

## De Beers Sales Slump at July Sight



De Beers' rough sales fell for the sixth consecutive cycle as a slowdown in the global diamond industry persisted and the company made further price reductions.

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Proceeds slid 36% to \$410 million at the July trading session compared with the equivalent sale last year," said De Beers CEO [Al Cook](#). "Participants in the diamond industry's midstream sector continue to take a cautious approach to purchases in light

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"In line with seasonal trends, rough-diamond sales continued at a lower level during the sixth sales cycle of the year," said De Beers CEO [Al Cook](#). "Participants in the diamond industry's midstream sector continue to take a cautious approach to purchases in light

of ongoing macroeconomic challenges.”

The [Anglo American](#) unit’s sixth sales cycle of 2023 comprised the July sight as well as auctions.

The miner [lowered prices](#) for many 0.75-carat and larger rough goods at the sight, reflecting weak US consumer demand for polished above 0.30 carats, insiders told *Rapaport News* earlier this month. De Beers also maintained its policy of allowing sight holders to sell up to 30% of their rough purchases back to the company in certain low-performing items. Goods that De Beers buys back from customers do not count toward the sales value it reports.

De Beers’ rough sales declined 25% year on year to \$2.84 billion for the first six sights of 2023, according to Rapaport calculations based on the company’s reports. It holds 10 sights per year in Gaborone, Botswana, with the next one scheduled for August 14 to 18.

*Image: Rough diamonds. (Ben Perry/Armoury Films/De Beers)*