

## Market Comment



**RAPAPORT**®

**News:** India domestic diamond market very strong, but international sales very weak. De Beers frees sightholders from contracts for rest of year but does not cancel sights. De Beers September sight \$200M, -61% YOY; YTD sales \$3.4B, -31% YOY. Rapaport predicts total 2023 De Beers sales of \$3.8B, -34% from 2022. De Beers-Botswana deal moves forward with “heads of terms” document. Rapaport warns trade not to approve WDC G7 protocol, as this will eliminate small-to medium-sized companies and reduce free-market competition. Okavango cancels November spot auction due to weak market. HB reinstates Oded Mansori in apparent attempt to save Botswana deal. Industry mourns former JCK editor Hedda Schupak. Country comments will return next week following the Jewish holidays.

**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.