

## De Beers Sees Further Sales Slowdown



De Beers' sales fell at its February trading session as sightholders deferred demand to later in the year amid uncertain market conditions.

The second sales cycle of 2023 grossed \$495 million, a drop of 24% from last year's equivalent period, the company reported Wednesday. Sales were, however, 9% higher than January's \$454 million.

"We know that sightholders planned more of their purchases for later in 2023, given the economic uncertainty at the time they were taking their planning decisions at the end of 2022," said Al Cook, De Beers' new CEO. "It is also encouraging to see some positive trends in end-client demand for diamond jewelry at the start of the year."

The total includes the company's February sight as well as auctions. The company [raised](#) prices of its smallest diamonds for the contract sale, but mostly maintained rates for larger stones after January's price [decline](#), customers told *Rapaport*

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De Beers' rough revenues have fallen 28% year on year to \$949 million for the first two sales cycles of 2023, according to Rapaport calculations based on the company's sight reports.

*Image: Rough-diamond sorting. (De Beers)*