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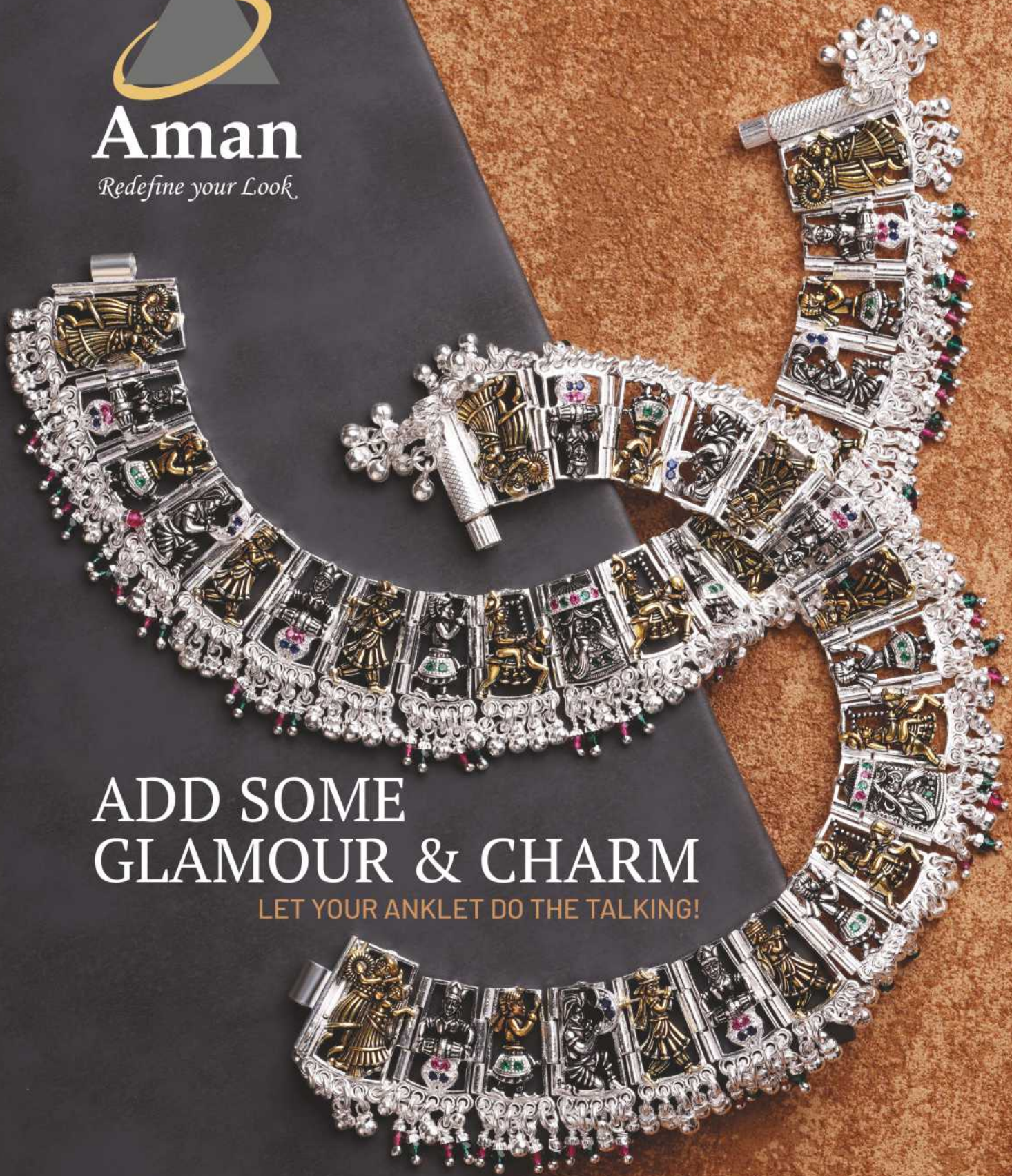
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## Editorial



### A Sound of Silver!

*It's a great! Indeed, it is a great to gather a honey-silver player's support and growing, overpowering cooperation for the Touch of Silver (ToS). Right in the edit, ToS had urged the trade exhibition organisers that they have to create a separate pavilion for Silver! And we educated at the just held IIJS Signature 2022.*

*Just ahead of curtain raising of IIJS Signature 2022, ToS had visited the venue where Shailesh Sangani, Convener, National Exhibitions, GJEPC, was sharing his idea about the show in the Pre-show walk through! ToS learnt that the IIJS Signature had taken care and crated a whole zone for Silver players! A fantastic attempt to highlight the Silver metal!*

*Though silver is a precious metal, auspicious since ages, allow unbelievable craft-n-curves & has an inestimable industrial usages that remained ignored, remained scattered and placed in a corner of a jewellery shop! Even customers were not bothering or insisting any purity of silver fabrications! The Paradigm has been shifted!*

*Those days are gone to deal in a grey shade, to offer any lower fineness! Now the buyer is asking for green- silver, cutting edge design, ultra-finish and of hallmarkd silver. It has an enormous latitude to grow up to the fashion category horizon with a wedding jewellery class.*

*Another area is of Silver coin! This is the area, that will grow over the decade untill 2030. Yet, the scenario for silver coin in India is very poor. Very few jewellers' coin has a credibility! Virtually this category in India has been ruined!*

*Here our silver fraternity has to write several stories on gifting occasions and just encash it by offering authentic purity and value; with value-added stories of commemoration, pride, memory, honour, accreditation & more...because, as of today; millennials are celebrating more event-n-occasions than their ancestors! They believe to gift silver, especially silver coin as an auspicious wishes!*

*No doubt, for silver a whole of the year 2022 is rewarding, even from the price perspective too! According to Online dotcom player, Capital, "Investment demand for physical silver bar and bullion coins is expected to jump by 13% in 2022 to a seven-year high. Demand for silver to be used in jewellery is expected to rise by 11%. Demand in silverware is forecast to climb by 21%."*

*In the context, supply front is also ready at mining sector. According to the Silver Institute, Silver supply is likely to shoot up by 7% during the year! Silver exploration guidelines of various mines total could refine silver output to a six year high!*

*On the other hand, global silver demand is likely to grow over 8% Year over Year (YoY) while silver industrial fabrication is also gowning likely by 5% in the field of traditional and green technologies. This is interesting to say that silver jewellery category is likely to jump by 11%, while silverware may grow up by 21%.*

*Time to time ToS keep meeting silver players and according to their sentiment, overall growth India is great in the year 2022. Wedding categories will pay a boundless demand until the month of May that includes, Akshay Tritiya! Over all this year will witness a growth of about 22% YoY.*

*A bottleneck supply and more demand will push silver price high in the context of developed geopolitics! BofA commodity strategists say, "Silver's price action has suffered in 2021 in part due to supply bottlenecks and significantly rising energy costs. Industrial demand for silver will contribute to the precious metal's rally in 2022 as some of the supply chain issues are resolved. A shift to more solar power is another key driver that could drive silver prices higher."*

### Bottom Line:

*Overall Silver is attaining its' stature as a potential category! It has a massive scope as a fashion category. Silver coin needs a new approach to celebrate every occasion of those buyers. Here I wish to focus on some of the global mint house, including Royal Canada Mint, US Mint & Perth mint. It is interesting to see the way they offer & celebrate every event-n-occasions with adequate value addition!*

*Light weight jewellery category is a great tool as a daily wear. Here, add a proper value for a buyer; that will lead to build a creditable silver jewellery brand. A Future is to create a Silver Jewellery Brand.*

**Thanks  
Yours Faithfully  
Amarjeet Tiwari**



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## Bayhorse Silver Commences Milling!

Focuses production risk in 2022!

**B**ayhorse Silver Inc announces that milling operations have commenced at the Company's newly upgraded 50-60 ton/day mill facility. The silver enriched pre-processed mineralized material from the Company's Steinert Ore-Sorter, from the Bayhorse Silver Mine, in nearby Oregon, is now being processed into a highly enriched flotation concentrate.

The silver rich end product concentrate will enable the Company to fulfill the Silver Offtake Agreement with Ocean Partners for delivery of the first 300 tonnes of silver concentrate. Both the Mine and Mill are designed to have a minimal environmental footprint through the use of Ore-Sorting and material recycling.

Bayhorse CEO Graeme O'Neill comments, "Despite the challenges provided by Government Covid restrictions during the past two years, our mining and milling teams, under the leadership of our Mine Manager, Jon Farrell, have persevered in completing the mill upgrading and



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bringing it back on-line to continue our processing capabilities in record time."

The Company is not basing any decision to produce on a feasibility study of mineral reserves demonstrating economic and technical viability and advises there is an increased uncertainty and specific economic and technical risk of failure with any production decision.

These risks include, but are not limited to, (i) a drop in price of commodities produced, namely silver, from the pricing used to make a production decision; (ii) failure of grades of the produced material to fall within the parameters used to make the production decision; (iii) an increase in mining costs due to changes within the mine during development and mining procedures; and (iv) metallurgical recovery changes that cannot be anticipated at the time of production.






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## Price forecasts for next year at Silver outlook 2022

According to the INN, Silver outlook 2022 Report, concerns that inflation will continue to drive life-of-mine costs higher are likely to impact both the silver market and the price of the white metal. “The other thing that caught my eye is solar panels have traditionally dropped in price every year, every quarter almost. And just recently, the price has ticked up on solar panels,” Aldis said.

He noted that the increase marks the first time in a decade that photovoltaics have seen price growth. “I don’t know if that is a sign of inflation coming, or whether it’s a sign of port constriction, where you can’t get the product — the other prices going up a little higher because of that.” In terms of the silver price, Metals Focus sees the metal registering an overall uptick in 2022.

“Our projection sees the average silver price rise by 2 percent to US\$25.75 in 2022,” the metals consultancy firm’s Precious Metals Investment Focus report states. The market overview continues, “Much of this increase is due to positive spillovers from an improving gold price in early 2022. The white metal’s innate high volatility means that it may well outperform, with the gold:silver ratio expected to narrow to around 70 in Q1.22.”

FocusEconomics analysts remain more conservative in their price forecasts, but believe prices will trend lower after 2023. “Our panel of analysts expects silver prices to average US\$22.70 in 2022, before averaging even lower in 2023 at US\$21.50,” Burke told INN. He explained that investors should focus on the Federal Reserve’s ability to balance the latest risks to the global economic recovery, specifically the emergence of the Omicron variant and lockdowns in Europe.

“As US inflation continues to rise and the labor market tightens, the Fed will look to cool down domestic demand at the risk of hampering the global economic recovery. This should have a strong bearing on silver prices in terms of safe haven demand and inflation expectations,” Burke said. Another aspect of the silver market investors



should be aware of is the COMEX, according to Butler.

“I’m watching one thing only, namely when the COMEX commercial crooks will stop their artificial price suppression through excessive short sales and let the price run free,” he said. In order for true silver price discovery to occur, Butler suggested, “Ideally, the regulators at the Commodity Futures Trading Commission should have stepped up to the plate long ago to restrict the concentrated short selling in silver futures on the COMEX, but sadly, that ship has sailed, so now we await the one thing that will end the manipulation, namely a physical shortage which will ultimately break the backs of the manipulative short sellers. The physical market will end the manipulation, but it didn’t have to come to this.”

Factors that Morgan of the Morgan Report will be watching in the New Year include the introduction of more robotics in mining, energy problems, water issues and labor concerns, as well as a potential “major scandal surrounding the silver market by some of the most trusted names in the industry.”

The silver guru also anticipates “more white metal awareness due to WallStreetBets silver, a poor stock market and financial troubles.” Lastly, Morgan mentioned that there could be increased jurisdictional risk as “some countries become concerned that their ... mines are being depleted without just compensation.”



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## Guanajuato registered Silver production of about 238K Oz

**G**uanajuato Silver Company Ltd provide selected 2021 production and exploration highlights! Those 2021 Highlights said approximately 238,000 AgEq ounces produced during November and December 2021; 199,500 AgEq ounces sold during the same period. With first concentrate sales in late October, 2021 revenue to December 31, 2021 totaled approximately US\$4.1M.

A total of 76,000 tonnes mined from different locations at El Cubo and the El Pinguico above ground stockpile and material processed at the El Cubo mill reached a high of 33,000 tonnes during the month of December. The Santa Cecilia area commenced production in December,



joining Villalpando and El Pinguico as the Company's third source of mineralized material.

El Pinguico above ground stockpile metallurgical recoveries averaged 72% for silver; silver recoveries are considerably better than the 2020 bulk sample. After completing the purchase of the El Cubo mining complex in April 2021, the Company has swiftly brought the mine and processing facility back into commercial production. Mining commenced at El Cubo in August 2021; the hauling of stockpiled material from the Company's nearby El Pinguico property, and the restart of crushing and milling operations at the El Cubo plant commenced in October.



Hernan Dorado, Director and COO said: "We are very pleased with the swift pace with which we have brought the combined El Cubo and El Pinguico operation back into commercial production. The ongoing ramp-up, and continual improvements of tonnes mined and processed, head grade, and metallurgical recoveries is continuing."

At El Cubo, the Company is currently deriving mineralized material from the 4-1500, 1850, and 2175 stope areas of the Villalpando vein, and the San Nicolas and Soledad veins of the Santa Cecilia area of north El Cubo, while additional tonnage is being sourced from the El Pinguico above-ground stockpile. Altogether, the Company is currently treating approximately 30,000 tonnes per month through its El Cubo processing plant.

The Company plans to complete over 22,000m of exploration drilling on its Guanajuato properties in 2022.





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## High-grade silver over 2.5 G/T intersected

Canada Silver Cobalt Works announces a continued expansion at Castle East with strong intercepts from the 61 Zone and provides Drilling Highlights.

According to the highlights, 61 Zone grades include 2,571.53 g/t silver over 0.50m, and 1.12% cobalt over 0.51m in hole CS-21-77W1, as well as 1,951.82 g/t silver over 0.55m, and 0.76% cobalt over 0.46m in hole CS-21-77. Both intercepts provide an up-dip extension to the 61-vein structure with CS-21-77W1 providing 22m of up-dip extension from discovery hole CS-21-61 that graded 30,416.91 g/t over 0.42m.

Matt Halliday, President and Chief Operating Officer, commented: “Our team is extremely encouraged with these results. These intercepts are incredible, and we are continuing to expand on all our major mineralized zones.



We can't wait to deliver more news on Big Silver, the 17m zone and zone 50 as we are getting results in and compiled. We are excited about the major upcoming resource update which will include several of the new high-grade silver veins discovered over the course of the drill program since the last resource estimate was published in May 2020.”

## Tier One Silver Intersects 1,213.7 g/t Silver!

Tier One Silver results from the last five drill holes of the first phase of drilling at the Curibaya project in southern Peru. Hole 16 intercepted 1.5 metres (m) of 1,213.7 g/t silver equivalent (AgEq) in a larger interval of 7 m of 299.1 g/t AgEq on the Sambalay structural corridor.

The next phase of drilling at Curibaya will focus on the Cambaya target area, the areas between the high-grade intercept in hole 16 and the channel samples at the Cambaya II corridor, as well as the continuation of the Tupal structure, where hole 9 intercepted vein arrays within kaolinite and sericite alteration, 50 m below the surface, returning 3 m of 384.6 g/t AgEq toward the Cambaya target areas.



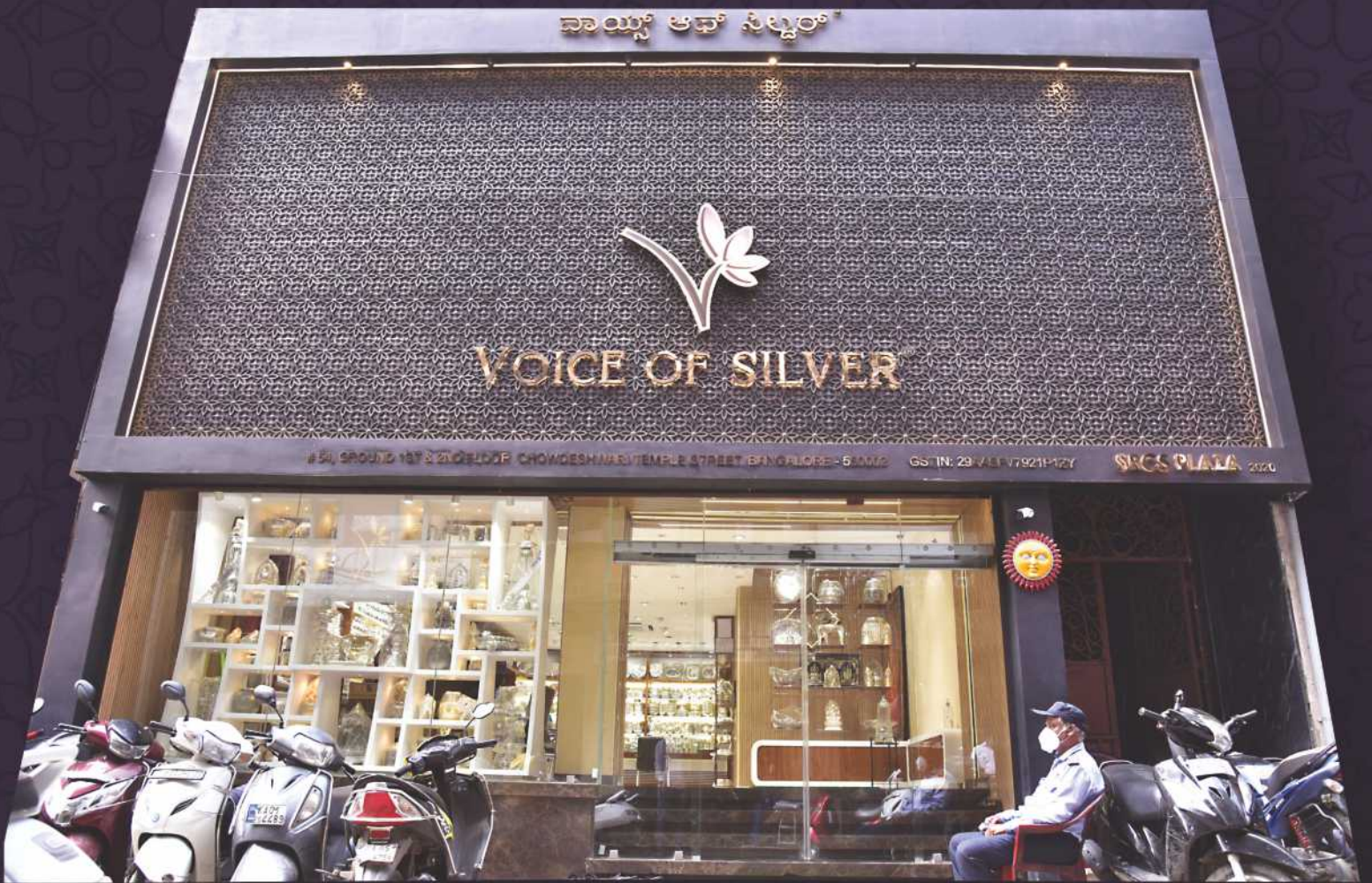
A Message from Peter Dembicki, President, CEO & Director said, “Drill results from Curibaya have continuously improved as the program has progressed, with hole 16 providing our best intercept to date. We have identified key targeting information for our second phase of drilling, which will include a focus on areas higher in elevation in the system within the Sambalay, Tupal and Cambaya structural corridors.”

“We are very encouraged by the high priority precious and base metal targets within our existing permitted area and look forward to receiving the drill permit for the Cambaya targets. Our confidence in the potential for Curibaya to deliver a significant discovery has increased considerably.”



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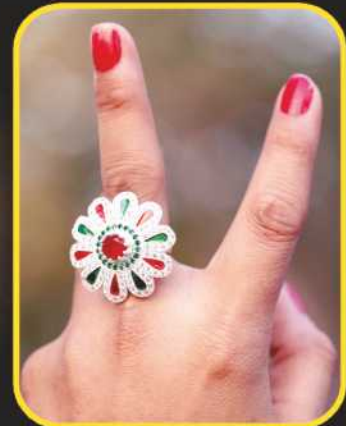
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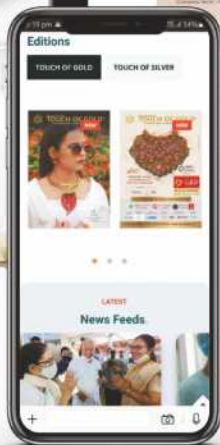
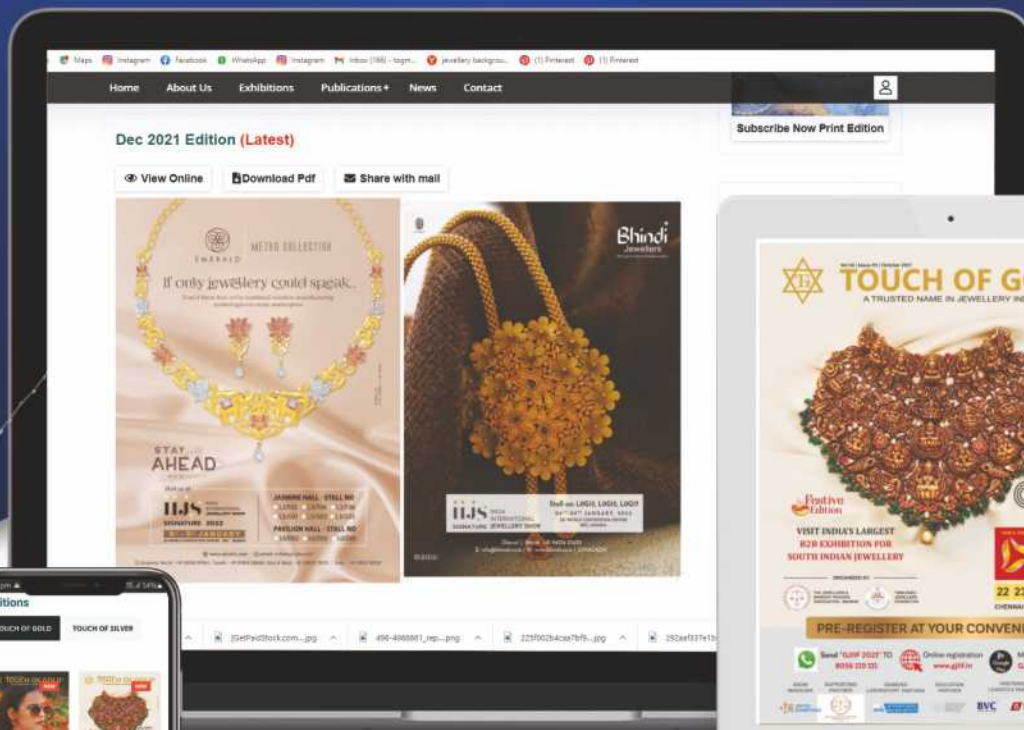
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# Global silver demand to be of 1.112 bn oz in 2022

**Silver Institute report:** Gains will be broad-based, With growth expected from most key demand components!

The outlook for silver demand is exceptionally promising for 2022, with global silver demand forecast to rise to a record high of 1.112 billion ounces (Boz) in 2022. The increase will be driven by record silver industrial fabrication, which is forecast to improve by 5 percent, as silver's use expands in both traditional and critical green technologies.

Physical silver investment demand (consisting of silver bar and bullion coin purchases) is projected to jump 13 percent in 2022, achieving a 7-year high. Silver's use in jewelry and silverware is also expected to strengthen in



2022 by 11 percent and 21 percent, respectively.

Macroeconomic and geopolitical conditions will generally support precious metals prices in the first half of this year. However, once the pace of U.S. policy rate hikes becomes more evident, the price outlook becomes more challenging. The Silver Institute is pleased to provide the following insights on the major components of the 2022 silver market.

## Silver Demand:

In 2022 the silver market will build on the strong foundation set last year, when silver demand gained in all key sectors. Continuing the trend from 2021, this year's upside will be broad-based, with gains expected from most key demand components. The global total for 2022 is forecast to achieve a new record high, increasing by 8



percent to 1.112 Boz.

Silver industrial offtake (accounting for more than half of total silver demand) is projected to strengthen further, establishing a new record high in 2022. Ongoing improvements in the global economy will give silver industrial applications an additional boost, mitigating near-term headwinds from supply chain bottlenecks and the challenges in certain regions from the ongoing COVID pandemic.

The outlook for silver's use in the photovoltaic (PV) industry remains bright. Government commitments to carbon neutrality have resulted in a rapid expansion of green energy projects. As a result, even with ongoing efforts to reduce silver loadings, record PV installations are expected to lift silver demand in this segment to an all-time high in 2022.

Despite the prolonged worldwide chip shortage, the outlook for silver demand in automotive and 5G related applications remains robust this year. The former has been underpinned by increasing vehicle electrification, which leads to higher silver loadings per vehicle.

Meanwhile, the latter has been assisted by the acceleration of building infrastructure to support 5G networks and strong demand from mobile devices. Moreover, as chip manufacturing bottlenecks are forecast to ease gradually in 2022, the rise in silver demand for these and other electrical and electronic applications is expected to expand.

*Continued on Page...21*

## Global silver demand..

Jewelry demand is forecast to strengthen by 11 percent this year. India remains the driving force, assisted by improving consumer sentiment. Even though the Omicron wave affected Indian demand in early 2022, an expected easing of Covid-19 restrictions and efforts by jewelry retailers to increasingly push silver to urban consumers will favor jewelry sales across India.

In the U.S., following a significant rebound in 2021, jewelry sales expansion is expected to continue, albeit at a slower pace. Silverware fabrication is forecast to expand by 21 percent this year; again, India will account for the bulk of the increase for silverware in line with jewelry.

### Silver Supply & Market Deficit:

Total global silver supply is projected to rise by 7 percent to 1.092 Boz in 2022. The main contributor is silver mine



production, which is forecast to grow 7 percent to a six-year high this year. This will be driven by higher output from primary silver mines, particularly from several large existing operations and supported by large new projects coming online.

The increase in silver recycling should be more modest in 2022, with volumes likely to advance by 3 percent, with the rise entirely due to higher industrial recycling. All other areas are expected to record lower volumes, as reduced distress selling weighs on jewelry and silverware scrap.

After shifting to a market deficit (total supply less total demand) in 2021 for the first time in six years, the silver market is expected to record a supply shortfall of 20 million ounces this year. However, the projected deficit is relatively modest in absolute terms.



### Around Silver Physical:

Silver physical investment should enjoy double-digit gains in 2022 to hit a seven-year high. As the year advances, ongoing macroeconomic uncertainties, and elevated inflationary pressure, should encourage retail investors to seek physical silver for wealth preservation. Accordingly, profit-taking is likely to remain muted. Physical silver investment in India is also expected to strengthen on the back of improving economic conditions and positive price expectations.

Silver exchange-traded products (ETPs) saw a 6 percent rise to 1.132 Boz last year. So far this year, silver ETP holdings are little changed on year-end 2021 and remain close to record highs, a position which should be maintained for much of this year.

Early 2022 has seen GDP growth downgraded for several major economies, along with rising financial market volatility. This points to an increasing risk that the speed of the U.S. interest rate hiking cycle could turn out to be slower than current market expectations have allowed. As a result, silver prices should initially benefit from fresh investor interest in precious metals. Silver's high beta should also see it outperform gold, with the gold:silver ratio projected to retreat below 70 by year's end.

Overall, the 2022 annual average silver price (basis the LBMA silver price) is forecast to be \$24.80, 1 percent lower than 2021's average price of \$25.14. Even so, it will still represent a historically high annual average.

###

## Silver Demand soars to six year high!

Maria Smirnova of Sprott Asset Management explained that By 2030 demand from this segment alone is estimated To grow by 250 million to 400 million ounces, Representing 25 to 40 percent of The entire silver market!

Silver's move to US\$28.55 wasn't the only milestone the white metal registered in 2021. Demand for silver exchange-traded products touched an all-time high during Q1, when holdings topped 1.2 billion ounces. Healthy purchases from the investment and industrial segments helped silver demand surpass 1 billion ounces for the first time since 2015. While some of that heightened demand has been offset by a 6 percent increase in mine supply, 2021 is still set to see a silver shortfall.

"The silver market is expected to record a physical deficit in 2021, albeit modestly," this year's interim report from the Silver Institute notes. "At 7 (million ounces), this will mark the first deficit since 2015." This deficit is likely to grow in the years ahead as demand stemming from the green energy space, specifically solar panels, will call for more silver annually.

"I cannot for the life of me imagine a world in which we can conjure up an extra 300 million ounces of silver just like that. It will be hard work," Smirnova said. "So from that perspective, and again, overlaying the investment demand side of things, we're quite bullish on silver." On the other hand, Focus Economics' Burke believes the benefits from this segment may be delayed.

"Silver prices should be supported by green energy sectors over the long term, but as the pandemic put one crisis on hold for another, green tech has had a weaker impact on price movements over the past two years," he said. Burke continued, "Prices surged in early 2020 due to heightened safe haven demand, and as the greening movement was already priced in to some extent, silver demand is likely overheating and is expected to moderate ahead, predominantly as investors' concerns surrounding inflation and the economic outlook ease."

Silver outlook 2022: Tailwinds from inflationary



environment Although widespread cost increases in the US and elsewhere have not yet moved the silver price, inflation is expected to add tailwinds for the silver price in 2022.



"It won't matter until it does," said David Morgan, publisher of the Morgan Report. He went on to point out that during the stagflation period in the late 1970s and early 1980s, silver's major price moves were delayed. "Silver did not take off in the late 1970s until the very end," Morgan said. "Inflation had been running hot for quite some time and silver had modest moves, and then all of a sudden it went straight up."

For Ted Butler of Butler Research, investor sentiment will be the determining factor. "(Inflation) will undoubtedly cause more investors to consider silver as an inflation hedge, given its past record," he said. However, Butler explained that he believes the silver market is highly manipulated, and this manipulation has prevented the versatile metal from seeing sustainable price growth in 2021.

*Continued on Page...23*

## Silver Demand soars...

“The simple answer is that the COMEX-generated price manipulation remained in force after teetering a bit at the end of January,” he said. “In other words, the big commercial (bank) interests were able to cap and contain prices through excessive and concentrated short sales.”

Inflation will also impact the sector’s supply side, as Adam Webb, director of mine supply at Metals Focus, pointed out. “As with gold miners, inflation will push costs up for silver miners,” he said. “However, silver mines often produce significant quantities of by-product metals, usually zinc, lead and gold.”

Webb added, “Zinc and lead prices have increased significantly this year, and this has pushed revenues higher, offsetting cost inflation and pushing margins for silver miners up.” Silver outlook 2022: Supply unlikely to grow significantly. Rising silver demand and higher profits are unlikely to result in new supply, as pure-play silver mines are rare and it takes time to bring them from discovery to production.



“We haven’t really seen a significant increase in the number of silver mines coming online,” Webb explained via email. “Given the timeframe it takes to bring a mine into production, projects that have come online recently have been in development for several years,” he added.

“Speeding up the production process is also not really possible. Miners will generally try to produce as quickly as possible at all times whilst maintaining safety and cost efficiencies as production drives revenues and profits.” Current production levels may even be impeded by geopolitical risks in South America, as Ralph Aldis, a portfolio manager at US Global Investors, highlighted.

“There was (the news) that Hochschild Mining may have to close two of its main major mines due to environmental issues. And that is in Peru, which is the biggest producer,” he said. “And then in Mexico, you’ve had some blockades, where mine roads will get blockaded, and that will disrupt operations.” (Choicest part of The INN Report)

## Alianza Minerals Recaps 2021

Results and Outlines 2022 Plans also announced!

**A**lianza Minerals provides a summary of 2021 accomplishments and a preview of 2022. “We had an extremely productive year in 2021, marked by advancement of the exciting new West Fault high grade silver target at our Haldane Project in Yukon’s historic Keno Hill Mining District,” stated Jason Weber, P.Geol, President and CEO of Alianza.

Haldane Silver Project, Yukon kicked off after the announcement of high-grade silver mineralization and wide vein intersections in drill hole HLD20-19 early 2021 at the new West Fault target. Drilling commenced in the spring to follow up the result from the 2020 intersection.

The next phase of drilling will test the West Fault Complex vein mineralization to the southwest and down



dip to determine the extent of high grade silver mineralization at this target. This program is planned to commence in the summer with a minimum of 2,000 metres of drilling planned.

In addition to the high priority West Fault, plans for additional holes at the Middlecoff and the recently discovered Bighorn targets are being drawn up as well. Program details will be made available once finalized.

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# This is the closer talk with the choicest jewellery players for Touch of Silver (ToS).

These renowned jewellery players in silver metal Unveils the ongoing trend, market attitude, Buyer behaviour & more...

Just explore their views!

Business volume 2022 is likely to grow Thrice than the volume of 2020



By looking at the performance and business volume, the jewellery market has remained robust and has a Silverline ahead! Compared with 2020, the year 2021 that remained good! That demand grew and vanished the halted impact-weakness of those pandemic in 2021, shown good business volume! Business volume-2022 is likely to grow thrice than the volume of 2020, said; Kishor Patel & Mohit Patel of MSK Jewel Art Pvt Ltd.

Talking about the market sentiment, they said that the wedding season will remain vibrant, and we are expecting good business from the season! There was a good blend of double demand! Wedding and Festive season 2021 that

pushed the market up and demand remained healthy! Another part of the wedding season is continued even in the 2022! The wedding jewellery demand will remain good, at least until May 2022!

Right now MSK is focussing on three collections, 1: Animal Collection, 2: Clean-Indian Collection & 3: Love Collection! **1: Animal Collection:** The collection is all about our nature! That feature various animals and birds! **2: Clean-Indian Collection:** The social message to keep India clean is highlighted and offered, Dustbin, Broom etc to create social awareness! **3: Love Collection:** The theme of the collection is love & that figure love symbols, pair & couple..!

Continued on Page...27

## This is the closer talk with...

**Buyer evolved their attitude & approach Their taste & preferences have evolved!**

**T**oday, the generation has changed. Buyers have evolved in their attitude & approach. Their tastes & preferences have evolved! They prefer cutting edge design & trendy jewellery! They align with the ongoing jewellery trend. In the scenario of Covid-19, that returned back and we have escaped away the fear of Omicron! As of today, every buyer is vibrant, and business is thriving on the back of halted demand! In the post



Covid-19 era, we have added new clientele & patrons!

"We witnessed the wedding season demand last year with the festivity, and that was extended even into the year 2022 with the growing pace! We have to witness a good buying trend during the wedding season! Along with the wedding season, we are also focusing on the ongoing trends," said,

### Every event is jewellery buying occasion! Think, every day is a season day!

"Our jewellery is Make in India with an Indian feel! We have paid enough attention to designing & finishing! We offer 925 Sterling Silver with CZ stone, two-tone, rose gold with silver jewellery in the light weight jewellery category at **NMG!** With our exclusive design, this category is capturing the younger generation and millennials" said **Nitin Ghataliya, NM Gold Exports (NMG)** to the Touch of Silver (ToS) magazine.



NMG is quite aware of 16 cultural way to adorn any Indian



**Aman Parsana, Aman Ornaments.**

We are offering our range & collection for millennials, millennials, GenY & up to GenZ! Their taste is Light-weight Jewellery (LwJ)! They prefers LwJ, cutting edge design, ultra-finishing and comfortable as a daily wear, that also to be their style statement! That jewellery highlights the latest fashion too! We have launched the Aman80 Collection-simple & elegant! Another is the 925 LwJ modern fusion collection.

Overall, this is a good time for business, better buying, and a good time to increase investment in jewellery! We see about 20% growth in this 2022.



Bride and this 16 cultural ways of such adornment has 16 types if exclusive jewellery piece from head to toe! By learning such cultural values NMG is offering all those categories of the jewellery piece for all those 16 ways to adorn. They are offering a whole set wedding collection! To cater the ongoing wedding season NMG has made available a chunky Bridal Jewellery in 925 sterling silver.

*Continued on Page...28*

# This is the closer talk with...

**The year 2022, the year of good growth and development!  
Buyers are buying with their pending checklists!**

**A** Market that boosted well in the last part of the year 2021 with the series of physical exhibitions, sequences of festivals with bridal season! Buyers are buying with their checklist which was kept halted in the scenario of Pandemic!

## Rivaaj Collection:

"In the row, we launched the Rivaaj Collection in the physical exhibition last year in 2021! Rivaaj Collection is the exclusive wedding jewellery collection for the year 2022! This is a masculine collection for gents and its range includes kadas and bracelets," Nayan Bhai of Mansukhlal Savjibhai Dhandhukiya (MSD) said.

## Rivaayat Collection:

In fact, we had unveiled the Rivaayat Collection, just before the two years in such physical exhibition! Such physical exhibitions are also a good business centres that also boosts market sentiment! Offered products are manufactured with CnC technology in Rivaayat Collection!

Overall market sentiment is positive, and the market and buyer class have been active and ready to buy since last year. We are sure that our both of the collections will rock the market in 2022, which reflects buyer attitude and matches with the ongoing market trend and ethnic values of weddings in India! Everybody thinks that the year 2022 will be a year of good and notable business growth and development!



## Every event is jewellery buying occasion...

Today, youngsters have their own way of expressing themselves! Nowadays, the light weight jewellery category is much more acceptable and popular among this new generation! Their attitude is to wear jewellery that is both

comfortable for daily use and versatile enough to be appropriate for any occasion or event in general! For NMG, every day is a season day! For youngsters, every event is a jewellery buying occasion!

*Continued on Page...29*



# This is the closer talk with...

## Focus on new launches in the year 2022 Hupri: the silver jewellery hub of India with ancestral skill!

**Rajesh Silver Pvt Ltd** highlights their silver skill of **Hupri- Kolhapur**. Hupri is well known for its ancestral skill of crafting silver jewellery. It is the silver jewellery hub of India and Niranjn Shete highlights Hupri proudly with market focus to rock over Gujarat, Rajasthan, and Punjab!

Along with their jewellery collection, they also focus on much-desired products like Payal, utensils, Divine Idols, and allied products that are needed for prayer, including lamps! These are the fastest growing ranges of silver!

They are establishing their distribution and supply line networks across the targeted states! Being an ISO accredited company, they have set up a systematic dispatch process, which is backed by App and Applications! Thus, the silver company is organised scientifically & systematically, and therefore they are able to offer over 27000 products at a time! They have a relentless process of product development!

In the row, Niranjn Shete said, "Definitely we are



focussing on the year 2022 for a new launch! We will launch a breezy collection in the Payal category and very dedicated idols of gods and goddesses! As of today, the silver is the new gold. And this will meet all of our buyer class's requirements! The silver sector has a good future!



## Good market sentiment until the 2025! Ahead of the trend that reach domestic market!

**A**s always, we are keeping our eye on the global jewellery trends! We follow the global luxury statement attitude and, therefore, our showcases are able to offer jewellery well in well advance in the domestic market of India.



"Our every offer remains in advance, ahead of the trend that has reached our domestic market. We remain ahead by one & half years in offering trend at latch! Therefore, we are



the trend setter in the domestic market of India," said **Ashvin Vavadiya, EDA**.

Being a wholesaler of Italian Silver, EDA has its own benchmark in quality, and therefore, we are offering 925 sterling silver jewellery! We select the trendy and latest design with ultra-finishing for a buyer! At the moment,

*Continued on Page...30*

## Silver & Gold mines Consolidates!

**D**olly Varden Silver Corporation and Fury Gold Mines Ltd announces the completion of their previously announced transaction whereby Dolly Varden has acquired from Fury, through the acquisition of Fury's wholly-owned subsidiary Homestake Resource Corporation, a 100% interest in the Homestake Ridge gold-silver project, located adjacent to the Dolly Varden Project in the Golden Triangle, British Columbia.

Shawn Khunkhun, chief executive officer of Dolly Varden, commented: "Completing the consolidation



and unification of the Kitsault Valley Project is a pivotal event towards exploring and developing these high-grade precious metals assets in a globally recognized and coveted mining district.

I look forward to working closely with our new partner and shareholder Fury to unlock the full potential through discovery, development, permitting and production. I would also like to thank Hecla for their continued financial and technical support."

Tim Clark, CEO and Director of Fury, added: "The consolidation of these two adjacent properties is an

### **This is the closer talk with... Good market sentiment...**

we are offering our nature themed collections to our buyers, which include alluring floral jewels too! Such a natural theme always fascinates and astounds the silver buyer!

Our market is all over India, but we are particularly focused on Gujarat, Delhi, and the southern India market. This



exciting next step that benefits both our companies and only further enhances the upside opportunity of additional discovery of high-grade ounces along this prolific 15km mining trend. We look forward to working closely with the team at Dolly Varden and leveraging complementary skillsets, geology and infrastructure to continue to maximize value for investors in both companies."

Combined mineral resource base of 34.7 million ounces of silver and 166 thousand ounces of gold in the Indicated category and 29.3 million ounces of silver and 817 thousand ounces of gold in the Inferred category, solidifying the combined Homestake Project and DV Project as among the largest high-grade, undeveloped precious metal assets in Western Canada.

The Homestake Project hosts a Current Mineral Resource estimated to contain 165,993 ounces of gold and 1.8 million ounces of silver in the Indicated category and 816,719 ounces of gold and 17.8 million ounces of silver in the Inferred category within a 7,500 hectare land package located contiguous to and northwest of the DV Project.

market prefers a design that appears impossible, expresses a style statement, soothes taste, and remains the most preferred for events and occasions! It is expected that the market will remain good during the season of 2022 as a result of all of our efforts and endeavors! Market sentiment is positive for the next three years!

## Around Craft-Curve: Rasika collection by Paksha

Paksha by Tarinika introduces for the modern Indian woman

A piece of silver jewellery is not merely a fashion accessory but also an extension of the personality of a woman. Paksha by Tarinika has launched its stunning collection Rasika for the modern Indian woman of today. Rasika is derived from the Sanskrit "Rasa", meaning graceful, elegant and beautiful.

The collection includes collectables, and one-of-a-kind heirlooms made for your precious moments. Every piece is designed with a special occasion in mind, where you are the star. It's meant to elevate your confidence while sharing your heritage with the world. Earrings, neckpieces, bracelets, chains work well for every occasion; these designs reflect sheer elegance and style.



Any time is right to buy silver jewellery, and Rasika is the perfect buy that no woman will regret investing in. The 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. Rasika is all about the modern Indian woman who is not afraid to express herself with this beautiful jewellery. Take out Rasika on a spin to a gala evening, a reception and a dinner or just for a special someone. Hold Rasika and feel the difference.□□

The pieces are made of gold plated 925 silver, Mennonites, Kempu, gemstones and exquisite freshwater pearls. Price: INR 2600 onwards.

## Aadyaa Saaj not just restricted up to Oxidized

Also offers Silver and Gold-plated jewels

Aadyaa Saaj offers Oxidized, Black Spinel is made to order product. They buy making time of about 5 weeks after the order placed by managing the jewellery weight of about 100 to 130 grammes. The Aadyaa Saaj reviving the deeply rooted treasure, originated from Karnataka is this elegant, engaging and heirloom Saaj.

The Saaj is handcrafted by taking aesthetic inspiration from the years old traditional jewel. The motifs are redesigned for the comfort of wearability and its light in weight to ease the substantial and give an eccentric identity for its symbolic values.

Not just restricted up to Oxidized, Black Spinel, they offers, a wedding ornament, is the one for every aspiring woman out there. It includes 44 variant motifs from Tait



(ward off the evil eye), Taali, different fruits (bananas, mangoes, berry etc), distinct flowers, dry fruits and many more.

Remarkable in its own kind, the ornament is indigenous yet suited for all the grand traditional affairs. It's available in all three finishes i.e. Oxidised, Silver and Gold-plated as well.

## Extended use of Silver Nanowires in mask

Increasing trend of silver in Industrial usages!

Silver nanowires are fast becoming a common component of many consumer electronic devices, ranging from smartphones to wearables & even in the mask that monitor a wearer's vital signs. However, although silver offers the highest conductivity of any metal, when it's brought to nanosize the wires can exhibit resistance when produced by a common method that employs lasers.



the same time leaves nanosized gaps between the particles, which causes electrical resistance. To combat this, a group of engineers from the Institute of Photonics Technology of Jinan University (China) and the Institute of Physics and Chemistry, Chinese Academy of Sciences have proposed a plasmon-enhanced laser Nano soldering method that relies on a laser that oscillates at a much different frequency.

The method, known as femtosecond laser direct writing (FsLDW), uses lasers to build nanowires and is prized for its ability to construct true three-dimensional wires (other methods produce flat wires) which, in turn gives more flexibility. Because nanowires are so often used as part of bendable devices, such as body sensors, making more flexible nanowires is a great advantage.



This enhanced laser technique 'smooth's' out the nanowire and helps to eliminate the gaps that cause increased electrical resistance. This new method will allow increased use of silver nanowires in future devices, the engineers wrote in the journal Opto-Electronics Advances as it "provides an efficient and cost-effective technique to rapidly produce large-area metal nanowire electrodes and capacitors with high conductivity, excellent uniformity, and good flexibility."

The laser technique has a major disadvantage, though. It produces nanowires by connecting nanoparticles but at

## Drink with silver straw! Have a style!

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

By 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.

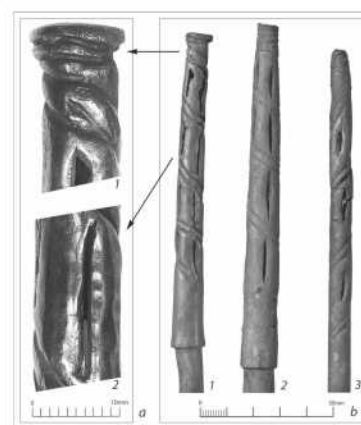
*Continued on Page...33*

## Drink with silver...

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.



## Endeavour Silver Production over 4 mn oz

Recently, Endeavour Silver Corporation announce its consolidated production and cost guidance as well as its capital and exploration budgets for 2022. According to the 2022 Production and Cost Guidance Highlights; In 2022, silver production is expected to range from 4.2 to 4.8 million ounces (oz) and gold production is anticipated to be between 31,000 oz and 35,000 oz. Silver equivalent production is forecasted to total between 6.7 million and 7.6 million oz at an 80:1 silver:gold ratio.

Consolidated cash costs 2 and all-in sustaining costs 2 in 2022 are estimated to be \$9.00-\$10.00 per oz silver and \$20.00-21.00 per oz silver, respectively, net of gold by-product credits. The Company's 2022 cost outlook is higher than the prior year as inflation, royalties and mining duties are expected to increase in 2022.

“Our operations outperformed last year with



Guanacevi's production bolstered by higher than anticipated mined ore grades,” stated Dan Dickson, Endeavour's CEO. “In 2022, our production outlook is on par with the average of the last three years as we anticipate the grade at Guanacevi to be more in line with our estimated

reserves and we remove the small annual contribution from our El Compas mine, which closed last August.”

Dickson added, “This year, the team is focused on managing costs in order to offset the inflationary pressures we are seeing across the industry. Equally important will be expanding resources and advancing our exceptional growth pipeline.

Terronera will move from the funding and approval phase through to construction. As well, we will initiate a preliminary economic assessment at Parral and define a current resource at Pitarrilla following the closing of this acquisition in the first half of the year.”

# Silver Jewellery Market Trend

Readers have to draw their own conclusions  
Through the ToS talk with vibrant jewellery player's expressions!  
All these are the first hand information...for the CY 2022

## Surendra Jain, SilveRio Artesa PL:

SilveRio is also associated with L M Lifestyle-the house of 925 silver jewellery! Surendra said, "The season will be robust & healthy until the May. And sentiment for H2 will pamper buyer to buy & boost market not only for the calendar year, but it is estimated for FY 2022-23! Both, gold & silver price will remain vibrant & upward!"

Compared with the previous year silver jewellery demand will jump by 100% YoY. One can say, silver is the new gold! Buyer confidence for silver is enriched and will translate into a sale during the year 2022! Buyer trend is for Light weight jewellery & handcrafted jewellery. The market is favourable!



## Amit Kumar Agarwal, R B Chain:

"For us, the show remained so..so...say an average! Well we got good business inquiry yet we could reach to the 50% of our target. Let's see if gathered inquiries are translated into business! Buyer test-n-preference is for holy idol, chain assortment, 999 hollow range," said Amit Kumar by concluding IIJS Signature 2022.

The year 2022 is a promising year for a silver jewellery segment! Business on growing spree. Developing geopolitics and buyer behaviour will boost up silver! Compared with previous year the year 2022 is likely to grow by at least 15% with a demand of fineness & quality!

## Abhishek Shah, Nine SIL Jewellery:

"Compared with the previous year, sales have registered a growth with notable sales. In the ongoing season light weight jewellery, bracelets, chain set is in demand in a rose gold tint in 925 sterling silver crafts! This trend indicates a good demand ahead." said Abhishek Shah,

Nine Silver, Abhishek said, "That was a good and for the first time the IIJS Signature accommodated silver players in the zone, this year. Looking at the pro & cons, 1: gold buyer & visitors had escaped the zone & 2: silver buyers were guided and informed well, they visited the zone for sourcing potentiality!" "Good we appreciate GJEPC.



Continued on Page...35

## Silver Jewellery Market Trend

**Anil Soni, Maina Payal-mfg by Rajhans Jewellers & Sons:**

As of today, look at the buyer attitude; they demand a hallmarking on jewellery and 925 purity of silver metal in jewellery. Those days are gone to showcase a jewellery of lower touch! Anil Soni said, "We are offering strong yet a trendy Cufflinks.

For the season, big chain companies have approved them. Right now, constantly they have good orders. Enough potential inquiries are at their hand. Such vibrant moments in the market are the right indicator to understand the buyer behaviour at retail is good! Such demand may lead the market to a growth of 25% in the year!



**Kishore Roonwal, Anmol Silver:**



"At the IIJS Signature we got a good boost as we added new buyer in our clientele. Post IIJS Signature time will keep us busy with the accumulated inquiries and orders!" Said Kishore more, "Buyer trend is positive with a good business sentiment. In the inquiry basket Holy Idol & Pooja collection are vibrant! It demands more!

Overall the year 2022 will hike up the gold demand with silver. Gold demand may touch to 850 ton with the bullish demand for silver. On the back of inflation, H2 may witness additional price rise. Well H1 is full of uncertainty and that also push the gold price up yet, an impact will be firm from H2.

**Sarvesh Kalra, Momentz PL:**

"Momentz are beyond amazing! The show, IIJS Signature 2022 was good yet inquiries with us remained up to an average! We remained short of our expectation! There were existent & regular visitors, we did not find new patrons" said Sarvesh Kalra.

We had showcased silver plated imported Italian finishing! Luxury wedding Invite, amazing gifting ideas, unique designs & more! Yet, things are shaping into a better way; with wedding season & order we wish the year 2022 will be a good.



## A dinosaur with bony wings coin released!

Just Canada mint release the 1 oz. Pure Silver Coin with rhodium-plating that inspires discovering Dinosaurs: Mercury's Horned Face for the year 2022.

A follow-up to 2021's Reaper of Death! Mercury's Horned Face or *Mercuriceratops Gemini* is the featured star of our second Discovering Dinosaurs coin, and the first things you'll notice about this ceratopsid are the bony, wing-like protrusions on its head. Engraved on the coin's reverse, its skull fossil is especially striking against the black rhodium-plated rock background, which pays tribute to the discovery that yielded another piece of Canada's prehistoric past.

Designed by Canadian Paleoartist Julius Csotonyi, the coin's reverse features the fossilized skull of *Mercuriceratops Gemini*, a recently discovered horned

dinosaur species. Beneath the black rhodium plating, the engraved texture represents the rock formation in Alberta's Dinosaur Provincial Park where a key fossil fragment was found. The obverse also features rhodium plating behind the effigy of Her Majesty Queen Elizabeth II by Susanna Blunt.

At the occasion the Artist, Julius Csotonyi, Paleoartist said, "It's always a thrill to illustrate the newest additions to Canada's amazing diversity of ceratopsian (horned) dinosaurs, whose uniquely shaped neck shields functioned as visual signals. For *Mercuriceratops*, the challenge was to accurately portray the weird squamosal skull bone (resembling the mythical winged helmet of Mercury) while creatively rotating the skull so that the elongated head could fit within the circular rim of the coin!"

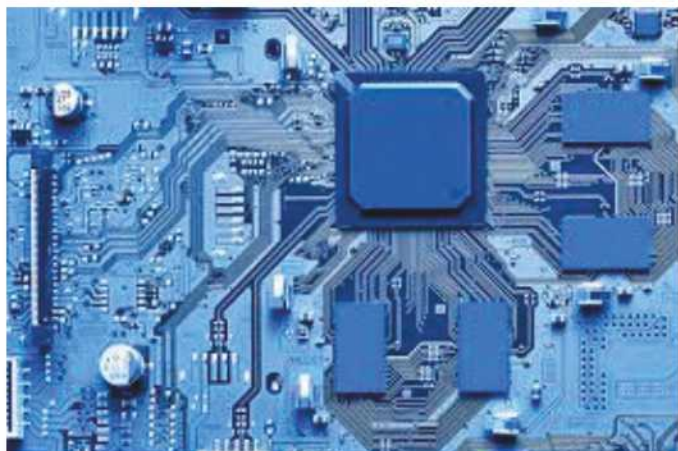




## Silver's Role to Grow in the globe by 10% from 2022 to 2025

The use of silver in electronics and electrical applications (excluding photovoltaics) is forecast to rise from 224 million ounces (Moz) in 2020 to 246 Moz in 2025, reflecting a 10 percent increase, and underscoring silver's role in emerging technologies, according to a recent report published by the Silver Institute.

“Today, silver is found in nearly all electronic devices,” the report noted. “With the greatest electrical conductivity of all metals, silver is playing a critical role in the latest technological advancements. Silver's inherent conductivity is an important asset in the miniaturization of electronics; allowing electrical currents to flow in even the smallest semiconductors and computer chips.”



In the newest of the Silver Institute's series of Market Trend Reports, titled *Silver and Global Connectivity*, produced by CRU International Limited, the London-based consultancy, the findings highlighted that 1: Silver is playing an important part in providing increased access to information, global markets, and communication, and, as a result, boosting productivity, reducing waste and inefficiencies, strengthening supply chains, allowing greater automation, and spurring economic activity.

This is especially notable today as the Covid-19 pandemic has caused a dramatic uptick in the number of employees working from home and students learning remotely.

2: Radio-frequency identification devices (RFID) wirelessly connect objects for tracking, monitoring, and data collection. The logistics and supply chain industry



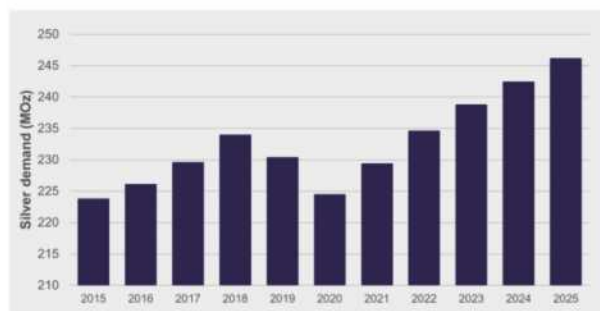
have had high adoption of RFID tracking systems to monitor their assets through air, rail, road, or ship.

Health care has also benefited by allowing workers to discover real-time location of life-saving medicines and equipment. Projected usage of silver for RFID's is expected to increase as much as 400 hundred percent through 2030.

Silver is integral to applications such as the expansion of 5G communications technology and the joining of once 'unintelligent' goods to a greater ecosystem through the Internet of Things (IoT), the network of historically non-communicative physical objects that are now able to relay information. A common example is home thermostats and the ability to control them from a smartphone or other device.

4: Silver offtake in electronics and electrical applications will benefit from the global green revolution's need for additional power distribution to connect renewable power, off-grid energy storage, and increasingly, the installation of electric vehicle charging stations.

CRU Forecast for Silver Demand in Electrical and Electronics Applications (Moz)



Source: CRU International, Ltd

## How silver EFP Spike in Covid disruption! : Report

This report is being carried as a bird eye view of  
Those disrupted time zone to plan 2022 & ahead!

ToG say to link up our

Previous report for 2022 outlook & price trend.

This attitude is to understand the investment behaviour in disruption!

**A**s noted in the recent report for silver tells the story, how silver EFP Spike in Covid disruption! One of the effects that the Covid-19 crisis had on the silver market, and indeed other precious metals markets, was its boost to Exchange for Physical (EFP) prices. EFP is the difference between the active Comex contract and the spot price.

It is normally nominal in magnitude and relatively stable. However, as the pandemic unfolded, the EFP rallied to a peak of \$0.98/oz in April and remained historically high until September. Futures and spot prices are rarely identical. The timing of settlement and location of delivery are after all different. The deliverables also in theory vary slightly; 1,000-ounce bars of 999 purity for both, but with slightly wider weight tolerances for London Good Delivery.

Ample inventories, efficient logistics, the fungibility of silver and an abundance of refining/recasting capacity all mean that these differences are normally trivial. Market makers will typically take a short futures position to service their clients and hedge it with a London OTC long one. The factors mentioned above, coupled with the fact that physical deliveries against futures are rare (they are usually rolled over or cash-settled), mean that the basis risk is minimal.

The onset of Covid-19 however created a risk that these norms may not hold. Lockdowns disrupted mines and refineries and logistics frictions created concerns that it might not be possible to ship metal across the Atlantic, should dealers need to deliver against futures positions. This was more relevant for gold, where a conversion from 400-ounce to either 100-ounce or kilo bars would be



required before making Comex delivery, but the fear also spread to silver and other precious metals.

Risk departments at a number of key market makers saw this as an unacceptable potential liability. This caused a rush to buy-back short futures positions, pushing their price relative to spot silver higher. This created a self-fulfilling prophecy, as the rising EFP itself amplified the potential liability and further curtailed the supply of futures. In the end, these risks did not crystallize.

Indeed, not only did market makers avoid realizing losses, but ended up making extraordinary profits, by shorting now expensive futures and delivering cheaper physical against them. This also resulted in metal moving from London to Comex vaults. Physical Investment Net global physical investment rose by 8% in 2020 to a four-year high of 200.5Moz (6,236t).

*Continued on Page...39*

## How silver EFP Spike...

In our view, demand would have been even stronger were it not for Covid-related supply disruptions. These caused a lack of products, an issue most keenly felt in the US and Europe, where physical investment jumped by 69% and 23% respectively. A large portion of these gains, however, was offset by an 85% decline in Indian investment. Turning to 2021, retail investment so far has remained buoyant, with the full year total projected to rise by another 26%. [The outlook for 2022 is published earlier in ToS].

The importance of the US performance last year cannot be overstated. Excluding this market, global physical investment would have dropped by 12% in 2020. Instead, the US recorded its largest annual increase in our series of 32.0Moz (995t), with the full year total of 78.2Moz (2,433t) achieving a four-year high. Last year's gains emerged after the widespread lockdown restrictions were imposed in March, prior to which US coin and bar demand had been steady, if unexciting.

However, from March onwards, retail investors ramped-up their purchases of all precious metals. Product shortages, extended manufacturing lead times (partly due to Covid restrictions) and, with them, sharply higher wholesale and retail premiums quickly emerged. Normally selective retail investors (those who might prefer a particular brand) purchased whatever stock a dealer held.

At times, when bullion coin inventories ran low, investors bought up commemorative coins, some of which became better priced given the run-up in bullion coin premiums. After a quiet start to this year, physical investment in the US has once again burst into life, partly through the social media phenomenon covered in the earlier focus box. While this provided the catalyst for the surge in US demand, the buying has been concentrated among mainstream investors who have little interest in the conspiracy theories featured in chat rooms. In keeping with last year, product shortages have quickly emerged.

Once again, that also reflects a lack of supply, in part as Covid restrictions have affected some coin and bar manufacturers. Looking ahead, one interesting marker will be the introduction over the summer of a newly designed



American silver Eagle bullion coin (the gold Eagle is also being redesigned). At the time of writing, the launch date is still being finalized, but this should provide an additional boost to US physical investment during the latter part of this year.

European investment surged by 23% in 2020 to the highest annual total in our series. While Germany remained by far the largest market for silver bars and coins, gains were widespread across the region. Investor interest was fueled by the onset of the pandemic, combined with a major pull-back in silver prices. Similar to the US, last year's growth was restrained by a lack of readily available bullion products during March-June when buying was particularly strong.

This period was characterized by a jump in premiums and very little selling back in the secondary market. Indeed, many dealers often reported that stocks were sold as soon as they were received. Even though investment weakened later in the year, overall volumes remained high by historical standards. In essence, this reflected an ongoing desire for hard assets among investors, in the wake of negative interest rates and continued

*Continued on Page...40*

## How silver EFP Spike...

Macroeconomic uncertainties. A dramatic rebound in silver prices to multiyear highs provided an additional boost to investor confidence.

India was the only major physical investment market that reported a drop in 2020, primarily due to the lockdown and heavy profit taking in response to record rupee silver prices. With an 85% y/y decrease, the total for 2020 was the lowest in our series starting from 2010. Prior to the lockdown, investment had been solid. In fact, the price correction in March prompted many investors to buy silver, leading to a shortage in the domestic market and higher premiums. Such purchases, however, came to an abrupt halt, after the government announced a nationwide lockdown at end-March.

As a result, dealers could not deliver physical silver on



time, while investors could not make cash payments, in some cases leading to legal disputes. The government announced a nationwide lockdown at end-March. As a result, dealers could not deliver physical silver on time, while investors could not make cash payments, in some cases leading to legal disputes.

For 2021, we expect investment demand will recover sharply, helped by positive price expectations. Should the rupee price fall below Rs.60,000/kg, we could see demand surge. That said, overall volumes will remain historically low, as higher prices later could also lead to further profit-taking by investors. The extraordinary demand for the new commemorative issue last year, together with rising silver prices, are expected to undermine collector demand in 2021.

## Endeavour to acquire the Pitarrilla

### One of the world's largest undeveloped silver projects

**E**ndeavour Silver Corp has entered into a definitive agreement to purchase the Pitarrilla project, Mexico. Pitarrilla is a large undeveloped silver project located 160 kilometres north of Durango City, in northern Mexico. The Pitarrilla property consists of 4,950 hectares across five concessions and has significant infrastructure in place with direct access to utilities.

“The acquisition of Pitarrilla, one of the world’s largest undeveloped silver projects 1, accelerates our vision to become a premier senior silver producer,” said Dan Dickson, Endeavour’s Chief Executive Officer. “We now have a tremendous growth pipeline, which in addition to Pitarrilla includes the Terronera and Parral projects, in a country where we have extensive experience and expertise.

While Terronera is the next project to be developed, we anticipate that Pitarrilla will be a significant asset in our

portfolio and may take priority over the advancement of Parral. We will be in a position to make such a decision once we complete further drilling and analyze the economics of various scales and options for production.”

Strategic Rationale for Acquisition highlights are, 1: 2020 AIF, Pitarrilla has the following mineral resource

estimate which Endeavour is treating as a Historical Estimate 3. 2: a measured & indicated mineral resource (open-pit and underground) of 525.27 million ounces (oz) silver (Ag) in 164.79 million tonnes grading 99.1 grams per tonne (gpt) Ag.

3: An inferred mineral resource of 87.13 million oz AgEq in 8.04 million tonnes at an average grade of 337 gpt AgEq. 4:

Once a current resource is defined, Pitarrilla is expected to be substantially accretive on a silver equivalent resource per share metric -- anticipate announcing a current resource in 2022.



## Atlantis by Belle Étoile Italian enamel

Explore the mysteries of the deep Sea Blue

**A**tlantis by Belle Étoile explores the mysteries of the deep. Gorgeous translucent Italian enamel partially conceals intricate swirls of sterling silver, hidden just beneath the surface. Our Sea Blue colorway calls to mind the beautiful, tranquil waters of the open ocean, while our translucent black enamel captures the enigmatic allure of the midnight seas. After years in the making, discover and claim Atlantis for your own.

“New 2022 Spring Collection! Our latest styles offer traditional and translucent Italian enamels, white mother-of-pearl, and



genuine onyx, all set in our newly-designed platinum-plated sterling silver. These new arrivals will drop in late March and ship on a first-ordered, first-shipped basis. Order for the next Belle Étoile pieces.

The jewelry is of a hand-painted translucent Italian enamel with white stones set into platinum-plated, nickel allergy-free, 925 sterling silver, standard dimensions is 15mm height, 42 gram in Weight.

## Pandora ties for nationwide retail rollout

Pandora launched in five U.S. stores in November 2021 with plans to expand to approximately 28 additional locations in 2022

**P**andora, the world's largest jewelry brand, has announced a partnership with Macy's for Pandora shop-in-shops in key market locations across the U.S. Following a strong customer response to a soft launch in Dallas, Houston, Garden City, NY, and Atlanta locations, the partnership will expand from five to approximately 28 additional U.S. locations this year- in 2022.

The partnership supports Pandora's long-term growth ambition to increase market share and double revenue in the U.S. compared to 2019 through fuelling brand momentum, enhancing product offerings, driving strategic network expansion, and building out a superior Omni-channel journey and fulfilment. The U.S. is the brand's largest market and reported strong Q4 2021 sell-out growth of 39% vs Q4 2019 earlier this month.

“As one of the nation's premier retailers, Pandora values Macy's as a strong partner to increase brand accessibility in the U.S. and accelerate our footprint growth,” said Luciano



Rodembusch, President of Pandora North America. “We share a customer-focused culture, and we are confident we will continue to achieve our ambitious growth goals in the market through this partnership aligned to our strategic network expansion efforts.”

“Macy's is a destination for jewelry purchases from affordable to high end. We are thrilled to partner with Pandora to expand our jewelry assortment and offer customers more exciting hand-finished jewelry and specialty options to help them enable their personal style,” said Jeff Gennette, CEO of Macy's, Inc.



# Shruti Haasan turns muse for Paksha

Sunaina Ramisetty brings in a latest collection Nipuna!

**P**aksha, a Tarinika brand, brings forth its splendid line of jewellery with a fine amalgamation of timeless design and meticulous quality with the talented actress and musician Shruti Haasan. Sunaina Ramisetty brings in her latest collection Nipuna featuring her muse, Shruti Haasan who took the internet by storm.

In a series of pictures shared by the actress, she looks every bit ethereal in a Pearl necklace and choker, who particularly enjoyed a mix of the delicate pearls and modern traditional designs to pair with her brunch to dinner look. The pieces are made of exquisite freshwater pearls, gemstones and gold plated 925 silver. The style ranges from modern, contemporary to traditional.

Their exclusive line of delicate, aptly titled Nipuna, meaning delicate or fine, is the perfect companion to express your love and affection. The collection is designed with a touch of lightness that can be carried through occasions, from day to night.

Nipuna could be a working woman who loves delicate work accessories, a college going girl who likes a touch of delicate glamour, a mom who likes to keep things simple & elegant, or a young teenager who is just discovering jewelry.

Naturally, Shruti's persona resonates with the luxurious



appeal of Paksha as a jewelry brand. Shruti is a powerhouse of talent and a natural fit for Paksha. With her multifaceted, vibrant, vivacious, and dazzling personality, she brings the right kind of panache for the brand.



A multi-dimensional artist, Shruti is confident, bold, glamorous and embodies the brand's philosophy in her own individual way. Shruti Haasan plays a key part in positioning the brand's portfolio globally, since the line is meticulously made for buyers with a sophisticated eye for detail.

Having attained great prowess in high quality scaled sustainable production, the brand custodian Tarinika, has been in the jewellery making business for several decades now and has extended their expertise to Paksha as well.

## Women's Day Special, Anantaya

### An embodiment of feminine

Every year, we celebrate International Women's Day to the vivacious spirit of a woman. This year let's celebrate the day by gifting her Sangeeta Boochra's Latest collection, Anantaya.

A collection that embraces the unending Shakti and power of the divine feminine and symbolizes the union of the polarities. These designs are inspired by the Mughal era architecture with intricate tribal patterns and bold modern edges, which emphasize the meeting of the masculine and feminine energies.

Anantaya consists of artistically handcrafted earrings, pendants, rings and cuffs. Each of its pieces are characterised by eye-catching intricate elements! These can be styled pieces with a basic outfit or stacked up, either way, it makes a statement.

Hence, a perfect gift for the women who happen to adore jewellery that beautifully reflects their inimitable



persona and distinctive style.



## Fun-n-floral jewels for kids!

### Colorful enamel and trendy designs!

Fun 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 children's 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 children's 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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# NAC Jewellers adds Silver Touch to Chennai

NAC Jewellers is proud to announce the opening of the Flagship Store of Stylori Silver, their Exclusive Brand of silver jewellery. NAC Jewellers is a legacy brand of handcrafted fine jewellery established in Chennai in 1973. What began as a small store in Mylapore, soon flourished into a robust business and NAC became a household name in Chennai.

Now Stylori Silver is all set to change the face of Silver shopping in Mylapore with the launch of their Flagship Silver Jewellery Boutique.

Stylori Silver was created with a unique vision in mind. To craft silver jewellery that can be worn by women of any age and style to celebrate their everyday moments as well as their grand occasions. Since its inception a year ago as an online brand, Stylori Silver has received much adoration for their quality, versatility and design by netizens, influencers and celebrities alike.

On March 7th 2022, Stylori Silver opened their swanky Flagship showroom in Mylapore. The two-storey showroom situated on the bustling North Mada street in Mylapore houses over 10,000 pieces of silver jewellery along with exclusive silver articles and gifts. From dainty silver pieces to complete bridal sets, oxidised silver jewellery and edgy-couture silver pieces, the store promises to cater to a



variety of tastes.

The grand opening was held on March 7th at 10:30AM and was presided over by Padmabhushan awardee, Sangita Kalanidhi Dr. Sudha Ragnathan. Patrons also had the opportunity to fraternize with the city's influencers and enjoy an immersive shopping experience.

The launch ceremony was followed by the first edition of the Shining Silver Star Awards 2022, an annual event set up to recognise and felicitate women achievers who have risen against odds to excel in their respective

fields. To set the ball rolling, the following five women were felicitated by Dr. Sudha Ragnathan and other dignitaries.

## 1. Mrs Nisha

A celebrity make-up artist from a modest background who works towards empowering women with her professional know-how

## 2. Mrs Lakshmi

An accomplished make-up artist who has done free bridal work for over 100 women from struggling backgrounds

## 3. Mrs Nirmala

A social worker and certified fitness transfer who has transformed many lives with her motivational training

## 4. K. Kolanji Krishna

An entrepreneur/owner of a tailoring school who is training women from modest backgrounds to earn a livelihood

## 5. Rhema Ashok

A classical dancer and young celebrity from Vijay TV who is a blazing new entrepreneur with her own studio

The Shining Silver Star Award ceremony will continue to be held between 7th and 15th March 2022 and over twenty women will be felicitated in all.

STYLORI | NAC JEWELLERS



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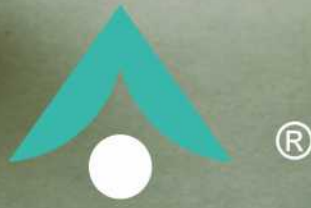
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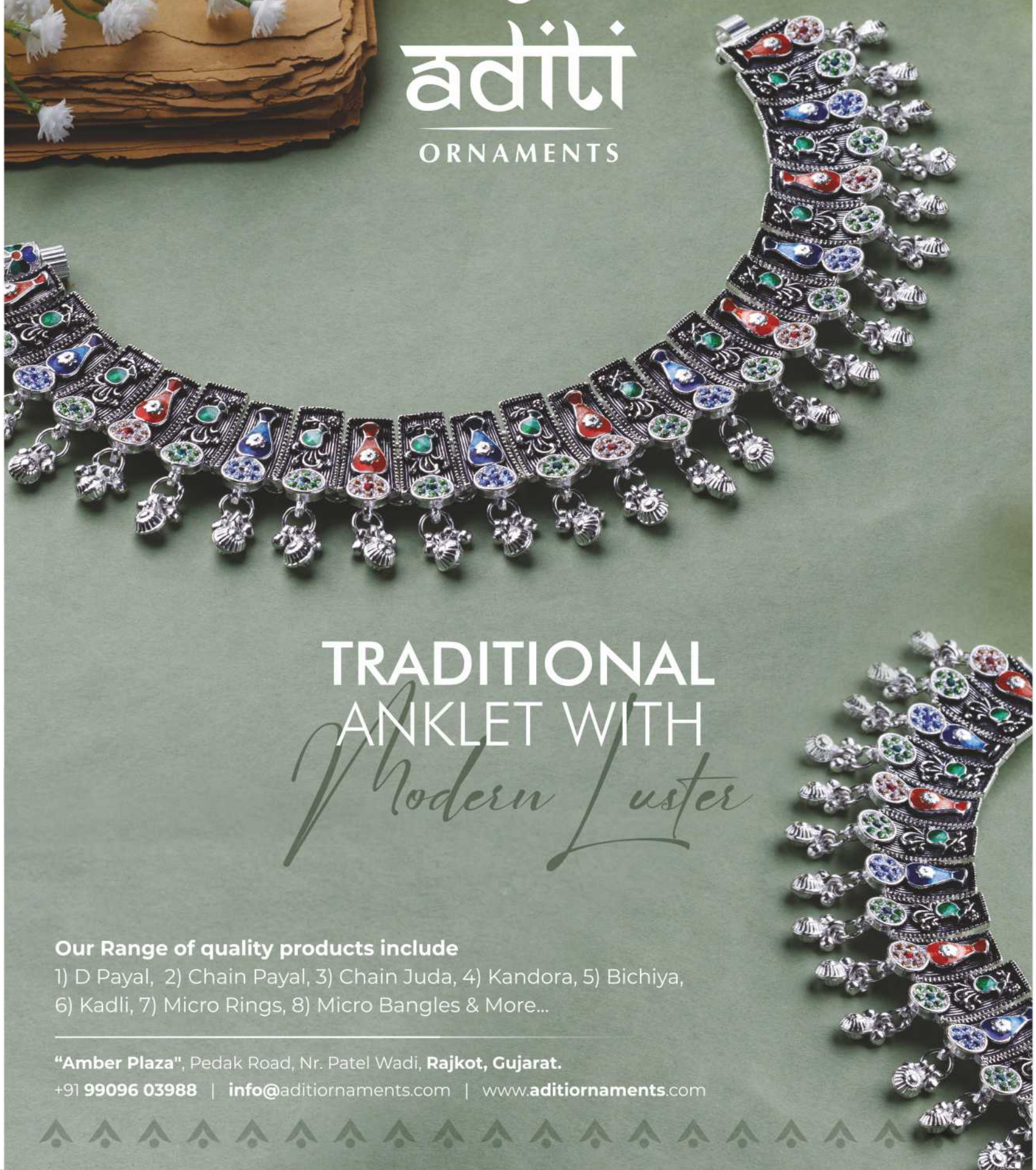
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