

Market Comment

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CONTRADICTIONS EXPLAINED!



News: Polished trading slower than expected after Hong Kong show, but dealers more upbeat than before. China outlook positive even though buyers lack urgency and are testing price levels. US market stable. Large jewelry chains driving demand for small goods. Signet Jewelers 4Q revenue -5% to \$2.7B, profit -12% to \$277M. Brilliant Earth 4Q sales -2% to \$120M, profit -46% to \$6M. Petra Diamonds rough prices +12.5% in 1Q; fancy colors and small stones strong. Gem Diamonds 2022 revenue -6% to \$189M, profit -26% to \$20M. Burgundy Diamond Mines buys Ekati owner Arctic Canadian for \$136M. Martin Rapaport to address New York Diamond Dealers Club on Monday, March 20, 2:30 p.m. EST. Register [here](#).

Fancies: Fashion driving demand for elongated Ovals, Emeralds and Radiants. Goods with medium and short ratios are weak and declining in value. Slow market for 0.30 to 1.20 ct. diamonds. 1.25 ct. and larger, F-J, VS-SI categories stable. Supply shortages of well-cut fancies supporting prices. Oval is leading shape, followed by Radiant, Emerald, Pear, Cushion and Marquise. Retailers offering broader product ranges as consumers seek alternative cuts. Excellent shapes commanding premiums. Oversizes trading at higher prices than usual. Off-make, poorly cut fancies illiquid and difficult to sell.