IBJA BULLETIN

India Bullion And Jewellers Association Ltd.

15th July 2026

TITLE PARTNER

IAGES
Indian Association for Gold Excellence and Standards
An Industry Initiative

Supported by
WORLD GOLD COUNCIL

HEDGING AND TRADING PARTNER

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India Bullion And Jewellers Association Ltd.
Since 1919

PRESENTS

IBJA Conclave
BELAGAVI

AT KUMAR GANDARHVA HALL

Belagavi, Karnataka 590016

(23RD JUNE 2026, 10.00AM)

12th INDIA INTERNATIONAL BULLION SUMMIT

IIBS

PAYMENT SCHEDULE FOR IIBS-12

19TH – 20TH MARCH, 2027 WESTIN POWAI, MUMBAI - INDIA

MEMBERS CATEGORY	HOTEL STAY		CONFERENCE + FOOD	REFUNDABLE DEPOSIT		TOTAL	
	Single Occupancy	*Double Occupancy*		*Single Occupancy*	*Double Occupancy*	*Single Occupancy*	*Double Occupancy*
1. PLATINUM MEMBER							
Cost	47,000/-	25,000/-	15,000/-				
Less : Benifit Voucher	25,000/-	25,000/-	15,000/-				
Net Payable	**22,000/-**	**NIL**	**NIL**	**13,000/-**	**18,000/- ∗**	**35,000/-**	**18,000/-**
2. VERIFIED TAG HOLDER							
Cost	40,000/-	25,000/-	15,000/-				
Less : Benifit Voucher	25,000/-	25,000/-	15,000/-				
Net Payable	**15,000/-**	**NIL**	**NIL**	**10,000/- ∗**	**18,000/- ∗**	**25,000/-**	**18,000/-**
3. API SUBSCRIBER							
Cost	N.A	N.A	18,000/-	N.A	N.A		
Less : Benifit Voucher	N.A	N.A	18,000/-	N.A	N.A		
Net Payable	**N.A**	**NIL**	**NIL**	**N.A**	**N.A**	**NIL**	**NIL**
4. WORLD SILVER COUNCIL & YOUTH WING MEMBER							
Cost	N.A	25,000/-	15,000/-	N.A	N.A		
Less : Benifit Voucher	N.A	N.A	15,000/-	N.A	N.A		
Net Payable	**N.A**	**25,000/-**	**NIL**	**N.A**	**N.A**	**NIL**	**25,000/-**
6. GUEST & OTHERS	**47,000/-**	**25,000/-**	**18,000/-**	**N.A**	**N.A**	**65,000/-**	**43,000/-**
7. INTERNATIONAL DELEGETS	**475 $**	**N.A**	**300 $**	**N.A**	**N.A**	**775 $**	**NIL**

(All Charges are including of GST)

Note:

1. Hotel check in time on 19th March, 2027 at 2:00 PM and check out time will be on 21st March, 2027 at 9:00AM.
2. After making the payment kindly send the payment detail (Screen shot) with UTR No. at info@ibja.in
3. Each member can nominate only 1 person to attend the event. For every additional person guest charges will be charged.
4. Pick up and drop will only be done from airport and only for those who have booked or has been allotted Room.
5. Conference charges include ; conference attendance fees, lunch, hi-tea, cocktail & dinner.
6. Rooms will be booked on first come first serve basis as we have limited rooms available.
7. IBJA platinum member / Prefered member / World Silver Council member will be alloted room only on Double occupancy basis.
8. International delegates will be alloted room only on single occupancy basis.
9. Booking once done cannot be cancelled or transfered to any other name. Refund will not be granted once booked.
10. ∗ indicate Refundable deposit only when member is present in the entire confrence. Deposit will be refunded by 30/5/27.
11. All rates given above are on per person basis.
12. Member can make Registration only in one category.

BANK DETAIL : CHEQUE SHOULD BE ISSUED IN THE FAVOUR OF "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

NEFT : ACCOUNT NAME : **INDIA BULLION AND JEWELLERS ASSOCIATION LTD.**

NAME OF BANK : **ICICI BANK** ACCOUNT NO : **029105013073** SWIFT CODE : **ICICINBBCTS**

BRANCH : **MUMBAI - ZAVERI BAZAAR** IFSC CODE : **ICIC0000291**

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Discounted Offer for IBJA Platinum Members

India Bullion And Jewellers Association Ltd · Since 1919

Description	Twin Sharing *2 Nights (21 & 22 Aug)	Non-Residential
Early bird till July 23, 2026	~~INR 70000~~ **INR 65000** + 18% GST	~~INR 50000~~ **INR 45000** + 18% GST
Late bird till Aug 20, 2026	~~INR 75000~~ **INR 70000** + 18% GST	~~INR 55000~~ **INR 50000** + 18% GST

*Offer lasts till rooms are available

20-23 Aug 2026

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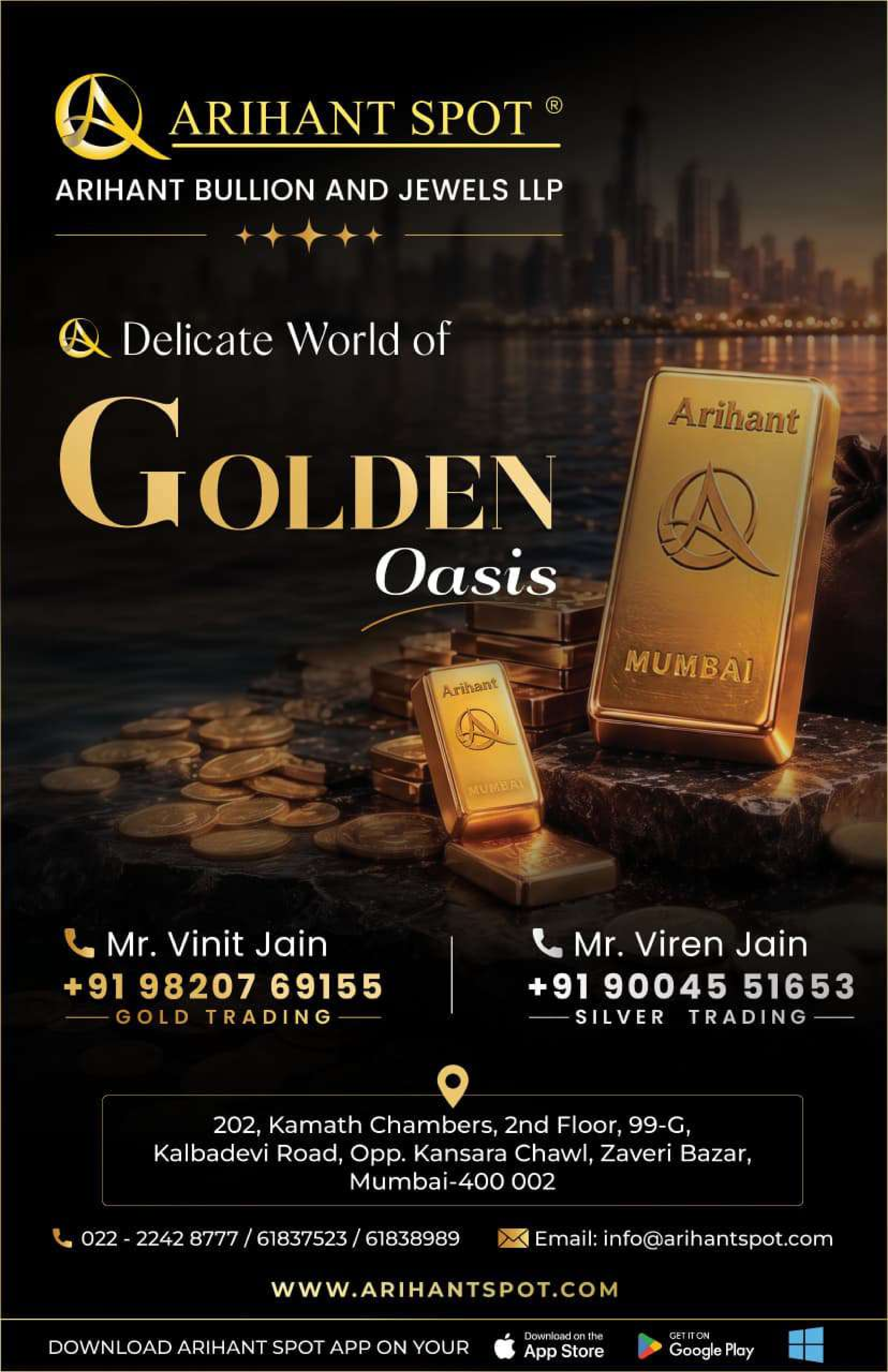
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Aspect Bullion Installs Two New Gold & Silver Vending Machines in Mumbai

Aspect Bullion & Refinery, the pioneer behind **India's first-ever Gold & Silver Vending Machine,** is proud to announce the launch of **two new vending machine installations in Mumbai** this June. This expansion marks another significant milestone in the company's mission to make buying **gold and silver** more accessible, seamless, and convenient through an **innovative, secure, and hassle-free purchasing experience.**

A vending machine was launched at **Akina, Worli on 27th June,** followed by another installation at **Lakeshore Capital Mall, Nalasopara on 30th June.** This expansion strengthens **Aspect Bullion & Refinery's growing network within Maharashtra,** where its vending machines are already present at **R City Mall – Ghatkopar, Viviana Mall (Lakeshore) – Thane, Nexus Seawoods – Navi Mumbai, Inorbit Mall – Vashi,** and **Infinity Mall – Malad, along with retail stores at R City Mall – Ghatkopar and Sky City Mall, Borivali.**

Designed to revolutionize the **precious metals buying experience, Aspect Bullion & Refinery's vending machines** offer customers instant access to **24KT 999 gold bars and coins,** as well as **999 silver coins and bars,** available at **live market rates.** The system ensures **total transparency, guaranteed purity, and unmatched convenience.** Whether for investment, celebrations, gifting, or festive purchases, buyers can explore a collection of

tether
GOLD

(XAU₮) - Gold 2.0

Gold Made Easy - The Digital Evolution of Gold

- Tether is the largest non-central bank buyer of gold globally
- XAUT Mcap : 2.5B$
- Tether Gold reserves as of 20 Jan 2026 - 16,250 Kgs of Gold

of over 200 unique gold and silver designs through a seamless, technology-driven experience.

To further strengthen its commitment, Aspect Bullion & Refinery has launched India's first online application that enables customers to book gold and silver coins and bars from over 200 designs with a single tap on their phones. Designed to simplify bulk procurement, the platform allows corporates, jewellers, and institutional buyers to purchase certified gold and silver products through a transparent, seamless, and hassle-free digital experience.

"Aspect Bullion & Refinery was founded to make buying gold and silver bullion more transparent, convenient, and accessible through technology. As the first to introduce Gold & Silver Vending Machines in India, we continue to redefine precious metal purchases with trust, innovation, and certified products. We are building a seamless and transparent ecosystem, backed by a growing network, digital initiatives, live market pricing, and guaranteed purity."

Darshan Desai
CEO - Aspect Bullion & Refinery

With the growing consumer preference for transparent and technology-driven investment alternatives, Aspect Bullion & Refinery continues to strengthen its presence across key retail touchpoints through innovations that are redefining gold retailing in India. Through a combination of physical retail, smart vending, and e-commerce, the company is delivering an omni-channel experience tailored to the needs of individual consumers, corporates, jewellers, and institutional buyers.

Gold Loans Continued To Expand In The 12th Months Up To May 2026, Up By 105 Percent

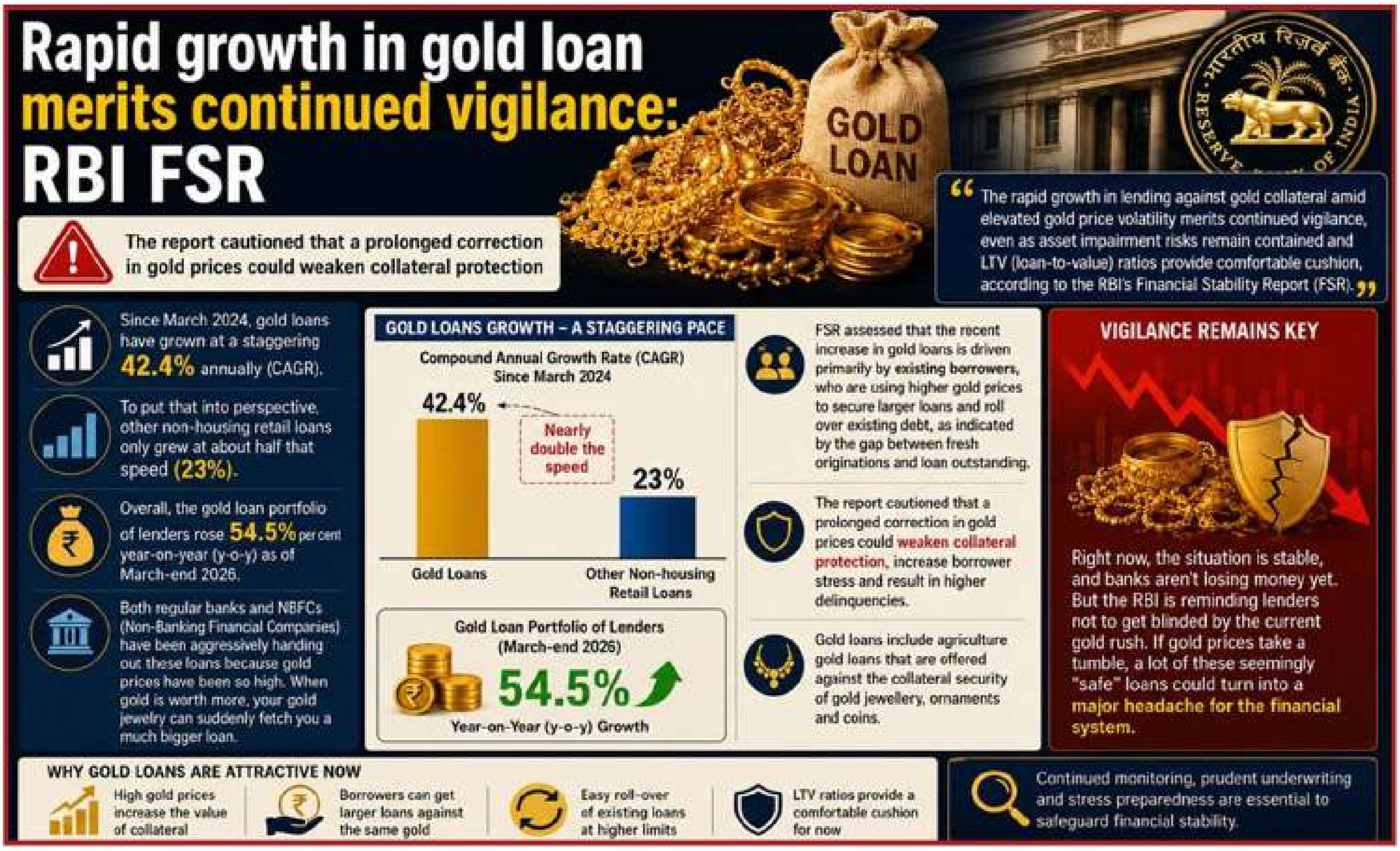
Gold-backed lending has emerged as one of the fastest-growing segments within the banking system, sustaining triple-digit growth through May 2026 and reshaping the composition of retail credit. According to the latest sectoral data released by the Reserve Bank of India (RBI), loans against gold jewellery expanded by 105.5% year-on-year to approximately Rs 5.1 lakh crore, significantly outperforming the broader personal loan portfolio, which grew 15.4% to ₹70.2 lakh crore.

The remarkable momentum in gold lending stands in contrast to the moderation witnessed across several major retail credit categories. Housing loans, which continue to constitute the largest share of personal lending, recorded growth of 10.9%, while credit card outstanding increased by a modest 1.3%. Consumer durable financing contracted by 2.6%, highlighting a broader cooling in discretionary borrowing.

As a result, gold loans have assumed a larger role within the personal credit ecosystem. Their share in total personal loans rose to 7.3% in May 2026, compared with 4.1% a year earlier and just 1.97% in May 2024. Over the past two years, this represents an increase of 5.4 percentage points. Notably, gold-backed lending contributed nearly 28% of the incremental expansion in personal loans between May 2025 and May 2026, despite accounting for a relatively modest proportion of the overall portfolio.

The moderation in traditional retail segments also weighed on the overall share of personal loans within total bank credit, which declined to 32.6% from 33.3% a year earlier. Other personal loan categories grew by 12.5%, remaining below the banking system's aggregate credit growth of 17.7%.

Rapid Growth In Gold Loan Merits Continued Vigilance: RBI FSR



The rapid growth in lending against gold collateral amid elevated gold price volatility merits continued vigilance, even as asset impairment risks remain contained and LTV (loan-to-value) ratios provide comfortable cushion, according to the RBI's Financial Stability Report (FSR).

Since March 2024, gold loans have grown at a staggering 42.4% annually (CAGR). To put that into perspective, other non-housing retail loans only grew at about half that speed (23%). Overall, the gold loan portfolio of lenders rose 54.5 per cent year-on-year (y-o-y) as of March-end 2026.

Both regular banks and NBFCs (Non-Banking Financial Companies) have been aggressively handing out these loans because gold prices have been so high. When gold is worth more, your gold jewelry can suddenly fetch you a much bigger loan.

FSR assessed that the recent increase in gold loans is driven primarily by existing borrowers, who are using higher gold prices to secure larger loans and roll over existing debt, as indicated by the gap between fresh originations and loan outstanding.

The report cautioned that a prolonged correction in gold prices could weaken collateral protection, increase borrower stress and result in higher delinquencies. Gold loans include agriculture gold loans that are offered against the collateral security of gold jewellery, ornaments and coins.

Right now, the situation is stable, and banks aren't losing money yet. But the RBI is reminding lenders not to get blinded by the current gold rush. If gold prices take a tumble, a lot of these seemingly "safe" loans could turn into a major headache for the financial system.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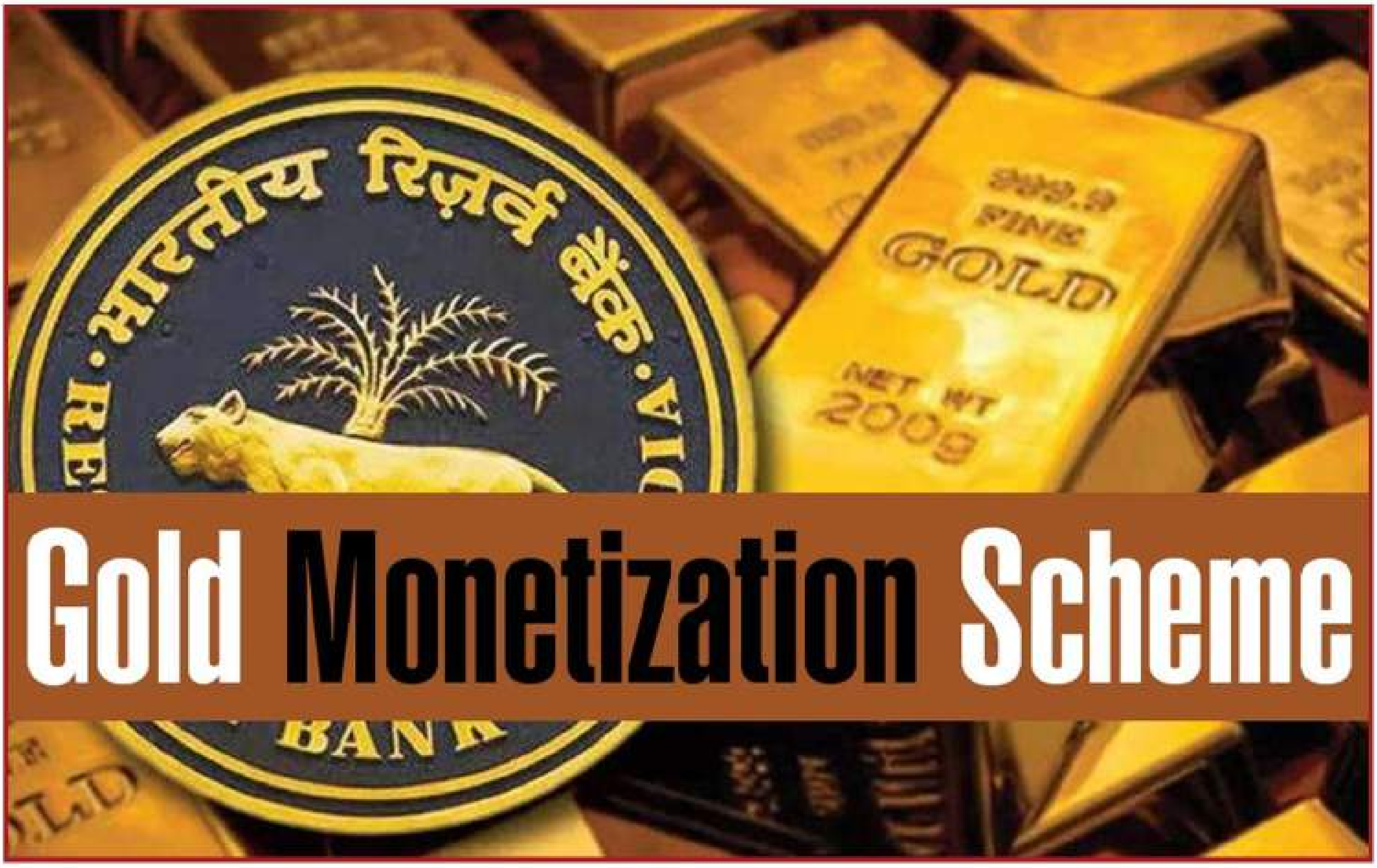
Jewellers To Be Roped Into Drive GMS



For years, the government's **Gold Monetisation Scheme (GMS)**-a program designed to let citizens deposit their idle gold and earn interest on it-has been, well, a bit of a flop. It lacked the personal touch.

To fix this, policymakers are pulling a **new card from their deck: bringing local jewellers into the loop.** Instead of forcing people to deal with intimidating banking paperwork, the government wants to leverage the trusted relationship you have with your neighbourhood jeweller.

For the first time ever, jewellers will be authorized to help mobilize household gold.

The goal is to make the scheme accessible, trustworthy, and widely accepted. This strategy is moving fast for a couple of major reasons:

Sky-High Prices: Gold prices have been soaring, and combined with high import duties, local jewellery demand is feeling the squeeze.

The Festive Rush: The festive season is right around the corner. If the government can tap into domestic idle gold before the shopping spree starts, it can significantly reduce its reliance on foreign bullion.

High-level talks between senior ministers, the Reserve Bank of India (RBI), and industry leaders have been wrapping up over the last few weeks. Word on the street is that the revamped, jeweller-friendly scheme will officially launch this August.

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Every journey begins with a vision a spark that defines purpose and sets the course for something larger than oneself. For MMTC-PAMP, that vision has always been anchored in purity, precision, and unwavering trust. From the very beginning, the brand set out to elevate global benchmarks for precious metals, ensuring that every coin and bar stands as a symbol of authenticity and excellence.

WHERE PRECISION MEETS PURITY

MMTC-PAMP, goes far beyond the metals it refines. It guides our commitment to ethical sourcing, environmental responsibility, and world-class sustainable practices that protect the planet. With advanced recycling and stringent protocols, we believe real value lies as much in how we create as in what we create. Our journey is equally rooted in giving back. Through focused CSR initiatives in education, skill development, and community 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.

Gold Loans Average Ticket Size Jumps 39% YoY to ₹1.96 lakh

Driven by a sustained rally in bullion prices, India's gold loan market is experiencing unprecedented growth. The average ticket size surged 39% year-over-year to Rs.1.96 lakh in FY26, effectively doubling over three years. This nationwide portfolio expansion underscores robust credit demand and a broader penetration of formal financial services across demographics.

Gold loans have become the largest securitised asset class in India during the April-June quarter of FY27, overtaking vehicle loans for the first time this financial year, according to a CRISIL Ratings report. The report showed gold loans accounted for around 31% of total securitisation volumes, ahead of vehicle loans at 26%, as overall issuances rose 22% year-on-year to about Rs.60,000 crore.

Analysts attribute the sharp trajectory to enhanced collateral valuations, which have allowed borrowers to leverage existing assets for higher credit limits amid tightening liquidity in alternative retail segments.

The growth story is also becoming increasingly broad-based across the country. While southern India remains an important market for gold loans, there is strong momentum in newer geographies, according to Experian, a provider of credit information.

Strong YoY sourcing growth in FY26 was seen in states such as Uttar Pradesh (+138%), West Bengal (+112%), Rajasthan (+105%) and Maharashtra (+102%), highlighting growing acceptance of gold-backed lending beyond its traditional regional concentration and indicating a broader pan-India expansion trend.

Gold and Silver Decline As Crude Surges

Commodities and currency markets experienced high volatility today as investors weighed a complex mix of escalating Middle East tensions, ongoing peace talks, and uncertain U.S. monetary policy.

Despite a dramatic two-day exchange of missile strikes between the U.S. and Iran in the strategic Strait of Hormuz-which severely slowed shipping traffic-both nations have signaled a willingness to continue diplomatic negotiations. However, the temporary threat to energy infrastructure has kept the broader markets on edge.

Domestic gold and silver markets saw heavy selling pressure on Friday, driven by cooling safe-haven demand as investors bet on continued U.S.-Iran diplomacy.

MCX Gold: The domestic benchmark dropped sharply by over Rs.1,030, settling near Rs.1,44,270 per 10 grams. Analysts note that gold is facing immediate support in the Rs.1,43,000–Rs.1,44,000 range, with technical resistance holding at Rs.1,45,000–Rs.1,45,500.

MCX Silver: Silver underperformed the broader bullion sector, crashing by 1.5% (a drop of over Rs.3,300) to trade around Rs.2,23,050 per kg.

Global Spot Markets: International markets showed a distinct decoupling. While Spot Gold edged slightly lower to $4,118 per ounce, Spot Silver defied the domestic trend, gaining nearly 1% to trade above $60 per ounce.


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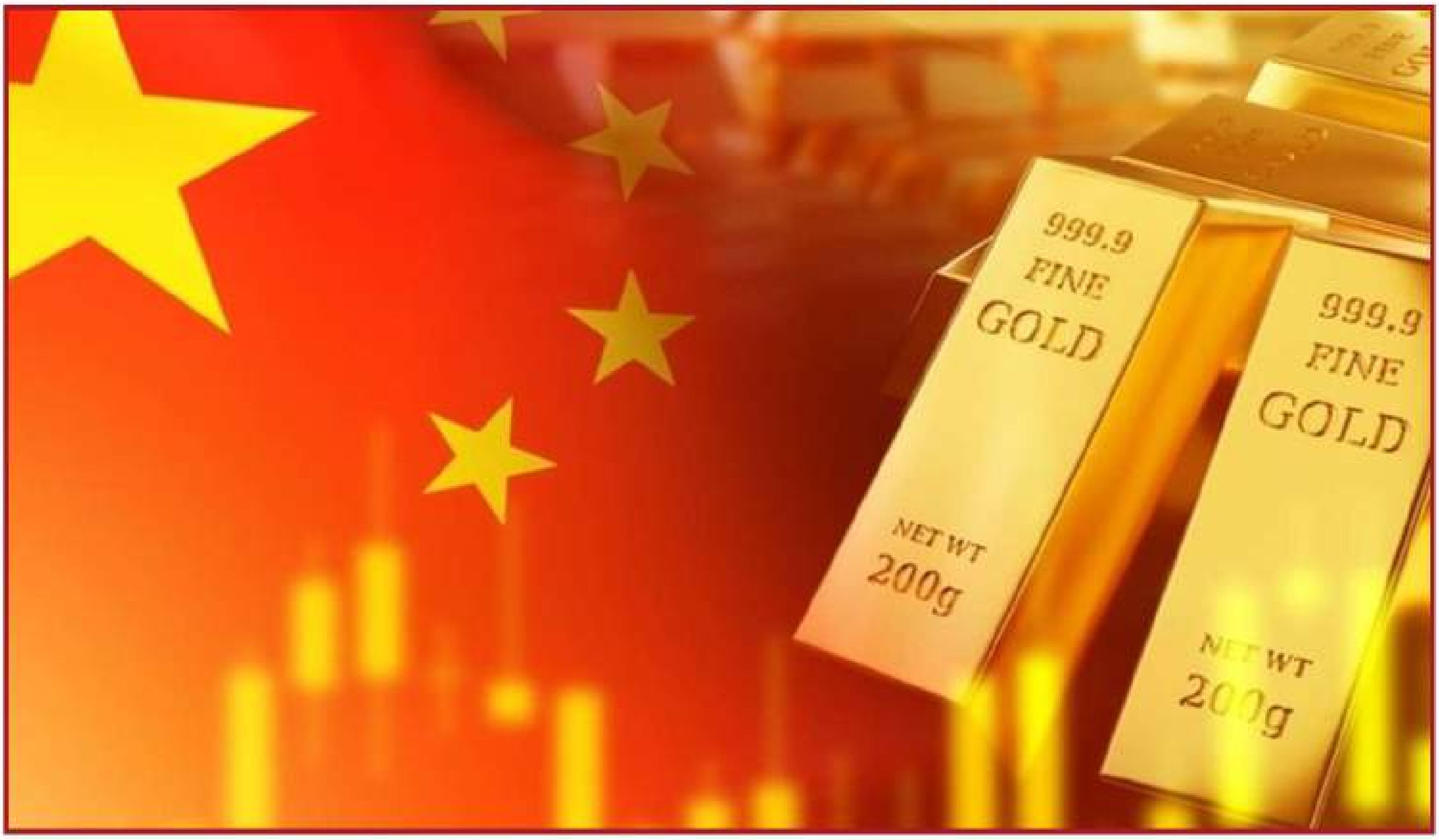
China Extends Gold Buying Streak as Central Bank Reserves Rise Despite June Price Correction



China continued to strengthen its strategic gold holdings in June, extending its bullion accumulation to a 20th consecutive month even as international gold prices recorded their sharpest monthly decline since 2008. The sustained purchases by the People's Bank of China (PBoC) underscore the country's long-term reserve diversification strategy amid ongoing global economic and geopolitical uncertainties.

The PBoC increased its gold reserves by 480,000 fine troy ounces-equivalent to nearly 15 metric tonnes-during June, taking total holdings to 75.44 million fine troy ounces. This represents the central bank's largest monthly acquisition since October 2023, and highlights continued institutional confidence in gold as a strategic reserve asset despite short-term market volatility.

While physical holdings increased, the market value of China's gold reserves declined significantly due to falling bullion prices. The value of reserves stood at US$303.72 billion at the end of June, down from US$340.75 billion in May, reflecting the impact of gold's steep monthly price correction.

Gold prices are currently trading within a consolidation range as investors

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19TH JULY 2026

SUNDAY, 10:00 AM ONWARDS

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await fresh guidance from the U.S. Federal Reserve on the future trajectory of monetary policy. Market participants are closely monitoring the release of the minutes from the Federal Reserve's June 16–17 policy meeting, which are expected to provide greater clarity on interest rate expectations under Federal Reserve Chair Kevin Warsh.

According to Nicholas Frappell, Global Head of Institutional Markets at ABC Refinery, recent price action indicates that bullion is establishing a technical support base. He noted that investors are largely positioning themselves ahead of the Fed minutes, which could influence expectations for short-term interest rates and, consequently, the outlook for precious metals.

Investment bank JPMorgan has maintained a measured outlook for gold through the remainder of 2026, citing softer-than-expected demand across key consuming sectors. The bank believes that while gold retains its long-term appeal, near-term upside may remain limited without stronger investment or central bank demand.

JPMorgan projects average gold prices of approximately **US$4,300 per ounce in the third quarter,** rising modestly to around **US$4,500 per ounce in the fourth quarter,** suggesting a gradual recovery rather than a sustained rally.

Outlook

China's continued accumulation of gold reserves reinforces the strategic importance central banks continue to place on the precious metal, even during periods of price weakness. With global markets awaiting critical signals from the U.S. Federal Reserve and analysts forecasting a measured recovery in bullion prices, central bank purchases are expected to remain a key pillar supporting the long-term gold market.

WORLD SILVER COUNCIL

Initiated by IBJA

Membership Application Form

Please paste photo of person in whose favour membership card to be issued

Membership No.: ________________

Please complete this form in **BLOCK CAPITALS**

1. Trading Name of Business:

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Company Name:

Company Registration Number: GST Number:

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

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- World Silver Council Membership charges are 50,000 + 18% GST = 59,000/-
- NEFT : Account Name:WORLD SILVER COUNCIL

  Name of Bank:Bank Of India IFSC Code:BKID0000008

  Branch:Bullion Exchange Account No:000820110003041

Signature/Thumb impression of Member

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WORLD SILVER
COUNCIL

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 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.

VALUE

India Bullion and Jewellers Assosciation 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 Assosciation Ltd. and prevent others from damaging or misusing them. Use of recreational drugs and other banned substances is prohibited. Always maintain proper records of any transactions, dealing, relevant discussions and keep these filed for easy follow-up and reference.

MISSION

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

To create and maintain harmonious relations with Government, Semi-Government and other authorities and to negotiate, appear before, obtain sanctions, privileges , advantages, reliefs and co-operation from Government, Semi-Government or other authorities on behalf of the members.

To collect, classify, disseminate and circulate, statistical and other information relating to Bullion, Diamond, Gems, precious metals and Jewellery trade, commerce and industry and to make efforts for the spread of commercial, industrial and economic knowledge.

abaxx. Exchange

SMARTER MARKETS FOR GLOBAL GOLD TRADING

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.

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Gold and Silver Find Their Feet Again As Peace Talks Resume AUGMONT BULLION REPORT

Price Movement – Gold has bounced back above $4100 and silver above $60, as investors keep a close eye on developments in the Middle East and what they could mean for inflation and interest rates. If the Fed leans toward a more dovish stance, both metals are likely to push higher. But if it signals more rate hikes are needed, gold and silver could come under renewed pressure.

- **Geopolitical Tensions** – Reports suggest the US and Iran will continue peace talks, even after a recent flare-up disrupted energy flows through the Strait of Hormuz and stirred fresh inflation worries. US forces struck targets in Iran over two days in response to attacks on vessels in Hormuz, prompting Iran to retaliate with strikes on US bases across the region.
- **Macro-Economic Signals** – According to minutes released by the Federal Reserve on Wednesday, the central bank expects inflation to rise while the labour market continues to show signs of weakness. This combination opens the door to a possible rate cut later this year. Lower rates typically work in favour of precious metals

Technical Triggers

- Gold prices could move either way depending on how the US-Iran situation plays out. If gold holds above $4,090 (~ Rs 1,44,000), it could head higher toward $4,160 (~ Rs 1,47,000). But if it slips below $4,040 (~ Rs 1,43,000), the pullback could extend further toward $3,950 (~ Rs 1,41,000).

- Silver is currently stuck in a no-trade zone. If it holds above $63 (~ Rs 2,30,000), it could push higher toward $70–71 (~ Rs 2,51,000–2,55,000). But a drop below $58 (~ Rs 2,20,000) could drag it down toward $55 (~ Rs 2,10,000) and even $50 (~ Rs 2,00,000).

Support and Resistance

International Gold Support Level	: $3950/oz
International Gold Resistance Level	: $4160/oz
Domestic Gold Support Level	: Rs 141,000/10 gm
Domestic Gold Resistance Level	: Rs 147,000/10 gm
International Silver Support Level International Silver	: $55/oz
Resistance Level Domestic Silver Support Level	: $63/oz
Domestic Silver Resistance Level	: Rs 210,000/kg
	: Rs 240,000/kg

June 2026 Gold ETF Flows-H1 flows remain positive: WGC GOLDHUB

June 2026 saw continued outflows from funds listed in all regions, yet global gold ETF flows have remained positive y-t-d. Global gold ETFs' AUM reached US$526bn by the end of June, a 6% fall in H1 due mainly to a lower gold price; collective holdings in the first half were up 18t to 4,047t. Gold market trading volumes pulled back in June, yet the H1 average reached an all-time high.

June and H1 in review

Global investors further trimmed their gold ETF holdings in June. **Physically backed gold ETFs1 saw outflows of US$8.9bn in the month.** All regions experienced outflows, with North America losing the most. In the month, global gold ETFs' total assets under management (AUM) fell 13% to US$526bn, whilst holdings reduced by 74t to 4,047t.

Despite June's loss, global gold ETF flows remained positive at US$8bn in H1. Asia dominated global inflows – the region's strongest H1 on record – while North America was the only region with losses. Europe saw healthy inflows. Global gold ETFs' AUM fell 6% in H1, reflecting the lower gold price despite positive inflows. Collective holdings rose slightly by 18t (Chart 1).

Regional overview

North American funds lost US$5.5bn in June, bringing the region's H1

outflows to US$7.7bn and resulting in the weakest first half since 2013. The notable gold price pullback in the month served as a key driver for investors to dial back their allocation to gold ETFs. As new Fed Chair Warsh sent hawkish – as the market interpreted – signals and the US-Iran conflict pushed inflation fears up, expectations intensified of higher interest rates ahead. This anticipation contributed to rising real yields and a strengthening dollar, pushing up investors' opportunity costs of holding gold.

Looking ahead, regional gold ETF flows could stabilise. The macro consensus scenario in our 2026 Mid-Year Gold Outlook suggests relatively stable gold performance in H2, with potential catalysts possibly brewing a breakout in other scenarios. Meanwhile, uncertainties surrounding geopolitics, economic growth and financial markets linger. This backdrop may continue to support investor demand for portfolio protection and sustain interest in gold ETFs as a strategic safe-haven allocation.

European funds lost US$818mn in June, trimming their H1 inflows to US$3.2bn. Outflows were seen across major markets in the region during June. Across the region, we believe gold price weakness has been a major factor leading to net sales of gold ETFs by investors. Also in June, the European Central Bank hiked rates by 25bps, the first time since September 2023 citing inflation concerns amid the ongoing US-Iran conflict. This move may have deterred some investors from gold. We have also observed continued outflows from FX-hedged products listed in the region, mainly in Switzerland amid local currency depreciation against the dollar, adding to European fund losses in June.

Asia witnessed outflows of US$2.3bn in June, the worst month on record. Despite this, the region experienced its strongest H1 ever, leading global inflows with a US$12bn addition. The June loss was mainly from Chinese funds, as local investor risk appetite continued to improve amid equity market gains and a weaker gold price. Japanese funds also saw outflows in the month as the Bank of Japan hiked rates, pushing up local investors' opportunity cost of holding gold. India buckled the trend, attracting inflows in the month as local investors remained optimistic about the gold price and viewed the dip as entry opportunities.

Funds in other regions saw mild outflows of US$262mn in June, trimming their y-t-d buying to US$106mn. In June, Australian funds shed US$197mn and funds in South Africa lost US$36mn.

An unprecedented H1

Global gold market trading volumes moderated in June, falling 13% m/m

to an average of US$373bn/day as activity cooled across over-the-counter (OTC) and exchange-traded markets. OTC activities declined 13% to US$214bn/day, although they continued to run well above the 2025 average of US$180bn/day. Trading volumes at the LBMA averaged US$187bn/day in June, 14% lower than May but 16% higher than the 2025 average. Meanwhile, exchange-traded contract volumes fell 13% to US$153bn/day. The notable exception was the gold ETF market, where trading activity increased 23% m/m to US$6.9bn/day, reflecting sustained investor interest.

Global gold market liquidity surged to record levels in H1 at US$488bn per day; the strongest semi-annual average in our data series (Chart 2). Strength was broad-based, with every major segment posting its most active semi-annual averages on record. OTC trading, led by the LBMA, averaged US$249bn/day, substantially above 2025 levels and underscoring the depth of institutional participation. Exchange-traded volumes also jumped, reaching US$227bn/day – 22% higher than the 2025 average – supported by elevated investor activity. Meanwhile, global gold ETF trading averaged US$12bn/day – up 73% from 2025 – fuelled primarily by robust trading in US funds as investors increasingly turned to gold amid heightened macroeconomic and geopolitical uncertainty.

Despite a weaker gold price, total COMEX net longs rebounded by 16% m/m to 538t, the highest month-end level since January.3 It is noteworthy that managed money net longs have been rising since early June despite a weakening gold price. A closer look at the CFTC positioning data reveals a divergence across investor cohorts: while non-reportable net longs – a proxy for retail participation – reduced during the month, other reportables, which capture large trades outside the managed money category, increased by 16% m/m.

Over H1, managed money net longs remained broadly stable, declining by just 43t y-t-d. But as was evident in June, investor behaviour through H1 differed: retail positioning largely tracked short-term price movements while larger traders' positions have, in general, stayed stable since mid-March.

MCX Gold Falls over 1%; Silver Slides crashed more than 2%

On July 13, gold and silver prices in India saw a sharp decline. MCX gold August futures declined over 1% to Rs.1,41,820 per 10 grams, while MCX silver September futures crashed more than 2% to Rs.2,17,448 per kg in early deals after crude oil prices jumped 4%, driving the dollar index higher.

U.S. Central Command (CENTCOM) announced strikes against Iran on 12 July, hitting dozens of targets at multiple locations with precision munitions to "degrade Iran's ability to continue attacking international shipping flowing through the Strait of Hormuz. Crude oil prices jumped 4%, reviving inflationary fears and expectations of aggressive monetary tightening by the US Federal Reserve and other major central banks globally.

Gold is considered a hedge against inflation, but it tends to decline during periods of monetary tightening because it is a non-yielding asset. **Along with the Middle East conflict, investors' focus this week will be on the Federal Reserve Chairman Kevin Warsh's first semiannual testimony before Congress, as well as June CPI, PPI and retail sales data, which will provide fresh clues on the US economy and the monetary policy outlook.**

Experts expect gold and silver prices to remain volatile this week due to volatility in crude oil prices and the dollar index, geopolitical tensions, and caution ahead of U.S. inflation data.

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