

## De Beers Halts Online Rough Auctions as Sales Slide



De Beers is suspending all online rough auctions through the end of the year in an effort to stabilize the still-sliding market.

The miner's year-on-year rough sales slid for the eighth consecutive cycle, hitting their lowest point this year. The September sight totaled \$200 million, the [company](#) reported Thursday — a 61% drop from the same period in 2022, and 46% from August, when sales came to \$370 million.

“De Beers reduced its rough-diamond availability...as the industry's midstream rebalances certain areas of stock accumulation,” said company CEO Al Cook. “De Beers will continue to support its shareholders to help reestablish equilibrium between wholesale supply and demand.”

To do this, he continued, the company will provide “full flexibility for rough-diamond allocations” at the year's final two sights, as well as “suspending De Beers online rough-

diamond auctions for the remainder of 2023.”

The miner will also invest “an additional \$20 million in natural-diamond marketing to help drive consumer demand during the holiday season,” he said.

The latest sales cycle — which ran from September 18 to October 3 — was the Anglo American subsidiary’s eighth in 2023, comprising both global sightholder sales and auctions.

In August, the company told customers that for the year’s three remaining sights — September through December — it would let them defer up to half of their 1-carat and larger purchases until early 2024 due to weak consumer demand.

## RELATED READING

[De Beers’ August Sight Yields Lowest Sales This Year](#)



MEANWHILE, RUSSIAN MINER ALROSA [CANCELED ITS SEPTEMBER AND OCTOBER SALES](#) IN ORDER TO RELEASE SOME OF THE OVERSUPPLY PRESSURE ON THE MIDSTREAM AND HELP REBALANCE SUPPLY AND DEMAND.

DE BEERS HOLDS 10 ROUGH-DIAMOND SIGHTS PER YEAR IN GABORONE, BOTSWANA. ITS NEXT SIGHT IS SCHEDULED FOR OCTOBER 23 TO 27.

*MAIN IMAGE: ROUGH DIAMONDS ON DISPLAY AT DE BEERS'S OFFICES IN CALGARY, CANADA. (BEN PERRY/ARMOURY FILMS/DE BEERS)*