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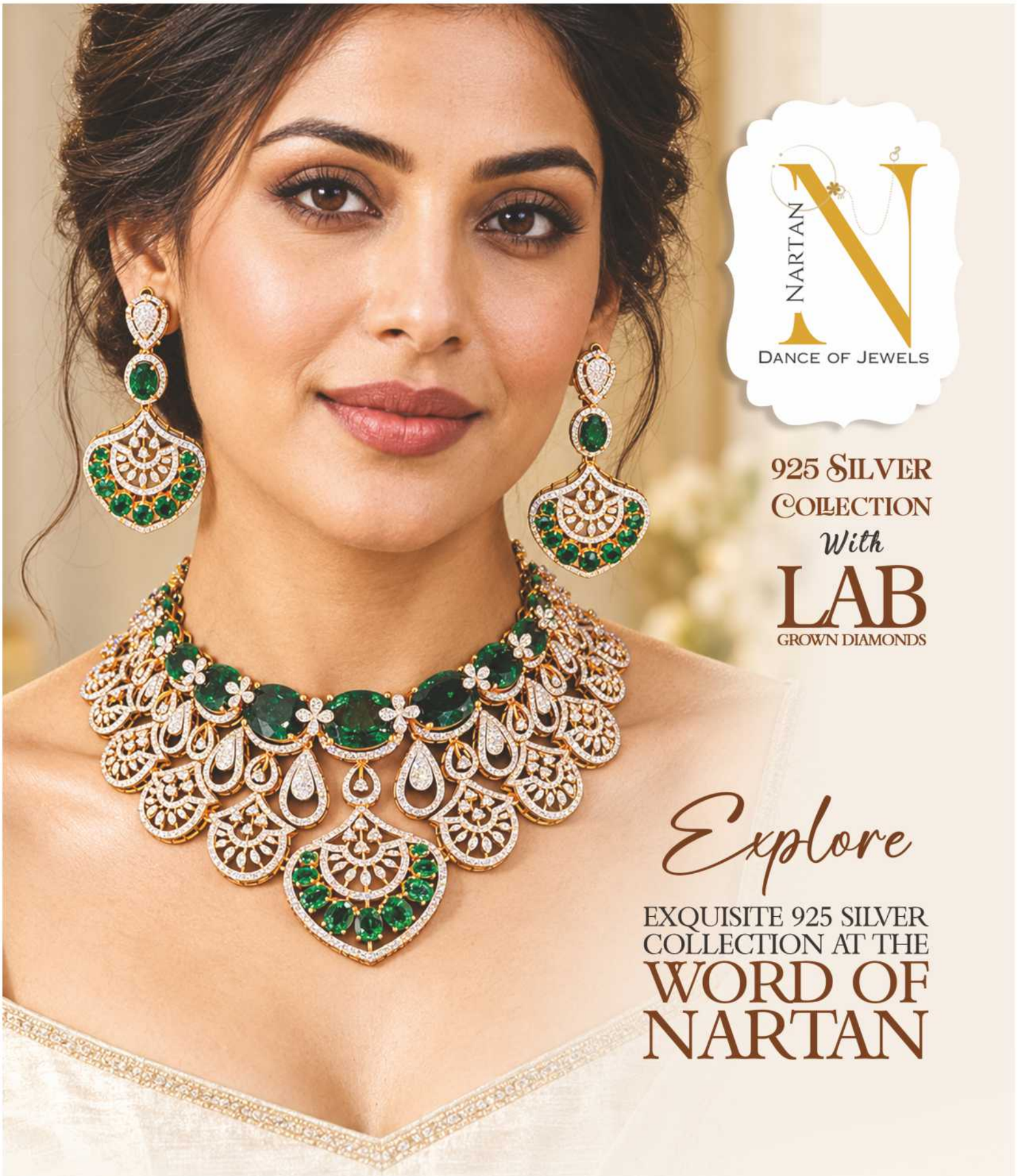

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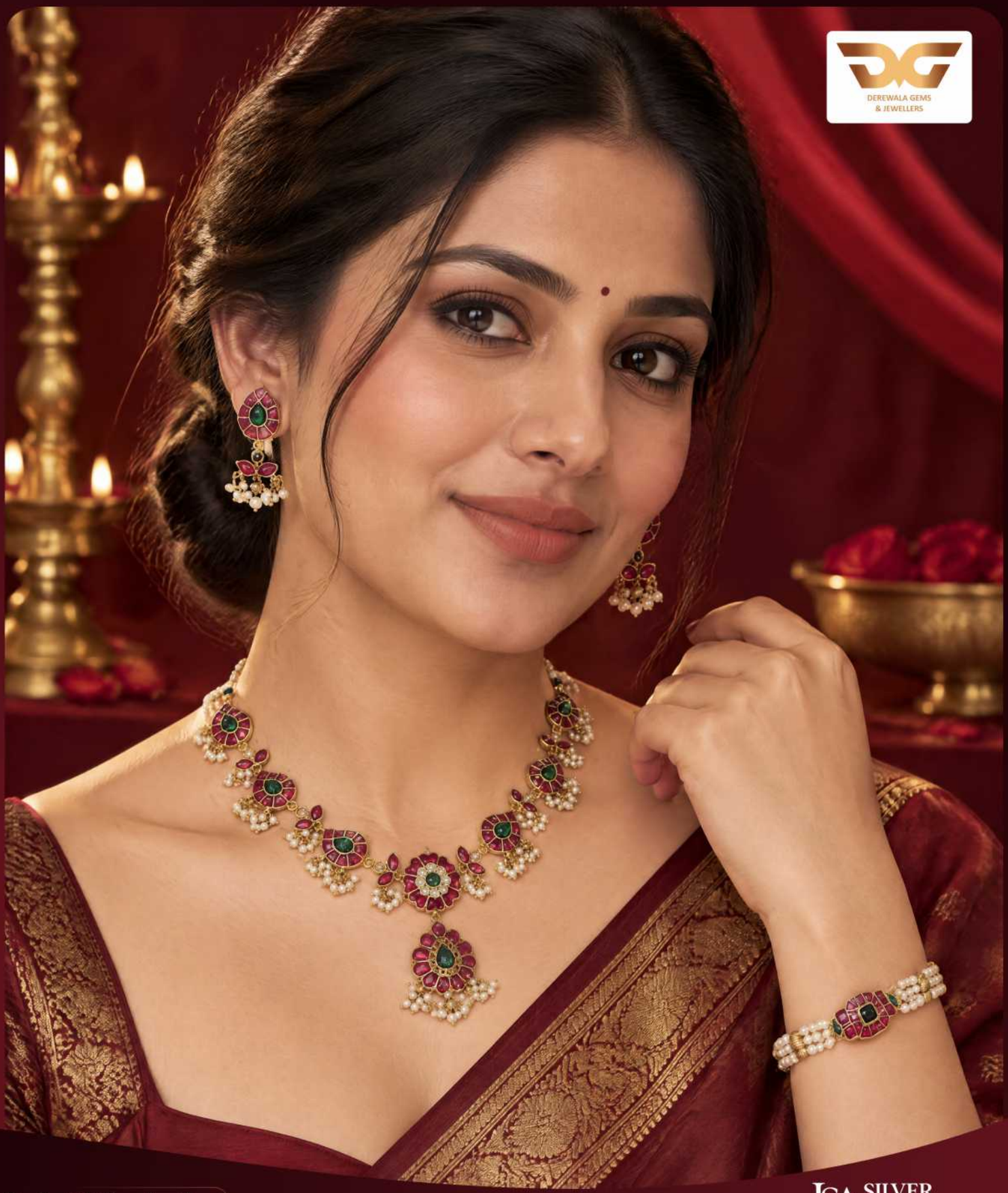

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Editorial

NOVEMBER - DECEMBER 2026



NEW OPPORTUNITIES, RISING DEMAND & A BRIGHTER FUTURE FOR THE SILVER INDUSTRY

As India enters the festive and wedding season, the silver industry is gearing up for fresh opportunities, renewed demand and exciting business possibilities. Silver is no longer limited to traditional ornaments and investment; it has emerged as a fashionable, versatile and valuable choice for today's consumers.

With Dhanteras, Diwali and the wedding season approaching, silver jewellery, coins, bars, idols, utensils and lifestyle products are expected to attract attention across retail markets. Consumers are increasingly exploring silver for its affordability, elegance, cultural significance and contemporary appeal.

One of the biggest opportunities lies in changing consumer preferences. Lightweight jewellery, modern 925 sterling silver designs, statement accessories and everyday-wear collections are creating new possibilities for manufacturers, designers and retailers. At the same time, silver articles and gifting collections continue to hold a special place in India's festive traditions.

For the industry, this season is an opportunity to strengthen innovation, improve product presentation, expand retail networks and connect with a younger generation of customers. Quality, trust, craftsmanship and design differentiation will remain essential for long-term growth.

The silver industry has tremendous potential to move beyond traditional boundaries and establish a stronger position in India's evolving gems and jewellery market.

This festive and wedding season, silver is not just shining as a precious metal—it is shining as an industry full of promise, innovation and opportunity.

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First time In India, Golu Showcase Made Entirely Of Silver and Gold At Challani House Of Silver

In the South, Navratri is celebrated with much pomp and splendor and the highlight is the **Bommai Golu, also known as Bommala Koluvu, Kolu or Gombe Habba.** The most popular golu dolls are of Gods, Goddesses like Dasavatharam, Ashtalakshmi, Arupadaiveedu, Kuberan, spiritual deities from Mahabharatham and Ramayana, Celestial Beings, Mythological Characters, Saints. Also popular are temple scene, marriage procession, miniature kitchen sets, fruits, animals, miniature culinary items and figurines of Chotta Bheem, Pokeman and even Disney Characters.



Golu is also an occasion when people visit and marvel at the beauty of the decorated golus in each other's homes. Women and children visit their friends and family in festive attires, share special Navratri snacks filled with proteins and reminisce about the good times. It is a big opportunity to mingle and share the fun and happiness of one of Hinduism's most important festival.

To captivate the magic of this whimsical festival, **CHALLANI HOUSE OF SILVER** have organized a **Special and Unique Golu comprising entirely of Golu items made of Silver and Gold.** This amazing exhibit is first of its kind in India and is more splendid because of the grandness, opulence and the intricate craftsmanship on each golu exhibit.

This Silver and Gold Golu features an entire array of Hindu Gods in their resplendent glory accompanied by colossal collection of heavenly beings like **Kalasams, Vilakkus, Dasavatharam, Krishna Raasa Leela, Lords Murugan's 6 Heavenly Abodes, Tulsi Madum, breathtaking Annams, Peacocks, Elephants** and other animals all made of pure silver. Delicate kitchen sets, household items, vehicles, dolls and much more is on the display much to the delight of the visitors.

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This Golu will truly be a spotlight event in your Navratri celebrations and the silver, gold items displayed will leave you on cloud nine. The lavish silver décor was accompanied by bhajans, light music and refreshment for guests.

Adding more hue to the event was the Kili and Eli Josiyam . This exquisite golu is truly exceptional. Come and witness a royal celebration, filled with traditional flair and invoke the blessings of Goddess Durga. The brilliant display will enchant your imagination with its immaculate beauty and artistry. It is on till October 20th and between 4 – 9 pm.


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DGFT Speeds Up Silver Imports Through IIBX & Nominated Agencies

The New Trade Facilitation Measure Provides Eligible Importers With Faster Processing While Maintaining Strict Regulatory Oversight.



The Directorate General of Foreign Trade (DGFT) has introduced a streamlined, self-declaration route to expedite import authorisations for silver bullion, significantly facilitating access through the India International Bullion Exchange (IIBX) and nominated agencies.

The new trade facilitation measure provides eligible importers with faster processing while maintaining strict regulatory oversight.

Key highlights of the new notification

- Faster Approvals: Eligible applicants can now receive expedited processing via a simplified self-declaration mechanism.
- Procurement Channels: Silver imports must be procured through the India International Bullion Exchange (IIBX) or authorized banks and nominated agencies.
- Fixed Validity: Authorizations issued under this route will be valid for six months and cannot be extended.
- Applicable Duties: Imports will be subject to the Most Favoured Nation (MFN) customs duty rates without claiming additional duty concessions.



Kirit Bhansali, Chairman, GJEPC said:

"This notification is an important step towards making silver more accessible to our members. With GJEPC RCMC holders recognised as Qualified Jewellers on IIBX, our members can access silver through the exchange. The simplified procedure will make it easier for eligible applicants to obtain import authorisations and procure silver through IIBX at international prices, subject to applicable duties and policy conditions."

GJEPC is actively pursuing the notification of IIBX for silver exports and seeking similar streamlined import mechanisms for gold, noting that progress on silver strengthens the case for gold and other restricted HS codes.



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Keemti Jewels Enters Madhya Pradesh

With New Store In Jabalpur, Expanding Its Retail Presence Across Central India

The New Store Strengthens Keemti's Presence In Central India, Bringing Certified Lab-Grown Diamond Jewellery and Factory-Direct Pricing To Jabalpur Consumers

Keemti Jewels, India's most trusted and price-efficient diamond jewellery brand, founded by Armaan Kothari and backed by the Kothari Group, entrepreneur Nikhil Kamath and Kavin Shah, continues its rapid retail expansion across India with the opening of its newest store in Jabalpur, Madhya Pradesh. Following the opening of 11 stores in its, Keemti continues to build its presence across emerging jewellery markets, with Jabalpur marking an important step in its expansion across central India.



The new Jabalpur store brings Keemti's distinctive approach to fine jewellery to consumers in the region, offering a diverse selection of certified lab grown diamond jewellery across everyday, workwear and occasion-led styles. The collection includes rings, earrings, pendants, bracelets and mangalsutras, crafted in 14K gold and 925 sterling silver. With contemporary designs and accessible pricing, the store is designed to cater to a wide range of occasions and personal styles.

The Jabalpur launch is part of Keemti's larger strategy of establishing a strong retail presence across key markets in India. With stores already present across Mumbai, Pune, Indore and Delhi-NCR, along with its recent expansion into markets such as Bilaspur, the brand continues to broaden its footprint across different regions while bringing its factory-direct proposition closer to consumers.

Leveraging its manufacturing heritage and vertically integrated, direct-to-consumer model, Keemti offers certified lab grown diamond jewellery that combines contemporary design, craftsmanship and factory-direct pricing. By reducing traditional layers between manufacturing and the customer, the brand aims to offer greater value and transparent pricing while maintaining a strong focus on design and quality.



Commenting on the Jabalpur expansion, Armaan Kothari, Founder, Keemti Jewels, said:

"Jabalpur is an important market in Madhya Pradesh and its position within the Mahakoshal region makes it a natural market for us as we continue to expand our retail presence across central India. Our aim has always been to make certified lab grown diamond jewellery more accessible through thoughtful design, transparent pricing and strong value. With our entry into Jabalpur, we look forward to bringing the Keemti experience to consumers in the city and surrounding region, while continuing to build our presence across India."

The new store gives customers the opportunity to experience Keemti's collections in person, with jewellery designed to move seamlessly from everyday wear to special occasions. The brand also offers Lifetime Buyback and Lifetime Exchange on eligible jewellery, reinforcing its focus on flexibility and long-term value for customers.

The Jabalpur opening adds to Keemti's growing retail presence as the brand continues to expand across established and emerging jewellery markets in India. With further locations in the pipeline, Keemti remains focused on bringing its contemporary lab grown diamond jewellery offering to more consumers across the country.



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New brand Antistatus enters

India's premium silver jewellery segment with 'defy norms' philosophy

The brand's collections are designed primarily for men, while maintaining a gender-neutral approach to statement jeweller

New Delhi: Marketing professionals Manav Sethi and Pallavi Singh have turned entrepreneur to launch Antistatus, a statement silver jewellery brand. Built around the philosophy of defying the norms, the brand seeks to challenge conventional perceptions of status through designs influenced by contemporary street and biker culture, Gothic aesthetics and music.

Antistatus enters the market with a portfolio of 400 stock-keeping units (SKUs), comprising handcrafted silver rings, pendants, necklaces, bracelets and belt buckles. The collections are designed primarily for men, while maintaining a gender-neutral approach to statement jewellery.

The brand's manufacturing preparations have been under way at a facility in Thailand over the past six months. Its product development focuses on distinctive designs that bring together alternative cultural influences and contemporary aesthetics.

The founders bring complementary experience across the automotive, marketing and consumer businesses. Sethi has spent over two decades in marketing and digital businesses, holding senior positions at Hero MotoCorp, Octro, Eros International, ALTBalaji and ASKME. Singh previously served as Head of Customer Experience and Revenue at VIDA World. Her career also includes leadership roles at BMW India, MG Motor India and Harley-



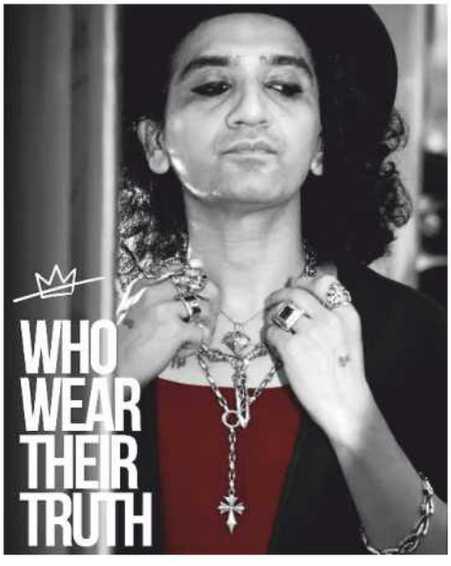
Davidson, where she spent nearly eight years in marketing.

The duo first connected through their shared interest in motorcycling a decade ago and subsequently worked together for three years on Hero MotoCorp's electric mobility business.

Beyond its initial jewellery portfolio, Antistatus plans to explore adjacent lifestyle categories, including eyewear, bags and accessories. The founders aim to develop an India-origin premium lifestyle brand with a global presence, building its positioning around design, culture and a community of consumers who identify with its philosophy.

Commenting on the launch, Manav Sethi, Co-founder, Antistatus, said, "After spending years building businesses and brands, I wanted to create something that reflects a belief I have always held — that identity should never be dictated by convention. With Antistatus, we want to challenge the traditional meaning of status and create a brand that stands for individuality, authenticity and self-expression."

Pallavi Singh, Co-founder, Antistatus, added, "Antistatus is built on the belief that people should be free to define themselves, rather than be defined by societal expectations. We want to create more than jewellery; we want to build a community that celebrates the confidence to be unapologetically yourself."



Targeting the premium silver jewellery segment, Antistatus aims to carve a distinct space in the market by combining alternative cultural influences with contemporary design. The founders plan to build on this positioning, while developing a global consumer community around the brand's philosophy of individuality and self-expression.

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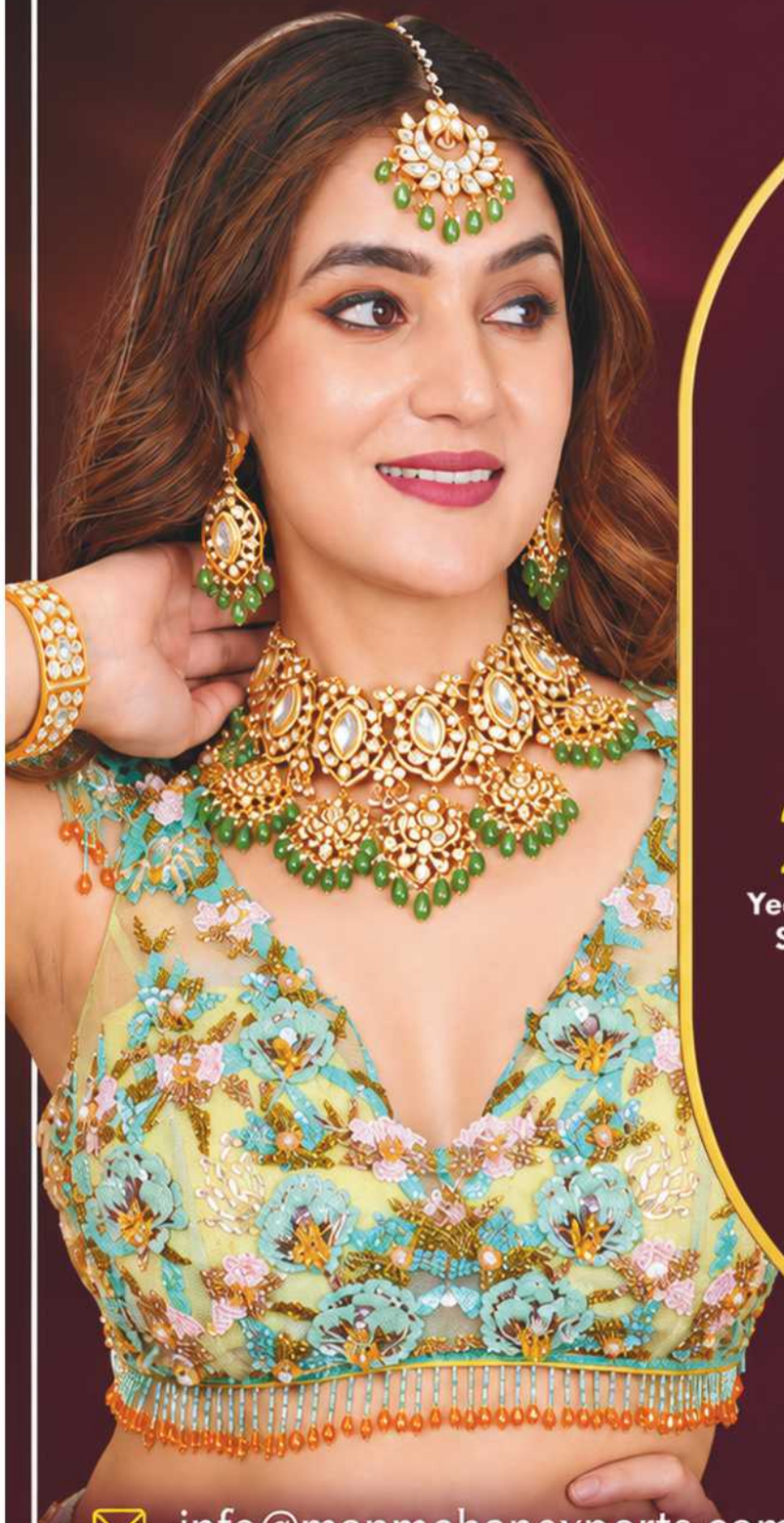

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Indore-based 'House of Parini'

makes its debut in India's buzzing silver jewellery retail market

The brand, founded by Harpreet Kaur Dang, aims to position its jewellery as an expression of individuality, emotion and personal style

Indore: New silver jewellery brand 'House of Parini' officially launched on October 11, 2026, with a focus on 925 sterling silver jewellery that combines traditional aesthetics with contemporary design sensibilities. Founded by Harpreet Kaur Dang, the brand aims to celebrate the timeless appeal of jewellery through distinctive designs, intricate detailing and personalized creations.





The brand's portfolio includes 925 sterling silver jewellery, antique-inspired designs, statement pieces and customized creations. House of Parini aims to combine traditional aesthetics with contemporary sensibilities, positioning jewellery as an expression of individuality, emotion and personal style.

Speaking about the inspiration behind the venture, **Harpreet Kaur Dang, Founder, House of Parini,** said, "House of Parini is a vision born from my passion for jewellery, creativity, and the beauty of meaningful design. I wanted to build a brand that celebrates the timeless appeal of silver while embracing contemporary aesthetics and individual expression. I believe every piece of jewellery should have its own character and make the person wearing it feel special. Through House of Parini, I hope to create pieces that go beyond trends and become a part of people's stories, memories, and milestones."

With an emphasis on personalized creations and intricate detailing, House of Parini aims to offer jewellery that goes beyond seasonal trends and becomes part of customers' meaningful occasions. Its launch marks the beginning of the brand's journey in the silver jewellery segment, with a focus on individuality, contemporary aesthetics and thoughtfully designed pieces.



House of Parini currently operates through online and offline channels from Indore, Madhya Pradesh.

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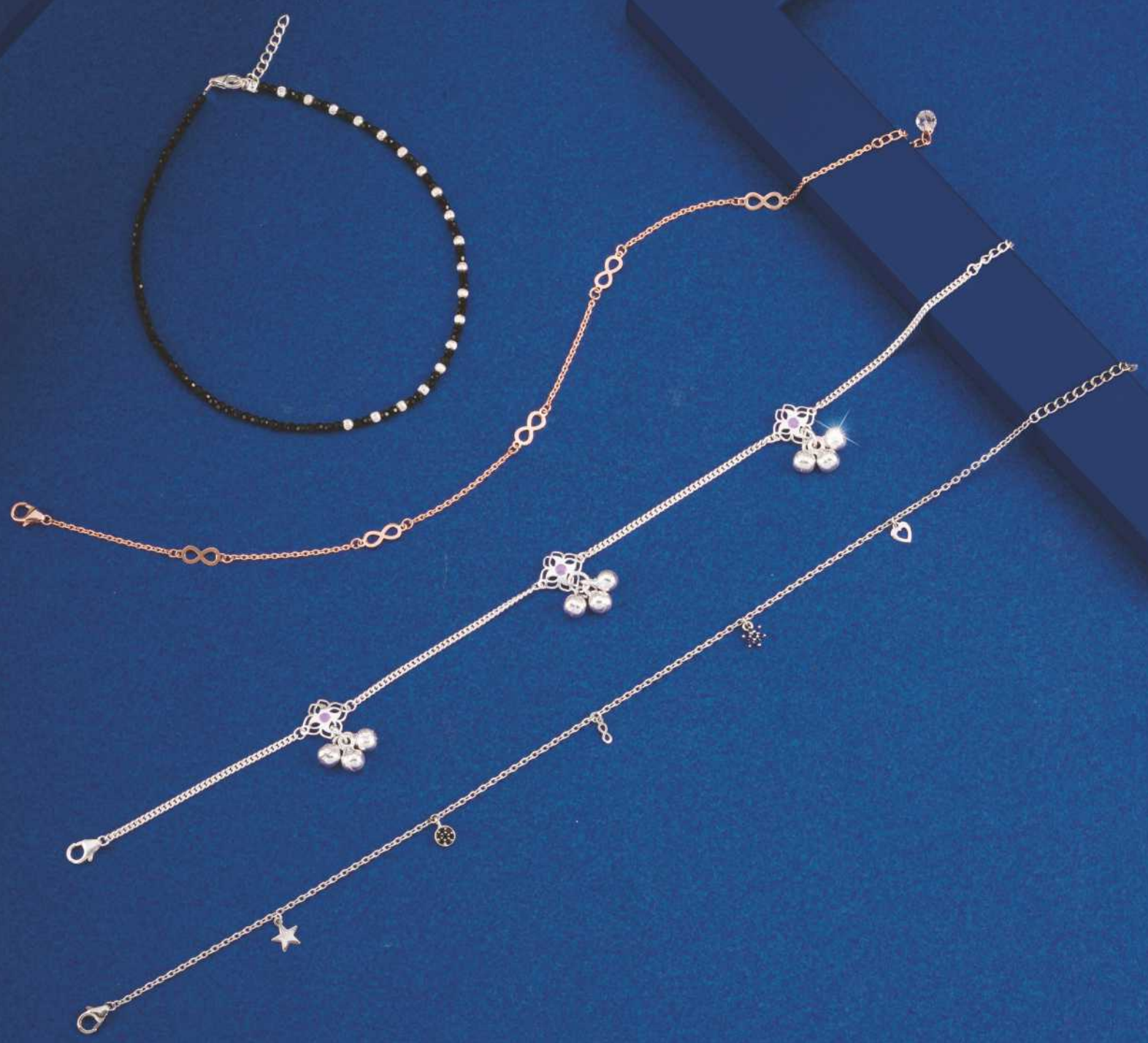

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Anera Silver by Kushals Appoints Sumit Mukherjee to lead brand & marketing

He will spearhead Anera Silver's brand, marketing and consumer engagement Strategy as the company accelerates its retail expansion

Anera Silver by Kushals has appointed Sumit Mukherjee to lead its Brand & Marketing function, strengthening the leadership team as the new-age silver jewellery brand embarks on an ambitious retail expansion journey. With 13 years of experience across leading brands including OnePlus, Redington, CaratLane, Microsoft and Moglix, Sumit brings expertise across brand building, experiential and retail marketing, consumer engagement and integrated marketing.



In his new role at Anera Silver, Sumit will lead the brand's overall marketing mandate, spanning brand strategy and communication, retail marketing, PR, digital, ATL and BTL, events, influencer and celebrity partnerships, content and consumer experience. His mandate will focus on building a distinctive brand identity for Anera Silver while creating a consistent consumer experience across its expanding retail and digital ecosystem.

Sumit's experience spans multiple facets of brand and consumer marketing, including experiential marketing, product launches, brand IPs, strategic partnerships and consumer engagement. His cross-category experience across technology, jewellery and consumer businesses brings a diverse perspective to Anera Silver as it seeks to build a new identity within the silver jewellery category.

Commenting on his appointment, Sumit Mukherjee, Brand & Marketing, Anera Silver, said, *"Building a brand from its early stages is always special because you have the opportunity to shape not just how it looks, but how people experience, connect with and remember it. With Anera Silver, the focus is on creating a distinctive brand world across every consumer touchpoint and building a strong, consistent experience as we begin our retail journey."*

The appointment comes at an important stage in Anera Silver's growth as the brand expands its retail footprint across India. Founded by Kalpesh Gulechha, Anera Silver is focused on redefining silver jewellery through contemporary design, quality craftsmanship, technology and an elevated retail experience. The brand is building a network of large-format stores and has set an ambitious long-term vision of establishing 100–150 stores across India over the next five years, while exploring international markets.

Sumit's appointment is expected to further strengthen Anera Silver's efforts to build awareness, deepen consumer engagement and establish a differentiated brand presence as it scales across markets.



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Aspect Bullion & Refinery launches

new silver collection inspired by India's cultural Heritage

Aspect Bullion & Refinery, a leading player in India's bullion space, successfully unveiled its new collection at a two-day launch event held at Oberoi Mall, Goregaon, Mumbai, on October 31 and November 1, 2026. The event showcased an exclusive range of silver products inspired by India's rich cultural heritage, festive traditions and evolving gifting preferences.



The newly launched collection brings together traditional craftsmanship and contemporary design, offering consumers a diverse selection of silver products for festive celebrations, gifting and collecting. Key highlights include the 12 Jyotirlinga Collection, Ashtavinayak Collection, temple-inspired silver pieces, festive coins and distinctive collectible designs. The collection also features travel-inspired offerings, catering to customers seeking meaningful and memorable keepsakes.

The launch reflects Aspect Bullion & Refinery's continued commitment to expanding its presence in India's precious metals retail segment while making gold and silver more accessible to consumers. With a growing retail footprint across more than 20 locations in Mumbai, the company is focused on bringing curated collections and convenient bullion-buying experiences closer to customers.

Alongside its retail offerings, Aspect Bullion & Refinery is also embracing technology-led solutions through its gold vending machines. These machines enable customers to purchase gold in different denominations at live, market-linked prices, with real-time rates displayed for greater transparency. Multiple digital payment options, including cards and online payments, further enhance convenience, offering consumers an alternative to traditional gold-buying channels.

Speaking on the launch, Darshan Desai, CEO, Aspect Bullion & Refinery, said, *"Festivals in India have always had a strong association with gold and silver, whether as gifts, investments or as an integral part of our traditions. With the Signature Collection, we wanted to bring together products that celebrate our cultural heritage while appealing to the preferences of today's consumers. The launch at Oberoi Mall is an important step in taking these thoughtfully curated offerings closer to our customers. At the same time, our technology-led initiatives, including gold vending machines, are helping make bullion purchases more convenient, transparent and accessible."*

Through its expanding retail network, thoughtfully curated collections and technology-enabled buying solutions, Aspect Bullion & Refinery continues to strengthen its presence in India's evolving bullion and precious metals retail landscape. The successful launch of the Signature Collection marks another step in the company's journey to bring together heritage, craftsmanship and convenience for today's consumers.

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Challani Group Dedicates

650-Gram Gold Nagabharanam to Sri Yoga Narasimhar at Triplicane Sri Parthasarathy Swamy Temple



Chennai : In a grand spiritual offering uniting devotion and heritage, the Challani Group devotedly presented a custom-crafted 650-gram gold ***Nagabharanam*** (serpent ornament) to Sri Yoga Narasimhar at the historic Sri Parthasarathy Swamy Temple in Triplicane, Chennai. The sacred ornament is crafted in 22-karat (91.6% purity) gold.

The special religious ceremony took place on Wednesday, November 11, 2026, within the temple premises.

The event was presided over by the Hon'ble Minister for Hindu Religious and Charitable Endowments (HR&CE), Government of Tamil Nadu, **Thiru. S. Ramesh**, alongside **Sri Jayanthilal Challani,** Chairman of the Challani Group. **Dr. T. G. Vinay,** Commissioner of the HR&CE Department, graced the occasion as the Guest of Honour.

Reflecting deep reverence for the deity and respect for spiritual traditions, the *Nagabharanam* features intricate craftsmanship that blends traditional temple iconography with fine gold artistry.



Alongside its business growth, the Challani Group remains committed to social, cultural, and spiritual initiatives, taking pride in preserving India's rich spiritual heritage through such sacred offerings.

Managing Directors of the Challani Group **Sri Rishab Challani, Sri Gautham Challani,** and **Sri Sripal Challani** were also present at the ceremony. A large gathering of devotees, spiritual leaders, and members of the public attended the event, adding to its grandeur.


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ANTISTATUS Redefines Statement Jewellery Through Individuality And Self-Expression

Built On Individuality, Rebellion and Self-Expression, ANTISTATUS Is Creating Its Mark In Statement Silver Jewellery and Lifestyle Space

ANTISTATUS is a statement jewellery and lifestyle platform built for individuals who refuse to be defined by convention. Driven by the philosophy *"Defy the Norm,"* the brand brings together bold design, dark aesthetics, gothic influences and an unapologetic character to create pieces that go beyond jewellery to become expressions of personal identity.



Founded by **Pallavi Singh and Manav Sethi,** ANTISTATUS reflects a changing relationship between consumers and jewellery. As self-expression increasingly shapes purchasing choices, jewellery is evolving beyond traditional occasions and conventional markers of value. **Consumers are building personal collections, layering pieces and experimenting with styles that reflect their individuality, wearing and styling them differently across occasions, times and settings.**



Pallavi Singh, Co-founder, ANTISTATUS said:

"In today's time, people are looking for more than just products; they are looking for brands that reflect who they are and what they stand for. Authenticity has always been central to how I build business, communities and culture. With ANTISTATUS, we want to create a premium brand experience that goes beyond what you wear to what you stand for a shared point of view rooted in individuality, self-expression and the confidence to be unapologetically yourself. At its heart, ANTISTATUS is about building a community that believes your identity is yours to define, not something society assigns to you."

Manav Sethi, Co-founder, ANTISTATUS said:

"The jewellery industry is going through a structural shift. What people buy, why they buy it and how they evaluate value are all changing. Size and carat are increasingly being replaced by what a piece means to the wearer. Value has shifted towards meaning, design and craftsmanship, and enduring brands will be built around these elements. A select few brands will create the occasion rather than wait for one. Where owning one expensive set and wearing it over the years was once the norm, today's consumers are looking for several pieces that can be layered, mixed and changed. These pieces become your story, your life."



Originating in India, ANTISTATUS aspires to build a globally relevant statement jewellery and lifestyle brand, anchored in design, culture and community.

At its core, ANTISTATUS stands for a simple belief: your status is not assigned by society. It is defined by you.

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Pan American Silver (PAAS) Falls

More Steeply Than Broader Market: What Investors Need to Know

In the latest close session, Pan American Silver (PAAS) was down 2.86% at $40.75. This change lagged the S&P 500's 0.31% loss on the day. Meanwhile, the Dow lost 0.25%, and the Nasdaq, a tech-heavy index, lost 1.38%.

The stock of silver mining company has fallen by 7.82% in the past month, lagging the Basic Materials sector's loss of 3.42% and the S&P 500's gain of 0.87%.

Market participants will be closely following the financial results of Pan American Silver in its upcoming release. The company plans to announce its earnings on November 4, 2026. The company's earnings per share (EPS) are projected to be $0.66, reflecting a 37.5% increase from the same quarter last year. Meanwhile, the Zacks Consensus Estimate for revenue is projecting net sales of $1.03 billion, up 20.53% from the year-ago period.

In terms of the entire fiscal year, the Zacks Consensus Estimates predict earnings of $3.34 per share and a revenue of $4.48 billion, indicating changes of +31.5% and +23.84%, respectively, from the former year.

Investors should also note any recent changes to analyst estimates for Pan American Silver. Such recent modifications usually signify the changing landscape of near-term business trends. Therefore, positive revisions in estimates convey analysts' confidence in the business performance and profit potential.

Our research demonstrates that these adjustments in estimates directly associate with imminent stock price





performance. Investors can capitalize on this by using the Zacks Rank. This model considers these estimate changes and provides a simple, actionable rating system.

Ranging from #1 (Strong Buy) to #5 (Strong Sell), the Zacks Rank system has a proven, outside-audited track record of outperformance, with #1 stocks returning an average of +25% annually since 1988. Over the past month, there's been a 12.44% fall in the Zacks Consensus EPS estimate. Pan American Silver is holding a Zacks Rank of #4 (Sell) right now.

Digging into valuation, Pan American Silver currently has a Forward P/E ratio of 12.57. This expresses a premium compared to the average Forward P/E of 11.72 of its industry.

It is also worth noting that PAAS currently has a PEG ratio of 4.71. This metric is used similarly to the famous P/E ratio, but the PEG ratio also takes into account the stock's expected earnings growth rate. The Mining - Silver industry currently had an average PEG ratio of 4.71 as of yesterday's close.

The Mining - Silver industry is part of the Basic Materials sector. This industry, currently bearing a Zacks Industry Rank of 179, finds itself in the bottom 28% echelons of all 250+ industries.

The Zacks Industry Rank assesses the strength of our separate industry groups by calculating the average Zacks Rank of the individual stocks contained within the groups. Our research shows that the top 50% rated industries outperform the bottom half by a factor of 2 to 1.

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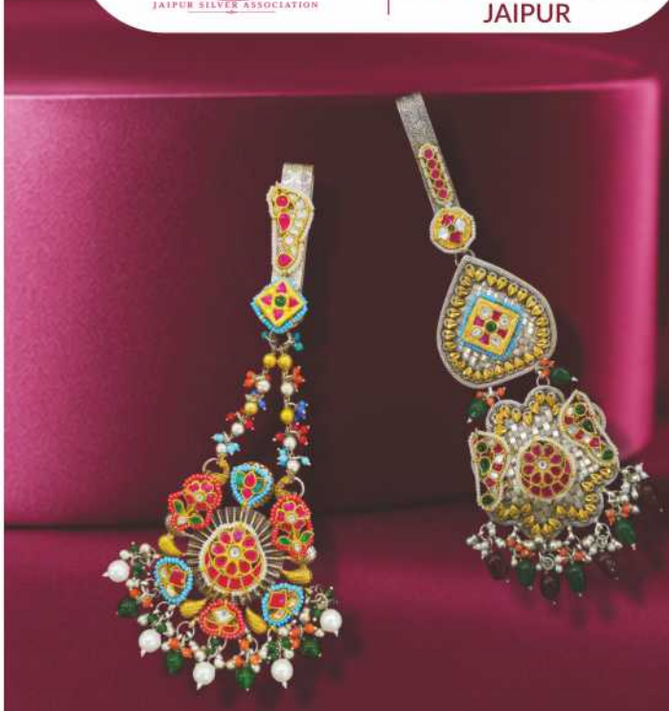







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Silver market deficit expected to widen again this year

The silver market is on track to record a sixth consecutive annual deficit this year, according to the World Silver Survey published by The Silver Institute and Metals Focus.

The organisations forecast a shortfall of 46.3-million ounces this year, up from 40.3-million ounces in 2025, with global mine production expected to be flat.

Silver traded at about $60/oz on October 7, down from about $66 a month earlier.

With mines unable to grow output fast enough to close the gap, the companies drilling new high-grade silver ground, and the producers bringing new ounces online, are where investors are looking.

The Silver Institute expects total supply to slip about 2% in 2026 as mine production holds flat, so the pressure point is the same one facing



most critical metals: new ounces take years to discover, define and build, and the pipeline of high-grade projects is thin.

This puts a premium on silver/lead/zinc districts in North America with historical drilling that modern exploration can now retest.

Canadian miner GoldHaven Resources, for one, has mobilised a drill rig to the D Zone target on its district-scale Magno project, in British Columbia, where drilling is targeting high-grade silver/lead/zinc mineralisation.

Notable North American silver producers and developers as of the third quarter of the year include NYSE-listed companies First Majestic Silver, which produced 3.4-million ounces of silver; Endeavour Silver Corporation, which produced 2.09-million ounces of silver; Hecla Mining, which produced 4.2-million ounces of silver in the second quarter; and Americas Gold and Silver Corporation, which recently announced a discovery grading 1 062 g/t silver in Idaho's Silver Valley region

The Government Reduces Duty Drawback Rate For Gold, Silver Jewellery Exports.

Lower Tax Refunds Will Make Indian Gold and Silver Jewellery Exports More Expensive In The Global Market.

The Indian government has reduced the duty drawback rates—the tax refunds given to exporters for duties paid on imported raw materials—for gold and silver jewellery exports.

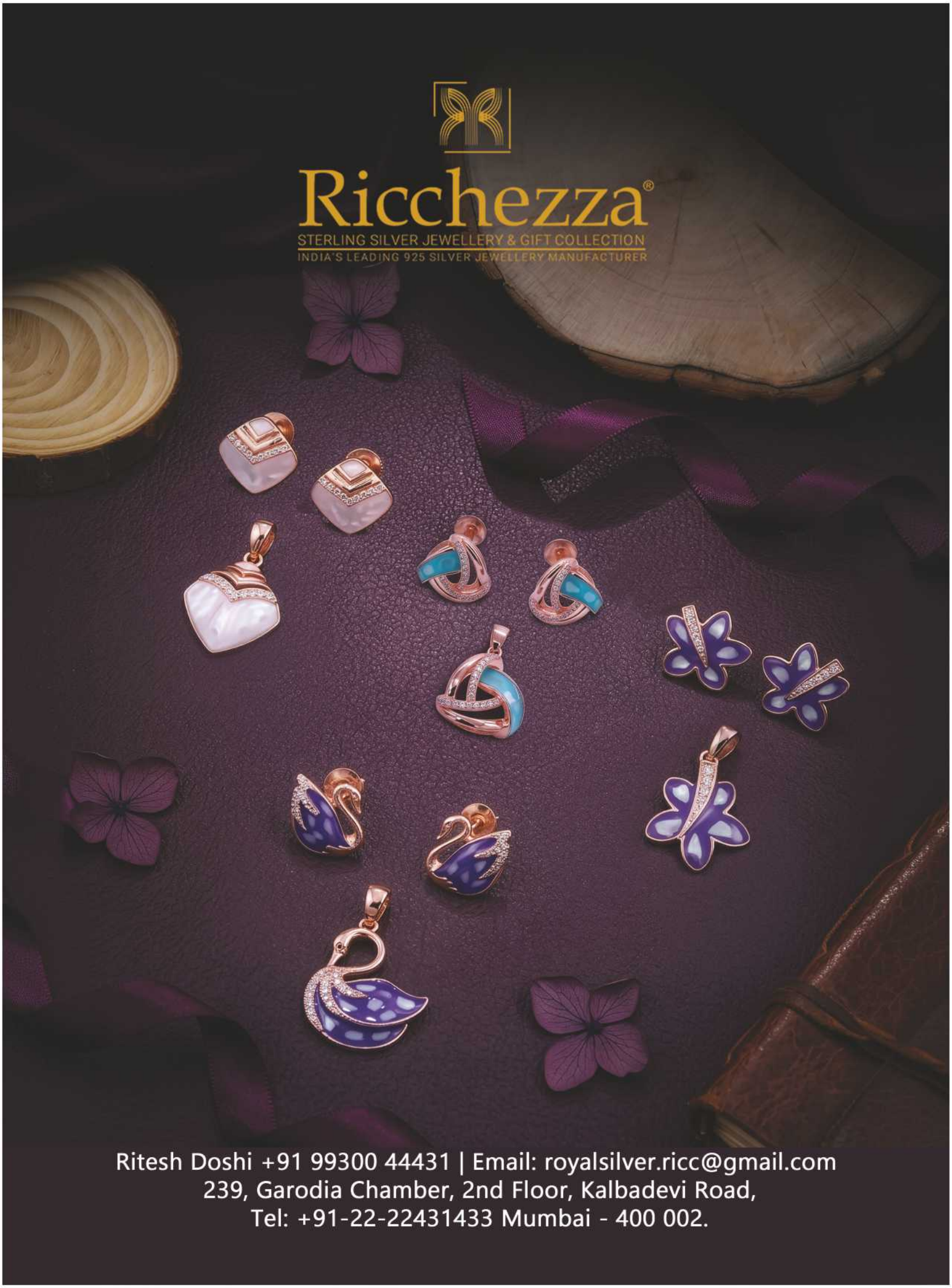
Gold Jewellery: The refund rate has been cut by 3.1%, dropping from Rs 1,851.99 to Rs 1,794.11 per gram.

Silver Jewellery & Articles: The refund rate has been cut by about 9%, dropping from Rs 29,501.09 to Rs 26,859.02 per kilogram.

Back in July, the government nearly doubled these refund rates to support exporters against rising global costs. However, because gold and silver prices have since fallen—reducing the actual import duty paid in real terms—the government adjusted the drawback rates downward to match current market conditions.



Impact: Lower tax refunds will make Indian gold and silver jewellery exports more expensive in the global market.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Silver's industrial demand,

mining dynamics and free float mean price rally might not impact supply until it overwhelms it – Sprott's Zhu

Silver has key differentiators that insulate the impacts of the price action from the underlying supply and demand dynamics – but when investors do pile into silver, the grey metal's constrained physical supply means the market can go parabolic in a way that gold is unlikely to ever do, according to Kenny Zhu, Director of Research and Investment Strategy at Sprott.



In a recent interview with Kitco News, Zhu discussed three factors that cause silver to behave quite differently from gold. First, he said that because 50% to 60% of silver demand comes from industrial applications, silver prices don't impact supply the same way gold prices impact supply for the yellow metal.

"Gold pretty much drives the underlying trend for the whole segment, like it or not," he said. "But silver, palladium, and platinum, there's a supply-demand factor at play, but there's also the industrial factor. And that's something that gold isn't really impacted by in the direct way that those other metals are."

"If you're talking about silver demand, 40% to 50% of it is monetary, similar to gold," Zhu said. "50% to 60% of silver demand is accounted for by industrial purposes – Folks that are trying to buy silver to build solar panels, or electrical components, things like that. Those industrial demand cycles are running somewhat independently of what might be a monetary driver. The reaction function is a little different; arguably it's less flexible. So that's one factor that leads silver to not really behave in the same way."

The second factor Zhu pointed to is the way silver is mined: with so much silver production coming about in the course of mining other metals, silver's rising price doesn't translate into increased mining.

"The majority of silver is still produced as a byproduct of other mines," he said. "I might own a gold mine, I might own a copper mine. The nature of ore is that you have a bunch of metals mixed in. You refine and produce that ore, and you're going to have some component of silver. That's not your core revenue, but you're going to sell it and profit off of it nonetheless."

"The problem is, if I'm making my decisions on how much copper I want to mine, that's not necessarily correlated with how much demand there is for silver," Zhu said. "If silver shoots to the moon, copper's still the core driver of my revenue. I'm going to make my production decisions based on copper even though I do make money from silver as well."

This illustrates the reaction function – or relative lack thereof – from the supply side. "Even if silver shoots to the moon, the miners are not necessarily going to produce more," he said, "nor are they able to produce more."

"When you have a tremendous price rally that really sparks investor interest, you have the potential for a squeeze like we saw during the period leading up to when it went essentially parabolic, up to January 2026," Zhu said. "I would argue that's a factor that still could be a feature of the industry.

He said that when investor excitement hits a limited free float, the impact on silver prices can be dramatic. "An analyst on any given day when silver's not going parabolic will see sufficient inventories, but when you see these price trends kick into gear and really accelerate, it amplifies the move," Zhu said. "That flow factor, the fact that there's greater ETF flows, greater assets held in ETFs, and these accelerating trends, is when those factors might come into play."

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Gold and silver prices are struggling now, but a much higher long-term base is building - BMO Capital Markets

The gold market continues to struggle as rising tensions in the Middle East push oil prices higher, stoking new inflation fears and driving aggressive interest rate expectations.

Both gold and silver prices have dropped below critical support levels as 10-year bond yields have pushed to a fresh 20-year high above 5.20%. Investor demand in the precious metals market is struggling as rising bond yields have increased the opportunity cost of holding non-yielding assets.

Spot gold last traded at $4,134.80 an ounce, down nearly 3.5% on the day; at the same time, spot silver last traded at $61.19 an ounce, down more than 4.5% on the day.

In its updated fourth-quarter forecasts, published Monday, BMO said it expects gold prices to average around $4,650 an ounce in the fourth quarter, down 2% from its previous projection of $4,750 an ounce. The bank sees gold prices returning to $5,000 an ounce only by the second quarter of next year.

However, the biggest shift in its forecast is its long-term outlook; the Canadian bank sees gold prices averaging around $4,000 an ounce over the long term, a 29% increase from its previous long-term outlook of $3,100.

"With TIPS yields spiking and many central banks taking the first tentative steps into a hiking cycle, this may seem counterintuitive; however, gold has been surprisingly resilient in



recent months in the wake of hawkish repricing, suggesting to us that the relatively newer themes of monetary debasement and Chinese demand are having a larger impact on the gold price than traditional yield drivers. …We see Chinese buying as highly countercyclical, and we expect PBoC demand to be strong throughout the forecast period, backstopping prices at a higher level," the analysts said.

Looking through the rest of 2026, BMO said that despite its slight downward revision, it still sees asymmetrical upside risks for gold. The analysts said the critical headwind for gold will remain U.S. interest rates; however, they added that the precious metal can continue to rise in a tightening environment as sovereign debt fears remain elevated.

"Gold appears in the upper end of our order of preferences, and we continue to see prices drifting—higher albeit in a more orderly manner than seen last year—as the metal increasingly decouples from real yields and monetary debasement and dedollarisation steadily emerge as larger drivers," the analysts said. "Gold's pathway into year-end will be governed by the relative strength of the 'debasement trade' whereby rising rates and term premium signal fiscal sustainability concerns, bullish for gold, versus the counteracting traditional 'opportunity cost trade,' whereby rising rates are bearish. We think the hawkish FOMC has bought back some credibility points for now, helping also to flatten the term premium, but it won't take much for debasement concerns to rear their head again. We continue to see price risk skewed to the upside (Q4 $4,650/oz), absent a major further spike in oil prices."

Heading into the fourth quarter, BMO sees silver prices averaging around $67.40 an ounce over the next three months, compared to its previous average forecast of $71.40 an ounce. The bank sees silver starting the new year at a slower pace, with an average first-quarter price of $69.30 an ounce, down from its previous estimate of $73.50 an ounce.

However, over the long term, BMO sees silver prices averaging around $47 an ounce, up 31% from its previous long-term average forecast of $36 an ounce.

"Prior to 2025, the prevailing view across much of the solar industry was that the major gains from silver thrifting had already been achieved," the analysts said. "However, this view was put to the test by the spike to over $120/oz in January this year. In response, a number of Chinese solar manufacturers announced initiatives aimed at lowering silver content through technologies such as narrower metallization lines, reduced paste consumption, higher copper substitution rates, and the development of silver-coated copper pastes. These efforts are now beginning to bear fruit, resulting in meaningfully lower long-term silver intensity expectations."

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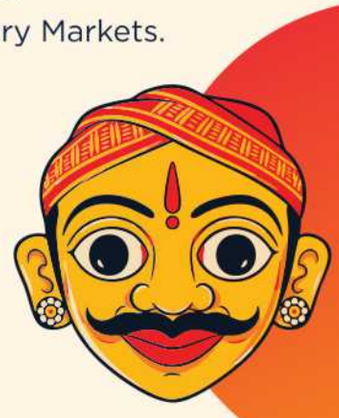

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P N Gadgil Jewellers Delivers Q2 FY27

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Strong Retail Growth, 25.5% Same-Store Sales Growth and Improved Studded Jewellery Mix Drive Q2 Performance

P N Gadgil Jewellers Limited, one of the most reputed jewellers in the country, boasting 194 years of legacy & excellence in craftsmanship and trusted service in the retail business of gold, silver, and diamond jewellery, announced its unaudited financial results for the quarter and half year ended 30th September 2026.

- **Key Financial & Operational Highlights:**

- Retail Contribution: Retail sales continued to strengthen, with the retail share of total revenue increasing to 77% in Q2FY27 from 72% in Q2FY26, reflecting the Company's continued focus on expanding its high-margin retail business. Additionally, share of retail revenue from Northern and Central Regions increased to 2.7% in Q2 FY27 from 0.7% in Q2 Fy26.

- Strong Same-Store Performance: The Company delivered a robust Same-Store Sales Growth (SSSG) of 25.5% YoY, driven by deeper customer engagement at existing stores.

- Re-Branded LiteStyle to YOOU: The transition from LiteStyle to YOOU marks a strategic evolution towards a more distinctive, lifestyle-led brand. Designed to reflect consumers' growing preference for self-expression over occasion-led purchases, YOOU combines contemporary aspirations with the trust and credibility of PNG Jewellers. The rebranding aims to strengthen brand resonance among younger, style-conscious consumers, while the refreshed positioning and contemporary identity are expected to support greater relevance and preference for everyday jewellery. Its impact on stud ratio and brand resonance can be assessed through changes in product mix, customer preferences and engagement following the transition.

- Improving Product Mix: The retail stud ratio improved to 11.8% from 9.0% in the same quarter previous year, while the northern & central region delivered a notably stronger performance, achieving a stud ratio of 17.4%; validating the Company's expansion strategy into markets with structurally higher demand for studded jewellery. Additionally, YOOU by PNG recorded an impressive studded jewellery ratio of 53.1%, reflecting strong customer acceptance of the brand's lightweight studded offerings.



- Product-wise Performance: During the quarter, the diamond category continued to witness exceptional momentum, delivering 21% growth in value & 11% growth in volume, underscoring increasing customer preference for studded jewellery and supporting the Company's premiumization strategy. The Gold Jewellery grew by 47% in value & 4% in volume; Gold Bars & Coins reduced by 24% in value & 48% in volume, whereas silver category increased by 12% in value & reduced by 42% in volume.

- Higher Customer Engagement: Healthy customer acquisition continued across markets, with footfalls been at 178,756, while maintaining a robust conversion rate of 88.6%, reflecting strong brand recall, healthy demand and the Company's ability to consistently convert store visits into purchases.

- Growth in Transactions & Spending: At the retail level, Company recorded an Average Transaction Value (ATV) of Rs 1,22,100, with the Legacy at Rs 1,22,423 and YOOU at Rs 65,320, reflecting healthy transaction values across its brand portfolio.

- CRISIL A+/Stable Credit Rating Reaffirmed: CRISIL has reaffirmed the company's 'A+/Stable' credit rating, reflecting its established credit profile and stable outlook.

Continued on Page...35

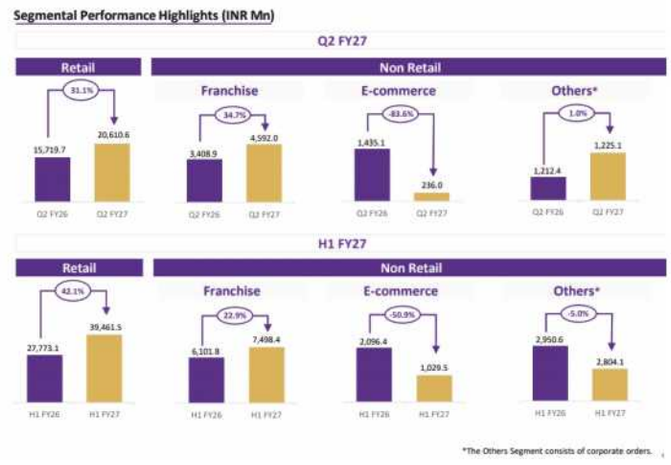
P N Gadgil Jewellers Delivers...

- Acquisition of Silvostyle: A sterling silver fashion jewellery brand offering bold, contemporary and trend-led designs for everyday wear, acquired in full on 1 October 2026.

- Underlying Operating Performance: With the current hedging coverage ~80%, the remaining unhedged inventory resulted in an unhedged gain of Rs 50 Mn during Q2 FY27, compared to Rs 60 Mn in Q2FY26. Excluding this gain, Adjusted EBITDA stood at Rs 2,196 Mn, compared to Rs 1,369 Mn in the corresponding quarter last year, while the Adjusted EBITDA Margin increased to 8.2% from 6.3%.

- Adjusted Profitability: Excluding the net impact of the unhedged gain, Adjusted PAT stood at Rs 1,174 Mn in Q2FY27, compared to Rs 750 Mn in Q2FY26, translating into an Adjusted PAT Margin of 4.4%, as against 3.4% in the corresponding quarter last year.

- Expansion Pipeline on Track: During the quarter, the Company remained focused on enhancing the productivity of its existing network while progressing site identification, franchise partner onboarding and operational readiness for its upcoming expansion, with a significant focus on Northern and Central region, in line with its growth strategy.



- As of 30th Sept 2026, the Company operated 80 stores (79 in India and 1 in the U.S.A.). A majority of the year's expansion scheduled across Q3 and Q4 FY27, in line with the Company's phased rollout plan.

Particulars (INR Mn)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	**26,663.8**	**21,776.2**	***22.4%***	**24,129.8**	***10.5%***	**50,793.6**	**38,921.8**	***30.5%***
EBITDA	**2,246.1**	**1,429.4**	***57.1%***	**1,924.1**	***16.7%***	**4,170.2**	**2,659.8**	***56.8%***
EBITDA Margin (%)	*8.4%*	*6.6%*	*186 bps*	*8.0%*	*45 bps*	*8.2%*	*6.8%*	*140 bps*
Profit After Tax	**1,211.1**	**793.1**	***52.7%***	**1,053.4**	***15.0%***	**2,264.5**	**1,486.5**	***52.3%***
PAT Margins (%)	*4.5%*	*3.6%*	*90 bps*	*4.4%*	*18 bps*	*4.4%*	*3.8%*	*60 bps*
Basic EPS	8.69	5.84		7.76		16.25	10.95	

*All financial figures are on consolidated basis.



Commenting on the performance, Dr. Saurabh Gadgil, Chairman & Managing Director, P N Gadgil Jewellers Limited, said:

"We continued to strengthen our retail business in Q2 FY27, with retail contributing 77% of total revenue and same-store sales growth reaching 25.5%. The improvement in our retail stud ratio to 11.8%, alongside a higher stud ratio of 17.4% in the Northern & Central region, reinforces our confidence in the region's growth potential and validates our expansion strategy. We are also evolving our brand portfolio to address changing consumer preferences. The rebranding of LiteStyle to YOOU by PNG has strengthened our focus on contemporary, lifestyle-led jewellery, with studded jewellery contributing 53.1% of its sales.

The acquisition of Silvostyle further expands our presence in the fast-growing silver fashion jewellery segment. Looking ahead, we remain focused on disciplined expansion, particularly across Northern and Central India, with most planned store additions scheduled for the second half of FY27. Backed by our 194-year legacy, trusted brand and evolving retail capabilities, we remain committed to sustainable, profitable growth and long-term stakeholder value creation."

Silver market's big problem may be ending, but a new worry is coming for investors

Silver's supply squeeze may be easing, but a new worry is emerging for investors as the market is projected to shift from a deficit to a surplus in 2027. Rising inventories, weak jewellery demand and slowing industrial consumption could limit price gains and make it harder for silver to repeat the rally that followed the earlier supply crunch.



Silver has underperformed gold in recent weeks, with the latter finding support around $4,000 while silver has fallen to successive year-to-date lows in the low $50s, according to a report by **Metals Focus**, which serves as the primary external research provider for the Silver Institute and the **World Gold Council**.

The decline comes amid broader weakness in precious metals, with silver typically more sensitive than gold to price movements. Since the outbreak of the Iran conflict, concerns over rising oil prices have fuelled expectations of tighter monetary policy, weighing on the outlook for metals that do not offer interest income.

Although the **US Federal Reserve** kept rates unchanged at its October meeting, policymakers signalled they remained open to further tightening as inflation persisted. Markets are now pricing in an 80% chance of a 25-basis-point rate hike in December, followed by at least two more hikes in 2027. Rising **bond yields** have further weakened the investment case for precious metals.

The **silver market** deficit is expected to narrow further this year, with the market projected to return to surplus in 2027. This would reduce the likelihood of a repeat of the severe physical supply squeeze that helped drive prices higher in 2025 and early 2026, Metals Focus said in its report.

"Against this backdrop, silver is likely to continue taking its cue from gold over the next 12 months. With ongoing headwinds from rising interest rates and yields, precious metals are expected to remain under pressure in the near term, with silver's higher beta suggesting scope for further underperformance relative to gold."

However, the outlook could change if markets begin to scale back expectations of aggressive monetary tightening in 2027. In that scenario, silver, also called poor man's gold, could regain momentum as investors rebuild their exposure, Metals Focus said.

For now, support from the physical market is likely to remain subdued. High prices continue to weigh on jewellery and silverware consumption, while efforts to reduce silver use and replace it with other materials, particularly in solar panels, are curbing industrial demand.

Why is poor man's gold under pressure?

One reason silver has lagged gold is that the two metals serve different purposes for investors. Gold has received support from central bank purchases and safe-haven demand from long-term investors amid geopolitical and economic uncertainty. Silver, by contrast, is more closely linked to industrial demand and lacks the same monetary appeal as gold.

At the same time, the physical market has become less tight since March, reversing the conditions that prevailed in 2025 and early 2026, when a liquidity squeeze in London's over-the-counter market helped fuel a sharp rally in **silver prices**.

By the end of September, total silver inventories in **London vaults** had reached a nearly four-year high of 932 million troy ounces, according to the report. Excluding metal held by physically backed exchange-traded products (ETPs), inventories available for trading stood at around 267 million ounces. That was nearly double the low recorded in October 2025 and brought stocks close to levels seen before disruptions linked to US President Donald Trump's tariff measures.

Inventories at key commodity exchanges in the US, China and India have also risen modestly in recent months, adding to signs that supply pressures are easing.

Continued on Page...37

D2C brand Unniyarcha raises Rs 10 crore in funding to expand its silver jewellery business

The brand currently operates primarily through its own D2C website and online marketplaces, while also leveraging quick-commerce platforms

Gurugram: D2C silver jewellery brand Unniyarcha has raised Rs 10 crore in an early-stage funding round led by Sauce VC, with participation from Consumer Collective Atrium. The company plans to deploy the capital towards branding and marketing, expanding its manufacturing and supply chain capabilities, and entering new product categories.



Founded in 2021 by Divya Nambiar and Pulkit Bhat, Unniyarcha designs and manufactures traditional and contemporary silver jewellery in-house. The brand currently works with a network of 70 artisans and has built its operations around an in-house manufacturing model.

Its product portfolio includes necklaces, earrings, bangles, pendants and men's jewellery. The brand operates primarily through its own D2C website and online marketplaces, while also leveraging quick-commerce platforms. Around 50% of its sales come through its own website, while 45% are generated through quick commerce, with the remaining sales coming from e-commerce marketplaces.

The latest round of funding is expected to support Unniyarcha's expansion across both its product portfolio and operating infrastructure. The company has identified manufacturing and supply chain capacity as key areas for investment as it scales.



The funding comes as silver jewellery continues to gain relevance in the daily-wear segment. According to Sauce VC partner Yash Dholakia, India's silver jewellery market is estimated at $3-4 billion and remains largely unbranded. The brand operates in a market that includes established players such as Shaya by CaratLane, Giva and Palmonas.

Unniyarcha is headquartered in Gurugram and was founded as an online-first silver jewellery brand, with its products available through its website and major e-commerce marketplaces.

Silver market's big ...

A sharp slowdown in investor activity has contributed to the improvement in liquidity. In 2025, strong inflows into **silver ETPs** absorbed metal from the London market. This year, however, holdings in these products have fallen by about 60 million ounces, releasing silver that was previously tied up in investment vehicles.

The initial outflows reflected investors booking profits as prices hit record highs. Although net selling later eased, uncertainty over the near-term price outlook has kept fresh investment in check.

Physical investment demand in Western markets has also offered little support. Metals Focus' coin survey found that sales of silver bullion coins by leading mints plunged more than 80% quarter-on-quarter in the second quarter of 2026, following a surge in the first quarter. Sales fell to their lowest quarterly level since the survey began in 2010.

Although volumes recovered somewhat in the third quarter, they remained subdued, declining 22% from a year earlier. With investor demand cooling, inventories rising and industrial and jewellery consumption facing headwinds, silver may find it harder to repeat the rally driven by the supply squeeze of recent years.

Silver: Industrial Resilience Meets a Restrictive Monetary Backdrop

Silver weakens below former $54 support as strong GDP and elevated rates reinforce bearish pressure, with $50 emerging as the next potential target.

The fundamental picture for silver is currently divided between its exposure to industrial activity and its sensitivity to financial conditions. The most recent development was the Federal Reserve's decision to leave the federal funds target range at 3.75% to 4% yesterday. Two policymakers, though, did prefer to raise rates.

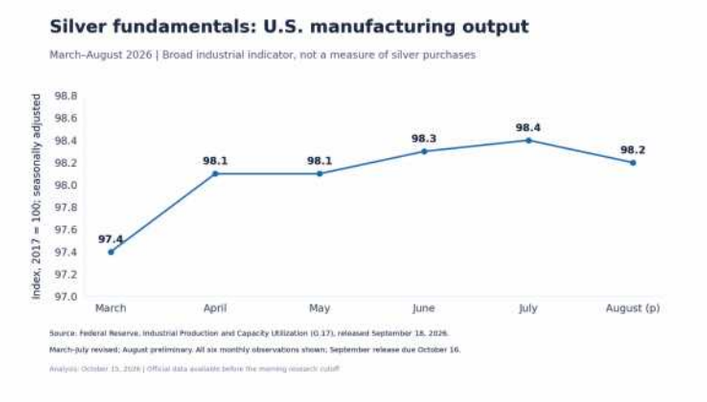
For silver, that leaves a setting in which industrial resilience can support the demand narrative, while the cost of holding the asset due to its non-yielding properties remains a relevant issue.

Industrial Production

The latest U.S. industrial production release was published on October 16, reporting a 0.7% increase in total industrial production during September. Manufacturing increased 0.3%, mining increased 0.2%, and utilities increased 3.5%. Manufacturing output was 1.1% above the level last year, compared with 2.2% for total industrial production.



The chart follows the manufacturing index from April through September, the most recent reading, including every month in that range. The published readings were 98.1, 98.1, 98.4, 98.2, and 98.4, with the year 2017 equal to 100. The September number is preliminary, while the preceding observations have already been revised.



The Tension Is Pretty Straightforward at the Moment

The industrial backdrop is more accurately described as modestly resilient than as some type of manufacturing boom. The distinction matters, as the strong headline production increase contains a large utility contribution. Electricity output and manufacturing activity are different scenarios, and neither can be converted directly into ounces of silver demanded.

The longer-term industrial appeal needs to be looked at through broad expansion possibly helping silver, but not necessarily demanding it. The amount of metal used also depends on the mix of products, inventories, and substitution of quantity required to fuel the output. Higher activity does not necessarily produce an increase in silver purchases.

U.S. manufacturing output reached an index reading of 98.4 in July before easing to 98.2 in August, remaining above March's 97.4 level. U.S. manufacturing output reached an index reading of 98.4 in July before easing to 98.2 in August, remaining above March's 97.4 level. U.S. manufacturing output reached an index reading of 98.4 in July before easing to 98.2 in August, remaining above March's 97.4 level.

U.S. manufacturing output reached an index reading of 98.4 in July before easing to 98.2 in August, remaining above March's 97.4 level

Continued on Page...39

Silver: Industrial Resilience...

The Tension Is Pretty Straightforward at the Moment

The industrial backdrop is more accurately described as modestly resilient than as some type of manufacturing boom. The distinction matters, as the strong headline production increase contains a large utility contribution. Electricity output and manufacturing activity are different scenarios, and neither can be converted directly into ounces of silver demanded.

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Monetary Policy

On the monetary policy side, the 10-year real yield is at 2.67%. That was 3 basis points above the previous day's reading, although below October 19's 2.8%. This is a background to keep in mind when dealing with precious metals that do not produce any type of income.

Economic strength can support industrial activity while limiting the case for easier monetary policy. Growth disappointment can reduce expectations for borrowing costs but simultaneously weaken the industrial outlook.

GDP and PCE

Today's BEA release of the advanced third-quarter GDP estimate and September personal income and outlays could have an influence on how the markets play out. The income and outlays report supplies consumption and PCE inflation information. Advanced GDP was 3.4%, 0.2% above forecast, while the core PCE price index came in as anticipated at 0.3%.

For silver, this provides a bit of a mixed picture, although taken through the longer-term outlook, it is worth noting that interest rates remain elevated. Strong growth with sticky inflation is a bit ambiguous at this point in time.

Technical Analysis

Silver futures trade near $52.52 after falling below the $55 support level, with resistance marked at $60 and the shorter-term moving average at $60.46.

The technical analysis for silver seems to be getting worse as we are pulling away from that previous cluster of support near the $54 level. As GDP continues to climb and inflation remains elevated, this could continue to put pressure on the Federal Reserve to raise rates.

Currently, it looks as if the silver market could very well find its way down to the $50 level if historical precedent is taken into account. Rallies at this point in time have to be looked at with suspicion until we break well above the $55 level.

If you'd like to know more about technical analysis and how traders use it, please visit our educational area.



Silver could see further losses against gold as physical market weakens - Metals Focus

Gold and silver continue to struggle in the face of persistent inflation pressures and higher bond yields, but while gold has managed to hold critical support around $4,000 an ounce, silver has fallen to fresh year-to-date lows. According to one research firm, the grey metal could face further selling pressure as weakening investment demand and improving physical market liquidity weigh on prices.



In their latest precious metals report, analysts at Metals Focus said that silver's underperformance has pushed the gold-silver ratio above 76 for the first time since December 2025, up from a range of 60 to 70 through much of the summer.

Although the ratio remains below its 2020-2025 average of 82, the analysts said there is room for it to move higher as silver continues to face significant headwinds. The gold-silver ratio has rallied more than 11% so far this year.

Spot silver last traded at $52.06 an ounce, down more than 3% on the day; at the same time, spot gold last traded at $4,015.60 an ounce, down more than 1% on the day.

The analysts explained that silver's higher volatility relative to gold has amplified the broader selling pressure across precious metals as the ongoing war in Iran drives energy prices higher and fuels inflation concerns.

Although the Federal Reserve left interest rates unchanged Wednesday, it maintained its tightening bias as policymakers remain focused on bringing inflation back to the central bank's 2% target.

According to the CME's FedWatch Tool, markets are pricing in an 80% chance of a 25-basis-point rate hike in December, followed by at least two additional increases in 2027. The prospect of higher interest rates and rising bond yields continues to raise the opportunity cost of holding non-yielding precious metals.

Between the two precious metals, Metals Focus noted that gold has been better insulated from these headwinds because of its monetary characteristics and continued safe-haven demand.

The analysts said that central bank purchases and long-term investors seeking protection against geopolitical and macroeconomic uncertainty have helped support gold prices. Silver, meanwhile, remains more exposed to industrial demand and speculative investment flows.

Beyond the challenging macroeconomic environment, Metals Focus said that weakening physical market demand is also weighing on silver prices.

The analysts noted that the severe liquidity constraints that helped drive silver to record highs in 2025 and early 2026 have largely disappeared. They pointed out that by the end of September, silver inventories in London vaults had risen to 932 million ounces, their highest level in nearly four years.

More importantly, available inventories, excluding metal held in physically backed exchange-traded products, have increased to approximately 267 million ounces, nearly double their October 2025 lows.

According to Metals Focus, global silver-backed exchange-traded products have seen holdings decline by approximately 60 million ounces since the start of the year, releasing previously unavailable metal back into the physical market.

The analysts said that while initial outflows reflected profit-taking after silver reached record highs, a lack of investor conviction has prevented meaningful new investment.

Speculative interest has also weakened significantly. The report noted that net managed money long positions in CME silver futures have fallen to just 17 million ounces, their lowest level since February 2024.

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MCX Bullion Futures

Rise On Positive Momentum In Global Precious Metal Markets.

Ongoing Movements In Foreign Exchange Markets Remain A Central Factor For Domestic Indian Buyers Assessing MCX Pricing.

Bullion prices recorded gains on the Multi Commodity Exchange (MCX) during morning trade on Monday, following positive momentum in global precious metal markets. At 09:50 IST, MCX December gold futures were up 0.24% at Rs 1,48,000 per 10 grams. Concurrently, MCX December silver futures climbed 0.43% to trade at Rs 2,12,000 per kilogram.

In overseas trade, spot gold gained 0.3% to reach $4,175.60 per ounce, while spot silver surged 0.9% to $57.54 per ounce, according to market data.

Key Drivers Impacting Bullion Trends:



***Federal Reserve Expectations*:** Investor outlook regarding US interest rate trajectories continues to weigh on non-yielding asset demand.

***Currency Fluctuations*:** Ongoing movements in foreign exchange markets remain a central factor for domestic Indian buyers assessing MCX pricing.

Market analysts advise domestic buyers and retail investors to continue monitoring US monetary policy signals, geopolitical developments, and currency trends as key determinants for precious metal price movements in the near term.

Easing Inflation Concerns: Softer international crude oil prices helped mitigate immediate global inflation fears.

Silver could see further ...

Physical bullion demand has provided little support.

According to the firm's survey of leading mints, primary silver bullion coin sales plunged more than 80% in the second quarter compared with the first three months of the year, falling to their lowest quarterly level since the survey began in 2010.

Although sales recovered modestly in the third quarter, they remained 22% below year-earlier levels.

Looking ahead, the research firm expects silver's physical market fundamentals to remain weak as elevated prices weigh on jewellery and silverware consumption.

At the same time, industrial demand is facing growing pressure as manufacturers reduce silver usage or substitute other materials, particularly in the photovoltaic sector.

As a result, Metals Focus expects the global silver market deficit to narrow further this year before shifting into a surplus in 2027.

The changing supply-and-demand outlook suggests that silver is unlikely to experience another significant physical market squeeze in the near term.

Despite the bearish outlook, Metals Focus does not expect silver's underperformance against gold to last indefinitely.

The analysts said that silver will likely continue taking its direction from gold over the next 12 months, with higher interest rates and bond yields creating further downside risks in the near term.

Volume Growth Surges Hindustan Zinc's Q2 Silver Revenue By 7%

Silver Continues To Act As A Primary Growth Anchor For Hindustan Zinc, Contributing Approximately 45% Of Total Company Profitability Over The First Half Of Fy27.

Hindustan Zinc Limited (HZL) today announced its operational and financial results for the second quarter of FY27, demonstrating strong resilience as operational volume gains fully offset global commodity price headwinds. Driven by a major surge in silver output, the company reported a record consolidated net profit of Rs 6,412 crore for Q2.

Despite average LBMA silver prices falling 14% quarter-on-quarter to $62.6 per ounce (down from $73.2 in Q1), Hindustan Zinc's silver revenue expanded 7% sequentially to Rs 4,111 crore, up from Rs 3,839 crore in the preceding quarter.

Key Performance Highlights for Q2 FY27:

Silver Revenue Growth: Increased 7% sequentially to Rs 4,111 crore,



accounting for 27% of total revenue and 43% (Rs 3,609 crore) of total segment profits.

Volume Expansion: Silver sales volume jumped 16% quarter-on-quarter (and 17% YoY) to 173 tonnes, powered by a 20% YoY increase in silver production.

Record Financials: Consolidated revenue from operations surged 77% YoY to Rs 15,093 crore. EBITDA reached an all-time high of Rs 9,285 crore (up 108% YoY), expanding operating margins to 62%.

Operational Capabilities: Record mined metal production of 271 kilo tonnes (up 5% YoY) alongside refined lead output reaching 51 kilo tonnes (up 9% QoQ), directly boosting silver recovery from smelting debottlenecking.

Overall Profitability: Net profit rose 142% YoY and 17.2% sequentially to a record ₹6,412 crore.

Silver continues to act as a primary growth anchor for Hindustan Zinc, contributing approximately 45% of total company profitability over the first half of FY27. The company's integrated metal production and increased smelter capacity successfully shielded overall performance from short-term commodity price dips, sustaining strong shareholder value.

Gold, Silver Futures Display Cautious Sentiment

In international trade, Spot Gold Hovered Near $4,150 Per Ounce, and Spot Silver Stayed Below $61 Per Ounce. Upward Momentum Remained Capped As The US Dollar Index Reached A 18-Month High

Domestic bullion prices held steady with a mild upward bias on Tuesday as investors turned their attention to upcoming US inflation metrics. On the MCX, gold hovered near Rs 1.50 lakh per 10 grams, while silver traded close to Rs 2.23 lakh per kg, echoing cautious sentiment across global markets.

In international trade, spot gold hovered near $4,150 per ounce, and spot silver stayed below $61 per ounce. Upward momentum remained capped as the US Dollar Index reached a 18-month high of 102.5, buoyed by safe-haven demand amid escalating geopolitical friction in the Middle East and Eastern Europe. Elevated crude oil prices—with Brent holding above $105 per barrel despite a 1% intraday dip—further compounded broader market inflation concerns.



Market participants are now eyeing the US Consumer Price Index (CPI) report scheduled for release on Wednesday, followed by Producer Price Index (PPI) figures on Thursday. Ahead of the data, investors are pricing in an 80% likelihood of the Federal Reserve holding interest rates steady this month, with a nearly 88% chance of a rate hike priced in for December.

Gold and Silver Prices Navigate Volatility
Amid Crucial US FED Policy Meeting

Market Analysts Attribute The Recent Pressure On Bullion To Rising Crude Oil Prices and Ongoing Global Inflation Concerns. Elevated Energy Costs Risk Prolonging Central Bank Hawkishness, Maintaining Higher Bond Yields and Maintaining Strength In The US Dollar.

Precious metals in the domestic Indian market experienced mixed trading on Tuesday morning as investors adopt a cautious approach ahead of the US Federal Reserve's upcoming monetary policy decision and shifting macroeconomic indicators.

In early trade, spot retail gold prices in New Delhi showed a mild uptick. 24-carat gold edged up to Rs 1,42,910 per 10 grams, compared to Rs 1,42,900 recorded in the previous session. 22-carat gold reached Rs 1,31,000 per 10 grams, while 18-carat gold remained stable at Rs 1,07,180 per 10 grams.



Despite the marginal daily gain, physical gold remains down roughly Rs 3,320 per 10 grams from its mid-month high of Rs 1,46,230 recorded on October 20.

Key Commodity Highlights:

- **MCX Gold Futures:** On the Multi Commodity Exchange (MCX), gold futures traded lower by Rs 215 (0.2%) at Rs 1,42,858 per 10 grams, moving within an intraday band of Rs 1,42,581 to Rs 1,42,982.
- **MCX Silver Futures:** Silver experienced steeper losses in early futures trading, sliding nearly Rs 1,400 to trade around Rs 1,94,400 per kilogram after hitting an intraday low of Rs 1,93,555.
- **Spot Silver Rates:** National retail rates for 999 fine silver held at Rs 1,94,560 per kilogram (Rs 19,456 per 100 grams). Tiered purity rates stood at Rs 1,79,968 per kg for 925 sterling silver, Rs 1,75,104 per kg for 900-grade silver, and Rs 1,55,648 per kg for 800-grade silver.
- **Platinum:** Physical platinum in domestic trade was quoted at Rs 47,230 per 10 grams.



Market Outlook and Pressures

The current price action follows a sharp weekly correction on the MCX, where gold dipped by nearly 4% and silver contracted by over 7%.

Market analysts attribute the recent pressure on bullion to rising crude oil prices and ongoing global inflation concerns. Elevated energy costs risk prolonging central bank hawkishness, maintaining higher bond yields and maintaining strength in the US dollar.

Bullion traders and market participants are closely monitoring the Federal Reserve's upcoming policy announcements and economic commentary. Outlooks provided by the Fed will be decisive in determining whether precious metals will stabilize or face further downside in the near term.

BIS Introduces The Silver Refinery Certification Scheme; Framework Introduces "India Good Delivery For Silver"

Buyers, Institutional Investors, and Jewelers Are Guaranteed Strict Adherence To Exact Quality, Testing, and Traceability Standards. Silver From Any BIS-Approved Refinery Ensures A Verified Fineness and Purity

The Bureau of Indian Standards (BIS) has officially prioritized the domestic bullion sector by introducing the Silver Refinery Certification Scheme, that involved critical inputs and efforts by IBJA.

Mirroring the long-established certification ecosystem for gold, this framework introduces a structured "India Good Delivery for Silver" standard specifically tailored for silver bars and coins.

Buyers, institutional investors, and jewelers are guaranteed strict adherence to exact quality, testing, and traceability standards. Silver from any BIS-approved refinery ensures a verified fineness and purity.



Surendra Mehta, National Secretary- IBJA, said:
"BIS is introducing the Silver Refinery Certification Scheme, an initiative that involved critical inputs and efforts by IBJA. Mirroring the long-established certification ecosystem for gold, this framework introduces a structured India Good Delivery for Silver. Now, silver from any BIS-approved refinery ensures a verified fineness and purity. This will gradually end the impure silver bar market."



Market structures have already evolved alongside this rollout. The Multi Commodity Exchange (MCX) aligned its exchange delivery protocols to accept BIS-standard domestic silver, allowing empanelled Indian refiners to fulfill physical delivery contracts directly on the exchange.

By formalizing the local refining of silver (including silver recovered as a by-product of gold dore), this scheme strengthens the domestic precious metals ecosystem in line with Aatmanirbhar Bharat objectives

MCX Gold, Silver Surge Ahead On US Inflation Data, Crude Price Dip

Higher-Than-Expected US CPI Inflation Data Has Sparked Speculation Around Federal Reserve Monetary Policy.

MCX Gold rises by Rs 1,000, reclaiming levels above Rs 1,48,000 per 10 grams. MCX Silver moved up by Rs 2,500, surging past Rs 2,13,000 per 1 kg.

US Spot Gold: Trading cautiously above $4,170 per ounce.Spot Silver: Outperforming with a ~1% gain, trading above $57 per ounce.



Key Factors

Fed Rate Expectations: Higher-than-expected US CPI inflation data has sparked speculation around Federal Reserve monetary policy. Markets reflect a 72% chance of rates remaining unchanged in the upcoming meeting, but the odds of a rate hike in December have climbed to 92%.

Softening Energy Prices: Crude oil prices dipped 0.5%–1%, easing broad inflationary pressure.

US WTI Crude: Near $97 per barrel.Brent Crude: Near $105 per barrel.

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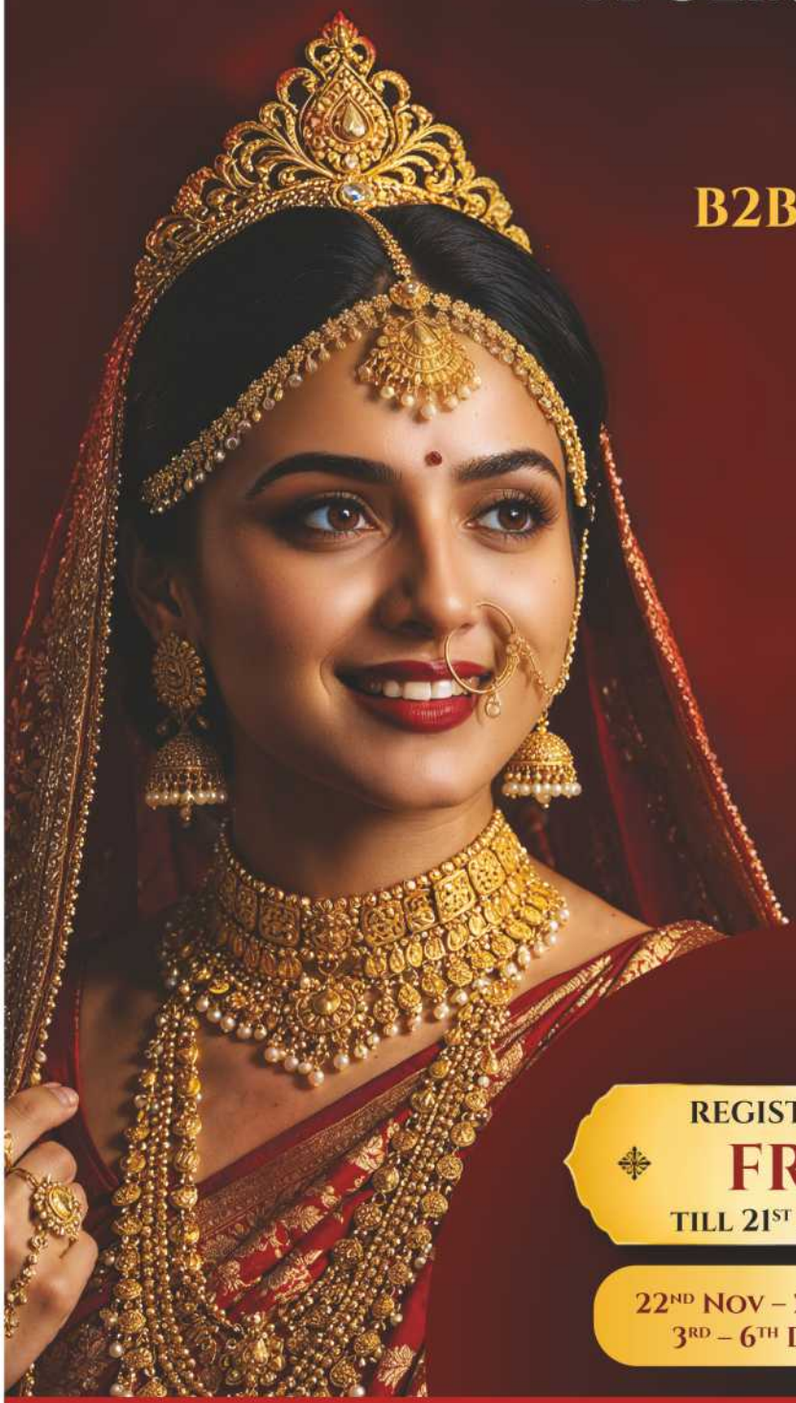

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Challani Group Surprises Employees with Residential Plots Worth ₹1.62 Crore for Diwali



Chennai: In a heartwarming Diwali gesture, the Challani Group has surprised nine of its long-serving, dedicated employees by gifting them residential plots valued at a total of ₹1.62 crore. The initiative, aimed at recognizing the hard work and loyalty of its staff, has drawn widespread appreciation from the public and the business community.

Each of the nine selected employees received a 1,207 sq. ft. plot valued at approximately ₹18 lakh at current market rates.

During the company's recent annual day celebrations, Challani Group Chairman Jayanthilal Challani had promised that deserving, long-term employees would be gifted land to help them build their own homes. Delivering on that promise ahead of the festival of lights, the management officially handed over the properties to the nine staff members.

A Memorable Celebration with Families Adding a personal touch to the milestone, the management invited not only the nine recipients but also their family members to the project site. The employees and their families were personally shown their respective plots, where they posed for photographs and celebrated the fulfillment of a lifelong dream together.

Bonuses, Scholarships, and International Trips Beyond the land gifts, the company ensured the festive spirit reached its entire workforce **Diwali Bonuses** All employees received festive bonuses and special gifts. **Educational Support** Cheques for educational scholarships were distributed to the children of 60 employees to support their academic journeys.

International Tour To further encourage high performance, the management announced an all-expenses-paid foreign trip next month for top-performing staff members.

The celebration concluded with employees bursting crackers and exchanging Diwali greetings. Overwhelmed with emotion, the plot recipients expressed their heartfelt gratitude to Chairman Jayanthilal Challani and the management for securing their families' futures.

While salaries and annual bonuses are standard corporate practices, the Challani Group's decision to treat its workforce as extended family by investing in their long-term asset creation has set a commendable benchmark in employee welfare.

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Manepally Group Launches Premium Silver Jewellery Brand Mandira

Manepally Group has launched Mandira by Manepally, a 92.5 sterling silver jewellery brand offering more than 6,000 designs, with two showrooms in Hyderabad targeting bridal and occasion wear.

Hyderabad-based Manepally Group has launched Mandira by Manepally, a premium 92.5 sterling silver jewellery brand targeting consumers seeking alternatives to high-value gold jewellery amid elevated gold prices. The brand offers traditional and contemporary designs with gold-finish detailing.



The collection comprises more than 6,000 designs, including bridal necklace sets, long harams, chokers, vaddanams, bangles, bracelets, earrings and temple jewellery. It also features Nakshi, Kundan, Pachi, antique and contemporary collections.

Mandira operates two showrooms in Hyderabad. Its 12,000 sq. ft. Panjagutta Factory Outlet serves retail, wholesale and business-to-business customers, including retailers, franchise partners and entrepreneurs. The A.S. Rao Nagar showroom focuses on bridal jewellery, catering to brides and families shopping for wedding occasions.

The company plans to expand the brand across Telangana, Andhra Pradesh and other Indian markets. It is also looking to create business opportunities for women entrepreneurs through retail partnerships, wholesale access, franchise development, marketing support and business guidance.



Gaurav Krishna Manepally, managing director of Manepally Jewellers, said, "Mandira is our vision of making premium jewellery aspirations accessible without compromising on craftsmanship, elegance or trust. Every creation carries forward the values that have defined the House of Manepally for 136 years while responding to the evolving aspirations of today's customers."

Vamshi Krishna Manepally, managing director of Manepally Jewellers, said, "Jewellery is deeply rooted in India's culture and celebrations. Through Mandira, we are offering a destination where every bride and every family can experience exceptional craftsmanship, heritage-inspired designs and affordable luxury."

The launch expands the group's presence into premium silver jewellery, with a focus on bridal and occasion wear at price points below comparable gold jewellery.

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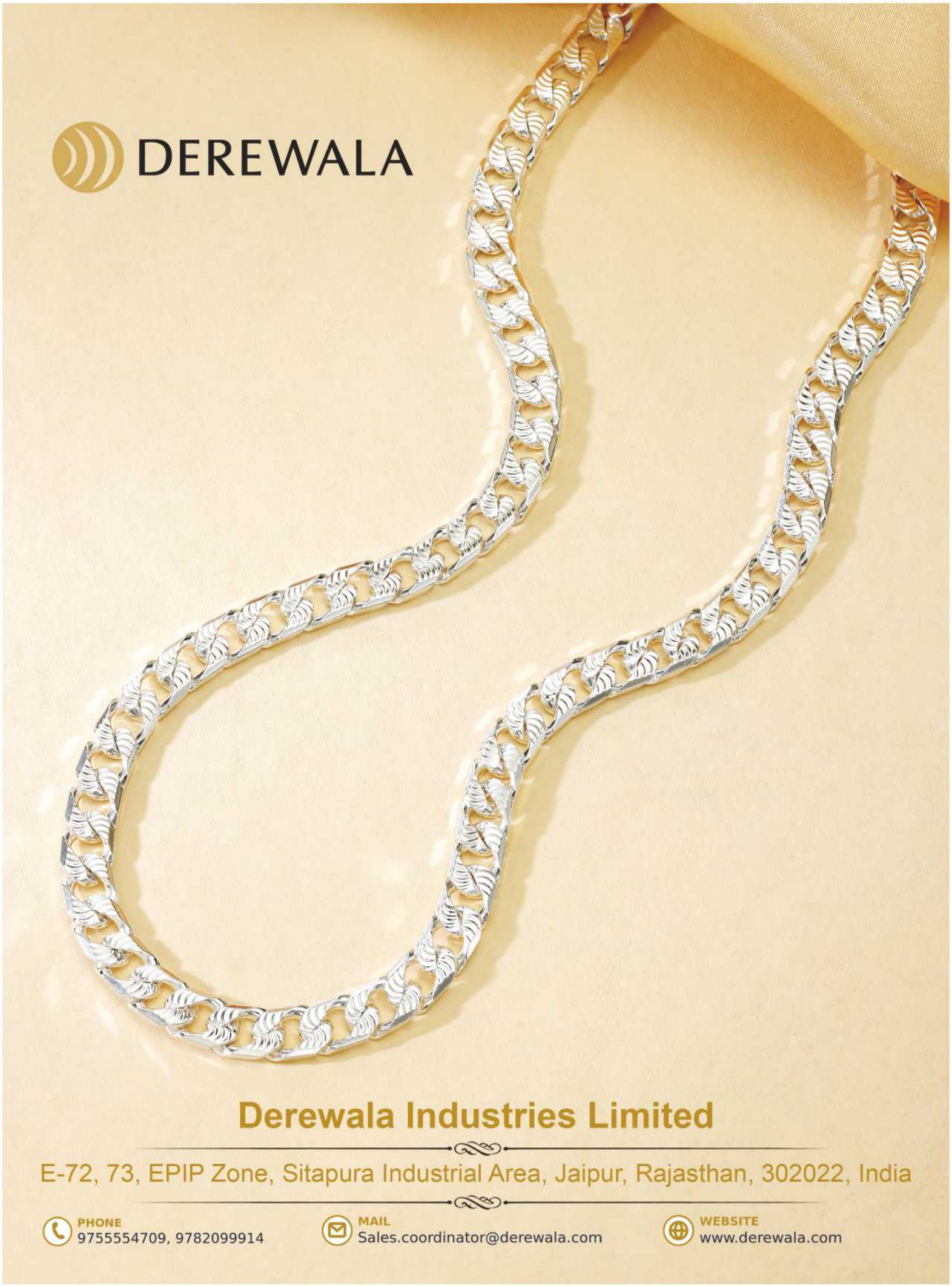

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