

# IBJA BULLETIN

India Bullion And Jewellers Association Ltd.

28<sup>TH</sup> Feb 2025

Knowledge Partner



P R E S E N T S



10<sup>th</sup>

INDIA  
INTERNATIONAL  
BULLION SUMMIT  
India Bullion and Jewellers Association Initiative

**07<sup>th</sup>-08<sup>th</sup> MARCH**  
**2025**

AT HOTEL AURIKA, MUMBAI SKYCITY

**aurika<sup>®</sup>**

MUMBAI

SKY CITY

**Saurabh** : +91 90041 20120

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INDIA BY SEQUEL @ 1200 RS PER KG \*\*\*\*\*

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City: ALL CITY

	GOLD	SILVER	₹ INR
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PRODUCT	BUY	SELL
GOLD 995 CCU 1 KG WITHTDS	- <small>L : 51952</small>	52111 <small>H : 52300</small>
GOLD 995 CCU 100 GM WITHTDS	- <small>L : 51963</small>	52131 <small>H : 52320</small>
GOLD 995 CCU BELOW 100GM OR UNFIX RATECUT ONLY WITHTDS	50591 <small>L : 52002</small>	52161 <small>H : 52350</small>
SILVER BANK 999 CCU WITHTDS	- <small>L : 56588</small>	58675 <small>H : 58941</small>

LOGIN | LIVE RATE | TRADES | PENDING ORDER | MESSAGE



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# PANEL DISCUSSION - 1

TOPIC - SILVER INDUSTRY GROWTH – CHALLENGES AND OPPORTUNITY

07<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 3:15pm - 4:00PM

## MODERATOR



**MR. SUMESH WADHERA**  
Managing Director The Art  
of Jewellery



**MR. RAHUL MEHTA**  
Managing Director  
Silver Emporium Pvt. Ltd.



**MR. YOGESH  
KOTHARI**  
Partner  
Bhikshu Jewels



**MR. NITESH JAIN**  
Managing Director  
Purple Jewels Pvt Ltd.



**MR. RITESH DOSHI**  
Partner  
Royal 925 Sterling Silver  
Jewellery



**MR. DHIRAJ VERMA**  
Owner  
Radhika Overseas



**MR. RAJESH RATHOD**  
President  
Kolhapur Saraf Association



**MR. MEHUL JAGAWAT**  
Proprietor  
Vardhaman Trading



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# PANEL DISCUSSION - 2

**TOPIC - INDIA'S GOLDEN AMBITION FOR JEWELLERY MARKET**

07<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 4:05PM - 4:50PM

## MODERATOR



**MR. SUMESH WADHERA**  
Managing Director The Art  
of Jewellery



**DR. CHETAN KUMAR MEHTA**  
President, Jewellery Division,  
India - IBJA (Chairman and Managing  
Director - Laxmi Diamonds)



**MR. CHETAN  
THADESHWAR**  
Chairman & Managing Director  
Shringar House of Mangalsutra  
Limited



**MR. SNEH JAIN**  
Director  
Royal Chains Pvt Ltd



**MR. AVINASH GUPTA**  
Vice Chairman  
All India Gem And Jewellery  
Domestic Council (GJC)



**MR. SHAILESH SHAH**  
Director  
S. Mahendrakumar Devichand



**MR. DILEEP  
NARAYANAN**  
Head - Bullion and Treasury  
Malabar Gold Pvt. Ltd



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# PANEL DISCUSSION - 3

TOPIC - BRINGING ARTISAN IN MAIN STREAM

07<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 5:15pm - 6:00PM

## MODERATOR



**MS. SUDHA SHRIMALI**  
Business Editor  
Navbharat Times (Times Group)



**MR. FORAM POMAL**  
Partner  
Mahalaxmi Jewellers



**MR. DEEPAK SONI**  
Partner  
Kartikey Bullion LLP



**MR. ASHISH MAJUMDAR**  
Partner  
M/s B.N Majumdar



**MR. NAVEEN SONI**  
Proprietor  
Shivam Jewellers



**MR. MAHESH VARMA**  
Proprietor  
Varma Jewellers



**MR. KANAYA A KAKAD**  
Partner  
Jockey Brothers



**MR. NIRAJ GULECHA**  
MD & CFO  
Divine Hira Jewellers Ltd



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# PANEL DISCUSSION - 4

**TOPIC - LEADERSHIP IN RETAIL JEWELLERY BUSINESS**

07<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 6:05pm - 6:55PM

## MODERATOR



**DR CHETAN KUMAR MEHTA**  
President, Jewellery Division,  
India - IBJA (Chairman and Managing  
Director - Laxmi Diamonds)



**MR. RAJESH  
KALYANARAMAN**  
Executive Director  
Kalyan Jewellers



**DR. SAURABH  
GADGIL**  
MD & CEO  
PNG Jewellers



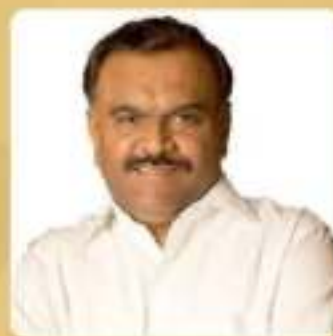
**MR. VARGHESE  
ALUKKAS**  
Managing Director  
Jos Alukkas



**MR. BA. RAMESH**  
Joint Managing Directors  
Thangamayil Jewellery  
Limited



**MR. SUHAS M. S**  
Managing Director  
Bhima Jewellery



**MR. N. ANANTHA  
PADMANABAN**  
Managing Director  
NAC Jewellers



**MR. GURMUKH SINGH**  
Director  
Neelkanth Gold And  
Diamonds Pvt Ltd



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# INAUGURATION

08<sup>th</sup> March 2024 | Ekaara hall at Aurika, Mumbai Skycity | 10:00AM - 11:30pm

## HON. CHIEF GUEST



**DR. HASMUKH ADHIA**  
**IAS (RETD.)**  
Chairman - GIFT City

## GUEST OF HONOUR



**MR. PRADEEP RAMAKRISHNAN**  
Executive Director  
International Financial Services  
Centres Authority (IFSCA)



**MR. PRITHVIRAJ**  
**KOTHARI**  
National President - India Bullion  
and Jewellers Association Ltd



**MR. DAVID TAIT**  
Chief Executive Officer  
World Gold Council



**MR. SHIVANSHU MEHTA**  
SVP & Head-Bullion  
Multi Commodity Exchange of  
India Ltd. (MCX)



**MR. RAJESH ROKADE**  
Chairman  
All India Gem And Jewellery  
Domestic Council (GJC)



**MR. SAMIT GUHA**  
Chief Financial and  
Technology Officer  
MMTC - PAMP



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# PANEL DISCUSSION - 1

TOPIC- IS FTA & CEPA DISTORTING MARKET

08<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 11:35PM - 12:20PM

## MODERATOR



**MS. MANISHA GUPTA**  
CNBC TV18 - Editor of  
Commodities and Currencies



**MR. SUDHEESH NAMBIATH**  
Manager, Precious Metals  
DMCC



**PROF. SUNDARAVALLI  
NARAYANASWAMI**  
Chairperson  
India Gold Policy Centre (IGPC)



**MR. HARISH PAWANI**  
Managing Director  
Bin Sabt Jewellery LLC, Dubai



**MR. HAREESH ACHARYA**  
Director  
Parker Precious Metals LLP



**MR. CHIRAG THAKKAR**  
CEO  
Amrapali Industries Ltd



**MR. VIPIN RAINA**  
President Bullion Sales  
and Trading - MMTC - PAMP





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## KEY NOTE - 1

**TOPIC - VISION 2047 FOR GOLD INDUSTRY BY WORLD GOLD COUNCIL**

**08<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 12:25PM - 12:40PM**



**MR. SACHIN JAIN**

Regional CEO, India  
World Gold Council



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## KEY NOTE - 2

**TOPIC - CYBER FRAUD IN GEMS & JEWELLERY SECTOR**

08<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 12:45PM - 1:00PM



**MR. PANKAJ BAFNA**

Founder

Bafna Law Associates



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## PANEL DISCUSSION - 2

TOPIC - GENERATING FUNDS FOR GOLD INDUSTRY

08<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 1:05PM - 1:50PM

### MODERATOR



**MS. MANISHA GUPTA**  
CNBC TV18  
Editor of Commodities  
and Currencies



**MR. AVADHANI  
SANAGARAM**  
Consultant  
ICBC Standard Bank



**MR. PR  
SOMASUNDARAM**  
Industry Alumnus



**MR. CHINTAN MEHTA**  
CEO  
Abans Holdings Ltd.



**MR. DEBRATO SEN**  
Executive Director  
Coverage - Motilal Oswal  
Investment Advisors



**MR. D. K. SURANA**  
Chairman & Managing Director  
Intensive Fiscal Services  
Private Limited



**MR. VIKRAM DHAWAN**  
Fund Manager  
Commodities - Nippon India  
Mutual Fund



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## KEY NOTE - 3

**TOPIC - HEDGING TOOL FOR JEWELLERS IN VOLATILE MARKET**

08<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 1:55PM - 2:10PM

### Questionnaire Moderator



**MR. MRITUENJAY KUMAR  
JHA**  
Zee Business  
Commodity Editor



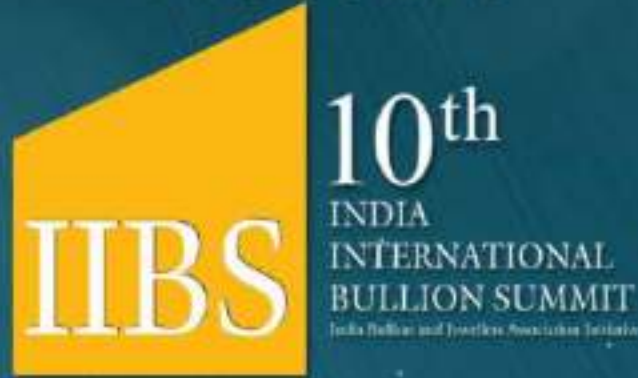
**MR. SHIVANSHU MEHTA**  
SVP & Head-Bullion  
Multi Commodity Exchange of  
India Ltd. (MCX)



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## KEY NOTE - 4

**TOPIC - PATHWAY FOR PRICE RISK MANAGEMENT : INTEGRATION BULLION SPOT & DERIVATIVES MARKET**

**08<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 2:15PM - 2:30PM**



**MR. ELWIN JOSE**  
Head - Product Development,  
Strategy and Services  
NSE



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## PANEL DISCUSSION - 3

TOPIC - BULLION HALLMARKING - A WAY FORWARD

08<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 2:50PM - 3:30PM

### MODERATOR



**MR. MRITUENJAY KUMAR  
JHA**  
Commodity Editor  
Zee Business



**MR. RAJESH ROKADE**  
Chairman  
All India Gem And Jewellery  
Domestic Council (GJC)



**MR. JAMES JOSE**  
Director  
CGR Metalloys Pvt. Ltd



**MR. CHETAN BHANDARI**  
Director  
Igold Ventures Pvt Ltd



**MR. AMIT MODAK**  
CEO  
P N Gadgil & Sons Ltd



**MR. ANURAG RASTOGI**  
Proprietor  
Mateshwari Gold



**MR. PRATIK JAIN**  
Director  
Safari Exim House Private  
Limited



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## PANEL DISCUSSION - 4

TOPIC - OPPORTUNITY AT IIBX

08<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 3:35PM - 4:20PM

### MODERATOR



**MS. MANISHA GUPTA**  
CNBC TV18  
Editor of Commodities  
and Currencies



**MR. ASHOK GAUTAM**  
MD & CEO  
India International Bullion  
Exchange IFSC Ltd (IIBX)



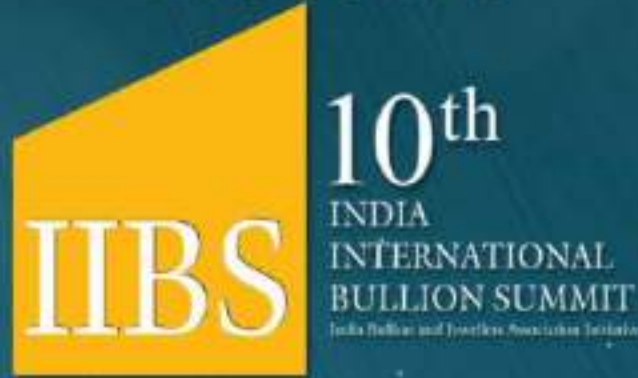
**MR. AJIT MAUSKAR**  
Director, Market Infrastructure  
India and Middle East  
World Gold Council



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## KEY NOTE - 5

**TOPIC - CONSUMER INSIGHTS : THE ROLE OF GOLD JEWELLERY**

08<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 4:25PM - 4:40PM



**MS. KAVITA CHACKO**

Research Head, India,  
World Gold Council





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## PANEL DISCUSSION - 5

TOPIC - GOLD OUTLOOK

08<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 4:45PM - 5:30PM

### MODERATOR



**MR. MRITUENJAY  
KUMAR JHA**  
Zee Business  
Commodity Editor



**MR. PRITHVIRAJ  
KOTHARI**  
Managing Director  
Riddhi Siddhi Bullion Ltd.



**MR. BHARGAVA  
VAIDYA**  
Proprietor  
B. N. Vaidya & Associates



**MR. CHIRAG SHETH**  
Principal Consultant South Asia  
Metals Focus Ltd



**MR. AMIT KHARE**  
Associate Vice President,  
Research Commodities  
GCL Broking



**DR. RENISHA CHAINANI**  
Research Head  
Augmont Enterprise Pvt. Ltd



**MR. VINIT JAIN**  
Partner  
Arihant Bullion And  
Jewels LLP



**MR. KUNAL SHAH**  
Head of Commodity  
Research Nirmal Bang



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## PANEL DISCUSSION - 6

TOPIC - REGULATION GOVERNING BULLION AND JEWELLERY MARKET

08<sup>th</sup> March 2025 | Ekaara hall at Aurika, Mumbai Skycity | 5:35PM - 6:35PM

### MODERATOR



**MR. ANIL SINGHVI**  
Managing editor  
Zee Business



**MR. NISHCHAY A G**  
Co-Founder & CEO  
Changejar Technologies  
Pvt Ltd



**MR. MANTHAN  
SHAH**  
Co-founder  
Gullak Money



**MR. ANIRUDH MENON**  
Co-Founder and CEO  
FinMet Technologies  
Pvt Ltd



**MR. NIKHILKUMAR  
SHAH**  
Partner  
R N Bullion and Jewels



**MR. AVINASH PAHUJA**  
MD and CEO  
ORO Precious Metals  
Pvt. Ltd.



**MR. SUYASH AGRAWAL**  
Director  
RV Agrawal

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# AGENDA

## EKAARA HALL AT HOTEL AURIKA, MUMBAI SKYCITY

### 07TH MARCH 2025

DATE	FROM	TO	AGENDA
7th March	1:30 PM	3:00 PM	DELEGATE REGISTRATION
	3:15 PM	4:00 PM	<p><b>PANEL DISCUSSION-1:</b> SILVER INDUSTRY GROWTH – CHALLENGES AND OPPORTUNITY</p> <p><b>Moderator: - Mr. Sumesh Wadhera- Managing Director- The Art of Jewellery</b></p> <ul style="list-style-type: none"> <li>• Mr. Rahul Mehta - Managing Director - Silver Emporium Pvt. Ltd.</li> <li>• Mr. Yogesh Kothari - Partner - Bhikshu Jewels</li> <li>• Mr. Ritesh Doshi - Partner- Royal 925 Sterling Silver Jewellery</li> <li>• Mr. Dhiraj Verma - Partner- Radhika Overseas</li> <li>• Mr. Rajesh Rathod – President - Kolhapur Saraf Association</li> <li>• Mr. Mehul Jagawat - Proprietor- Vardhaman Trading</li> <li>• Mr. Nitesh Jain - Managing Director - Purple Jewels Pvt Ltd.</li> </ul>

DATE	FROM	TO	AGENDA
	4:05 PM	4:50 PM	<p><b><u>PANEL DISCUSSION-2:</u></b> INDIA'S GOLDEN AMBITION FOR JEWELLERY MARKET</p> <p><b>Moderator: - Mr. Sumesh Wadhwa- Managing Director- The Art of Jewellery</b></p> <ul style="list-style-type: none"> <li>• Dr. Chetan Kumar Mehta - Chairman and Managing Director - Laxmi Diamonds</li> <li>• Mr. Chetan Thadeshwar - Chairman &amp; Managing Director - Shringar House of Mangalsutra Limited</li> <li>• Mr. Sneh Jain - Director - Royal Chains Pvt Ltd</li> <li>• Mr. Avinash Gupta - Vice Chairman - All India Gem and Jewellery Domestic Council (GJC)</li> <li>• Mr. Shailesh Shah - Director - S. Mahendrakumar Devichand</li> <li>• Mr. Dileep Narayanan - Head- Bullion and Treasury- Malabar Gold Pvt. Ltd.</li> </ul>
	4:55 PM	5:10 PM	<b>LUCKY DRAW</b>
	5:15 PM	6:00 PM	<p><b><u>PANEL DISCUSSION-3:</u></b> BRINGING ARTISAN IN MAIN STREAM</p> <p><b>Moderator: - Ms. Sudha Shrimali -Business Editor - Navbharat Times (Times Group)</b></p> <ul style="list-style-type: none"> <li>• Mr. Foram Pomal - Partner - Mahalaxmi Jewellers</li> <li>• Mr. Deepak Soni - Partner - Kartikey Bullion LLP</li> <li>• Mr. Ashish Majumder - Partner- M/s B.N Majumdar</li> <li>• Mr. Naveen Soni - Proprietor - Shivam Jewellers</li> <li>• Mr. Mahesh Varma - Proprietor - Varma Jewellers</li> <li>• Mr. Kanaya Kakad - Partner - Jackey Brothers</li> <li>• Mr. Niraj Gulecha - MD &amp; CFO - Divine Hira Jewellers Ltd</li> </ul>

**DATE****FROM****TO****AGENDA****6:05 PM****6:50 PM****PANEL DISCUSSION-4:**

LEADERSHIP IN RETAIL JEWELLERY BUSINESS

**Moderator: - Dr. Chetan Kumar Mehta - Chairman and Managing Director - Laxmi Diamonds**

- Mr. Gurmukh Singh - Director - Neelkanth Gold and Diamonds Private Limited
- Mr. Varghese Alukkas - Managing Director - Jos Alukkas
- Mr. Rajesh Kalyanaraman - Executive Director - Kalyan Jewellers
- Mr. N. Anantha Padmanaban - Managing Director - NAC Jewellers Pvt Ltd
- Mr. Suhas M S - Managing Director, Bhima Jewellery
- Dr. Saurabh Gadgil - MD & CEO - PNG Jewellers
- Mr. Ba. Ramesh - Joint Managing Director- Thangamayil Jewellery Limited

**7:00 PM****10:00 PM****AWARD CEREMONY**

- JEWELLERS OF THE MONTH AWARD

**NETWORKING DINNER AND ENTERTAINMENT**

# 08TH MARCH 2025

DATE	FROM	TO	AGENDA
8th March	10:00 AM	11:30 AM	<p><b><u>INAUGURATION</u></b></p> <p><b>Hon. Chief Guest</b></p> <ul style="list-style-type: none"> <li>• Dr. Hasmukh Adhia, IAS (Retd.) - Chairman, GIFT City</li> </ul> <p><b>Guest of Honour</b></p> <ul style="list-style-type: none"> <li>• Mr. Pradeep Ramakrishnan - Executive Director, International Financial Services Centres Authority (IFSCA)</li> <li>• Mr. Prithviraj Kothari - National President -India Bullion and Jewellers Association Ltd (IBJA)</li> <li>• Mr. David Tait - Chief Executive Officer - World Gold Council</li> <li>• Mr. Shivanshu Mehta - Head Bullion-MCX</li> <li>• Mr. Rajesh Rokade - Chairman - All India Gem and Jewellery Domestic Council (GJC)</li> <li>• Mr. Samit Guha - Chief Financial and Technology Officer - MMTC – PAMP India Private Limited</li> </ul>
			<b>FELICITATION OF THE CHIEF GUEST &amp; DIGNITARIES</b>
			<b>SPEECH BY IBJA NATIONAL PRESIDENT, CHIEF GUEST AND DIGNITARIES</b>
	11:35 AM	12:20 PM	<p><b><u>PANEL DISCUSSION-1:</u></b> IS FTA &amp; CEPA DISTORTING MARKET</p>
			<p><b>Moderator: Ms. Manisha Gupta - Editor of Commodities and Currencies-CNBC TV18</b></p> <ul style="list-style-type: none"> <li>• Mr. Sudheesh Nambiath - Manager, Precious Metals – DMCC</li> <li>• Prof. Sundaravalli Narayanaswami - Chairperson- India Gold Policy Centre (IGPC)</li> <li>• Mr. Harish Pawani - Managing Director-Bin Sabt Jewellery LLC, Dubai</li> <li>• Mr. Haresh Acharya - Director- Parker Precious Metals LLP</li> <li>• Mr. Chirag Thakkar - CEO-Amrapali Industries Ltd</li> <li>• Mr. Vipin Raina - President Bullion Sales and Trading - MMTC PAMP India Private Limited</li> </ul>

DATE	FROM	TO	AGENDA
	12:25 PM	12:40 PM	<p><b><u>KEY NOTE</u></b>            VISION 2047 FOR GOLD INDUSTRY BY WORLD GOLD COUNCIL  <b>Mr. Sachin Jain: Regional CEO, India-World Gold Council</b></p>
	12:45 PM	1:00 PM	<p><b><u>KEY NOTE</u></b>            CYBER FRAUD IN GEMS &amp; JEWELLERY SECTOR  <b>Mr. Pankaj Bafna: Founder -Bafna Law Associates</b></p>
	1:05 PM	1:50 PM	<p><b><u>PANEL DISCUSSION-2:</u></b>            GENERATING FUNDS FOR GOLD INDUSTRY</p> <p><b>Moderator: Ms. Manisha Gupta - Editor of Commodities and Currencies-CNBC TV18</b></p> <ul style="list-style-type: none"> <li>• Mr. Avadhani Sanagaram - Consultant - ICBC Standard Bank</li> <li>• Mr. PR Somasundaram - Industry Alumnus</li> <li>• Mr. Chintan Mehta - Executive Director &amp; Group CEO- Abans Holdings Ltd</li> <li>• Mr. Debrato Sen - Executive Director- Motilal Oswal Investment Banking</li> <li>• Mr. D. K. Surana - Chairman &amp; Managing Director - Intensive Fiscal Services Private Limited</li> <li>• Mr. Vikram Dhawan - Fund Manager - Commodities - Nippon India Mutual Fund</li> </ul>
	1:55 PM	2:10 PM	<p><b><u>KEY NOTE</u></b>            HEDGING TOOL FOR JEWELLERS IN VOLATILE MARKET  <b>Questionnaire Moderator- Mr. Mrituenjay Kumar Jha- Commodity Editor-Zee Business</b></p> <ul style="list-style-type: none"> <li>• Mr. Shivanshu Mehta: SVP &amp; Head-Bullion - Multi Commodity Exchange of India Limited (MCX)</li> </ul>
	2:15 PM	2:30 PM	<p><b><u>KEY NOTE</u></b>            PATHWAY FOR PRICE RISK MANAGEMENT: INTEGRATION BULLION SPOT &amp; DERIVATIVES MARKET  <b>Mr. Elwin Jose - Head – Product Development, Strategy and Services - National Stock Exchange of India Ltd (NSE)</b></p>

DATE	FROM	TO	AGENDA
	2:35 PM	2:45 PM	LUCKY DRAW
	2:50 PM	3:30 PM	<p><b><u>PANEL DISCUSSION-3:</u></b>  <b>BULLION HALLMARKING – A WAY FORWARD</b></p> <p><b>Moderator - Mr. Mrituenjay Kumar Jha- Commodity Editor-Zee Business</b></p> <ul style="list-style-type: none"> <li>• Mr. Rajesh Rokade - Chairman - All India Gem and Jewellery Domestic Council (GJC)</li> <li>• Mr. James Jose - Director-CGR Metalloys Pvt. Ltd</li> <li>• Mr. Chetan Bhandari - Director - Igold Ventures Pvt Ltd</li> <li>• Mr. Amit Modak - CEO-P N Gadgil &amp; Sons Ltd</li> <li>• Mr. Anurag Rastogi - Proprietor -Mateshwari Gold</li> <li>• Mr. Pratik Jain - Director- Safari Exim House Private Limited</li> </ul>
	3:35 PM	4:20 PM	<p><b><u>PANEL DISCUSSION-4</u></b>  <b>OPPORTUNITY AT IIBX</b></p> <p><b>Questionnaire Moderator- Ms. Manisha Gupta - Editor of Commodities and Currencies-CNBC TV18</b></p> <ul style="list-style-type: none"> <li>• Mr. Ashok Gautam: MD &amp; CEO- India International Bullion Exchange IFSC Ltd (IIBX)</li> <li>• Mr. Ajit Mauskar: Director, Market Infrastructure India and Middle East - World Gold Council</li> </ul>
	4:25 PM	4:40 PM	<p><b><u>KEY NOTE</u></b>  <b>CONSUMER INSIGHTS: THE ROLE OF GOLD JEWELLERY</b></p> <p><b>MS. Kavita Chacko: Research Head, India, World Gold Council</b></p>
	4:45 PM	5:30 PM	<p><b><u>PANEL DISCUSSION-5:</u></b>  <b>GOLD OUTLOOK</b></p>



DATE	FROM	TO	AGENDA
			<b>Moderator - Mr. Mrituenjay Kumar Jha- Commodity Editor-Zee Business</b> <ul style="list-style-type: none"> <li>• Mr. Prithviraj Kothari - Managing Director-Riddhi Siddhi Bullion Ltd.</li> <li>• Mr. Bhargava Vaidya - Proprietor-B. N. Vaidya &amp; Associates</li> <li>• Mr. Chirag Sheth - Principal Consultant South Asia- Metals Focus Ltd</li> <li>• Mr. Amit Khare - Associate Vice President, Research Commodities - GCL Broking</li> <li>• Dr. Renisha Chainani - Research Head - Augmont Enterprise Pvt. Ltd</li> <li>• Mr. Vinit Jain - Partner- Arihant Bullion and Jewels LLP</li> <li>• Mr. Kunal Shah - Head of Commodity Research-Nirmal Bang</li> </ul>
	<b>5:35 PM</b>	<b>6:35 PM</b>	<b><u>PANEL DISCUSSION -6:</u></b> <b>REGULATION GOVERNING BULLION AND JEWELLERY MARKET</b>  <b>Moderator -Mr. Anil Singhvi- Managing editor - Zee Business</b> <ul style="list-style-type: none"> <li>• Mr. Nishchay A G - Co-Founder &amp; CEO - Changejar Technologies Pvt Ltd</li> <li>• Mr. Manthan Shah - Co-founder - Gullak Money</li> <li>• Mr. Anirudh Menon - Co-Founder and CEO- FinMet Technologies Pvt Ltd</li> <li>• Mr. Nikhilkumar Shah - Partner- R N Bullion and Jewels</li> <li>• Mr. Avinash Pahuja - MD and CEO - ORO Precious Metals Pvt. Ltd.</li> <li>• Mr. Suyash Agrawal - Director - RV Agrawal</li> </ul>
	<b>6:40 PM</b>	<b>6:50 PM</b>	<b>CLOSING SPEECH &amp; VOTE OF THANKS</b>
	<b>6:55 PM</b>	<b>7:10 PM</b>	<b>RECOGNITION TROPHY FOR BEST VERIFIED TAG HOLDER</b>
	<b>7:15 PM</b>	<b>8:00 PM</b>	<b>BULLION AND JEWELLERY AWARD</b>
	<b>8:05 PM</b>	<b>10:30 PM</b>	<b>NETWORKING DINNER AND ENTERTAINMENT</b>



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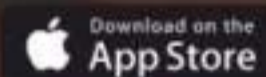
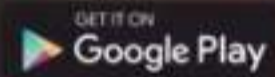
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7<sup>TH</sup> – 8<sup>TH</sup> MARCH, 2025 HOTEL AURIKA, MUMBAI SKYCITY

SR. NO	MEMBERS CATEGORY	HOTEL STAY	CONFERENCE + FOOD	TOTAL
1.	IBJA Verified Tag holders (Within Mumbai & Outside Mumbai Both)	<b>ROOMS NOT AVAILABLE</b>	Free	NIL
2.	IBJA Platinum Member (Situating out of Mumbai)	<b>ROOMS NOT AVAILABLE</b>	Free	NIL
3.	IBJA Platinum Member (Situating in Mumbai)	NA	Free	NIL
4.	World Silver Council Member (Situating out of Mumbai)	<b>ROOMS NOT AVAILABLE</b>	Free	NIL
5.	World Silver Council Member (Situating in Mumbai)	NA	Free	NIL
6.	IBJA Preferred Member	<b>ROOMS NOT AVAILABLE</b>	14,000/-	14,000/-
7.	Other & Guest	<b>ROOMS NOT AVAILABLE</b>	16,000/-	16,000/-
8.	International Delegates	<b>ROOMS NOT AVAILABLE</b>	US\$ 300/-	US\$ 300/-

Note -

1. Hotel check in time on 7th March, 2025 at 2:00 PM and check out time will be on 9th March, 2025 at 9:00AM.
2. After making the payment kindly send the payment detail (Screen shot) with UTR No. at info@ibja.in
3. For members situating out of Mumbai, Hotel will be booked only after receipt of travel ticket.
4. Each company can nominate only 1 person to attend the event. For every additional person guest charges will be charged.
5. Pick up and drop will only be done from airport and only for those who have booked or has been allotted Room.
6. Conference charges include : conference attendance fees, lunch, hi-tea, cocktail & dinner.
7. Rooms will be booked on first come first serve basis as we have limited rooms available.

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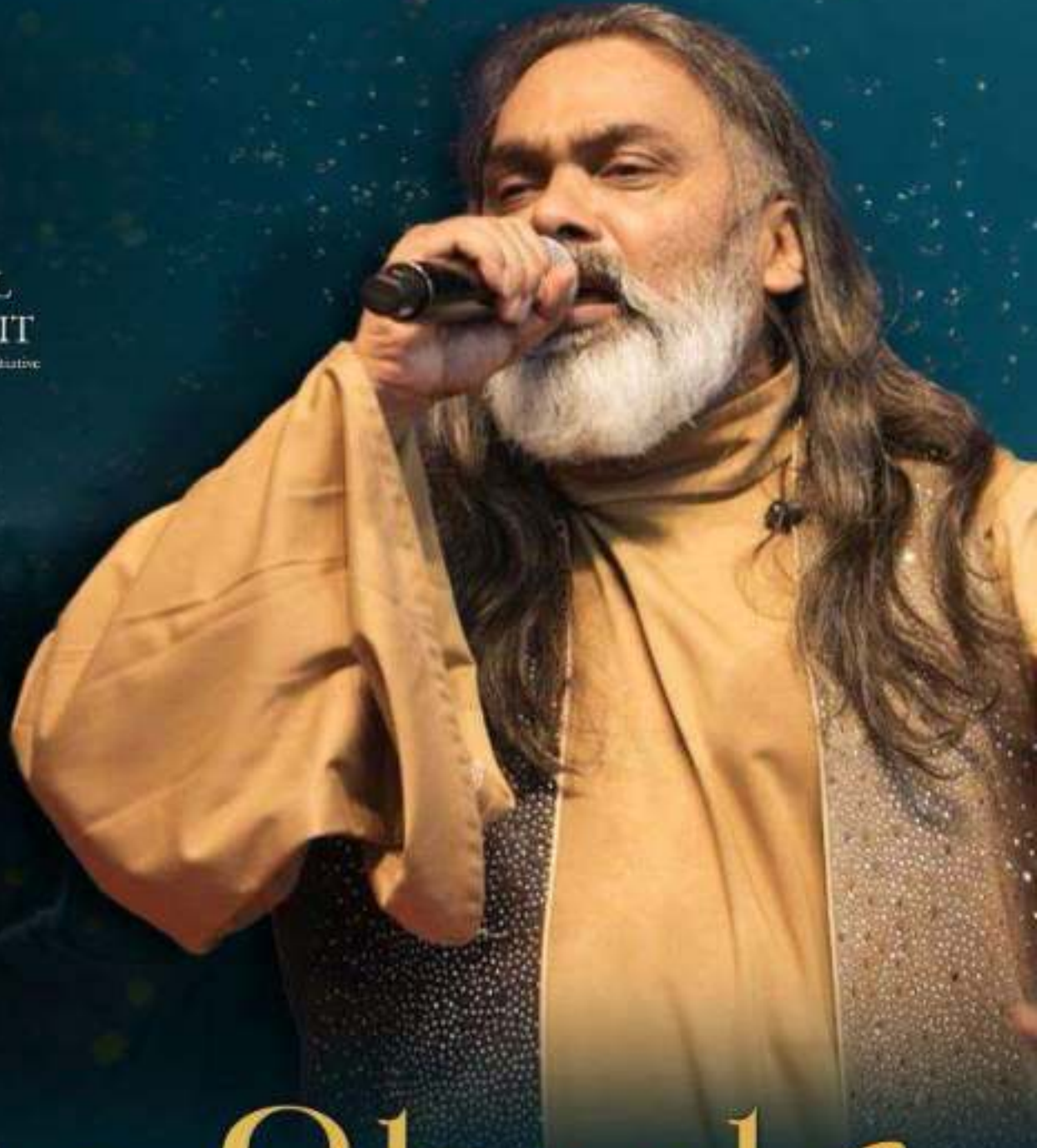
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**08** **SAT**  
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**MARCH 2025**

**Bhavin Shastri**  
FEATURED ARTIST

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# IBJA UPDATE



## PRODUCT PROMOTION PLATFORM

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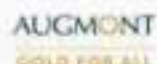
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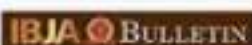
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# Grand unveiling of GJIIF 2025 in Chennai

*Formal inauguration by Pramod Agarwal Derewala*



**Gem & Jewellery India International Fair (GJIIF) 2025 was unveiled at Chennai Trade Centre, Chennai. The show was formally inaugurated by Chief Guest Shri. Pramod Agarwal 'Derewala', Chairman- Derewala Industries and Chairman- National Gems & Jewellery Council of India in the presence of Jayantilal Challani, President, The Jewellers And Diamond Traders Association - Madras.**

**Present at the inauguration were distinguished guests: B. Sabarinath, President - Tamil Nadu Jewellers Federation, S. Santha Kumar, Secretary, MJDTA, Yogesh Kothari, Treasurer - MJDTA, K. Ravindran, Secretary - TNJF, SN Manoharan, Treasurer - TNJF, Shantilal Jain, State Chief - Andhra Association, Chetan Kumar Mehta, President - Jewellers Association, Bengaluru, K. Surendran - AKGSMA, Ba Ramesh, Joint MD - Thangamayil Jewellery, Anantha Padmanabhan, CMD- NAC Jewellers Pvt Ltd.**

## EVENT

Distinguished overseas Visitor Partners from Malaysia present were **Datuk Abdul Rasull Bin Abdul Razak**, President - Malaysia Indian Goldsmith and Jewellers Association, **Dato Wira Louis Ng**, President, Malaysia Gold Association. Also present was **Wan Ahmad Tarmizi**, Trade Consul, Malaysian Consulate - Trade Section. Representing United Exhibitions were **VK Manoj**, Project Director, United Exhibitions, **K. Mohandas**, CEO - United Exhibitions.



# IBJA GOLDEN Directory

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It is to encourage Bullion & Jewellery traders and manufacturers all over India to get listed in this trade association directory. This directory will help in locating any Bullion traders or Jewellers across India.

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## **Gargi by P N Gadgil & Sons Unveils 'Utsaav': A Bold New Jewellery Collection Blending Tradition with Modern Glamour**

*The 'Utsaav' collection celebrates grandeur for weddings, parties, and festive occasions, offering a fusion of classic craftsmanship and contemporary designs.*



**Gargi by P N Gadgil & Sons (PNGS), a prominent name in the world of fashion jewellery, has launched 'Utsaav'- a new sub - brand designed to elevate weddings, parties, and festive events. The collection combines the richness of traditional craftsmanship with modern aesthetics, offering a bold, statement - making range for those looking to shine effortlessly. Whether you're a bridesmaid, a wedding guest, or a fashion - forward trendsetter, Utsaav has something for every occasion.**

The diverse range includes earrings, necklaces, pendants, rings, bracelets, bangles, and kadas, available in oxidized, cocktail, and wedding styles. Each piece blends old - world charm with contemporary design, catering to various moods - from bold bridal jewellery to chic daily wear. The collection is perfect for those seeking statement jewellery for weddings, parties, or more subtle elegance for everyday moments.

To celebrate the launch of Utsaav, the brand is offering an exclusive 30% discount across all jewellery pieces.



## LAUNCH

As part of a broader expansion strategy, Gargi has made significant strides in Maharashtra and Delhi, with the brand surpassing its 100 - crore revenue target by December 2024 - one quarter ahead of schedule. Additionally, Gargi opened new stores at Seasons Mall in Pune and in Gurgaon, strengthening its retail presence.

**Aditya Modak**, co-founder of Gargi by P N Gadgil & Sons, shared, “Jewellery should never be an afterthought; it should take center stage. With Utsaav, we’re not just launching a collection, but we’re redefining the way today’s generation embraces tradition. Our pieces celebrate attention and make every moment unforgettable.”





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## Jos Alukkas Crafts an Exclusive Ruby & Polki Necklace for Keerthy Suresh's Wedding



**Jos Alukkas** designed an exquisite ruby and polki diamond necklace for actress **Keerthy Suresh's** wedding to **Antony Thattil** on **December 12, 2024**, in a beachside ceremony in Goa. The necklace, inspired by royal heritage, features deep red rubies, uncut polkies, and diamonds, reflecting sophistication and tradition. Keerthy paired it with her mother's restored red Banarasi saree, adding a personal touch to her bridal look. To mark this union of heritage and craftsmanship, Jos Alukkas also launched an exclusive bridal jewellery collection, offering personalized pieces for brides.

**John Alukkas**, Managing Director of Jos Alukkas, said, "Designing this exquisite piece for Keerthy Suresh, our brand ambassador, was not just a creative journey but also a personal one. Having known Keerthy for years, this was a moment of celebration for all of us at Jos Alukkas. This necklace is more than just jewellery - it's a symbol of artistry, exclusivity, and the deep bond we share with her."



## CEPA completes 3 years; powering India-UAE trade and economic ties



The Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE, formalised on 18th February 2022, has profoundly strengthened economic ties between the two nations. As we commemorate its third anniversary, it is evident that CEPA has significantly enhanced trade opportunities, particularly for India's gem and jewellery industry.

Since CEPA's implementation, trade between India and the UAE has witnessed remarkable growth. The bilateral gem and jewellery trade surged from US\$ 20.88 billion in FY2022 to US\$ 28.15 billion in FY2024, reflecting a robust 35% increase. India's gem and jewellery exports to the UAE also soared by over 60%, from US\$ 4.95 billion in FY2022 to US\$ 8.04 billion in FY2024.

**“Kirit Bhansali, Chairman of GJEPC, highlighted that the India-UAE CEPA boosted gem and jewellery exports by over 60%, reaching \$8.04 billion in FY2024, with the UAE surpassing Hong Kong as a key market. The duty-free advantage drove a 127% surge in plain gold jewellery. As CEPA marks three years, he reaffirmed commitment to strengthening ties and driving growth.”**



## India gold market update: Record high prices, accompanied by investment interest

*Bilateral gem and jewellery trade surged from US\$ 20.88 billion in FY2022 to US\$ 28.15 billion in FY2024, reflecting a robust 35% increase*



### Gold achieves a new peak

Heading into 2025, gold has not only reversed the price moderation seen in November-December (a decline of 6%), but it has also repeatedly hit new -record highs. So far in 2025,<sup>1</sup> the LBMA gold price AM in USD has surged by US\$286/oz or 10% to US\$2,938/oz. Domestic prices have been rising in parallel with international prices, rising by 14% to a record INR86,831/10g,<sup>2</sup> with the higher gains attributed to the weakness in the INR against the USD (1.1% depreciation y-t-d). Our analysis indicates that the upward climb in gold prices can be attributed to a combination of geopolitical risks, growing concerns about inflation, and increased investment flows.

### Union Budget 2025-26: key highlights pertaining to gold

One of the key takeaways from the Union budget presented on 1 February for gold is that the import duty hasn't been changed. In the run-up to the budget there were worries that the government might hike the duty due to the rise in gold imports after it reduced the duty by 9% back in July 2024. On the other hand, the government cut the customs tariff on gold jewellery from 25% to 20%. This is likely done as part of the overall rationalisation of tariffs across commodities. However, since jewellery imports aren't that significant and are limited to high-end jewellery (and of



low caratage), this cut in duty is unlikely to have much impact on domestic jewellery production.

It was also announced that new tariff lines will be introduced under the HSN codes<sup>3</sup> for precious metal from 1 May to distinguish imports of precious metals in various forms. The new tariff lines will differentiate gold imports in bar form from other types. This is done to address the disruptions caused by imports of gold in forms such as platinum alloy and gold paste. From May, the tariff rates can differ based on the new classification.

The government has also decided not to issue any sovereign gold bonds as part of its market borrowing programme. This could work in favour of gold ETFs, as investors looking for gold-related financial products may turn to ETFs instead.

### **Price surge takes shine out of jewellery demand, maintains investment interest**

The rally in gold prices to repeated new all-time highs since the start of the year has weighed heavily on the retail demand for gold jewellery. Uncertainty about announcements in the Union Budget also influenced buying activity.

Anecdotal reports indicate that demand dropped sharply in January and the weakness persisted into February, despite the end of the inauspicious period in the Hindu calendar (15 Dec - 15 Jan) and the usual-post Union Budget pick-up in demand. Wedding-related purchases too have been subdued, suggesting that many consumers had front loaded their purchases when prices dipped in November. Rather than making fresh purchases, many buyers are opting to exchange old gold for new jewellery. Additionally, as gold prices surged past previous thresholds, many consumers are also taking the opportunity to sell old gold and lock in profits.

This slowdown in jewellery demand has left retailers reluctant to restock, as they face challenges in meeting payment terms with manufacturers. This has created a liquidity crunch within the industry. The subdued demand environment was reflected in the widening spread between domestic and international prices. Since December, domestic gold prices<sup>3</sup> have been trading at a discount to international prices, with the gap widening from an average US\$3/oz in December to US\$23/oz.<sup>4</sup>

Notwithstanding the depressed jewellery demand, investment demand interest (for bars and coins) has stayed the course with investors



anticipating further price increases.

### **Record inflows into gold ETFs**

2025 began with strong interest in Indian gold ETFs, marked by unprecedented inflows in January. According to the Association of Mutual Funds in India (AMFI), gold ETFs recorded net inflows of INR37.5bn (~US\$435mn) in January, significantly higher than the average inflows of INR9.4bn (~US\$112mn) over the previous 12 months. The cumulative assets under management (AUM) of gold ETFs grew to INR51.8bn (~US\$6bn), an 15% m/m increase and 4.6t were added to the overall holdings, taking the collective holdings to 62.4t. These figures are close to our initial estimates, which were based on information available at the time.

Anecdotal reports suggest that the strong inflows in January can be attributed to investors redirecting free cash flow towards gold ETFs for diversification amid ongoing global and domestic economic and policy uncertainty. The sustained weakness in the domestic equity markets has also been driving flows into gold ETFs, with investors pulling back from equities in favour of the safe-haven appeal of gold.

In February, a new product was launched, bringing the total number of gold ETFs in India to 19,6 highlighting the strong momentum in this space.

### **Gold buying resumes at the RBI after a brief pause**

The RBI resumed its gold purchases in January, after pausing in December following 11 consecutive months of buying. The central bank added 2.8t of gold to its gold holding during the month, taking its total gold reserves to a new high of 879t. This renewed buying suggests that the RBI is likely to continue with its gold accumulation, following a significant purchase of 72.6t in 2024, making it the third largest buyer of gold among global central banks that year.

Not only is the RBI building its gold reserves, the share of gold in its forex reserves has been steadily climbing from 7.7% in January 2024 to 11.31% by early February 2025.7 This increase reflects the RBI's efforts to diversify its forex reserves, alongside a decline in its holding of foreign currency assets (from 88.5% to 85.2%).

### **Gold imports slow in January**

Gold imports in January dropped significantly due to high prices reducing demand. Imports, the lowest since July 2024, totaled \$2.68bn-down 43% from December but 40% higher year-on-year.



## ABOUT US

Diamond India Ltd (DIL) is formed by members of gems jewellery trade for service of the trade.

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DIL is focussed on providing service to the exporters, particularly the small exporters. DIL works in close coordination with GJEPC for providing support to small exporters all over the country.

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## India's gold imports to decline 85%



India's gold imports are set to decline 85% in February from year ago levels to their lowest in 20 years, with demand sapped by record prices for the precious metal. Lower gold imports could help India narrow its trade deficit and support the rupee that is trading near record low against the dollar. India is the world's second biggest consumer of the precious metal.

Spot gold prices hit a record high of \$2,956.15 per troy ounce on Feb 24. India's gold imports in February are likely to fall to around 15 metric tons, the lowest for the month in at least two decades, from 103 tons in February, 2024.

Some banks have reportedly even moved imported gold stored in customs-free zones in India to the US, where prices are offering a premium.

The sharp import decline comes despite India's ongoing wedding season, traditionally a period of high gold demand. Weddings are a major driver of gold purchases in India, where jewellery plays a crucial role in bridal attire and gifting customs.

While gold demand remains under pressure, industry experts believe any significant price correction could reignite buying interest in the coming months.



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## **Gem and Jewellery Sector Set to Contribute 8.5% to India's GDP**

*Delhi Jewellery & Gem Fair 2025 Unveils Sector's Potential with Over 120 Exhibitors and Rising Gold Prices*



India's gem and jewellery sector, which currently contributes 7.5% to the country's GDP, is projected to reach 8.5% in the coming years, driven by rising gold prices. This optimistic forecast was shared by Avinash Gupta, Vice Chairman of the Gem & Jewellery Council (GJC), during his speech at the Delhi Jewellery & Gem Fair (DJGF) Signature 2025, held at Bharat Mandapam. The event, showcasing India's premium jewellery craftsmanship, has attracted 120 exhibitors and is expected to draw over 8,000 trade visitors across a 100,000 square-foot exhibition space.

Gupta highlighted Delhi's growing significance as a key hub for North India's jewellery trade, creating fresh opportunities for jewellers nationwide. He also emphasized how the gem and jewellery industry aligns with the government's vision of a Viksit Bharat, or Developed India.

Yogesh Mudras, Managing Director of Informa Markets in India, noted that the sector's valuation is expected to reach between \$225-245 billion by FY35. The ongoing digital transformation in jewellery retail, expected to grow at a compound annual growth rate (CAGR) of over 15%, is widening market access through omnichannel strategies that are increasing brand loyalty and enhancing customer engagement.

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## **Titan in Talks to Buy Stake in Damas Jewellery for Rs 4,500 Cr**

*The acquisition could boost Titan's presence in the GCC's luxury jewellery market.*



Titan Co., the Tata Group's watch and jewellery arm, is in discussions with Qatar-based Mannai Corp to acquire a significant stake in Damas Jewellery, a leading retailer in South Asia, for Rs 4,500 crore, according to The Economic Times. While talks are ongoing, no agreement has been finalized.

This marks Titan's second attempt to strike a deal with Damas after previous negotiations stalled over valuation concerns. The renewed discussions highlight Titan's strategy to expand in the Gulf Cooperation Council (GCC) region, a key market for its international growth.

Valuation is contingent on Damas' business structure and bullion stock, with a higher stock potentially increasing the valuation, according to an industry analyst.

Mannai Corp, which fully acquired Damas in April 2012, owns the company. Headquartered in Dubai, Damas is a prominent jewellery retailer in the GCC.

Titan's jewellery brand Tanishq has been expanding its footprint in the GCC, opening a flagship store in Dubai's Gold Souk in January and introducing Arabic-inspired collections in stores across the UAE and Qatar.

Titan's jewellery division, which includes Tanishq, Zoya, CaratLane, and Mia by Tanishq, reported a 20% growth in income for FY24, reaching Rs 38,353 crore. Titan, valued at Rs 58,447 crore, operates across multiple sectors, including wearables, fragrances, fashion accessories, and Indian apparel.

Founded in 1907, Damas operates 300 stores across the GCC and employs over 2,000 people. The company carries luxury brands such as Graff, Djula, Roberto Coin, and Mikimoto alongside its own collections.

Acquiring Damas would strengthen Tanishq's presence in the GCC market, aligning with Titan's international expansion goals and providing access to established luxury markets. The UAE, where Damas is based, ranks as the world's fifth-largest gold jewellery market and has the second-highest per capita gold jewellery consumption globally, after Hong Kong.



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## Complexity of above-ground silver stocks

*The majority of above-ground stocks are essentially unavailable to the market regardless of price incentives*



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To examine the relationship between the level of and changes in Above-Ground stocks and the silver price, the Silver Institute commissioned a new **Market Trend Report, "Price Sensitivity of Above-Ground Silver Stocks,"** produced by Precious Metals Insights.



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**The Report contends that no correlation exists between the overall level of Above-Ground stocks and the silver price.**

**Some of the key conclusions from this Report are summarized below:**

**There is no correlation between the overall level of Above-Ground stocks and the silver price;**

**Annual changes in total Above-Ground stocks and the silver price are likewise uncorrelated;**

**In contrast, movements in bullion stocks have an impact on the silver price and vice versa.**

**The vast majority of Above-Ground stocks are “immobile,” with only small net additions to or subtractions from stocks on an annual basis;**

**Increases in bullion stocks are often positively correlated with the price, as investment demand grows when silver prices increase, which still stimulates higher prices;**

**Multi-year drawdowns in bullion stocks have tended to occur in bear markets for silver and have exacerbated these. However, these drawdowns have typically set silver up for more substantial rallies as investors have rebuilt their bullion holdings; and Above-Ground stocks of fabricated products are less price-sensitive than those of bullion. Only specific subsets of silver fabrication demand show a sensitivity to the price, such as jewelry and silverware.**







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Engage with jewellery manufacturers and retailers to enhance market reach.

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Join us in shaping the future of the gems and jewellery sector! Together, we can foster collaboration and drive sustainable growth.

# Ratnalaya Jewellers unveils third branch in Danapur, Patna



**Ratnalaya Jewellers** announced the grand opening of their third branch in **Danapur, Patna**. Spanning 3,600 sq. ft. across three grand floors, the store is designed to offer an unparalleled jewellery shopping experience. From gold to platinum, silver, and diamonds, every floor reflects a commitment to excellence. The grand opening saw over 2,000 guests gracing the event.

**Saket Keshri**, Director (Operations) - Ratnalaya Jewellers speaking at the inauguration said, “This is an unforgettable moment in our journey. The love and appreciation for our exquisite collection have been overwhelming. Danapur holds a special place in our hearts, and we are thrilled to bring the finest craftsmanship to our cherished customers here. Thank you for your love and support.”





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# Malabar Gold & Diamonds unveils new showroom in Goregaon, Mumbai



**Malabar Gold & Diamonds, the responsible jeweller proudly announces the opening of its newest showroom in Bangur Nagar, Goregaon (West), Mumbai. This store is bound to become the largest jewellery showroom in Goregaon spanning an impressive 5000 sqft. The showroom marks the brand's 29<sup>th</sup> outlet in Maharashtra, further solidifying its leadership in the region. The showroom was inaugurated by Smt Vidhya Jaiprakash Thakur, hon'ble MLA of Goregaon Vidhansabha in the presence of. Fanzeem Ahmed, Regional Head, West Zone, Management Team Members, customers and well-wishers.**

**“MP Ahammed, Chairman of Malabar Group, announced the launch of their new Mumbai showroom, celebrating the city's grandeur and opulence. He emphasized Malabar Gold & Diamonds' commitment to quality, ethics, and customer satisfaction, promising an exceptional shopping experience for Bangur Nagar, Goregaon residents.”**





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The World Silver Council is a market development organisation for the silver industry. Working within the investment, jewellery and technology sectors as well as engaging in government affairs, its purpose is to provide industry leadership whilst stimulating and sustaining demand for silver. With our unique insight into the global silver market, we see unrealised potential for silver across society. With world-class organisations, we intervene to create new possibilities and work to ensure silver mining is responsibly undertaken, with measurable economic benefit globally.

Based in India, the World Silver Council is a n organization whose members comprise the country's leading silver miners, dealers, bullion dealers and silver jewellery retailers and manufacturers.

The world of silver is dynamic. Its uses are widely-varied, and its desirability is resilient and enduring. Silver helps combat infections and is an essential element in bacterial control medicinally. It protects the wealth of individuals and nations alongside gold. It is a precious metal considered important for future revolutions in science and carries memories across generations and cultures.

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Signature/Thumb impression of Member (As per Point 2)



## WGC REPORT: Is the threat of US tariffs moving the gold market?



# You asked, we answered: Is the threat of US tariffs moving the gold market?

### Key highlights

- **The gold market has seen a significant rise in COMEX gold inventories, along with a widening of the spread between futures and spot prices, sparked by tariff uncertainty.**
- **This, combined with reports of falling inventories in London, has fuelled speculation about stability in the gold market.**
- **Events like these have happened before and the market has normalised. As such, we believe that the disruptions will likely ease...although the current environment of elevated geoeconomic risks could result in intermittent spikes.**
- **Most importantly, despite all the noise, the gold spot market has remained well behaved – and has generally benefited from flight-to-quality flows.**

### Gold bullion flows West amidst tariff uncertainty

In late 2024 COMEX inventories started to rise as concerns grew that tariffs could impact gold imports. 1 This surge of gold imports into the US caught many gold market observers by surprise, as the country is (more or less) self-sufficient in its gold needs, being both a significant producer and a consumer. 2 While gold itself hasn't been directly targeted, speculation and shifting risk management strategies amid concerns of broad-based tariffs have still had a noticeable impact on prices and trading patterns. This trend



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## REPORT

has continued into early 2025 and, as of date, COMEX registered and eligible inventories have increased by nearly 300t (9mn oz) and more than 500t (17mn oz), respectively.

By way of context, short-term speculators and some investors often hold large net-long gold futures positions on the COMEX futures market, while banks and other financial institutions short these futures contracts as counterparties. But these financial institutions are generally not short gold; instead, they run long over-the-counter (OTC) positions to hedge their futures shorts. And because physical gold is more often found in the London OTC market – as a large trading hub and often a cheaper location in which to vault gold – financial institutions typically prefer to hold these hedges in London, knowing that they can quickly – in normal market times – ship gold to the US when there is a need. In recent months, many traders have chosen to pre-empt the threat of tariffs by moving gold to the US, thus avoiding the possibility that they may have to pay higher charges.

Alongside the increase in inventories, the price of COMEX gold futures contracts – and their spread to spot gold traded in London – also rose, with traders factoring in potential tariff-related costs. For example, the spread between the COMEX active gold futures contract and gold spot reached as much as US\$40/oz to US\$50/oz (140-180 bps), significantly above the US\$13/oz (60 bps) average from the past two years.

Now...this is not new. COMEX inventories – and the differential between futures and spot prices – have risen before, most notably at the onset of the COVID pandemic.

The main question from investors, amidst reports of falling inventories, is: can gold's largest OTC trading hub, London, cope with the market disruption? We can look at past examples for guidance and analyse all the currently available data to offer an informed opinion – considering, of course, the heightened level of uncertainty all financial markets are experiencing in the current environment.

**London inventories have fallen...but not as much as some think**

As COMEX inventories rose during COVID, London inventories fell. And both eventually normalised. At present, total LBMA reported inventories stand at approx. 8,500t, out of which approx. 5,200t are held at the Bank of England (BoE). And while there are reports of queues to retrieve gold, it is important to note that BoE operates differently from commercial vaults – longer wait times create a perception of scarcity that is more likely explained by logistics instead.

Another consequence has been an increase in gold's lending rate. A calculation based on overnight borrowing rates and gold swap rates, as a proxy, suggests that one-month lease rates reached as high as 5% during

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## REPORT

during January, reflecting 'tightness' in the London gold market.

### **Gold's diverse sources of supply can promote normalisation**

Trade data from the Census Bureau suggests that a good portion of gold flowing into the US comes from Switzerland. In turn, some of this gold could have originated in the UK as it needs to be refined from Good Delivery (~400 oz) bars into 1 kg bars – the weight accepted for delivery into COMEX futures. Other sources of gold include Canada, Latin America, Australia and, to a lesser degree, Hong Kong And then there's gold from domestic mine production – the US being the fifth largest producer globally – which can be refined locally.

Of course, gold flowing into the US from around the world may limit the amount of gold going into other markets, including London, but we believe that the impact should be temporary. This is especially true as gold has multiple sources of supply – mine production and recycling – spread around the world, reducing the reliance on imported gold to meet local demand in the medium term.

A few signs of normality are starting to emerge: the buildup of COMEX inventories has slowed; the spread differential between gold futures and spot prices is falling,<sup>6</sup> and the bid-ask spread for gold ETFs – many of which vault their gold in London – remain well behaved.<sup>7</sup> In addition, the lease rates also seems to be cooling down, with data suggesting it is now closer to 1% and well below January's record high.

While part of gold's strong price performance could be attributed to momentum, our analysis suggests that it has been supported by flight-to-quality flows amid increased financial market volatility driven by geoeconomic and geopolitical concerns.

### **In summary**

Gold has not been a direct target of tariffs, but market reactions to trade uncertainty has driven a significant shift in trading behaviour and impacted the gold price. The movement of gold from London to the US, rising COMEX premiums and concerns over availability were largely the result of risk management decisions rather than true supply issues.

Now that COMEX inventories appear to be well-stocked and the backlog of withdrawals from the BoE continues to be cleared, these disruptions should ease over the coming weeks. However, this period serves as a stark reminder that even indirect trade policy concerns can send ripples through global financial markets.

This may not be the last time we see temporary distortions in the gold market. The signs are, however, that the depth and liquidity of the gold market is able to absorb – over time – most of these shocks.

# ATTENTION



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Collect Coupon  
(Maximum)  
Promotional Gift  
Voucher of  
Rs. 74,000/-

+

Paid Gift  
Voucher of  
Rs. Nil

=

TOTAL  
RS. 80,000/-  
Scooter  
(Ex-Showroom Prize)

OR

OWN  
Promotional Gift  
Voucher of  
Rs. 6,000/-

+

Collect Coupon  
(Minimum)  
Promotional Gift  
Voucher of  
Rs. 49,000/-

+

Paid Gift Voucher  
of Rs. 25,000/-

=

TOTAL  
RS. 80,000/-  
Scooter  
(Ex-Showroom Prize)

**STEP 3.** Deposit your IBJA Gift voucher as above to IBJA and you get your Scooter Gift from IBJA



# INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

## PLATINUM MEMBERSHIP APPLICATION FORM

Membership No.: \_\_\_\_\_

Please paste  
photo of person  
in whose favour  
membership  
card to be issued

Please complete this form in **BLOCK CAPITALS**

### 1. Trading Name of Business:

Proprietorship     Partnership     Pvt. Ltd.     Ltd. Company     HUF     Others

Company Name: \_\_\_\_\_

Company Registration Number: \_\_\_\_\_ GST Number: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Pincode: \_\_\_\_\_

Tel. No.: \_\_\_\_\_ Website: \_\_\_\_\_

Email: \_\_\_\_\_

### 2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate.)

\_\_\_\_\_

Mobile No: \_\_\_\_\_ Email: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Anniversary: \_\_\_\_\_

Resi. Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Pincode: \_\_\_\_\_

Tel. No.: \_\_\_\_\_

### Following documents are required:

1) 2 Photos    2) Address Proof: GST Certificate    3) ID Proof: Pan Card

### In case GST certificate not available following any two documents required .

1) BIS Registration Certificate    2) Udyam Aadhar    3) Shop and Establishment Certificate

• Cheque Should Be issued in the favour of "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

• Platinum Membership charges are 1,00,000 + 18% GST = 1,18,000/-

• NEFT : Account Name:INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

Name of Bank:Bank Of India

IFSC Code:BKID0000008

Branch:Bullion Exchange

Account No:000810100013644

Signature/Thumb impression  
of Member

IBJA HOUSE, 2ND AGIARY LANE, ZAVERI BAZAR, MUMBAI – 400 003. T: 022 49098950 / 49098960 / 23426971, F: 022 23427459.

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CIN - U65990MH1948GAP006546



# INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

## PREFERRED JEWELLERS MEMBERSHIP APPLICATION FORM

Membership No.: \_\_\_\_\_

Please paste  
photo of person  
in whose favour  
membership  
card to be issued

Please complete this form in **BLOCK CAPITALS**

### 1. Trading Name of Business:

Proprietorship     Partnership     Pvt. Ltd.     Ltd. Company     HUF     Others

Company Name: \_\_\_\_\_

Company Registration Number: \_\_\_\_\_ GST Number: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Pincode: \_\_\_\_\_

Tel. No.: \_\_\_\_\_ Website: \_\_\_\_\_

Email: \_\_\_\_\_

### 2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate.)

\_\_\_\_\_

Mobile No: \_\_\_\_\_ Email: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Anniversary: \_\_\_\_\_

Resi. Address: \_\_\_\_\_

\_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Pincode: \_\_\_\_\_

Tel. No.: \_\_\_\_\_

### Following documents are required:

1) 2 Photos

2) Address Proof: GST Certificate

3) ID Proof: Pan Card

• Cheque Should Be issued in the favour of "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

• Preferred Jewellers Membership charges are 4,237 + 18% GST = 5,000/-

• NEFT : Account Name:INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

Name of Bank:Bank Of India

IFSC Code:BKID0000008

Branch:Bullion Exchange

Account No:000810100013644

Signature/Thumb impression  
of Member

IBJA HOUSE, 2ND AGIARY LANE, ZAVERI BAZAR, MUMBAI – 400 003. T: 022 49098950 / 49098960 / 23426971, F: 022 23427459.

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**CHIEF OPERATING OFFICER**

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**+91 9004120120**

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