

Market Comment



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News: Sales improving and prices stable, with all eyes on holiday season. Steady US memo demand as retailers prepare for Christmas. High end better than mid-market. Richemont 1H jewelry sales (Cartier, Van Cleef & Arpels, and Buccellati) +10% to \$7.4B. Brilliant Earth 3Q sales +2.5% to \$114M; company lowers FY outlook amid slowdown in bridal segment. Indian manufacturers' inventories falling as Diwali shutdown begins. Kimberley Process plenary ends in deadlock over Russia-Ukraine war. [Rapaport warns G7 leaders](#) of Russian sanctions loophole and introduces [US Diamond Protocol](#). Lucara shaves \$40M off 2023 sales forecast following split from HB. GIA's Anna Martin retires. Designer Henry Dunay dies at 88.

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.