that includes:

- Direct involvement of trusted local jewellers. The schemes did not take off in the past because jewellers were not part of them. About 10% to 20% of family gold is held as bars or coins.
- Strong bank backing and secure storage vaults across the country.
- Tax incentives, such as removing the 3% GST loss when physical gold is converted into Electronic Gold Receipts (EGR), and offering income tax relief on the interest earned.

Industry Support

Industry experts say a smooth system is already possible. Collection and purity testing centres have confirmed that collected household gold can be processed within 48 hours and safely moved to secure, bank-approved vaults.

Representatives from the Indian Bullion and Jewellers Association (IBJA) recently held discussions with RBI officials to fast-track these changes.



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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.

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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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Gold has earned trust across borders for millennia, but the systems that support its trade haven't caught up to today's global flows.

Despite Asia's dominant share of physical gold demand, pricing and settlement infrastructure remains anchored to legacy contracts, delivery locations, and market hours in New York and London. The result: persistent price mismatches, inefficient hedging, and growing friction for the participants who rely on physical gold every day.

Abaxx Exchange and Abaxx Spot are introducing co-located infrastructure in Singapore, including a physically-deliverable kilobar futures contract and a spot physical gold pool, to address these structural gaps and realign global gold markets with the realities of 21st-century trade.

Physically-Deliverable Futures Designed for the Kilobar Market

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

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AIJGF Proposes Regulated “Bullion Bank”, Proposal Presented Directly To Union Commerce and Industry Minister



The Ministry of Commerce and Industry is officially reviewing a landmark proposal to establish a regulated “Bullion Bank” aimed at transforming India’s massive domestic gold reserves into an active economic asset.

The proposal was presented directly to Union Commerce and Industry Minister Piyush Goyal by a delegation from the All India Jewellers and Goldsmith Federation (AIJGF). In response, Minister Goyal has agreed to form a comprehensive consultation committee-comprising government representatives, jewellery industry stakeholders, bullion market experts, financial institutions, and market regulators-to thoroughly examine the framework.

Key Highlights of the Proposal:

- **Activating Idle Wealth:** Establishes a centralised financial framework to pool, standardise, settle, and lease domestic gold, significantly reducing India’s heavy reliance on expensive foreign imports.
- **Tapping a \$4 Trillion Market:** Aims to mobilise the estimated 25,000 to 27,000 tonnes of gold held by Indian households, temples, and private institutions a stockpile currently valued between \$3.65 trillion and \$4.3 trillion.
- **Earning Interest on Gold:** Transforms physical gold from a passive, non-yielding asset into an active, interest-earning investment, eliminating traditional locker storage fees for citizens.

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- **ETF Integration:** Proposes allowing Gold Exchange-Traded Funds (ETFs) to lend 20–30% of their idle physical holdings back into the jewellery ecosystem under strict over-collateralised, insured, and daily marked-to-market safety protocols.

A Strategic Move for Economic Resilience

Currently, the vast majority of India's gold wealth remains locked away and unproductive. By acting as a trusted intermediary, the proposed Bullion Bank will allow households and institutions to securely lend their gold back into the domestic jewellery ecosystem.

“This framework has the potential to permanently change how India manages its gold,” stated the AIJGF in their proposal. “By unlocking domestic reserves, we can stabilise the market, support local artisans, and strengthen the national economy.”

To ensure seamless execution and regulatory oversight, the AIJGF has also requested the creation of a dedicated inter-ministerial task force. This body would bring together the Ministry of Finance, the Ministry of Commerce, and the Ministry of Consumer Affairs to oversee the initiative's roll-out.



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Precious Metals Mixed As US Halts Iran Strike

Bullion Markets Found A Fragile Floor After U.S. President Donald Trump Announced He Would Defer Planned Military Action Against Iran



Precious metals delivered a mixed performance in Tuesday trading as geopolitical brinkmanship eased slightly in the Middle East and New Delhi moved to curb physical inflows, disrupting traditional demand channels for gold and silver.

In early trading, spot gold was virtually unchanged at \$4,565.40 an ounce, hovering near lows not seen since late March. On India's Multi Commodity Exchange (MCX), gold futures for June delivery ticked up by Rs. 500 to Rs. 159,899 per 10 grams, capitalizing on a softer U.S. dollar. Conversely, silver contracts for July delivery tumbled 1%, shedding Rs. 1,151 to trade at Rs. 275,500 per kilogram, weighed down by New Delhi's fresh restrictions on silver imports.

The primary catalyst for the morning's stabilization was a sudden de-escalation of geopolitical tensions. Bullion markets found a fragile floor after U.S. President Donald Trump announced he would defer planned military action against Iran, bowing to diplomatic pressure from Middle Eastern leaders.

The pause on military intervention sent Brent crude slipping back below the

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\$110-per-barrel threshold, offering a reprieve to global equity and bond markets. Because surging energy costs typically drive the inflation that makes gold attractive, the drop in oil prices paradoxically dampened some of bullion's immediate appeal as a hedge, while concurrently easing worries that central banks would need to keep interest rates higher for longer.

In India, the world's second-largest consumer of precious metals, regulatory headwinds took center stage. The Ministry of Finance implemented stringent new curbs on silver imports to rein in the country's current account deficit, sending shockwaves through domestic silver futures.

Simultaneously, the finance ministry moved quickly to quell growing market panic regarding domestic reserves. In an official statement on Tuesday, government officials flatly rejected rumors that New Delhi was planning a mandatory gold monetization program targeting the vast wealth held by India's wealthy temple trusts. The ministry further dismissed reports that the gold cladding temple towers and doors would be reclassified under India's "Strategic Gold Reserves," calling the speculation "completely untrue and without factual foundation."

While the near-term outlook remains clouded by a dense slate of upcoming macroeconomic data-including U.S. housing statistics, global PMI readings, and the minutes from the latest Federal Reserve FOMC meeting-institutional analysts argue that the long-term bull case for gold isn't dead yet.

Some Wall Street heavyweights have begun trimming their expectations. JPMorgan recently revised its average 2026 gold forecast downward to \$5,243 per ounce, from a previous estimate of \$5,708, citing a cooling of retail investor demand.

However, market technicians view the recent slide as a healthy retracement rather than the beginning of a cyclical downturn.



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Precious Metals Hold In Consolidation As US-Iran Tensions Offset Easing Oil Concerns AUGMONT BULLION REPORT



PRECIOUS METALS HOLD IN CONSOLIDATION AS US-IRAN TENSIONS OFFSET EASING OIL CONCERNS

- **Price movement**– Gold and silver remain under pressure as Middle East uncertainty sustains investor caution around inflation risk. The dollar holds firm after renewed US strikes on Iranian targets and signals that a diplomatic resolution may be delayed, undermining expectations of an imminent Strait of Hormuz reopening.
- **Geopolitical Developments** – US Central Command conducted strikes on missile launch sites and vessels suspected of mine deployment in southern Iran, framing the operations as force protection measures. President Trump acknowledged ongoing diplomatic engagement with Tehran but cautioned that military action could resume if talks collapse.
- **Macro-economic Signals** – Gold is down nearly 15% and silver nearly 20% since the conflict began, as energy-driven inflation fears reinforced central bank tightening expectations. However, the week’s sharp oil price decline has partially eased inflation concerns and tempered rate hike bets.

Technical Triggers

- Gold is ranging between \$4,450–\$4,600. RSI at 46 signals neutral momentum; MACD is flat no directional conviction. Short-term bias leans toward mild consolidation.
- Silver continues to oscillate between \$72–\$78.50. Range-bound momentum is expected to persist absent a definitive breakthrough in US-Iran negotiations.

Support and Resistance

International Gold Support Level	: \$4450/oz
International Gold Resistance Level	: \$4600/oz
Domestic Gold Support Level	: Rs. 157,000/10 gm
Domestic Gold Resistance Level	: Rs. 160,400/10 gm
International Silver Support Level	: \$72/oz
International Silver Resistance Level	: \$78.5/oz
Domestic Silver Support Level	: Rs. 265,000/kg
Domestic Silver Resistance Level	: Rs. 280,000/kg

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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. 51,000/- + 18% GST = Rs. 60,180/- 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.
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- If the Related / Associated company of person applying for youth wing membership is not platinum member, than Membership fees shall be Rs. 3,01,000/- + 18%GST = 3,55,180/-

Signature of Member

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Company Name: _____

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1) 2 Photos 2) GST Certificate 3) ID Proof: Pan Card

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- Platinum Membership charges are 2,50,000 + 18% GST = 2,95,000/-
- NEFT : Account Name:INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

Name of Bank:ICICI BANK

IFSC Code:ICIC0000261

Branch:MUMBAI - ZAVERI BAZAAR

Account No:026105013673

Signature/Thumb impression of Member

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SAURABH MISHRA
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HEAD OFFICE

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