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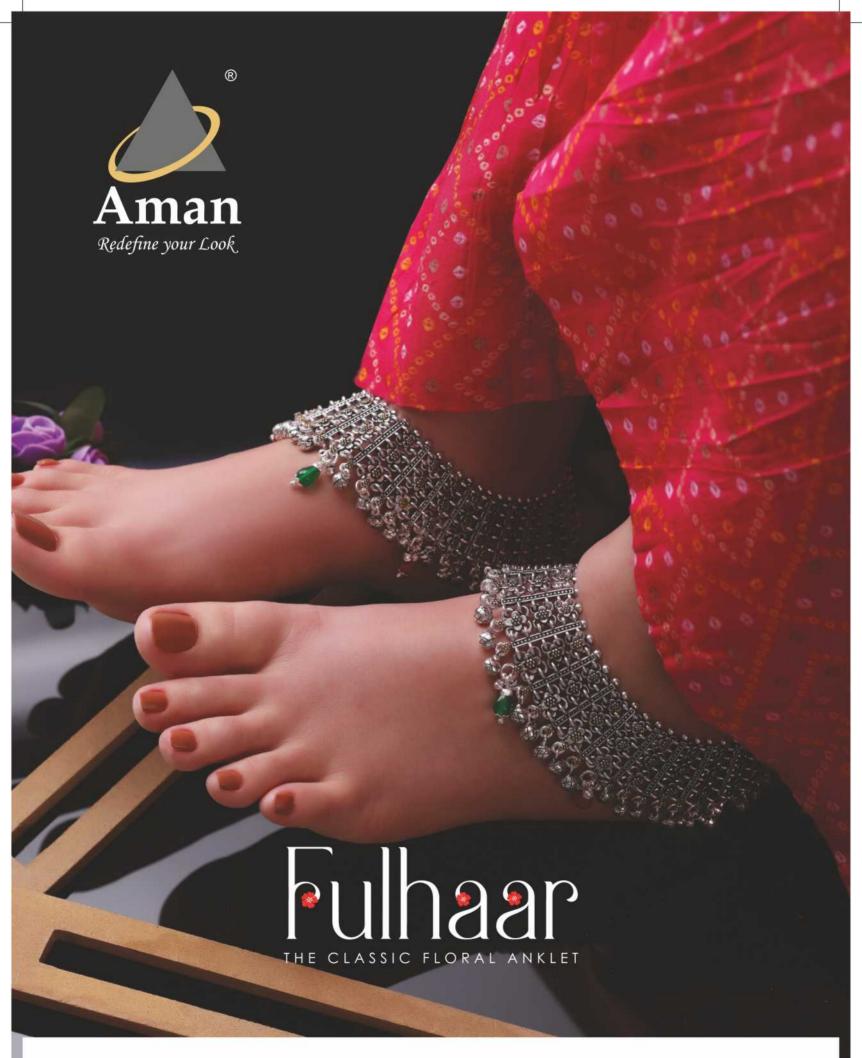




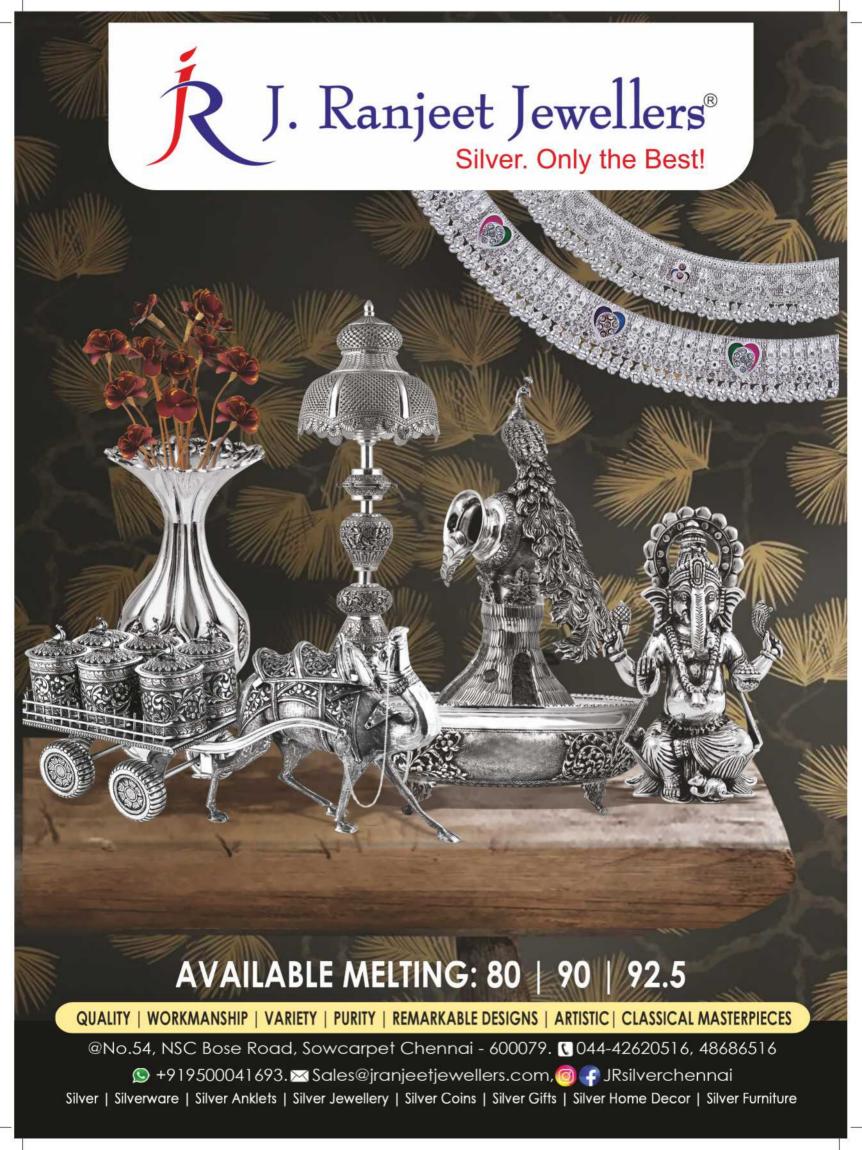
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UCGAC0007 = WT: 6,246.00g

UHDDY0009 = WT : 537.52g



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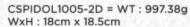
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Emerald Jewel Industry India Ltd.

Solid Idol Collection 92.5









Emerald Jewel Industry India Ltd.

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LIFE MEMBER







Fashion Jewellery segment is the key driver!

Fashion Jewellery segment is the key driver of silver jewellery demand ahead! As we know, India is the youngest in the world. And this youth is quite unaware of scenario just ahead of a quarter century! Lifestyle of Half century is the history for them! And behaviour of their ancestor and social fibre is like a great thing to learn!

An attitude of these, millennials are quite different than their forebear! In fact, India is the nation of saving. India & China are nations that have a highest saving in the world. Initially, we Indian, believe in saving. And in the row, forerunner has formed a saving led society.

Their spending habit was fixed. Hardly have they spent their earnings into just 6 to 8 headings initially and rest earning goes to saving where gold remained a favorite of the people of India. Even if those who cannot buy significant of gold, they save their money into silver metal too.

Whereas the youth citizens of India has several other options in saving. Their saving pattern is also different then their firstborn generations and virtually these, millennials & up to GenZ, these folks are believing in silver jewellery as a fashion statement, lifestyle statement, couture jewellery segment and ahead wearable jewellery segment as a utilities!

Perhaps, it is to note that overall investment in India has increased by 36% YoY. "Silver investment saw strongly divergent performances in 2021, both within categories and over the course of the year. The star of the show was physical silver coin and bar sales, which jumped by 36%" this is the claiming of the report.

An Institutional investment trend has found as the key driver in silver investment growth trend. In the investment trend for silver, one has to understand that silver investment is on a growing spree yet, in the 2021, key driver remained those institutional investors, while in the 2021 individual investors remained away from.

Overall, jewellery players have to understand that investment sentiment is good for the year 2022. Yet, a silver jewellery driver is the youth. The youth, who expect a style statement in the silver jewellery, they wish to wear as a couture, that suit to their appearance and attires!

In general, they want their jewellery with quality, consistency, designer craft, lightweight and best as daily wear!

Thanks Yours Faithfully Amarjeet Tiwari



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Mother's day jewellery of motifs!

gorgeous piece of jewellery is an ideal gift for the mother figure in your life - thoughtful, long-lasting and meaningful. Present her with a range of beautifully handcrafted silver jewellery by Sangeeta Boochra. From classic earrings and statement necklaces to oxidised cuffs, rings, and more.

All Sangeeta Boochra's pieces are made with Sterling





Silver and embellished with different motifs, stones like pearls, onyx, turquoise, and more. The best thing about these jewellery pieces is that you can style them with a varied range of outfits. These thoughtfully selected pieces of jewellery is a present your mother can wear for years to come and always with the knowledge that it was given to her as a gesture of love.

Gift your mom and Irya designs!

here isn't a gift designed to express your love for your mother, but a stunning piece of jewellery always tops the list. This Mother's Day, Paksha by Tarinika celebrates and honours all those who nurture us with the launch of this special collection-Irya. The collection includes lightweight pieces, necklaces, rings, earrings, pendants and bracelets. Every piece is designed keeping this special occasion in mind.

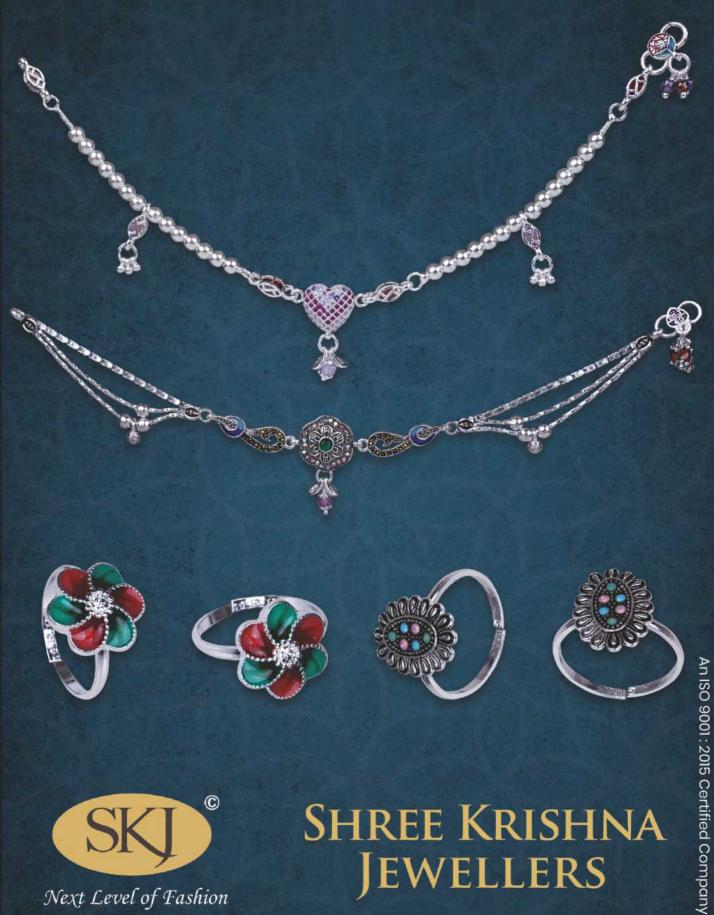
Any time is right to gift a beautiful piece to your mom and Irya is the perfect buy that your mom will always love and





adore. This new collection from Paksha by Tarinika boasts contemporary and beautiful designs, with colourful stones and designs that are perfect for every occasion. Blending right with every look that you want to curate, this collection is a mix of traditional and modern designs.

From the classic to simple, to the bright and flamboyant, choose from our stunning exclusive collection for this Mother's Day with pieces that she will cherish forever. The pieces are made of gold plated 925 silver, monzonites, kempu, gemstones and exquisite freshwater pearls. Price: INR 2600 onwards, Available: visit their website.





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Jewels for kids unveiled!

un and exciting new arrivals are here! Shop our cute new additions in colorful enamel and trendy designs! From adorable new ID bracelets to rose gold earrings for your little trendsetter. Don't miss our adorable new ring designs that she will love. Be the first to get a glimpse of what's new today at In Season Jewelry. Our children's jewelry is always on trend, hypoallergenic, and affordable. See why our customers love us and never shop



anywhere else for children's jewelry again!

Personalized, engraved jewelry from In Season Jewelry (ISJ) is the ideal thoughtful childrens jewelry gift! Be it an engraved child ID bracelet or a unique, engravable necklace, it is sure to be a big hit and an heirloom memento to last a lifetime for that special child. Visit our children's

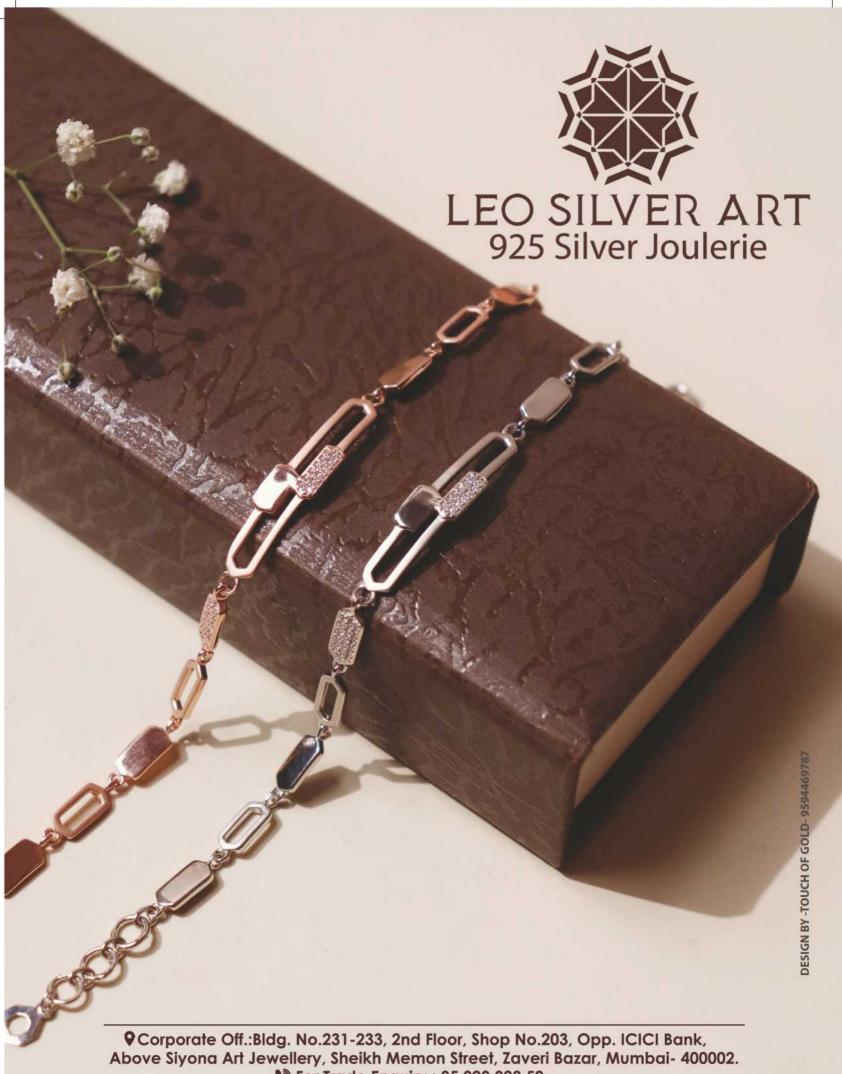


engravable jewelry collection and design your very own personalized child's gift today!

Our #1 priority here at In Season Jewelry is your happiness. We stand by our products 100% and are committed to providing you and your kids with high quality, affordable childrens jewelry while keeping your style and safety concerns in mind.

ISJ, which stands for In Season Jewelry. You will likely see "ISJ" stamped on our jewelry, except on some of our smallest pieces. 925 Sterling silver are the current favorites among purchase motivated parents at a global scale. The latter have also expressed their happiness on the option of extensive customizability which can make these jewelry pieces perfect gifts for baby.





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Go minimalistic this summer. ...

ith scorching sun upon the head and hotter days, it is impossible not to go minimalistic with jewellery this summer.



Now is the perfect time to add Sangeeta Boochra's delicate accessories to your collection that will take you from AM



to PM. Whether you are getting ready for a formal meeting or planning your brunch looks, there's no better way to add charm to your everyday life than these 18k, 925 sterling silver necklaces, pendant, earrings, bracelets or rings from Sangeeta Boochra.

Changing Silver Retailing face in India

Growing showrooms dedicated to silver!

rom a product standpoint, the Indian silver market is extremely traditional. Historically, silver jewelry and silverware articles were sold in small standalone shops and there were very few large, organized retailers selling silver. Even if they did, it was limited to a small counter selling payals (leg chains) or silver utensils.

Over the last decade (particularly during 2013-19), the massive increase in demand for silverware and jewelry prompted many to look at silver retailing from a new perspective. This, along with the attraction of high retail margins compared to gold, has seen the retail landscape evolve, with many large gold players opening showrooms dedicated to silver.

In addition, all major chain stores, national and regional, now showcase prominent counters with these items. In addition, they aggressively market silver products and sell only 925 products, thus lifting awareness of sterling silver.

In terms of retail channels, silver products are no longer just sold in store. There has been a notable rise in online retailers focusing on silver jewelry over the last five years and especially with the boost to online retailing from the pandemic. Many of these (such as CaratLane, Candere and

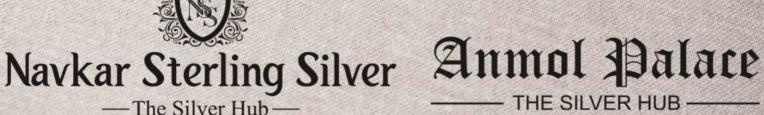


Giva) focus on the daily wear fashion segment, and most products sold on these platforms are 925 purity.

The growth of online sales is almost entirely driven by the younger generation. Another group of retailers that have emerged over the last few years focus on selling gold-plated silver jewelry or imitation jewelry with silver plating.

At this stage, the changing retail landscape has only emerged in metros and large cities. However, a growing awareness of sterling silver and the aggressive marketing of new products on social media will eventually generate growth in Tier 2 and Tier 3 cities.





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A launch of Marvel jewellery collection

ecently, Pandora enters a new Super Hero universe with the Marvel x Pandora collection. The collection of 11 hand-crafted pieces includes a bracelet, a ring and charms featuring the Black Widow, Iron Man, Captain America's shield and other iconic Avengers heroes and symbols, all ready to charm their way into the hearts of new and existing fans.

"We are proud of our long-standing collaboration with The Walt Disney Company and excited to bring this first ever Marvel x Pandora collection alive. Many of our



customers have requested this for quite some time! These heroes excite, entertain and also encourage us to use our voices and powers, without hiding our weaknesses, to make the world a better place. Celebrating what you stand for and the things you love is what connects the Marvel and Pandora universes," commented Stephen Fairchild, Pandora's Chief Product Officer.

As part of Pandora's growth strategy Phoenix, the company invests significantly in its core product platform, Moments, and collaborations with other big brands is a way to build awareness and drive brand desirability. The new Marvel x Pandora collection is supported by a broad





marketing campaign and will be available online and in all 2,600 Pandora stores globally.

The collection will be priced in a similar range as previous Pandora collections, Pandora's design team was inspired by The Avengers' heroism, strength and vulnerability when creating the collection. The team worked closely with Marvel to create charms that represent each of The Avengers with intricate designs that symbolise both their personalities and their values.

Pandora's craftsmanship and use of metal, texture and highly detailed enamel work realistically recreate the heroes' suits for a true likeness, while an engraving of each



character's signature phrase encapsulates their strengths in just a few words.

In connection with the launch of the jewellery collection, Pandora is also introducing a Marvel x Pandora mini game. The goal is to assemble a team of heroes and go on a multilevel mission to save the world. For every mission completed, there will be a chance to enter to win a Pandora bracelet.



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Drink with silver straw! Have a style!

Metal artifacts enabled communal Drinking more than 5,000 years ago, researchers say

y Bruce Bower has referred Science research & said, eight silver and gold tubes held in a Russian museum have long been thought to have been either ceremonial staffs or canopy supports. In reality, the long tubes are the oldest surviving drinking straws, researchers say.

People used these high-end straws to drink beer from a communal vessel more than 5,000 years ago, conclude archaeologist Viktor Trifonov of the Russian Academy of Sciences in St. Petersburg and colleagues. Excavations in 1897 in Russia uncovered the metal tubes, jewelry and other goods in a burial mound containing three individuals from the Maikop culture, which dates to between about 5,700 and 4,900 years ago.



Each slender tube extends for just over one meter. Four of the finds include a gold or silver bull figurine, punctured by a hole so that it could be slid up and down the tube. Meanings attributed to straws with or without figurines are unknown, Trifonov's group says.

Residue from the inner surface of one tube, near its tapered tip, contains barley starch granules, cereal particles from a wild or domesticated plant and a pollen grain from a lime tree, the scientists report in the February Antiquity. Those may have been ingredients of a flavored beer, though further work needs to confirm that the barley remains show fermentation damage.

Maikop people, who inhabited southern Russia and South-Eastern Europe, probably had cultural ties to



Sumerians living near the Persian Gulf, the researchers say. More than 4,000-year-old Sumerian carvings show people using long straws to drink from communal vessels.

Beer brewing began as early as around 13,000 years ago in the Middle East. And seal impressions on clay tablets dating to roughly 7,000 years ago in Iraq and Iran depict people drinking with straws.

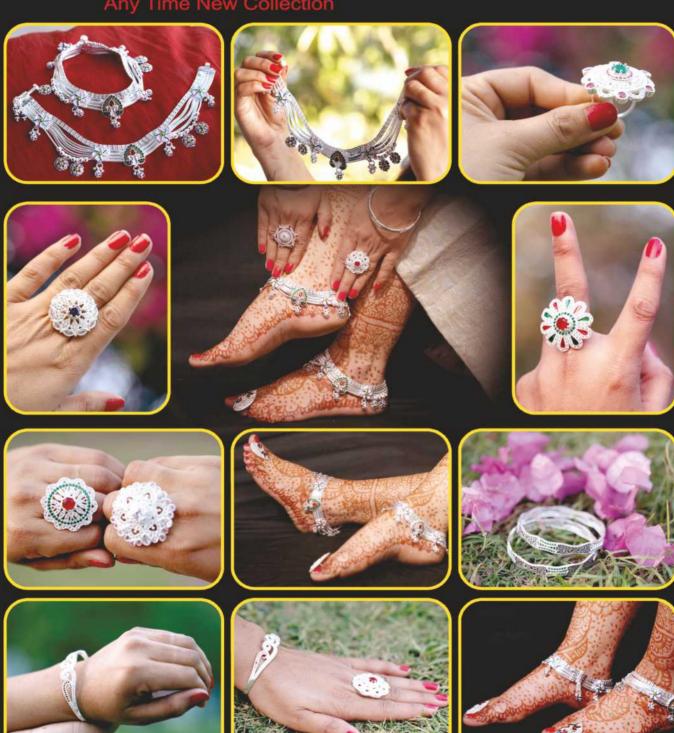




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Diamond Diadem Silver Coin

ecently, Her Majesty Queen Elizabeth II's Diamond Diadem Silver Coin announces by the Royal Canadian Mint. The Diamond Diadem is one of the most recognizable symbols of Her Majesty's 70-year reign, and it is beautifully represented on this 99.99% pure silver tribute.

The coin's reverse features a rhodium-plated embellishment that resembles the diadem's cross and floral sprays. Adorned with Swarovski crystals, the arrangement sparkles brilliantly – especially against the field's satin finish.

Offered tag is of \$15995+ Taxes of which total Mintage is of 4,500 coins only!

Mark the Platinum Jubilee with Swarovski crystals and a jewellery-themed tribute. We reserved Her Majesty's most famous royal headpiece for the Platinum Jubilee! The Diamond Diadem is spectacular yet familiar—it's the royal headpiece that has appeared in countless portraits since Her Majesty acceded to the throne in 1952.



It is one of the most recognizable symbols of Her Majesty's 70-year reign, and for this reason, it is the inspiration for this year's 99.99% pure silver tribute to

the Queen of Canada in her Platinum Jubilee year.

The coin's reverse features a rhodium-plated

embellishment that resembles the diadem's cross and floral sprays. Adorned with Swarovski® crystals, the arrangement sparkles brilliantly against the matte proof finish, which ensures all eyes are on this jewellery-themed design.

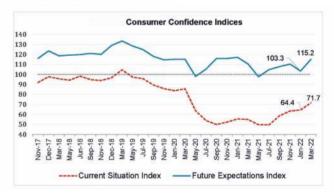
Celebrate Her Majesty's Platinum Jubilee with this diadem tribute.

Future spending remained in positive! : RBI

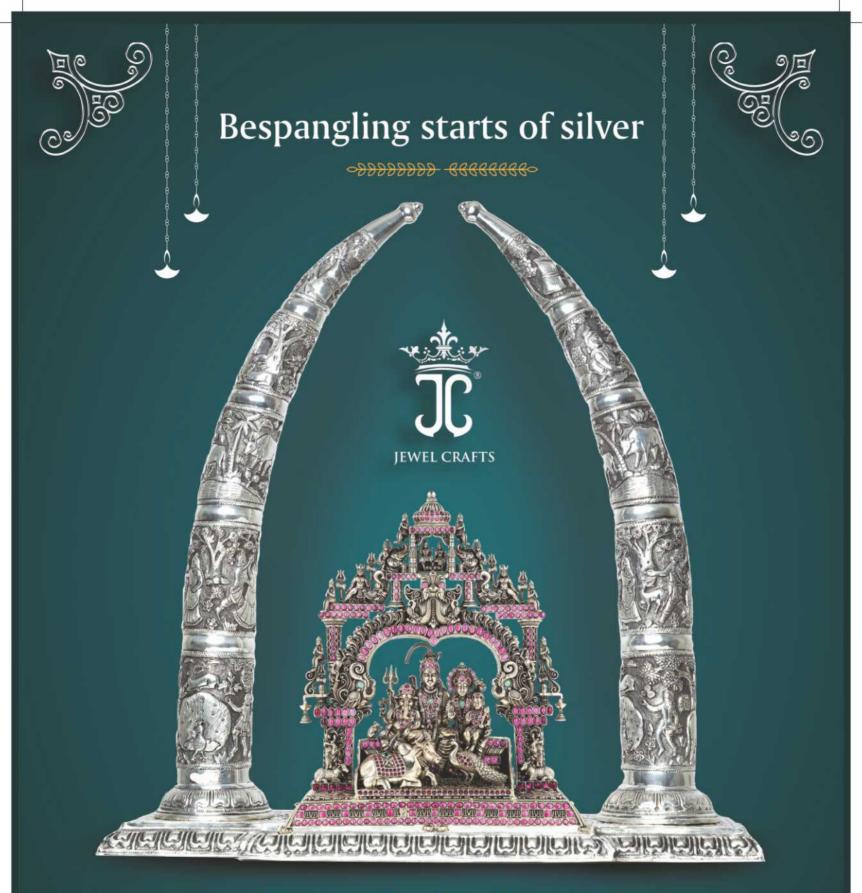
Consumer sentiment survey; a year ahead!

he Reserve Bank released the results of its Consumer Confidence Survey (CCS) for the March 2022 round. The survey was conducted during March 02 to March 11, 2022 in 19 major cities. The survey obtains current perceptions (vis-à-vis a year ago) and one year ahead expectations on general economic situation, employment scenario, overall price situation and own income and spending from 5,984 households across these cities.

Its key takeaways are, 1: Consumer confidence for the current period continued on its recovery path, witnessed since mid-2021 though — the assessment compared to a year ago remained in negative zone. The current situation index (CSI) improved further in March 2022 on the back of improved sentiments on general economic situation, employment and household income.



- 2: One year ahead outlook, as measured by the future expectations index (FEI), also continued on its recovery path which was interrupted by a dip in the January 2022 round at the peak of Omicron variant impact of COVID-19.
- 3: Households' opinion about current and future spending remained in positive territory and was bolstered by a rise in both essential and discretionary spending.



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Market price trend until September 2023

Still huge upside from here...

ith the help of serval diagrams Clive Maund said in the Silver Market Update report, still huge upside from here... Given what has been going on the advance in silver since the last update early in January 2022 has been modest, and it is only in the past few weeks since the Russian invasion of Ukraine began that it has really started to get moving.

On its latest 13-year chart we can see that, despite the gains of recent weeks, silver remains stuck in the trading range that started to form in August of 2020, so it has been in this range for about 18 months now.

Investors or would be investors in the silver space should not be discouraged by this performance, however, because commodities as a whole are really taking off now due to the twin drivers of inflation and shortages created by war, embargoes and sanctions etc.

And silver is regarded as probably the most undervalued commodity around, especially in relation to its future potential. Its recent underperformance relative to gold is normal at this early stage of a nascent PM sector major bull market, with the silver to gold ratio that we will look at towards the end of this update being still at the sort of low level which shows that there is no speculative froth in the sector at all, and thus there is everything to go for with silver





and silver investments.

On the 13-year chart we can see why silver has been range bound for the past 18 months – one the one hand it has been consolidating its earlier breakout from a giant Double Bottom base pattern and on the other it has been working off the considerable overhead resistance arising from the 2011 – 2012 top area.

Once it has absorbed this supply – and it is suspected of having almost achieved this – it will then push on to challenge its 2011 highs which it should overcome in due course as the sector bull market continues and accelerates due to the demise of fiat.

The strong Accumulation line which is making new highs promises an upside breakout from the trading range soon and the modest MACD reading shows that there is plenty of immediate upside potential from here.

On the 2-year chart we can see the trading range that formed from the August 2020 top in much more detail. Points to note on this chart include that the current advance was out of a smaller Double Bottom base pattern that formed from last September – October through December and that we will soon see a bullish cross of the moving averages.

Market price trend...

Due to the current short-term overbought condition and the fact that it is approaching resistance we should not be surprised to see some sharp down days, such as has occurred this morning due to a glimmer of hope related to talks over Ukraine, but these talks will probably accomplish nothing.

On the 6-month chart we can see that silver only really got moving once Russia invaded Ukraine. It looks a little toppy short-term but on the plus side we can see again the strong Accumulation line and the soon to occur cross of the moving averages, which together suggest, as does the picture we have seen in gold, that silver is a strong buy on any dips.

Lastly we will take a look at the long-term chart for the silver to gold ratio. The reason that this is a guide is that when investors are cautious towards the PM sector thru tend to favor gold over silver, which they regard as more speculative, and vice versa when they are strongly and very possibly excessively bullish on the sector.

So we see that the ratio was at a low point at the 2008 crash low, at a very high point when the sector peaked in 2011 and at an extreme low early in 2020 right before a big sector rally. While it is now some way above the 2020 low we can see that it is still close to its normal lows, shown by the horizontal line, which means that there is still plenty of upside potential for the sector from here and also shows that there is currently no speculative froth at all, such as we saw at the 2011 highs.

So the PM sector looks like a solid and relatively very safe place to invest money here, and silver especially as it is undervalued relative to gold.





GoGold produced 455,991Oz silver in the 1Q

GoGold Resources reported shortly that production for the quarter ending (1Q) March 31, 2022 of 455,991 silver equivalent ounces, consisting of 186,655 silver ounces, 2,791 gold ounces, and 125 tonnes of copper.

"Parral continues to provide meaningful cash flow contributing to the general and administrative costs and the Los Ricos exploration budget," said Brad Langille, President and CEO. "Parral continues to be a steady source of cash flow while the Los Ricos project is the major driver of shareholder value for the Company."





Silver Jewellery Trend for the H1 2022-23

During the quarter Touch of Silver (ToS) met Several jewellery players & Inked their views, Readers can draw their own conclusion About buyer attitude and jewellery demand trend!

> We met right in the month of April, Just beginning of Q1, 2022-23!



A Trend is of male jewellery!

Deepak Mirani, Head SIS (Zilara), Retail Unit of Emerald Jewel Industry (I) Pvt Ltd said, every month we introduce about 300 to 350 products of Light Weight Jewellery (LWJ)! It is a daily wear category! A buyer prefers this LWJ. A buyer like our wider range that gives a great satisfaction of choice and buying experience!

Recently we have launched a new Cocktail Ring Collection and another notable product is Kada. The collection of Kada masculine for a male, bolster of men's collection! The trend is of male jewellery! Now a day, more and more male is wearing jewellery! This is growing category! With Zilara we are getting good response from buyers!

Exclusively, Deepak Mirani shared outlook on silver for the FY 2022-23 and said, this is the year of Venus-the lord of white metals means, this is the year of silver! Time to



offer premium category at a value of money! Since the silver consumption was registered low YoY yet, now, this will grow in the forthcoming four years! Growing silver rate is likely to resist at US\$ 80-90 for ounce will be healthy. It is most likely that a silver price may tumble if that cross the resistant limit!

Idols on the rising spree!

Mahendra of Silver Empire & Silver Annex said, now this is the season of wedding. It is estimated that about 40 lakh weddings will be held in the season! Nuptials are pushing market demand high and accordingly business will be good! Ahead of the nuptials demand, the year will witness a series of festivals and that will also push demand. I think the silver market is more likely to register a growth of about 15% to 20% YoY.



We have a wider range in silver, a creative silver articles! In the creative idol art we have added an idol of Shri Narendra Modi, Prime Minister of India. Overall the Idols are demanding. It is on the rising spree. Well, we also have a wider range in idols!





Demand can motivate to invest more!

Ritesh Patwa of Usakee-Rushabh Jewels said, they are catering exclusive hand woven categories to our valued buyer. Another product is launched is of marcasite stones studded jewellery and also a range of Turkish jewellery is showcased to buyer! I think all these categories have a demand and buyer prefer for the season!



Apart from above, CZ pendent of an exclusive quality, imported bridal jewels, Premium watches are also a category that demanded! Italian silver jewellery category is also in



the buyer's preferences! This vibrant demand is shaping a growing FY! Positively this silver demand can motivate buyer to invest more in a trending silver jewel.

Deep Nakashi demands well!

Anita Mehta of Mehta Ventures (MV) said, we have developed a wider range of jewellery in 925 silver. Yet, we have focussed and developed Choker! In the pre Covid-19 era we carried jewellery business for 18 years by dealing in gold jewellery! During the lockdown we understood silver & its' potentials that silver is the new gold! This is the right time to venture into silver!

The millennium to millennials, these youngsters are preferring Deep Nakashi in silver! They are considering





this Nakashi as a style statement and creates a fresh demand! Being a gold jewellery player we had our clientele and they are buying silver jewellery from MV' and, by participating in exhibitions we added new clientele! This will lead us to a growth of 50%!

A buyer behaves selective for sourcing



Two players are managing two firms under one synergy. **Mannu** of **Anmol Palace** is also managing another venture Navkar Sterling Silver with Abhay. At this yearend of the FY, buyer behaves selective for sourcing in post covid-19 era! They buy selective range and products by considering the ongoing wedding & festive season!

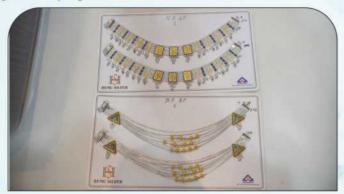
Buyer focus is on marcasite jewellery and they prefer our Swiss marcasite collection. Its target audience is teenagers. This age group prefers Light Weight Jewellery! Another demanded range is for babies, infants- toddlers and by learning the demand we have lunched, Baby Collection.





Buyer confidence is enhanced in Silver!

Himanshu of Hemu Silver said, as of today; a buyer is very careful about the fineness of silver & silver jewellery! They are demanding Hallmarked product. And these practices to offer jewellery of Hallmarking has created a new confidence in buyer in the silver category! And such buyer confidence has returned silver as a category of prime buying in this era.



Till the time of mandatory of hallmarking, there was no significance of purity. No adequate quality was offered even after a claiming fineness in jewellery and buyer was also buying such product by discounting sellers claim.



Yet that created a big deficit of confidence in buyers! We believe to stay ahead with hallmarked jewellery where buyer trust!



Welcoming new FY with Moissanite Necklace!

Riteek Boochra, Director & **Abhineet Boochra**, Co-Founder of **Sangeeta Boochra** said, just at the end of the FY 2021-22, they unveiled a Necklace, studded with moissanite stones with earrings and bracelet collection! By launching such products in Southern Market, we added a notable clientele from this unique yet pulsating market!





This Southern Market has its own taste-n-preferences! We learnt their attitude and buying pattern, their way of choosing any jewellery and collection. Although they appreciated, accepted and attributed out new collections, we have to learn more to explore the potentials of this Southern Market! The silver market will remain upward untill 2022!

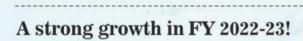
Buying lifestyle experience at Emerald!

Arun Siva Bhagavan, Manager-Silver Market Marketing, Emerald Jewel Industry India Ltd said, right at the end of the FY 2021-22, sales are good and a buyer is looking at their buying experience at emerald! Our new product, Photo frame of Mural and of gold 24K is catching a buyer sight as a gifting idea! Overall, this is a buying lifestyle experience.

In the category we also offer a designer jewellery box, holy idols that made from Resin. All these products are alluring a buyer class! This buying flow is vibrant. Overall season good and that will bring about 50% growth YoY. Even the new FY 2022-23 will keep buying and the year will be more productive!







Kishor Roonwal, **CEO-Anmol Silver** said, this is the grand beginning of the FY 2022-23 where silver price is soft and that will boost buyer sentiment to lead a higher demand for silver! This sentiment for silver could lead the market to register a notable growth while a gold price is not settled and it is on higher volatility!





Soon after the first quarter, rest two quarters will bring a festive season and that is likely to push a notable demand in silver jewellery while, this quarter one is vibrant on the demand of jewellery buying festivals and wedding season! Overall, this strong demand will lead the FY 2022-23 to register a strong growth of about 75% YoY.

Buyer demand a niche product!

Manav Goyal of Ram Balraam Chainss Pvt Ltd said first of all they are manufacturing 925 silver and offers two brands in chains, 1: Curb & 2: Fiagro (Probably Italian says, The figaro chain) Chain. All such chain collection have a very limited competition because there are about four players who have such technology & facilities in India!





As of today, this is the time to place the Silver Jewellery at the right place! Because, this is the vibrant year where it is expected that the silver price is likely to rock over by 50% and overall demand in the new FY is likely to raise up by 20% because of buyer's acceptance & adoption of silver jewellery as a fashion statement!

GJS to be held twice in a year!

Sanjay Agrawal, Director-R V Agrawal Impex Pvt Ltd said by referring the GJS 2022, the GJS 2022 remained good & fruitful. Successfully the show could invite a genuine and serious buyer. Many exhibitors of the debuted show have made up their mind to showcase again in the next GJS show.

On the other hand, many visitors, they wish the show to be held twice in a year! The show also remained more active also because of the key players' visit, including Nitin Gadkari & Anoop Jalota and more...

Silver demand will be robust & strong for the FY 2022-23. Looking at the market sentiment and buyer potentials, silver market will grow 100% in YoY term.







Silver outlook is very positive!

Yogesh Kothari of Rajat Emporium said, GJIIF like jewellery exhibition is boosting business in South India by providing an entire spectrum of gem & jewellery under the one roof! At the last GJIIF expo, virtually every stall showcased creativities and fresh new trendy jewellery that buyer like to source!



That was the end part of the FY 2021-22 and Yogesh said, all those upcoming festivals, including Gudi Padva & up to Akshay Tritiya in May' 2022, are the driver of demand in India! Another key factor of demand is the imminent part of Wedding season that will begin in April, in the new FY 2022-23.

Silver demand had tumbled during the both of the years in Covid-19 era and now it is bouncing high, its' demand is



on a growing spree because buyers are preferring and buying more and more silver jewellery! The Silver outlook for FY 2022-23 is very positive!



Silver jewellery to rock over the market!

Abhishek Shah of Nine SIL Jewellery said, now it is know that silver is new gold. Silver category is growing! When market and demand grow, new player in retail market enters! Sooner more & more players will endorse silver jewellery and various silver products in the market.





Forthcoming year will approve silver widely and silver demand too! Silver jewellery brands will influence a buyer effectively and the silver market will be pushed a growth chart to attain 100% YoY. In short, silver jewellery will rock over the market!

Silver Jewellery Trend...

Silver is a new gold!

Rajesh of Lunkad, **Suman** said, jewellery shows are providing good opportunity and encourage visitor's to source the right mix and therefore onus put on every exhibitors to showcase the right needed and trendy jewellery, latest collection and jewels of the related season's craft-n-curves.





Yet, often many jewellery exhibitions could not attract buyers from pan India. Some of the show can influence just section of India say, if, it is southern, could not attract Northern or Eastern player and likewise for show of North or East...though I believe this is the time for Silver and silver will find its' way, silver is a new gold!

A buyer wants adequate fineness!

Rahul Mehta, MD-Silver Emporium said, an attitude of silver metal is growing and it is most likely that the growth will continue for a long term. A demand cycle that begins from a buyer that demands and visit retailers and whole of the supply pipeline rotates up to manufacturers! Entire jewellery pipeline acts to procure and satisfy a buyer demand!





Overall silver demand during the FY 2022-23 is likely to witness a growth of about 30% to % but, now a day, buyer wants a quality, hallmarking and buying experience with adequate fineness. Silver price is also behaving positively in the context of growing demand. Price will be around at US\$ 60 to US\$ 70 per ounce!

Continued on Page...34

Silver Jewellery Trend...

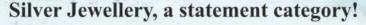
Silver artefacts are trending now

Roshan Kumar B of Silver Emporium said, we are spread across Mumbai, Jaipur, Hyderabad, Bangaluru & Chennai! With buyers' taste and preferences, I can say, silver artefacts are trending now! Since post Covid-19, buyers are preferring as a gift to say thanks to cooperate



during the tough time and expresses their gratitude!

We have learnt that silver will be demanded throughout the year 2022-23. As of today, buyer class is centring and preferring silver and all those related products, including jewellery. Yet, it is to note that artefacts have a wider range and the metal is considered to gift even in auspicious, holy and ritual events!



Hemant Gupta of Ira Jewels said, IIJS Signature, that held in the month of February 2022, that vibrated market and boost up the market sentiment and this sentiment improved on the every show including the GJS 2022, that held in the beginning of April 2022. Though the month of March remained slow, April & May are most likely to remain busy as the gold buying festival and weddings are









on!

The real business of the market will be seen in the H2, 2022-23 as the period of festivals will arrive! No doubt market is hopeful, sentiment is good, the economy is vibrant despite a fear of inflation because RBI is keeping watch, above & all, buyers are buying as the statement! It is sure that the FY is positive for silver jewellery!

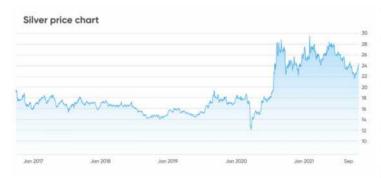
Market sentiment and silver Price trend!

Silver's price will average \$23.90 in 2022

ccording to the latest report on silver said, "It is over a month since Russia invaded Ukraine and, as we finalize this report, there is still little clarity as to when and how the war will end. As such, it is impossible to predict how long the boost to the price of silver (and other precious metals) from the conflict will last."

However, geopolitical crises' impact on precious metals tends to be short-lived. Indeed, some of the "Ukraine bid" for silver has already abated. Without an unexpected turn, with wide-ranging implications for global markets (such as the conflict spreading to other nations, NATO or EU members in particular), we expect silver investors' focus will, over time, shift elsewhere.

Our view for the rest of 2022 therefore mainly rests on our take on the traditional macroeconomic factors driving silver prices. Among these, we believe that nominal and real US interest rates will be key. The rate hiking cycle that the Fed started in March looks likely to continue through



to the end of the year and into 2023.

However, we are not convinced that the speed with which policy rates will rise will match current consensus expectations. Looking at Fed Funds Futures, these suggest an effective rate of nearly 2.5% by year-end. This in turn implies eight to nine 25 basis point hikes over the next nine months. We find this excessive, even taking into account recent comments by Jay Powell.

If we are proven right, expectations sooner or later will be adjusted, which should offer silver some support. Another,



related, positive driver for silver investment and prices is the growing risk of a so-called "policy mistake"; the risk that the Fed tightens policy too aggressively, triggering a recession.

This is amplified by at least part of the current inflationary pressures being related to rising input costs, rather than elevated levels of demand. As rate hikes fail to control that portion of inflation, economies could be hit hard by the dual impact of rising prices and borrowing costs. Finally, there is a risk that rate increases drive a correction in equity markets.

As asset prices are a transmission mechanism for monetary policy, this could in turn also trigger a recession. The recent inversion o the US treasury yield curve is a reflection of all these concerns. The recent rise in COVID cases in China and their follow-on restrictions have introduced uncertainty into prospects for the Chinese economy and, by extension, demand for industrial metals and supply chain solidity.

Price weakness for the likes of copper would be a negative for silver. In contrast, added logistics frictions would add to inflationary pressures and the hit to equities, both in China and elsewhere, would boost the appeal of hard assets. Inflation itself is another supportive factor for silver investment, principally among retail individuals buying bars and coins.

Continued on Page...36

Santacruz Silver completed the acquisition

Acquires of Glencore's silver assets

antacruz Silver Mining Ltd announced that it has completed the acquisition of a portfolio of producing assets located in Bolivia, as amended pursuant to an amendment agreement in March, 2022 between the Company and certain subsidiaries of Glencore plc.



Arturo Prestamo Elizondo, Executive Chairman of Santacruz, stated: "The Transaction elevates the Company into a multi asset producer and is accretive with the future cash flows of the mines financing the acquisition. We have been working closely with Glencore and the Bolivian government to ensure a smooth transition while the mines have generated sufficient cash flow to decrease the initial US\$20 million upfront consideration down to US\$12,011,148, which will be paid by Santacruz to Glencore within 30 days of closing and will be paid from

working capital. We look forward to elevating Santacruz into a leading midtier silver producer while generating value for all stakeholders."

Carlos Silva, CEO of Santacruz, stated: "This is a significant acquisition for Santacruz that creates a leading mid-tier

silver producer in the Americas. We are very pleased to team up with a great group of professionals in Bolivia, where Glencore has performed extraordinary work while achieving very high standards in terms of responsible mining practices and their commitment to responsible business and community relations. We will ensure that this excellent legacy continues in the coming years."

The Company expects to cover the Closing Cash Payment using the Company's own cash flow. As a result, the Company is no longer required to complete a financing to fund such upfront consideration.

Market sentiment and...

In contrast, professional investors are less focused on this, as the consensus view among that community seems to be that any benefit to silver from rising prices will be offset by the impact of rate hikes on precious metals. Retail investment should also continue to enjoy support from politics in general. On top of the war in Ukraine, there are wider concerns about relations between the West and Russia and regarding relations with China.

Also important are concerns about country-level politics, in particular growing distrust by many investors of their governments. Such feelings have been boosted by the most marked curtailment of individual freedoms in recent history, adopted during the pandemic and still in place to varying extents.

All these factors should provide silver with crucial support. As a result, we believe its price will keep to its recent trading range over the next few months, even after support from the Ukrainian conflict wanes. Later in the year, however, liquidations and price downside will be hard to avoid.

Although our US rate outlook is less hawkish than the consensus, there is little doubt that US policy rates are heading higher and this is negative for silver.

The rise for real rates will likely be amplified by an easing of inflation. In our view this is less likely to come from changing US policy than from exogenous factors. These include corrections in energy and industrial commodity prices and easing supply-chain frictions. Eventually, we should also see rising labor supply, as both borders re-open (making migration easier) and as some who left the labor market during the pandemic decide to re-enter it.

Nevertheless, we expect silver's price downside will be limited. A number of the positives mentioned earlier will remain relevant fo some time to come. In addition, even after their expected increases, rates will likely still be negative in real terms by year-end. Overall, we therefore forecast silver's price will average \$23.90 in 2022, a mere 5% y/y softer.

2022 United States Mint Congratulations Set Available April 14

Sale of Congratulations Coin from April 14

he 2022 United States Mint Congratulations Set (product code 22RF) will be available for purchase beginning on April 14, 2022, at noon EDT. The set is priced at \$75.

The Congratulations Set is a unique gift item to celebrate any special occasion or milestone. The presentation folder containing a 2022-dated American Eagle Proof Silver Dollar marks the occasion with the silver dollar bearing the "W" mint mark of the West Point Mint.

The coin's obverse (heads) displays renowned sculptor Adolph A. Weinman's classic design featuring the full-length figure of Liberty in full stride, enveloped in folds of the flag, with her right hand extended and branches of laurel and oak in her left. Inscriptions are "Liberty," "In God We Trust," and "2022."

The coin's reverse (tails) displays Artistic Infusion Program Designer Emily Damstra's rendition of a majestic bald eagle coming to land on a nest, carrying an oak branch, as if to add it to a nest. Inscriptions include "United States Of America," "E Pluribus Unum," "1 Oz. Fine Silver," and "One Dollar."

The 2022 American Eagle Proof Silver Dollar is encapsulated in an attractive presentation folder that allows visibility of both sides of the coin. The Certificate of Authenticity is printed on the folder, and the coin specifications are printed on the back of the coordinating sleeve.

Key: US Mint, Congratulations Coin, collector's coin, To set up a REMIND ME alert for the 2022 United States Mint Congratulations Set (product code 22RF), visit https://catalog.usmint.gov/congratulations-set-2022-22RF.html.

To reduce the risk of employee exposure to COVID-19 in the workplace, the Mint's sales centers are closed until further notice.

Note: To ensure that all members of the public have fair and equal access to United States Mint products, the United States Mint will not accept and will not honor orders placed prior to the official on-sale date of April 14, 2022, at noon EDT.



The Longer-Term Outlook for Silver

Indian demand is forecast to respond strongly

ising silver mine production this year is expected to be followed by continued growth over the medium term. This will primarily be driven by increased output from established primary silver mines alongside the ramp-up of major new projects. Russian output may begin to fall if sanctions remain in place as companies will struggle to finance projects and procure equipment required to sustain production levels.

Over the longer-term, four to five years out, output will begin to decline unless sufficient investments are made to bring earlier stage projects on-line. A re-start of Pan American Silver's Escobal, which has been in care and maintenance since 2017, would have a meaningful impact on global output. However, consultations with the local community aimed at a potential re-start are still at an early stage.

Recycling looks set to swing to losses for the next year or two, chiefly on the back of price-led declines for jewelry and silverware plus ongoing structural losses for photographic scrap. Further ahead, modest gains should appear as the first two stabilize and through steady growth in industrial recycling.

Silver demand is forecast to post steady gains in the next few years to successive record highs. Industrial demand for instance is expected to see initial gains as economies continue to recover from the pandemic and through structural change. A good example of that is the electrification of vehicles; both hybrids and even more so battery electric vehicles have higher silver loadings than internal combustion engine equivalents and so this shift will drive rapid silver demand

Offtake in the current leader for green economy silver uses, photovoltaic demand, should also see modest gains in the next few years as capacity additions fueled by both CO2 targets and a desire to boost energy independence counter ongoing thrifting.

Overall, pressure from that and outright substitution



however should stay modest due to prices not being seen as excessive and with the easy "wins" behind us. Jewelry demand is expected to see yet faster growth. Much will come from the recovery from COVID, in particular the lift to consumer sentiment, and our forecast of initially softer prices. This should easily offset the negative of a swing in consumer expenditure to services, especially travel.

Structural change in core markets such as India is also supportive. The impact of lower prices should be more keenly felt in silverware as Indian offtake booms, leading to double-digit gains for the global total. Photographic demand however is forecast to see still notable structural losses. The outlook for physical investment is harder to call.

On the one hand, Indian demand is forecast to respond strongly in the event of a pullback in prices. Western interest however could fade as bargain hunting proves modest in the face of interest rate rises and lessening geopolitical tensions. However, in the absence of triggers for heavy profit taking, net global demand is expected to hold comfortably north of 200Moz (6,200t) in the next few years.

growth.

Silver Jewelry in the western ground 2022-23!

lobal silver jewelry fabrication rebounded by 21% in 2021 to 181.4 Moz (5,641t) as economies re-opened and consumer sentiment began to improve. On top of surging consumption, fabricators also benefited from the rebuilding of stocks

social events.

benefited from the rebuilding of stocks that had fallen notably during 2020. Just over half of all gains were due to the world's largest fabricator, India, where offtake benefited from the easing of lockdowns as this led to a jump in the number of weddings and other

Further looking at Europe, growth in consumption is forecast for 2022 due to a probable full year of almost unrestricted retailing and economic growth, while sizable inbound tourism blunts the impact of a shift to expenditure on travel in many European markets.

North America, is little agreement among industry contacts over prospects for 2022. The year has begun well



and some feel this buoyancy can continue as the economy continues to improve and thanks to still high savings. However, others fear damage to consumer sentiment from high inflation and the normalization of expenditure patterns over the summer as the vacation season gets underway. A slight

lift in consumption is possible, although, with an end to restocking, fabrication might dip a fraction.

Jewelry demand in the Middle East jumped by 44% in 2021 to 9.7Moz (303t). Turkey, the largest fabricator, saw a rise of 56% which was driven by a surge in exports. By contrast, local sales improved by a far more modest 10% as the economy struggled to recover from the pandemic.

For this year 2022-23, there is a forecast a 6% decline in regional offtake as export growth slows markedly. This is mainly due to pent-up demand in key consuming countries being expected to fade as they start to normalize after the pandemic.

Silver the strong fashion jewelry segment!

Demand ahead for silver daily wear fashion jewelry

hat apart, the last few years have also seen strong growth of 925 lightweight fashion jewelry and gold-plated silver jewelry. The former is mainly bought by the young demographic who prefer pairing silver jewelry with western clothing, whereas the latter is

tied closely to wedding demand. As the economy has recovered, demand for both these segments has therefore improved, led by the gold-plated silver jewelry segment.

Looking at some of the other key trends in the market, our research has revealed a growing presence of silver fashion jewelry, the average weight of which is between 5g-20g; most is sold on fixed price basis. This is unlike

gold jewelry which is often sold combining the current gold price and a making charge.

Interestingly, a large part of silver fashion jewelry is sold online, where competition is becoming more intense.

Despite the pandemic and the earlier economic slowdown, many stand-alone silver jewelry shops have opened in the last two years which is testament to the growing market and higher margins that silver jewelry attracts compared to gold.

In addition, chain stores continue to expand their silver jewelry offerings by adding fashion jewelry and gold-plated silver jewelry.

For 2022, we expect demand to continue improving at a rapid if slower pace, with growth forecast at 30%, taking fabrication to a record 76.4Moz (2,375t). Demand for silver jewelry will benefit from an improving economic backdrop and, if as forecast, silver

prices ease later this year this should help demand, especially in rural areas. Further market share gains for 925 purity and silver daily wear fashion jewelry will also benefit demand in urban communities.



The Sound of Silverware in 2022

Indian-led recovery in 2022 the segment!



lobal silverware offtake rose by a seemingly robust 32% y/y in 2021, but output remained 31% below levels in 2019. Much of these swings were due to India and were COVID-related, with the price trend secondary. The rebound in the rest of the world was +22% y/y, which left its offtake 12% down on 2019. Global demand is forecast to see another year of Indian-led recovery in 2022.

Although the 23% rise still leaves levels 15% down on 2019. After falling to the lowest level in our series in 2020, Indian silverware fabrication rose by 40% to 24.4Moz (758t) last year.

The jump in demand reflected three main factors: an improving economic recovery as the pandemic eased; pent-up wedding/festive demand, and the return of corporate orders as business activity normalized. It is important to note that the bulk of the recovery last year was mainly a story of the second half of the year as the first half saw a severe second wave of COVID infections.

This also meant social events, especially weddings, resumed without restrictions, resulting in strong demand for wedding-related items. That said, our research revealed that impulse purchases remained subdued despite the fall in silver prices. Consumers were also still cautious about

making high-value purchases, especially in the first half of 2022. Lastly, corporate buying returned, albeit at a much slower pace, as business activity rapidly recovered.

Sterling silverware continued to take market share, driven by large chain stores and growing consumer awareness of the 925 purity. In addition, a new segment of 999s silverware gained some traction, particularly for home utensils. The high end silverware segment also saw strong demand due to such factors as more architects using large-scale silverware as items of furniture.

This year, we forecast silverware demand to rise by 35% to over 30Moz (1,000t). Despite this, offtake is still expected to remain below prepandemic levels. Along with the negative impact of silver price volatility, the ongoing strong moment in India's rural economy is likely to push up on demand.

Silverware demand in Nepal rebounded by 45% in 2021 to 4.8Moz (148t). Much of this was driven by wedding demand, where silverware is used for gifting and during the ceremony as per tradition. We expect to see a further recovery in 2022, with growth of 30% to above prepandemic levels. "For 2022, we expect a 7% rise in demand through steady GDP growth and improving sentiment" said global silver report.

A big challenge to silver ahead!

It's a logistical bottlenecks!

n 2021, global silver industrial offtake rose 9% to a new record high in our data series. As positive as that appears, results could have been yet more impressive were it not for severe supply chain disruptions which created major headwinds to the global economic recovery as COVID fades. Key to this supply chain crisis is massive disruption to logistics.

Since the pandemic, lockdowns and stricter border controls have led to a sharp fall in the movement of goods in international markets, leading to major delays and greater workloads. Even with the vaccine roll-out, the logistics industry is still struggling with different vaccination rates and regions being in varying phases of the pandemic.



Strict quarantine rules in some areas (East Asia for instance) at times closed important ports, causing major transport delays. As in many sectors, the logistics industry is also dealing with a labor shortage and rising costs.

As a result, shipping costs, especially from the main Asian ports to the US and Europe, skyrocketed last year.



This is highlighted by a sharp rally in the Baltic Dry Index, an indicator of the cost of shipping dry bulk, which hit an 11-year high in 2021.

The consequences of all this are far-reaching and range from rising costs of goods and services to delayed delivery times and supply chain bottlenecks. The lengthening of suppliers' delivery times is the most obvious manifestation of strains in supply chains. As shown on page 50, PMI suppliers' delivery times, which quantifies developments in the time needed for the delivery of inputs to firms, hit new highs in late 2021 and have since stayed high.

Turning to 2022, prior to the Ukraine crisis, there were signs of some easing in logistics constraints. Since the start of the war, however, airspace closures have added additional complexity as well as freight costs for the air cargo sector. Transport between Europe and East Asia has become particularly problematic, and the knock on effects on global trade mean that air cargo transport elsewhere could also see new disruptions and higher costs.

Furthermore, the rapid spread of omicron in China (where recent infections hit their highest level since early 2020) has provided a timely reminder of the unpredictability of the pandemic. In this context, China's continuing zero-COVID strategy, with its tight border restrictions and tough lockdown measures, could create additional headwinds. Against this backdrop, logistical constraints and its impact on the global supply chain are likely to persist for longer this year, which in turn will restrain growth in silver's industrial use.

Global Silver ETPs inflows ahead

Silver benefited from growing ETPs

2021 was another year of net annual inflows into silver ETPs. With a rise of 65Moz (2,020t) or 6%, combined ETP holdings surged to another record high of 1.13bn oz (35,202t) at year-end. Early 2021 saw aggressive inflows into silver ETPs, led by a surge in Reddit purchases. Within

a few days, ETP holdings jumped by almost 120Moz (3,700t) to a new all-time high of 1.21bn oz (37,570t) on February 2nd.

Leaving aside the short-lived surge, silver ETPs generally edged lower over most of the rest of last year. This reflected the uncertainty the silver price faced (typically in keeping with gold) due to the firming US dollar, rising Treasury yields, and pressure from Fed hawkish policy later in the year. That said, a growing belief in silver use in green energy applications and its industrial credentials provided some offsets at times.

Apart from the Reddit-driven inflows in February, strong inflows were also seen in May and September, at 19.6Moz (611t) and 8.6Moz (269t) for each month respectively.

Interestingly (and unlike in February when the bulk of inflow was led by retail investor activity), the growth in May and September reflected buying from institutional investors.

This was evident in the proportion of outstanding shares of iShares Silver Trust. The

share held by institutions with reporting requirements surged above 25% in May and 30% in September, before pulling back later in the year. This reflected a drop of institutional interest in silver due to a growing expectation of faster Fed rate hikes and continuing equity market strength.

So far in 2022, ETP holdings have climbed again, as silver has benefited from rising safe-haven demand amid geopolitical turmoil and growing inflationary expectations. With retail investors still accounting for most of the total, the scale of liquidations has been modest, with global holdings remaining sticky and close to their record high.

Big silver exploration results announced!

Wolfden Big Silver resource of 20 mn tonnes

Wolfden Resources Corporation (WLF.V) provides the exploration results from its fall-winter exploration program at its Big Silver Project in Maine, USA. Drilling included 8 holes in some 1,750 metres across serval different target types. Part of the objective of the program

was to determine the potential for expansion of the known mineralization to a depth of 400 metres, well beyond the historical work of 125 to 150 metres. The Company holds the mineral rights to a land package of over 800 acres and has reasonable expenditure commitments to maintain and complete a 100% interest in the Project.

"We are very encouraged by the grade and size implications of this silver rich mineralization system and its coincidence with the recently defined soil and geophysics anomalies," stated Don Dudek, VP Exploration for Wolfden. "Our goal is to discover and delineate an underground resource of 20 million tonnes or more, which appears achievable with this type of mineralized system.

The hydrothermal system appears to very strong, well-

endowed and both structurally and stratigraphy controlled. We look forward to testing with greater confidence, two principle emerging trends that have not been well explored and testing a series of new buried geophysical targets."

Ground magnetic high anomalies correlate with mafic volcanics and diorite bodies with the magnetically low areas correlating with sediments, siliceous sinter and altered volcanic rocks. Mineralized zones often occur at the contact between the magnetic highs and magnetic lows.



First Majestic Produces 7.2M Silver Eqv Oz in 1Q

Total Production Increased by 59% YoY

irst Majestic Silver Corp total production in the first quarter (1Q) of 2022 from the Company's four producing operations, the San Dimas Silver Mine, the Jerritt Canyon Gold Mine, the Santa Elena Silver Mine and the La Encantada Silver Mine, reached 7.2 million silver equivalent (Eqv) ounces consisting of 2.6 million ounces of silver and 58,892 ounces of gold. The Company's financial results for the first quarter of 2022 are scheduled.

Total Production Increased by 59% YoY. The Company produced 7.2 million silver equivalent ounces consisting of 2.6 million ounces of silver. Total production increased 59% when compared to the first quarter of 2021 primarily due to the acquisition of Jerritt Canyon.



However, compared to a record breaking fourth quarter, production decreased by 16% due to high absenteeism related to an increase in Covid-19 cases in January and February which resulted in lower processed tonnes across all Mexican operating units.

Higher production at Ermitaño during the quarter, the Company processed 114,190 tonnes of ore from the Ermitaño mine at the Santa Elena processing plant, representing a 10% increase compared to the prior quarter. The higher volumes were the result of strong underground development rates as the mine continues its planned ramp up in 2022.

29 Exploration Drill Rigs Active: The Company completed a total of 75,224 metres of exploration drilling across the Company's mines during the quarter.



Throughout the quarter, a total of 29 exploration drill rigs were active consisting of 11 rigs at San Dimas, 11 rigs at Jerritt Canyon, five rigs at Santa Elena and two rigs at La Encantada.

"Our new Ermitaño mine at Santa Elena has definitely become the highlight for the business in the past two quarters," said Keith Neumeyer, President and CEO. "Having just completed its first full quarter in production, we continue to anticipate additional growth at Ermitaño as the mine ramps up to higher throughput levels over the next few quarters.

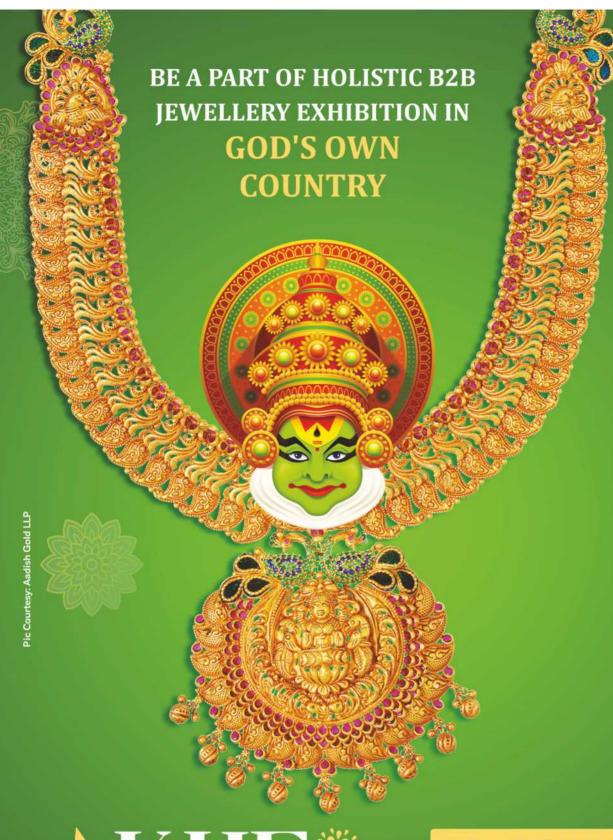
Furthermore, many of these efforts are expected to begin showing positive results in the second half of 2022 as we bring two past producing underground areas, West Generator and Saval II, back into production."



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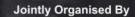
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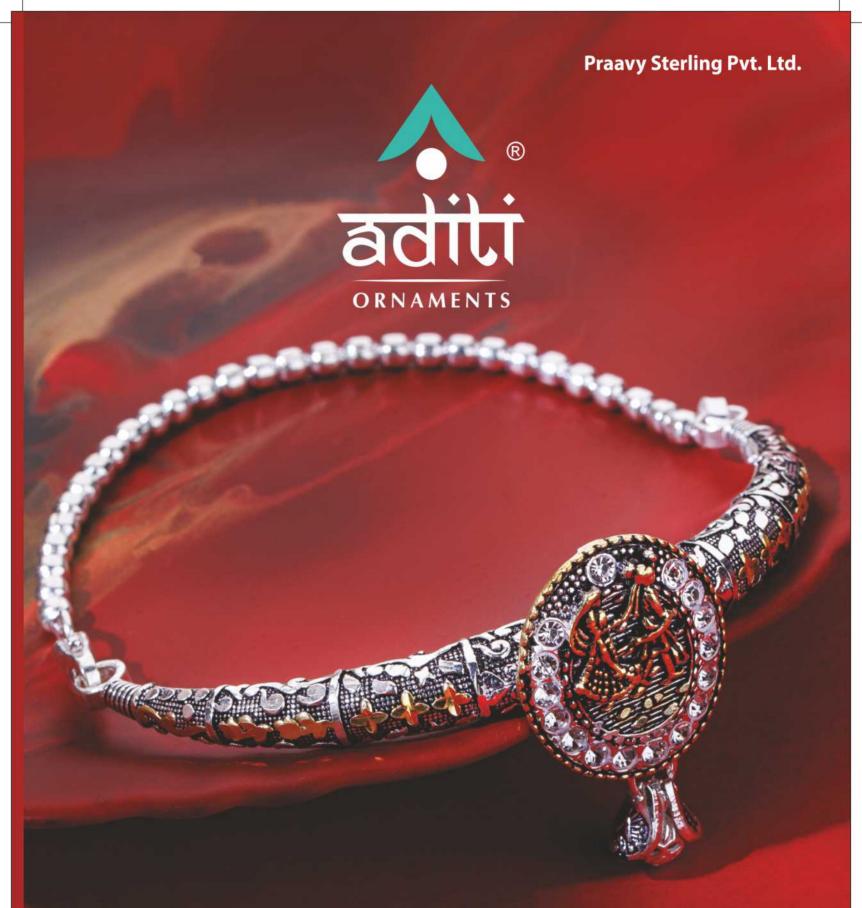








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