

Market Comment



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News: Industry sends support to Israel following Hamas attack. Ramat Gan bourse quiet as city comes under rocket fire and country enters war. Rapaport urges boycott of Iran and other Hamas supporters. Global market crisis continues, with polished prices slumping due to weak retail sales and competition from synthetics. 1 ct. RAPI -5.2% in Sep. Manufacturers trying to reduce inventories in anticipation of weak holiday, price drops, and G7 restrictions on Russian goods. LVMH 3Q jewelry and watch revenue -5% to \$2.7B as luxury sector slows. China sales low after sluggish Golden Week. Radiant, 11.28 ct., fancy-vivid-blue, VS2 diamond fetches \$25.3M (\$2.2M/ct.) in disappointing Sotheby's HK auction season.

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.