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PRECIOUS METALS TRADING

INDIA GOLD CONFERENCE

20 -23 AUG 2026

Taj Cidade de Goa Horizon

GOA

Gold Price Outlook

STRUCTURAL BULL MARKET

AMIDST TACTICAL VOLATILITY

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EXECUTIVE SUMMARY

The 2026 setup is a structural bull case with a tactical correction phase.

JANUARY 2026 HIGH	AUGUST RANGE	Q2 CENTRAL BANK BUYING	SOURCE BASE CASE
$5,595/oz	$4,019–4,603.6	289 tonnes	$4,750–5,500

OUR CORE VIEW

- The 2024–January 2026 rally established a much higher structural price regime.
- The February–June correction looks tactical rather than a confirmed structural reversal.
- Central-bank demand remains an important downside anchor, although H1 2026 buying was weaker than initially reported.
- India remains strategically important: rupee weakness supports local gold returns while high prices can soften jewellery demand.
- The key macro swing factors are real yields, the US dollar, Fed expectations, energy prices and geopolitical risk.

THE GOLD STORY IN 2026 — A YEAR OF TWO HALVES

H1: RALLY → CORRECTION

H2: CONSOLIDATION → RE-ACCELERATION?

2024	JAN 2026	FEB 2026	JUN 2026	2026 YEAR-END
$ 1,982/Oz *	$ 5,595/OZ	$ 5,280/Oz	$ 3,942/Oz	(?)

THE EXTRAORDINARY RALLY

$5,595/oz (January 2026)

- Gold more than doubled from 2024 levels.
- 2025 gain: 44%, the strongest annual performance since 1979.
- USD index fell approximately 9% in 2025, adding a powerful tailwind.

THE CORRECTION

$3,942/oz low (June 2026)

- Approx. 30% peak-to-trough decline.
- Energy shock and higher-for-longer rate fears pressured gold.
- August landscape: $4,000–4,400/oz; current level cited as $4,300+.
- INR correction was shallower because of rupee weakness.

Interpretation: tactical pause inside a multi-year bull market — not yet evidence of a structural reversal.

*Lowest of February 2024

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CENTRAL BANK BUYING — THE ANCHOR OF THE BULL MARKET

Q2 2026 NET PURCHASES

289 tonnes

Highest second-quarter figure recorded in the source deck.

YOY CHANGE

+62%

Buying rose even while gold prices fell ~16% in the quarter.

POLAND

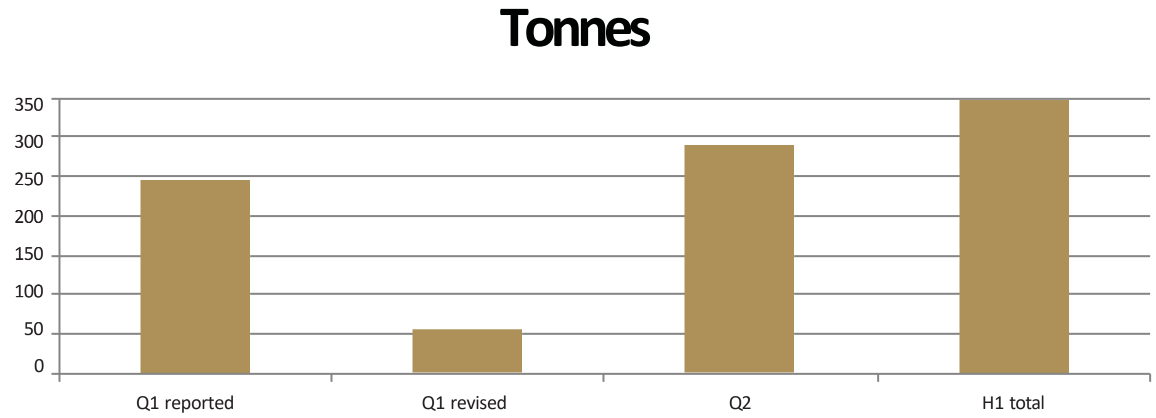
51 tonnes

Largest Q2 buyer cited.

CHINA

33 tonnes

Largest quarterly purchase since late 2023.



H1 2026 REVISED DATA

- The source deck notes Q1 was revised sharply from 244 tonnes to 57 tonnes.
- This puts H1 2026 at approximately 345–346 tonnes, the weakest first half since 2022.
- The key interpretation is selective buying on weakness rather than a clean acceleration in demand.
- Long-term reserve diversification remains supportive: the deck cites 89% of reserve managers expecting further gold reserve increases.

Central banks are price-insensitive buyers — they buy on weakness, not momentum.

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THE FISCAL & MONETARY CASE FOR GOLD

US debt / deficits	Debt servicing	Currency risk	Reserve diversification	Gold
Persistent fiscal pressure	Higher sensitivity to rates	Long-term purchasing-power	Gold demand from official sector	Monetary hedge + reserve asset

The structural thesis does not require a permanent USD collapse. It requires continued demand for a scarce, liquid reserve asset while fiscal and geopolitical uncertainty remain elevated.

KEY DISTINCTION

Structural demand ≠ straight-line price appreciation

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WHERE THE MAJOR HOUSES STAND

House	Price target	Timeframe	Key rationale
JPMorgan	$6,300 base / $8,000–8,500 bull	End-2026 / longer-term	Structural re-rating; central-bank + investor demand
UBS	$6,200 base / $7,200 bull	2026	Inflation stickiness; geopolitical fragmentation; fiscal strain
Metal Focus	$4,920 annual average	2026	Bull market resumes once the Iran-war shock settles
State Street	$4,750–5,500 base / $5,500–6,250 bull	6–12 months	Structural factors + low financial ownership
Goldman Sachs	$4,900	End-2026	Central-bank buying + easing financial conditions
SMM	$5,400	12 Months	Shanghai Metals Market target cited

Read-through: the institutional range is wide, but the source deck is predominantly constructive on the multi-year direction.

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GOLD DRIVERS MATRIX

Factors	Impact	Key rationale
Central-bank buying	HIGH	Structural support
ETF / investor demand	HIGH	Potential upside catalyst
US real yields	HIGH	Primary tactical risk
US dollar	HIGH	Inverse macro driver
Geopolitics / oil	MEDIUM	Volatility + inflation channel
Indian physical demand	MEDIUM	Price elasticity matters
Positioning	MEDIUM	Correction risk if crowded

The tactical dashboard should be monitored more frequently than the structural thesis.

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INDIA — THE PHYSICAL DEMAND ENGINE

GOLD PRICE 2024 *	GOLD PRICE 2026 **	X-FACTOR	ANNUAL DEMAND
169,790 / oz	430,650 / oz	2.53×	~700–800 t

- Rupee depreciation amplifies gold returns in local-currency terms.
- At current prices, consumer price elasticity is a risk to jewellery demand.
- Physical investment in bars, coins and sovereign gold products can partly fill the gap.
- India's gold culture remains resilient, but the composition of demand is changing.
- Festival and wedding season remains a key near-term catalyst.

DEMAND MIX

- Jewellery
- Bars / Coins
- Financial products

* USD to INR at 85.58 , ** USD to INR at 95.70

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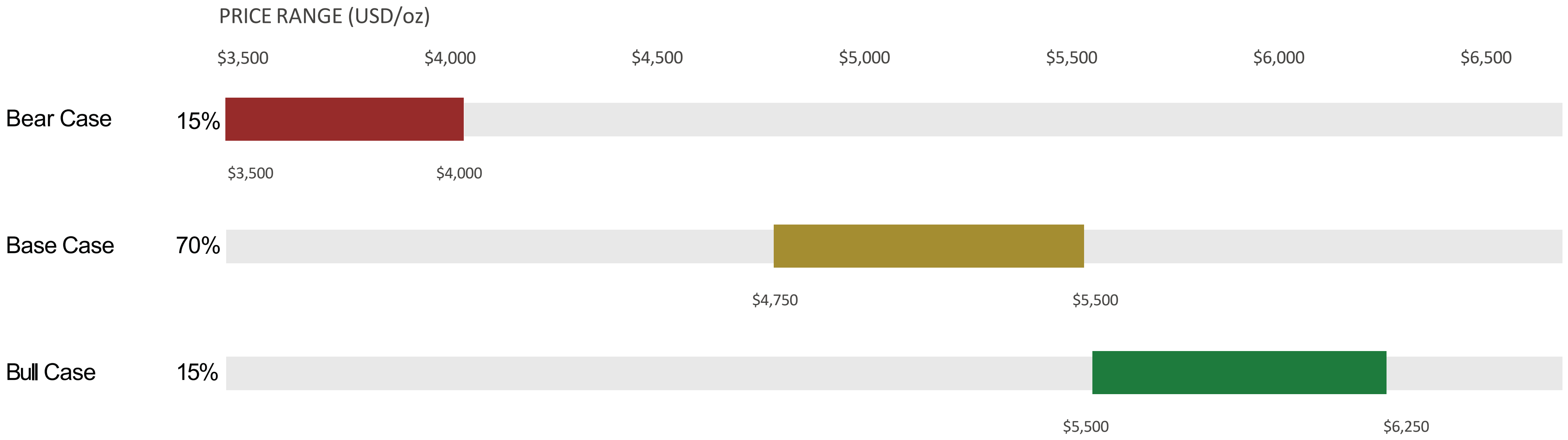
GOLD PRICE SCENARIOS — 2026



BEAR
Macro tightening

Higher oil, Fed hikes, demand pullback.

BASE
Structural support

High oil, Fed on hold, structural demand.

BULL
Macro easing

Dovish Fed pivot + renewed USD downtrend.

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FROM MACRO VIEW TO TRADING & HEDGING

1 STRUCTURAL

Maintain a core long-term framework around reserve diversification and official-sector demand.

2 TACTICAL

Expect volatility around Fed decisions, USD moves, oil and geopolitical developments.

3 HEDGING

Use futures / options and position sizing to control directional and gap risk.

4 RISK

Stress-test exposure against the $4,000 support case and the higher bull-case ranges.

Operational principle: separate the structural position from the tactical trade — and size risk accordingly.

For physical and OTC businesses, liquidity, margin buffers and hedge execution matter as much as directional conviction.

STRUCTURAL BULL MARKET BUT THE PATH HIGHER WILL NOT BE LINEAR

STRUCTURAL VIEW	TACTICAL VIEW	SOURCE BASE CASE	KEY SUPPORT
BULLISH	VOLATILE	$4,750–5,500	$4,000

Watch: central-bank buying • real yields • USD • oil • geopolitical risk • Indian physical demand

“Structural demand remains intact; tactical volatility creates the path.”

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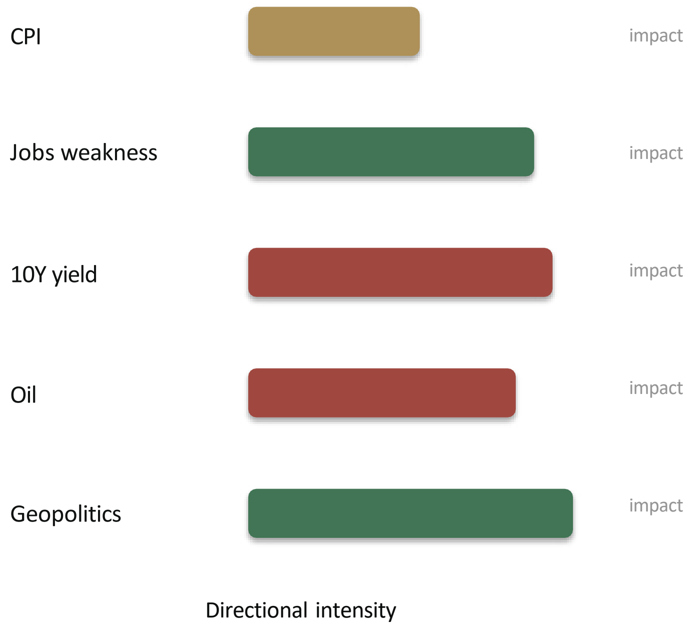
MACRO DASHBOARD — FED, INFLATION, JOBS, YIELDS & OIL

Variable	Current / latest cited	Gold impact	Watch
CPI	3.4% y/y (Jul)	Mixed	Re-acceleration
Core CPI	2.5% y/y (Jul)	Bearish if sticky	Services / core
July jobs	-23k	Bullish if weakness persists	Next payrolls
Unemployment	4.1%	Mixed	Labor deterioration
10Y Treasury	~4.74%	Bearish if real yields rise	Real yield
30Y Treasury	~5.33%	Bearish	Fiscal / term premium
Oil	~$90 current zone	Mixed	>$120 stress case
Hormuz / geopolitics	Elevated	Safe haven + inflation	Oil supply



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TARIFFS + HORMUZ + OIL — SCENARIO TABLE

Shock	Direct effect	Second-order effect	Gold bias
India gold import tariff 15%	Higher landed cost	Lower affordability / import demand	Short-term mixed
Hormuz disruption	Oil supply risk	Inflation + safe haven	Two-way / high volatility
Oil > $120 stress	Inflation shock	Fed stays restrictive / yields rise	Initially bearish
Oil normalises	Inflation pressure eases	Fed easing expectations improve	Bullish
Geopolitical escalation	Risk aversion	Safe-haven allocation	Bullish unless liquidity shock

Shock > Inflation > Fed / yields > Gold

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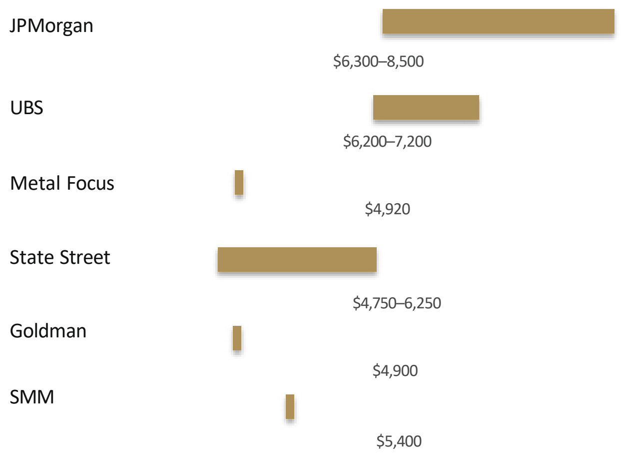
INSTITUTIONAL TARGETS — TABLE + RANGE VIEW

Institution	Base / cited target	Bull / high case	Horizon
JPMorgan	$6,300	$8,000–8,500	End-2026 / longer
UBS	$6,200	$7,200	2026
Metal Focus	$4,920 avg	—	2026
State Street	$4,750–5,500	$5,500–6,250	6–12 Months
Goldman Sachs	$4,900	—	End-2026
SMM	$5,400	—	12 Months



Visual dispersion: the range of targets is wide, so the scenario framework should remain the primary risk-management tool.

Thank You All

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