

Market Comment

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News: Hong Kong shows open to slow traffic. Low expectations for diamond sales amid weak Chinese demand. Global market cautious. US retail seasonally quiet. Strong demand for ex-plan goods at De Beers sight following Jan. price cut; Feb. prices stable. Alrosa 2023 revenue +9% to \$3.5B, profit -15% to \$933M. Sarine 2023 sales -27% to \$43M, loss of \$2.8M vs. \$8.8M profit in 2022. WFDB and other trade bodies warn that G7 requirement to ship diamonds through single Antwerp node will harm industry. De Beers backs African producers' right to certify own goods. US sanctions of Russian-source diamonds begin March 1. Rapaport holds emergency sanctions webinar and requests trade support for [Rapaport US Diamond Protocol](#).

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. Sellers are flexible on prices. Weakest size is 0.50 to 0.70 ct. 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. Retailers offering broader product ranges as consumers seek alternative cuts. Oversizes trading at higher prices than usual. Off-make, poorly cut fancies illiquid.