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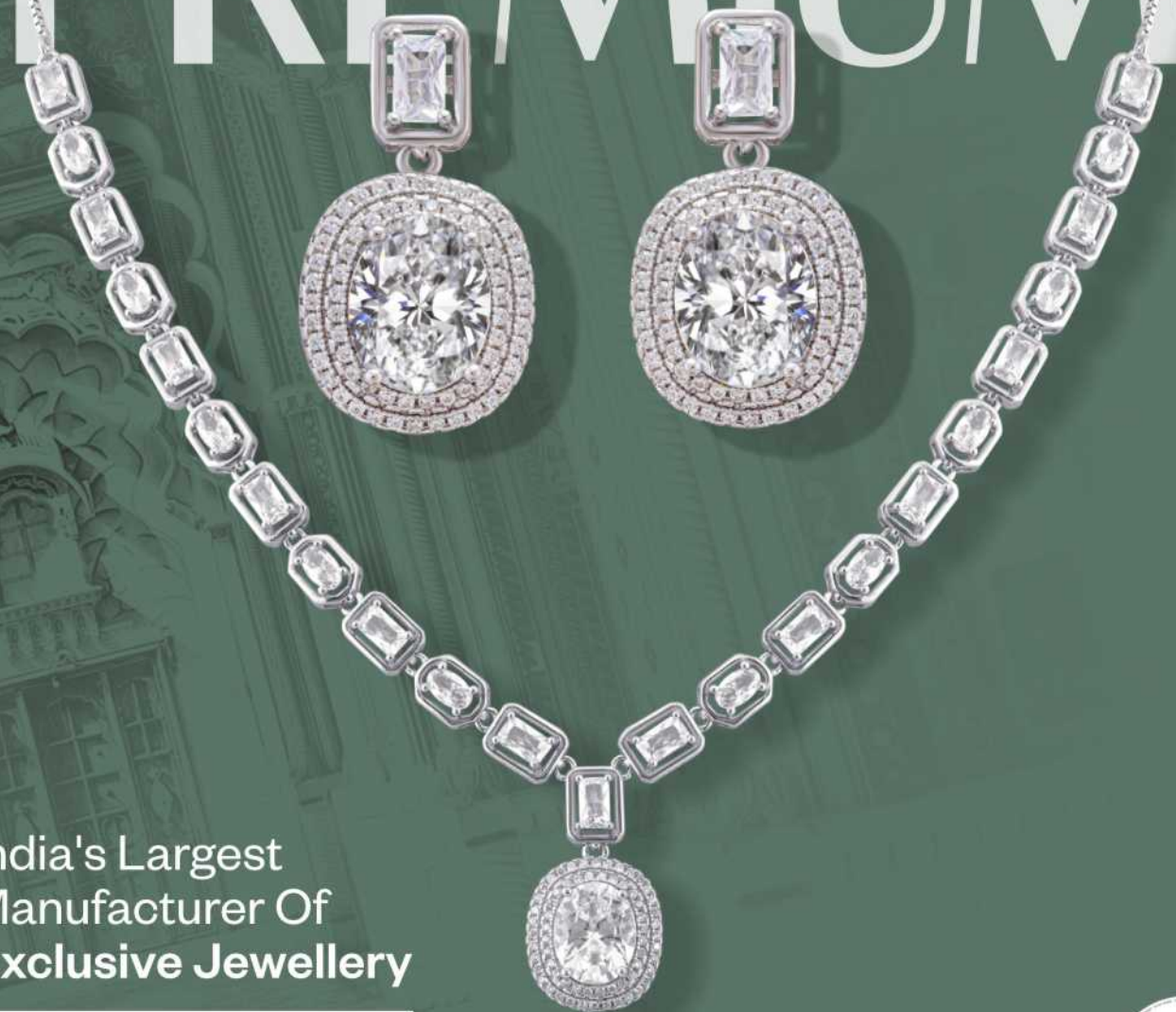
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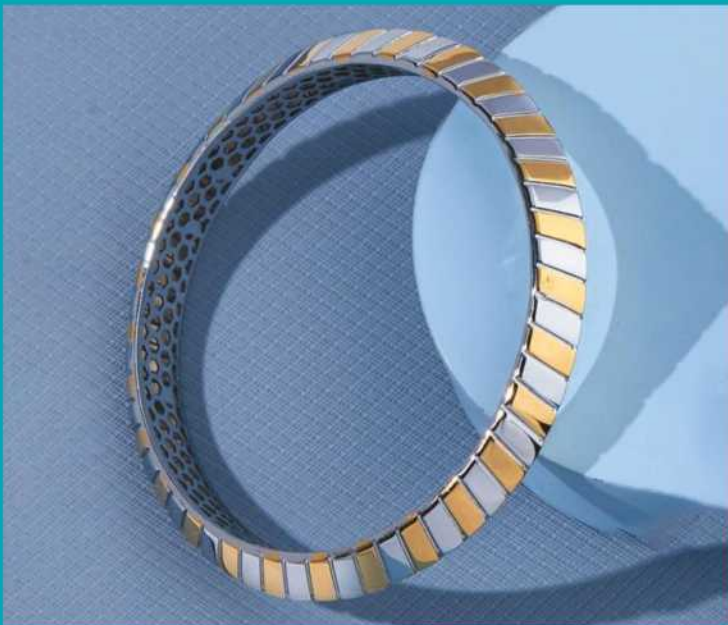
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Global Silver Shortage:

2025 Market Faces Fifth Straight Year of Deficits.

The worldwide silver market is facing an historic supply squeeze in 2025, as years of surging industrial demand have turned former surpluses into deep structural deficits. Since 2021, the cumulative gap between supply and demand has topped 796 million ounces—about 25,000 tonnes—reflecting nearly a full year of global mine output being absorbed by unmet demand.



worldwide demand. Solar panels have overtaken most other sectors, using up to 17% of annual silver output in 2024. Forecasts see photovoltaic demand growing to one-fifth of total silver use by 2026 as global renewable adoption continues. Electric vehicles also push demand higher, with each EV using more silver than conventional cars for key electrical systems and battery connections.

Persistent Market Deficit

A decade ago, silver supply reliably exceeded demand, supporting comfortable availability for both industry and investors. But accelerating consumption—especially for renewable energy and high-tech sectors—has created an annual shortfall that is projected to reach 149 million ounces in 2025.

This deficit amounts to approximately 15% of total global production and marks the fifth consecutive year of undersupply. Tightness in the market is visible through persistent backwardation, where immediate delivery contracts cost more than those set for the future, signaling real supply stress.

What's Driving the Deficit?

Industrial Use Booming: Silver's unmatched electrical conductivity and performance make it key for next-generation products.

Industrial uses now represent around 60% of total

Electronics & 5G Expansion: Rapid growth in data centers, telecom, and consumer tech drives ongoing silver usage for conductivity, thermal management, and electromagnetic shielding.

Regional Strains & Market Impact

Asia's manufacturing hubs are struggling with acute shortages, while mining nations such as Mexico, Peru, and Australia find their output stretched between export needs and growing local demand. The scale of the deficit has forced markets to draw down above-ground inventories and dealer reserves at a rapid pace.

In summary, 2025 marks a turning point for the global silver market, as deep-rooted shifts in technology and energy have outpaced what current mining and recycling can supply. This ongoing mismatch is reshaping everything from commodity prices to global trade patterns, with no sign of relief on the immediate horizon.

Silver Drops Over 1.5% on US-China Trade Deal Optimism; Safe-Haven Demand Wanes

Silver prices extended their decline on Monday, slipping over 1.5% as optimism around a potential US-China trade deal dampened the precious metal's safe-haven appeal. Market sentiment shifted toward increased risk-taking after top economic officials from the US and China outlined the framework of a trade agreement that is expected to be finalized soon by Presidents Donald Trump and Xi Jinping.

US Treasury Secretary Scott Bessent announced that Trump's threat of imposing a 100% tariff on Chinese goods has been taken off the table. Additionally, China agreed to suspend plans to expand rare earth export controls for a year—moves that ease trade tensions.

Meanwhile, softer US consumer price index (CPI) data fueled expectations of further Federal Reserve interest rate cuts by year-end. Markets currently price in nearly a 97%

likelihood of a 25 basis point Fed rate cut in October and a similar probability of another in December.

As a result, spot silver fell 1.59% on the day, trading at \$47.84 per troy ounce, continuing to reflect a retreat from the safe-haven status silver has held amid easing global trade tensions.





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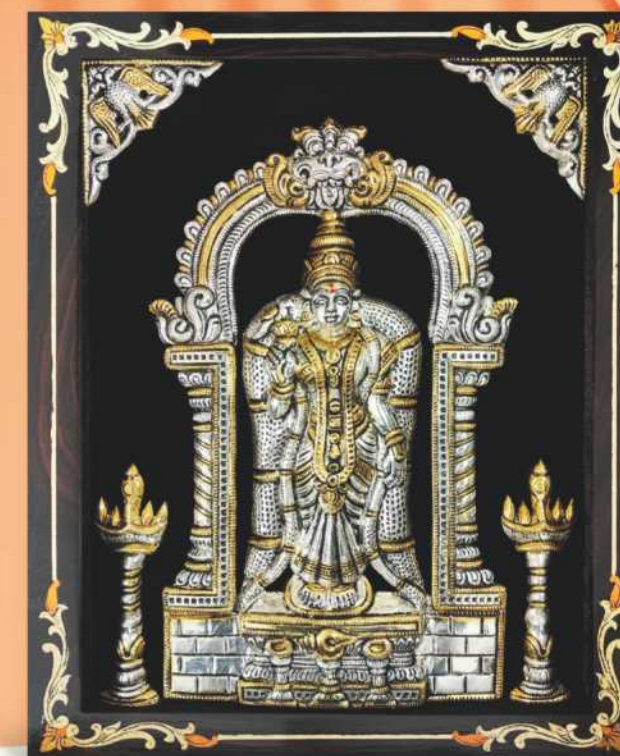
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Silver Shines Bright as Prices Surge Worldwide

The global precious metals market is witnessing a striking resurgence—this time, led by silver. Once regarded as gold's understated sibling, silver is suddenly in the spotlight, with prices climbing rapidly across the world and in India. The metal that graced family heirlooms and industrial circuits alike now stands as a focal point for investors and economists trying to decode its remarkable rally.

In just one year, silver prices in India have nearly doubled—from around Rs. 85,100 per kilogram in September 2024 to Rs. 1,60,000 by October 2025. This surge, far beyond the usual market drift, signals more than a passing phase. It reflects a wider story of disrupted supplies, currency shifts, speculative enthusiasm, and the world's growing appetite for tangible assets in uncertain economic times.

Silver's current trajectory serves as a reminder of its dual identity—both as an industrial essential and a store of value. Beyond traditional jewellery demand, the metal plays a crucial role in modern technologies, from solar panels and electric vehicles to semiconductors. As nations push toward green energy and digital expansion, silver's industrial relevance has only strengthened its market appeal.

Historically, silver has had its moments of glory. In 2011, it reached an all-time high of nearly US \$50 per ounce before witnessing a steep correction. Today's surge, however, feels more grounded, anchored by genuine industrial demand and reshaped global trade flows. Yet, for all its potential, the silver market remains temperamentally volatile, with prices swaying to the pulse of currencies and investor sentiment.

India's silver story mirrors the global picture. Local jewellers, traders, and industrial sectors are adjusting to the price escalation, while investors eye silver as a hedge against inflation and currency fluctuations. If this momentum continues, it may redefine how both domestic and international markets perceive and position silver—as more than ornamental metal, as a symbol of resilience in a changing economic world. As silver continues to glitter on global charts, one thing is clear: it is no longer just a bystander in the commodity race. The question now is whether this brilliance will sustain—or fade as swiftly as it rose.

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Market Reset:

Gold and Silver Correction Signals Test of Underlying Strength

Gold and silver are presently undergoing a long-awaited correction, marking a natural pause after months of relentless gains. The current retracement has been triggered by a post-Diwali slowdown in physical buying from major Asian markets—particularly India—combined with a shift toward a more cautious “risk-on” sentiment in global equities and a modest rebound in the U.S. dollar.

Key Takeaways

- The retreat in both metals is being driven by profit-taking following extended rallies, as physical demand eased in the aftermath of Diwali.
- Silver's sharper pullback compared to gold underscores its much lower liquidity—approximately one-ninth that of gold—amplifying both rallies and declines.
- Despite the correction, the fundamental drivers behind this year's record-breaking price upswings remain firmly intact, suggesting the metals are no longer overbought but still underrepresented in institutional portfolios.

The Correction Unfolds

Gold's failure to decisively breach the crucial resistance zone near USD 4,380 per ounce triggered a change in market sentiment—from chasing new highs to protecting existing profits. As leveraged positions unwound rapidly, a wave of technical selling led to one of the most pronounced two-day corrections in recent years.

Silver, with its relatively tight liquidity and speculative sensitivity, magnified these moves. Heavy selling pressure forced prices down toward the USD 47.80 support level before stabilizing, while gold found buyers emerging just above USD 4,000 per ounce. During the Asian session, both metals staged a modest rebound after their steepest decline in several years, reflecting a natural recalibration following a nine-week rally that had lifted gold by 31% and silver by 45%.

The trigger may have been partly technical, but softer Indian demand after Diwali—when physical purchases usually taper off—added to the downside momentum. This short-term adjustment was arguably necessary to prevent the strong uptrend from evolving into an unsustainable bubble, setting the stage for a healthier consolidation.

Silver's Spotlight: Policy and Supply Tensions

Attention in the silver market has now turned to the ongoing U.S. Section 232 investigation into imports of critical minerals, including silver, platinum, and palladium. The decision, expected soon, could have significant repercussions for global supply flows and pricing structures.



- A no-tariff outcome would alleviate London's tightness by freeing up U.S.-held inventories for export, potentially narrowing the London-over-COMEX premium that had spiked to pandemic-era extremes.
- A tariff scenario, however, would trap material in the U.S. market, amplifying scarcity in London and driving lease rates—and COMEX prices—higher. Such an outcome could quickly reignite silver's rally, fueled more by supply constraints than by underlying demand growth.

Outlook: A Correction, Not a Collapse

Despite the recent volatility, the long-term outlook for precious metals remains constructive. The macroeconomic factors that fueled this year's historic rallies—persistent inflation pressures, currency uncertainties, and geopolitical instability—have not disappeared.

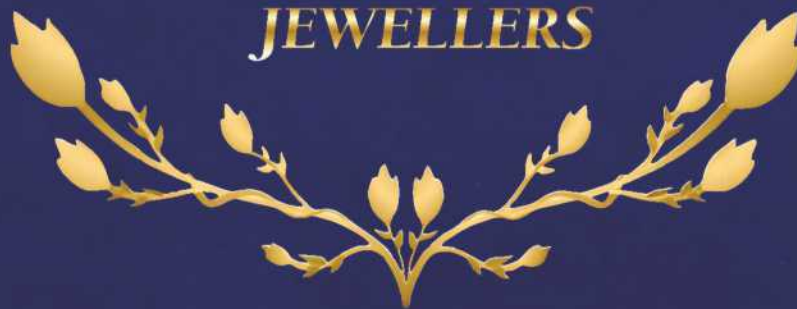
Following this much-needed technical correction, markets are likely to experience a period of consolidation before resuming their upward trajectory into 2026. Investors appear to be reassessing positions, acknowledging that while prices had run ahead of fundamentals, the broader bullish thesis remains intact.

Short-term catalysts to watch include the forthcoming meetings between President Trump and his counterparts, President Xi Jinping and President Vladimir Putin. These diplomatic events could sway market sentiment and determine the length and depth of the current pullback.

Ultimately, this correction represents a stress test rather than a trend reversal—a critical pause allowing gold and silver to build a more sustainable foundation for the next leg higher.



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Gold and Silver on Shaky Ground:

Q4 2025 Marks a Turning Point in a Record-Breaking Bull Run

Precious metals are once again commanding global attention, but this time for their volatility rather than their meteoric rise. After a year of breathtaking gains that shattered historical records, both gold and silver entered a turbulent consolidation phase in late 2025. The correction, while steep, has been largely interpreted as a necessary and healthy reset following months of unrelenting speculative momentum. What is unfolding is not simply a setback but a recalibration—a phase that could define the trajectory of the next leg in this long-running bull cycle.

Driven by a volatile mix of geopolitical uncertainty, shifting central bank strategies, and evolving industrial demand, the late-year swings have both tested investor conviction and reinforced the precious metals' enduring importance in a world of economic flux.

From Record Highs to Price Whiplash: A Year in Review

The extraordinary rally began in late 2024, when gold broke through \$2,800 per ounce, entering a strong bullish phase that carried into 2025. By mid-March, the yellow metal surpassed \$3,000, and by October 20, 2025, it had touched an all-time high of \$4,398 per ounce—a milestone that signified the metal's growing role as a safe-haven anchor amid global uncertainty.

Silver outperformed its more stable counterpart in terms of percentage gains. After breaching the \$30 mark in 2024, silver accelerated to \$54.38 per ounce by mid-October 2025, aided by surging demand from renewable energy, electric mobility, and semiconductor industries.

The Ripple Effect: Industry Winners and Losers

Volatility tends to reshape market hierarchies, and the latest movements have done just that. Mining majors

such as Barrick Gold (NYSE: GOLD) and Newmont (NYSE: NEM) have enjoyed windfalls from higher prices, turning record revenues into stronger balance sheets and aggressive dividend programs. Silver streaming and royalty firms like Wheaton Precious Metals (NYSE: WPM) have similarly benefited, as rising spot prices inflated their returns without proportional increases in operating costs.



ETFs tied to precious metals mirror this caution. Heavy inflows early in the year into funds such as SPDR Gold Shares (GLD) and iShares Silver Trust (SLV) have given way to periodic outflows, as retail and institutional investors opt to secure profits amid fading momentum.

Macro Drivers: The Policy Tide and De-Dollarization

Behind the market's turbulence lies a shifting macroeconomic foundation. Inflation remains a persistent concern despite modest cooling, pushing investors toward assets that preserve value.

Silver tells a dual story. Alongside its value as a monetary hedge, it remains critical to the global transition toward sustainability. Rapid expansion in solar energy capacity and the electric vehicle industry has entrenched silver's industrial importance. Yet supply-side limitations and logistical bottlenecks have amplified volatility, making silver's trade pattern far more erratic than gold's.

Looking Ahead: Stability Before the Next Climb

Most analysts describe October's correction not as a bearish reversal

but as a technical reset. The structural tailwinds remain: sticky inflation, geopolitical unpredictability, and sustained institutional accumulation. However, in the short term, continued volatility is expected as traders adjust to shifting macro signals and await clarity on central bank policy directions.

Upcoming events—particularly the diplomatic meetings between President Trump, President Xi Jinping, and President Vladimir Putin—are seen as key risk catalysts that could influence market tone, either by reigniting safe-haven flows or reinforcing the “risk-on” shift toward equities.

For investors, discipline is paramount. Rather than chasing rallies, experts advocate dollar-cost averaging through corrections, maintaining a balanced gold-silver ratio, and focusing on miners with efficient cost structures and minimal leverage. This approach can buffer against short-term swings while leveraging the long-term potential of precious metals.

The Enduring Allure: Strength Beneath the Volatility

The dramatic events of 2024–2025 serve as a reminder that volatility and value often travel together. Gold and silver's corrections have not diminished their strategic relevance—instead, they have validated their role as barometers of financial stress, inflation anxiety, and geopolitical change.

While the path ahead may be uneven, the underlying fundamentals point toward sustained long-term demand. The correction offers investors something rare: a moment to regroup before what could be the next phase in an evolving cycle—where both metals once again prove that their shine is not fleeting but forged in resilience.

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Industrial Boom Pushes Silver to Breaking Point: Global Supply Strains Reach Historic Levels

The global silver market is confronting an unprecedented convergence of industrial demand and tightening supply—conditions that have propelled the metal to critical scarcity. A sweeping surge in consumption from electronics, renewable energy, and advanced defense technologies is rewriting the fundamentals of the silver industry and straining the metal's availability to its limits.

Today, industrial demand accounts for nearly 60% of total silver consumption, reflecting a dramatic shift from silver's traditional status as primarily a monetary and ornamental asset. This transformation is fueling the most severe supply deficit in modern market history and reshaping how investors, miners, and manufacturers view the metal's strategic value.

Silver's Irreplaceable Role in Modern Technology

Silver's unique physical and chemical properties—its unmatched electrical conductivity, superior thermal efficiency, and natural antimicrobial nature—have made it indispensable across industries. Unlike other metals, viable substitutes for silver remain limited or technologically inferior.

Electric vehicles (EVs): Each vehicle requires between 25 and 50 grams of silver for electrical systems and battery components.

Solar panels: Photovoltaic (PV) manufacturing consumes vast quantities of silver paste to achieve efficiency levels that no other material can match.

Military technology: Modern missile and defense systems rely on hundreds of ounces of silver per unit, much of which is irrecoverable once deployed.

Combined, these applications have created a persistent surge in demand that traditional mining supply has been unable to meet—leading to recurring market shortfalls commonly referred to as the ongoing silver squeeze.

Category	Approximate Annual Volume
Global mine production	820 million ounces
Industrial consumption	500 million ounces
Investment demand	200+ million ounces
Multi-year supply deficit	800+ million ounces (cumulative)

A key difference between silver and gold lies in recoverability. Roughly 80% of the world's gold remains above ground and recyclable, whereas over 70% of all silver used in products is permanently lost to industrial consumption. Only 28% of total silver returns to the

market through recycling, increasing structural scarcity over time.

Mining Bottlenecks and Structural Challenges

Silver production cannot quickly respond to rising demand. Discovering, permitting, and developing new mines typically takes five to seven years, creating a prolonged lag between price surges and tangible output increases. Miners face additional constraints from escalating environmental regulations, lengthy permitting cycles, and high capital requirements.

Development constraints for new silver mines include:

- Permitting delays: 18–36 months on average
- Environmental compliance: Complex and costly processes
- Capital requirements: Often exceeding US\$500 million per major project
- Declining ore grades: Down 20–30% at many existing mines



As ore quality degrades, miners must process more rock to maintain output, further inflating costs and limiting incremental supply. These systemic pressures explain why silver production has plateaued despite surging global prices.

Refinery Infrastructure Nears Maximum Capacity

Beyond mining obstacles, refiners now face their own capacity crisis. Major refining hubs in Europe, North America, and Asia report backlogs stretching months, with some operators temporarily halting new intakes due to full utilization. This tightening in refining throughput delays the conversion of ore into investment-grade or industrial-ready silver, worsening temporary shortages even when raw extraction increases.

In effect, the bottleneck has created a second layer of scarcity—where mined silver exists but cannot reach the market fast enough to meet real-time industrial and investment demand.

An Era of Structural Deficit

The silver industry has entered what analysts increasingly describe as a period of structural deficit, characterized by persistent undersupply despite cyclical investment flows. With the clean-energy transition accelerating and silver's technological relevance only expanding, the imbalance between available supply and industrial necessity is expected to deepen further over the next decade. The result is a paradox: a metal that remains abundant in theory, yet increasingly unattainable in practice.



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Challani Group Expands Retail Footprint with New Silver and Gold Showrooms in Chennai

The Jayantilal Challani Group has strengthened its retail network in Chennai with the launch of two new jewellery showrooms — Fedha by Challani and Lille by Challani — at Nexus Vijaya Mall, Vadapalani. The stores, inaugurated by actor Divya Bharathi, mark the group's 14th and 15th showrooms across Tamil Nadu and Pondicherry, underscoring its continued growth in the region.

Fedha by Challani showcases a curated collection of 925 silver jewellery designed for both everyday and festive occasions. The range includes earrings, necklaces, rings, bracelets, bangles and chokers, along with men's silver accessories, combining elegant craftsmanship with modern styling.

Lille by Challani focuses on gold, diamond and platinum jewellery tailored for women aged 16 to 34. Its collections feature earrings, pendants, necklaces and bangles, as well as chains, bracelets, rings and



anklets for men and children. The store also offers bespoke jewellery customization services.

The dual launches reflect the group's strategic initiative to strengthen its presence in urban markets and cater to diverse customer preferences. The inauguration event featured interactions with media and visitors, showcasing the brand's versatile product offerings and customer-

centric approach.

With these additions, the Jayantilal Challani Group now operates 15 retail outlets across Tamil Nadu and Pondicherry, spanning categories such as gold, diamond, platinum and silver. The expansion aligns with the group's broader vision to enhance accessibility and connect with new customer segments across the region.

UBS Forecasts Silver Surge: Prices Could Hit ₹4,58,150 per Kg by Mid-2026

Analysts at Swiss banking giant UBS believe silver prices are on a strong upward trajectory and could approach their all-time highs in the coming years. The bank has forecast that silver may reach ₹4,58,150 per kilogram (equivalent to US\$55 per ounce) by mid-2026, citing multiple supportive factors.

Titled "Overdrive", the recent bullish UBS report highlights strong performance across precious metals, a rise in investor demand, and expectations of a weakening US dollar as key drivers of silver's recent momentum. Currently, silver is trading around

₹4,04,238 per kg (approximately US\$48.60 per ounce). UBS anticipates that silver-backed Exchange-Traded Fund (ETF) holdings will rise sharply—from 822 million ounces currently to around 1,021 million ounces, indicating a significant uptick in institutional interest.

Although silver doesn't benefit from central bank buying like gold does, UBS argues that macroeconomic trends are creating a favourable environment for silver to gain further traction. The report also emphasizes the metal's strong industrial demand, especially in the electronics and solar



energy sectors, which continues to support its long-term value.

UBS remains bullish on silver over the next six months and sees high market volatility as a chance for investors to manage risk while maintaining exposure. "We continue to prefer a long position in silver, and view any short-term dips as buying opportunities," the bank noted.



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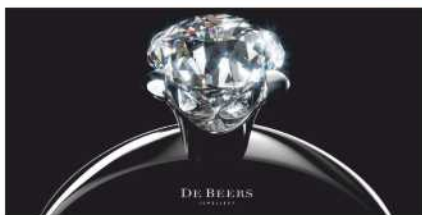
De Beers Brings Diamonds and Glamour to London

Insiders suggest a star-studded journey to London might be on the cards. But why London?

Beyond its glittering reputation as a global hub for jewellery and fashion, whispers point to something far more dazzling — De Beers is set to host a major showcase in the city.

This year, De Beers Group makes its grand debut at Frieze London, marking a landmark moment where the world of natural diamonds meets the world of art. In collaboration with Frieze Masters, the brand will unveil Voyage Through the Diamond Realm — an immersive experience said to capture the mystery, beauty, and brilliance of natural diamonds like never before.

To bring this vision to life, De Beers has invited India's leading style and art connoisseurs, including Twinkle Khanna, Ananya Panday, Sara Tendulkar, Karan Johar and many more. Known for their refined taste and appreciation of art and design, these tastemakers are the perfect ambassadors to experience natural diamonds in a whole new light — where every facet tells a story of time, pressure, and perfection.



While details remain under wraps, those close to the brand hint that the experience will be nothing short of transformative — a moment where science, storytelling, and rarity

converge to celebrate nature's most extraordinary creations.

One thing's certain: when De Beers Group meets Frieze London, the city is bound to shine a little brighter — and perhaps, so will those boarding that flight.



Silver Markets Normalizing –

TDS Predicts Price Correction Toward ₹3,520 per Gram

Following a historic surge of free-floating silver metal delivered to London storage vaults, silver prices are anticipated to decline, driven by diminishing speculative demand and cooling interest from India, according to TDS Senior Commodity Strategist Daniel Ghali.



large sell-offs from speculators. TDS expects silver to trade back toward \$40 per ounce (approximately ₹3,520 per gram), mirroring conditions where speculative excitement peaks before unwinding.

Silver markets are approaching normalization after witnessing the largest influx of freely available metal in recent history. This increased supply reduces the need for elevated prices to attract silver back into London vaults from unconventional sources. At the same time, Indian silver demand is slowing down following intervention measures by the Reserve Bank of India (RBI).

As a result, spot silver prices are unlikely to reclaim the critical \$50 per ounce level (around ₹4,400 per gram). The recent failure to sustain this level is expected to trigger

This forecast underscores a likely near-term price correction in silver as markets digest excess supply and cooled demand. Indian investors should monitor these developments closely as the price settles at levels more aligned with fundamental supply-demand dynamics.

Conversion Assumptions:

- 1 troy ounce ≈ 31.1 grams
- \$40 per ounce × ₹88 exchange rate / 31.1 grams ≈ ₹3,520 per gram
- \$50 per ounce × ₹88 exchange rate / 31.1 grams ≈ ₹4,400 per gram



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Silver Sinks 8% to \$48.11:

Inside the Biggest Single-Day Fall Since 2021

Silver's rally came to a dramatic halt this week as prices plunged more than 8% to around \$48.11 per troy ounce, marking the most significant single-day drop since 2021. After a year of near-parabolic gains that sent the white metal soaring almost 80%, this steep correction has caught global investors off guard — and tested the strength of the ongoing bull market in precious metals.

A Sudden Slide After a Stellar Year

Since the start of 2025, silver has been on an extraordinary run, propelled by a combination of heavy investor inflows, industrial demand growth from green technologies, and a tightening supply landscape in the London market. Traders had dubbed silver the “underdog metal turned superstar,” as it outpaced gold's rally by a considerable margin. But the higher the climb, the steeper the fall. Analysts describe the recent drop as a “natural reset” after an overextended rally. The correction, while sharp, is seen as part of a healthy rebalancing process that helps prices realign with fundamentals and shake out speculative excesses.

Profit-Taking and Stronger Dollar Lead the Fall

The immediate trigger behind silver's 8% slump lies in widespread profit-taking. With silver hitting multi-year highs earlier this month, traders and institutions began cashing in gains, particularly after signs of fading momentum. Once technical selling kicked in, the cascade accelerated due to margin calls and stop-loss triggers among leveraged positions. Simultaneously, a stronger U.S. dollar added pressure. As the greenback appreciated on renewed optimism around the U.S. economy and the Federal Reserve's cautious tone on rate cuts, dollar-denominated assets like silver and gold became more expensive for overseas buyers. This weighed on global demand, sparking further liquidation across commodity exchanges.

Global and Domestic Demand Shift

In India—one of the world's largest consumers of silver—demand momentum also eased slightly post-Diwali. Retail investors and jewellers, who had been aggressively stocking up in anticipation of higher prices, slowed purchases as volatility spiked. The premium on physical silver in the domestic market narrowed, reflecting weaker buying interest and the short-term availability of inventory.

Globally, industrial users also appear to be recalibrating. With silver playing a vital role in solar panels, electric

vehicles, and electronics, producers are adopting a more cautious stance amid fluctuating input costs. However, analysts note that this demand is only temporarily subdued and remains structurally strong over the long term.

Technical and Structural Factors at Play

Technical traders suggest that silver's failure to hold above the \$52–\$53 resistance zone (which had acted as a ceiling several times earlier this month) triggered an algorithmic wave of automated selling. The market's thin liquidity compared to gold has magnified both rallies and collapses—silver's liquidity is estimated to be roughly one-ninth of gold's in dollar terms.

This imbalance means that sharp moves are often exaggerated. When buying surges, price gaps appear due to limited supply; when selling hits, the same bottleneck works in reverse, amplifying downside volatility.

Adding to the uncertainty is the pending outcome of the U.S. Section 232 investigation, a policy review on critical mineral imports—including silver—that could influence trade flows and premiums between the London and COMEX markets. A no-tariff decision would ease supply tightness in Europe, while tariffs could once again fuel scarcity and price spikes.



Analysts Remain Bullish on Long-Term Outlook

Despite the short-term turbulence, market strategists remain optimistic about silver's long-term trajectory. Its dual role as both a precious and industrial metal gives it unique resilience. The ongoing expansion in renewable energy and electrification ensures steady industrial consumption, while central bank easing cycles and geopolitical uncertainty sustain its investment demand.

Outlook: Consolidation Before the Next Move

Going forward, analysts expect silver to stabilize around the \$47–\$49 per ounce band before attempting a base-building phase. On the domestic front, Indian traders anticipate silver to hover between ₹65,000 and ₹70,000 per kilogram in the near term, supported by a firm rupee and seasonal slowdown in imports.

For now, the spotlight remains on whether silver's correction is a temporary pause—or the first sign of fatigue after an extended bull run. Most experts lean toward the former, viewing the selloff as a necessary breather on what could still be a long climb ahead for one of 2025's most talked-about commodities.

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Silver's ₹2 Lakh Breakout Is the White Metal Still a Smart Bet for Indian Investors in 2025?

Silver's 2025 Performance: Surge in Rupee Terms After years of consolidation, silver prices broke out decisively in 2025, surpassing ₹2,07,000 per kilogram—a threefold jump from their 2015 averages. The rally was powered by a unique mix of global industrial demand (solar, electric vehicles, electronics) and speculative inflows into silver ETFs, with Indian funds delivering up to 86% returns in the calendar year. Premiums surged in major cities during the festive season, with spikes reaching 12% above international prices.

Macro & Industrial Drivers

Silver's recent price jump isn't just about investor demand. It's being driven by:

- Industrial use in green energy and electronics—India's National Solar Mission aims for 500 GW by 2030, directly fueling silver's importance.
- Supply chain constraints, with most silver mined as a by-product and domestic shortages raising premiums.
- A weak rupee against the US dollar amplifies import costs, supporting elevated local prices.
- Global monetary uncertainty (inflation, dollar volatility, interest rates) leading investors to shift allocations from equity/gold into silver.

ETF Inflows & Retail Trends

The surge in ETF investments—inflows tripled those of gold funds in 2025—expresses both momentum and strategic allocation. Digital silver ownership and ETFs have elevated price benchmarks, squeezing market supply and accelerating the rally. Indian silver ETFs have delivered better returns than traditional gold or equity funds this year.

Investment Considerations for Indians

- Silver's returns in India reached over 50% in 2025, with experts recommending investors limit portfolio allocation to 5–10% for diversification while favoring ETFs for liquidity and price transparency.
- Price volatility is high—silver can move sharply with global economic cycles, making timing and risk management vital.
- Industrial and green energy demand bode well for the metal's long-term story. Small investors benefit from affordability, while large investors ride macro cycles.

Outlook

The structural rally in silver appears durable, supported by



expanding industrial use, strong seasonal demand, and ongoing global monetary shifts. With prices climbing past ₹2 lakh per kilogram and ETFs showing robust growth, silver represents both an opportunity and a risk—smart allocation and strategic entry remain essential for Indian investors in 2025.

Silver, the “white metal,” is set for a dynamic decade—offering not just festive sparkle but real portfolio diversification for the bold and informed investor.

DGFT Moves to Plug Policy Gaps and Ensure Proper Use of Duty-Free Precious Metal Imports

The Directorate General of Foreign Trade (DGFT) has issued Public Notice No. 28/2025-26, tightening timelines for exporters availing of duty-free imports of precious metals under the Advance Authorisation scheme. The move aims to curb misuse of imported gold, silver, and platinum meant for export manufacturing.



The policy amendment stipulates that exporters must now complete their export obligations within 120 days from the date of import for each consignment.

The obligation period has been fixed at 180 days for findings, mountings, and similar components made of gold, silver, or platinum used in jewellery exports.

The DGFT has made it clear that no extensions will be granted beyond these timelines.

The amendment brings the policy in line with the Foreign Trade Policy (FTP) 2023, reinforcing the government's focus on tightening compliance and ensuring that duty-free imports are used strictly for export production.

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Silver Poised for a Harmonic Breakout: Time-Price Convergence Hints at Major Bullish Reversal.

Silver appears to be entering a critical time-price convergence phase, stabilizing near the Weekly Buy 1 level at \$47.12 following a controlled descent from the recent \$50.50 zone. Market structure suggests that buying activity has re-emerged in alignment with the 30-day Gann cycle, establishing a potential short-term low within a broader 60- and 90-day expansion window.

This convergence is technically significant. Under Gann geometry, the Square-of-9 matrix identifies the \$47.12 pivot as the 0° harmonic base, from which a 360° rotation could project the next price target near \$58.20 by April 2026—marking the next major advance in the ongoing cyclical expansion.

Harmonic Setup and VC PMI Confirmation

The Variable Changing Price Momentum Indicator (VC PMI) reinforces this setup. Current daily resistance sits at \$48.81, and the weekly mean stands at \$50.44, positioning silver within the early phase of a mean reversion rally toward equilibrium.

Momentum indicators also support the case for accumulation. The MACD's flattening near zero suggests that downside momentum has largely dissipated, while rising trading volumes around \$46.82—this week's low—indicate institutional accumulation along the lower VC PMI bands. This pattern commonly precedes trend reversals in mature corrections.

Gann Cycles and Price Geometry

From a Gann cycle perspective, the next 30-day cycle crest is projected for November 22, aligning with the 135° angle on the Square-of-9 grid at approximately \$51.12—the first key resistance target in the unfolding harmonic sequence.

A breakout above that level could trigger sequential 180° and 225° rotations, pointing to \$52.50 and \$53.80, respectively—levels that align closely with the Weekly Sell 1 zone (\$53.46). This convergence of cycle projections and resistance levels creates a strong harmonic cluster, likely to serve as a profit-taking corridor before the next phase of upward expansion.

Projected Gann/VC PMI timeline:

- Nov 22, 2025: 30-day crest at \$51.12 (135°)
- Dec 22, 2025: 60-day expansion target zone at \$52.50–\$53.80 (180°–225°)
- Dec 22–Jan 21: Acceleration window for next 90-day rotation

The mean reversion path currently forecasts a gradual



recovery from the \$47 pivot toward the \$50–\$53 harmonic zone, forming a rounded base pattern ahead of the next expansion cycle.

Key Trading Zones and Support Levels

The \$47.12–\$46.00 range remains the golden mean reversion zone, statistically favorable for strategic long entries within the cyclical structure. The Weekly Buy 2 support at \$44.10 marks the terminal downside threshold of the ongoing 360-day bullish cycle, maintaining the metal's larger bullish bias.

Should silver sustain support above \$46, the pattern validates an ongoing time-driven retracement—a pause rather than reversal—within the broader uptrend that began from the September 2024 low near \$21.

Outlook: Coiling Before the Break

The geometric and cyclical alignments collectively suggest that silver is coiling for a breakout. Technical resonance between price, time, and volume implies that the current consolidation phase is nearing completion.

The Square-of-9 harmonic clock now highlights December 22 to January 21 as the window of cyclical acceleration, where price, time, and geometry could converge to propel silver decisively through the \$53–\$56 resistance band—and possibly extend toward the \$58 quadrant by early Q2 2026.

In essence, silver's current stagnation masks structural strength: a confluence of Gann cycles, harmonic geometry, and VC PMI dynamics pointing to a forthcoming bullish reversal. The metal's correction is not exhaustion—it is preparation for the next leg of a broader time-projected rally.

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Silver Prices Ease Below ₹4,010 as U.S. Dollar Strengthens

Silver prices edged lower during Tuesday's Asian session, drifting to around ₹4,010 per gram, pressured by renewed demand for the U.S. Dollar. The white metal pulled back from its recent 14-year high as rising U.S. Treasury yields lifted the greenback, making silver more expensive for buyers using other currencies.

During early trading, silver (XAG/INR) hovered near ₹4,015, reflecting a minor decline amid strengthening dollar sentiment. The rebound in the U.S. currency comes as investors priced in higher yields, dampening short-term appetite for the precious metal. However, expectations of upcoming Federal Reserve rate cuts and ongoing U.S. government shutdown concerns continue to lend support, limiting



deeper losses.

Political and economic uncertainty in the United States has bolstered safe-haven demand for metals like silver. The federal government shutdown entered its seventh consecutive day, with U.S. lawmakers still unable to reach a budget agreement. On Sunday, President Donald Trump announced plans to begin laying off federal workers, while the September employment report remained unpublished due to the shutdown.

Meanwhile, market participants anticipate further monetary easing from the Federal Reserve. Traders are pricing in a 25-basis-point cut in both October and December, with probabilities of 95% and 83%, respectively, according to CME FedWatch data. Lower borrowing costs typically reduce the opportunity cost of holding non-yielding assets such as silver, which could help stabilize prices in the medium term.

Overall, while silver faces short-term pressure from a stronger dollar, the combination of monetary easing expectations and persistent geopolitical risks supports the metal's longer-term bullish outlook.

Silver Prices Hold Firm Near Multi-Year Highs: Bulls Maintain Control Around ₹4,020 per Gram

Silver continues to attract strong buying interest, trading close to its multi-year peak reached earlier this week. The formation of an ascending price channel underlines a well-established short-term uptrend, though market indicators suggest caution as momentum enters overbought territory.

During Wednesday's Asian session, silver (XAG/INR) rallied after a modest pullback the previous day, climbing toward the ₹4,020 per gram region. The white metal now stands within reach of its highest price level since April 2011 and appears positioned for further upside momentum.

The sustained advance over the past two weeks confirms the strength of the ongoing bullish trend. However, the daily Relative Strength Index (RSI) remains above 70, signaling



overbought conditions that may prompt short-term consolidation before another major upward move. Traders are advised to wait for a potential dip or brief correction before adding fresh long positions.

If upward momentum continues, silver could aim for a break above the ₹4,080 zone, targeting the next key resistance at ₹4,120 per gram — equivalent to the multi-year peak — and potentially advancing toward the historic ₹4,150–₹4,180 range. A

decisive push above these levels could set the stage for silver to challenge the ₹4,200 psychological threshold for the first time.

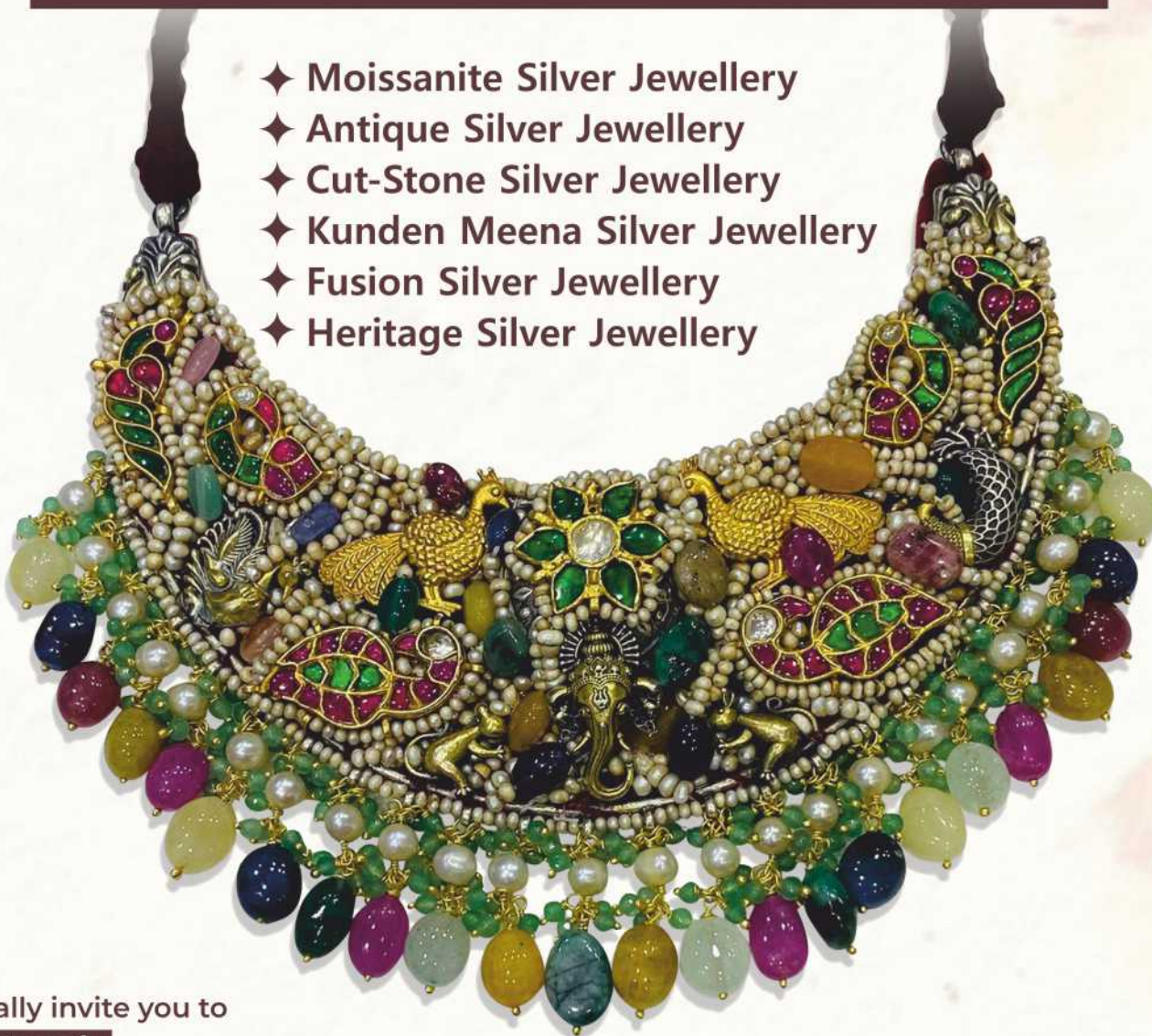
On the downside, immediate support appears near ₹3,990, followed by the intraday low around the ₹3,970–₹3,965 area, and then the overnight trough near ₹3,940–₹3,935. A clean break below the latter level would signal a breach of the upward trend channel and could spark a round of technical selling, potentially pushing prices toward ₹3,910 and further to ₹3,880–₹3,875.

Overall, while the near-term outlook remains bullish, overextended technical conditions suggest that a period of consolidation may be healthy before silver resumes its next upward leg.



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Silver Price Outlook:

XAG/INR Holds Near ₹3,68,000 per Kg at 14-Year Highs on Fed Cut Bets

Silver prices in India continue to remain elevated, with spot rates hovering around ₹3,68,000 per kilogram (approx. ₹3,680 per gram) during Wednesday's European trading hours. This comes close to Tuesday's 14-year peak of ₹3,70,000 per kg, supported by growing expectations of a US Federal Reserve rate cut in October.

The CME Fed-watch tool shows that markets are pricing in nearly a 93% chance of a 25-basis-point rate cut, up from 90% just a day earlier. Investors are now awaiting key US economic data — Q2 GDP Annualized and the Core PCE Price Index — later this week, which could provide further direction.

Geopolitical tensions are also fueling demand for the safe-haven metal. NATO's warning of a "robust" response to Russian airspace violations, alongside President Trump's threat of "very strong tariffs" if Russia fails to end the Ukraine war, have pushed investors toward Silver.

On the domestic front, India's Silver imports are expected to rise sharply in the coming months, absorbing



last year's surplus and strengthening investment and industrial demand. Strong fundamentals, including Silver's indispensable role in solar energy, electric vehicles, and electronics, continue to underpin prices.

Silver FAQs

Why do Indians invest in Silver?

Silver has long been cherished as a store of value and a hedge against inflation. In India, it is widely used in jewellery, utensils, and investment bars/coins, making it a dual-purpose metal — both cultural and financial. Investors also view it as a cheaper alternative to Gold

while still offering portfolio diversification.

Which factors drive Silver prices?

Silver prices are influenced by:

Global interest rates (lower rates boost Silver)

US Dollar strength/weakness (as Silver is priced in USD internationally)

Industrial demand (solar, EVs, electronics)

Investment flows in India (especially during festivals and weddings)

Mining supply and recycling trends

How does industrial demand matter?

Silver is critical in electronics and renewable energy, thanks to its unmatched electrical conductivity. Rising demand from solar panel production and EV batteries puts upward pressure on prices, while slowdowns can ease them.

How does Silver track Gold?

Silver often follows Gold's price movement as both are safe-haven assets. The Gold/Silver ratio helps investors judge relative value. A high ratio may indicate Silver is undervalued compared to Gold, offering buying opportunities.

India Restricts Plain Silver Jewellery Imports Until March 2026 to Protect Domestic Industry

The government has imposed import restrictions on plain silver jewellery until March 31, 2026, in a move aimed at protecting domestic manufacturers and curbing misuse of preferential trade agreements.



According to a notification from the **Directorate General of Foreign Trade (DGFT)**, the import policy for plain silver jewellery has been amended from "free" to "restricted" with immediate effect. Under this category, imports will now require a government-issued licence.

The decision follows a sharp rise in imports of plain silver jewellery under preferential duty exemptions between

April–June 2024-25 and April–June 2025-26. Authorities noted that such imports were often being brought in under the guise of finished jewellery to exploit free trade agreement provisions.

Officials explained that this practice was negatively impacting **domestic jewellery manufacturers**, undermining competitiveness, and posing risks to employment in the sector. By tightening rules, the government aims to ensure a **level playing field for Indian manufacturers**, safeguard **small and medium enterprises (SMEs)**, and protect **livelihoods of workers** in the jewellery industry.

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Gold and Silver Seek Stability After Steepest Selloff in Years: MKS' Shields Calls for Market 'Breathing Room'

Following their sharpest one-day plunge in years, gold and silver are struggling to regain balance, but analysts say the correction may simply be the result of an overheated rally rather than anything more sinister.

In her latest commentary, Nicky Shields, Head of Metals Strategy at MKS PAMP, dismisses the need for any “conspiracy theory” explanations for the price rout. The primary driver, she says, is simply the speed and scale of the market's meteoric rise.

“Gold took only 30 weeks to climb from \$3,000 to \$4,000 an ounce,” Shields noted. “Previous \$1,000 price cycles took between roughly 240 and 650 weeks. Prices are now in the stratosphere, the rally is maturing, and any irrational market can fall on ‘no reason.’”

The volatility underscores the unprecedented nature of the recent move. Shields pointed out that the SPDR Gold Shares (NYSE: GLD) witnessed a four-standard-deviation decline, an event statistically likely to occur only once every 63 years—a signal of just how extraordinary Tuesday's selloff was.

Gold Finds Initial Support Near \$4,000

Despite continued technical pressure, gold appears to be finding temporary footing. Spot gold last traded near \$4,030 per ounce, still about 2% lower on the day but holding above the key \$4,000 support level.

Shields cautioned, however, that it may take time for the market to stabilize after such extreme volatility. “It's too early to say whether this is a crash or merely a short-term correction,” she said.

In past episodes of heavy selling, gold and silver often enjoyed buy-the-dip support from long-term investors. But with prices now hovering at historic highs, that dynamic could change.

“Gold is no longer a sub-20 volatility asset—it's closer to 30,” Shields explained. “That's a headwind for wealth-preservation flows. Expect stricter risk controls ahead, which will also tighten overall market liquidity.”

A Needed Pause in the Rally



Despite the short-term uncertainty, Shields advocates for a period of consolidation that could restore equilibrium to the market.

She believes a trading range between \$4,000 and \$4,500 per ounce for gold, and \$45–\$50 for silver, would represent a “healthy cooling-off” phase that allows liquidity to return and fundamental support to rebuild.

“The post-Liberation Day consolidation we saw earlier this year—when gold moved sideways between \$3,100 and \$3,400 for five months—is what the market should aim to replicate,” Shields wrote. “A period of calm in the \$4,000–\$4,500 range for gold and \$45–\$50 for silver would give the market time to secure fair-value floors and encourage renewed participation.”

Outlook: Controlled Consolidation Ahead

In essence, the recent drop may mark a natural reset rather than a breakdown. After an extraordinary 33% surge in less than a year, gold's swift correction is consistent with historical behavior in maturing bull markets.

Analysts at MKS expect price action to remain volatile but confined within well-defined ranges as traders and institutions reassess risk tolerance. The next few weeks could prove crucial in establishing new technical bases for both metals before any renewed upward momentum develops into 2026.

As Shields succinctly put it: “In a market that rose too far, too fast, a pause is not failure—it's necessity.”



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GJEPC Urges Finance Minister for Urgent Relief as U.S. Tariffs Continue to Strain Gem & Jewellery Sector



New Delhi, 24th September 2025:

The Gem & Jewellery Export Promotion Council (GJEPC) leadership, led by Chairman Kirit Bhansali, along with Vice Chairman Shaunak Parikh and Executive Director Sabyasachi Ray, met the Hon'ble Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman today to seek urgent relief measures for the gem and jewellery sector, which has been severely impacted by the recent 50% tariff imposed by the United States.

Speaking after the meeting, **Mr. Bhansali** said We are pleased that India-U.S. trade discussions have resumed, which is encouraging news. However, the process may take time, and until a resolution is achieved, it is essential to introduce relief measures to help the sector survive and sustain employment. We have requested allowing SEZ units to undertake reverse job work and DTA sales to keep factories and artisans engaged, extending export obligation periods for U.S. shipments, and providing an interest moratorium on packing credit and working capital loans to ease

financial stress.

These measures will not only help safeguard jobs but also support the competitiveness of Indian exporters during this challenging period. We are grateful to the Hon'ble Finance Minister for giving a patient hearing to our concerns and assuring support." During the meeting, Mr. Kirit Bhansali thanked the Finance Minister for the landmark GST reforms that have benefitted the sector.



The Council requested interventions to help the sector survive and sustain employment until the ongoing India-U.S. trade negotiations are concluded. These included measures such as allowing reverse job work and DTA sales by SEZ units,



extending export obligation periods for U.S. shipments, providing an interest moratorium on packing credit and working capital loans, and offering liquidity support to exporters. The delegation also requested that the India Jewellery Park be recognized as an industrial park and included in the Harmonised Master List of Infrastructure, so it can avail all benefits applicable to industrial parks.

The Finance Minister gave a patient hearing to the industry's requests and assured full support to the sector, emphasizing the government's commitment to sustain exports, protect jobs, and maintain the competitiveness of Indian gem and jewellery companies during this challenging period.



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Silver Radiance

Trendsetting Jewellery Designs for Christmas 2025

As the festive season approaches, Christmas 2025 is illuminated by a fresh wave of silver jewellery designs that blend timeless craftsmanship with bold, modern flair. Shoppers and style enthusiasts are embracing ornamental details that make each piece shine, whether as an heirloom gift or a statement accessory for holiday celebrations.

Global Christmas Trends

Bold Statement Pieces



Oversized earrings, chunky chain necklaces, and sculptural designs dominate the Christmas season, echoing the global appetite for standout style. These pieces reflect a fusion of traditional motifs and contemporary aesthetics, ensuring versatility for both casual gatherings and formal events.

Oxidised & Antique Finishes



Designs featuring matte black or oxidised silver finishes evoke vintage charm and are popular for their distinct style. Antique-inspired necklaces, rings, and bracelets deliver depth, storytelling, and an elegant twist to festive outfits.

Nature-Inspired Motifs



Floral patterns, animal shapes, and organic elements—such as leaves and abstract forms—are trending worldwide. These motifs carry symbolic meaning and harmonize with both traditional and contemporary fashion, making them perfect for Christmas gifting.

Minimalist Layering



Layered chains, delicate stacking rings, and thin bangles facilitate personalization and chic styling. Minimalist pieces can be bundled for mix-and-match gift sets, offering a subtle touch of sophistication for the festive season.

Personalised and Customisable Jewellery



Custom-engraved initials, motifs, and birthstones are in high demand, adding a personal dimension to Christmas celebrations. Bespoke pendant sets let wearers express uniqueness and emotion during the holidays.

Fusion Jewellery & Mixed Metals



The mixing of gold, rose gold, and platinum with sterling silver creates visually appealing, trendsetting designs. This approach brings versatility and modernity to traditional festive looks.

Continued on Page...39

Design Type	Features & Style	Why it Trends Globally
Statement Earrings	Big hoops, sculptural forms	Makes an instant festive impact
Antique Finish	Oxidised, blackened silver	Vintage elegance for holiday gifting
Nature Motifs	Leaves, vines, floral patterns	Symbolic and appeals to all ages
Minimalist Chains	Thin, layered necklaces and bracelets	Versatile, suits modern tastes
Personalised Pendants	Engraved initials, birthstones	Unique, meaningful Christmas gifts
Fusion Mix	Silver + gold, multi-metal styles	Modern look, versatile styling



Visual Inspirations

Contemporary jewellery brands and designers are launching collections with enchanting Christmas motifs such as snowflakes, stars, reindeer, and celestial forms. Statement silver choker necklaces, chunky rings with colored stones, and floral-etched bangles are featured on runways and in global holiday campaigns. Below is a visual reference of trending silver jewellery styles for Christmas 2025:

- Bold silver sculptural earrings
- Oxidised floral choker necklaces
- Nature motif silver bracelets with leaf or star detailing
- Layered minimalist silver chain sets
- Personalised pendant sets with festive engravings

International Appeal

The ongoing rise of sustainability, artisanal techniques, smart integrations (tech-infused jewellery), and lab-grown colored stones is now influencing even Christmas jewellery designs. Indian, Italian, and global makers are combining heritage craftsmanship with innovative styling to craft pieces that inspire celebrations around the globe.

IIGJ Mumbai Opens Modern Campus to Power Skills, Innovation, and Industry Growth



Mumbai, 27th September 2025: The Indian Institute of Gems Jewellery (IIGJ), Mumbai, took a significant leap forward in its journey of growth with the inauguration of its newly modernised, state-of-the-art campus. The launch marks a new chapter for the institute, reinforcing its role as a centre of excellence in gems and jewellery education, skill development, and innovation.

The ceremony was graced by **Chief Guest Shri Kirit Bhansali, Chairman of GJEPC India**, along with Guests of Honour **Shri Dilipbhai V. Lakhi, Chairman of Lakhi Group**, and **Shri Raj Hitendra Parikh, Managing Director of Uni-Design Jewellery**. Also present were **Shri Adil Kotwal, President of SEEPZ GJMA**; **Shri Sanjay Kothari, Founding Board Member of IIGJ Mumbai**; and **Shri Sabyasachi Ray, Executive Director of GJEPC**.

The event was chaired by **Shri Milan Chokshi, Chairman of IIGJ Mumbai**, and **Shri Debasish Biswas, CEO**, who extended heartfelt thanks to all guests, industry stakeholders, and supporters who have been instrumental in IIGJ's journey. With upgraded infrastructure and advanced learning facilities, the new campus is designed to meet the evolving needs of students and professionals, preparing them to thrive in a rapidly changing global business environment.

Kirit Bhansali, Chairman, GJEPC said, "The new IIGJ Mumbai campus is more than just a modern facility — it reflects the spirit of an industry that constantly evolves to stay ahead of the times. For over two decades, IIGJ has nurtured more than 8,000 talented professionals who now



drive India's gems and jewellery sector. As IIGJ moves towards becoming a Deemed University, this milestone reaffirms its pivotal role in shaping the next generation of designers, artisans, and leaders."

Offering to support the establishment of IIGJ centres in Kolkata, Rajkot, Jaipur, and Surat, **Shri Dilipbhai Lakhi, Chairman, Lakhi Group**, said, "This is the time for our industry to shine. With institutions like IIGJ and the strong backing of the industry, we can become the world leader in technology, design, manufacturing, and innovation."

Shri Raj Hiten Parikh, Managing Director, Uni-Design Jewellery, said, "We will strive to follow in the footsteps of our industry leaders who have built a strong foundation through their vision and dedication. We aim to make our industry proud, make ourselves proud, and take this sector to the next level."

IIGJ Mumbai Opens...



Shri Adil Kotwal, President, SEEPZ Gem Jewellery Manufacturers' Association, said, "One of the biggest achievements of GJEPC has been its commitment to nurturing young talent through IIGJ campuses across the country. Skilling and training must remain a priority, and I would strongly urge GJEPC to channel a larger part of its resources into education and capacity building. With such focused efforts, India has every potential to become the jewellery hub of the world — and I believe IIGJ can play a central role in unlocking that potential."

Shri Sanjay Kothari, Founding Board Member of IIGJ Mumbai, said, "IIGJ Mumbai became a reality thanks to the wholehearted financial support of our industry members, who recognised the potential of such an institute to nurture talent, create employment, and build resources that would strengthen our sector for the future. I remain deeply grateful to all who stood by this cause. Today, the entire IIGJ team is leading this institute through a remarkable transformation — one that keeps pace with generational shifts and the changing business landscape."

Shri Milan Chokshi, Chairman, IIGJ Mumbai, said, "When IIGJ was founded, the intent was simple yet profound — to give back to the trade that shaped us. The support we received from industry leaders laid the foundation for what we have achieved today. With this modernised campus, we carry that same spirit forward — to stay relevant, empower talent, and continue supporting the industry as it evolves."

Shri Sabyasachi Ray, Executive Director, GJEPC, said, "Any great nation is built on the foundation of knowledge. Our own industry has thrived because of knowledge — we have world-class designers and cutting and polishing



IIGJ
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centres. So, it is vital to nurture institutions like IIGJ and to keep expanding and deepening our knowledge base to keep us ahead of the world."

IIGJ Mumbai, the first institute under the IIGJ banner, has been a cornerstone of jewellery education in India since its inception in 2002. As it approaches its 23rd anniversary in November 2025, the institute proudly reflects on its journey from offering a handful of programs to becoming a comprehensive centre of learning. Today, it offers a flagship three-year degree program, a postgraduate diploma, and a wide range of professional certifications. Over the past 23 years, more than 8,000 students have graduated from IIGJ Mumbai, each successfully contributing to the industry as entrepreneurs or professionals with reputed brands. Equipped with world-class infrastructure, advanced laboratories, and highly experienced faculty, IIGJ Mumbai continues to raise the benchmark in gems and jewellery education. With plans to become the main campus of a proposed Deemed University under UGC by 2026–27, the institute is poised to play an even greater role in shaping the future of the industry.

India Elevates Silver to Monetary Status: RBI Approves 10:1 Gold-Silver Collateral Ratio, Redefining Global Precious Metal Dynamics

India is about to make history in the global monetary landscape by formally recognizing silver as acceptable collateral for loans under new Reserve Bank of India (RBI) regulations set to take effect in April 2026. The decision establishes a 10-to-1 silver-to-gold collateral ratio, positioning silver alongside gold as an officially recognized asset within the country's financial system—a milestone that could reshape demand, lending practices, and perceptions of silver as a global monetary metal.

Silver Steps Into the Banking Mainstream

For generations, gold has served as India's default form of financial security. From households to micro-entrepreneurs, pledging gold jewelry for personal and business loans has been a cornerstone of rural and informal credit markets. The new guidelines expand that financial privilege to include silver jewelry and ornaments, effectively placing both metals on an institutional footing.

Under the revised framework, borrowers will be allowed to pledge up to 10 kilograms of silver or 1 kilogram of gold as collateral for loans as high as ₹2.5 lakh (about US\$3,000). The rule applies uniformly across banks and Non-Banking Financial Companies (NBFCs) and introduces standardized valuation and documentation norms to ensure transparency and reduce the risk of mispricing.

Reports indicate that India's major lenders have already begun internal preparations for the rollout following the RBI's informal distribution of the draft lending framework earlier this quarter.

"India is remonetizing silver," said metals strategist Sanches. "This move formalizes silver's role within the monetary system. By allowing ten kilograms of silver to equal one kilogram of gold in loan collateral, the RBI has essentially set an unofficial new gold-silver standard."

A Modern Monetary Shift

If fully implemented, India will become the first major economy in modern history to formally reintroduce silver into the banking system on a regulated scale. The framework restricts eligible collateral to physical silver—including jewelry and small bars—while excluding ETFs, coins above specified limits, and industrial ingots. This preference for tangible assets reinforces household and small-business appetite for physical holdings, which could further tighten domestic supply. Industry analysts predict that the regulation will boost



demand from the jewelry and fabrication sectors, even as it intensifies pressure on global silver availability already constrained by years of supply deficits.



Implications for Silver Prices and Global Supply

The inclusion of silver as collateral adds a new financial utility beyond its traditional industrial and investment roles. Widely used in solar panels, electric vehicles, electronics, and medical devices, silver's supply has struggled to keep pace with demand. Analysts warn that India's move could redirect more physical metal into secured bank deposits and household vaults, reducing its short-term market liquidity.

"This is how remonetization begins—quietly, at the retail level," explained economist Rajiv Mehta of the Mumbai-based Center for Precious Metals Studies. "Gold loans have long empowered rural India. Now silver loans could democratize access to bank credit and broaden the base of monetary wealth."

A Global Context: The Silver Reawakening

India's bold policy comes amid a global resurgence of interest in silver's dual nature—as a strategic commodity and an emerging monetary reserve asset. Recent disclosures show Saudi Arabia investing in the iShares Silver Trust (SLV), while Russia's central bank has quietly expanded its silver holdings. Analysts increasingly view these moves as coordinated efforts to diversify national reserves and reduce dependency on dollar-based financial instruments.

If the trend spreads across Asia and the Middle East, silver could reclaim a monetary role not seen since the early 20th century—blurring the line between commodity and currency once again.

Continued on Page...44

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India Grapples with Silver Crunch Ahead of Diwali as Imports Plunge

As Diwali nears, India's festive sparkle is dimming under an acute silver shortage. Prices of the metal have surged nearly 10% above global levels, leaving jewellers and investors scrambling to secure supplies.

India, the world's largest silver consumer, is seeing intense demand for coins, bars, and jewellery — but stocks are drying up fast. Jewellers report difficulties fulfilling orders, while silver exchange-traded funds (ETFs) have paused new investments due to skyrocketing prices and supply constraints.

According to Reuters, the mismatch between rising global demand and slow supply growth has deepened this crisis. The market has already exhausted surplus reserves from previous years, and production can't ramp up quickly since silver is typically extracted alongside other metals such as zinc and copper.

The accelerating use of silver in solar panels, electronics, and batteries has further tightened global availability. In September, the United States



added silver to its list of critical minerals, prompting export redirection toward American buyers and squeezing supplies to other countries.

Imports Fall Sharply by 42%

India meets over 80% of its silver requirements through imports — spanning jewellery, coins, utensils, and industrial applications. Yet, in the first eight months of 2025, silver imports fell by 42% to just 3,302 tonnes. Much of last year's stock has already been absorbed by ETFs and private investors, leaving the jewellery market notably undersupplied.

Ordinarily, banks would import extra silver when demand surges. But this year, producer nations are grappling with their own shortages,

compounded by shipping delays and heavy global demand. In London, the cost of borrowing silver has soared above 30%, underscoring the scarcity.

ETFs Pause Purchases Amid Soaring Prices

Silver ETFs in India have witnessed record inflows, with Rs 53.42 billion invested in September alone. However, as these funds must hold an equivalent amount of physical silver, many have halted new subscriptions to avoid acquiring metal at prohibitively high prices.

Prices Shoot Up Across Retail Markets

From bullion dealers to jewellery counters, silver items — utensils, bars, and coins — are now commanding record premiums. Many households are holding onto old silver, anticipating further price rises, which has reduced the availability of recycled silver in the market.

Jewellers caution that customers may face higher prices or delayed deliveries during the festival rush. This year, the gleam of Diwali silver comes at its steepest cost yet.

India Elevates Silver to Monetary...

The 10:1 Ratio: India's New Benchmark

By allowing loans secured against 10 kilograms of silver for every 1 kilogram of gold, India has indirectly established a symbolic monetary reference ratio of 10:1, even as the global market ratio currently hovers near 70:1. While not an official peg, the RBI's ratio could carry psychological weight in global markets, influencing investor sentiment and revaluation expectations.

"Such a formalized ratio gives silver new monetary gravity," said precious metals strategist David Kranzler. "It may start as a domestic benchmark, but it has the potential to shift global perception of fair value if silver demand continues to accelerate."

Toward a Silver-Backed Credit Ecosystem

The policy could pave the way for broader silver-backed lending systems across emerging markets. It's a financial inclusion initiative as much as a monetary innovation—expanding liquidity for smaller borrowers while deepening public trust in tangible assets amid growing skepticism of fiat currency stability.

However, analysts also caution that the RBI's forthcoming circular will need to clarify details regarding collateral quality, valuation frequency, and redemption conditions. Price volatility and potential arbitrage between silver and gold loans could pose operational challenges in the early phase of adoption.

Nonetheless, the symbolism of the move is undeniable: silver, long overshadowed by gold in the hierarchy of monetary assets, is reclaiming relevance.

"Silver didn't just get invited to the monetary table, it got its own chair," said Sanches. "India has effectively anointed it as a true monetary metal for the 21st century."

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Radiant Recognitions:

A Golden Run for Mr. Amarjeet Tiwari

In a remarkable season of accolades, **Mr. Amarjeet Tiwari**, Chief Editor of **Touch of Gold and Touch of Silver**, has been honoured across the nation's premier jewellery trade platforms for his outstanding contribution to jewellery media and insightful editorial leadership.



The journey of recognition began at the IIJS Show (30th July – 4th August 2025), where Mr. Tiwari received a Media Felicitation Award, applauding his continued commitment to promoting India's gem and jewellery industry through impactful coverage and informed perspectives.

Following this, he was felicitated at the GJIIF (Gem & Jewellery India International Fair) held from 12th to 14th September 2025 in Chennai, where industry leaders acknowledged his dedication to showcasing emerging brands, design excellence, and innovation within the trade.



Radiant Recognitions...



Adding another feather to his glittering cap, he was also felicitated at the GJS (India Gem & Jewellery Show), further cementing his standing as one of the most respected voices in jewellery media.

Soon after, at the GGJS (Gujarat Gold Jewellery Show) from 15th to 17th September 2025, Mr. Tiwari was once again recognized for his integral role in connecting the industry through credible, creative journalism that highlights the artisans, designers, and market pioneers shaping India's jewellery landscape.



These consecutive honours reflect not only Mr. Tiwari's professional excellence but also the trust, respect, and admiration he commands across the jewellery fraternity. Touch of Gold and Touch of Silver take immense pride in celebrating his achievements and continued contributions to the brilliance of India's gem and jewellery industry.

Silver Breakout in 2025:

Will It Touch ₹4 Lakh/kg (≈\$50/oz) by 2026?

Silver has staged a powerful breakout in 2025, with domestic prices hovering near **₹3.7–3.8 lakh per kilogram (≈\$44/oz)** after breaching multi-year resistance levels. This movement signals the possibility of a historic rally, with analysts drawing parallels to past bull markets where silver ultimately outpaced gold in the final phase. Technical experts note that silver's current setup closely mirrors previous breakout patterns — particularly the 1972 cycle, which preceded a sharp and sustained rally. After nearly four decades of consolidation, silver now appears to be entering the most dynamic phase of its bull market.

A 45-Year Base and the ₹4 Lakh/kg (≈\$50/oz) Resistance

The ₹4 lakh/kg (≈\$50/oz) level has acted as a generational resistance for silver since the 1980s. Silver touched this level briefly during two earlier rallies — in 1980 and again in 2011 — but failed to sustain momentum.

What makes the current breakout different is the extended 45-year base formation. Analysts argue that such long-term consolidation creates massive potential energy, making a decisive breakout above ₹4 lakh/kg far more sustainable this time.

Cup-and-Handle Formation Points to Further Upside

On long-term charts, silver has formed a classic cup-and-handle pattern, one of the most reliable continuation setups in technical analysis. Its features include:

- A rounded multi-year bottom
- A consolidation handle
- Breakout momentum gaining strength

This exact pattern was seen before the 1970s rally and suggests that silver may now be on the cusp of a structural breakout with significant upside potential.

Comparisons With Previous Bull Markets

Silver has historically lagged gold in the early stages of rallies but then surged ahead in the later phase. This “lag-and-surge” phenomenon was evident during the 2004–2006 rally within the longer 2000–2011 bull market.

The current cycle appears to be at a similar point, with silver gradually catching up to gold. Analysts highlight that once the **gold-to-silver ratio** starts compressing sharply, silver's surge often accelerates.



Rate of Change Suggests Room to Run

Comparing today's momentum indicators with past cycles shows silver still has substantial upside: **Metric Current Reading Historical Peak Room Left**
50-Day ROC Moderate 2–3x higher Large 100-Day ROC Building 2x higher Significant

Unlike in 2011 or 2020, today's momentum is well below exhaustion levels, implying silver could rally much further before overheating.

Gold-to-Silver Ratio: A Key Signal

- Current ratio: **~85:1**
- Historic trend: Compresses to **75–70:1** in late-stage rallies
- Implication: A fall in the ratio indicates silver's outperformance

If gold trades toward **₹3.25–3.35 lakh per 10g (≈\$4,000/oz)**, silver could move into the **₹4.5–5 lakh/kg (≈\$55–60/oz)** range based on typical ratio compression.

Price Targets for Silver

Near-Term (3–6 Months)

- ₹3.95–4.0 lakh/kg (≈\$50/oz): Historical resistance
- ₹4.25–4.5 lakh/kg (≈\$53–55/oz): If gold crosses \$4,000
- ₹4.6–5.0 lakh/kg (≈\$57–60/oz): Measured cup-and-handle breakout

Continued on Page...49

Silver Breakout...

Medium-Term (6–18 Months)

- ₹5.5–6.0 lakh/kg
(≈\$65–75/oz): Fibonacci projections
- ₹7.5–8.3 lakh/kg (≈\$90–100/oz):
Possible by 2027–28 in an extended bull run

Why Silver is Outperforming Now

1. Capital Rotation

- Silver has broken out against equities and bond benchmarks
- Relative strength shows institutional money moving into precious metals

2. Dual Demand Drivers

- Monetary demand: Safe haven, inflation hedge, portfolio diversifier
- Industrial demand: Solar panels, electric vehicles, electronics, medical use

Unlike gold, silver's dual role ensures that both investment flows and industrial growth underpin the rally.

How to Spot a Peak

Watch for these warning signs of an intermediate top:

- Gold-silver ratio compressing below 75
- Rate of change reaching historical extremes
- Parabolic price action with daily gaps
- Extreme media hype and public enthusiasm
- Divergence between price and momentum indicators

Past cycles in 2004 and 2006 followed this exact pattern before corrections set in.

Triggers for Silver's Next Leg Up

- Fed policy shifts: Rate cuts or dovish commentary
- Geopolitical shocks: Wars, sanctions, or trade tariffs
- Institutional buying: ETFs and funds entering the market
- Supply crunch: Mining disruptions or rising industrial demand

Any of these could accelerate the move toward the ₹4 lakh/kg (\$50/oz) mark.

On Final Note

The Road to ₹4 Lakh/kg and Beyond

Silver's 2025 breakout is more than a short-term rally — it represents a **multi-decade structural move**. Technicals, historical patterns, and macroeconomic drivers all point



to a test of the ₹4 lakh/kg (\$50/oz) level by 2026.

A sustained break above this psychological barrier could open the gates for silver to ₹5–6 lakh/kg in the medium term and even ₹8 lakh/kg by 2028 in an extended cycle.

For Indian investors, silver offers a unique opportunity — backed by both **cultural demand (jewellery, investment)** and **industrial expansion (solar, EVs)** — to participate in what could be one of the most powerful

commodity rallies of the decade.

India Imposes Restrictions on Silver Jewellery Imports Until March 2026 to Curb Duty Evasion and Protect Domestic Industry

The Indian government has announced strict import restrictions on plain silver jewellery, effective immediately until March 31, 2026, as part of measures to prevent the misuse of free trade agreements (FTAs) and address the surge in large-scale silver imports disguised as finished jewellery.



The Directorate General of Foreign Trade (DGFT) updated the import policy from 'free' to 'restricted,' requiring importers to obtain a license from the government. This move aims to level the playing field for domestic manufacturers, safeguard employment, and prevent duty circumvention through imports from countries like Thailand, which has been accused of exploiting trade loopholes.

The restrictions follow a significant increase in imports with duty exemptions during April-June 2024-25 and April-June 2025-26, which impacted local businesses and employment. By enforcing these new controls, the government aims to support small and medium-sized jewellery enterprises and secure livelihoods within the sector.

This policy shift aligns with broader efforts to protect India's domestic jewellery industry from unfair competition and ensure sustainable growth amid rising global metal prices and trade challenges.

Global Silver Deficit Deepens: Causes, Consequences, and the Road Ahead

The global silver market has now entered its fifth consecutive year of structural deficit, with demand persistently outstripping supply. From 2021 through 2025, the cumulative shortfall is projected to reach nearly 796 million ounces—equivalent to an entire year's worth of global silver production. This enduring imbalance has driven silver prices to multi-year highs, surpassing \$48 per ounce in October 2025.

The Expanding Supply-Demand Gap

The current silver deficit marks a fundamental change in market structure rather than a temporary fluctuation. Unlike earlier cycles where imbalances lasted a year or two, this ongoing shortfall reflects deeper, long-term constraints within the industry. The year 2024 recorded the largest gap yet, tightening above-ground inventories and amplifying concerns among manufacturers and investors.

Industrial Demand Reaching New Heights

Industrial usage remains the strongest driver of silver consumption growth, with 2024 seeing record-breaking fabrication demand driven by several sectors:

Solar Energy: Photovoltaic (PV) applications account for the largest share of demand growth. Each solar panel uses around 20 grams of silver, and installations continue to rise as global decarbonization efforts intensify.

Electric Vehicles (EVs): The shift to EVs has pushed silver consumption sharply higher. Electric cars require roughly 25–50 grams of silver each—up to double the amount used in traditional vehicles.

Advanced Electronics: The rapid

development of 5G infrastructure and AI-enabled devices has lifted silver use due to its unparalleled conductivity.

These applications contribute to steady, relatively inelastic demand—usage that continues regardless of moderate price increases.

Persistent Supply Constraints While industrial demand expands, silver supply growth remains limited due to structural challenges:

Slow Mine Output Growth: Despite increased investments of about 40% between 2024 and 2025, global mine supply has grown only modestly. New projects take years to come online.

Byproduct Dependence: Around



75% of silver originates as a byproduct of mining other metals, such as copper and zinc, making silver output less responsive to its own market dynamics.

Declining Ore Grades: Average silver ore grades have dropped from 150 g/t in 2010 to below 100 g/t, requiring more material to maintain production levels.

Lengthy Development Timelines: With 8–9 years typically required from discovery to production, new projects face long delays due to permitting, environmental, and regulatory factors.

Market Reactions and Price Movements

With the market tightening, several

key indicators underscore the ongoing stress:

Price Surge: Silver has climbed above \$48/oz, reflecting genuine supply-demand fundamentals.

Inventory Depletion: Stockpiles continue to decline as industrial users secure their needs through strategic stockpiling. **Market Premiums:** Physical silver premiums have risen sharply, particularly in retail and regional markets where availability is limited.

Given its relatively modest global market size of \$25–30 billion annually, silver remains highly sensitive to shifts in demand or supply, resulting in pronounced price volatility.

Renewed Investor Interest Investment momentum has also strengthened in 2025:

ETF Inflows: Silver-backed ETFs such as SLV have seen renewed inflows after two years of outflows.

Monetary Appeal: Anticipated interest rate cuts by the U.S. Federal Reserve have bolstered silver's role as both an industrial and monetary asset.

Regional Strength: Asian markets, in particular, report higher premiums and tighter availability, signaling robust physical demand.

Long-Term Implications of a Structural Deficit

The prolonged deficit signals a long-term transformation within the silver market:

Delayed Supply Response:

Production growth will remain slow, given development timelines exceeding eight years.

Persistent Industrial Strength:

Demand from energy transition sectors—especially solar and EVs—will continue to grow at double-digit rates through the decade.

Continued on Page...51

Global Silver Deficit...

Reduced Stockpiles: Above-ground inventories are depleting, increasing the potential for future physical shortages.

Unlike past cyclical deficits, today's imbalance reflects a lasting realignment of industrial and financial drivers.

Potential Relief and Future Scenarios

Some factors may eventually help rebalance the market:

Higher-Price Exploration: Elevated prices could accelerate new mine exploration, though results would take years to materialize.

Recycling Advances: Technological improvements could lift recycling's share from 15–20% of total supply to higher levels.

Base Metal Byproduct Growth: Expansion in copper and zinc mining might boost silver output indirectly. However, these supply-side solutions face long lead times

and cannot fully offset rising industrial needs in the near term.

On the demand side, efficiencies in silver content reduction—such as thinner PV conductors or alternative materials—could relieve pressure marginally. Still, substitution remains technically limited for most applications due to silver's superior physical properties.

Market Outlook

Short term, silver's tight supply environment is expected to persist through at least 2025, with periodic price volatility as the market digests scarcity and investment flows.

Longer term, the energy transition and renewable expansion will likely keep demand elevated well into the 2030s.

Mining firms, industrial users, and investors alike are adapting to this new paradigm—one where silver's dual identity as a critical industrial input and a store of value defines its evolving role in the global economy.

HSBC Sees Silver Hitting ₹4.41 Lakh per Kg by End-2025, But Warns of Volatility Ahead

As global interest in precious metals grows, HSBC has revised its outlook on silver, projecting a temporary surge in prices by the end of 2025. The bank now believes silver could peak at around ₹4,41,490 per kg (equivalent to US\$53 per ounce) before facing downward pressure in 2026.

Currently, silver trades just below US\$49 per ounce, or approximately ₹4,07,360 per kg.

Upgraded Forecasts for 2025 and Beyond

HSBC analysts have increased their average price estimate for 2025 to US\$38.56 per ounce (around ₹3,20,950 per kg), up from an earlier estimate of US\$35.14. The revision reflects expectations of continued high gold prices, renewed investment demand for silver, and increased trading volatility.

For 2026, the average forecast is now US\$44.50 per ounce (approximately ₹3,70,690 per kg), a jump from the previous estimate of US\$33.96. Looking further ahead to 2027, HSBC expects silver to trade at an average of US\$40.00 per ounce (about ₹3,33,200 per kg), up from US\$31.79.

Price May Peak in 2026 Before Correcting

While the bank expects silver to trade within a wide range in the near term, it sees the next major price high arriving in early 2026. After that, analysts anticipate a pullback due to:

- 1 Rebuilding of silver inventories in London,



- 1 A softening gold price, and
- 1 An expected increase in physical silver supply.

Trading Range Outlook

- 1 Remainder of 2025: ₹3,74,850 – ₹4,41,490 per kg (US\$45 – \$53/oz)
- 1 Full Year 2026: ₹3,33,200 – ₹4,58,150 per kg (US\$40 – \$55/oz)

India's gem and jewellery exports record a growth of 3.66% to US\$ 14.09 billion a steady recovery in the first half of FY2025–26: GJEPC

Mumbai, 14th October 2025: India's gem and jewellery exports record a steady recovery in the first half of FY2025–26, witnessing a growth of 3.66% to US\$ 14.09 billion between April and September 2025 compared to US\$ 13.60 billion in the same period last year. This growth comes despite global headwinds, reflecting the resilience and adaptability of India's jewellery exporters as festive and wedding season demand gains momentum.

In September 2025 alone, overall exports rose 6.55% to US\$ 2.91 billion, signalling improved market sentiment following months of volatility.



Speaking on the Gem; Jewellery Export performance, **Kirit Bhansali, Chairman, GJEPC**, said, “The first half of this financial year reflects encouraging signs of recovery for the industry. Demand for gem and jewellery products has strengthened across key markets such as the UAE, Hong Kong, and the UK, with exports

registering consistent growth. The upcoming festive and wedding season among the Indian diaspora, together with the holiday season demand in global markets, is expected to further sustain this positive momentum in the coming quarter.”

However, the United States — a crucial destination for Indian gem and jewellery exports — continued to face challenges due to tariff-related factors. For the period of April to September 2025, overall exports to the USA declined 40.28% to US\$ 2,770.66 million, while exports of cut and polished diamonds fell 53.62% to US\$ 1,175.09 million.

Commenting on this, Bhansali noted, “GJEPC remains in close coordination with the Government of India as exporters and manufacturers catering to the US market face significant stress due to the prevailing tariff situation. The Council is actively engaging

with the government to advocate for pragmatic, relief-oriented measures to stabilise the sector. Key recommendations include deferment of interest on working capital loans, relief in pre-shipment finance, extension of the Interest Equalisation Scheme, permission for reverse job work in SEZs, allowing sales from SEZs

to the Domestic Tariff Area (DTA), and provision of liquidity support packages for affected MSMEs.

He further added, “Safeguarding workers' welfare is a key priority. We have proposed concessional loans and liquidity support, restructuring of personal loans for affected workers, an education grant of ₹1,000 per girl child, and temporary inclusion under Ayushman Bharat for healthcare cover. These measures aim to ease financial pressures and provide vital social protection until normalcy returns.”

Commenting on the outlook, Bhansali added, “With global retail markets entering their busiest quarter, we expect the next few months to strengthen export performance further. India's reputation as a reliable sourcing destination, supported by its craftsmanship and scale, continues to drive international demand.”

Gold jewellery exports (plain and studded) grew strong with increase of 21.97% to US\$ 5.79 billion in April–September 2025 compared to US\$ 4.75 billion in the same period last year.

- Plain Gold Jewellery exports surged 46.74% to US\$ 2.80 billion, buoyed by rising gold prices and strong orders from the Middle East market.
- Studded Gold Jewellery exports rose 5.35% to US\$ 3.00 billion.

Plain Studded Gold jewellery exports for the period of April to September 2025 to the UAE surged by 61.37% to US\$ 3,192.87 million, compared to US\$ 1,978.55 million in the same period last year, reaffirming the UAE's position as a leading destination for Indian jewellery. Exports to the United Kingdom grew by 17.01% to US\$ 155.50 million, driven by steady retail demand and an appreciation for Indian design aesthetics. Meanwhile, exports to Saudi Arabia witnessed a growth of 124.10%, reaching US\$ 128.90 million, underscoring the Kingdom's rising preference for Indian jewellery and strengthening trade relations.

The average gold price rose nearly 36% year-on-year during the period, reflecting both global market dynamics and increased investor confidence in gold as a safe-haven asset.

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India's gem and jewellery exports....

Exports of Cut and Polished Diamonds, for the period of April 2025 to September 2025, touched US\$ 6.25 billion, a decline of 9.57% compared to US\$ 6.91 billion in the same period last year. However, September data indicates early signs of recovery, with monthly exports rising 5.91% to US\$ 1.37 billion.

For the period of April 2025 to September 2025, Cut and polished diamond exports to USA declined 53% to USD 1175.09 million as compared to same period last year. However, shipments to the UAE witnessed a remarkable increase of 65.23% to US\$ 1,299.71 million, reflecting Dubai's growing role as a global trading hub for diamonds. Exports to Hong Kong also increased by 18.08%, reaching US\$ 2,057.02 million, supported by improving demand from jewellery manufacturers and retailers ahead of the festive and holiday season.

The per-carat value of natural diamond stood at US\$ 778.29, indicating stable pricing and gradual improvement in market confidence.

For the period of April 2025 to September 2025, exports of Polished Lab-Grown **Diamonds** declined **7.99%** to **US\$ 586.63 million**. The per-carat export value during April–September 2025 stood at **US\$ 58.66**, consistent with global pricing trends amid increased production and



inventory corrections.

For the period of April 2025 to September 2025, Silver jewellery exports posted a **17.43%** rise to **US\$ 596.41 million**, while **Platinum jewellery** exports climbed **25.37%** to **US\$ 106.54 million**, reflecting growing global consumer interest in diversified precious metals. Exports of **Coloured Gemstones** rose marginally by **0.75%** to **US\$ 236.66 million**.

The industry remains optimistic as the festive and wedding season unfolds, supported by improving consumer sentiment in key markets and upcoming trade engagements that are expected to open new business avenues in the Middle East and beyond.

GJEPC Moves to Tackle Silver Crunch Threatening India's Jewellery Exports

India's silver market is facing a critical supply squeeze as prices rocket to an unprecedented ₹1,85,000 per kg, inclusive of taxes—up more than ₹6,000 in just one day and soaring 106% so far this year. The surge has triggered alarm across the jewellery sector, which now fears a sharp blow to silver jewellery exports.

The Gem & Jewellery Export Promotion Council (GJEPC) is preparing to convene with exporters and retailers to evaluate the escalating crisis and coordinate a response before formally approaching the government.

“There is a tremendous shortage of supply, which will impact our exports of silver jewellery. We are engaging stakeholders and will call a meeting shortly,” said GJEPC Chairman Kirit Bhansali.

During the first half of the current fiscal year, India's silver jewellery exports rose 17.43% year-on-year to \$596.41 million. However, the global surge in industrial demand—driven by electronics, solar panels, batteries, and silver's recent designation as an essential mineral by the United States—has tightened supplies and diverted



shipments worldwide, driving prices to record highs.

Industry exporters warn that exaggerated premiums have eroded competitiveness, compounding pressures from recent policy changes. The Indian government has temporarily restricted imports of silver and unstudded jewellery from select ASEAN countries, including Thailand, until March 31, 2026, to stabilize the domestic market.

Mia by Tanishq and Brand Ambassador Aneet Padda Celebrate the Spirit of Festive Glamour with Manifest Collection Launch

~Embracing the festive season in style with designs that make you feel precious, every day!~

14th October 2025: As the festive season approaches, Mia by Tanishq, one of India's leading fine jewellery brands, unveiled its latest collection, 'Manifest'. The brand hosted an exclusive evening celebrating the launch of Mia by Tanishq's latest festive fine jewellery collection, Manifest—crafted to make every day feel precious and meaningful. The occasion sparkled with the presence of GenZ icon and Mia's brand ambassador Aneet Padda, along with Mr. Ajoy Chawla, CEO of the Jewellery Division, Titan Company Ltd., and Ms. Shyamala Ramanan, Business Head, Mia by Tanishq, whose inspiring stories and insights enriched the celebration. This memorable event, held on October 14th, 2025 at Mirage, Juhu, blended style, self-expression, and glamour, leaving each guest feeling inspired and celebrated.

The launch was a vibrant celebration unveiling the festive jewellery collection and welcoming actress Aneet Padda as brand muse. Guests enjoyed the interactive installations and elements including the instant photo zone, Manifestation wall & the product display along with lively conversations on Mia and the collection. There was a warm celebration of Aneet's birthday, with a tiered pink cake and a customized hamper filled with select Mia jewellery.

The macro trend that the Manifest collection draws is from the individual expression of spirituality and abundance of young, modern India. With Manifest, Mia offers modern takes on classic forms such as palace arches, paisley and the lotus flower in gold and natural diamonds, along with pearls, natural multi-coloured sapphires and green aventurine. Blending royal elegance with contemporary design, Manifest embraces the brand proposition of 'Precious, every day.' This essence captures the unique brilliance and strength every woman holds within, inviting her to savour the richness of each moment, whether basking in the joyous spirit of festive celebrations or embracing the quiet, exquisite beauty found in everyday life.

With a wide range of designs inspired by timeless Indian motifs and modern versatility, the Manifest collection offers everything from delicate arch-shaped pendants and contemporary chokers to statement neckpieces and rings. The lotus symbolizes purity and spiritual renewal, while the **paisley motif** reflects growth and abundance. The **Navratnas**, or nine gemstones, signify cosmic harmony and



prosperity. The pieces are further enriched with details such as the use of **green aventurine**, in an innovative 'sash setting' never seen before in jewellery design and inspired by the regal sashes once worn by royalty. This beautifully ties back to the idea of Manifest, encouraging women to channel their aspirations and desires this festive season through jewellery that is both empowering and deeply personal.



Designed to seamlessly balance everyday-wearable lightweight pieces with occasion-ready statement jewellery, Manifest presents elegant chokers, necklaces, jhumkas, and vibrant quartz crystal malas amongst other designs that combine festive elegance with affordability. Adding to its breadth, the collection also introduces a distinctive selection of silver jewellery inspired by festive melas, featuring immensely wearable designs with a modern twist, perfect for vibrant Diwali celebrations or thoughtful gifting.

Speaking about the collection, Mr. Ajoy Chawla, CEO of the Jewellery Division, Titan Company Ltd., said, "Mia celebrates the Gen-Z woman with wearable life jewels that blend style with self-expression. The Manifest collection, inspired by the spirit of individuality and modern elegance, is a chic, trend-forward line of natural diamond and coloured-stone fine jewellery. An ode to the young woman who leads with confidence and lives with style, it captures the joy of expressing herself in every moment. Manifest your sparkle this season with Mia's fresh, precious collection."

Continued on Page...55

Mia by Tanishq and Brand Ambassador ...

Ms. Shyamala Ramanan, Business Head, Mia by Tanishq, added, “With Manifest, we set out to create more than just jewellery; this is a collection that empowers women to express their own sparkle, every single day. This collection is for every woman to celebrate her individuality as confidently at work as at a special celebration — trend-forward, versatile, and inspired by her dreams, crafted to make her feel seen, cherished, and truly precious, always. Manifest's modern forms and signature innovations, like our sash-inspired settings, capture the festive spirit in jewellery that radiates prosperity and grace, making every moment feel extraordinary and every woman feel celebrated.”

Aneet Padda said, “Manifest is about embracing one's inner light and turning every moment, festive or ordinary, into something brilliant. That's what Mia stands for, and that's what I love about this collection.”



Silver Rises Above \$48.50 as Traders Seek Safety Ahead of U.S. Inflation Data

Silver extended gains during Thursday's Asian session, edging higher after two consecutive days of losses, as renewed safe-haven buying drove prices past \$48.50 per troy ounce. The move comes amid growing caution in global markets ahead of the U.S. September inflation data, now expected on Friday following delays caused by the recent federal government shutdown.

The ongoing data blackout—from jobs reports to other key economic indicators—has injected additional uncertainty into the financial landscape, prompting traders to seek refuge in non-yielding assets like silver. Spot XAG/USD was last seen trading around \$48.70, with sentiment supported by expectations of an imminent Federal Reserve rate cut.

Fed Policy Expectations Reinforce Silver's Appeal

Market focus remains squarely on the Federal Reserve's upcoming October 29 policy decision, where a rate reduction of 25 basis points appears increasingly likely. According to a recent Reuters survey, 115 of 117 economists now anticipate the Fed will lower its benchmark range to 3.75%–4.00%. The poll also revealed that the majority—83 analysts—expect two additional cuts in 2025, while 32 foresee just one.

Such prospects bolster the case for precious metals. Lower interest rates reduce the relative opportunity cost of holding silver, which does not offer a yield, making it more attractive during periods of monetary easing.

Trade Optimism Tempers Earlier Losses

Earlier in the week, silver prices briefly corrected as risk appetite improved on renewed optimism over an impending U.S.–China trade agreement. Market sentiment strengthened after President Donald Trump expressed confidence late Wednesday that he would reach multiple accords with President Xi Jinping during their upcoming meeting in South Korea.

According to reports, the discussions are expected to cover a range of strategic and economic issues, including U.S. soybean exports, restrictions on nuclear arms, and China's imports of Russian oil.

This shift in sentiment temporarily weighed on traditional safe-haven assets, driving silver off its recent record

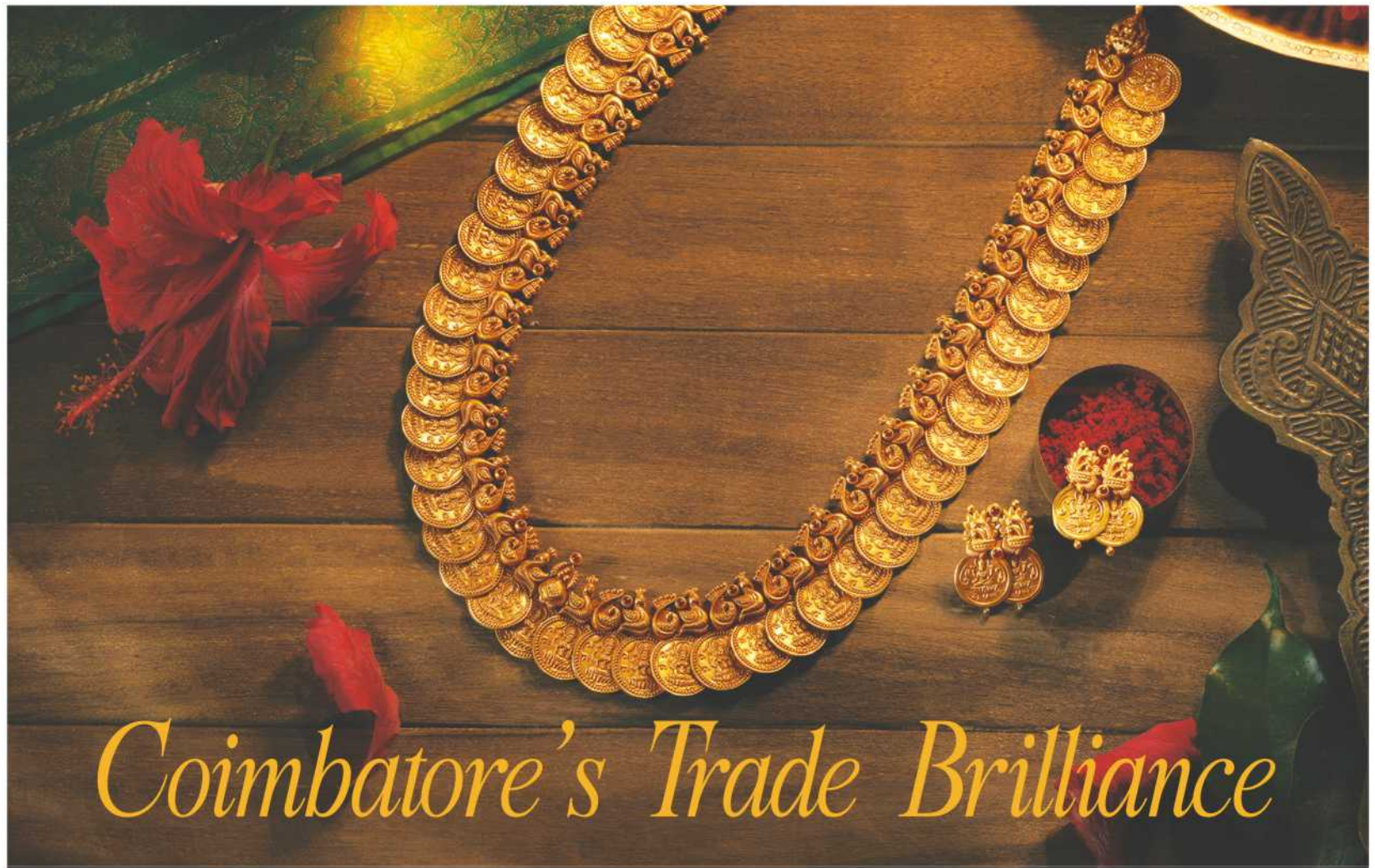
highs. The metal had surged to an all-time high of \$54.86 per ounce on October 16, before retreating as technical overbought conditions and upbeat trade headlines fueled profit-taking.

Market Outlook

Analysts suggest silver's near-term direction hinges on the U.S. inflation release and the Fed's policy outcome later this month. A softer inflation reading would reinforce expectations for sustained rate cuts, potentially boosting silver further. Conversely, stronger data could temper monetary easing bets, limiting near-term upside.

Still, the macro backdrop remains broadly supportive. With global economic uncertainties persisting, sentiment fragile, and central banks signaling policy accommodation, silver's role as a defensive asset appears set to remain intact through the close of 2025.





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Gold and Silver on a Stormy Path:

India Navigates Precious Metal Volatility in a Shifting Monetary Era

The glitter of gold and silver has rarely dazzled—and startled—the global economy quite like it has through 2024 and 2025. In one of the most turbulent stretches in recent memory, international precious metal markets have witnessed wild price surges followed by equally sharp declines, forcing investors, policymakers, and markets in India to recalibrate their approach.

For Indian investors, this volatility carries deeper resonance. The rupee's movements against the U.S. dollar, the Reserve Bank of India's (RBI) evolving monetary stance, and persistent inflationary undercurrents have all intertwined to make gold and silver a mirror of global uncertainty—and a hedge against domestic turbulence.

Historic Peaks and Dramatic Slides

Over the past two years, gold has delivered breathtaking gains. Internationally, gold soared to an all-time high of nearly USD 4,380 per ounce on October 16, 2025, before easing slightly to around USD 4,324 by October 21. In rupee terms, the metal crossed ₹90,000 per 10 grams in Indian markets, marking over 60% appreciation since the beginning of the year. Silver outperformed even this surge, hitting USD 54.37 per ounce (around ₹66,000 per kg domestically) before retreating. Its near-87% rally since January 2025 reflected intense speculative activity as well as industrial demand from clean-energy technologies.

Yet, both metals have also showcased their wild side. Silver tumbled over 6% in a single session on October 17, while gold pared gains as investors booked profits amid shifting global cues. For Indian traders, such swings underline the amplified sensitivity of rupee-denominated returns to both international price corrections and currency volatility.

Global Tensions, Local Ripples

The precious metal rally has been driven by a global confluence of factors: ongoing geopolitical conflicts in Ukraine and the Middle East, U.S.–China tensions, and expectations of monetary easing by major central banks, including the U.S. Federal Reserve. With the RBI balancing inflation management against a weakening rupee and high oil import costs, India remains indirectly entwined with these global cycles.

In India, gold demand continues to benefit from the perception of safety amid financial flux. Silver's dual demand as an investment and industrial asset is amplified domestically by the government's push toward renewable energy and electric mobility—both silver-intensive sectors. However, heightened price volatility is creating headaches for jewellers, electronics firms, and solar panel



manufacturers, many of whom face tighter margins due to soaring input costs.

Corporate Winners and Losers

Indian gold refiners, bullion dealers, and jewellery exporters have seen a mixed bag of outcomes. While soaring prices lift inventory values and margins during rallies, abrupt corrections can cause valuation losses. Large mining conglomerates and global streaming firms such as Barrick Gold and Wheaton Precious Metals benefit from stronger prices, but Indian jewellers—particularly those catering to export markets—face compressed margins when volatility spikes.

Indian investors in gold ETFs like Nippon India Gold ETF or SBI Gold ETF have witnessed both record inflows and heightened price fluctuations. Similarly, silver-backed ETFs have gained attention, though liquidity risks remain a consideration. Financial institutions operating in commodity derivatives are bracing for higher margin requirements as volatility tests trading systems.

The Bigger Picture: Monetary Crosscurrents and Economic Anxiety

The erratic movements in gold and silver prices underscore deeper tensions in the international financial architecture. With global bond yields fluctuating and fiat currencies facing credibility challenges, investors continue to rotate towards tangible assets. For the Indian financial system, this dynamic reflects in higher retail investor participation in gold ETFs and sovereign gold bonds, as well as increased interest in physical bullion.

As analysts remind, this is not India's first brush with gold cycles. The late 1970s saw similar inflation-driven rallies, with subsequent corrections triggered by monetary tightening. Today's setup—anchored by high sovereign debt, inflation risk, and rate-cut expectations—echoes that historic rhythm, albeit in a digital, hyperconnected trading world.

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Precious Metals on the Slide

Current Gold and Silver Price Trends in Bhubaneswar

Local Gold & Silver Price Overview

As of October 27, 2025, gold prices in Bhubaneswar have seen a marked decrease: 22-carat gold is now quoted at ₹1,14,926 per 10 grams, while 24-carat gold stands at ₹1,25,369 per 10 grams. This decline, totaling about ₹2,150 for 22-carat and ₹2,340 for 24-carat since the previous week, mirrors global and domestic shifts in precious metals demand.

Silver, meanwhile, has displayed more stability, holding at ₹1,65,000 per kilogram despite sharp corrections earlier in October when prices briefly peaked above ₹2,07,000 before retreating. This divergence marks silver as comparatively resilient amid gold's volatility and highlights the contrasting roles these metals play for Indian investors.

Global Factors Influencing Price Movements

Multiple factors drive the local price trends for gold and silver. The strength of the U.S. dollar has made precious metals more expensive for non-dollar holders, reducing global demand and contributing to the fall in prices. Easing geopolitical tensions and progress in trade negotiations have further shifted investor interest away from safe-haven assets like gold and silver, prompting a move towards equities and riskier assets.

Impact of Central Banks and Policy Decisions

Central bank actions—especially from the U.S. Federal Reserve—remain a pivotal influence. Anticipation of interest rate changes has led to strategic repositioning by investors; if rates drop, the opportunity cost of holding gold declines, usually supporting prices. Yet, in 2025, the absence of aggressive rate cuts and improved global outlooks have kept gold under pressure.

Market Outlook for Bhubaneswar

Despite the current cautious mood, several underlying strengths—such as ongoing inflation risks, persistent demand during the festive and wedding seasons, and global uncertainty—could stabilize or bolster gold and silver prices in the medium term. Indian demand is robust, with cultural factors providing a floor in prices when international trends weaken. Strategic

buying, including dollar-cost averaging, is recommended to navigate volatility and position for future price recoveries.

In summary, while gold prices in Bhubaneswar are down substantially at the end of October, silver shows relative stability. Investors should continue monitoring global economic cues, central bank policy, and local buying behavior for signals on future price direction.



Gold and Silver on a Stormy ...

Looking Ahead: Strategy Amid Uncertainty

Going forward, volatility is expected to persist. Any shifts in global interest rate outlooks, geopolitical escalations, or rupee depreciation could quickly alter market sentiment. Corrections like the one observed in late October may provide opportunities for disciplined investors to accumulate.

Analysts now predict gold averaging USD 3,675 per ounce (₹76,000–₹80,000 per 10g) in late 2025, while silver could average USD 60–65 (₹70,000–₹75,000 per kg) in 2026. Some long-horizon forecasts project silver prices to double over the next five years, supported by green technology demand.

For seasoned Indian investors, the need of the hour is strategy—not speculation. Maintaining a prudent gold-to-

silver asset mix (around 70:30), adopting systematic investment routes, and hedging through derivatives can help mitigate price shocks. The RBI's gold import policies and rupee liquidity management will remain crucial variables in shaping domestic price behavior.

Enduring Value in Unstable Times

Through the chaos, gold and silver have reaffirmed their age-old appeal as stores of value amid uncertainty. For India, where cultural affinity meets financial necessity, precious metals continue to be both a sentiment-driven asset and an economic signal. As global headwinds strengthen, they stand again as the nation's quiet financial protectors—steadying portfolios as the world's monetary tides churn unpredictably.



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India Post Releases Stamp Celebrating Bharat Diamond Bourse's 41-Year Milestone and 15 Years at BKC

India Post has unveiled a commemorative stamp to honour the 41-year legacy of the Bharat Diamond Bourse (BDB) and 15 years of its operations at the Bandra Kurla Complex (BKC), marking a momentous occasion for India's diamond trade and global gem industry.

The launch ceremony, held at the BDB Convention Centre, highlighted the Bourse's evolution into one of the world's largest and most advanced diamond trading hubs. Distinguished guests in attendance included Shri Ashish Shelar, Minister for Cultural Affairs and IT, Government of Maharashtra; Smt. Poonam Mahajan, Former MP, Lok Sabha; Shri Anoop Mehta, President, BDB; Shri Kirit Bhansali, Chairman, GJEPC; Shri Amitabh Singh, Chief Postmaster General, Maharashtra & Goa Circle; and Shri Mehul Shah, Vice President, BDB. Also present were Shri Dnyaneshwar Patil, Zonal Development Commissioner, SEEPZ SEZ, and Shri Bharat Shah, President, MDMA.

In his address, Shri Kirit Bhansali, Chairman of the Gem & Jewellery Export Promotion Council (GJEPC),



expressed pride in the industry's progress, noting that the Bharat Diamond Bourse now welcomes over 50,000 visitors daily, supporting thousands of professionals and generating significant employment opportunities. He also acknowledged the Government of Maharashtra's continued support, particularly the environmental approval for the upcoming Jewellery Park in Navi Mumbai, which promises to further accelerate growth in the sector.

CBIC Consolidates Customs Notifications on Precious Metals and Gemstones.

In a move aimed at simplifying compliance and promoting ease of doing business, the Central Board of Indirect Taxes and Customs (CBIC) has consolidated multiple earlier notifications governing the import of precious metals and stones among other goods into a single comprehensive notification - No.

45/2025-Customs, issued on 24th October 2025.

The unified notification brings under one umbrella all previous duty-related circulars for gold, silver, platinum, diamonds (natural and lab-grown), and coloured gemstones. It replaces a wide range of earlier notifications dating back to 1994, without altering the prevailing duty or IGST rates.

As per the consolidated schedule, rough diamonds continue to attract zero duty, while rubies, emeralds, sapphires, and rough coloured or semi-precious stones remain at 0.5%. Gold and silver dore bars, refined bars, and findings are subject to a 5% basic customs duty. Lab-grown diamonds and pre-forms of precious and semi-precious stones also retain their existing duty structure.

The CBIC's streamlining of these duty notifications is expected to enhance procedural clarity, reduce instances of misinterpretation, and improve transparency for importers

of precious metals and gemstones.



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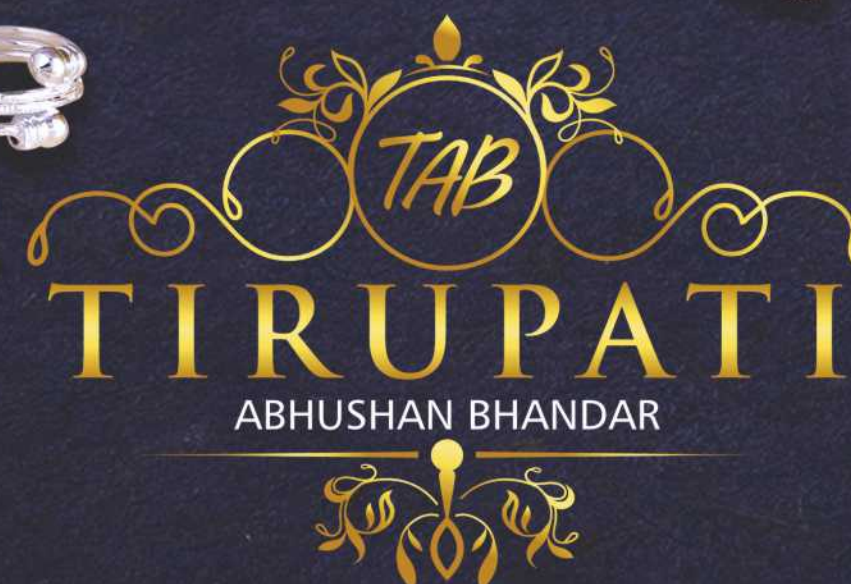
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