

Market Comment

RAPAPORT[®] MARKET COMMENT

News: Market quiet during seasonal slowdown ahead of Passover holiday. Steady demand for round, 1 and 2 ct., D-H, SI1-SI2 diamonds. Russia sanctions creating concerns. De Beers sells \$445M of rough in Apr. (-18% YOY, +3% from Mar.), boosted by sanctions. Okavango Apr. auction grosses \$35M. Petra fiscal 3Q sales -1.5% YOY to \$66M. India Mar. polished exports -27% YOY to \$1.2B, rough imports -16% to \$1.4B. Gold price +10% since Mar. 18 to \$2,368/ounce. LVMH 1Q watch and jewelry sales -5% to \$2.6B. Chow Tai Fook fiscal 4Q retail sales +12% as young Chinese consumers invest in gold. Watch Martin Rapaport webinar on source certification [here](#). THE RAPAPORT PRICE LIST WILL NOT BE PUBLISHED NEXT WEEK DUE TO PASSOVER.

Fancies: High inventories of Ovals and Pears due to slow sales and imbalance between supply and demand after Indian manufacturers shifted from rounds to fancies last year. Cutters now returning to rounds. Sellers are flexible on prices. Downtrend continues. Sales of Hearts, Princesses and square Cushions low. Longer Ovals, Pears, Radiants and Cushions bringing higher prices. Goods with medium and short ratios harder to sell. Supply shortages supporting prices for Marquises. Well-cut stones hard to find and commanding premiums. Oversizes trading at higher prices than usual. Off-make, poorly cut fancies illiquid.