

## De Beers Sales Slump to Lowest Since Covid-19



De Beers' rough-diamond proceeds plummeted to \$80 million at its latest sales cycle as the market slowdown persisted and India entered a voluntary import freeze.

The total — including the October sight and auctions — was down 82% compared with the equivalent period a year ago and was the lowest since the [peak of the Covid-19 crisis](#) in 2020. Sales fell 60% from [September's](#) \$200 million.

Economic challenges are continuing to affect the industry, with China's retail sector recovering slowly, India implementing its two-month import pause, and the country's cutting factories set to close for extended Diwali holidays, explained De Beers CEO Al Cook.

“In recognition of these conditions, De Beers continued with reduced rough-diamond availability in the ninth sales cycle of 2023,” he said. “De Beers maintained support for its sightholders, with full purchase flexibility as the midstream reestablishes an

equilibrium between wholesale supply and demand.”

While limiting supply and offering flexibility, De Beers has kept rough prices stable at recent sights after reducing them earlier this year, customers said. The [company](#) is scheduled to inform sightholders of their 2024 allocations later this month.

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MAIN IMAGE: A ROUGH DIAMOND AT DE BEERS&RSQUO; GLOBAL SIGHTHOLDER SALES (GSS) HEADQUARTERS IN GABORONE, BOTSWANA. (BEN PERRY/ARMOURY FILMS/DE BEERS)