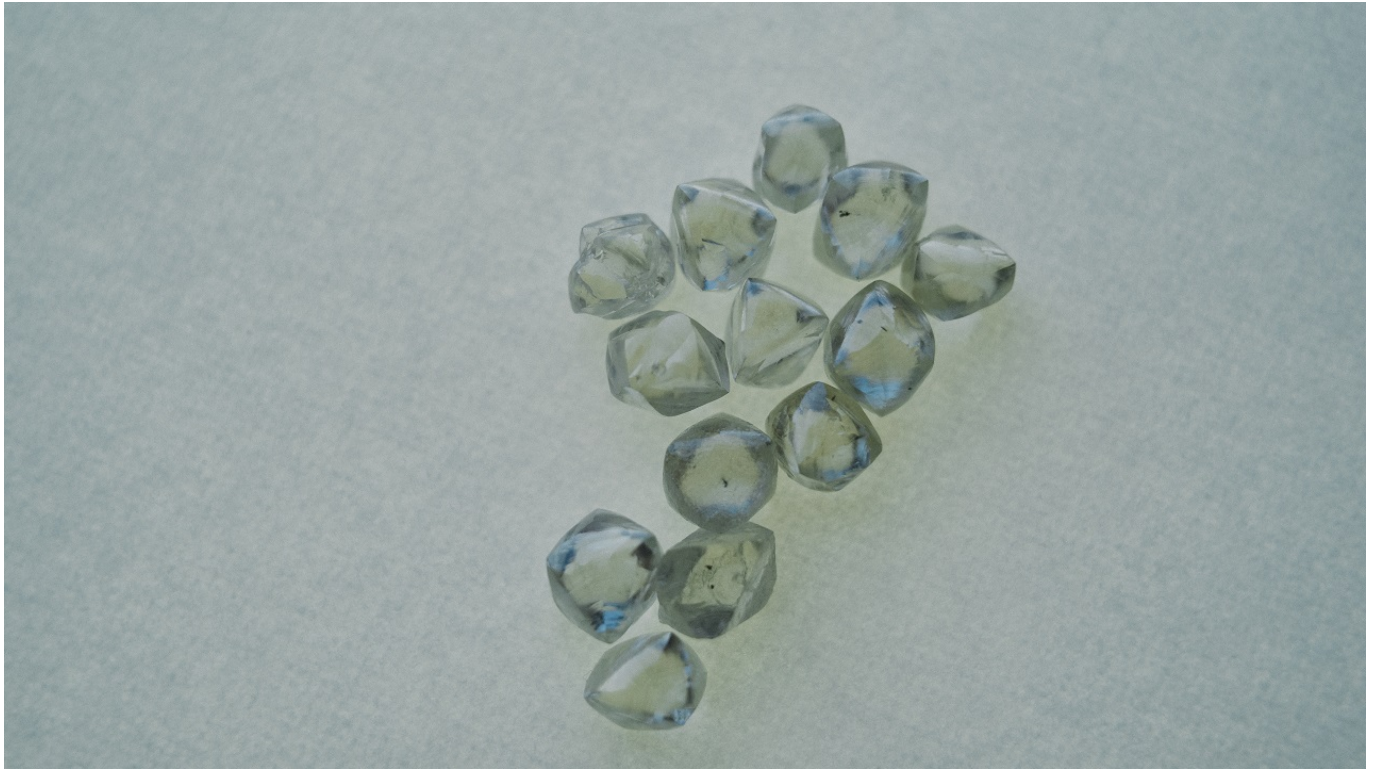


## De Beers Merges Two Auctions Amid Slow Market



De Beers has combined its May and July auctions as weak [consumer spending](#) in the US and China has dampened manufacturers' demand for rough.

"This reflects our sustainable and responsible approach to rough-diamond supply and acknowledges the business needs of auctions customers," a De Beers spokesperson said Tuesday.

The miner's fifth auction of the year was previously set for May 30 to 31, while the sixth edition was supposed to take place from July 4 to 5. The company has not scheduled the new sale and will communicate the date in due course, the spokesperson added. The company holds 10 auction cycles each year.

The change applies to both the interim auctions — sales of smaller and lower-quality goods — and the main auctions, which include rough above 2 carats.

Diamond trading has slowed in recent weeks amid economic caution across the world. Cutting firms in India have reduced polished production and are trying to limit their inventories.

<https://youtu.be/kGJyfWvELU0>

Botswana's Okavango Diamond Company (ODC), which has access to 25% of goods from the country's Debswana joint venture with De Beers, saw [62 out of 148 lots go unsold](#) at its May spot auction. ODC had not responded to a request for comment at press time Wednesday.

“The [second] quarter looks bad, but we are all focused on the [JCK Las] Vegas show, and hopefully we will see some kind of demand taking place [ahead of] Christmas and Thanksgiving...that will help the [third] quarter,” commented Vipul Shah, chairman of India's Gem & Jewellery Export Promotion Council (GJEPC). “China is also very slow, and that is where we're all feeling the pinch.”

*Image: Rough diamonds on display at De Beers in Kimberley, South Africa. (Ben Perry/Armoury Films/De Beers)*