

## Gemfields Sales Spike at Emerald Auction



RAPAPORT... Gemfields clocked its highest auction revenue since March 2016 at a sale of emeralds from its Kagem mine in Zambia amid strong pricing and increased demand.

Revenue from a series of five mini-auctions between March 15 and April 17 reached \$31.4 million as 59 companies placed bids, Gemfields said last week.

The miner sold 271,000 carats of emeralds at an average price of \$116 per carat, compared to \$60 per carat at the previous set of emerald auctions in November and December 2020. The recent sale included finer qualities of emeralds that were not offered at the previous one, Gemfields explained.

Some 97% of lots found buyers, or 99% by carat weight. The company made selected items available for in-person and private viewings in Tel Aviv, Dubai and Jaipur prior to the auction.

Proceeds surpassed the total auction revenue the company reported for the whole of 2020. Gemfields canceled the bulk of regular auctions last year due to the impact of the Covid-19 pandemic on activity and sales.

As operations were suspended at Kagem in March 2020, the mine “produced no new emeralds for more than a year,” said Adrian Banks, Gemfields’ managing director of

product and sales. “Due to the arising supply-and-demand dynamics, a number of our clients have therefore seen this auction as a vital opportunity to purchase emeralds.”

Together with the ruby auction results on April 8, Gemfields has earned a total of \$90.3 million for the year to date, a “very satisfactory position from which to approach the rest of the year,” the company added.

*Image: Emeralds from Gemfields’ Kagem mine in Zambia. (Gemfields)*