

THE WEEKLY TABLOID

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World Gold Council Presents GJC's Gems & Jewellery Banking Summit

First Panel Discussion on Strength of the G&J Industry:

Financing Opportunities for Bankers & Building Financial Resilience in the Gems & Jewellery Industry commenced in Gems & Jewellery Banking Summit at JIO World Convention Centre
Mr. Saiyam Mehra, Chairman All India Gem & Jewellery Domestic Council – (Welcome Speech)

Mr Sachin Jain – Regional CEO, India, World Gold Council addressing the delegates at Gems & Jewellery Banking Summit at Jio World Convention Centre

Mr Ravi Prakash Agarwal – Director GJC & Convener – Gems & Jewellery Banking Summit addressing the delegates at Gems & Jewellery Banking Summit at Jio World Convention Centre

Mr. Rajesh Rokde – Vice Chairman GJC



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**Kamakhya Gold Outlook 2024
Unites Industry Leaders
to Address the Future of Gold Market**

Gold prices are likely to touch USD 3000 to USD 3200: Experts

The second edition of the Kamakhya Gold Outlook event took place on May 17 at the Jio Convention Centre in Mumbai, coinciding with new all-time highs in gold and silver prices in India. This prestigious event, an initiative by Mr Manoj Jha, *CMD of Kamakhya Jewels*, aims to unite industry leaders for an in-depth discussion on the gold market and price forecasts for the upcoming year; the main intent was to guide the industry, particularly Small and Medium Enterprises (SMEs), on navigating the gold price market and preparing for future trends. The event featured a lavish dinner where conversations flowed freely among attendees. Market leaders shared their insights, predicting a volatile year ahead for gold prices, with expectations ranging from USD 2,100 to USD 3,200 per ounce. If international tensions were settled, Mr Manoj Jha anticipates a correction, with prices potentially falling below USD 2,200 after initial market adjustments. If the situation worsens, he foresees the rates reaching about USD 2,500. Notably, Mr Prithviraj Kothari, *the Managing Director of Ridhi Sidhi Bullion Ltd. (RSBL) & President of the Indian Bullion & Jewellers Association (IBJA)* and Mr Surendra Mehta, *National Secretary, IBJA* forecasted prices to reach USD 3,000, while Mr Kishor Narne, *Executive Director at Motilal Oswal* projected the highest at USD 3,200



Emphasizing on the success of Kamakhya Gold Outlook 2024 and the future of gold market, Mr. Manoj Jha, Chairman and Managing Director of Kamakhya Jewels, highlighted, "The Kamakhya Gold Outlook event has once again demonstrated the vital importance of industry collaboration and forward-thinking. The insights shared today not only prepare us for potential market fluctuations but also highlight new opportunities for growth and innovation. By equipping industry leaders and SMEs with the knowledge and strategies needed to navigate the future, we ensure that our sector remains robust and dynamic. I am deeply thankful for the engagement and contributions of all participants, and I am confident that the outcomes of this event will have a lasting positive impact on the gems and jewellery industry."

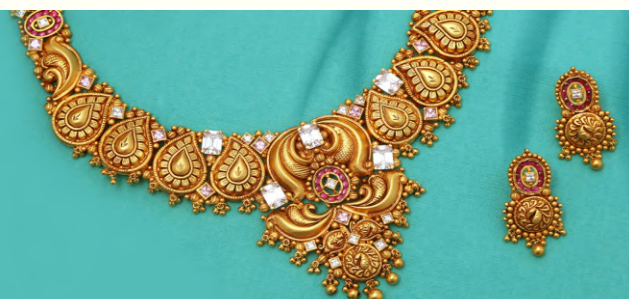


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Kamakhya Gold Outlook 2024



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UAE Concludes KP Intersessional & History Special Plenary In Dubai



The UN-mandated Kimberley Process (KP) Intersessional and historic special plenary concluded in Dubai, UAE, on 17th May with progress made in key areas that will have bearings on global trade in natural diamonds.

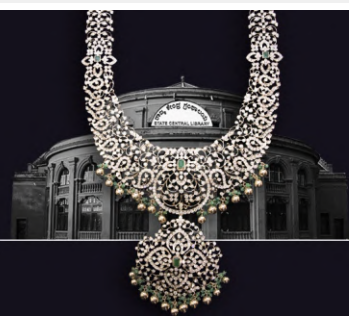
Hosted in Uptown Tower, Uptown Dubai, the headquarters of DMCC, the KP intersessional and special plenary gathered hundreds of diamond industry representatives, civil society and world governments. The UAE is currently chairing the UN-mandated KP for a historic second time in 2024 under DMCC's CEO and Executive Chairman Ahmed Bin Sulayem.

Administrative decisions were passed and adopted, and best practices acknowledged. Key progress was made in regard to Central African Republic's (CAR's) reinstatement to the Kimberley Process. Since 2013, the country has been subject to a temporary ban on the import and export of rough diamonds due to unrest. Following the Special Plenary, a date for a review mission has been confirmed for September 2024. The KP Chair, Ahmed Bin Sulayem, has actively called for a review mission to take place in light of an improving security situation.

The UAE's Kimberley Process Chair, Ahmed Bin Sulayem said: "We are delighted with the collaborative spirit and desire to drive change in the Kimberley Process. Under our 'Year of Delivery', the UAE has pushed a bold agenda to overcome political gridlocks and drive concrete actions, including the establishment of a permanent secretariat in Botswana and the completion of the KP review and reform cycle, among other things."

Jaff Bamenjo, representing the Civil Society Coalition, said: "We are encouraged by the incremental, but fragile progress made regarding the Central African Republic, which has been under KP restrictive measures since 2013. The renewed engagement of the CAR government with the CAR Monitoring Team, signifies a positive move towards cooperation."

Feriel Zerouki, President of the World Diamond Council, said: "For the majority, natural diamonds are a source of development. They have and continue to provide free education, healthcare in nations like Botswana and support the livelihoods for 10 million people around the world." She added: "We are also pleased that the discussions on the Central African Republic maintained a similar positive tone, including advancing plans for the Review Mission in CAR in the near future."



Plain Gold Jewellery Exports Shine Bright, Grew 27.45% in April: GJEPC



Vipul Shah, Chairman of GJEPC

The export of plain gold jewellery continues to soar, marking a significant 27.45% increase, reaching USD 342.27 million in April 2024, compared to USD 268.56 million in the same month the previous year. The overall exports of gems and jewellery declined 11.37% to USD 2074.85 million in April 2024, as compared to the same period the previous year. However, the total gross export of Gold Jewellery (both plain and studded) saw a promising 11.03% growth, reaching USD 718.34 million in April 2024 compared to USD 646.97 million in the same period the previous year.

Vipul Shah, Chairman of GJEPC, commented, “Plain gold jewellery has shown remarkable growth in exports, especially since the UAE Comprehensive Economic Partnership Agreement (CEPA). We are pleased that it continues to play a significant role in the gem and jewellery industry. With the benefits expected from the Free Trade Agreement (FTA)s signed with UAE, Australia, and European Free Trade Association (EFTA), we anticipate further growth in the coming years. In April 2024 alone, exports of plain gold jewellery surged by 27.45% to USD 342.27 million. Additionally, studded jewellery exports are showing promising signs, nearly matching last year's April exports. We are optimistic about the future and expect growth in diamond and silver jewellery exports in the year ahead. To further boost exports, we have devised a robust promotion plan, focusing on tapping into new markets. Additionally, we are investing in the generic promotion of diamond and gold jewellery, in collaboration with the Natural Diamond Council (NDC) and the World Gold Council (WGC), respectively.”

In April 2024, the total export of Studded Gold Jewellery experienced a slight decline of 0.62%, reaching USD 376.06 million compared to USD 378.41 million in the same month the previous year. Other highlights from the report include a decline in the gross export of Cut & Polished diamonds by 16.76% to USD 1154.8 million in April 2024 compared to USD 1387.38 million in the same period the previous year. Gross export of Silver Jewellery for April 2024 decreased by 32.98% to USD 43.63 million compared to USD 65.11 million in the same month the previous year. However, the gross export of Platinum Jewellery for April 2024 experienced an impressive growth of 281.1%, reaching USD 13.41 million compared to USD 3.52 million in the same month the previous year. Furthermore, the gross export of Coloured Gemstones for April 2024 decreased by 35.39% to USD 24.8 million compared to USD 38.38 million in the same month the previous year. Similarly, the gross export of Polished Lab Grown Diamonds for April 2024 declined by 18.2% to USD 83.77 million compared to USD 102.4 million in the same month the previous year.

What are gold, silver hallmarking charges? Check details and importance



GOLD HALLMARKING CHARGES

Gold, silver hallmarking: Gold and silver jewellery have long been treasured for their beauty and value. However, ensuring their purity and authenticity is important, especially in a market prone to fraudulent practices. This is where the hallmarking scheme comes into play. **Here's what you need to know about hallmarking charges and its procedures:**

What is gold, silver hallmarking?

Hallmarking is the process of accurately determining and officially recording the proportionate content of precious metals in articles, such as gold and silver. It serves as a guarantee of their purity or fineness. In India, hallmarking is governed by stringent standards outlined in IS 15820, according to an ET report.

Hallmarking charges

Hallmarking charges are applied per article, regardless of its weight. For gold articles, the charge is Rs 45 per article, with a minimum charge of Rs 200 for a consignment. Similarly, for silver articles, the charge is Rs 35 per article, with a minimum charge of Rs 150 for a consignment. It's important to note that additional taxes and levies may apply.

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Gold, silver price today, May 21, 2024: Precious metals witness dip on MCX



Both gold and silver prices recorded a dip on the Multi Commodity Exchange (MCX) on Tuesday, May 21, 2024. Gold futures, maturing on June 5, 2024, stood at Rs 73,775 per 10 grams on the MCX, after recording a marginal dip of Rs 592 or 0.80 per cent. The previous close was recorded at Rs 74,367.

Similarly, silver futures, maturing on July 5, 2024, witnessed a downfall of Rs 1,751 or 1.81 per cent and were retailing at Rs 93,516 per kg on the MCX against the previous close of Rs 95,267.

GOLD, SILVER PRICES IN MAJOR CITIES

CITY	GOLD (per 10 grams, 22 carats)	SILVER (per kg)
NEW DELHI	Rs 67,080	Rs 96,600
MUMBAI	Rs 67,930	Rs 96,600
KOLKATA	Rs 67,930	Rs 96,600
CHENNAI	Rs 68,780	Rs 1,01,100

The gold and silver prices in India depend on several factors, including the value of the rupee against the dollar. Global demand also plays a key role in determining the trends observed in the rate of precious metals.

Silver Shines In May Outperforming Gold, Sensex And Bitcoin; Analysts Recommend Strategy



Silver: In a tumultuous May marked by a 0.75 per cent dip in the S&P BSE Sensex, silver has emerged as a standout performer, outpacing not only the headline index but also gold and Bitcoin. The white metal has surged by nearly 11.29 per cent or over Rs 9,580 per kg so far this month, buoyed by renewed industrial demand and expectations of interest rate cuts.

Silver's Meteoric Rise

Silver's rally in the first half of May constitutes more than half of its gains for the entire year, accounting for approximately 60 per cent. Year-

to-date, silver is up by 21 per cent or Rs 16,000 per kg, reaching an all-time high of Rs 90,391 per kg on July silver futures on the MCX.

Factors Driving Silver's Surge

Analysts attribute silver's surge to several factors, including anticipation of rate cuts by the Federal Reserve (Fed) and improved global manufacturing activity. The expectation of a structural deficit in the silver market, coupled with increasing demand from green economy applications, particularly in the photovoltaic sector, further bolsters silver prices.

Market Outlook and Strategies

Looking ahead, analysts foresee continued bullish momentum in the silver market, albeit with intermittent corrections. The potential for rate cuts by the Fed in the second half of the year, along with a weakening dollar index, is expected to drive higher investment demand for silver.

According to an ET report, price targets, and projections vary, with targets ranging from Rs 1,00,000 to Rs 1,10,000 per kg. However, analysts caution that minor corrections cannot be ruled out, and recommend buying on dips.

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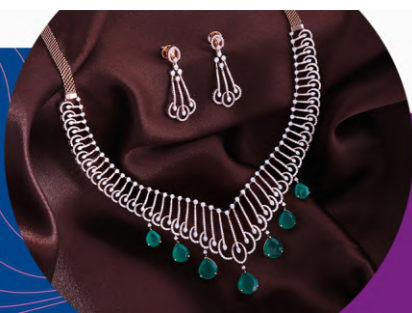
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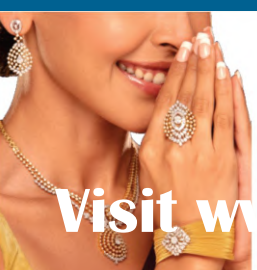
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EVENTS	DATE	VENUE	ORGANIZER
	7th - 10th June 2024	Jio World Convention Centre, Bandra Kurla Complex, Mumbai	GES INDIA INC
	12th - 15th Sept 2024	Sector 25, Dwarka New Delhi	
	21st - 23rd June 2024	GMR ARENA (Near Airport) Hyderabad	UNITED EXHIBITIONS
	5th - 7th July 2024	JECC Sitapur - Jaipur	Jewellers Association
	6th - 8th July 2024	Adlux International Exhibition CC, Kochi	AKGSMA & United Exhibitions
	27th - 28th July 2024	Madurai Convention Centre, Madurai Tamil Nadu	Madurai Jewellers & Bullion Merchants Associations & United Exhibitions
	8th -12th August 2024	Jio World Convention Centre, Bandra Kurla Complex, Mumbai	GJEPC
	9th - 13th August 2024	BEC, Goregaon	
	20th - 22nd Sept 2024	Chennai Trade Centre Chennai	The Jewellers & Diamond Traders Association - Madras & Tamilnadu Jewellers Federation & United Exhibitions
	25th - 28th Sept 2024	Jio World Convention Centre - Mumbai	GJS



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