

Market Comment



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News: Rapaport US Diamond Protocol for restricting US imports of sanctioned Russian diamonds will be released Tuesday, Oct. 31, on rapaport.com/sanctions. US retailers finalizing purchases before India's Diwali holiday, which begins Nov. 12. Weak demand at De Beers sight amid Indian freeze on rough imports. De Beers 3Q sales -19% to 7.4M cts., production -23% to 7.4M cts. Botswana president warns of growing threat from synthetic diamonds, calls them microwave diamonds.

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 down 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.