

Market Comment



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News: Steady jewelry trading at Mumbai IIJS show lifts sentiment amid weak global demand. Positive outlook for domestic Indian market ahead of Diwali and wedding season. Local diamond sector slow, with manufacturing limited and prices falling. High end supporting US trade as middle-income spending remains low. Retailers buying on memo. Lucara finds 1,080 ct. rough at Karowe; 2Q revenue -21% to \$41M, profit -60% to \$5M. Brilliant Earth 2Q sales +1% to \$110M, profit -67% to \$1M. May US polished imports +18% to \$2.6B in first YOY increase since Sept. 2022. IGI names Tehmasp Printer CEO as Roland Lorie steps down. Martin Rapaport to lead Sierra Leone trade mission from Oct. 15 to 20. Register [here](#).

Fancies: Fancy-shape market slower than before but better than rounds. Prices dropping but not as fast as rounds. Longer Ovals, Pears, Radiants and Cushions bringing 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.