

## Polished Diamond Prices Declined in April



RAPAPORT PRESS RELEASE, May 2, 2023, Las Vegas... The RapNet Diamond Index (RAPI™) for 1-carat polished diamonds fell 2.4% in April. The index declined to 7,159 on May 1, versus 7,543 at the beginning of the year. Other sizes were also weak. RAPI for 0.30-carat diamonds saw some stability, while prices of smaller goods dropped, reversing their upward trend.

Diamond prices slipped due to sluggish demand in the US and China, the two largest markets for diamond jewelry.

“Polished trading was quieter than usual in April,” said Rapaport Senior Analyst Avi Krawitz. “Economic uncertainty stemming from the rise in consumer prices over the past year has impacted discretionary spending and discouraged retailers from buying inventory.”

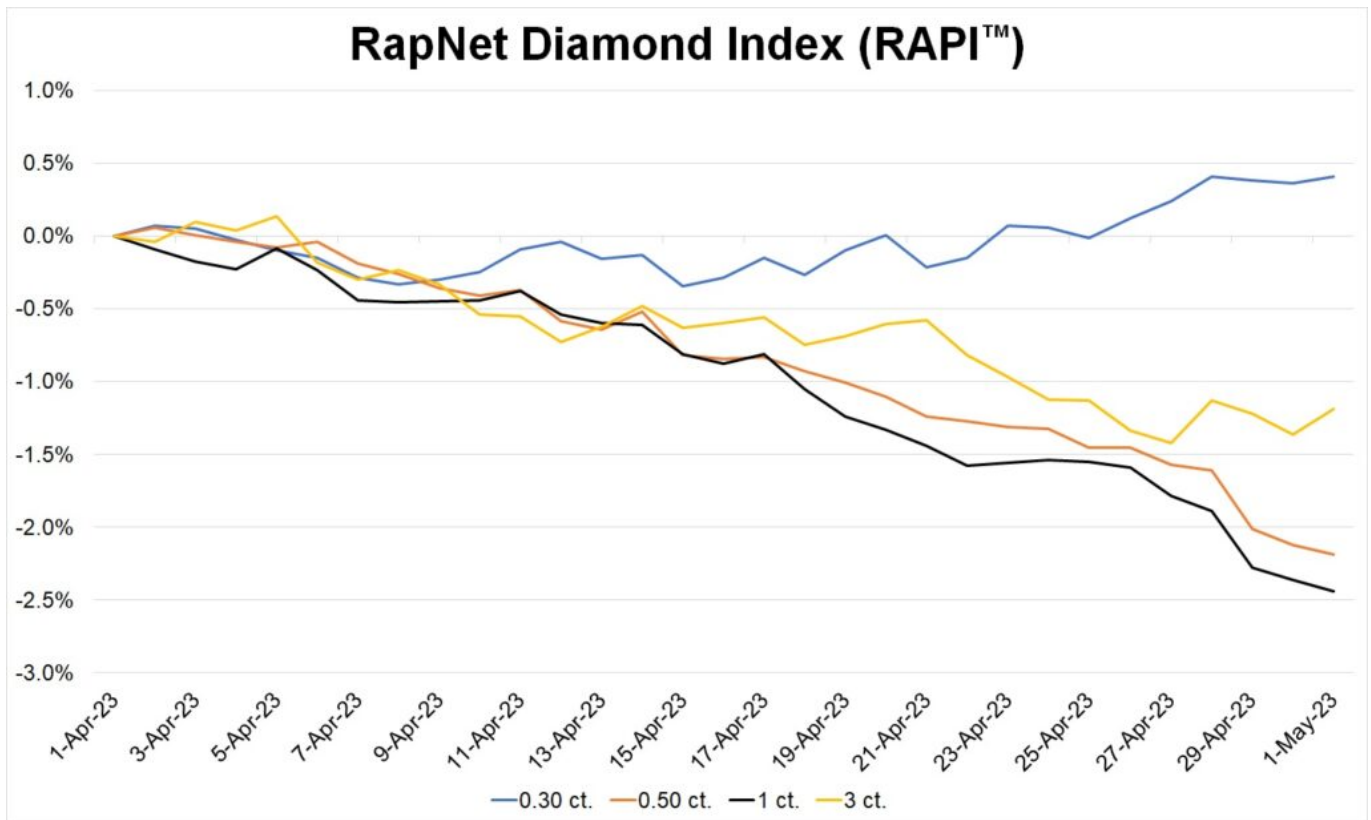
<b>RapNet Diamond Index (RAPI™)</b>				
	<b>Index</b>	<b>April</b>	<b>Year to Date</b> <small>Jan. 1, 2023, to May 1, 2023</small>	<b>Year on Year</b> <small>May 1, 2022, to May 1, 2023</small>
RAPI 0.30 ct.	1,610	0.4%	8.6%	-0.4%
RAPI 0.50 ct.	2,574	-2.2%	-3.6%	-18.9%
RAPI 1 ct.	7,159	-2.4%	-5.0%	-22.8%
RAPI 3 ct.	24,055	-1.2%	-3.1%	-15.1%

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US jewelers have reduced their bulk purchases, focusing on memo to avoid owning excess goods in an uncertain environment.

Chinese buyers are cautious amid economic prudence on the mainland. Hong Kong retail is improving, boosted by a revival in tourism, but a slowdown in trading reflects restraint among Chinese dealers.

Midstream polished inventory continues to rise even as manufacturing levels have dropped.



Polished production is well below capacity, with restrictions on Russian supply limiting the availability of rough. In India, the largest manufacturing center, first-quarter rough imports were down 22% year on year to \$4.26 billion.

Still, rough prices declined on the secondary market, reflecting weak interest ahead of the De Beers sight beginning May 2.

Rough and polished trading is expected to remain cautious in May, with dealers hoping the upcoming Las Vegas shows will lift sentiment and boost demand for the second half.

“The diamond trade has endured a difficult start to 2023,” Krawitz added. “The Las Vegas shows will be a test of conditions and provide a gauge for the state of the important US market. For now, inventory is meeting demand, and there is no urgency to buy before jewelers start preparing for the end-of-year holidays.”

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**About the RapNet Diamond Index (RAPI™):** The RAPI is the average asking price in hundred \$/ct. of the 10% best-priced diamonds, for each of the top 25 quality round diamonds (D-H, IF-VS2, GIA-graded, RapSpec-A3 and better) offered for sale on RapNet® ([www.rapnet.com](http://www.rapnet.com)). Additional information is available at [www.rapaport.com](http://www.rapaport.com).

**About the Rapaport Group:** The Rapaport Group is an international network of companies providing added-value services that support the development of ethical, transparent, competitive and efficient diamond and jewelry markets. Established in 1976, the group has more than 20,000 clients in over 120 countries. Group activities include Rapaport Information Services, providing the Rapaport benchmark Price List for diamonds, as well as research, analysis and news; RapNet, the world's largest diamond trading network; Rapaport Trading and Auction Services, the world's largest recycler of diamonds, selling over 400,000 carats of diamonds a year; and Rapaport Laboratory Services, providing Rapaport gemological services in India and Israel. Additional information is available at [www.rapaport.com](http://www.rapaport.com)

*Image: Polished diamond. (Shutterstock)*