

IBJA BULLETIN

India Bullion And Jewellers Association Ltd.

15th June 2024

SILVER SHOW OF INDIA has revolutionized the silver industry

SILVER SHOW OF INDIA – Mumbai 2nd Edition concludes successfully

400 exhibitors, 14100 trade visitors, business of approx. 2000 tonnes of silver transacted



The recently concluded SILVER SHOW OF INDIA (SSI) – Mumbai 2nd Edition has been an agent of transformation for the silver industry – it has truly revolutionized the silver jewellery and articles industry.

SILVER SHOW OF INDIA (SSI) – Mumbai 2nd Edition featured 400 exhibitors spread across 800 booths, 14100 trade visitors including 190 foreign buyers and saw a whopping business of around 2000 tonnes of silver being transacted.





EVENT

SILVER SHOW OF INDIA – Mumbai 2nd Edition inaugurated at the Jio World Convention Centre, Mumbai on 7 JUNE 2024. by Guests of Honour Mangesh Kudalkar, MLA, Maharashtra State Assembly, Saiyam Mehra, Chairman-GJC, Pramod Agarwal, President-NGJCI, Ba Ramesh, Joint MD- Thangamayil Jewellery Ltd, Varghese Alukka, MD- Jos Alukkas Group and Rajiv Jain, Hon Secretary-JJS. Present at the inauguration were Prithviraj Kothari, National President- IBJA, Dr.Chetan Kumar Mehta, Chairman- SSI, President- JAB, National Vice President- IBJA, Surendra Mehta, National Secretary- IBJA, Sreekanth Urs, MD- GES India Inc and dignitaries from the GJ industry.



The scale and importance of SSI was put in perspective by Dr Chetan Kumar Mehta, Chairman SSI, President –JAB, National VP- IBJA; he said “SSI, the largest silver specific trade show in the world, has put Silver in the spotlight. Silver was just a dessert; now it is a main course. A small idea can give birth to a revolution - and this is exactly the case with SSI, the only dedicated silver trade show. The figures speak for themselves: 400 exhibitors across 800 booths showcasing 350 tonnes of silver jewellery and articles.

SSI has revolutionized the Silver industry - that was the unanimous chorus from exhibitors and retailers at SSI, the world's largest silver specific trade show, that will soon enter the Guinness Book of World Records. All constituents of the silver segment JEWELBUZZ spoke to highlighted the magnitude of SSI. The figures speak for themselves: 400 exhibitors across 800 booths showcasing 350 tonnes of silver jewellery and articles; And a whopping 14000+ visitors.

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"This exhibition is not only a celebration of the artistic excellence associated with silver but also an opportunity to promote and preserve the rich cultural heritage that it represents, stated Surendra Mehta, National Secretary-IBJA



SSI has been instrumental in providing respect and recognition to the silver jewellery and articles/artefacts segment. And, it has changed perspective of manufacturers and retailers. The trends at SSI proved one thing: all segments of jewellery, articles, artefacts/gifts saw heavy buying.

It provides a vision to the industry on the tremendous potential of silver. SSI showcases the strength of the industry by bringing such a large number of exhibitors together. And, SSI inspires retailers to look at silver with a different mindset; to give silver a priority and help grow the segment. Earlier silver was seen as a commodity - a part of the bullion industry. Now it is recognised for jewellery, artefacts, furniture, coins, gifting items and more.



The respondents in our interviews were unanimous on another aspect; the SSI will grow exponentially and will move to new centres and the current exhibition space will need to be increased 2x or even 3x, with many manufacturers who were not part of SSI wanting to participate.

SSI has also been instrumental in driving the growth of silver specific retail showrooms. SSI's success underscored the fact that exclusive silver outlets were commercially viable and feasible.

Some exhibitors at SSI said retailers dealing only in gold and diamonds visited SSI to gauge the potential of silver jewellery and artefacts. These retailers are using SSI as a tool to fine tune their strategy of entering the Silver retail market. SSI is the thermometer to test the temperature of the business— in terms of design variety and innovation, quality and manufacturing finesse, price categories and approximation of business generated at the show.

The affordability of silver, the young consumer segment flocking to the silver segment are obviously drivers of growth. Besides, the astounding variety of designs is a major factor in growth of silver jewellery and artefacts.

The wide variety of designs and innovation in design and manufacturing is contributory factor in driving business at SSI. US retailers Alex Cassidy and Abdallah Suleiman, from Miami and Denver respectively, said they were at SSI to source bracelets, chains and rings, but the incredible and exquisite craftsmanship of ethnic Indian jewellery could trigger unplanned purchases. Some respondents also predicted a surge in new silver jewellery collections being launched by leading retail chains. And given the presence of Thangamayil Jewellers, AVR Swarnmahal, Jos Alukkas, WHP and many more at SSI Mumbai 2nd edition, it looks like the shimmer of silver is here to stay.

The silver market continues its upward trajectory, and SSI is contributing to this growth. As we have always maintained, SSI has truly put SILVER in the SPOTLIGHT!



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Coffee with Dr Chetan Kumar Mehta in conversation with Bullion King Mr Prithviraj Kothari



Dr Chetan Kumar Mehta in a scintillating conversation with Mr Prithviraj Kothari, fondly called Kaka, unfolded the untold story of a man who is the undisputed Bullion King. Kaka, single handedly developed and structured the bullion market. He brought in players into the bullion market, educating them on the finer nuances of this sector.

Dr Chetan Kumar Mehta skilfully unveiled Kaka's workaholic business style, his firm belief in honest work ethics, his belief in the Divine and karma. It was inspiring to listen how Kaka balanced his bullion business, investments in over 30 business ventures, responsibilities at IBJA and his dedicated work at JITO. Kaka said it was his duty to give back to industry, his community and society at large.

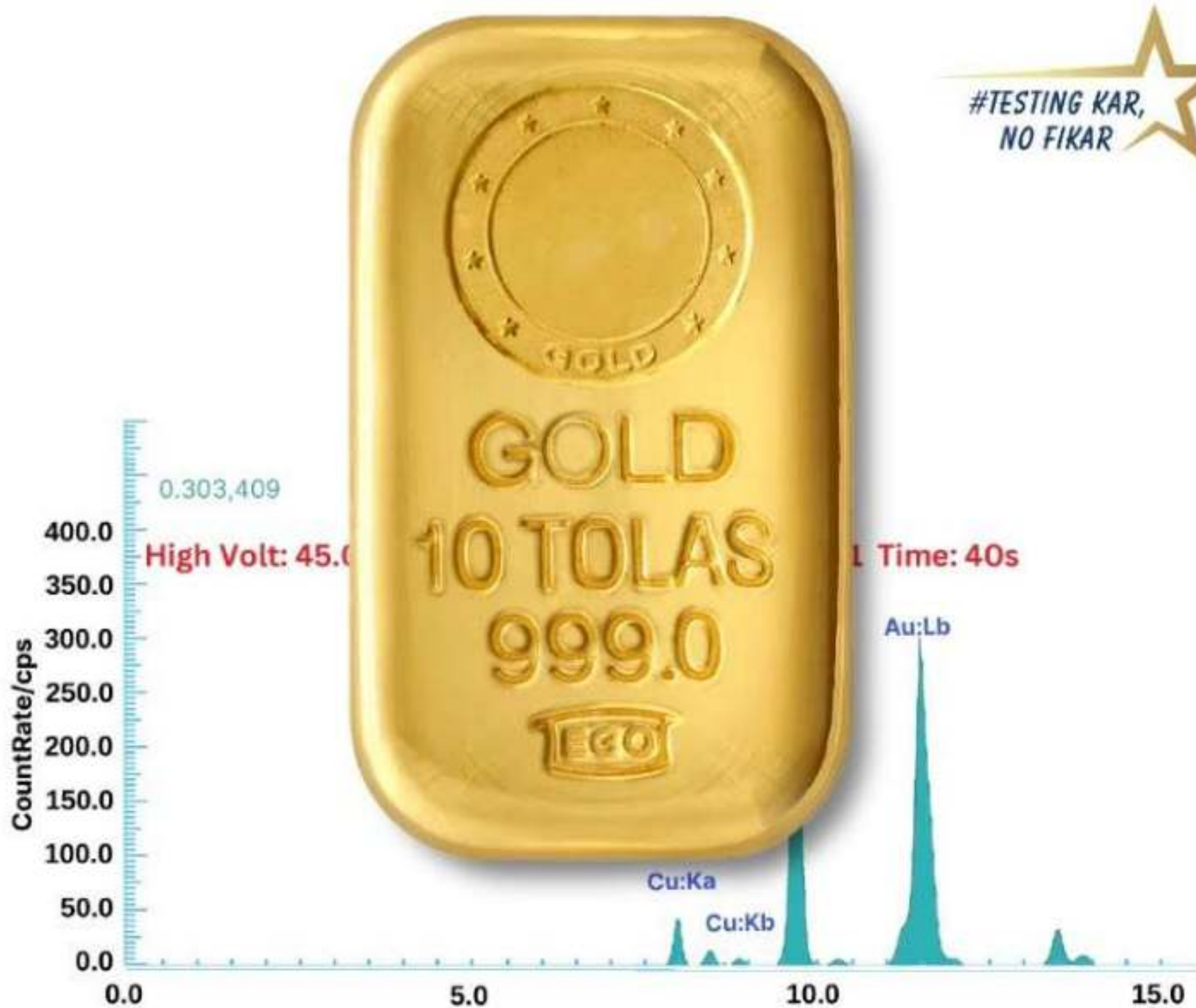
The conversation also threw light on the persona of Kaka and his mantra for success: staying calm in good times and in adversity, not coveting everything bigger and better- being content in what one has. A quality that has driven his success and enduring personal and professional relationships is the keen sense of discovering the goodness in others.



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EVENT

VIEWS ON SSI MUMBAI 2ND EDITION



At SSI we can see the growth in the silver industry - this is very encouraging. This will benefit the industry and also contribute to the country's economy. The honourable Maharashtra CM has stated that state government will extend all help and cooperation for its growth

MANGESH KUDALKAR
MLA, Maharashtra State Assembly

I congratulate the organizers of SSI for a very well organised show. It is commendable that the organizers have brought 400 exhibitors from the silver industry under one roof. I am impressed with the fantastic craftsmanship on display. This mastery of silver jewellery needs to be showcased to the world. We need to promote this silver jewellery and articles segment; this promotion should translate to silver exports.

VIPUL SHAH
Chairman GJEPC



When I entered SSI, I realized that this was one of the best trade shows. Very well managed and organised. The variety, different products and segments showcased at SSI were mind-boggling. It's a full house at SSI, a lot of serious buyers. SSI Mumbai 2nd edition is being held at the right time.

SAIYAM MEHRA
Chairman GJC



SSI, the largest silver specific trade show in the world, has put Silver in the spotlight. Silver was just a dessert; now it is a main course. A small idea can give birth to a revolution - and this is exactly the case with SSI, the only dedicated silver trade show.

The figures speak for themselves: 400 exhibitors across 800 booths showcasing 350 tonnes of silver jewellery and articles; and expected sales of 600 tonnes.

DR CHETAN KUMAR MEHTA
Chairman SSI, President - JAB, National VP - IBJA





EVENT

VIEWS ON SSI MUMBAI 2ND EDITION



We will strive to take SSI to greater heights and do our best for the growth of the silver industry. We thank one and all for the success of SSI MUMBAI 2ND EDITION.

SREEKANTH URS
MD- GES India Inc

SSI is a great platform for silver industry. We at NGJCI will support all segments of GJ .I thank IBJA for inviting me and pledge my support to IBJA and SSI. Silver is an integral part of GJ industry and other industry organisation should organise similar initiatives to provide a boost for silver sector. Even NGJCI could consider a silver trade show

PRAMOD AGARWAL
Chairman NGJCI



One can see great enthusiasm amongst the exhibitors who are showcasing innovative offerings. This enthusiasm is matched by retailers who are looking at sourcing the very best. Manufacturers have made great efforts to create high quality, innovative products across jewellery, artefacts, gifting, pooja items. There is serious business happening at SSI , with many large orders being placed.

SURESH GANNA
Immediate Past President - JAB

SSI is a great platform for the silver industry. It provides a vision to the industry on the tremendous potential of silver. SSI showcases the strength of the industry by bringing such a large number of exhibitors together. And, SSI inspires retailers to look at silver with a different mindset; to give silver a priority and help grow the segment.

NITESH JAIN
MD- Purple Jewels Pvt Ltd





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VIEWS ON SSI MUMBAI 2ND EDITION



SSI is simply astounding! The shimmer of silver has quadrupled at SSI. Earlier silver was seen as a commodity - a part of the bullion industry. Now it is recognised for jewellery, artefacts, furniture, coins and more. It is incredible to see 350 tonnes of silver jewellery and artefacts under one roof. This could translate to orders that could total 1000 tonnes. I see SSI growing exponentially – and requiring a much bigger space to accommodate the growing number of exhibitors

RAJESH ROKDE
Director Rokde Jewellers

There was a tremendous response on Day 1 at SSI. It was heartening to see steady footfalls and serious buyers. SSI will be the primary point of purchase for retailers dealing in silver jewellery and articles/articles.

KISHORE ROONWAL
MD - ANMOL SILVER, BENGALURU



I never thought that SSI would be such a vibrant show. I am glad that my team insisted that I come to Mumbai and visit SSI. At SSI we will be sourcing silver jewellery for our jewellery stores and also our e-commerce division. I wish to express my heartfelt thanks to Chetanbhai, Chairman SSI and Sreekanth of GES India Inc for inviting me and organising such a fantastic show

SUVRO CHANDRA
Jt MD-P C Chandra Jewellers

SSI is a wonderful platform for the silver industry. We are here at SSI in day 1 - it is a wonderful response; we can see huge crowds thronging the exhibitors stalls. This is a must visit show.

AVR SIDDHANTH
Director AVR Swarnmahal Jewellery Ltd





EVENT

VIEWS ON SSI MUMBAI 2ND EDITION



Happy to see such a huge number of trade visitors at SSI despite the increase in silver prices. There is some real serious buying happening. There are some fantastic silver products at SSI. This is important for us as Abharan has a dedicated, separate wing for silver. Glad to be at SSI

DR PRATAP KAMAT
MD- Abaran Timeless Jewellery Pvt Ltd

We got to know of SSI online. We learnt that this was the only, and largest silver specific show and realized that this was a must visit show.

Our store in Adelaide offers silver jewellery and gifting articles. At SSI we are sourcing silver chains, bangles, payals, bichiya, and antique jewellery. In fact we are looking for everything that matches the needs of our Indian consumers based in Adelaide.

ANKIT SHAH
Partner Taaj Jewellers (Adelaide, Australia)



I am glad I discovered SSI online. I did some research and contacted the organizers; I realized that this silver specific show was a one stop shop. I am here to source silver jewellery for women— across antique, ethnic, fusion and fashion jewellery segments.

SARITA D
Proprietor, Keyura Jewels, (Columbus, Ohio USA)

Honestly speaking I never expected such a fantastic show. When I entered SSI I got the feeling of a foreign show. I am truly delighted to be visiting SSI for the first time.

AVINASH GUPTA
Founder - Argentum Arts





EVENT

VIEWS ON SSI MUMBAI 2ND EDITION

At SSI on Day 1 we had buyers across various categories. It is commendable that SSI has covered 90 per cent of the retailers universe. Healthy footfalls and serious buyers at SSI.



Another interesting aspect we observed was that retailers in the gold and diamond segment are visiting SSI to evaluate the potential of silver – and the viability of introducing silver jewellery at their outlets. SSI has now become a benchmark for them to gauge silver's potential.

ABHINEET BOOCHRA
Co founder & Director - Sangeeta Boochra

SSI is so cool. As a foreigner I am fascinated by the incredible craftsmanship and varieties of silver jewellery on offer. The exquisite jewellery on offer is unbelievable.

I source silver bracelets, chains and rings - and any other item that catches my eye. At SSI what delighted me were kadas for women and exquisite anklets (payals). I will be back.

ALEXANDER CASSIDY
Proprietor -Panoply East (Miami, Florida, USA)





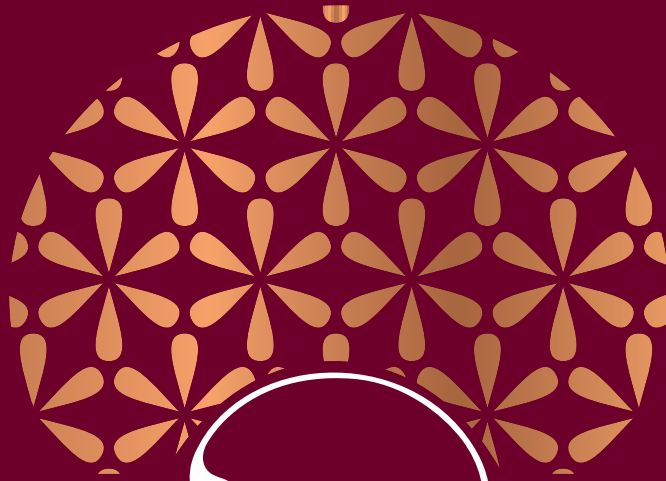
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Thank You

We would like to thank you all for taking the time of your day to grace us with your presence at the Silver Show of India from 7th - 10th June 2024. We are thankful to all the participants, buyers, exhibitors & media along with the entire jewellery industry for your support and making the exhibition successful.

- **PRITHVIRAJ KOTHARI**
National President, IBJA



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Kalyan Jewellers announces purchase of remaining stake in Candere



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Kalyan Jewellers India Ltd. announced the signing of the definitive agreement with Rupesh Jain, Founder of ww.candere.com (Enovate Lifestyles Pvt. Ltd) to acquire his residual 15% in Candere, a subsidiary of Kalyan Jewellers.

This stake acquisition for consideration of Rs. 42 crore will result in Candere being a wholly owned subsidiary of Kalyan Jewellers, as it pivots from

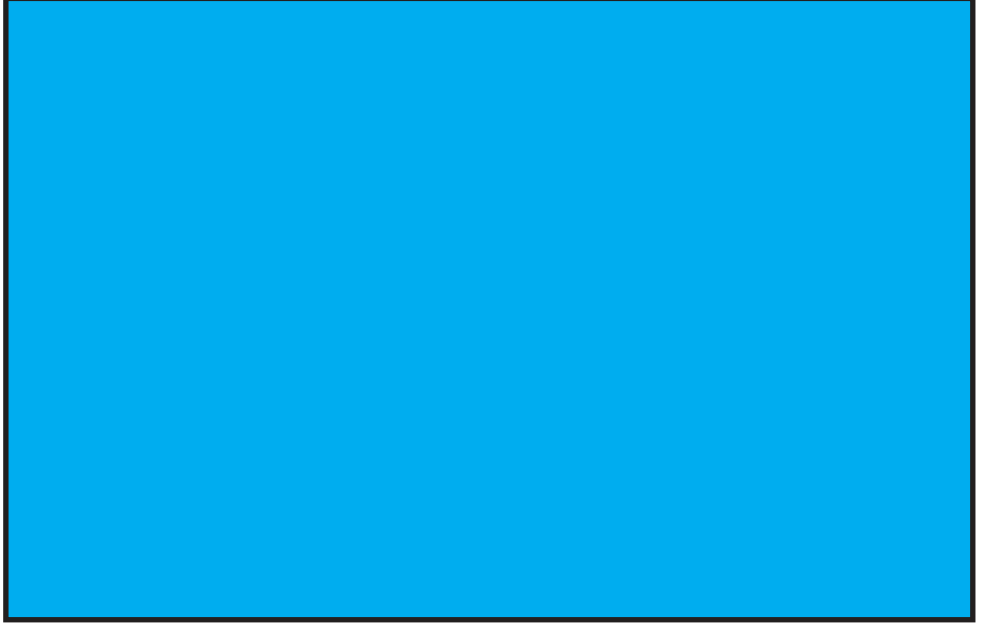
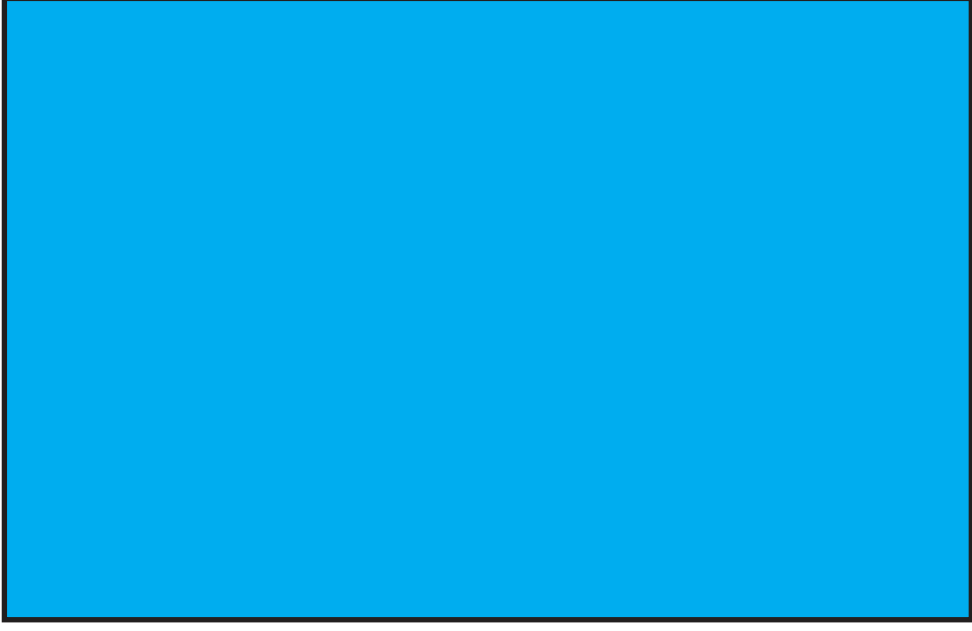
e-commerce to Omni channel commerce. Kalyan Jewellers had acquired a majority stake in the company in 2017 as part of its foray into the e-commerce business.

Candere recorded an annual revenue of Rs. 130.3 crore in FY2023-24. Candere has been part of the fast-growing affordable and accessible jewellery segment since 2013. Following its acquisition by Kalyan Jewellers in 2017, the brand has made steady progress in terms of its offerings, customer preference and presence in leading marketplaces. Over the last sixteen months, Candere has embarked on a strategic pivot to omnichannel commerce in line with emerging consumer needs. Aligned to this transition, experienced talent is being inducted both at operational and at management levels. During the course of the last fiscal, Candere launched 11 physical showrooms across the country and is looking at quadrupling its off-line presence during this fiscal.

Commenting on the announcement, **T S Kalyanaraman**, Managing Director, Kalyan Jewellers said, "Kalyan Jewellers has demonstrated its ability to grow a hyper-local consumer brand with size and scale while remaining agile to the evolving needs of customers. With Candere, we are excited to explore an emerging market segment within the jewellery industry, focusing on lightweight, fashion-forward, and universally appealing designs. We thank Rupesh Jain for his passion and commitment in shaping a unique position for Candere and believe that the next phase of growth will be best captured with a significant retail presence and a strategic pivot to omnichannel commerce."



Rupesh Jain, Founder of Enovate Lifestyle added, "The candere journey has been a lifetime adventure, filled with immense learning and unparalleled value creation. In many ways, it is a reiteration of the adage, 'dreams do come true'. Candere benefitted enormously when Kalyan Jewellers came on board about seven years ago. As it embarks on the next phase of growth, I am sure that Candere, true to its name, will continue to shine and consolidate its special place in the minds of the Indian consumers."



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PNG Jewellers opens LiteStyle Store in Shivajinagar in Pune



PNG Jewellers, a legacy brand known for its tradition and excellence in jewellery craftsmanship, launched its newest "LiteStyle" store, located on JM Road, Shivajinagar, Pune. The 500 Sqft store is specifically launched for light weight jewellery in gold, diamond and silver. This outlet also marks the brand expanding its footprints in the lightweight lifestyle jewellery with their second LiteStyle jewellery store.

The grand inauguration was graced by the presence of actress Sai Tamhankar, celebrated for her contributions to both Marathi and Bollywood cinema.

LiteStyle is a lightweight jewellery meticulously designed to cater to the empowered women of today, offering a range of lightweight gold and diamond jewellery in 22KT, 18KT and 14KT.

Dr. Saurabh Gadgil commented that, "The launch of 'LiteStyle by PNG Jewellers' marks a significant milestone in our journey in light weight jewellery. This brand focuses on bringing lightweight, fashion-oriented fine jewellery to meet the requirements of the modern working women. We aim to support their daily choice of expression through our stylish jewellery offerings. We are excited to bring our legacy to the vibrancy in Pune."



Sai Tamhankar said that, "The Jewellery is an expression of individuality and emotions of every woman. LiteStyle captures the essence of both style and substance in every piece. I congratulate the entire team on this splendid addition to their legacy."

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Lok Sabha elections results and impact on GJ industry



The Indian gems & jewellery sector is experiencing a fascinating interplay of trends, with the recent Lok Sabha election results in 2024 adding another layer to the mix. The sector is undergoing several interesting trends. Gold prices have been on a significant upward trend, reaching all-time highs. Factors like a weakening dollar and rising global demand contribute to this surge.

Experts believe with the results of the Lok Sabha election 2024 declared and the NDA government retaining the power under PM Narendra Modi, the sector hopes for continuity in governance as a key takeaway from the elections and looks forward to further seamless ease of doing business.

On the positive side, a stable government might instil investor confidence and lead to increased spending on discretionary items like jewellery. Additionally, if the new government prioritises infrastructure development, it could indirectly benefit the gems and jewellery sector by boosting overall economic activity.



“

Colin Shah, MD, Kama Jewelry, said, “While the consumer demand largely remains unaffected due to election results, the industry hopes on continuity on governance as a key takeaway from the elections and looks forward to a further seamless ease of doing business. Despite the hurdles, the Indian gems & jewellery sector has flourished in the last one decade and looks forward to policy reforms that promote a favourable environment for the sector.”

IBJA GOLDEN Directory

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ABOUT COMPANY

For the first time, India Bullion Jewellers Association (IBJA) is launching **IBJA GOLDEN DIRECTORY**. 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.

We welcome you to register in this directory and increase your network. Each registered company will have its own web presence in this website and a dedicated page will be provided to showcase your company profile and your jewellery brands.

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PNG Jewellers named Great Place to Work for third consecutive year



This is to certify that P. N. Gadgil Jewellers Ltd has successfully completed the assessment conducted by Great Place To Work®, India, and is certified as a great workplace.

This certificate is valid from May 2024 to May 2025.



Yeshaswini Ramaswamy
Chief Executive Officer
Great Place To Work®, India

Note: The certificate is valid subject to the terms and conditions agreed to by the Organization.



PNG Jewellers has been recognized as a Great Place to Work for the third year in a row; this milestone is a testament to the unwavering hard work and dedication of every team member of PNG Jewellers, creating an environment where everyone feels valued and motivated. This recognition showcases the company's commitment to fostering a dynamic and growth-oriented work environment.

“

Dr Saurabh Gadgil, CMD PNG Jewellers, speaking on being honoured for a third year in a row, proudly stated, “I am so proud of all of you for your efforts in creating a positive and supportive work environment, where everyone feels valued and motivated. Let's keep up the good work and continue to strive for excellence in everything we do. Thank you for your commitment and dedication – you are the reason why PNG Jewellers is such a Great Place to Work!”



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IIBX hits gold trading milestones In May



The India International Bullion Exchange (IIBX) has achieved a series of impressive milestones in gold transaction volumes, setting new records in the bullion market. Since its inception, IIBX has successfully traded over 10 tons of gold, marking a significant achievement for the exchange.

On 29th May, IIBX reached a record-breaking volume, trading 500+ kilograms of gold in a single day. Furthermore, IIBX has reported a monthly gold volume, hitting 2.4 tons in the current month alone. The exchange's achievements reflect the increasing demand for gold as a store of value.

DGFT puts import of gold jewellery of certain types under restricted category

The Director General of Foreign trade (DGFT) has put import of gold jewellery of certain types under restricted category, according to a notification issued by the foreign trade body on June 11.

The following categories have been put under restricted imports: gold studded with pearls, gold studded with diamonds of two categories of heading, gold studded with other precious and semi-precious stones, and gold parts.

The restriction will be applicable on the imports of the above-mentioned types of jewellery from all the countries, except from the UAE under Comprehensive Economic Partnership Agreement (CEPA) between the two countries, according to the DGFT notification.

Experts are citing the sudden rise in imports from countries like Tanzania and Indonesia as one of the reasons behind DGFT's decision, as these imports were creating distortion in the market.

Gold prices have been under pressure in the last few days as investors US May inflation report set to be out later in the day and the Federal Reserve's policy announcement for insight into how soon it will cut interest rates.



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DE BEERS SELL-OFF AS "THE BEST THING": BOTSWANA'S PRESIDENT



Botswana's government has greeted news of a De Beers sell-off as "the best thing" and indicated it could increase its 15 per cent stake in the UK-based miner. Parent company Anglo American announced last month that it would ditch the loss-making company to focus on more profitable commodities, following a takeover bid (since failed) by Australian mining giant BHP.

Botswana's president, Mokgweetsi Masisi, said De Beers needed a new owner who was "in it for the long haul" rather than someone with "impatient capital". He said that after fending off BHP's \$49bn bid Anglo faced the possibility of fresh takeover threats from companies lacking diamond expertise, which would not be good news for De Beers. Masisi is adamant that Botswana, by far the biggest of the De Beers diamond-producing countries, is critical to the company's future success. "The value of De Beers is fundamentally created by Botswana. Without Botswana De Beers doesn't exist," he told the US-Africa Business Summit in Dallas, Texas, USA, last month.

GEMFIELDS MAKES MAJOR GOLD DISCOVERY IN MOZAMBIQUE

Gemfields Group Limited announced a new gold discovery at its 75%-owned Nairoto Gold Project in northern Mozambique. The latest exploration revealed 1.58 million tonnes of rock containing gold, with an average gold content of 2.02 grams per tonne, totalling 103,000 ounces (2920 kg) gold.



The exploration covered only less than 0.1 sq km of the project's 1,957 sq km area, indicating further potential for gold. Kartikeya Parikshya, Managing Director for Mozambique at Gemfields, said the results are promising and they plan to continue exploring to find even more gold. However, Gemfields does not plan to focus on gold mining long term and will instead look for a buyer or partner for the project.



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BRICS is a force that cannot be ignored by anyone. Together, we must shape the principles and rules of free trade worldwide: Alrosa CEO



Speaking at the St. Petersburg International Economic Forum (SPIEF) 2024, Alrosa CEO Pavel Marinychev noted the formidable collective power of BRICS nations.

Addressing a thematic session, Marinychev highlighted the significant economic clout of Brazil, Russia, India, China and South Africa (BRICS), which collectively represents 35% of the global GDP.

“BRICS is the institution where we can shape a common agenda, policy, and game rules to promote our interests around the world.

Together, we are a force that cannot be ignored by anyone. Together, we must shape the principles and rules of free trade worldwide,” Marinychev stated.

Dubai Jewellery Group—City of Gold presents campaign for the upcoming DSS



Dubai Jewellery Group—City of Gold proudly presents the 'Glittering Surprises' campaign, the ultimate jewellery extravaganza for the upcoming Dubai Summer Surprises. From June 20th to July 23rd, customers can immerse themselves in an extensive collection of exquisite jewellery and take advantage of the best deals on gold, diamond, and pearl pieces in the city.

As part of the "City of Gold Glittering Surprises" campaign, Dubai Jewellery Group is giving customers an incredible opportunity to win jewellery vouchers worth AED 5000 with every purchase of AED 1000 or more. A total of 20 lucky winners will have the chance to take home a total of AED 100,000 worth of stunning jewellery.

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• ABOUT US •

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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IGI grades 75.33 ct square-emerald cut LGD, the world's largest to date



International Gemological Institute (IGI) has analyzed and graded a 75.33 carat square-emerald cut lab grown diamond, the world's largest to date, along with a unique 30.69 carat ring-shaped diamond, said to be crafted from a single crystal grown rough stone with Chemical Vapor Deposition (CVD). Named the "Celebration of India" and "Infinity Ring," by creator Ethereal Green Diamond LLP in collaboration with RockRush (SoHo, New York). Both industry milestones were on display at the

JCK Show, Las Vegas

Celebration of India ,The 75.33 ct diamond was graded by IGI as a type IIa with excellent polish and symmetry. It took ~270 days to grow to 190 carats rough stone and ~30 days to cut & polish. Infinity Ring, the 30.69 ct is a unique shaped diamond ring, identified as a type IIa with excellent polish and symmetry as graded by IGI.

Gemfields Higher-Quality Emeralds Auction Total revenues of USD 35mn

Gemfields is pleased to announce the results of an auction comprised of higher-quality rough emeralds held during the period 13 – 30 May 2024. Total auction revenues of USD 35.0 million • 46 lots were offered for sale of which 43 were sold (93%) • Average price of USD 167.51 per carat • The 48 auctions of Kagem gemstones held since July 2009 have generated USD 1,041 million in total revenues.

GEMFIELDS



The rough emeralds sold were extracted by Kagem (which is 75% owned by Gemfields and 25% by the Industrial Development Corporation of Zambia). The proceeds of this auction will be fully repatriated to Kagem in Zambia with all royalties due to the Government of the Republic of Zambia being paid on the full sales prices achieved at the auction.

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WGC Gold Market Commentary May 2024

As the buck stops, more bite for gold



Gold Market Commentary



Gold return slows in May 2024

Gold posted a third consecutive monthly gain in May, rising by 2% m/m to US\$2,348/oz. Despite the more moderate gain compared to March and April, gold hit a new all-time high of US\$2,427/oz mid-month before pulling back – likely reflecting some profit taking. But market activity remained supportive during the month, with net long managed money positions on COMEX hitting a four-year high and gold ETFs seeing net inflows (US\$529mn) for the first time since May 2023.

Looking at our Gold Return Attribution Model (GRAM), there was no single variable that stood out as a key driver in May. Momentum and a weaker US dollar were positive drivers but their impact was marginal. And while the unexplained component of the model shrank considerably in May, it was still the largest factor by far. As we have noted previously, we believe some of this can be attributed to strong over-the-counter buying, including central bank purchases which have been a notable contributor to recent gold returns.

Looking ahead

US growth and inflation data continue to set the tone for currency markets, as well as most other asset classes. In fact, the dollar was, until recently, looking remarkably strong as US growth remained robust and the macro market narrative shifted from 'when' to 'whether' the Fed will ease this year

IBJA's JEWELLER

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"Driving positive change through CSR"

Shri Jain Jewellery Private Limited has been at the forefront of impactful CSR initiatives focused on transforming lives and fostering compassion in the community. Their journey began with the establishment of a school for differently-abled children, now nurturing 70 remarkable individuals and supporting 250 in their growth and achievements. The organization's goshala initiative, rescuing 300 cows, reflects their deep-rooted values of compassion and reverence for life. Through eye camps restoring sight to over 40,000 individuals, caliper camps providing artificial limbs to 1,200 people, and sponsoring 350 life-saving heart surgeries, Shri Jain Jewellery Private Limited has been a lifeline in uplifting and empowering those in need. Their unwavering commitment to creating a better, more inclusive world is evident in the countless lives touched and transformations witnessed, making their story a tapestry of hope, resilience, and profound impact on the community.

By IBJA'S Jury Committee



Mr. Ramesh Mangal Chand
Director
Sri Jain Jewellery Private Limited
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IBJA's JEWELLER
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The US dollar rally, however, went into reverse in May – falling for the first time in 2024 – as inflation eased, giving the Fed more room to cut interest rates. And as we look forward, the dollar bull narrative could be running short of arguments for the next leg higher, which, in turn, could be positive for gold. First, as we discussed in last month's Gold Market Commentary, a 'no landing' scenario has been on the rise. To that end, as expectations reset higher, it will become progressively more challenging for the economy to deliver the upside surprises needed to extend the rise in US yields and the dollar. Second, and according to the BofA Global Fund Manager Survey, a soft landing continues to be the prevailing scenario among investors at this juncture, especially after the recent softer data (for instance, initial unemployment claims and ISM services PMI). As a result, we expect the US dollar to grow increasingly sensitive to weaker World Gold Council

Historical implications for gold

The period following a dollar peak has historically been good for gold. We assessed eight periods in history where the dollar experienced a prolonged contraction. The average duration of these pullbacks was roughly 22 months, during which the US dollar fell 23% and gold rallied 52%, on average (Chart 6). Taking a deeper dive, when the dollar has fallen by at least 10% over a six-month period since 1971, the average return for gold during these periods was +14%. Additionally, gold returns were positive 87% of the time.

In summary

It appears the US dollar is in a protracted range-trading environment but having performed well recently it could be due for a further pullback following its first down month of 2024 in May. And as highlighted in our analysis, any prolonged weakness in the dollar should, at a minimum, ease headwinds and provide potential upside for gold over the ensuing months.



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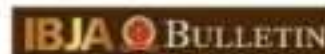
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