

The 10 Most-Read Stories of 2022



From Russia to rough diamonds to psychic advisers, this year's top articles on Rapaport.com reflect the frantic and varied nature of 2022.

The market was going strong until mid-February, when the invasion of Ukraine rattled the trade and led to a wave of uncertainty. Stories around the US sanctions and the industry's reaction feature prominently in this list of most-read stories. Updates on the rough market also attracted attention, as did developments in a roller-coaster year for auctions.

Here is the full list:

[1. Blue Diamonds Strike Out at Sotheby's Auction](#)

December 11

In a notable year for diamonds at auction — for [better](#) and for [worse](#) — this story about two blue diamonds took the number-one spot after the pair failed to sell at Sotheby's Magnificent Jewels in New York. The mishap meant the first three diamonds from the much-hyped, eight-stone De Beers Exceptional Blue Collection went unsold, after a [similar outcome](#) in Geneva the previous month.

Popularity factor: We're not sure why this particular item performed better than our other [auction coverage](#). We think a news app might have picked it up.

[2. Rough Shortages Could Last 10 Years, Bain Says](#)

February 7



Bain partner Olya Linde: “It’s

not that easy to just add production.” (Bain & Company)

Miners slashed diamond production in 2020 because of the Covid-19 pandemic, but in 2021 the sluggish supply was not so voluntary. With consumer sales raging, rough availability could not meet the demand as some deposits — including Rio Tinto’s Argyle — had shut and no major new sites came onstream. Bain & Company reflected on this reality in its 2021-22 report on the industry. It might take a decade before global output returns to pre-pandemic levels, Bain partner Olya Linde told *Rapaport News*.

Key fact: Global rough-diamond production will grow between 1% and 2% annually over the next five years, Bain predicted.

3. [Rough Prices Drop as Trading Cools](#)

March 27

The industry began the year in full throttle, but things started unraveling in March. Rough prices fell by up to 40% on the secondary market, sources told *Rapaport News* at the time. Dealers were split — or unsure — about whether the Russia-Ukraine influenced this downturn; some believed it was merely a correction after months of speculative trading.

Key fact: The market began to bifurcate during the month, with prices at rough tenders and auctions rocketing while De Beers and Alrosa made more modest increases to contract-sale prices.

4. [Hong Kong Show to Take Place in Singapore](#)

March 9

When is the Hong Kong show not the Hong Kong show? When it's in Singapore — the one-off venue for the important Jewellery & Gem World (JGW) fair in September 2022. Quarantine rules prevented the event from taking place in Hong Kong, but organizers at Informa Markets plan to bring JGW [back to its usual location](#) in 2023.

Key quote: “Industry stakeholders overwhelmingly told us they wanted safe and secure physical fairs that they could participate in.” — David Bondi, Informa’s senior vice president for Asia.

5. [Russia Sanctions: Resource Center](#)

Rolling story

This page on the Russia crisis provided information on the implications of the Ukraine war and Western sanctions.

Popularity factor: The highly useful post contains links to crucial news, advisories and analysis pieces from across the industry.

6. [De Beers Hikes Rough Prices](#)

January 17

Rough prices appear again — an important topic for dealers and manufacturers trying to make profits. De Beers raised rough-diamond prices by up to 15% at its January sight, reflecting strong post-holiday restocking.

Key fact: Small diamonds saw the sharpest price increases — the same category that was in brisk demand [as 2022 closed](#).

7. [US Places Sanctions on Russian Miner Alrosa](#)

February 27

Days after the invasion of Ukraine, the US Department of the Treasury imposed restrictions on debt and equity transactions with diamond producer Alrosa, in which the Russian government holds a 33% stake.

Key fact: While an important sign of what was to come, the announcement had a minimal bearing on the industry. The more significant move came in March, when President Joe Biden [banned](#) imports of Russian diamonds — though a [key loophole](#) later emerged.

8. [Pink Diamond Pulled from Christie's Was Allegedly Stolen Property](#)

December 12

In one of the year's most bizarre stories, a 13.15-carat, fancy-vivid-pink diamond that had been withdrawn from a Christie's auction turned out — allegedly — to have been stolen.

Key fact: The thief was a “psychic adviser” tasked with removing the stone's bad

spirits, according to a court document.

9. [The Diamond Origin Dilemma](#)

March 16



Alrosa's Komsomolsky open-pit mine in the Yakutia region of Russia. (Alrosa)

The lack of clarity in the industry's response to the Russia crisis was a bad move for consumer confidence, Rapaport's Avi Krawitz argued in an analysis piece. "It's OK to disclose the dilemma" when the circumstances and considerations are complicated, he wrote.

Key quote: "For all the excellent work that has been done to bring the industry up to par on sustainability and responsible sourcing, perhaps it gets too bogged down in the

technicalities of its due-diligence standards.”

10. [Russian Invasion’s Impact on Diamond Prices](#)

March 14

US sanctions on Russia will likely not reduce diamond supply, assuming buyers can find alternative payment methods following restrictions on wiring money to Alrosa, Rapaport Chairman Martin Rapaport argued. However, the war will boost inflation and limit disposable income, he predicted in a statement to the industry. The forecasts matched actual events fairly accurately.

Key quote: “Shortages of wheat, oil and other essentials — and their impact on inflation — will have a greater effect on diamond prices than any shortages of diamonds.”

Main image (clockwise from top left): Alrosa rough diamonds; the De Beers Exceptional Blue Collection; a participant at the Jewellery & Gem World (JGW) show in Singapore in September; a 13.15-carat, fancy-vivid-pink diamond withdrawn from a Christie’s auction. (Alrosa; Sotheby’s; Informa Markets; Christie’s)