

Final Prices for Latest Petra Tender Down 17%



Like-for-like prices at Petra Diamonds' latest tender fell 17% compared with the previous sale as the market weakened, the [miner](#) said in an updated report.

The company sold 444,029 carats for \$40.5 million across September and October at an average price of \$91 per carat, management noted in a statement Tuesday.

Petra offered around 75% of the goods by volume at an early sale, bringing it forward because of India's freeze on rough imports. The remaining 25% included 37,856 carats of diamonds from the Williamson mine in Tanzania, which fetched \$7.7 million.

At the initial part of the tender, prices for similar diamond categories were 16% to 18% lower than at the previous sale in August, while sales came to \$30.2 million from 344,554 carats at an average price of \$88 per carat, Petra [said earlier this month](#).

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&MDASH; SPANNING FROM AUGUST TO OCTOBER &MDASH; FELL 14% YEAR ON YEAR, THE COMPANY ADDED.

IT ALSO REDUCED ITS PRICE ASSUMPTIONS FOR THE FINANCIAL YEAR, WHICH ENDS ON JUNE 30, 2024, ESTIMATING AVERAGE VALUATIONS OF \$110 TO \$130 PER CARAT AT THE CULLINAN MINE (DOWN FROM \$125 TO \$140), \$100 TO \$115 PER CARAT AT FINSCH (DOWN FROM \$105 TO \$120), AND \$225 TO \$250 PER CARAT AT WILLIAMSON (DOWN FROM \$240 TO \$270).

&LDQUO;WE BELIEVE ACTIONS TAKEN BY MAJOR PRODUCERS TO CURB SUPPLY AND THE [TWO-MONTH INDIAN MORATORIUM](#) WILL ASSIST IN BRINGING STABILITY AND SUPPORT TO THE MARKET AND PRICES AS INVENTORY LEVELS REDUCE,&RDQUO; SAID PETRA CEO RICHARD DUFFY. &LDQUO;WHILE WE ANTICIPATE THAT PRICES WILL REMAIN VOLATILE THROUGHOUT [CALENDAR YEAR] 2023 AND POSSIBLY INTO [CALENDAR YEAR] 2024, WE CONTINUE TO EXPECT PRICES TO BENEFIT IN THE MEDIUM TO LONGER TERM AS A RESULT OF THE STRUCTURAL SUPPLY DEFICIT.&RDQUO;

MAIN IMAGE: SORTING AT THE FINSCH MINE. (PETRA DIAMONDS)