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Rising gold prices prove troublesome for local jewellers

Posted May 01, 2025 | By Samuel Ord

A special report on the impact of rising gold prices has provided perspective from the Australian jewellery industry.

A [Sydney Morning Herald](#) report detailed a 20 per cent increase in the cost per ounce of gold between January and April and an almost 40 per cent spike over the past year.

Several contributors highlighted the consequential impact on the local jewellery trade. Among them was Jenny Chiu of Jenny Chiu Weddings, who explained that the rising price of gold complicated family dynamics and traditions for Asian consumers.

Nadia Neuman, creative director of Sydney-based Mondial by Neuman, said it was a complicated subject, adding that gold remains attractive for heirloom jewellery.

Melbourne's Cushla Whiting explained that the rise in precious metal prices has significantly impacted the sale of fine jewellery and engagement rings.

"It's affecting everything for us. In the first couple of years, we didn't increase our prices at all, but now it's got to the point where if we were to replace something in stock, we're actually losing money," she said.

"A lot of our heavier custom pieces we're offering in silver. To make them in gold now would just be unobtainable for most."

She added: "It's ironic that all these chunky gold pieces have come back into fashion because it's so expensive."

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Melbourne jeweller Seb Brown also addressed the impact of rising gold prices and the increasing appeal of silver jewellery.

“I always prefer to use gold as it is such a beautiful material to work with and to wear, and the finishes you can achieve are so vast,” he explained.

“The gold price has gone up around 40 per cent in the past few years, so has the price of almost everything, so it’s a tricky time for businesses in general.”

“The price of the raw material can fluctuate between the order being made and the pieces being produced, meaning the bottom line can be affected by 5 to 15 per cent.

Brown added: “Silver is a great option for that, because our customers can stretch their budgets and design something really unique.”

A recent report from [JCK Online](#) suggested that since the beginning of the year, the price of gold has increased by more than 26 per cent, as much as it increased for all of 2024.

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SEB BROWN, MELBOURNE JEWELLER

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