

Market Comment



RAPAPORT®

News: Market stabilizing amid drop in rough supply. De Beers Oct. sales -82% YOY to \$80M as miner allows 100% refusals. Decline in production easing pressure on inventory and liquidity as Surat factories prepare to shut for one to two months over Diwali holiday (Nov. 12). Prices of rounds rising for first time in a year; fancies weaker. US memo orders improving as holidays approach. Slow trading at GemGenève. Christie's Geneva achieves \$78M (93% by lot), with pear, 17.61 ct., fancy-vivid-blue, IF diamond fetching \$44M (\$2.5M/ct.). Martin Rapaport fasts for three days to protest World Diamond Council support for Kimberley Process. Rapaport wishes all our Indian friends a happy Diwali.

Fancies: Fancy market slowing. 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.