

Market Comment



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News: De Beers and Botswana reach 25-year mining-rights and 10-year sales agreements. Okavango to receive 50% of Debswana goods over 10 years, and government will get opportunities to partner on high-value stones. Polished trading slow during US vacation period and with economic uncertainty. Buyer's market, with prices falling as sellers reduce inventory. 1 ct. RAPI -2.4% in June, -23.9% year on year. Kimberley Process (KP) reports 2022 global rough production volume of 118M cts. (-1%) at \$16.02B (+24%), with rough prices up; Russia exports totaled 36.7M cts. (-24%) at \$3.9B (-4%), indicating impact from sanctions. Rough market quiet ahead of next week's De Beers sight. Israel 1H polished exports -24% to \$1.7B, rough imports -45% to \$555M.

Fancies: Fancy-shape market slower than before but better than rounds. Longer Ovals, Pears, Radiants and Cushions fetching higher prices than shorter stones. Goods with medium and short ratios weak. Marquises improving. Demand for Cushions declining. 0.30 ct. doing well. Orders low for 0.70 to 1.20 ct. diamonds. VS-SI losing strength, except in 1.20 to 1.49 ct. Well-cut stones seeing supply shortages. Excellent shapes commanding premiums. Retailers offering broader product ranges as consumers seek alternative cuts. Oversizes trading at higher prices than usual. Off-make, poorly cut fancies illiquid and difficult to sell.