

Market Comment

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News: Market slow amid seasonal lull in US and India retail. Belgium quiet during Easter holiday. RAPI for 1 ct. -0.6% in Mar., reflecting weakness in VVS+ diamonds. SIs stronger. Rough prices stable at De Beers sight; buyers finding better prices at tenders and auctions. Polished buyers demanding exporters provide origin statements even for diamonds under 1 ct., beyond requirements of sanctions. Okavango becomes Natural Diamond Council's first non-mining member. Rapaport [publishes standards for source certification](#). Mountain Province 2023 sales -15% to \$243M, average price -17% to \$90/ct., loss of \$32M vs. 2022 profit of \$36M. Blackstone reportedly planning to list IGI on Indian stock exchange.

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. Weakest size is 0.70 ct. category. 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.