

Market Comment



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News: TRADE WARNING: DIAMOND PRICES UNDER EXTREME PRESSURE AND FALLING AS INDIAN TRADE CALLS FOR VOLUNTARY HALT OF ROUGH IMPORTS. Market waiting for De Beers' reaction. Surat manufacturers slashing production and planning extended Diwali break. China slow, with concerns about mainland economy after real-estate giant Evergrande misses bond payment. Synthetics gaining popularity in China as shoppers shift to lower price points. Lucara terminates HB supply deal. Diamond-jewelry demand flat at \$86.5B in 2022, De Beers estimates. AWDC president David Gotlib resigns. Rapaport "Warning to the Trade" webinar now online via rapaport.com/warningtothetrade.

Fancies: Fancy market slowing. Prices falling, but less sharply than for rounds. Longer Ovals, Pears, Radiants and Cushions bringing higher prices than shorter stones. Goods with medium and short ratios weak. Prices of square Cushions falling amid low demand and high inventories. Marquise prices holding up following drop in supply. 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 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 hard to sell.