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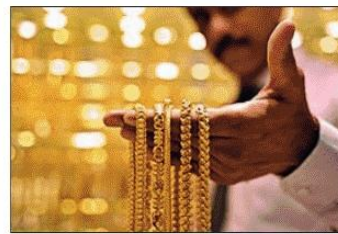
Gold at ₹1.59 lakh/10 gm Jewellers Halt Bullion Orders as Sales Fall 70%

Sutanuka Ghosal

Kolkata: Gold and silver hit a new all-time high on Tuesday amid persisting geopolitical tension that is driving investors to safe-haven assets as well as the dollar's weakness and expectations of a rate cut by the US Federal Reserve. Gold rose to ₹1.59 lakh per 10 gm in Mumbai's spot market compared with ₹1.54 lakh on Friday. Silver traded at ₹3.42 lakh per kg in the retail market, up ₹24,802. Markets were closed Monday due to the Republic Day holiday.

Jewellers have halted bullion purchase amid the continuous rally in price, as retail consumers are mostly exchanging old gold for meeting their jewellery requirements.

"Bullion sales have fallen by 70% as the gold price rallied more than 30% this month. Jewellers are buying less as their requirement is being met through the old gold that customers are bringing in," said Harshad Ajmera, managing director of bullion trading company JJ Gold House. Current market trend shows that there is a transition from jewellery to investment-led buying in gold, in the form of gold bars, coins, or gold-backed investment instruments, sa-



id Aksha Kamboj, vice-president of the India Bullion & Jewellers Association. "Consumer demand is increasingly moving away from traditional lump-sum purchases and shifting towards buying digital gold, or ETFs, where one can keep accumulating the yellow metal regularly despite its high price."

Analysts cited renewed geopolitical tension as a key trigger for the rally in precious metals. US President Donald Trump has threatened to impose 100% tariffs on Canada over a potential trade deal with China. His administration also raised tariffs on South Korean autos, pharmaceuticals and lumber to 25%. These developments have reinforced safe-haven demand.

A fresh wave of first-time investors, especially in Asia and Europe, is aggressively building personal holdings of gold and silver, adding structural support to prices, analysts said.