

## Market Comment



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**News:** US market doing okay, with good demand for select sizes and qualities. Prices for better-quality round, 0.50 to 1 ct., F-I, VS2 to SI2+ goods stabilizing, with shortages of oversizes. RAPI for 1 ct. +0.8% in Nov., 0.50 ct. +1.2%. Overall market may be starting to bottom out due to reduced supply, but there is danger of future oversupply as India ends voluntary ban on rough imports on Dec. 15. G7 announces strengthening of Russian sanctions, which later in 2024 will include “Russian Source” diamonds cut elsewhere. Signet notes bridal recovery after 3Q sales -12% to \$1.4B. Muted New York Magnificent Jewels auctions see totals of \$38.4M at Sotheby’s, \$38.1M at Christie’s.

**Fancies:** Fancy market slowing. Weak demand for Hearts and Cushions. Longer Ovals, Pears, Radiants and Cushions bringing higher prices than shorter stones. Elongated fancy shapes selling well. Goods with medium and short ratios harder to sell. Marquise prices holding up following drop in availability. 0.30 ct. seeing good sales. Orders down for 0.70 to 1.20 ct. diamonds. Well-cut stones in short supply. 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.