

De Beers' August Sight Yields Lowest Sales This Year



Year-on-year rough sales slid for the seventh consecutive cycle at De Beers, hitting a low for 2023 amid a slowdown in the market.

The August sight totaled \$370 million, the [company](#) reported Wednesday — down 42% from the same period in 2022, and 10% from July, when sales came to \$411 million.

“With the prevailing economic environment leading to softer end-client demand for diamond jewelry in key consumer markets, and the traditionally lower levels of midstream trading during the summer period, sight holders continued to take a prudent approach to their purchasing,” said De Beers CEO Al Cook.

This was the Anglo American subsidiary’s seventh sales cycle of 2023, comprising both global sight holder sales and auctions.

At its previous sight in July, the miner lowered prices for many 0.75-carat and larger goods. It told customers earlier this month that for the year's remaining three sights — September through December — it would let them defer up to half of their 1-carat and larger purchases until early 2024 due to weak consumer demand.

De Beers holds 10 rough-diamond sights per year in Gaborone, Botswana. Its next sight is scheduled for September 18 to 22.

Image: Rough-diamond parcels in a De Beers sight box. (De Beers)