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BULLETIN

India Bullion And Jewellers Association Ltd.

31ST July 2023



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Gold price pauses two-day recovery confluence as market awaits US PMI data



Gold Price (XAU/USD) pauses two-day recovery from the key moving average confluence as market players await the United States manufacturing activity data for July on early Tuesday in Asia.

That said, the latest Federal Reserve (Fed) Bank Loan Survey showed grim outcomes and joined China news to allow the US Dollar to remain firmer, which in turn prod the Gold Price run-up beneath the key \$1,985 hurdle, close to \$1,965 by the press time. It's worth noting that the risk-on mood allowed XAU/USD to remain firmer in the last two consecutive days.

Gold Price fades the two-day recovery moves amid recent grind headlines from China, as well as a downbeat Federal Reserve (Fed) Bank Loan Survey. That said, China's Commerce Ministry renews the Sino-US trade war fears by announcing measures to limit exports of some drones and drone-related equipment, starting from September 01, by citing the "national security and interests" It's worth noting that China is a major global drone exporter and caters to various top-tier economies in that matter, including the US. As per the previous announcements from the US policymakers, China's DJI provided more than 50% of the drones sold in the US, used mostly for public safety.

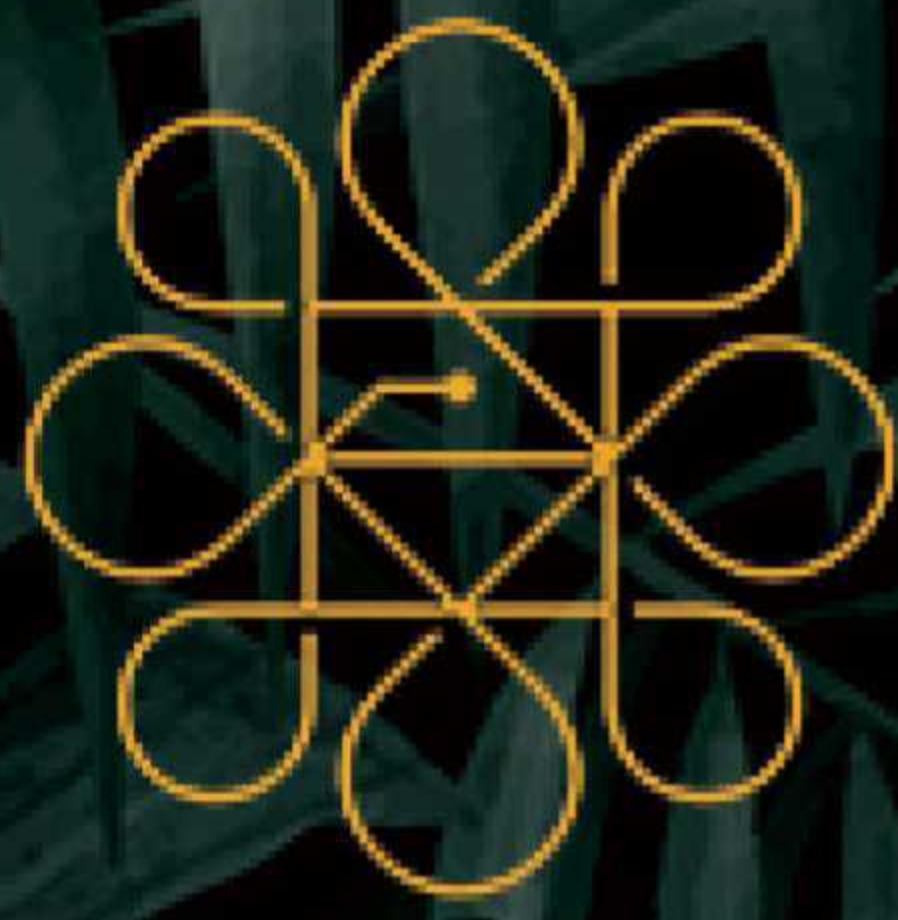
India's diamond workforce struggle on global demand drop



Half of India's diamond workers are struggling financially as a global drop in demand forces factories to cut hours and wages. Many factories, especially the smaller units, are operating reduced days, or fewer days per week, which means workers still have a job, but receive less pay.

The country's estimated 500,000 cutters and polishers are paid either per carat - around \$12 to \$18 - or a per-piece basis. "But the market conditions did not improve. So, to further reduce production, the medium and small units are working five days a week and working hours have been reduced from 11 hours to six or seven hours."

Last week the GJEPC reported a year-on-year drop of almost a third (31.5 per cent) in India's gross exports of polished diamonds during June, down to \$1.382bn.



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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.



CLICK HERE TO REGISTER YOUR COMPANY & SERVICES IN IBJA GOLDEN DIRECTORY

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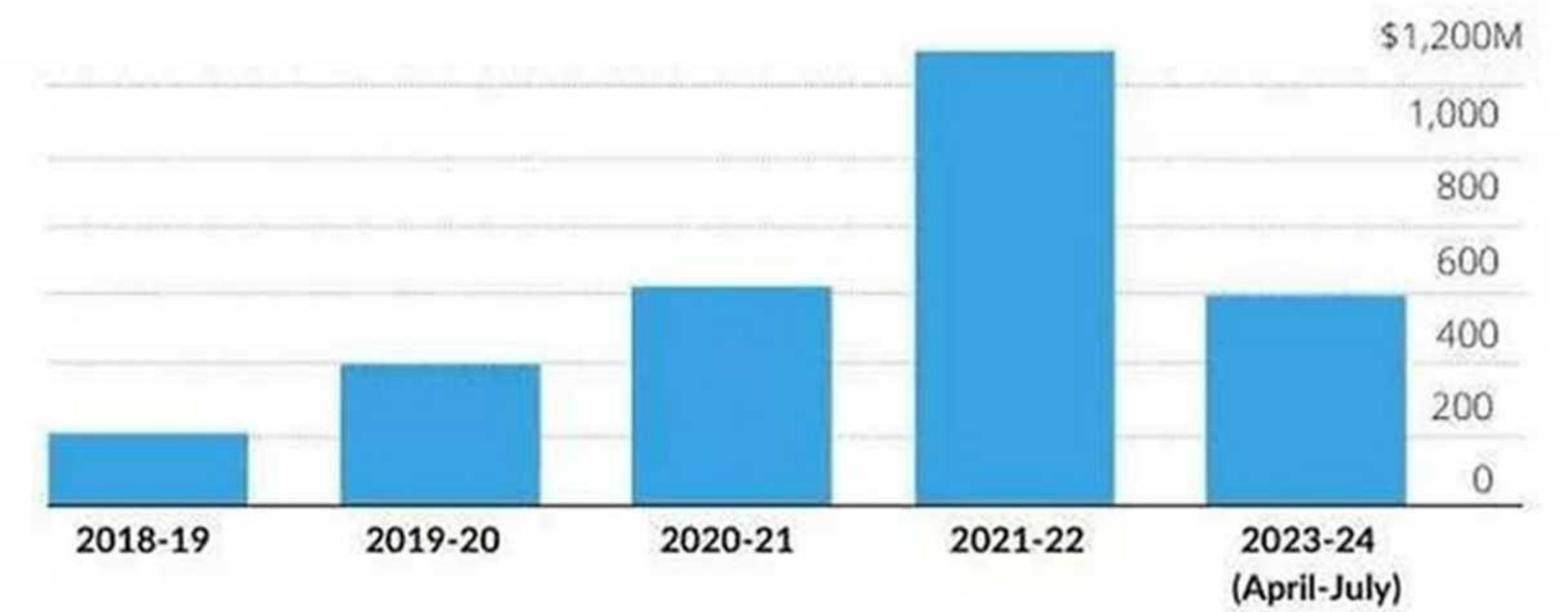


LGD exports grew 37.31%; demand to grow at a CAGR of 14.8%

According to GJEPC report, provisional gross export of polished lab-grown diamonds grew 37.31% (27.85% in US dollar terms) to Rs 13,466.42 crore (US\$ 1679.98 million) for the period April 2022–March 2023, from Rs 9,807.56 crore (\$1313.98 million) in the previous year. In contrast, polished mined diamond exports slumped 39% year on year to \$1.32 billion in April this year.

Man-Made Gems

India's exports of lab-grown diamonds are surging



Source: Gem & Jewellery Export Promotion Council via Bloomberg

Shashikant Dalichand Shah, Chairperson, Lab Grown Diamond and Jewellery Promotion Council, attributes the slump to the fact that many precious diamond merchants have shifted to lab-grown diamonds because of the immense potential the category holds.

Smit Patel, Director of Greenlab Diamonds, who is also the convener for lab-grown diamonds at GJEPC, says, when India imports rough diamonds and cuts and polishes them for exports, only 3–5% value is added. In contrast, the value addition rises to 17–18% in lab-grown diamonds, he says.

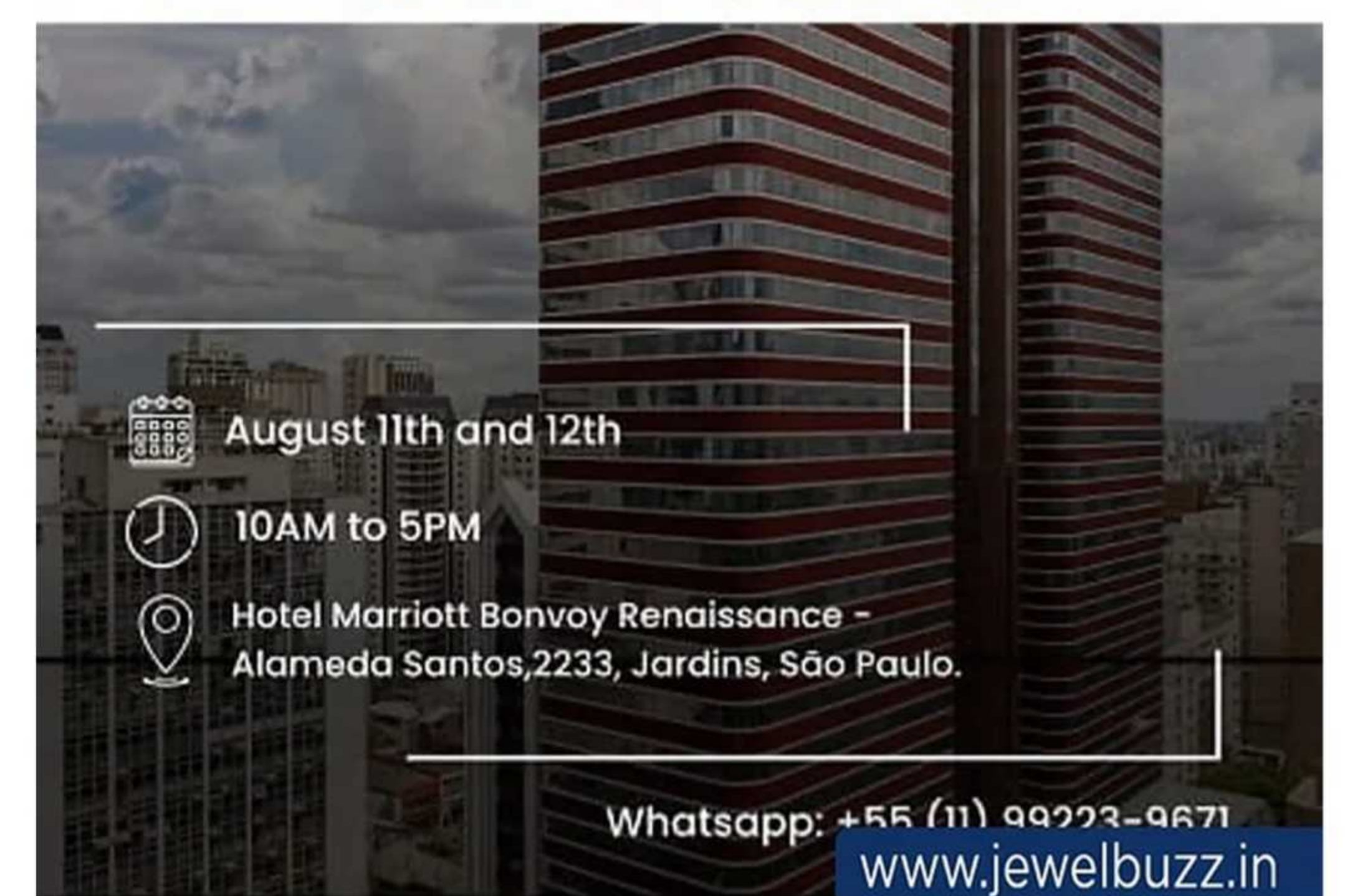
Countries such as the United States, UAE, Hong Kong, and Singapore import lab-grown diamonds from India. According to Future Market Insights, the demand for lab-grown diamonds in India is set to grow at a CAGR of 14.8% and rising export is likely to propel this demand.

Indian diamond and jewellery mfrs. to participate in Brazil trade event

Indian diamond and jewelry manufacturers are to take part in a new trade event in Brazil aimed at strengthening ties between the two countries.

On the 11th and 12th of August, the expected international event BSM (Buyer Seller Meeting) Brasil 2023 will take place in Sao Paulo city bringing top leading diamond and jewellery manufacturing companies coming from India to meet and make business with the biggest retailers and wholesalers from the south American country.

BSM | BRASIL 2023



Among the exhibitors from India are UniDesign Jewellery, Hari Krishna Exports, Dharmanandan Diamonds, AuroStar Diamonds, Jewel Art by Asian Star Group, Sandeep Diamond Corp, Venus Jewel and SDC Designs.

Brazilian retailers and wholesalers will sign up for pre-scheduled meetings with sellers at the event, supported by the Embassy of India in Brazil.

The event also has the support of the Embassy of India in Brazil and will have the illustrious presence of the Ambassador Mr Suresh Reddy at the Opening Ceremony on August 11th.

Organizer Ali Pastorini said: "I believe it is the right time for several reasons, it is a door to my country, to Latin America, to place a region that is still not well positioned in our sector, it is to bring quality people and companies to do business and strengthen more a hub in our industry, it's a win-win situation to everybody." Brazil is among the world's largest producers and exporters of coloured gemstones, and diamond and jewellery sales are increasing.



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NEW PREMISES



Kisna's eighth exclusive showroom & first in Mumbai



KISNA, from Hari Krishna Group is on its way to make its mark in western India as it launches its first franchise showroom in the city of Mumbai. With this new showroom launch, KISNA continues to take a progressive step towards a shift in its distribution strategy as it aims to fulfil its promise and vision of making diamond jewellery accessible to all modern Indian women.

KISNA's newest showroom in R-city Mall Ghatkopar, Mumbai is designed to offer the best and most preferred collections and designs for each age group. With tastes and designs curated as per local preferences, this new showroom offers an extensive range of high-quality and trendsetting designs perfect for everyday wear as well as the festive season.

The showroom's grand opening witnessed Member of Lok Sabha Manoj Kotak, along with Ghanshyam Dholakia, Founder & Managing Director and . Parag Shah, Director, Kisna.

Expressing his thoughts on the new showroom launch,. **Ghanshyam Dholakia** said, "We are elated to establish KISNA's first showroom in Mumbai and bring some of our newest designs to the heart of western India. We are working towards making diamonds accessible to all women in the country and with our expansion plans we aim to fulfil every woman's aspiration of owning diamond jewellery. At the new showroom, we want consumers to experience the expertise of the Hari Krishna Group and provide them with a variety of diamond and gold jewellery options that they can wear for any occasion."

Parag Shah added, "Launching our store in the financial capital of India is our way forward in the next phase towards growth and expansion. Maharashtra, as a state, is known for its unique designs in jewellery with the launch of the KISNA showroom in the city, we aim to curate jewellery as per local tastes and cater to the growing demand of the state. On our roadmap to make diamonds accessible to all women across the country, we are also looking at intensifying our bond with local consumers and bringing them the highest standards of customer service."

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LAUNCH



PNG Jewellers launches annual MangalSutra Mahotsav 2023

Maharashtra's beloved jewellery brand PNG Jewellers launched its much-awaited festival IP, the "**Mangalsutra Mahotsav 2023**". This campaign aims to celebrate the everlasting beauty and tradition embodied by the Mangalsutra, a symbol of marital bliss and commitment for women. The festival began on the 15th of July across all its stores in Maharashtra and Goa and will continue to run till the 31st of August 2023. Customers can also explore the collection and make their purchases online through the PNG Jewellers website www.pngjewellers.com

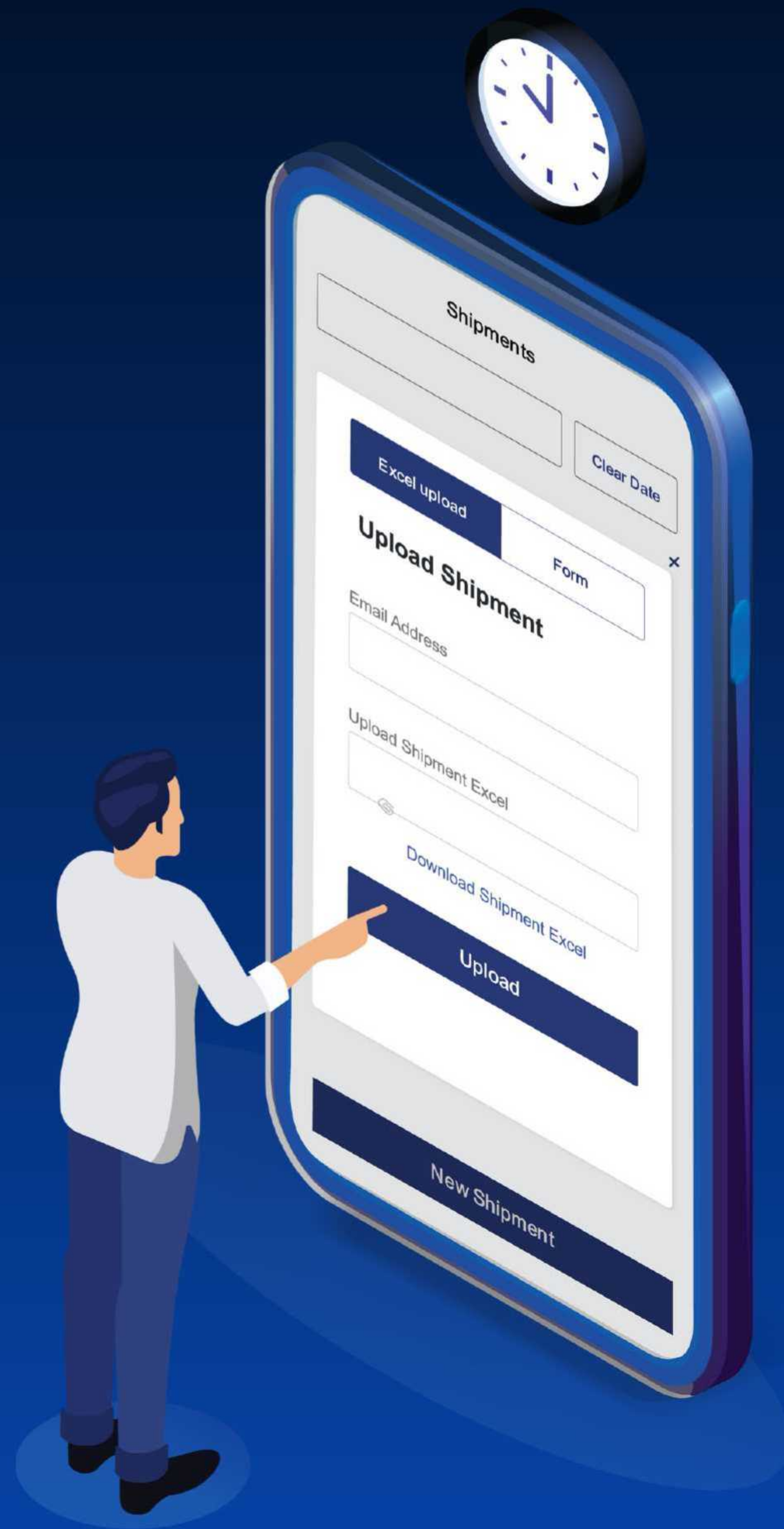
This year's Mangalsutra Mahotsav introduces a stunning collection of 2 in 1 Flip Mangalsutras that encapsulate two entirely different looks for every woman. Each front and back design is more captivating than the last one. With this unique innovation, one can pick a Mangalsutra and adorn two distinct looks, ensuring versatility and elegance in everyday style, from contemporary and modern to traditional and artisanal.

To celebrate this symbol of marriage that also adds to a woman's style, PNG Jewellers presents an extensive collection of over a **1000 Mangalsutra designs** across all its stores in India. Over the next 45 days this Mahotsav will provide an exclusive opportunity for jewellery enthusiasts across Maharashtra and Goa to explore and own these exceptional pieces. During this period, PNG Jewellers is offering Upto 25% off on making charges for Gold Mangalsutras and Upto 50% off on making charges for Diamond Mangalsutras.

"At **PNG Jewellers**, we believe in preserving traditions while embracing innovation. With the Mangalsutra Mahotsav, we have curated an extraordinary collection of Mangalsutra designs, including the revolutionary Flip Mangalsutra that offers our customers the opportunity to showcase their style and grace depending on how they want to look and feel in a particular ensemble. PNG Jewellers has always been at the forefront of innovation and this is another testament to that fact. We expect to cater to a huge number of people who wait through the year for the MangalSutra Mahotsav over the next 45 days!" said **Dr. Saurabh Gadgil**, Chairman and Managing Director at PNG Jewellers.



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SRK's Pledge: Net Zero Emissions by 2024

Shree Ramkrishna Exports Pvt. Ltd. (SRK), a globally leading natural diamond crafting and exports company has envisioned achieving Net Zero emissions for both of its diamond crafting facilities by 2024, six years earlier than India's 2030 goals of achieving sustainable development.

The announcement of the milestone, which will be reached in partnership with The Global Network for Zero (GNFZ), was made last year. GNFZ is an international leadership collective dedicated to accelerating the solutions that will lead to a worldwide zero emissions economy.

Below are few initiatives SRK has been taking to meet its commitment to be net zero by next year:

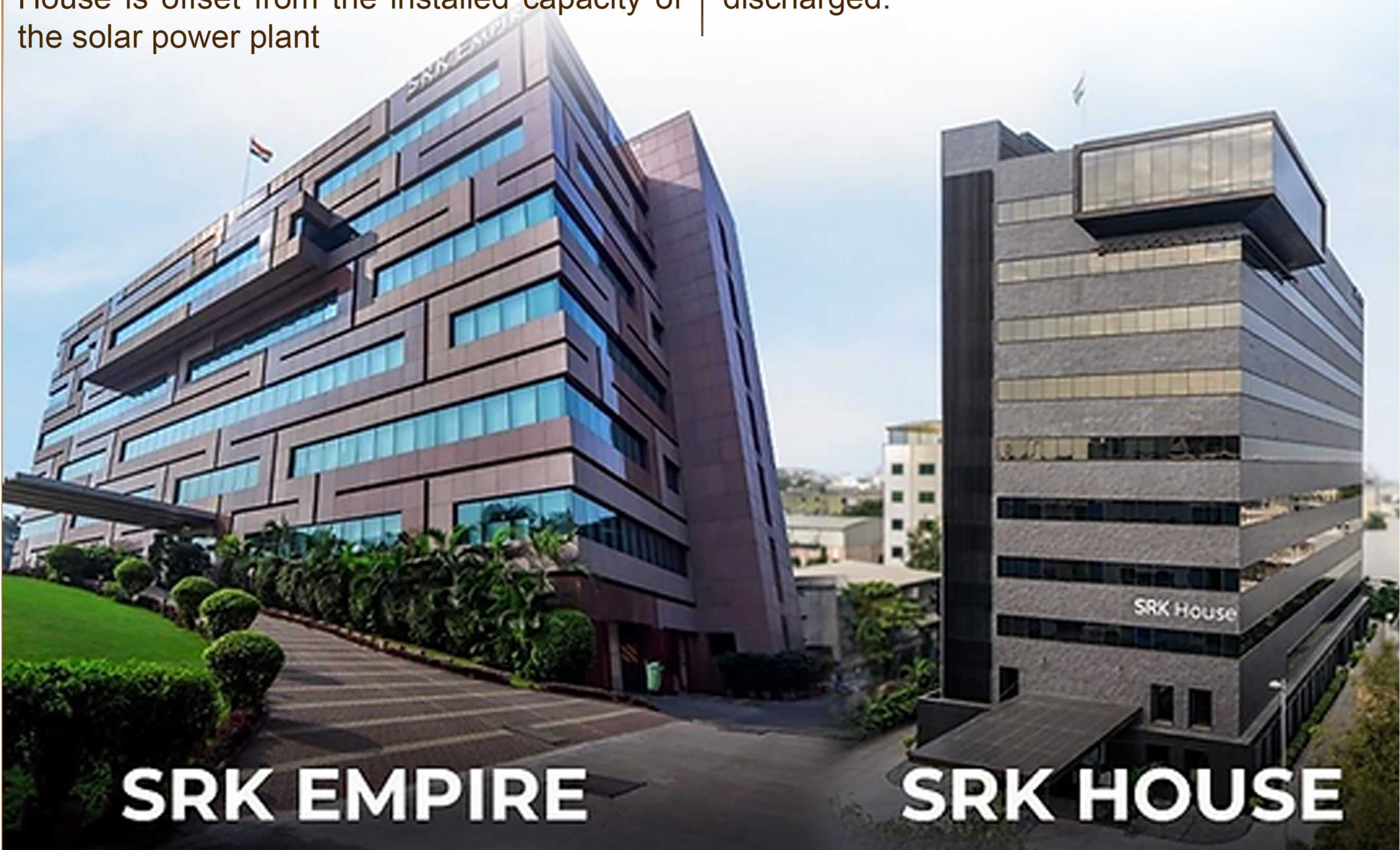
Installed an off-site 6 MW solar power plant in the Amreli region of Gujarat to mitigate the entire Scope 1 and Scope 2 emissions. Along with this, it is being ensured that all energy consumed by both SRK Empire and SRK House is offset from the installed capacity of the solar power plant

All the waste paper generated at their crafting facilities is being recycled. Recently, 705 kg of waste paper got recycled at a paper mill. The paper pulp will be recycled and reused in production of paper.

Daily category-wise waste is being monitored, and target is to reduce 50% of the baseline value across each category of waste generation.

A bio gas plant will be ready by the first week of August 2023. Organic waste including all the food waste, vegetable peels, tea leaves, etc. of their facilities will be collected and recycled to make compost and power the biogas plant. Embracing the eco-friendly potential of biogas will lead to a remarkable 30% reduction in cooking fuel consumption.

A Sewage Treatment Plant (STP) is being installed and 100% treated water is being recycled for cooling tower makeup, flushing and gardening purposes, and 0% water is discharged.



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Pearl jewellery market estimated to reach \$42 Billion by 2031; CAGR of 13.2% From 2022-2031



According to a new report published by Allied Market Research, titled, "Pearl Jewellery Market," the pearl jewellery market was valued at \$12.8 billion in 2021 and is estimated to reach \$42 billion by 2031, Growing at a CAGR of 13.2% from 2022 to 2031

Necklaces accounted for the majority market share of the pearl jewelry market, and rings segment is expected to grow at a CAGR of 13.8% during the forecast period, owing to its fresh styles and cutting-edge metal bands and rings created by engaged stakeholders in the market. Silver segment held the highest market share in 2021 while the others segment is expected to have the highest growth during the forecast period owing to the increase in various different types of metals in pearl jewelry production. Cultured pearls held the highest market share in 2021 and are expected to maintain their dominance in the market in the future. Fresh water pearls held the highest market share in 2021 and saltwater pearls are expected to have significant growth in the market.

According to region, Asia-Pacific held the largest share of the market in terms of revenue in 2021, which represented more than two-fifths of the pearl jewelry market revenue, while Europe is expected to experience the fastest CAGR of 14.2% from 2022 to 2031, as pearls are widely used in the European fashion jewelry industry and can be found in a variety of jewelry items.

Necklaces, earrings, rings, and other items are available in the pearl jewelry market. Pearl jewelry is created by embedding a pearl into a piece of jewelry, either alone or in conjunction with other stones, whereas pearl necklaces may include a piece of metal completely surrounded by pearls. The study does not cover the various colors of pearls because the color of the pearl is not always guaranteed during the manufacturing process.

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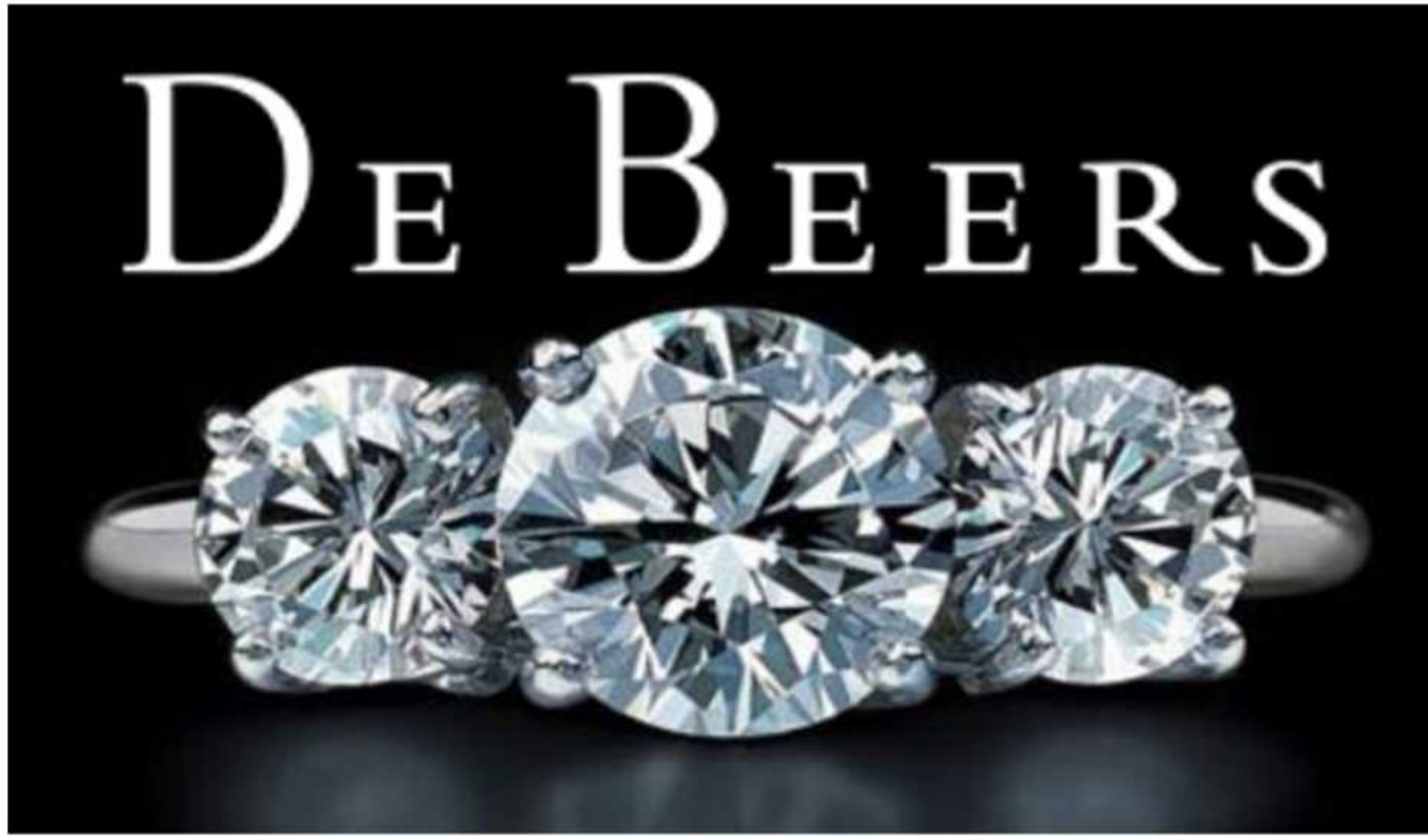
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De Beers rough sales at sixth Sight drop by 36%



De Beers said rough diamond sales at its sixth Sight of 2023 fell 36% year on year to \$410 million due to the cautious approach taken by the midstream sector amid prevailing macroeconomic challenges. The rough diamond sales at its fifth Sight in 2023 recorded a total value of \$456 million, while the sales for the sixth sight in 2022 amounted to \$638 million.

Al Cook, CEO, De Beers Group, said: "In line with seasonal trends, rough diamond sales continued at a lower level during the sixth sales cycle of the year. Participants in the diamond industry's midstream sector continue to take a cautious approach to purchases in light of ongoing macroeconomic challenges."

U.S. Treasury sanctions Russian precious metals cos.



The U.S. Treasury's Office of Foreign Assets Control (OFAC) has placed three Russian metal producers on its Specially Designated Nationals (SDN) list—which means it is now illegal for U.S. companies or citizens to have direct dealings with them.

The companies are Ural Mining and Metallurgical Company (UMMC), one of Russia's top producers of metals such as copper, zinc, gold, and silver, and two

subsidiaries: UMMC Nonferrous Metals Processing Limited Liability Company, and Joint Stock Company Uralkatromed.

The three were sanctioned for "operating or having operated in the metals and mining sector of the Russian Federation economy. OFAC previously placed sanctions on Russian diamond miner Alrosa.

De Beers' \$2.2bn underground mine at Venetia goes live

De Beers today announced the delivery of first production from the new underground operation at its Venetia mine, in South Africa.

The \$2.2bn underground expansion began in 2012, is expected to extend the life of the mine to the mid-2040s and is expected to produce an average of 4.5m carats a year. De Beers describes it as "the biggest single investment in the country's diamond mining industry in decades".

Open pit mining at Venetia, in the northern province of Limpopo, ceased in December 2022 after 30 years. Venetia is De Beers' biggest South African mine, representing around 40 per cent of its production in the country.

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IGI Partners with Watch & Jewellery Initiative 2030



The International Gemological Institute (IGI), the world's largest independent gemological laboratory, has joined the Watch & Jewellery Initiative 2030 (WJI 2030) as a partner member. Founded in 2021 by Kering and Cartier, WJI 2030 is guided by the Ten Principles of the United Nations Global Compact and the 17 Sustainable Development Goals.

In September 2015, the United Nations Member States unanimously adopted a plan for achieving a better future, laying a path for the next 15 years to protect the planet and fight poverty, inequality, and injustice. WJI 2030 was established to further that vision within the watch and jewelry industry.

WJI 2030 is co-chaired by Cartier CEO Cyrille Vigneron and Kering Chief Sustainability Officer Marie-Claire Daveu. The Ten Principles of the United Nations Global Compact are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.

Chinese physical gold premiums rise to four-month high



Chinese physical gold premiums rose to a four-month high this week on robust demand, while a price retreat fuelled a slight recovery in purchases in India. Premiums in top consumer China rose to \$15-\$22 an ounce XAU-CN-PREM over global prices from \$9-\$17 last week.

“Demand remains very good,” said Peter Fung, head of dealing at Wing Fung Precious Metals, adding the yuan's strength versus the U.S. dollar prompted people to pick up some gold.

Global benchmark spot prices were bound for a weekly dip, trading around \$1,950 on Friday.

The correction will likely provide a bit of a fillip to demand in price-sensitive India and China, said independent analyst Ross Norman, adding Beijing's stimulus measures pledged this week should also help.



Robbery-related violence is on the rise!

Violence during robbery incidents is increasing everywhere, in stores, against sales agents on the roads and at various exhibition events. Recently, a secured courier company employee was murdered, a jeweler was murdered in Houston, and others were injured in various robbery incidents.

Violent events typically happen in two situations. One, where unskilled robbers use violence in the very early stages of the incident. And two, when robbers lose their temper and the incident ends with severe violence, due to individuals' defensive behavior in an attempt to fight over the goods and save them from being robbed.

We remind and recommend that robbers' instructions must be obeyed. No matter where an attack occurs - on the road, in the store or at offices. The merchant's role is to prevent the robbery, to detect tale signs of a coming attack, to understand at an early stage that an attack is about to take place, and in general - to always follow the rules of preventive behavior.

Nevertheless, if a robbery occurs, you should not try to prevent it; you should not try to resist; you should not try to "defeat" the robbers. Behave as calmly as possible and follow the instructions given by the attackers - any attempt to fight back may make the incident more violent.

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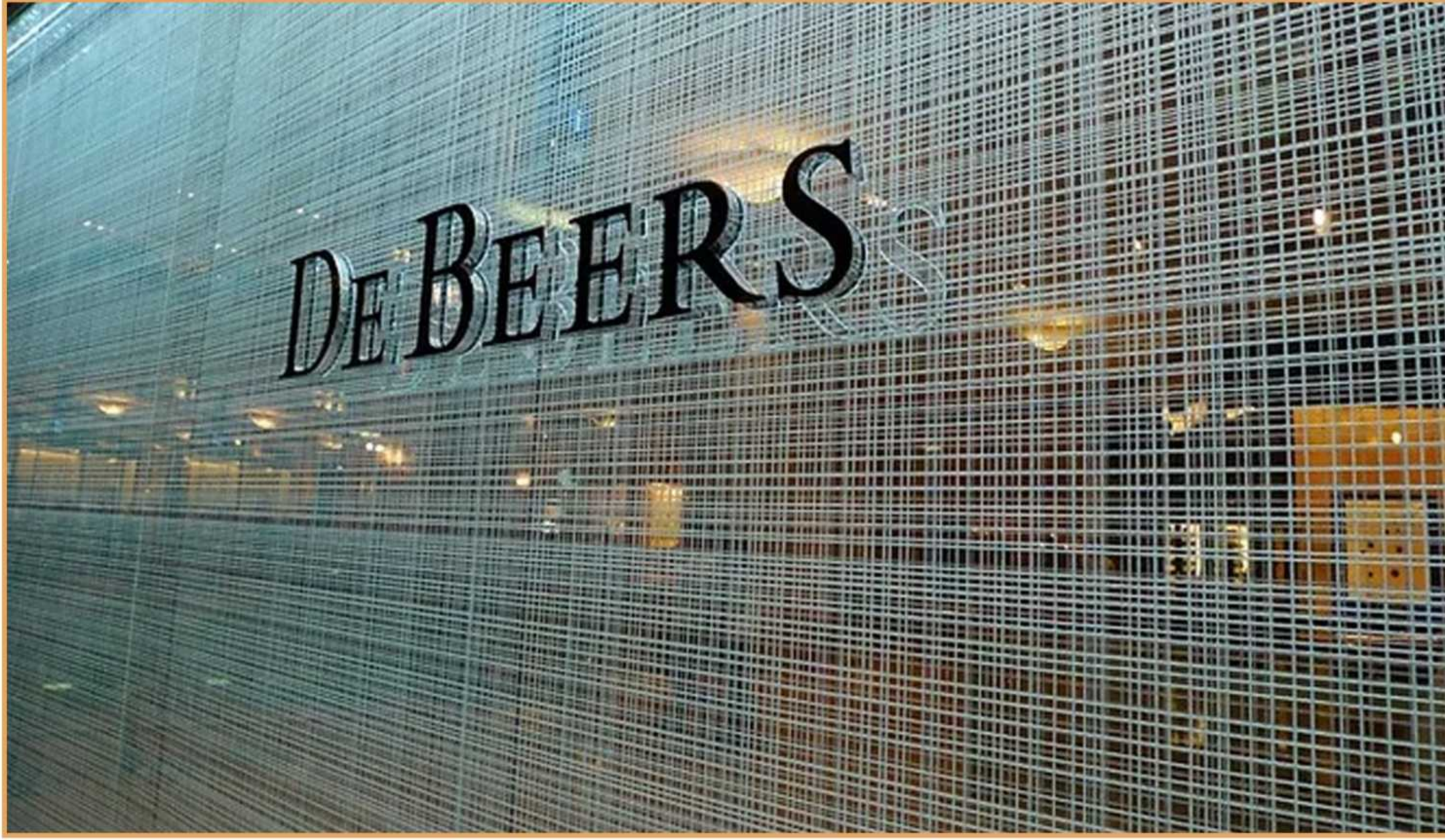
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De Beers revenue decreased 22% in H1 to \$2.8 billion



De Beers released the Interim Financial Results for 2023. De Beers reported a decline in revenues in the first half of 2023, amidst the ongoing macro-economic headwinds and a substantial inventory build-up in the midstream. Total revenue decreased to \$2.8 billion (30 June 2022: \$3.6 billion), with rough diamond sales decreasing to \$2.5 billion (30 June 2022: \$3.3 billion) reflecting the softening in demand.

Total rough diamond sales volumes of 15.3 million carats were in line with the prior period (30 June 2022: 15.3 million carats), as a result of a higher proportion of lower value rough diamonds being sold in 2023. This impacted the average realised price in the first half of the year, which decreased by 23% to \$163/ct (30 June 2022: \$213/ct), and reflects the more cautious approach Sight holders took to planning their 2023 allocation schedule due to the uncertain macro-economic outlook.

Rio Tinto reports 16% decline in diamond production during Q2 2023

Rio Tinto

Mining giant Rio Tinto released its second quarter (Q2) production results for 2023, indicating a significant 16% decline in diamond production. The company's Q2 diamond output totalled 970,000 carats, which, despite the decrease, was still 2% higher than the preceding quarter of the same year.

The decline in diamond production at its fully-owned Diavik mine was the primary reason for the overall decrease. Specifically, Rio Tinto attributed the lower production at Diavik to the completion of an underground pipe and an area of the open pit during the reporting period.

These operational changes and developments at the Diavik mine affected Rio Tinto's share of carats, resulting in the reduction compared to the second quarter of 2022. The Company's H1 2023 diamond output slipped 10% to 1.92 million carats compared with 2.14 million carats produced in H1 2022.



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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.

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To collect, classify, disseminate and circulate, statistical and other information relating to Bullion, Diamond, Gems, precious metals and Jewellery trade, commerce and industry and to make efforts for the spread of commercial, industrial and economic knowledge.



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Rio Tinto's H1 diamond revenue drops 46%



Rio Tinto

Rio Tinto said revenues from diamonds for the six months that ended 30th June 2023 plunged 46% to \$250 million year-on-year, primarily due to lower production volumes, some of which have been deferred to the second half of the year.

Last week the miner said its H1 diamond output declined 10% to 1.92 million carats compared with 2.14 million carats produced in H1 2022. The company's capital expenditure on diamonds in H1 2023 went up to \$37 million from \$22 million in H1 2022. The diamond segment's underlying earnings before income tax depreciation and amortisation (EBITDA) fell 64% to \$70 million.

"Recycled gold" is not really sustainable: Gold & Diamond Conference.

A lot of companies use the term recycled gold in ways that oversell the product's true environmental impact, panelists agreed during a session on gold sourcing at the Initiatives in Art and Culture's recent Gold & Diamond Conference.

"Many brands talk about how recycled gold is 'green' and how it has a lower carbon footprint," said Sabrina Karib, founder of the Precious Metals Impact Forum (PMIF). "That runs the risk of greenwashing. Karib said that while recycled gold has numerous definitions, a PMIF-convened multi-stakeholder group decided it should be framed more narrowly: It should apply only to products that have less than 2% gold (by weight) and are made from gold that would otherwise be discarded—such as electronics. Gold from melted jewelry that is now regularly called recycled should instead be dubbed reprocessed.

"In the consumer mind, recycled signifies 'green' or something that avoids extraction. Recycled gold does not reduce mining.



In terms of volume, it doesn't change anything."

The Jewelers Vigilance Committee (JVC) recently asked the Federal Trade Commission to disallow use of term recycled gold for jewelry products, said panelist Tiffany Stevens, JVC's president and CEO. "Most of our members feel the term is very confusing for the consumer," she said, noting that under the current FTC regulations, something is considered recycled only if it's "recovered from the waste stream."



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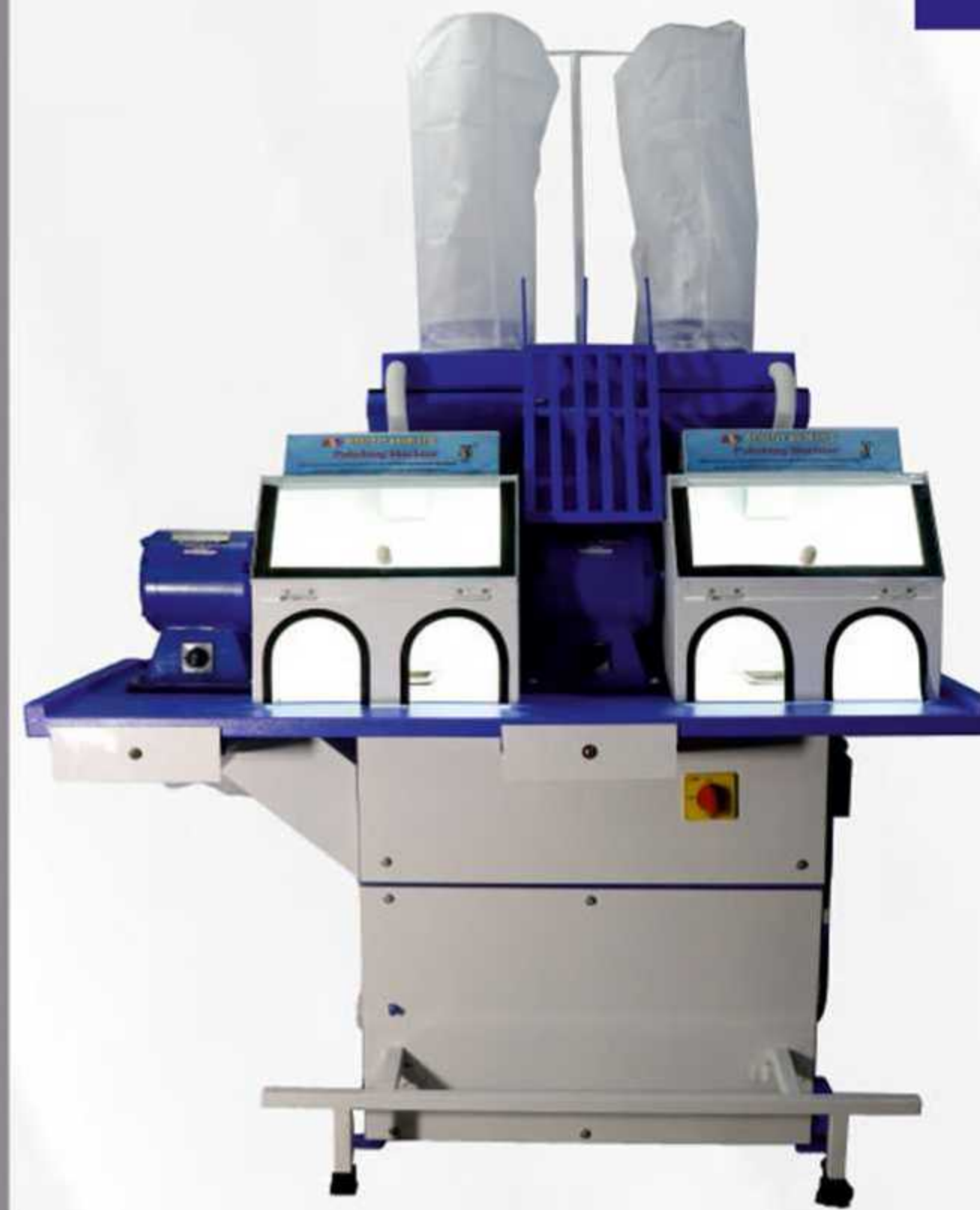
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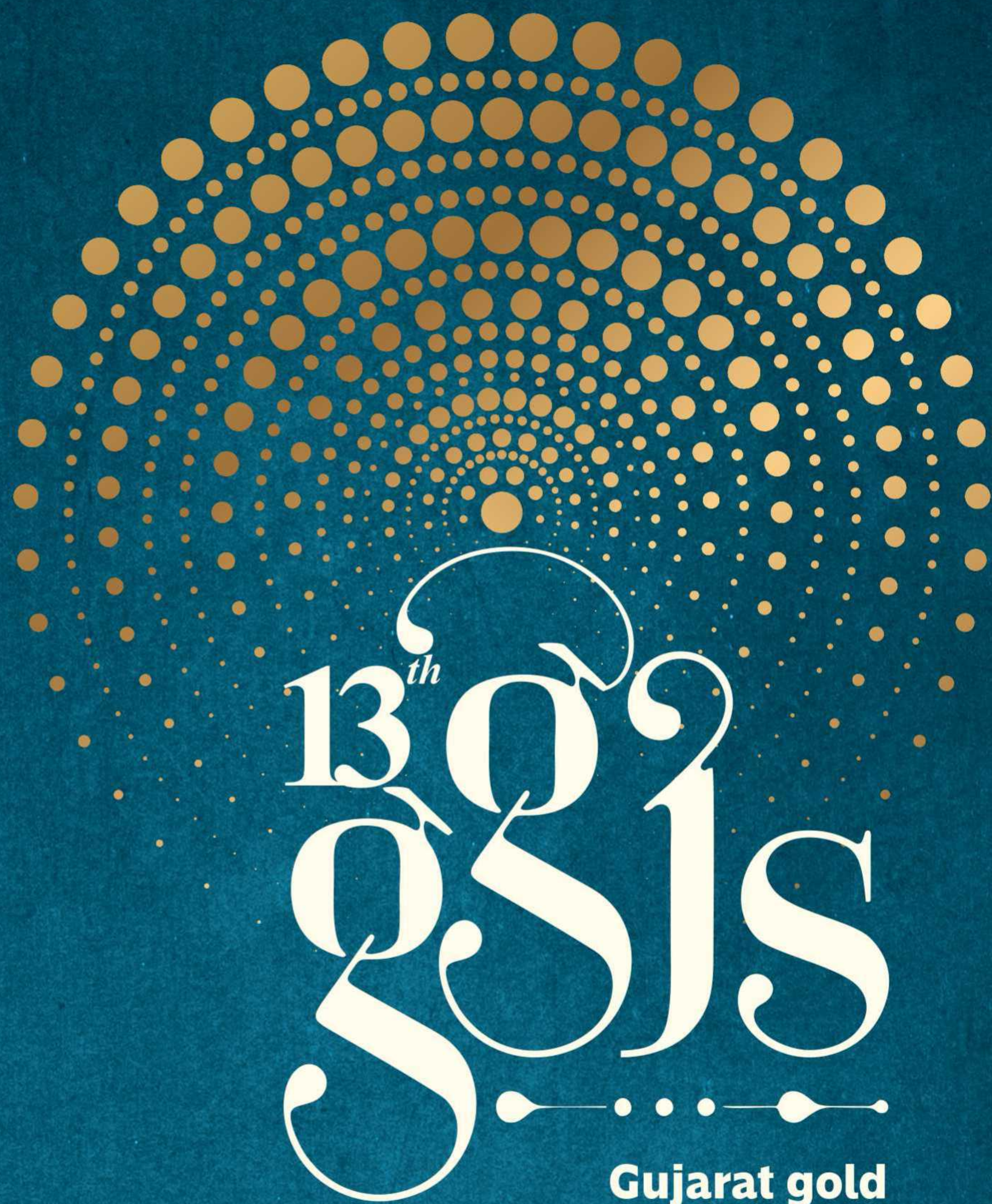


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Russia, Belarus to launch a jewellery marketplace in March 2024



The Finance Ministries of the Russian Federation and Belarus, together with the Digital Initiatives Fund of the Eurasian Development Bank (EDB FCI), will launch a jewelry marketplace in March 2024. Yulia Goncharenko, Director of the Department of State Regulation of the Precious Metals and Stones Industry of the RF Ministry of Finance, told Izvestia about this. Work on the project began in January 2023. With the help of this online platform, entrepreneurs from the EAEU will be

able to sell jewelry to other countries without significant administrative costs, Yulia Goncharenko added. Companies from the Russian Federation and Belarus will participate in the pilot at the initial stage, Izvestia was told at the FCI EDB. They added that as the platform develops, the number of participants will increase, now negotiations are underway with Kyrgyzstan.

US jewelry sector shrinks in Q2



The US jewelry sector shrank again in Q2 of this year, with the overall loss of 462 retailers and more than 100 wholesalers and manufacturers. A company has a discontinuance, JBT says, when it ceases operations, is merged or acquired, or files for bankruptcy.

That's lower than the last two quarters, according to statistics and trend data published earlier this week by the Jewelers Board of Trade (JBT), which provides commercial credit information

.In Q1 of this year, total listings dropped by 522 (2.2 per cent) and in Q4 2022 by 579 (2.4 per cent). Its total listing of retailers, wholesalers, manufacturers and retailers fell by 2.4 per cent, down from 23,999 in Q2 2022 to 23,424. The JBT recorded 84 new retailers opening for business, 24 wholesalers and eight manufacturers during the quarter. In the same period 174 businesses, primarily retailers, ceased trading.

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