

RAPAPORT®



DIAMONDS INTERRUPTED

Our annual price report charts the unexpected hurdles of what began as a strong year

TECH & INNOVATION

NEW IDEAS FOR A NEW YEAR, FROM GOLD BUSINESS CARDS TO ROBOTIC POLISHING AND PHYGITAL DISPLAYS

AUCTIONS

HIGHLIGHTS FROM GENEVA AND NEW YORK, AND A LOOK AT WHAT'S CAUSING BIG STONES TO FALL SHORT

STYLE

THE KEY 2023 JEWELRY TRENDS STRAIGHT FROM THE FASHION WEEK CATWALKS

RETAIL

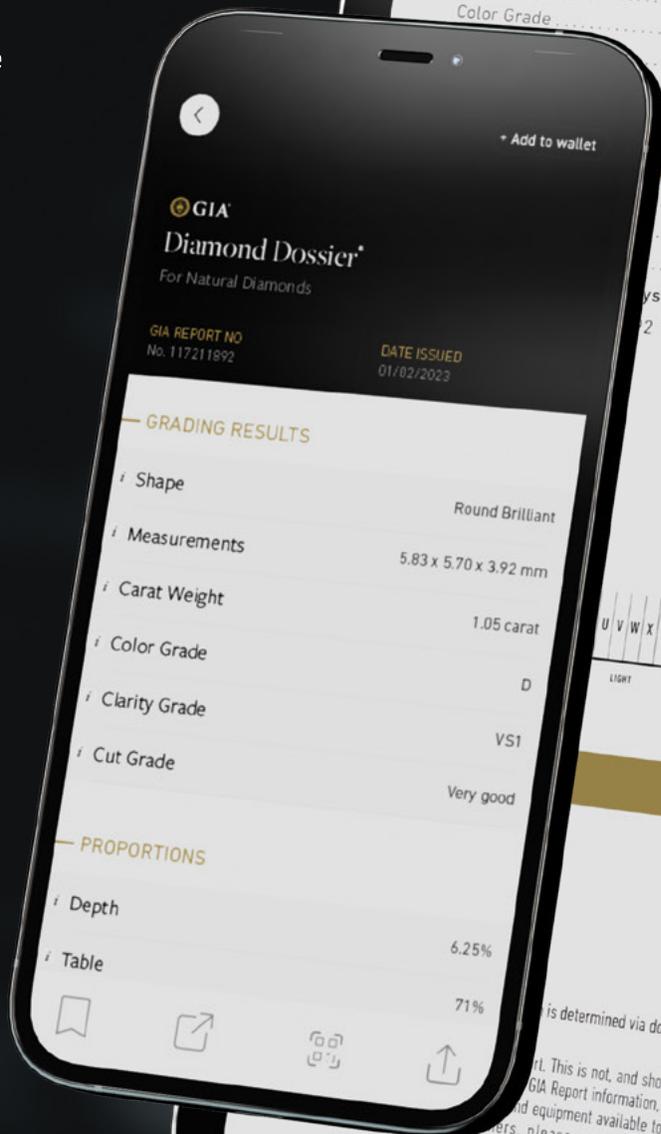
WHAT IT TAKES TO MAKE A SUPER BOWL RING, AND WHY PERMANENT JEWELS ARE THE LATEST CRAZE



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GIA NATURAL DIAMOND DOSSIER®

January 02, 2023
GIA Report Number..... 117211892
Shape and Cutting Style..... Round Brilliant
Measurements 5.83 x 5.70 x 3.92 mm

GRADING RESULTS

Carat Weight 1.05 carat
Color Grade D
Clarity Grade VS1
Cut Grade Very Good

..... Very Good
..... Very Good
..... None
Crystal, Feather, Drill Hole, Cloud
..... 2

GIA CLARITY SCALE



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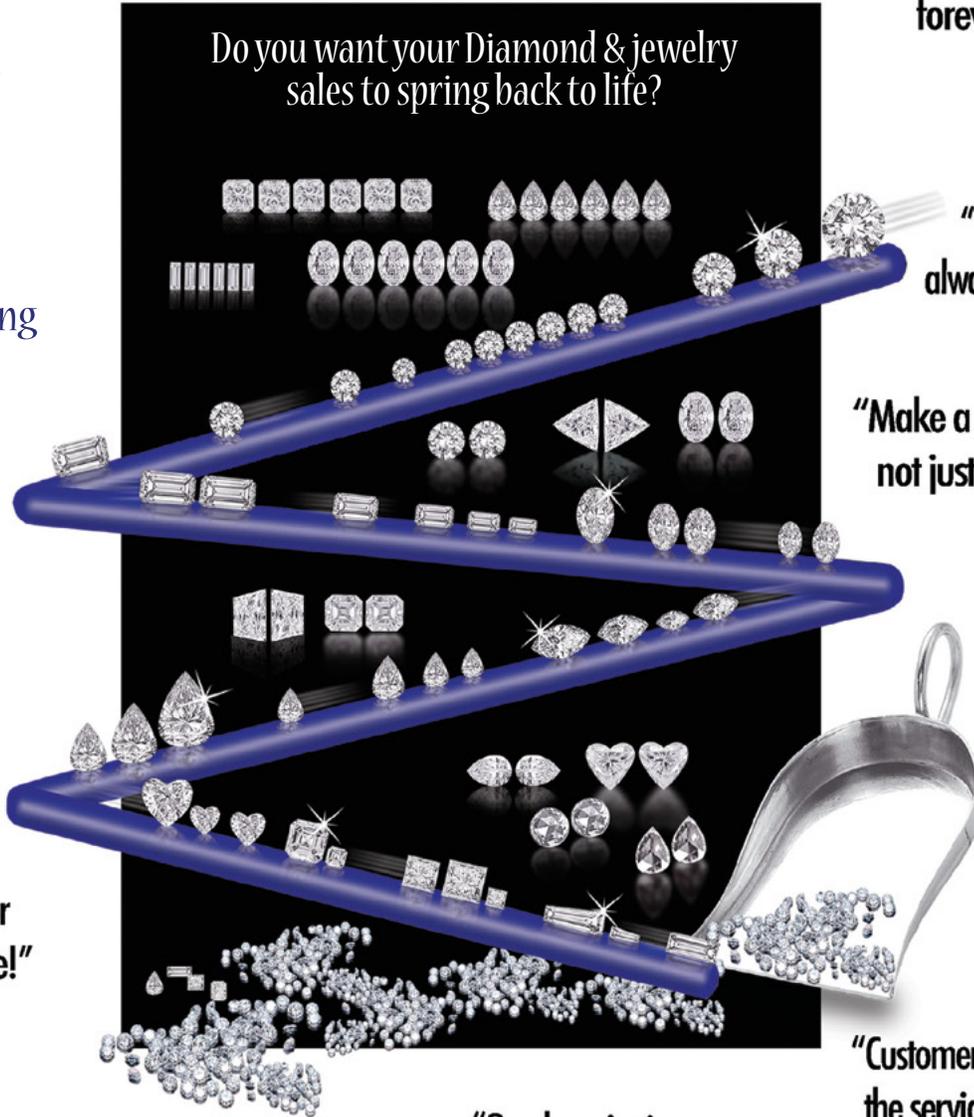
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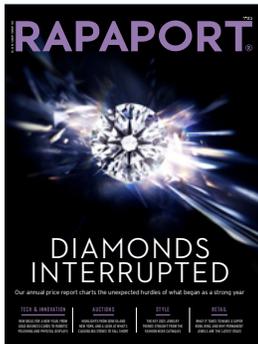
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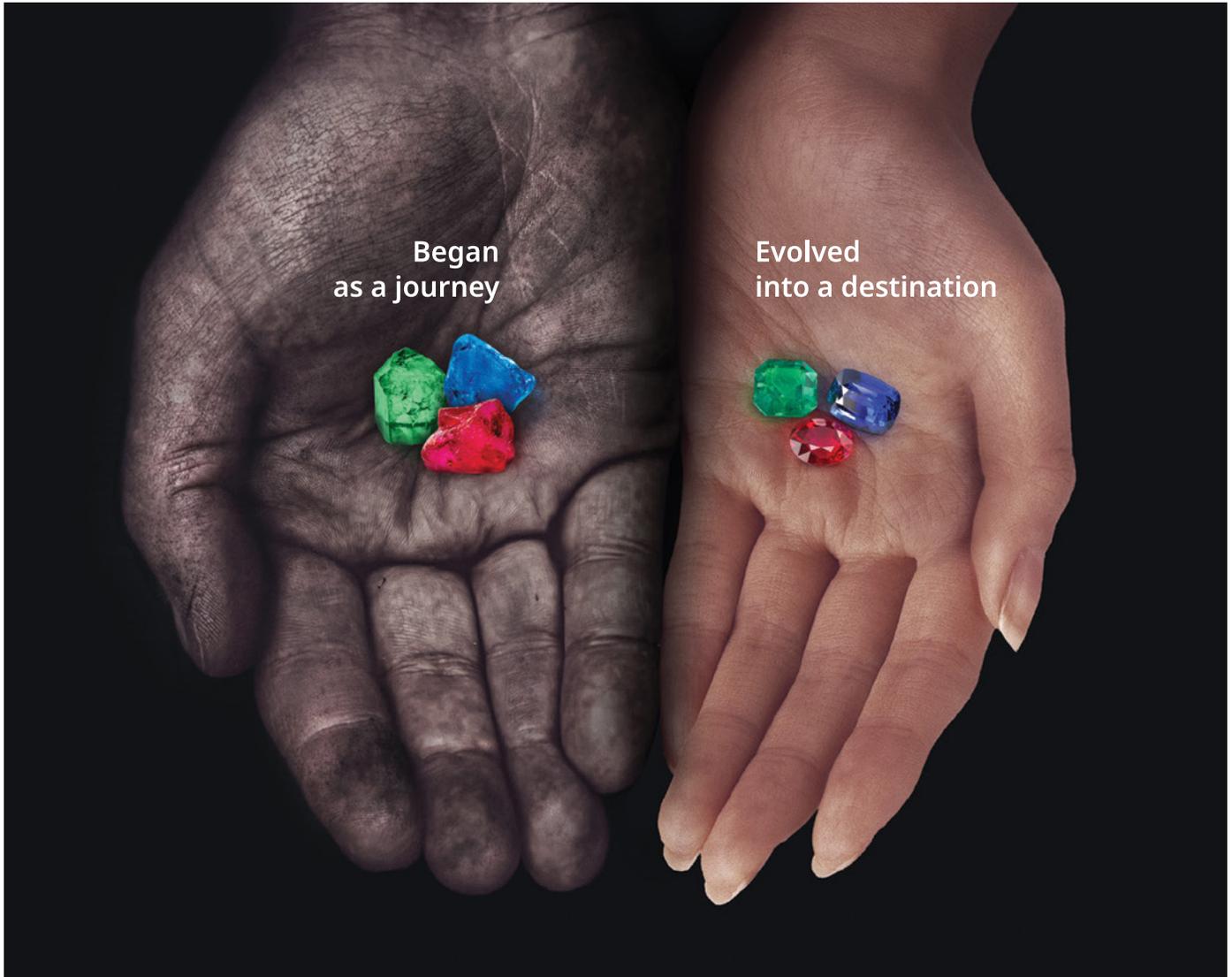


Rapaport Jewelry Pro

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EDITOR'S LETTER



STRENGTH IN NUMBERS

The beginning of a new year often ushers in a fresh energy — one that we can harness to bring about positive change or simply pivot in a new direction. The steady stream of industry appointment stories on Rapaport.com in January was a testament to this.

When thinking about making major changes in life or business, clarity is key. There is no better way to get a read on a situation than data, which is why our first issue of 2023 is dedicated to bringing you the numbers you need to make informed decisions.

At the center of the magazine, subscribers will find the Rapaport Diamond Price Statistics Annual Report 2022. This deep dive into the diamond prices of the past year, and how they compare with those from previous decades, paints a picture of how the industry performed last year and helps map out what 2023 might hold. For those who wish to dive even deeper, there are annual pricing reports dating back to 1994 available to download from our online store.

We also feature original data relating to the auction market. While our analysts have been crunching the numbers on prices paid per carat at last year's sales, our reporters have been talking with those working in this segment to provide a wider perspective. They raise provocative questions, such as: Why are large colored diamonds failing to sell?

Elsewhere, we pick up on a number of themes sure to inspire and inform your choices as we move into 2023, from thought-provoking technology developments to the year's catwalk trends and the growing craze for getting jewelry welded around your wrist in-store. Enjoy.

Rachael Taylor

ACTING EDITOR

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EDITOR'S PICK

We focus on design and innovation in this issue, and this brooch by Michelle Currie incorporates both. The unorthodox black material is made with ferromagnetic materials such as iron oxide and iron sand collected from beaches, as well as ferrofluid, a substance that NASA engineered to control liquids in space. Using neodymium magnets, she can sculpt the material before stabilizing it. She then adds gems, like this peridot, to give it a precious edge.

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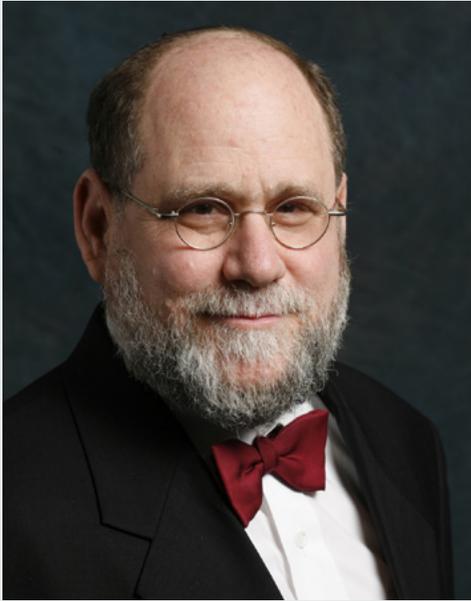
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NOTE FROM THE PUBLISHER

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NEW YEAR MESSAGE

As the world goes through great economic, social and political change, the diamond and jewelry industry faces unprecedented opportunities and challenges. The best way forward in these uncertain times is to focus your activities on what is certain and sustainable.

The basis of diamond and jewelry demand is the need for emotional and financial security. The need for security and commitment is fundamental to human nature and directly related to procreation. No matter who you are, where you are, or when you are, if you want to have children, you need financial and emotional security. It's Darwinian.

The role of the diamond trade is to maintain the symbolic relationship between diamonds and the gift of emotional and financial security.

There will be endless opportunities to make money and lose money as global economic warfare, pandemics, demographics, and other factors impact financial and diamond markets. However, the future of the diamond industry is not based on short-term opportunities. Of course, we all want to optimize short- and medium-term opportunities, and I'll be writing about them all year. The key point is that diamonds are more than a short-term trading opportunity. They are a long-term store of value used as a symbol of commitment.

The greatest challenge facing the diamond trade is greed. Our trade is willfully destroying the underlying value of diamonds as a store of value through the marketing, promotion and sale of synthetic diamonds as a replacement for natural diamonds.

Synthetic, man-made, laboratory-grown diamonds (LGD) are the Bitcoin of the diamond trade. In fact, they are worse than Bitcoin because they lack any element of scarcity. The

value of these diamonds is consistently falling. Despite their lack of natural scarcity, they are sold as comparable to natural diamonds without full disclosure as to their inability to retain value.

Essentially, the diamond industry is trading short-term, unsustainable profits for the reputation of diamonds as a store of value. Many — if not most — in our trade are operating dishonestly and unethically by failing to make a full disclosure about the value retention of synthetic diamonds.

On December 17, 2021, we made a detailed submission to the Responsible Jewellery Council (RJC) requesting full-disclosure standards for synthetic diamonds. So far, over a year later, no action has been taken.

Ultimately, the trade in synthetics will come crashing down as prices for synthetics continue to fall. This is what has happened to synthetic rubies, emeralds and sapphires. Retailers beware: Consumers who have spent thousands of dollars on diamond engagement rings only to find that their value has shrunk to hundreds or even tens of dollars will remember the names of the companies that sold them the synthetics. Is your long-term reputation worth the short-term synthetic profits? Do you really think synthetics are a better long-term “deal” for your customers than natural diamonds?

The Rapaport Group does not facilitate the sale of synthetic diamonds in any way. We believe they are a fraudulent product because of how they are sold. They are also a threat to the fundamental message of diamonds. Let me make it clear: Engagement rings are not costume jewelry.

If you agree, please let me know via email at martin@rapaport.com. We are working to create a group of like-minded people who share our views.

Wishing you and yours a happy, healthy, and prosperous New Year.

DOSSIER DEVELOPMENTS

The Gemological Institute of America (GIA) issued its first digital-only dossier, an abbreviated report for 0.15- to 1.99-carat natural diamonds with D to Z color. The organization has pledged to make all grading documents paperless by 2025. It also reduced the price of dossiers for lab-grown stones and will no longer include information on the growth method or post-growth treatments.

-5.4%

US jewelry retail sales dropped 5.4% year on year between November 1 and December 24 amid inflation and a shift toward spending on experiences, according to data provider Mastercard SpendingPulse. Overall revenues climbed 8%.

21%

Rio Tinto's diamond production rose 21% to 4.7 million carats in 2022 as the company took full ownership of the Diavik mine in Canada. It previously held 60% before acquiring the rest from Dominion Diamond Mines.

RICHEMONT WEATHERS CHINA CHALLENGES

Sales at Cartier, Van Cleef & Arpels, and Buccellati rose 11% year on year to EUR 3.72 billion (\$4.03 billion) in parent company Richemont's third fiscal quarter, which ended December 31, 2022. Strong demand in the US and Europe outweighed a slowdown in China, where a Covid-19 wave dented spending. Jewelry was the group's top-performing division during the quarter, with growth across all regions except Asia Pacific.



KIM'S CROSS

A cross pendant favored by the late British royal Princess Diana sold for GBP 163,800 (\$197,453) at a Sotheby's auction in London on January 18. The buyer: American reality TV star Kim Kardashian. Named the Attallah Cross, the amethyst-and-diamond piece by court jeweler Garrard adorned Diana at many public events, most famously at a 1987 gala in support of the charity Birthright (pictured above).



MOVERS



CHARLES STANLEY is stepping down as president of De Beers' brands in North America, a position he's held for more than 12 years. Stanley was set to leave

by the end of January and continue unofficially through February to ensure a smooth transition. Céline Assimon, CEO of De Beers Jewellers and De Beers Forevermark, will take over until the group names a permanent replacement.



Element Six, De Beers' synthetic-diamond unit, has promoted SIOBHÁN DUFFY to CEO following the resignation of Walter Huehn. Duffy was set to take over on

February 1, stepping up from her current position as executive director for sales and marketing. She will also join De Beers' executive committee. Duffy has previously headed Element Six's oil-and-gas business unit and its innovation function.



US jewelry brand David Yurman has appointed CAROLYN DAWKINS as its new chief marketing officer. Dawkins will be responsible for leading the integration of

marketing and cross-platform content strategies and will oversee the company's e-commerce business. She joins from cosmetics firm Estée Lauder, where she was global chief marketing officer and senior vice president for Clinique.



PETRA SUSPENDS PRODUCTION AT SOUTH AFRICA MINE

Petra Diamonds has placed its Koffiefontein mine in South Africa on care and maintenance. The deposit (pictured) has been “loss-making” for several years, while “low morale” at the site presents a safety risk, the company said. The miner reduced its group production plan for the coming years as a result of the closure and other operational challenges.

PRICES DROP FOR LARGER ROUGH DIAMONDS

De Beers lowered prices by around 10% for 2-carat goods and larger at its January sight as the miner reacted to the weak market that had persisted for several months. Prices of rough diamonds under 0.75 carats rose by a similar percentage, reflecting stronger trading in those categories, customers told Rapaport. Sizes in between saw more modest declines.

VIRUS OUTBREAK HITS HONG KONG JEWELERS

Retail sales at Hong Kong-based jeweler Chow Tai Fook dropped 19% year on year for the three months that ended December 31, 2022, amid China’s coronavirus wave and higher gold prices. Same-store sales at rival Luk Fook fell 10%.

CONSOLI-GRADING

Fosun International has stated an intention to sell the International Gemological Institute (IGI). Meanwhile, Sarine Technologies has provisionally agreed to buy a majority stake in Gem Certification & Assurance Lab (GCAL).



INDIA'S TITAN LAUNCHES US PRESENCE

Titan Company’s Tanishq brand has opened a store in Iselin, New Jersey, in an effort to attract Indian residents. Some 387,000 Indian-Americans live in the state, constituting about 4% of its population, executives explained. The showroom (pictured) is the Indian jeweler’s first in the country. Tanishq established an e-commerce platform a year ago and enjoyed enough success to warrant a physical location, officials said.

CRIME TEXT SERVICE LAUNCHES

A new crime alert service has started in the US, enabling jewelers to receive text messages with fast and accurate information about local thefts and fraud. The Jewelers Crime Alert Network (JCAN) will make sure members are aware should a suspicious event happen nearby, said Aleah Arundale, the project’s mastermind. As of early January, 100 companies had signed up for the trial phase.

IMAGES: SOTHEBY'S; PETRA DIAMONDS; TITAN COMPANY

& SHAKERS



Signet Jewelers has promoted **JAMIE SINGLETON** to group president and chief consumer officer. Singleton was previously Signet’s chief marketing officer and president for the Kay Jewelers, Zales and Peoples Jewellers banners. She will supervise a four-person leadership team comprising heads of the group’s major store chains. The US retailer also appointed new heads of Kay and Zales.



Grading laboratory Gemological Science International (GSI) has appointed **MONIKA BIERNACKA** as its executive vice president of operations. Biernacka will focus on enhancing the client experience and developing and executing new sales and operational initiatives. She joins from International Gemological Institute (IGI), where she spent more than 28 years, according to LinkedIn.



BRANDEE DALLOW has taken on the role of chief communications and sustainability officer at Grandview Klein Diamonds, where she worked for more than a decade at the start of her career. Dallow will be responsible for creating a comprehensive marketing, communications and public relations program for the New York-based manufacturer and supplier.

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Augmented Reality Experience



LAB TECH

The chemical properties of synthetic diamond are spurring progress in quantum computing, sustainable energy, and other emerging fields.

BY SARAH JORDAN

Synthetic diamonds have been around more than 70 years. Historically, the material's hardness and durability suited it to industrial applications like drilling and cutting in the automotive and aerospace sectors. However, advances in diamond-growing methods, especially chemical vapor deposition (CVD), now allow scientists to utilize these diamonds for more nuanced purposes, including thermal cooling solutions, limitless batteries, and quantum-grade computers.

Crucially, CVD growing methods give manufacturers nano-scale control of defects in the diamond's carbon lattice structure. This allows emerging companies to "leverage quantum properties that could unlock a new range of sensors and secure communications," says Daniel Twitchen, chief technologist at De Beers' Element Six division, which manufactures synthetic diamonds and super-materials.

FORTUNATE DEFECTS

More than 15 years ago, researchers discovered that certain defects in rare natural diamonds, such as nitrogen-vacancy centers, have desirable quantum properties. Element Six creates lab-grown diamonds with high concentrations of these precise quantum defects for companies that need them, whether for telecommunications, medical diagnostics, or oxidation cells that treat organic waste in water. The company's latest innovation — DNV-B14 — is a type of diamond that can "be controlled and manipulated at room temperature, enabling some of the strange properties of quantum mechanics to be exploited, such as principles of entanglement and superposition," says Twitchen.

Synthetics have other useful traits as well. "Diamond's material properties are extreme," notes Lewis Fish, head of product at British laser tech specialist Opsydia. "It has a higher thermal conductivity than metals like silver and copper, offers strong radiation resistance, and does not react with most chemicals."

Opsydia is currently developing precision laser processes that can create diamond-based devices. For example, they can carve three-dimensional arrays of electronic circuits into a diamond's interior for use in chemical analysis, among other things. "Diamond sensors could withstand harsh chemical environments without negatively impacting measurements," elaborates Fish.

Of course, relying on rare, valuable and unpredictably sized natural diamonds for this type of experimentation is impractical. Synthetics provide scope for exploration.

A NEW KIND OF BATTERY

Lab-grown diamonds are also playing a role in sustainable technologies. One example is San Francisco-based company NDB, which aims to "redefine the nature of the battery," according to CEO Nima Golsharifi. The company's name stands for Nano Diamond Battery, and its product "generates electricity similar to a solar cell," he explains. "But instead of sunlight, it uses the radiation from radioactive decay. Due to this, NDB is not climate-dependent and can provide energy without interruption."

The process involves trapping remnants of nuclear waste inside tiny synthetic diamonds and using the resulting radiation to power phones and cars. This can all be done safely, according to the company, which expects to have a working prototype this year.

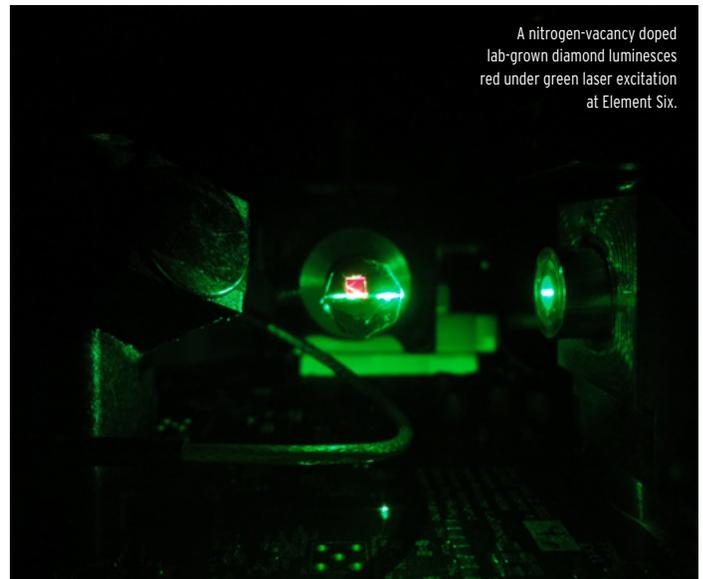
JEWELRY SCIENCE

Although firms like NDB operate in a different sphere than synthetic-diamond jewelers, both types of businesses contribute to the continued development of CVD technology — and as a result, to the stones' downward price trend.

"In 2018, the cost of manufacturing synthetic diamonds decreased from \$2.4 million per kilogram to approximately \$40,000 per kilogram," reports Golsharifi. "With the advancement of technology, we anticipate a price reduction in the near future that will make our technology even more appealing."

Element Six offers further proof that growing industrial diamonds goes hand-in-hand with making gem-quality stones. De Beers' Lightbox Jewelry brand, for example, emerged when the company applied Element Six's patented CVD technology to diamond jewelry. "Controlling and reducing impurities are the basis of excellent quantum properties, but also the basis for high color and clarity [in] gemstones," says Twitchen. "It's amazing that the same defects that make diamonds pink in color also have extraordinary quantum properties."

Harnessing these defects may lead to revolutionary advances in healthcare, security and entertainment, while also refining the process of creating diversely colored, mass-market lab-grown diamond jewels. It's no wonder, then, that Twitchen calls diamond the "ultimate super-material." ■



A nitrogen-vacancy doped lab-grown diamond luminesces red under green laser excitation at Element Six.



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MAKING ROOM AT THE BENCH

LVMH and Tiffany & Co. have teamed up to train a diverse community of aspiring jewelry artisans. BY ADRIANNE SANOGO

In 2022, I attended at least a dozen industry events and half as many committees in the US and abroad. The topic of almost every conversation invariably turned to the shortage of bench jewelers in the US. Apparently, someone was listening, because LVMH's Métiers d'Excellence (ME) Institute announced in July that it would be opening its inaugural branch in the United States in partnership with Tiffany & Co.

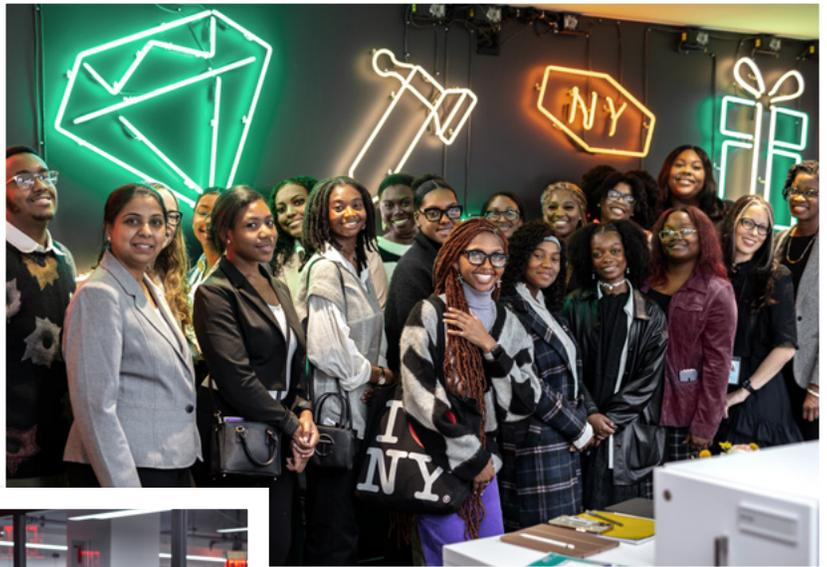
Tiffany will be the first American house to participate in the program, which was already operating in six other countries. The objective is to train the next generation of jewelry craftspeople, enabling apprentices to learn artisanal, design and retail excellence. In 2020, the program boasted a 97% combined graduation rate at all its branches, with an impressive 78% of graduates getting job placements in the métiers they studied. What is noteworthy about the work/study format is the criteria: No prior qualifications are necessary, and there are no fees to participate.

OPENING OPPORTUNITIES

Last July, Tiffany launched its Tiffany Atrium social impact platform, which “focuses on three core pillars: creativity, education and community,” according to Mary Bellai, the company’s chief human-resources officer and global senior vice president. The collaboration with LVMH falls under the “education” pillar.

“Tiffany Atrium aims to increase opportunities for a wide range of communities and individuals with different skill sets, ranging from experienced jewelers to individuals without a formal jewelry background,” Bellai explains. The ME Institute’s minimal application requirements help further that goal. “Essentially, applicants need to have a high school degree and be open to learning.”

The bench-jeweler field “is still largely male-dominated,” Bellai notes. As such, the LVMH application process focused on recruiting professionals — especially women — from



Students visit Tiffany & Co. as part of an educational initiative for historically Black colleges and universities (HBCUs). With the Métiers d'Excellence program, Tiffany hopes to expand access to the jewelry world for underrepresented communities.

historically underrepresented communities. LVMH and Tiffany worked diligently with the New York Department of Labor to register the program, followed by an extensive review and selection process. Tiffany will support a two-year training regimen of jewelry design and fabrication, including rotations throughout its workshops.

THE VALUE OF INCLUSION

The work of creating a more inclusive jewelry trade “is not new to our brand,” says Bellai. “We have always been guided by the belief that a successful company has a responsibility to the greater community.”

The company’s efforts have provided a number of opportunities for students and institutions, she adds. Even the Carters have gotten involved — yes, those Carters: Beyoncé and Jay-Z. In 2021, Tiffany announced its partnership with the two music icons via the About Love Scholarship Program.

“We pledged \$2 million in scholarship funding for students in the arts and creative fields at historically Black colleges and universities (HBCUs) through 2024,” Bellai reports.

With Tiffany trailblazing in the social-impact space, the luxury industry will hopefully see some much-needed diversity and inclusion. ■

THE ART OF INCLUSION

Elliot Carlyle of Here We Are is on a mission to give jewelers of color the visibility and resources they need to make their mark on the industry.

BY RACHAEL TAYLOR

Elliot Carlyle's cell is constantly ringing, and these days it's not just fashion professionals who want his advice; it's jewelers, too.

"They'll hit me up: 'Elliot, can we talk? I'm stressed,'" says the former executive assistant to Fern Mallis. In 1993, Mallis founded New York Fashion Week as we know it today while serving as executive director for the Council of Fashion Designers of America.

"Sometimes they just need encouragement; it's not always complaining. Sometimes it's really personal, you know, 'I'm really doubting myself on this, I really don't feel the confidence to do this,'" he relates.

The reason a select group of jewelers has Carlyle on speed dial is that he is the director of cultural diversity and inclusion at Here We Are (HWA), a program that New York City Jewelry Week (NYCJW) launched in 2019 to "address widespread inequity and a lack of representation in the jewelry industry through action and impact." It does this by championing "diversity, inclusion, equity, representation, and allyship."

It was a role that Carlyle somewhat fell into. "I'm an emerging jewelry professional," he laughs. "I'm a C-suite executive with the people, but I'm still on the floor when it comes to the jewelry."

Carlyle was working with Mallis when NYCJW founders Bella Neyman and JB Jones dropped by the office in 2018 to seek Mallis's advice on strengthening their platform. He was intrigued by their plans, and they all started to follow one another on social media. A post Carlyle made

the following January — while he was in Atlanta, Georgia, hosting a brunch to celebrate the launch of his book *The Influence Workbook: Trajectory Your Life* — would bring them closer.

"I remember sitting at the head of the table, and there were so many different people there from all different walks of life — and I mean all different races, genders, sexualities, ages," he recalls. "It was just beautiful, and we were having the most powerful conversation and exchange. Just about life and everything we'd been through and an exchange of, 'This is how I've dealt with this' or 'This is my vision for this.' I took a picture of the table, and I posted it, and I said, 'This is what diversity is for me. It's a way of life. It's not a checkbox. It's not an initiative; it's the way we live in the world.' A couple of days later, I got an email from JB, and she said, 'Bella and I would like to meet with you.'"

PEOPLE PERSON

The NYCJW founders shared their frustration at a lack of diversity in the jewelry industry, particularly among the sort of creatives and designers the event was set up to promote. They told him they wanted to fix it but needed his help. Initially, knowing little about jewelry, he balked — but as they pointed out, he did know people. Carlyle was sold on the vision, and the resulting collaboration would lay the groundwork for HWA.





From top: Elliot Carlyle, director of cultural diversity and inclusion at Here We Are; Atomi cuff in 14-karat gold with Muzo emeralds; Brooklyn-based Ariana Embirikos was selected for the Muzo x Here We Are collaboration.

“THIS IS WHAT DIVERSITY IS FOR ME. IT’S A WAY OF LIFE. IT’S NOT A CHECKBOX. IT’S NOT AN INITIATIVE”

The starting point was an informal meeting of jewelers of color in New York’s The Jewelry Library, a space on Broadway dedicated to hosting a rotation of jewelry events. “[It was] just to hear from them: what were their pain points; what they felt were strengths but also weaknesses; what were some obstacles or challenges that they haven’t been really able to overcome yet,” says Carlyle. “It was a really immense dialogue.”

What he took home from that first meeting was a real need for visibility. There were designers of color out there, but who were they? And why were the majority of them still flying under the radar?

“[At the time], as a Black man, I couldn’t think of a Black jewelry designer that I knew,” he admits.

WORTH A THOUSAND WORDS

To address this, one of the first projects under the HWA banner was a photo shoot to create a campaign that would project portraits of featured designers on a Times Square billboard during NYCJW 2019. The bright lights of the billboards were the stuff of dreams for designers who had felt underrepresented and unseen, but the shoot itself, which took place at shared jewelry workshop Brooklyn Metal Works, also proved beneficial in ways nobody had anticipated.

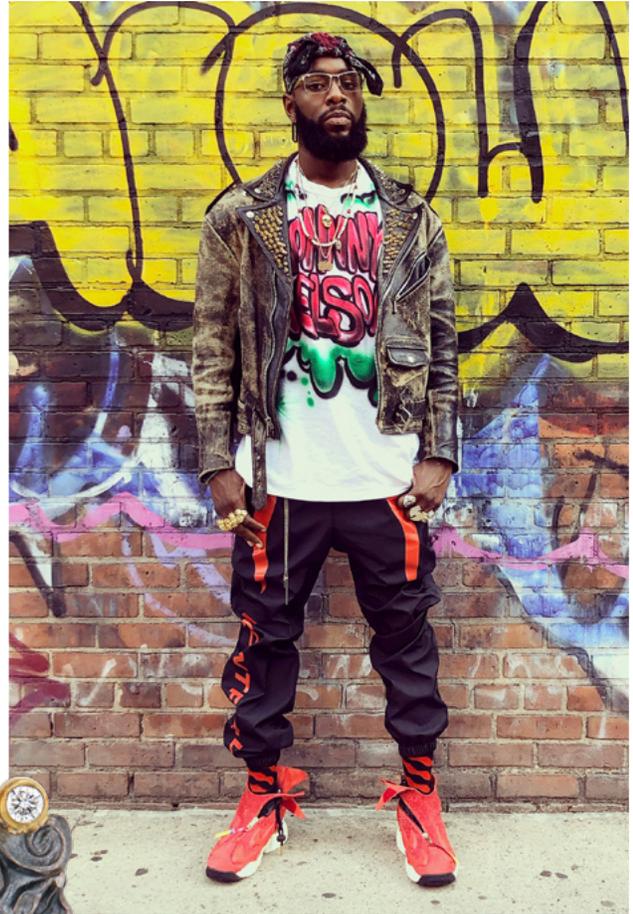
“We had scheduled all the designers to come by appointment so we could move all of them in and out,” recalls Carlyle. “Of course, you never know how it’s going to flow, and I’ve done a million of these kinds of shoots in fashion, so I was prepared for whatever. But one thing that was very interesting to me [was] the interaction [between] designers,” who hung around after their shoots to see who would come in next. “I started noticing that everyone was thrilled to meet each other.”

Many had followed each other online, but until that moment, there hadn’t been a space for them to meet.

Lorraine West, a Brooklyn-based jeweler and Fashion Institute of Technology (FIT) alumna, was one of the designers involved in the shoot. She credits HWA with not ▶



IMAGES: ELLIOT CARLYLE; ATOMI/MUZO; ARIANA EMBIRIKOS



“[THE FIRST MEETING WAS] JUST TO HEAR FROM THEM... WHAT WERE SOME OBSTACLES OR CHALLENGES THAT THEY HAVEN'T BEEN REALLY ABLE TO OVERCOME YET”

only increasing her visibility — which has led to press coverage and sales — but also with establishing a much-needed community for jewelers of color.

“My wish to connect with a diverse jewelry community was answered,” she says. “Here We Are allows us space to learn and grow in a noncompetitive, supportive environment. I’m proud to be a leader in the space, to inspire, share knowledge and wisdom of the craft and the business of jewelry among fellow peers and the new generation of jewelers.”



Clockwise from top left: Dynasty and Soull Ogun, the twin brothers behind jewelry brand L'Enchanteur; jeweler Johnny Nelson, one of the speakers at The Jewelry Project; Ataumbi Lion drop earrings in oxidized silver and 18-karat yellow gold, featuring Muzo emeralds and diamonds. Opposite: L'Enchanteur ExtraTerra Astral Seer Amulet II in 10- and 14-karat gold with Muzo emeralds; Johnny Nelson silver and Muzo emerald All Power Fist four-finger ring.

SPREADING ITS WINGS

HWA has evolved rapidly in the four years since its launch and is now a multifaceted year-round program that is constantly seeking new ways to elevate its jewelers. It has its own awards that provide cash grants, which in the past have had the support of major brand David Yurman and component supplier Halstead. Each year, its residency scheme offers one New York-based jeweler from the Black, Indigenous, and people of color (BIPOC) community a free bench space at NoLo Studio in Brooklyn for 10 months, which includes access to tools and \$1,000 credit from sponsor A and C Gem Trading Corp to buy materials. HWA has also collaborated with online retail platform 1stdibs to create a digital pop-up marketplace coinciding with NYCJW, featuring the work of designers such as Dominique Renée and Lisette Scott of Jam & Rico.

Education is also a key focus. The Jewelry Project, led by HWA outreach director Filecellia Sampson, is a virtual teaching series developed in partnership with the New York Board of Education to introduce high school students

to career opportunities in the jewelry industry. Previous speakers have included prominent Black jewelry designers Jameel Mohammed of Khiry and Lauren Harwell Godfrey of Harwell Godfrey.

For those already in the trade, NYCJW launched HWA EDU last year in partnership with The Goldsmiths' Centre in London. Through this collaboration, HWA jewelers can access virtual industry-led workshops originally created for the center's Getting Started professional-development program.

EMERGING GEMS

The roster of initiatives is broad, and this is a conscious strategy, according to Carlyle. “[When we first started out,] I didn’t realize how segregated the industry was in terms of jewelry type,” he says. “That was an ‘aha’ moment. I was like, oh, so now we need to make sure there’s something in couture, in fine jewelry, in fashion... all of these arenas.”

One of the latest HWA collaborations, which launched during NYCJW in November 2022, was with emerald miner Muzo. Designers Aman Itomi, Ataumbi Metals, Ariana Embirikos, Harlin Jones, L’Enchanteur, Johnny Nelson and Made by Malyia were given free rein to design around the gems for a capsule collection that sold through New York retailer Greenwich St. Jewelers. Jennifer Gandia and Christina Gandia Gambale, the store’s founders, have been staunch supporters of HWA since its beginning.

The capsule is diverse. Nelson wound 189 carats of highly included rough Muzo emeralds in silver to create a four-finger ring that is selling for \$4,500. Itomi, meanwhile, set fine oval-cut emeralds into the shell of a scarab on a heavy 14-karat gold cuff with a retail price of \$87,000.

“We have been fans of NYCJW since its inception, following along during its growth period and curious about how Muzo could be a part of it,” says Gabbi Harvey, Muzo’s head of business development. “Once we learned about the [HWA] initiative, we knew we wanted to get involved. The HWA program cultivates a diverse and inclusive culture and aligns with our ethos.” Muzo plans to continue the partnership in the coming years, Harvey says.

Carlyle is proud of how far the HWA initiative has come, but “there’s still a lot of work to do,” he emphasizes. He’d like to see HWA act as a more comprehensive incubator for emerging and under-the-radar talent — a program “that moves designers through the process from point A to Z, and also puts some money in their pocket.” This sort of program can be found in abundance in the fashion world, but less so in jewelry.

In the immediate term, Carlyle’s work, as he sees it, is to continue acting as champion and coach for underrepresented talent. His reward is to watch his charges bloom under the stewardship of HWA. One such talent is New York jewelry designer Angely Martinez, who co-authored a well-publicized open letter in 2020 calling to increase opportunities for BIPOC jewelers.

“I’d watched her really embrace insecurities and her doubts and challenge herself to step into arenas that, honestly, she’d never even felt qualified or prepared for,” says Carlyle. “I remember she used to be so shy, and she was afraid to speak up for herself. For her to stand for her values as a woman of color, it’s incredible to see.” ■



New ideas for a **NEW YEAR**

As 2023 gets underway, here's a look at some of the latest advancements, devices and tech trends the industry has seen recently.

TRASH TO TREASURE

To reduce waste, brands are recycling gold and silver from discarded electronics and film. BY DIANA JARRETT

With consumers demanding more sustainable jewelry to match their ethos, pioneering jewelers are answering that call — and one way they're doing it is by recycling precious metals from electronic waste and medical discards.

Until recently, few jewelry manufacturers considered repurposing the precious metals from consumer electronics or X-ray film. But these are valuable and eco-friendly sources of silver and gold, according to innovative designers.

UK-based brand 886 by the Royal Mint recently announced that starting in February, all of the silver in its luxury jewelry would come from discarded medical X-ray film. Pandora is another company that has gotten on board with this trend: Already using 71% recycled precious metals in its products, the Danish jeweler has pledged to increase that figure to 100% by 2025.

Bridal specialist Brilliant Earth's brand message calls for environmental accountability. At present, 93% of the gold in its jewelry is recycled, as is 99.8% of its silver. Salvaging precious metals from industrial materials and electronics components is key to its sourcing program.

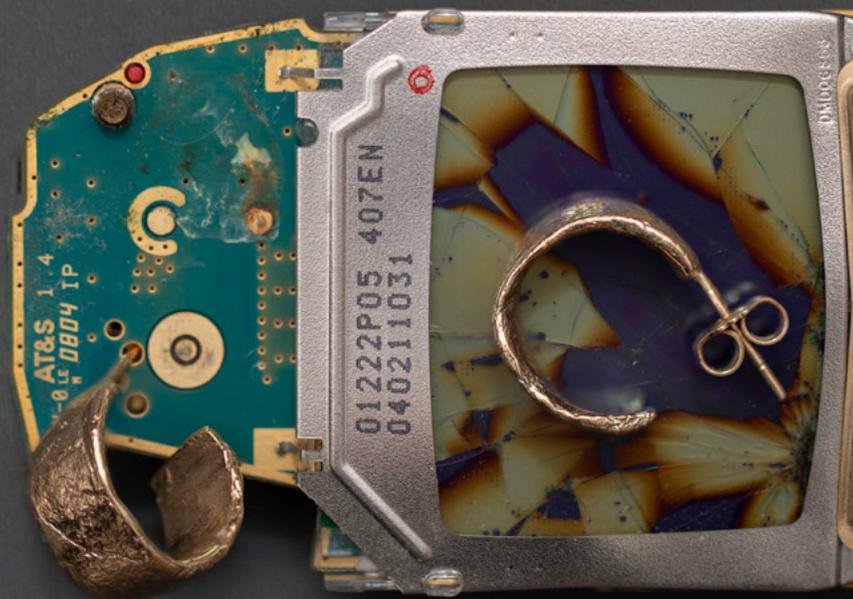


PHOTO FINISHES

While this practice may seem new, some jewelers have been quietly implementing it for a while, says turquoise dealer Michael Turano of Sunwest Silver Co. in Albuquerque, New Mexico. "I have cleaned photographic developer waste and yielded silver powder, using chlorine to remove it, so the yield was simple and high."

Sunwest Silver owner Ernie Montoya has used another method in the past, Turano continues. "Burning photography paper scraps to recover silver was a source of income. By using the large furnace from the casting process, it was free money after a bit of labor."

The idea of precious-metal extraction is a worthy concept, but it often requires specialized equipment and capabilities. The Royal Mint will be getting its supply of discarded X-ray silver from Betts Metals, which is already a supplier to the industry at large. The 400-year-old refinery processes precious metals including gold, silver, platinum and palladium, often recovered from dental, industrial, or photographic sources.

UNTAPPED POTENTIAL

For British brand Lylie, which has been making environmentally conscious jewelry since 2017, sustainable and beautiful are far from mutually exclusive. Currently, only 16% of e-waste gets recycled, according to the company. For reference, it says, the amount of e-waste produced globally in 2017 came to 64.5 tons. Lylie has committed to changing those numbers, noting that landfill sites are hidden gold mines. "If you were to mine 1 ton of the earth's ore, you would get a yield of under 30 grams of gold," its website states. "If you were to mine 1 ton of e-waste, you would get a yield of 300 grams of gold." ▶



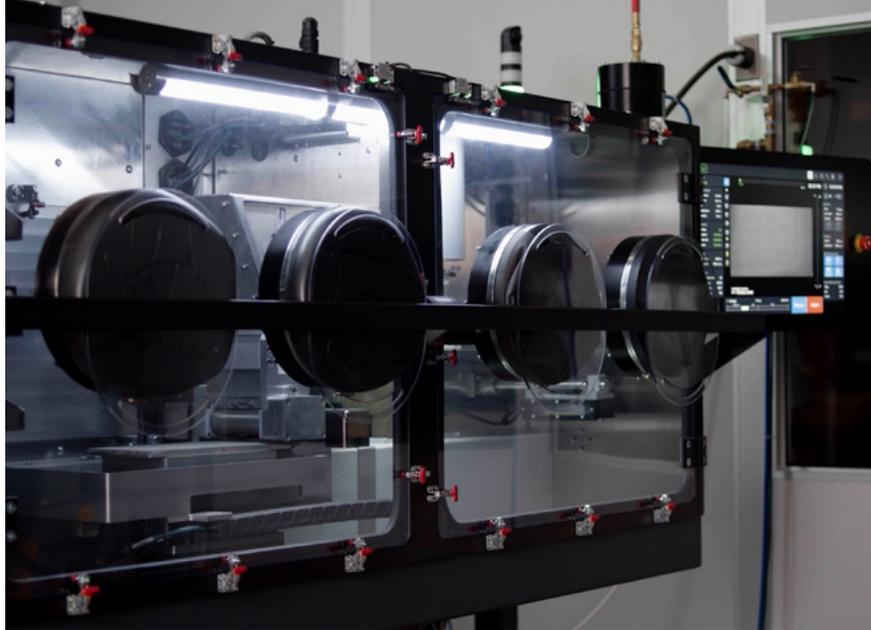
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THE 3D PRINTING REVOLUTION

Designer Christian Tse is working to perfect this promising production method for precious metals. BY JENNIFER HEEBNER



Christian Tse stands beside his robotic polishing system. Above: The Production System P-1 precious-metal printer.



When award-winning jewelry designer and manufacturer Christian Tse first dabbled in 3D printing in 2001, the technology’s capabilities were rudimentary. Tse saw potential, though, and eventually sought to collaborate with US-based 3D printing company Desktop Metal to develop a precious-metal printer for fine jewelry. The result was the Production System P-1, which debuted to the trade in 2022 alongside Tse’s precious-metal print powders in silver, gold, platinum, and rose gold.

PROBLEM SOLVING

The P-1 addresses some of the toughest jewelry-manufacturing issues. It combats metal porosity by applying high pressure and high heat to the material, making finished pieces denser and shinier than traditionally-made jewels. The P-1 also cuts down on production time and costs compared to rival precious-metal 3D printers, Tse says.

“The competition’s footprint is about a glass of water in size compared to our shoebox size,” he explains. “Meaning, if you printed the contents of their glass, it would take 40 hours, versus printing the contents of our shoebox, which takes 11 hours.”

In addition, the machine can eliminate shipping delays and customs fees (for now), because if a manufacturer has the P-1, the designer can simply email that client the files for production. This move skips the steps of producing cast models overseas and shipping them to the client for finishing; the whole production and manufacturing process can take place wherever the P-1 model is located.

Still, P-1 technology “isn’t 100% consistent,” cautions Tse; it needs refinement before it’s ready for sale. The device also has a larger sibling in Desktop Metal’s P-50 model, which is for mass production and still needs refinements of its own. A high-profile brand that’s working with Tse is eager for an advanced model. “We are designing around their specifications and hope to unveil that project by late 2023,” he says.

EXTRA HANDS

When Tse’s perfected 3D printers arrive on the scene, they’ll have company: He’s already working with the VDK-2300 automated polishing system by Flexible Robotic Environment. The giant robotic polishing arms, which Tse has customized for jewelry, help address the shortage of skilled craftsmen. “These robot arms work in tandem, moving in nine different positions, to polish every angle of a piece,” he says. “Overnight, a robot can polish 100 units, and in the morning, one of our skilled polishers comes in and completes the job by spending a few minutes on each ring. So it’s not a magic bullet, but it does help.”

3

TIME TO SHINE

Watchmakers are turning up the sparkle in their diamond creations with a twist on classic setting techniques. BY CAROL BESLER

Setting diamonds and gems into luxury watches has always been a great value enhancer. These stones are sometimes the only reason a ladies' watch has any resale value at all. It's also a great look, but there's a catch: The diamonds are usually sunk into the metal of the case and bezel, which inhibits light return; barely any light can enter the sides of the gems, and none at all enters the pavilion.

This can put a damper on the diamonds' sparkle. In the past few years, however, the industry has found ways to shed light on watch-mounted stones, mostly using variations on the prong setting.

PRONGS AND CLAWS

Chopard was one of the first to introduce the prong setting into watches, and it's not surprising, given the maison's mastery of the jeweler's bench. The technique is most prominent in its L'Heure du Diamant collection, where it sets diamonds above the metal in prongs rather than burying them within the gold. These stones are also bigger than most diamonds that adorn watch bezels, which tend to be fairly narrow. Chopard calls this the crown setting — a modification involving shortened prongs and therefore less metal.

Piaget adopts a similar approach in a variation it calls *serti descendu*. Literally meaning "cut-down," it's a technique in which claws and grooves grip the stone. In Jaeger-LeCoultre's Rendez-Vous Dazzling collection, meanwhile, diamonds and gems sit prong-style in a double row along the bezel.



The Cartier Ballon Bleu Serti Vibrant, with diamonds set on tiny springs that move with the wearer. Below: Chopard L'Heure du Diamant watch featuring large prong-set gems on the bezel.



SPLIT GOLD AND SPRINGS

Patek Philippe has a proprietary setting called *flamme*, a variation on grain setting that involves creating four posts that push up from the metal surface to hold the diamonds in place. The gem-setter lays rows of diamonds into the metal of the bezel as usual, but then takes a sharp burin and splits the gold between each diamond, exposing part of the lower facets and allowing light to pass through. Not only does the *flamme* technique release more brilliance, but the grooves that the burin creates form a lace-like engraving pattern around the diamonds that makes them glitter even more brightly.

Cartier puts yet another creative spin on elevating diamonds above the metal surface. Its *vibrant* technique involves mounting the diamonds on tiny springs so they not only rise up from the dial, but vibrate when the wearer moves. The principle is the same as that of *en tremblant* jewelry, which Cartier has been making since the 1920s. The result is not only more light return, but extra sparkle because of the motion.

All of these methods take jeweled watches to the next level in terms of both brilliance and value, elevating them to the realm of high collectibles. ▶

4

DOING PR
WITH QR

These scannable codes are gracing high-end accessories that serve as blingy business cards. BY JOYCE KAUF



The ubiquitous QR code is not generally associated with luxury — except when it's engraved on a 14-karat gold business card.

Jewelry brand Misahara launched its Gold Card (pictured) in October 2022 as an eco-friendly and classy alternative to traditional business cards. The fully customizable card combines wow factor and function, featuring an engraved, computer-generated QR code that contains the owner's contact information or any other data they choose. The content can be edited as needed, and the person who scans it can save the information to a phone. The reverse side of the card can feature logos, symbols, or whatever the client desires.

"Love of nature and the environment" was the primary motivator for Misahara founder and designer Lepa Galeb-Roskopp in creating this product. "I wanted to stop wasting so much paper and find a better way to network," she says. "Going green with bling does right by the planet and creates a luxurious first impression. And it's profoundly personal."

Measuring 2 by 2 inches, the Gold Card is available without diamonds for \$5,000, or with 25 1-millimeter diamonds for \$6,000. Clients can add more diamonds at an additional cost.

Misahara isn't the only jeweler offering QR accessories. Designer Elena Kriegner, whose specialty is fine jewelry,

"I wanted to stop wasting so much paper and find a better way to network"

introduced the more affordable SigNIFIband bracelet in spring 2022. This product features customizable charms she's dubbed NIFIs. One of the options is the sterling silver Make It Yours charm, which can be "laser-engraved with a unique, software-generated QR code," says Kriegner. She saw the

SigNIFIband as an opportunity to expand her eponymous brand's customer base.

"People like to create their own designs," she explains, adding that the Make It Yours NIFI "can replace a business card" or link to a person's social media page or blog. It has multiple applications for corporations or charities as well.

"The QR sterling silver NIFI is another sellable point for millennials, who consider giving and keeping business cards redundant," remarks Alice Sundbom, who carries the line at her Atelier d'Emotion boutique in New York.

The unisex band comes in mesh, high-grade silicon, or leather. Depending on the material, prices for the SigNIFIband and charm begin around \$145, including a one-time setup fee.

5 TRACKING PROGRESS

Provenance Proof's traceability programs aim to keep the gem pipeline as transparent as possible. BY MILENA LAZZERA

Traceability is front and center for luxury-goods firms eager to assure their increasingly knowledgeable clients that their glittering, pricey wares have no links to unethical practices. One of the major players working to boost transparency in the trade is Provenance Proof. Following the successful 2019 launch of its eponymous blockchain system, the gem-tracing service introduced the Provenance Proof Marketplace (pictured) last November to connect traders and buyers directly. The digital marketplace extends the possibilities of the blockchain technology, allowing even small players to access transparently traded gemstones.

Provenance Proof operates as an independent subsidiary under the Swiss-based House of Gübelin, and its innovative tracking solutions — including the Emerald Paternity Test, which Gübelin originally launched in 2017 — are effecting change within the colored-gemstone industry.

ROCK AROUND THE BLOCKCHAIN

Usually, when a consumer buys a gem, they “get only some basic details about [it] — for example, its authenticity, shape, weight, variety, country of origin — but are blind to the mining and processing stages,” says Provenance Proof director Klemens Link. “This is where Provenance Proof Blockchain comes into play. The immutable nature of blockchain technology makes it a robust and innovative tool for capturing the flow of information and [identifying] a gem's journey through the supply chain.”

That information includes pictures and documents from every point along the pipeline, he adds, and end consumers can easily access their stones' information via their smartphones.

“The platform allows users to create a digital, decentralized ledger...to trace gemstones from mine to end-consumer,” Link

explains, adding that encryption keeps the process secure. “At any stage, only the party who physically holds the gem can access this information and add a new chapter to it. Designers can also add information on the process of transforming the gem into jewelry.” The result is “a neat and comprehensive timeline [that can serve as] a powerful tool at the point of sale.”

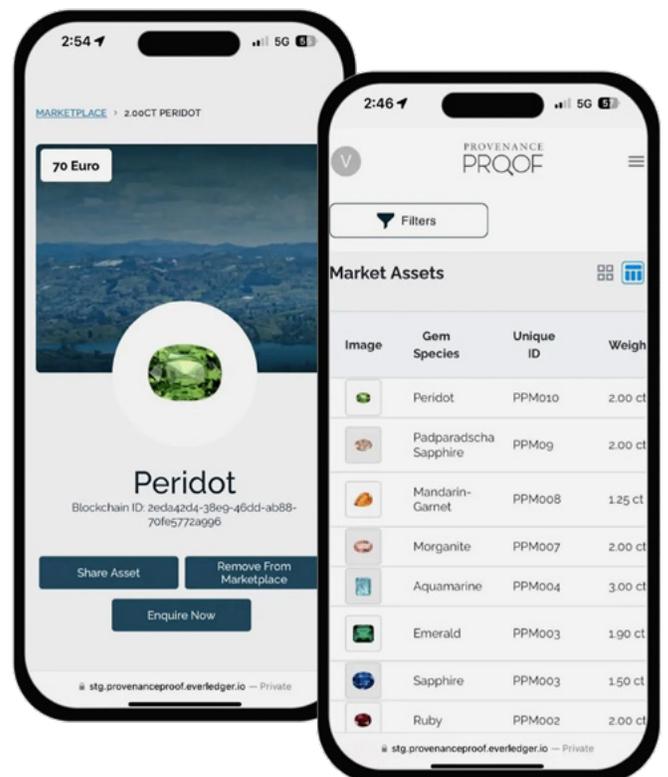
ARE YOU MY EMERALD?

The Emerald Paternity Test, meanwhile, is a tracking system the company made exclusively for emeralds. It consists of injecting DNA-based nanoparticles into the rough gem's natural fissures as soon as it's unearthed. These stay in place after cutting and polishing. Colored-stone miner Gemfields uses this system for its premium goods, which constitute about 20% of its output. Among them is the 6,225-carat Insofu emerald, which came from Gemfields' Kagame mine in Zambia and now belongs to Chopard.

A BIGGER FOOTPRINT

Although Provenance Proof is not the only tracking game in town, it's attained an impressive reach. Since its 2019 launch, 700 stakeholders have registered on the Provenance Proof Blockchain — including miners, cutters, traders, retailers and gem labs — and it has processed more than five million gems. Besides offering transparency, the service “helps jewelry brands to prove compliance with new legal requirements regarding supply-chain responsibilities,” says Link.

Provenance Proof's current focus is on expanding the scope of its efforts in source locations. “For us, it's crucial to more strongly integrate [the artisanal and small-scale mining (ASM)] part of the supply chain — to give the smaller players access to the global markets and to make their added values visible,” he says. ▶



6

DISPLAY MODELS

Jewelers are finding creative ways to showcase their wares by tapping into the digital space and beyond. BY ISABELLA YAN

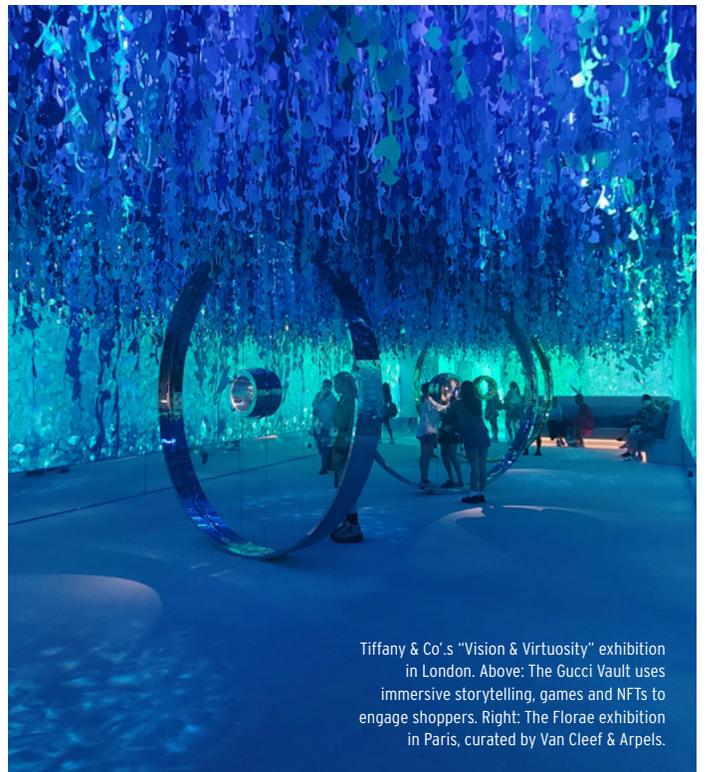
Digital culture is transforming the way we display jewelry in the public realm, from gallery settings to storefronts. Pop-up models, experimental online spaces, and retrospective exhibitions are growing, hybridizing with art, technology and fashion to morph into something new. Immersive “phygital” environments have become a formula for capturing young consumers and digital natives.

Meanwhile, the extensive global lockdowns and store closures of the pandemic years have prompted a surge in demand for heightened emotional and exclusive experiences. New jewelry exhibitions have soared in popularity, bringing with them a wave of tech-centric, projection-based displays. Apps, hyperphysical stores, virtual try-on technology, multisensory exhibitions, and artificial intelligence (AI) permeate this space.

ART AND EXHIBITION

“Today, it is only through art and emotion that we can communicate visions associated [with] a product, a company or a place,” says luxury analyst Paola De Luca, founder of trend-forecasting company The Futurist. And indeed, luxury brands’ dalliance with the art world is becoming increasingly customary.

Van Cleef & Arpels delivered the Florae exhibition in 2021, collaborating with photographer Mika Ninagawa and architect Tsuyoshi Tane to showcase the maison’s floral creations. Louis Vuitton’s “200 Trunks, 200 Visionaries” touring exhibition last year embraced art and the culture of video games, using digitalized effects, animation and audiovisuals to present the luxury house’s one-of-a-kind creations. Tiffany & Co.’s “Vision & Virtuosity” exhibition in London last summer was designed



Tiffany & Co.’s “Vision & Virtuosity” exhibition in London. Above: The Gucci Vault uses immersive storytelling, games and NFTs to engage shoppers. Right: The Florae exhibition in Paris, curated by Van Cleef & Arpels.



to lend itself well to social media coverage, which the brand has embraced as a powerful marketing channel. Among other things, the Tiffany show harnessed augmented reality (AR) technology to let visitors digitally try on the iconic Tiffany Diamond necklace, and included interactive screens on the walls where attendees could write love notes and other messages.

These immersive exhibitions invite visitors to go beyond passively observing, making them active protagonists in the jewelry narrative.

GETTING HYPERPHYSICAL

The retail realm has also changed significantly. Following the pandemic, there was a rise in “hyperphysical” retail experiences in hopes of enticing luxury shoppers back into stores in 2022. High-end brands like Balenciaga, Jacquemus and Louis Vuitton have transformed their shops into multisensory art spaces of escapism and fantasy, driving social engagement in the form of Instagram and TikTok reels. While it’s predominantly luxury houses that have adopted this trend so far, there is potential for jewelry brands to do so as well.

VIRTUAL VIBES

Beyond the physical, there’s been a rise in virtual jewelry displays. Gucci Vault, for instance, is an experimental digital space that

takes users on a journey to discover the brand’s history through immersive storytelling, games and non-fungible tokens (NFTs).

The Shenzhen Jewelry Museum in China is collaborating with The Futurist to launch a debut exhibition in March titled “Joy of Color,” which will include a metaverse gallery. The exhibition — which features 20 international jewelry designers — “will express the incredible wave of color that started during the pandemic as a reaction to being imprisoned,” says De Luca.

The meta-space, she adds, is changing the dynamics between creativity and products. “The emergence of Web 3.0 triggered the attraction to digital platforms, and the parallel world of gaming really intensified, which has inspired consciously and unconsciously a new [means] of expression.”

INNOVATION THE OLD-FASHIONED WAY

Not all jewelry displays utilize technology to achieve a dramatic and immersive art experience. Flagship boutiques and concept stores like Patcharavipa, Objet d’Emotion, and Elisabetta Cipriani are breaking the traditional mold of jewelry stores.

Visiting the Patcharavipa flagship in Bangkok, Thailand, you could be forgiven for thinking you’d stumbled into a contemporary art gallery, complete with media installations and sleek decor. Designer Patcharavipa Bodiratnangkura has put thought not only into the jewelry, but into every tactile surface in the store, bringing the brand’s brutalist vision to life with foam displays that evoke cold, industrial concrete.

In choosing the material for the display cases, she relates, “I wanted something that could protect the precious jewels but also be soft and easy on the skin. Foam was an exciting material to play and work with. There’s a shock element when visitors realize the foam texture of the cabinet. It’s surprising and unexpected, and we want to convey this message.”

In 2021, Valery Demure introduced Objet d’Emotion in London, inviting customers to “get intimate” with jewelry. Demure took every element into account, from the physical arrangement to the viewer experience. The cabinets contain a mix of designers and styles to show clients how they can tastefully combine their jewels. “I thought about my dressing table and how jewelry is lying on it with different pieces, styles and sizes,” she explains. “The cases compliment our ever-changing curations, and the concept of mixing jewels and designers is definitely fresh and groundbreaking.” ■



Graff diamond necklace with detachable pear-shaped, 13.88-carat Colombian emerald drop, which sold at Bonhams in September for \$570,207.

HAMMERING OUT THE DETAILS

Despite strong totals last year, predicting the auction market's future is harder than usual, insiders say – but white diamonds and notable names are among the more stable categories.

BY ANTHONY DEMARCO

For the past 15 years, momentous events — including wars, recessions and Covid-19 — have had little impact on the auction market for gems and jewels. During the worst and best of times, the monied class has viewed hard luxuries like jewels and watches as sound investments and collectible items of beauty. In addition, auction houses have proven agile in developing creative and innovative ways to sell their items. Some auction-house officials say they've also been successful in attracting a new generation of collectors through online sales and special selling exhibitions.

This resiliency was highly evident in the first half of the year as rare items reached record-breaking prices. However, with the ongoing Russian invasion of Ukraine and sky-high inflation, prices for marquee items leveled off in the latter half of 2022, leading to what may be a cautious 2023.

Expert appraisals

"It's going to be interesting what this year brings in the auction world," says Benjamin Goldberg of New York-based diamond and high-jewelry firm William Goldberg.

Quig Bruning, head of jewelry for Sotheby's Americas, says it is more difficult to predict what will happen this year than in the past. "Usually, at this point in time, we have a pretty good sense of what the market looks like for the next six to 12 months," he explains. "This year, we're all trying to figure out what's going on in the world. It will have an impact."

Buyers are getting younger, a trend that should continue into the new year amid the draw of online sales and themed selling events, Bruning adds. "We had an aging demographic getting older year over year, and now it is creeping down a little, as we are attracting more younger buyers than we ever have before and becoming a much bigger player in all categories."

In that vein, he also reports "seeing a push from buyers in the Middle East."

Collectors continue to value high-quality items, and this, too, will likely persist, according to Greg Kwiat, CEO of Fred

Leighton and owner of Kwiat Diamonds. "I think the auction houses had a mixed year, but they still showed a lot of strength in certain categories. There were ups and downs in prices achieved, and there were [auction] lots not sold. If I'm trying to understand what it all means, it's that there is still a very active customer base in the gems and jewelry market. Great pieces still attract those who seek value. That's the story of the market today."

Vigorous bidding

The leveling-off in the latter part of the year did little to dampen year-end totals for the auction houses. At Sotheby's, global jewelry sales came to \$507.2 million for 2022, up by "more than two-thirds" from 2021, a spokesperson said.

Christie's combined its jewelry sales with its luxury category, which includes watches, handbags and wine. This group saw sales reach \$988 million for the year, a 2% increase.

At Bonhams, 2022 global jewelry sales increased by 23% year on year to \$73.98 million, according to global head of jewelry Jean Ghika. "This makes 2022 the most successful year for the Bonhams global jewelry department to date."

Much of this increase is attributable to the proliferation of online and themed sales at auction houses, as these add to the number of items on offer each year. Some dealers have expressed concern that the growing number of products moving through auction houses is holding down the value of individual items, even as sales totals increase.

"There's a lot of auction houses, and they all are competing for the same wallets," Kwiat says. "The pace at which things are becoming available is increasing. With this pace, there is a decrease in the urgency of buyers to purchase, because it's as if there's always going to be something new on the horizon."

This may have been the reason for the disappointing results of the De Beers Exceptional Blue Collection, posits gemologist Gary Roskin of the online magazine Roskin Gem News Report. Sotheby's has been offering the group of eight fancy-blue diamonds over several auctions. ▶



This Van Cleef & Arpels Retro Bouquet brooch with sapphires and rubies, circa 1940, sold for \$195,300 at Christie's in December. Opposite: The 101.41-carat Juno diamond sold at Sotheby's New York in June for \$13 million.

“Climbing out on a limb, I think that the rarity factor became overshadowed by the group image. Those of us in the colored-gemstone arena call that the Tucson effect,” Roskin says. “Because you see so many in a group, as you would see Paraiba tourmalines at the Tucson gem and mineral shows, they must not be as rare as we have been led to believe. And nothing is further from the truth.”

Sotheby's in particular had an extremely active year, creating more online sales and special selling exhibitions, such as “Brilliant & Black” in London, which featured Black jewelry artists and designers; “Art as Jewelry as Art” in New York, focusing on pieces by some of the most innovative and recognized fine artists of the 20th and 21st centuries; and “Egyptomania,” specializing in historic Egyptian revival jewelry.

Auction houses are doing a good job of diversifying and segmenting their offerings, Bruning believes. “If you look at the auctions we're conducting, we had a 560-lot auction

that was two-and-a-half months before the December [Magnificent Jewels] sale of 160 lots. Maybe there are more auctions [these days], but they are much more tightly curated so you can offer things that are special.”

The auction houses are also doing a good job of avoiding duplicate items at these events, he continues. “We're curating sales that have meaning and make sense in a way that benefits our clients while also benefiting the market.”

More than a passing fancy

The best barometer by which to judge the highs and lows of 2022 is fancy-colored diamonds. The first half experienced sales approaching or surpassing all-time records, while the second half saw prices cool off, and in a few cases, highly touted gems failed to sell (see analysis on Page 34).

David Doppelt's firm, Jonathan Doppelt, specializes in fancy-yellow diamonds. One sale at the end of the year gave him hope that collectors were back to favoring these stones. The Golden Canary — a 303.10-carat, fancy-deep-brownish-yellow diamond — sold for \$12.4 million at Sotheby's New York on December 7. It was below estimates but was still the third-most valuable yellow diamond ever to sell at auction.

“Yellow diamonds are having a mini renaissance after a soft few years,” he states.

Consistency in colorless

As with fancy-colored diamonds, the larger white-diamond sales came early in the year, while things leveled off toward the end of 2022. However, prices grew on a consistent basis overall, which provides confidence for both buyers and sellers. This confidence is likely to keep up, particularly with the volatility in the crypto world, forecasts Goldberg.

“White diamonds were very stable during the first half of last year,” he says. “I think that now there's a bit of a softening, but not crazy fluctuations. Even with the bids softening, there are still amazing stones to buy.”

That said, he continues, “they're not growing on trees. We are not seeing a ton of goods in the market.... There's lots of competition.”

Among the high points for the year were The Rock, a pear-shaped, 228.31-carat diamond with G color and VS1 clarity that fetched nearly \$22 million at the Christie's Geneva sale in May; the Light of Africa, an emerald-cut, 103.49-carat, D-flawless stone that netted more than \$20 million at Christie's New York in June; and the pear-shaped, 101.41-carat, D, internally flawless Juno diamond, which sold for \$12.9 million at Sotheby's New York in June.

Unlike some others, Goldberg believes the auction season ended on a strong note. “It was very impressive what the auctions achieved at the end of the year,” he says. “The first six months were amazing. Things had to cool down a little bit.”

Quality sells

Roskin says a combination of economic challenges and a lack of supply due to the global pandemic made it difficult for auction houses to keep up with the demand for the highest-quality gems during 2022.

“If they made it to market, they sold well. Last year, we saw a number of exceptional blue sapphires outperforming their auction estimates. Rubies and emeralds did not see this same growth, but I feel this was in part due to the few important pieces coming to auction,” he comments.

Generally speaking, last year saw solid results for “great colored gemstones like Paraiba tourmalines, padparadscha sapphires, demantoid garnets, spinels, alexandrites, even mineral specimens and *objets d’art*,” he adds. “Not surprisingly, exceptional color sold with very positive results, while the reasonably nice-color pieces were left disappointed.”

He predicts “even more discrimination in 2023. The exceptional, important pieces will be doing extremely well, with the respectable gems not getting as much respect as maybe they should.”

Among the highlights Roskin cites from recent auctions were a cushion-cut, 16.46-carat sapphire that fetched \$2.1 million; a 38.51-carat Ceylon sapphire that sold for \$516,600; and a sugarloaf cabochon-cut, 7.37-carat Kashmir sapphire that realized \$604,800. They all sold at Sotheby’s New York in December. A large Ceylon sapphire cabochon sold for \$1.3 million at Christie’s New York the same month.

Ghika of Bonhams singles out a diamond necklace with 25 cushion-shaped rubies that sold for more than \$1.2 million at its November Hong Kong sale.

Vital signs

Colored gems in signed jewels from historic houses such as Tiffany & Co., Van Cleef & Arpels, and Graff performed nicely, Roskin reports. This is consistent with historical auction trends and is another aspect of the market that will likely continue through 2023.

Ghika points to a couple of notable sales in this category at Bonhams, including a Cartier diamond bracelet from circa 1926 with seven rectangular and octagonal step-cut emeralds totaling approximately 101 carats. The piece fetched more than \$3.2 million at the auction house’s New York sale in May. A Graff diamond necklace with a detachable

pear-shaped, 13.88-carat Colombian emerald drop sold at the September Bonhams sale in London for \$570,207, she adds.

You can’t underestimate the importance of signed jewels, particularly from the historical French houses, Bruning stresses. “Jewels by well-known makers are being sought after by an unbelievable breadth and depth of clientele,” he says.

He observes two notable developments in this area. “First, there’s a push for other makers, with big prices achieved for jewels from brands like Bulgari, Tiffany and Raymond Yard. People are beginning to see them as equally beautiful, rare and exceptional.” At the same time, he says, “there’s this desire and craving in the market for contemporary jewels and designers, such as JAR and Hemmerle.”

“JEWELS BY WELL-KNOWN MAKERS ARE BEING SOUGHT AFTER BY AN UNBELIEVABLE BREADTH AND DEPTH OF CLIENTELE”

Kwiat agrees that the collectibility of signed jewels and important period pieces remains as strong as ever. In fact, he believes these pieces might become even more desirable in what may be a period of instability — and that collectors might be willing to pay even steeper prices for jewels from high-jewelry houses that have proven investment potential.

“Great period pieces and antique pieces are still exciting to certain collectors because of the beauty

of the design, the important stones, and the quality of craftsmanship,” he says. “Items with royal and noble provenance tend to drive a lot of excitement as well.”

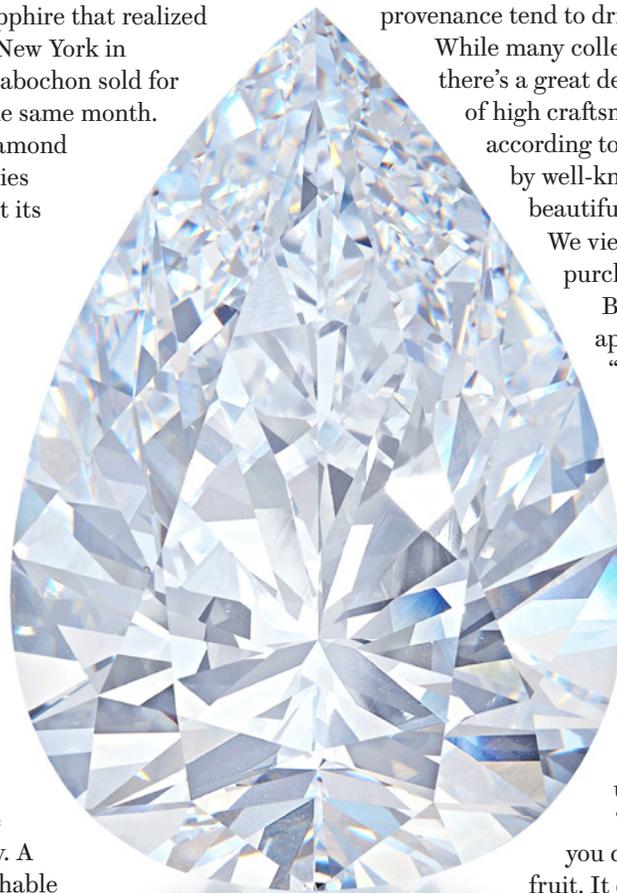
While many collectors are focusing on signed jewels, there’s a great deal of value in unsigned period pieces of high craftsmanship and important materials, according to Bruning. “With this focus on jewels by well-known manufacturers, you can have a beautiful Art Deco bracelet for far less.

We view it as an opportunity on the purchasing side.”

Bruning also notes the timeless appeal of historic jewels. The house’s “Egyptomania” sale “was a great success, with the Medusa pendant by Louis Comfort Tiffany selling for more than \$3 million,” he reports. “It reinforces the notion that auctions are great with rare, important and historic items.”

Another notable change in recent years, says Kwiat, is that some dealers are mimicking retail collectors by becoming long-term holders of pieces, which may be even more significant during unpredictable times.

“When you hold something beautiful, you don’t have to worry,” he says. “It’s not fruit. It doesn’t go bad.” ■



BIG STONES, SMALL SPLASH?



After a slew of headline-grabbing prices, top colored diamonds have started tapering off. Experts say market fatigue may be denting the wow factor.

BY LEAH MEIROVICH



At the 2022 spring auctions, a number of showstopping colored diamonds grabbed the spotlight, selling for eye-watering amounts that only the top 1% to 2% of society could bear to part with.

At Sotheby's Hong Kong in April, the De Beers Cullinan Blue — a 15.10-carat, fancy-vivid-blue diamond — fetched \$57.5 million, well above its \$48 million high estimate. In May, Christie's Geneva sold the 205.07-carat, fancy-intense-yellow Red Cross diamond for \$14.3 million against a presale price tag of \$10.5 million. The Williamson Pink Star made headlines as late as October; Sotheby's garnered a cool \$57.7 million from the 11.15-carat, fancy-vivid-pink stone, nearly three times its \$21 million high estimate. Even during the worst of Covid-19, sales of large colored diamonds seemed to flout the slowdown that other luxury items were witnessing.

But in the latter half of 2022, these phenomenally rare gems began to lose steam. Some were not selling at all, like the 5.53-carat blue from De Beers that Sotheby's Geneva offered for \$15 million in November. Two other blues from the same collection made their debut at the auction house's December New York sale, but they, too, failed to find buyers. Others stones only just passed their low estimates, such as the 18.18-carat Fortune Pink, which sold at Christie's Geneva in November for CHF 28.4 million (\$28.9 million). And then there was the 13.15-carat, fancy-vivid-pink stone that was withdrawn before the December 6 auction at Christie's New York, despite its having an upper estimate of \$35 million (although this one allegedly turned out to be stolen goods).

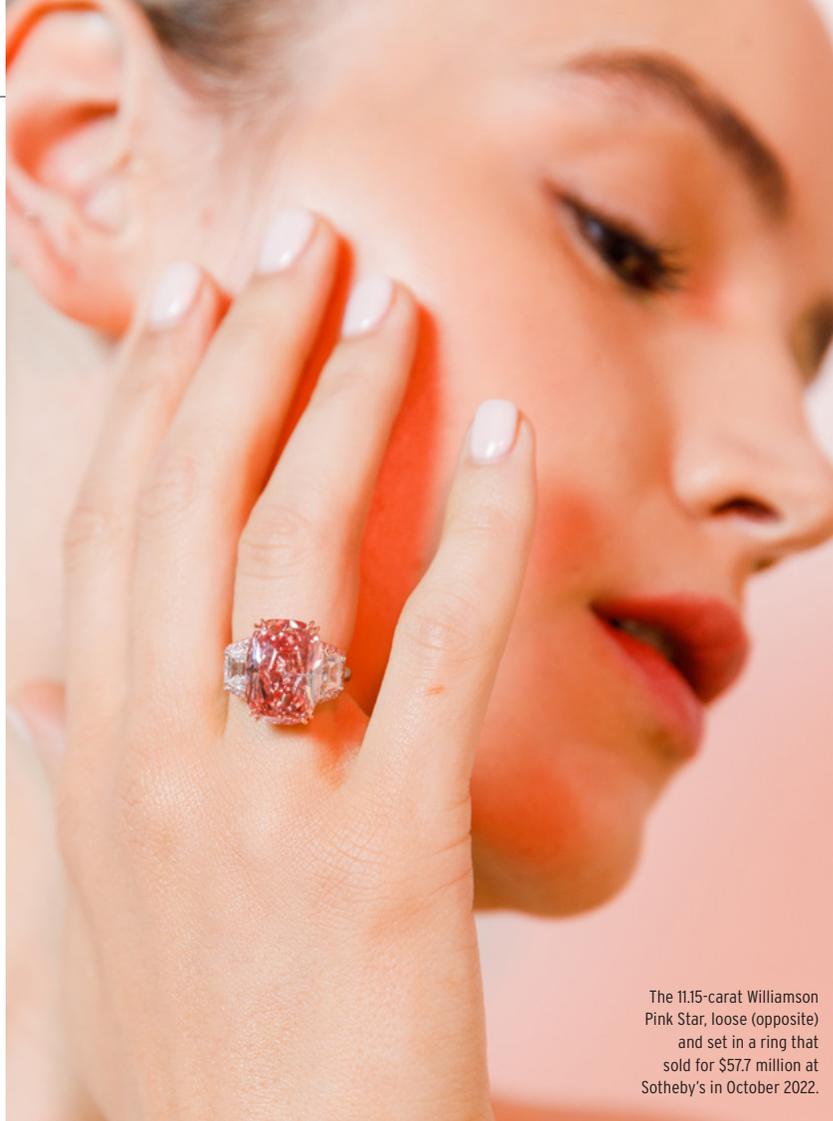
Most recently, the 303.10-carat, fancy-deep-brownish-yellow Golden Canary diamond sold for \$12.4 million at Sotheby's New York. Prior to that auction, senior vice president and head of jewelry Quig Bruning had struck an optimistic note: "With this particular stone, the fact that it is being sold without [a reserve price] has brought many, many, many other people into the fray who may not have initially been desirous of buying an item like this. We're putting this out there in an honest-to-goodness way where the market is going to drive the price for it. And...the more bidders you have on an individual item, the higher the price."

While Sotheby's was happy with the sum it ultimately fetched, the auction house had expected it to bring in more than \$15 million.

These instances of diamonds underselling may not represent a permanent shift, but they do beg the question: What's different now, and why are these once sought-after jewels floundering? There are a number of reasons, experts say, ranging from the economic downturn to a general sense of market fatigue.

Changing of the guard

In the past, Russian and Hong Kong billionaires were the primary buyers of large diamonds. However, the sanctions against Russia



The 11.15-carat Williamson Pink Star, loose (opposite) and set in a ring that sold for \$57.7 million at Sotheby's in October 2022.

due to the Ukraine war have limited participation in auctions, as have the strict Covid-19 measures in China that curbed travel to Hong Kong toward the end of last year.

"Although Chinese buyers have agents, relatives and friends in Hong Kong to purchase for them, I think people are being extremely cautious...due to a fresh wave of the virus and its effect on the economy," colored-diamond dealer Harsh Maheshwari told Rapaport in November. The executive director of Hong Kong-based Kunming Diamonds explained that "right now, [buyers would] rather sit tight and stay liquid, and probably spend on other things such as travel, Christmas, and potentially the Chinese New Year."

Amid the disappearance of traditional buyers, the Middle East has emerged as a strong contender for large, high-quality colored diamonds, but the region has shown a strong preference for stones larger than those currently on offer, Bruning tells *Rapaport Magazine*. "I think what we are seeing is a bit more selectivity in terms of what people are really looking for," he says. "People are just being a little pickier about these individual stones."

In the shadow of recession

It's debatable whether inflation and the prospect of economic recession are actually preventing people from spending large sums on big colored diamonds. Prices are rising, and money is tight for the general public, but those factors are unlikely to be deterring the crème de la crème of society. ►

The 18.18-carat Fortune Pink diamond, which sold at Christie's in November for \$28.9 million. Below: The step-cut, 15.10-carat De Beers Cullinan Blue, which fetched \$57.5 million at Sotheby's in April.



On that point, Bruning admits that no matter how much experience one has in the field, there is no way to have absolute knowledge of how a piece will do or how much it will appeal to the buying public.

“One of the joys and ulcer-inducing moments of an auction is that when you put something up for [sale], well — I can sit here and, with a reasonable degree of certainty, go through the sale and say, ‘This is going to sell for X, this is going to sell for Y,’” he says. “But there are times when you just put your hands up and say, ‘I don’t know what the market is going to say about this stone on a given day. I don’t know where it’s going to end up.’”

Taking it to art

Part of high-end colored diamonds’ appeal is their long-term value, which is one reason they’ve always been a strong investment channel for wealthy Asian buyers. However, some believe that pendulum may be swinging toward other assets as the younger generation enters the market.

“In Asia, you have a lot of second or third generations of wealth that are less interested in diamonds and jewelry, because their parents made those acquisitions and they’re going to inherit those items,” explains Abram. “So they prefer to get into something their parents have not collected, such as art, which

has more of a community and culture around it, and the galleries provide far more of a social aspect than jewelry.”

Maheshwari agrees, but maintains that what’s old will be new again soon enough. “The term we use is ‘little emperors,’ who want to start off within the luxury space by getting into buying wines, art and even watches. But I believe that the older they get, they also start understanding jewelry and colored diamonds, so it’s just a matter of time before they return.”

Creating a new legacy

Another possible reason for the decline in large diamonds’ auction prospects has to do with the desire for a legacy. Many bidders, especially in Asia, want to acquire something they can pass on to posterity — and for some, a resold item may not fit the bill.

“The Williamson Pink Star and the De Beers Cullinan Blue were both newly cut stones,” explains Abram. “Legacy is very important to buyers of that category, and by acquiring these stones, they



“While the world economy is struggling in general right now, the 2% of the [population] that buys these stones is not struggling as much,” says Jonathan Abram, director of Hong Kong-based jeweler and dealer Ronald Abram.

But even if affluent buyers aren’t suffering financially, Bruning believes the current market may give them pause when it comes to high-value luxury items. “I think there is a little bit of hesitation for some people to pull the trigger on \$10 million-plus purchases.”

It’s also possible that some of the jewels at the fall auctions were priced a bit high for the market, suggests Jill Burgum, executive director of fine jewelry for Heritage Auctions. “When you start working with gems in that echelon, pricing it correctly becomes very challenging.”

But beyond that, the auction houses may be trying too hard to play up the diamonds’ market value. “If an auction house tries to establish too strong of an estimate, or is trying to sort of drive a price, to set the market, that would be a bad approach to take,” she continues. “It’s better to go in softer, attract more people, and get a bidding frenzy going so people don’t drop out.”

are able to create their own legacy, not take part in a legacy that already exists.” The stones that underperformed at the fall auctions had all been up before and undergone recutting or repolishing, he adds.

Bruning, however, disagrees with the notion that a legacy item has to be new to appeal to Asian buyers. Some of the most valuable diamonds ever sold have had a second go-around or more on the auction block, he notes.

“If you look at some of the diamonds that historically have achieved massive prices, like the CTF Pink Star, the Zoe diamond, or the Graff Yellow, none of those were new, and many of those were bought by Asian collectors,” he elaborates. “So no, I don’t think that creating a new legacy is really a factor. That doesn’t hold water for me.”

Still, Burgum believes there is some truth to the theory. “The key phrase is ‘fresh to market,’ and yes, if it’s the first time an item is being offered at auction, there can be more buzz around it,” she says.

The hunt for exclusivity

Although all these factors likely contributed to the slowdown in the market, there are bigger issues to consider. What draws buyers to large colored diamonds at auction is the chance for an exclusive purchase, something no one else has. But lately, even the exclusivity of these stones is starting to look questionable.

“One factor is that people have been told these items are extremely rare, but now they’re seeing them quite often,” says Abram. “Also, the items are promoted very [heavily] on social media, so a lot of buyers are repeatedly seeing pictures of these very important stones.” And while they *are* rare, he explains, “seeing them too often may change that perception.”

Like many markets, the auction market is cyclical. Yellow diamonds, which have traditionally been a steady block offering, started tapering off about two years ago, independently of Covid-19, according to Bruning.

“Prices just dropped in a material way by about 20% to 25% across the board, and because they dropped, it led to a reconsideration [on a macro level] of how many yellow diamonds we should put on the market,” he says. “And I think, if you were to look at auctions from 2020 until the end of [2021], first half of [2022], you would see fewer yellow diamonds than in previous time periods. And the benefit of that is, we are now seeing a significant increase in demand and prices for yellow diamonds.”

That’s where rarity comes in. “While I think there are still blues and pinks moving at high prices,” he continues, “they

really need to have the rarity factor [as] a major part of how they achieve those prices.”

Too much of a good thing

In that vein, one of the biggest issues plaguing the auction industry may be market fatigue. The big colored diamonds that come to auction are all about the wow factor, but that starts to fade when every auction touts the most spectacular 10-carat-

plus pink or blue diamond ever. One may be the biggest oval-shaped pink, another the biggest fancy-vivid-blue diamond, but in reality, these modifiers are of minuscule importance. Buyers see similar colored diamonds debuting again and again. It may well have been the Fortune Pink’s arrival on the scene so soon after the Williamson Pink Star’s explosive success that kept the former from achieving a higher price.

“There have been a lot of these stones coming on the market, and at some point, it becomes a little bit difficult to continue to maintain this idea of extraordinary rarity when you have one after the next,” says a source close to the auction houses. “That’s a challenge, and...there is probably some market fatigue, particularly [for vivid stones] of a certain size.”

Maheshwari worries about the effect this influx of “special” diamonds will have on the colored-stone market as a whole. “I definitely feel that people are overfeeding the auctions with too many colored diamonds,” he says. He believes there

may be better opportunities outside the auction circuit, where there is more anonymity and less similarity of merchandise.

“I think larger stones are selling better away from the auction houses, because there are a lot of buyers who don’t want their diamonds publicized,” he explains. “I just had a call for a large 10-plus-carat blue diamond, and the VIP client didn’t want to buy at auction. They want a stone nobody has seen. It’s just the exclusivity of it.”

While Heritage Auctions doesn’t generally deal in such large colored diamonds, Burgum knows the market well. She agrees that it can be hard to maintain momentum for a product that seems to be in such strong supply, and she sees this as perhaps the biggest problem.

“I’d like to think that the top 1% isn’t as affected by the dip in the stock market or the war with Ukraine,” she says. “I think the money is still out there. My question would be...are there too many of these big, rare treasures coming on the market too close together? Because then they can lose a little bit of their luster. [That] is probably not advantageous to the market.” ■



Jonathan Abram, director of Hong Kong-based jeweler and dealer Ronald Abram.

“PEOPLE HAVE BEEN TOLD THESE ITEMS ARE EXTREMELY RARE, BUT NOW THEY’RE SEEING THEM QUITE OFTEN”

LEGENDS OF NEW YORK

From the Golden Canary to an array of pieces with dramatic histories, the auctions in the Big Apple saw solid results despite a few misses. BY DAVID BROUGH

Large colored diamonds, including the 303.10-carat, fancy-deep-brownish-yellow Golden Canary, stole the show at the New York Magnificent Jewels sales in December. Signed jewelry with provenance outperformed expectations, including a Van Cleef & Arpels brooch that once belonged to Argentine politician Eva Peron, and a Bulgari diamond ring previously owned by Italian actress Silvana Mangano.

In-person turnout was moderate at the live Christie's and Sotheby's sales — which took place on December 6 and 7, respectively — and many of those present were New York-based dealers. But even without large numbers of people physically attending, the auctions netted a combined total of more than \$100 million, indicating that online bidding was gaining steam in the top tier of the market.

GOOD THINGS COME IN PEARS

The Golden Canary led the Sotheby's sale, going to a private collector in southeast Asia. Although the pear-shaped stone fell short of its \$15 million low estimate, it managed to bring in \$12.4 million — the third-highest price ever for a yellow diamond, according to the auction house, which had offered the stone without reserve.

“Yellow diamonds, for a couple of years, had been a little bit softer in the market,” remarked Quig Bruning, senior vice president and head of jewelry for the Americas at Sotheby's. “When you have had a softening, you tend to have a rebound, and we saw that in spades [at the latest sale]. There is a lot of demand out there for large, impressive yellow diamonds.”

At Christie's, sell-through percentages were “in the 90s” by both value and lot, according to international head of jewelry Rahul Kadakia. “When it comes to colored and colorless diamonds, they sold across the board...because we priced them in line with where the market is.”

The top lot in that sale was a pendant featuring the largest fancy-blue diamond ever to appear at auction, according to

Christie's. Weighing 31.62 carats, the pear-shaped stone sold to a private collector for \$11.8 million, within estimates, Kadakia said.

EGYPTIAN REVIVALS AND SUNKEN SHIPS

Antique-jewelry and gemstone dealers cited a growing interest in vintage items. As signed Art Deco jewels from the 1920s and '30s become increasingly rare and expensive at auction, collectors are turning their attention to the more readily available designer jewelry from the era spanning the '50s to the '80s, the dealers reported. Big names — in terms of both jewelry houses and former owners — helped boost value.

“Signed jewels continue to drive the auctions,” said Bruning. “If it has a great name with it, it will achieve a great price.”

The Peron brooch and Mangano ring sold at Christie's for \$195,300 and \$252,000 respectively, both of them surpassing their high estimates by over \$100,000. At Sotheby's, Bruning singled out a Lacloue Frères Egyptian revival bracelet from the 1920s, which sold within estimates at \$1.2 million.

“Lacloue deserves to be in that top tier of jewelers,” he said. The maison's designs drew inspiration from the “Egyptomania” that took hold in the Art Deco period after the discovery of King Tutankhamen's tomb. Now, 100 years later, the resurgence of that fascination helped reinforce interest in the two Lacloue jewels at the sale.

Stories had a powerful influence on demand as well. One particularly intriguing lot at Sotheby's was a ring featuring an emerald from the 1622 shipwreck of the Spanish galleon *Atocha*. The stone was recovered in a diving expedition off the coast of Florida, and the seller pledged to use the proceeds to help people in war-torn Ukraine. After fierce bidding, the ring soared past its \$70,000 high estimate to garner a total of \$1.2 million.

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had been a little bit
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SAPPHIRE POWER

The colored-gemstone offering at the New York sales was relatively light, redoubling the focus on diamonds and signed jewelry. The gems that fared best tended to be from particularly prized sources, and to have remarkable color and rarity.

“The results at New York luxury week underscored the resilience of the top end of the colored-gemstone market, led by continuing strong demand for Kashmir and Burmese sapphires, exceptional no-heat Burmese rubies, and no- or low-oil Colombian emeralds,” said New York-based gem dealer Joe Menzie.

“The jewelry pieces featuring world-class colored-gemstone centers continued to perform well [on] the collector market,” affirmed Larry Schaffer, sales director for the Americas at digital marketplace Gembridge.

Kadakia singled out Kashmir sapphires as among the top performers in colored gemstones, noting that “there are a lot fewer Kashmir sapphires in the market these days. You see old stones or old collections coming back to the market. This is what is making the prices.” ■

IN FOCUS: SOTHEBY'S MAGNIFICENT JEWELS

TOP LOT

LOT 76



THE 303.10-CARAT GOLDEN CANARY DIAMOND

ACHIEVED: \$12.4 million

ESTIMATE: \$15 million to \$20 million

The stone was both the largest pear-shaped and the largest flawless or internally flawless diamond the GIA had graded.

FAILED TO SELL

LOT 54

A 2.08-CARAT, FANCY-BLUE DIAMOND, PART OF THE DE BEERS EXCEPTIONAL BLUE COLLECTION

ESTIMATE: \$1.2 million to \$1.5 million

MAXIMUM BID: \$1 million

This was the second diamond from that collection that went unsold; the first was at the Geneva auction in November.

STAR PERFORMER

LOT 102

A HISTORICALLY SIGNIFICANT EMERALD RING

ACHIEVED: \$1.2 million

ESTIMATE: \$50,000 to \$70,000

The emerald was found in a shipwreck, and its provenance was a key driver of the result.



IN FOCUS: CHRISTIE'S MAGNIFICENT JEWELS



TOP LOT

LOT 114

A FANCY BLUE DIAMOND OF 31.62 CARATS, THE LARGEST FANCY-BLUE EVER TO APPEAR AT AUCTION

ACHIEVED: \$11.8 million

ESTIMATE: \$10 million to \$15 million

Exceptionally rare and magnificent blue diamonds can still command great prices.

FAILED TO SELL

LOT 60

CHOPARD DIAMOND NECKLACE WITH PEAR, ROUND BRIOLETTE AND ROSE-CUT YELLOW DIAMONDS

ESTIMATE: \$250,000 to \$450,000

This choker-style necklace had a total diamond weight of 156.33 carats, making it a significant Chopard design.

STAR PERFORMER



LOT 44

AN ART DECO SAPPHIRE-AND-DIAMOND PENDANT

ACHIEVED: \$1.4 million

ESTIMATE: \$150,000 to \$250,000

High-quality Art Deco pieces continue to fetch a premium.

GENEVA ACHIEVERS

The latest Swiss sales largely met or surpassed expectations, reinforcing luxury jewelry as a port in the storm of economic turbulence. BY DAVID BROUGH

Exceptionally rare signed jewelry and extraordinary colored diamonds and gemstones exceeded estimates at the Geneva Magnificent Jewels sales in November, underscoring the strength of the market's highest end during uncertain and inflationary times.

Christie's held its auction in the Swiss city on November 8, garnering a total of CHF 56.6 million (\$57.3 million). The Sotheby's sale, which took place the next day, totaled CHF 49.4 million (\$50 million).

"Given the current economic climate, the finest-quality jewelry and gemstones made gravity-defying prices, but only providing that the presale estimate was set at market-acceptable levels," observed Matthew Girling, founder of the Matthew Girling Consultancy and former global CEO of Bonhams.

With inflation soaring, diamonds and gems have significant value as investments, commented Rahul Kadakia, international head of jewelry at Christie's. "Right now, we are in a very balanced space in the market where you are able to purchase colorless diamonds, colored diamonds and colored gemstones...and to use them as a hedge against everything going on in the world."

BEST OF THE BEST

The highest result for a single lot between the two auctions was the 18.18-carat Fortune Pink diamond, which sold at Christie's for CHF 28.4 million (\$28.9 million), within estimates. The piece went "to an Asian private customer," said Kadakia, calling the achieved price "a very healthy result."

At Sotheby's, the top lot was a pair of unmounted oval, D-flawless, type IIa diamonds weighing 20.03 and 20.19 carats respectively, which fell within estimates at approximately \$4.2 million. That sale's star lots also included two Cartier rings: one with a Burmese sapphire weighing 20.16 carats, and the other featuring a rare white diamond of 33.13 carats. The former fetched approximately \$2.8 million, above its \$2 million high

estimate, while the latter was well within estimates at just under \$2.9 million.

"The sapphire ring featured one of the best Burmese sapphires that we have seen recently," stated Olivier Wagner, head of jewelry at Sotheby's Geneva. "It was a royal-blue color, really clean, well laid-out. We don't see these kinds of stones very often; they are extremely, extremely rare. The demand for this kind of sapphire has increased."

Signed pieces by top maisons such as Cartier, Van Cleef & Arpels, Bulgari, and Harry Winston outperformed expectations, including some Alexandre Reza items at Christie's.

"There are a lot of colored diamonds in the Reza jewelry, and colored diamonds are in general doing very well," Kadakia said.

Art Deco pieces were strong in the signed category. One such piece was a Cartier diamond bracelet (lot 60) that garnered CHF 239,400 (\$242,223) at Christie's, soaring past its CHF 160,000 (approximately \$161,880) high estimate.

"In my opinion, Art Deco was the best period of jewelry manufacturing in terms of design, in terms of stone selection, and the flexibility that the houses had in using all kinds of materials," said Kadakia. "There is not a lot of it available anymore."

DIAMOND HIGHLIGHTS

Among the diamond jewelry at Sotheby's was the Mouawad Empress (lot 349), a ring featuring a pear-shaped, fancy-vivid-yellow diamond of 37.50 carats. The piece netted \$2.4 million, within estimates. Wagner called the stone "very impressive," noting that "it sold for a strong price for a vivid-yellow."

Despite the success of this and other high-value diamonds at the sale, a 5.53-carat, fancy-blue diamond that was part of the De Beers Exceptional Blue collection failed to find a buyer.

"The blue is an exceptional stone in every sense; it attracted significant interest prior to today's sale," Sotheby's stated after the sale. "While we didn't get to see it sell in the room tonight, we are confident it will find a new home very soon."

GEMS APLENTY

Colored gemstones saw excellent results in both auctions. One standout at Sotheby's was a sapphire and diamond brooch from the 1950s (lot 348). Its center stone was a cushion-shaped, 92.01-carat pink sapphire mounted by Jean Schlumberger. The piece more than tripled its CHF 500,000 (approximately \$505,900) high estimate, surging to a total of CHF 1.7 million (\$1.8 million).

"Any good-quality gems did well at the auction, including imperial topaz, emerald, ruby, sapphire and more," said Myint-Myint Thein, a London-based antique-jewelry and gem dealer.

Consultant and diamond expert Marijan Dundek echoed that sentiment. "Exquisite colored gemstones were very much in demand [at both the Christie's and Sotheby's sales], particularly rare Kashmir sapphires." ■

"[There was a ring that] featured one of the best Burmese sapphires we have seen recently. It was a royal-blue color, really clean, well laid-out"

IN FOCUS: CHRISTIE'S MAGNIFICENT JEWELS

TOP LOT

LOT 71

THE FORTUNE PINK DIAMOND RING

ACHIEVED: CHF 28.4 million (\$28.9 million)

ESTIMATE: CHF 25 million to CHF 35 million
(\$25.3 million to \$35.4 million)

Extremely rare colored diamonds are in high demand on the collector market.



FAILED TO SELL

LOT 37

BULGARI EMERALD AND DIAMOND RING

ESTIMATE: CHF 800,000 to CHF 1.2 million

(\$809,430 to \$1.2 million)

MAXIMUM BID: CHF 750,000 (\$758,840)

STAR PERFORMER

LOT 39

REZA SAPPHIRE AND DIAMOND BRACELET

ACHIEVED: CHF 302,400 (\$305,965)

ESTIMATE: CHF 80,000 to CHF 120,000 (\$80,940 to \$121,415)

Reza pieces attracted strong interest because they use exquisite stones and are well made.



IN FOCUS: SOTHEBY'S MAGNIFICENT JEWELS AND NOBLE JEWELS



TOP LOT

LOT 358

A PAIR OF UNMOUNTED OVAL, D-FLAWLESS, TYPE IIA DIAMONDS WEIGHING 20.03 AND 20.19 CARATS

ACHIEVED: CHF 4.2 million (\$4.2 million)

ESTIMATE: CHF 3.4 million to CHF 5 million
(\$3.4 million to \$5.1 million)

High-quality diamond pairs, almost perfectly matched in weight, are a strong lure for collectors.

FAILED TO SELL

LOT 360

A 5.53-CARAT FANCY BLUE DIAMOND, PART OF THE DE BEERS EXCEPTIONAL BLUE COLLECTION

ESTIMATE: CHF 11 million to CHF 15 million (\$11.1 million to \$15.2 million)

MAXIMUM BID: CHF 10.4 million (\$10.5 million)

STAR PERFORMER

LOT 351

SAPPHIRE AND DIAMOND RING

ACHIEVED: CHF 2.6 million (\$2.6 million)

ESTIMATE: CHF 700,000 to CHF 1.2 million (\$708,255 to \$1.2 million)

The piece highlighted a buoyant market for royal-blue Kashmir sapphires.



AUCTION RESULTS

Below is the pricing data for lots with large white diamonds and fancy-colored diamonds. Keep in mind that prices at auction vary greatly, and high prices may reflect private consumer demand, valuable mountings and side stones, or the fact that many stones can be improved by recutting.

Price per carat is calculated as lot value divided by the carat size of major stones, without adjusting for mountings or side stones. We include the price per carat only for lots in which the total weight of the side stones is less than 15% of the center stone's weight, and when there are no individual side stones of 1 carat or larger. For lots with multiple large stones (such as

earrings), we only include the per-carat price if the stones are of roughly equal size, color and clarity, and we calculate that price as total lot value divided by the large stones' total carat weight.

The size, shape, color and clarity of each lot is as reported by the auction house. In the case of in-between colors and clarities, the lower grade is the one used to calculate percentages of Rap unless otherwise noted. For white diamonds with a color grade of N or lower, the percentage of Rap is based on the M-color price for that size and clarity. Percentages of Rap for all fancy shapes are based on comparisons with Rapaport pear-shape prices. ■

ROUND DIAMONDS											
SHAPE	SIZE	COLOR	CLARITY	\$/CARAT	%RAP	LOT PRICE	CITY	HOUSE	LOT #	DATE	NOTES
2.00-2.99 CT.											
Round	18.55	I	VS1	\$17,786	-64%	\$329,931	Geneva	Christie's	59	8-Nov-22	Maker's mark (Hemmerle), grey Hemmerle case
Round brilliant-cut	2.51	E	VVS1	\$44,943	7%	\$112,808	Hong Kong	Christie's	1813	28-Nov-22	
Round brilliant-cut	2.53	F	IF	\$44,588	9%	\$112,808	Hong Kong	Christie's	1813	28-Nov-22	
3.00-3.99 CT.											
Round brilliant-cut	3.17	D	VVS2	\$25,419	-24%	\$80,577	Hong Kong	Christie's	1925	28-Nov-22	
4.00-4.99 CT.											
Round brilliant-cut	4.06	D	IF	\$46,552	-18%	\$189,000	New York	Christie's	101	6-Dec-22	
Round brilliant-cut	4.04	E	VS2	\$59,834	-13%	\$241,731	Hong Kong	Christie's	1847	28-Nov-22	
Round brilliant-cut	4.01	F	VS1	\$60,282	-15%						
Round brilliant-cut	4.05	F	VS1	\$62,222	-12%	\$252,000	New York	Christie's	95	6-Dec-22	
Round brilliant-cut	4.04	F	VS1	\$62,376	-12%						
Round brilliant-cut	5.05	D	VVS2	\$111,691	-15%	\$564,039	Hong Kong	Christie's	1963	28-Nov-22	
Round brilliant-cut	4.51	D	IF	\$47,494	-16%	\$214,200	New York	Christie's	102	6-Dec-22	
5.00+ CT.											
Round brilliant-cut	5.27	D	VVS2	\$107,028	-15%	\$564,039	Hong Kong	Christie's	1963	28-Nov-22	
Round brilliant-cut	4.53	D	IF	\$47,285	-16%	\$214,200	New York	Christie's	103	6-Dec-22	
Round brilliant-cut	4.55	E	SI1	\$18,000	-27%	\$81,900	New York	Christie's	100	6-Dec-22	
Round brilliant-cut	5.13	I	VS2	\$29,843	-39%	\$153,096	Hong Kong	Christie's	1948	28-Nov-22	
Round brilliant-cut	5.09	I	VS1	\$30,078	-45%						
Round brilliant-cut	5.31	J	VS2	\$10,678	-45%	\$56,700	New York	Christie's	64	6-Dec-22	
Round brilliant-cut	5.63	F	VS1	\$38,624	-25%	\$217,456	Geneva	Sotheby's	248	9-Nov-22	
Round brilliant-cut	5.61	I	VS1	\$34,813	-35%	\$195,300	New York	Christie's	12	6-Dec-22	
Round brilliant-cut	5.54	J	VVS2	\$35,253	-22%						
Round brilliant-cut	6.98	E	VVS1	\$103,990	-16%	\$725,848	Geneva	Christie's	20	8-Nov-22	Harry Winston with maker's mark (Jacques Timey), Harry Winston pouch
Round brilliant-cut	6.92	E	VS1	\$104,891	-7%						
Round brilliant-cut	7.38	F	VS1	\$39,865	-23%	\$294,205	Geneva	Sotheby's	278	9-Nov-22	
Round brilliant-cut	7.16	G	I1	\$27,009	62%	\$193,385	Hong Kong	Christie's	1924	28-Nov-22	
Round brilliant-cut	7.02	G	SI2	\$27,548	-38%						
Round brilliant-cut	7.21	G	VS1	\$31,456	-30%	\$226,800	New York	Christie's	17	6-Dec-22	
Round brilliant-cut	7.10	O-P	VS2	\$14,197	-20%	\$100,800	New York	Christie's	46	6-Dec-22	
Round brilliant-cut	6.96	Q-R	VVS2	\$14,483	-32%						
Round brilliant-cut	8.23	I	SI2	\$16,841	-6%	\$138,600	New York	Christie's	11	6-Dec-22	
Round brilliant-cut	7.77	N	VS1	\$7,902	0%	\$61,399	Geneva	Sotheby's	201	9-Nov-22	
Round brilliant-cut	10.13	J	VS1	\$20,835	-37%	\$211,060	Geneva	Sotheby's	209	9-Nov-22	Shoulders contain step-cut rubies and baguette diamonds

ROUND DIAMONDS

SHAPE	SIZE	COLOR	CLARITY	\$/CARAT	%RAP	LOT PRICE	CITY	HOUSE	LOT #	DATE	NOTES
10.00+ CT.											
Round brilliant-cut	9.15	E	VS2	\$48,197	0%	\$441,000	New York	Christie's	68	6-Dec-22	Harry Winston
Round brilliant-cut	10.01	D	IF	\$96,218	-36%	\$963,144	Hong Kong	Sotheby's	1834	7-Oct-22	Signed Tiffany & Co.
Round brilliant-cut	10.33	F	VS1	\$48,362	-41%	\$499,577	Hong Kong	Christie's	1964	28-Nov-22	Signed Cartier, numbered, maker's mark, red Cartier case
Round	11.03	D	IF	\$84,533	-54%	\$932,400	New York	Sotheby's	57	7-Dec-22	
Round brilliant-cut	11.31	M	VS1	\$11,310	-22%	\$127,915	Geneva	Sotheby's	229	9-Nov-22	
Round brilliant-cut	13.40	D	VVS1	\$82,276	-29%	\$1,102,500	New York	Christie's	96	6-Dec-22	
Round brilliant-cut	15.18	D	IF	\$109,775	-27%	\$1,666,392	Hong Kong	Sotheby's	1930	7-Oct-22	
Round brilliant-cut	19.61	D	IF	\$120,334	-20%	\$2,359,755	Hong Kong	Christie's	1965	28-Nov-22	
Round brilliant-cut	22.88	D	IF	\$95,066	-37%	\$2,175,100	Hong Kong	Sotheby's	1931	7-Oct-22	

FANCY-SHAPE DIAMONDS

SHAPE	SIZE	COLOR	CLARITY	\$/CARAT	%RAP	LOT PRICE	CITY	HOUSE	LOT #	DATE	NOTES
1.00-1.99 CT.											
Oval	1.81	D	VVS2	\$106,425	610%	\$192,629	Hong Kong	Sotheby's	1859	7-Oct-22	Cindy Chao certificate of authenticity
2.00-2.99 CT.											
Emerald-cut	2.04	D	VS1	\$15,009	-21%	\$30,619	Hong Kong	Christie's	1808	28-Nov-22	
3.00-3.99 CT.											
Heart brilliant-cut	3.05	D	VS2	\$26,419	-51%	\$80,577	Hong Kong	Christie's	1848	28-Nov-22	
Heart brilliant-cut	3.02	E	VS1	\$26,681	-53%						
Pear brilliant-cut	3.29	D	I1	\$20,573	25%	\$67,685	Hong Kong	Christie's	1866	28-Nov-22	
Pear brilliant-cut	3.01	D	SI2	\$22,487	-39%						
Pear	3.01	E	VS2	\$29,302	-40%	\$88,200	New York	Sotheby's	60	7-Dec-22	
Pear	3.01	F	VVS2	\$29,302	-48%						
Emerald-cut	3.60	D	IF	\$18,801	-59%	\$67,685	Hong Kong	Christie's	1845	28-Nov-22	
Marquise	3.66	E	VVS1	\$32,894	-2%	\$120,393	Hong Kong	Sotheby's	1802	7-Oct-22	Harry Winston
4.00-4.99 CT.											
Emerald-cut	4.33	D	VS1	\$22,859	-45%	\$98,979	Geneva	Christie's	47	8-Nov-22	Maker's mark (Peter Pütz)
Emerald-cut	4.11	D	IF	\$74,208	-34%	\$304,996	Hong Kong	Sotheby's	1916	7-Oct-22	
Emerald-cut	4.03	D	IF	\$75,681	-34%						
Pear	4.32	D	VVS1	\$27,869	-41%	\$120,393	Hong Kong	Sotheby's	1826	7-Oct-22	
Cut-cornered rectangular modified brilliant-cut	4.06	G	VVS2	\$11,027	-67%	\$44,770	Geneva	Sotheby's	239	9-Nov-22	
Step-cut	4.26	G	VS1	\$15,014	-52%	\$63,958	Geneva	Sotheby's	301	9-Nov-22	
Emerald-cut	4.34	G	VS1	\$15,535	-50%						
Emerald-cut	4.34	I	VS2	\$11,140	-41%	\$48,346	Hong Kong	Christie's	1934	28-Nov-22	
5.00+ CT.											
Oval brilliant-cut	5.16	D	IF	\$46,037	-46%	\$237,550	Geneva	Christie's	19	8-Nov-22	Maker's mark (Harry Winston), numbered, blue Harry Winston pouch
Cushion modified brilliant-cut	5.05	D	VVS2	\$28,721	-55%	\$145,039	Hong Kong	Christie's	1935	28-Nov-22	
Pear	5.18	D	IF	\$117,759	-31%	\$609,991	Hong Kong	Sotheby's	1873	7-Oct-22	
Pear	5.18	D	IF	\$117,759	-31%						
Square emerald-cut	5.41	D	IF	\$47,475	-44%	\$256,838	Hong Kong	Sotheby's	1919	7-Oct-22	Signed Cartier, numbered
Pear brilliant-cut	5.10	D-G	VS2	\$23,699	-38%	\$120,866	Hong Kong	Christie's	1865	28-Nov-22	
Cut-cornered rectangular modified brilliant-cut	5.10	E	VVS2	\$101,116	-15%	\$515,693	Hong Kong	Christie's	1941	28-Nov-22	
Cut-cornered rectangular modified brilliant-cut	5.24	F	VS2	\$98,415	11%						
Emerald-cut	5.02	E	VS2	\$20,080	-58%	\$100,800	New York	Christie's	124	6-Dec-22	

FANCY-SHAPE DIAMONDS

SHAPE	SIZE	COLOR	CLARITY	\$/CARAT	%RAP	LOT PRICE	CITY	HOUSE	LOT #	DATE	NOTES
5.00+ CT.											
Oval brilliant-cut	5.16	F	VS2	\$21,977	-51%	\$113,400	New York	Christie's	79	6-Dec-22	Signed Bulgari NY, numbered
Cushion	5.00	F-H	VS	\$13,484	-62%	\$67,420	Hong Kong	Sotheby's	1908	7-Oct-22	Signed Fabergé, numbered
Heart brilliant-cut	5.01	G	VS1	\$20,120	-55%	\$100,800	New York	Christie's	62	6-Dec-22	
Emerald-cut	4.61	G	VS2	\$19,132	-30%	\$88,200	New York	Sotheby's	21	7-Dec-22	
Square-emerald cut	5.01	H	VS1	\$15,090	-57%	\$75,600	New York	Christie's	85	6-Dec-22	
Marquise brilliant-cut	5.03	J	SII	\$9,519	-47%	\$47,880	New York	Christie's	13	6-Dec-22	
Emerald-cut	5.96	D	VS1	\$33,215	-45%	\$197,959	Geneva	Christie's	31	8-Nov-22	
Pear brilliant-cut	6.31	D	VVS1	\$81,726	19%	\$515,693	Hong Kong	Christie's	1870	28-Nov-22	
Pear brilliant-cut	6.05	D	VVS1	\$85,238	24%						
Emerald-cut	6.36	D	IF	\$65,377	-23%	\$415,800	New York	Christie's	128	6-Dec-22	
Pear brilliant-cut	6.34	D	IF	\$39,748	-53%	\$252,000	New York	Christie's	132	6-Dec-22	
Pear brilliant-cut	5.59	D	IF	\$40,572	-52%	\$226,800	New York	Christie's	65	6-Dec-22	Signed Cartier Paris, red Cartier case
Pear brilliant-cut	5.85	D	IF	\$56,851	-33%	\$332,580	Geneva	Sotheby's	243	9-Nov-22	
Marquise	6.09	D	VVS1	\$39,310	-43%	\$239,400	New York	Sotheby's	90	7-Dec-22	
Pear brilliant-cut	6.17	E	VS1	\$36,362	-35%	\$224,353	Geneva	Christie's	52	8-Nov-22	Signed Fasano
Marquise brilliant-cut	5.59	F	SI2	\$18,032	-23%	\$100,800	New York	Christie's	9	6-Dec-22	
Emerald-cut	5.51	I	VS2	\$14,864	-39%	\$81,900	New York	Christie's	99	6-Dec-22	
Pear brilliant-cut	5.98	I	VS2	\$12,642	-48%	\$75,600	New York	Christie's	14	6-Dec-22	
Cut-cornered square step-cut	7.16	D	VVS2	\$42,877	-33%	\$306,996	Geneva	Sotheby's	324	9-Nov-22	
Oval brilliant-cut	6.55	D-G	IF	\$43,056	-20%	\$282,020	Hong Kong	Christie's	1885	28-Nov-22	
Rectangular step-cut	7.45	F	VS1	\$32,134	-38%	\$239,400	New York	Christie's	108	6-Dec-22	Signed Winston, navy Harry Winston case and outer box
Emerald-cut	7.43	G	SI1	\$22,046	-25%	\$163,800	New York	Christie's	121	6-Dec-22	
Pear brilliant-cut	6.51	I	VS1	\$17,684	-35%	\$115,124	Geneva	Sotheby's	269	9-Nov-22	
Square step-cut	7.06	J	VS2	\$12,150	-38%	\$85,782	Geneva	Christie's	7	8-Nov-22	
Square emerald-cut	6.74	K	I2	\$7,852	191%	\$52,920	New York	Christie's	4	6-Dec-22	
Pear modified brilliant-cut	7.13	U-V	SI2	\$16,274	-4%	\$116,031	Hong Kong	Christie's	1943	28-Nov-22	
Marquise brilliant-cut	7.75	D	VVS1	\$49,383	-28%	\$382,720	Geneva	Christie's	50	8-Nov-22	Beige Van Cleef & Arpels pouch
Emerald-cut	8.05	D	IF	\$51,846	-39%	\$417,362	Hong Kong	Sotheby's	1828	7-Oct-22	Harry Winston
Marquise	8.26	E	VVS2	\$42,712	-28%	\$352,800	New York	Sotheby's	138	7-Dec-22	
Marquise modified brilliant-cut	7.87	F	VVS2	\$40,246	-26%	\$316,734	Geneva	Christie's	58	8-Nov-22	
Cut-cornered rectangular modified brilliant-cut	8.02	F	VVS2	\$38,279	-30%	\$306,996	Geneva	Sotheby's	316	9-Nov-22	
Pear brilliant-cut	8.02	S-T	VS1	\$14,468	-19%	\$116,031	Hong Kong	Christie's	1943	28-Nov-22	
Pear modified brilliant-cut	8.90	D	VVS1	\$59,313	-13%	\$527,890	Geneva	Christie's	27	8-Nov-22	
Pear brilliant-cut	9.01	D	IF	\$46,871	-45%	\$422,312	Geneva	Christie's	57	8-Nov-22	
Emerald-cut	8.66	H	SI1	\$22,859	-9%	\$197,959	Geneva	Christie's	8	8-Nov-22	
Emerald-cut	8.74	E	VS2	\$40,406	-16%	\$353,153	Hong Kong	Sotheby's	1856	7-Oct-22	Certificate of authenticity from Boghossian
Modified pear brilliant-cut	9.78	H	VS2	\$25,767	-18%	\$252,000	New York	Christie's	84	6-Dec-22	Circa 1960, signed Bulgari
10.00+ CT.											
Pear brilliant-cut	10.04	D	VVS1	\$167,773	-27%	\$1,684,443	Hong Kong	Christie's	1955	28-Nov-22	Signed Moussaieff, green Moussaieff case
Pear brilliant-cut	10.03	D	VVS1	\$167,940	-27%						
Cushion brilliant-cut	10.05	D	IF	\$82,746	-45%	\$831,600	New York	Christie's	126	6-Dec-22	
Marquise	10.09	E	VS1	\$46,204	-48%	\$466,200	New York	Sotheby's	160	7-Dec-22	
Square modified brilliant-cut	10.06	F	VS1	\$27,555	-66%	\$277,200	New York	Christie's	23	6-Dec-22	
Oval	10.22	J	IF	\$23,425	-43%	\$239,400	New York	Sotheby's	22	7-Dec-22	
Pear	10.82	D	VS2	\$41,922	-50%	\$453,600	New York	Sotheby's	11	7-Dec-22	

FANCY-SHAPE DIAMONDS

SHAPE	SIZE	COLOR	CLARITY	\$/CARAT	%RAP	LOT PRICE	CITY	HOUSE	LOT #	DATE	NOTES
10.00+ CT.											
Round-cornered rectangular brilliant-cut	10.59	I	VS1	\$34,504	-20%	\$365,400	New York	Christie's	38	6-Dec-22	
Cushion brilliant-cut	10.87	I	SI2	\$16,228	-38%	\$176,400	New York	Sotheby's	98	7-Dec-22	Signed Clerc, Paris, with French assay mark
Old-mine-cut	11.03	U-V	VS1	\$32,017	10%	\$353,153	Hong Kong	Sotheby's	1932	7-Oct-22	
Old-mine-cut	11.17	W-X	VS1	\$31,616	10%						
Round-cornered rectangular modified brilliant-cut	12.49	H	VVS1	\$50,320	-23%	\$628,501	Hong Kong	Christie's	1886	28-Nov-22	Signed Cusi
Marquise brilliant-cut	11.96	I	SI2	\$18,963	-27%	\$226,800	New York	Christie's	47	6-Dec-22	Harry Winston
Emerald-cut	12.14	J	VS1	\$23,916	-28%	\$290,339	Geneva	Christie's	28	8-Nov-22	
Pear brilliant-cut	13.43	D	VS1	\$74,397	-24%	\$999,155	Hong Kong	Christie's	1871	28-Nov-22	Signed Cartier, numbered
Emerald-cut	12.76	D	VVS1	\$49,373	-57%	\$630,000	New York	Sotheby's	96	7-Dec-22	
Cushion modified brilliant-cut	13.15	E	VS2	\$43,773	-43%	\$575,618	Geneva	Sotheby's	353	9-Nov-22	Graff
Circular brilliant-cut	13.30	H	VS2	\$75,789	55%	\$1,008,000	New York	Christie's	138	6-Dec-22	Signed Monture Cartier, maker's mark, numbered, red Cartier case
Emerald-cut	13.03	I	VS2	\$24,308	-38%	\$316,734	Geneva	Christie's	32	8-Nov-22	
Pear brilliant-cut	14.19	D	IF	\$65,103	-57%	\$923,807	Geneva	Christie's	42	8-Nov-22	
Emerald-cut	14.08	D	VS2	\$35,795	-57%	\$504,000	New York	Christie's	50	6-Dec-22	
Marquise	14.48	D	VVS2	\$61,837	-41%	\$895,406	Geneva	Sotheby's	355	9-Nov-22	Signed Van Cleef & Arpels, numbered
Pear modified brilliant-cut	15.39	D	VS1	\$138,428	-28%	\$2,130,412	Geneva	Christie's	33	8-Nov-22	
Pear modified brilliant-cut	14.85	D	VS2	\$143,462	-16%						
Pear brilliant-cut	15.37	D	VS2	\$94,614	13%	\$1,454,223	Hong Kong	Christie's	1954	28-Nov-22	Signed Monture Boucheron, purple Boucheron case
Emerald-cut	15.04	K	VS2	\$19,304	-18%	\$290,339	Geneva	Christie's	18	8-Nov-22	Signed Reposi, maker's mark, black Reposi case
Emerald-cut	18.33	D	VVS1	\$51,555	-55%	\$945,000	New York	Sotheby's	46	7-Dec-22	Harry Winston
Emerald-cut	18.31	H	VVS2	\$37,480	-39%	\$686,256	Geneva	Christie's	53	8-Nov-22	
Pear	18.05	I	SI1	\$55,845	69%	\$1,008,000	New York	Sotheby's	42	7-Dec-22	Diamond pendant necklace
Oval brilliant-cut	20.19	D	IF	\$209,376	-30%	\$4,227,293	Geneva	Sotheby's	358	9-Nov-22	
Oval brilliant-cut	20.03	D	IF	\$211,048	-30%						
Cushion brilliant-cut	20.08	F	IF	\$65,410	-36%	\$1,313,440	Geneva	Christie's	65	8-Nov-22	
Pear brilliant-cut	22.18	D	VVS1	\$92,552	-20%	\$2,052,795	Hong Kong	Christie's	1956	28-Nov-22	
Emerald-cut	25.03	D	IF	\$93,847	-37%	\$2,349,000	New York	Sotheby's	64	7-Dec-22	
Step-cut	33.13	D	VVS1	\$86,811	-25%	\$2,876,062	Geneva	Sotheby's	366	9-Nov-22	Signed Cartier, numbered
Cushion	36.36	W-X	SI1	\$13,368	7%	\$486,078	Geneva	Sotheby's	305	9-Nov-22	
Square emerald-cut	41.36	D	VVS1	\$92,534	-20%	\$3,827,200	Geneva	Christie's	43	8-Nov-22	Graff diamond ring
Oval brilliant-cut	51.60	G	VS2	\$47,674	-21%	\$2,460,000	New York	Christie's	51	6-Dec-22	
Square emerald-cut	63.85	O-P	SI1	\$10,459	-16%	\$667,800	New York	Christie's	45	6-Dec-22	
Pear brilliant-cut	86.64	D	VVS1	\$65,789	-43%	\$5,700,000	New York	Christie's	139	6-Dec-22	Diamond pendant necklace
Shield modified brilliant-cut	101.27	F	VVS1	\$30,345	-68%	\$3,073,072	Geneva	Christie's	36	8-Nov-22	

FANCY-COLOR DIAMONDS

SHAPE	SIZE	COLOR	CLARITY	\$/CARAT	LOT PRICE	CITY	HOUSE	LOT#	DATE	NOTES
YELLOW										
Oval	1.01	Fancy-intense green-yellow	S12	\$17,419	\$37,800	New York	Sotheby's	105	7-Dec-22	Two-stone fancy-yellow and fancy-pink ring
Oval modified brilliant-cut	1.90	Fancy-vivid green-yellow	S12	\$30,296	\$57,562	Geneva	Sotheby's	266	9-Nov-22	
Round	2.05	Fancy-vivid yellow	VS1	\$27,659	\$56,700	New York	Sotheby's	103	7-Dec-22	
Pear brilliant-cut	2.87	Fancy-intense yellow	VS1	\$19,653	\$56,404	Hong Kong	Christie's	1812	28-Nov-22	Signed Cartier, numbered
Heart modified brilliant-cut	3.00	Fancy-vivid yellow	VS2	\$25,474	\$153,096	Hong Kong	Christie's	1814	28-Nov-22	Fancy-yellow diamond earrings
Heart modified brilliant-cut	3.01	Fancy-vivid yellow	VS2	\$25,474						
Square step-cut	4.05	Fancy-vivid yellow	VS2	\$44,218	\$179,081	Geneva	Sotheby's	299	9-Nov-22	
Oval	5.46	Fancy-vivid yellow	VVS2	\$50,769	\$277,200	New York	Sotheby's	43	7-Dec-22	Tiffany & Co.
Emerald-cut	6.04	Fancy-intense yellow	VVS2	\$30,590	\$184,761	Geneva	Christie's	3	8-Nov-22	Bulgari colored-diamond and diamond Trombino ring
Cut-cornered rectangular or square modified brilliant-cut	6.05	Fancy yellow	VVS2	\$11,267	\$136,445	Hong Kong	Sotheby's	1883	7-Oct-22	Fancy-yellow diamond earrings
Cut-cornered rectangular or square modified brilliant-cut	6.06	Fancy yellow	VVS2	\$11,267						
Pear modified brilliant-cut	7.92	Fancy yellow	VVS1	\$13,226	\$104,750	Hong Kong	Christie's	1890	28-Nov-22	
Cut-cornered rectangular modified brilliant-cut	8.15	Fancy yellow	VS2	\$10,822	\$88,200	New York	Christie's	55	6-Dec-22	Signed Assael, numbered
Round modified brilliant-cut	8.22	Fancy-vivid yellow	VS1	\$52,117	\$428,400	New York	Christie's	115	6-Dec-22	Circa 1925, signed Yard, numbered
Cut-cornered rectangular step-cut	8.47	Fancy-vivid yellow	VS1	\$91,327	\$773,539	Hong Kong	Christie's	1892	28-Nov-22	
Marquise brilliant-cut	8.60	Fancy-light yellow	VS2	\$9,523	\$81,900	New York	Christie's	31	6-Dec-22	
Cut-cornered rectangular step-cut	8.88	Fancy-vivid orange-yellow	VS1	\$122,924	\$1,091,563	Hong Kong	Sotheby's	1833	7-Oct-22	Signed Ronald Abram, numbered
Round brilliant-cut	9.53	Fancy yellow	VS1	\$15,925	\$151,768	Geneva	Christie's	2	8-Nov-22	1980s, signed Bulgari
Cushion modified brilliant-cut	10.15	Fancy-intense yellow	VS2	\$17,379	\$176,400	New York	Christie's	59	6-Dec-22	
Cut-cornered rectangular modified brilliant-cut	10.26	Fancy yellow	VS1	\$12,895	\$132,300	New York	Christie's	112	6-Dec-22	Signed DY, black David Yurman case
Round brilliant-cut	10.89	Fancy yellow	VVS2	\$17,619	\$191,873	Geneva	Sotheby's	295	9-Nov-22	
Cut-cornered square modified brilliant-cut	12.26	Fancy-intense yellow	VS1	\$19,060	\$233,673	Hong Kong	Christie's	1942	28-Nov-22	
Cushion	13.32	Fancy-intense yellow	VS2	\$26,513	\$353,153	Hong Kong	Sotheby's	1884	7-Oct-22	Signed Graff
Emerald-cut	13.75	Fancy-vivid yellow	IF	\$91,636	\$1,260,000	New York	Christie's	63	6-Dec-22	
Square emerald-cut	14.28	Fancy-intense yellow	VVS1	\$25,588						
Cut-cornered rectangular modified brilliant-cut	14.41	Fancy-intense yellow	VVS2	\$24,483	\$352,800	New York	Christie's	22	6-Dec-22	
Pear	15.23	Fancy-vivid yellow	IF	\$63,240	\$963,144	Hong Kong	Sotheby's	1927	7-Oct-22	Signed Bulgari
Pear modified brilliant-cut	15.29	Fancy-light brown-yellow	VS2	\$5,797	\$88,635	Hong Kong	Christie's	1889	28-Nov-22	
Oval modified brilliant-cut	20.17	Fancy-light yellow	VS2	\$11,415	\$230,247	Geneva	Sotheby's	221	9-Nov-22	
Round	30.29	Fancy yellow	VVS2	\$28,703	\$869,400	New York	Sotheby's	154	7-Dec-22	
Cut-cornered rectangular modified brilliant	31.20	Fancy-intense yellow	VS1	\$29,077	\$907,200	New York	Sotheby's	161	7-Dec-22	
Pear modified brilliant-cut	37.50	Fancy-vivid yellow	VS1	\$65,230	\$2,446,124	Geneva	Sotheby's	349	9-Nov-22	The Mouawad Empress, Mouawad
Cushion modified brilliant-cut	60.79	Fancy-vivid yellow	VS2	\$43,868	\$2,666,715	Hong Kong	Christie's	1967	28-Nov-22	
Modified pear brilliant-cut	104.04	Fancy-intense yellow	IF	\$21,915	\$2,280,000	New York	Christie's	20	6-Dec-22	
Round-cornered square brilliant-cut	107.46	Fancy yellow	VS2	\$24,009	\$2,580,000	New York	Christie's	110	6-Dec-22	Signed Graff, numbered, navy Graff presentation case and outer box
Pear	303.10	Fancy-deep brownish-yellow	IF	\$40,874	\$12,389,000	New York	Sotheby's	76	7-Dec-22	

FANCY-COLOR DIAMONDS

SHAPE	SIZE	COLOR	CLARITY	\$/CARAT	LOT PRICE	CITY	HOUSE	LOT#	DATE	NOTES
PURPLE										
Marquise brilliant-cut	10.28	Fancy pink-purple	I2	\$30,811	\$316,734	Geneva	Christie's	12	8-Nov-22	
PINK										
Oval	1.16	Light pink	VS1	\$17,419	\$37,800	New York	Sotheby's	105	7-Dec-22	Two-stone fancy-yellow and fancy-pink ring
Cushion modified brilliant-cut	2.03	Fancy-vivid purplish-pink	VS1	\$811,660	\$1,647,670	Geneva	Sotheby's	354	9-Nov-22	
Round brilliant-cut	2.42	Fancy-light pink	VS1	\$296,002	\$716,325	Geneva	Sotheby's	334	9-Nov-22	
Pear	3.46	Fancy orangy-pink	VS2	\$125,839	\$982,800	New York	Sotheby's	97	7-Dec-22	Fancy-pink loose diamonds
Pear	4.35	Fancy orangy-pink	IF	\$125,839	\$982,800					
Cushion modified brilliant-cut	3.71	Fancy pink	VS2	\$161,321	\$598,500	New York	Sotheby's	12	7-Dec-22	
Cushion modified brilliant-cut	5.02	Fancy-intense orangy-pink	-	\$256,055	\$1,285,395	Hong Kong	Christie's	1893	28-Nov-22	
Heart brilliant-cut	5.02	Light pink	VS2	\$35,313	\$177,269	Hong Kong	Christie's	1887	28-Nov-22	
Marquise	7.01	Faint pink	VS2	\$21,897	\$153,498	Geneva	Sotheby's	227	9-Nov-22	
Pear modified brilliant-cut	18.18	Fancy-vivid pink	VVS2	\$1,588,408	\$28,877,266	Geneva	Christie's	71	8-Nov-22	Fancy-vivid-pink modified pear brilliant-cut diamond
ORANGE										
Cut-cornered rectangular modified brilliant-cut	1.01	Fancy-vivid orange	SI2	\$661,188	\$667,800	New York	Christie's	113	6-Dec-22	
Pear	3.24	Fancy-vivid yellowish-orange	I1	\$105,000	\$340,200	New York	Sotheby's	106	7-Dec-22	
Pear	3.64	Fancy brown-orange	SI1	\$12,348	\$44,947	Hong Kong	Sotheby's	1804	7-Oct-22	
Cushion	7.01	Fancy-deep brownish-yellowish-orange	VS2	\$11,450	\$80,262	Hong Kong	Sotheby's	1827	7-Oct-22	
GREEN										
Cushion modified brilliant-cut	3.01	Fancy-deep yellow-green	SI1	\$18,837	\$56,700	New York	Sotheby's	104	7-Dec-22	
Pear	5.02	Fancy yellow-green	SI1	\$24,942	\$125,209	Hong Kong	Sotheby's	1831	7-Oct-22	
GREY										
Emerald-cut	10.67	Fancy grey	SI1	\$103,918	\$1,108,800	New York	Sotheby's	29	7-Dec-22	
BROWN										
Oval	22.06	Fancy yellow-brown	VS1	\$8,698	\$191,873	Geneva	Sotheby's	304	9-Nov-22	
Pear brilliant-cut	23.69	Fancy yellow-brown	VVS1	\$7,019	\$166,290	Geneva	Sotheby's	303	9-Nov-22	Colorless diamonds estimated to weigh approximately 20 to 22 carats
BLUE										
Round modified brilliant-cut	2.01	Fancy blue	IF	\$313,433	\$630,000	New York	Sotheby's	107	7-Dec-22	
Oval brilliant-cut	2.21	Fancy-intense blue	VVS2	\$1,058,824	\$2,340,000	New York	Christie's	75	6-Dec-22	
Marquise	2.75	Fancy blue	VS1	\$844,831	\$2,323,285	Geneva	Sotheby's	333	9-Nov-22	
Round modified brilliant-cut	3.10	Fancy grey-blue	VS2	\$105,677	\$327,600	New York	Christie's	81	6-Dec-22	
Cushion brilliant-cut	3.69	Fancy grey-blue	SI2	\$273,171	\$1,008,000	New York	Sotheby's	10	7-Dec-22	
Modified pear double rose-cut	5.00	Fancy-vivid blue	VS1	\$420,000	\$2,100,000	New York	Christie's	105	6-Dec-22	
Pear modified brilliant-cut	5.42	Fancy greenish-blue	I2	\$130,185	\$705,600	New York	Christie's	133	6-Dec-22	
Pear modified brilliant-cut	31.62	Fancy blue	VVS1	\$374,447	\$11,840,000	New York	Christie's	114	6-Dec-22	

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GUIDE TO THE RAPAPORT[®] PRICE LISTS

The Rapaport Price List is commonly used by dealers as a guideline for evaluating natural diamond prices. Readers should understand the List's standards for describing diamonds, as well as its limitations and how it can be used to aid buyers and sellers.

The Round and Pear Shape Price Lists are published online every month.

HIGH ASKING PRICES

The Price List quotes Rapaport opinion of high cash asking prices for Rapaport Diamond Specification A3 and better natural diamonds. These prices may be substantially higher than actual transaction prices. It is most common for the diamond trade to transact at discounts to the List. However, select quantities that are in short supply or subject to speculative demand may trade at significant premiums to the List.

Detailed information about discounts is provided online in real time via our RapNet[®] and RapX[®] diamond trading networks. They are also included in the Trade Sheets published in this magazine.

The level of discount or premium is influenced by many factors, including diamond quality and cut, credit/memo terms, the location and type of market, the liquidity level of particular size-quality combinations, and the associated risk of ownership. The easier it is to sell a diamond, the lower its discount to the List. Hard-to-sell diamonds often trade at large discounts. Very in-demand, scarce diamonds may trade at premiums.

DIAMOND SPECIFICATIONS

The Price List relates to Rapaport Diamond Specification A3 or better natural diamonds that are graded based on Gemological Institute of America (GIA) standards (except for SI-3, an additional intermediate non-GIA grade).

CAUTION: Grading laboratories use subjective methods of analysis. The same diamond may be evaluated differently by different labs or even each time it is submitted to the same lab.

Grading reports and our Price List do not replace the human factor in evaluating diamond quality or price determination.

The Rapaport Price List does not provide transaction prices, but price indications that serve only as guidelines – a starting point for negotiations and a basis for estimating value. Buyers and sellers are advised to consult with experts before trading diamonds.

RAPAPORT DIAMOND SPECIFICATION A3 THE RAPAPORT PRICE LIST IS BASED ON THE FOLLOWING SPECIFICATIONS:

RAPAPORT	RAPAPORT DIAMOND SPECIFICATION A3
Grading report	GIA
Shape	Round brilliant
Cut	Excellent
Polish	Excellent
Symmetry	Excellent
Culet	None
Depth %	58.5%-63.5%
Table %	55%-62%
Girdle	No extremely thin, extremely thick or very thick
Fluorescence	None
Weight	No .00 sizes for 1.00 and larger
GIA comments	No GIA color comment
GIA comments	No knot or cavity
GIA comments	For SI1 or lower, no "Clarity based on cloud"
Seller requirement	No green tint
Seller requirement	No Marange diamonds

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CUT SPECIFICATION

The Price List relates to fine-cut Rapaport Specification A3 or better diamonds. Additional Rapaport specifications are available at diamonds.net/rapspec. These specifications are subject to change without prior notice.

PRICE INDICATIONS FOR 6- TO 9-CARAT DIAMONDS

Approximate percentage increases from 5-carat prices for larger sizes*

These indications should only be used as guidelines. Large stones are very thinly traded, and prices may vary significantly from dealer to dealer and stone to stone. Availability of large, better-quality stones may be limited, and buyers may find that asking prices and/or transaction prices may be significantly higher or lower than these price indications. This price information should only be used as a general indication of the current market.

* Asking price indications are based on Rapaport Cut Specification A3 or better.

PRICE INDICATIONS FOR BLUE FLUORESCENT DIAMONDS

The impact of fluorescence on price depends on its noticeability. In some cases, fluorescence gives the stone a milky-white appearance, which greatly lowers value. In some instances, the fluorescence is hardly noticeable and has minimal impact on the stone's brilliance. Blue fluorescence gives lower-color stones a whiter, brighter face-up appearance. Yellow or white fluorescence is problematic and may require an additional 5% to 10% discount. Generally, the higher the quality and price per carat, the more fluorescence lowers value.

In the table below, we present our estimation of the price gap between nonfluorescent polished round diamonds, and polished round diamonds that show varying degrees of fluorescence. The percentages represent the average price difference for each of the size, color and clarity categories indicated. ■

APPROXIMATE % INCREASE OVER 5-CARAT PRICES						
6 CARAT RAPAPORT		IF-VVS	VS	SI	II	I2-I3
	D-F	0%	0%	7%	5%	5%
	G-H	5	5	3	3	3
	I-K	5	5	3	3	3
	L-M	5	5	3	2	2
		IF-VVS	VS	SI	II	I2-I3
7 CARAT RAPAPORT	D-F	15%	12%	12%	7%	7%
	G-H	15	15	12	7	7
	I-K	15	15	12	5	5
	L-M	15	15	12	5	5
		IF-VVS	VS	SI	II	I2-I3
8 CARAT RAPAPORT	D-F	25%	23%	20%	15%	15%
	G-H	20	20	20	15	15
	I-K	20	20	20	10	10
	L-M	20	20	20	10	10
		IF-VVS	VS	SI	II	I2-I3
9 CARAT RAPAPORT	D-F	30%	25%	25%	20%	20%
	G-H	30	25	25	20	20
	I-K	30	25	25	15	15
	L-M	25	25	25	15	15
		IF-VVS	VS	SI	II	I2-I3

APPROXIMATE % CHANGES FROM NONFLUORESCENT					
As of September 21, 2022					
		FAINT	MEDIUM	STRONG	
0.30 - 0.49 CT.	D-F	IF-VVS2	-9%	-13%	-18%
		VSI-VS2	-6%	-8%	-10%
		SII-SI2	-4%	-6%	-8%
	G-H	IF-VVS2	-5%	-10%	-14%
		VSI-VS2	-4%	-8%	-10%
		SII-SI2	-2%	-5%	-7%
	I-K	IF-VVS2	-3%	-5%	-7%
		VSI-VS2	-2%	-4%	-6%
		SII-SI2	-2%	-3%	-5%
0.50 - 0.99 CT.	D-F	IF-VVS2	-10%	-15%	-18%
		VSI-VS2	-8%	-12%	-16%
		SII-SI2	-5%	-8%	-10%
	G-H	IF-VVS2	-6%	-12%	-16%
		VSI-VS2	-5%	-9%	-12%
		SII-SI2	-3%	-6%	-9%
	I-K	IF-VVS2	-4%	-7%	-10%
		VSI-VS2	-3%	-5%	-8%
		SII-SI2	-2%	-4%	-6%
1.00 - 2.99 CT.	D-F	IF-VVS2	-11%	-18%	-26%
		VSI-VS2	-9%	-14%	-21%
		SII-SI2	-6%	-9%	-12%
	G-H	IF-VVS2	-9%	-13%	-18%
		VSI-VS2	-7%	-9%	-13%
		SII-SI2	-5%	-8%	-10%
	I-K	IF-VVS2	-5%	-8%	-12%
		VSI-VS2	-5%	-7%	-10%
		SII-SI2	-4%	-7%	-9%

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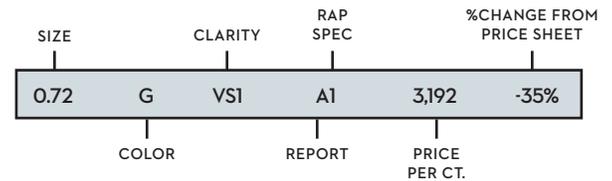
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DATA FORMAT



PERCENTAGE FIGURES show the percent difference between the price of the diamond and the Rapaport Price List. Please read the Guide to the Rapaport Price Lists in the magazine (Page 78) for additional information.

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0.54 D IF A2 4,263 -41%	0.56 J SII A2 1,050 -48%	0.72 G VS2 A2 2,756 -40%	0.92 D VSI A2 5,207 -40%
0.57 D VVS1 A2 3,532 -40%	0.5 K IF A2 1,280 -44%	0.71 G SII A2 1,995 -48%	0.9 D VS2 A2 4,778 -37%
0.51 D VVS2 A2 2,893 -40%	0.55 K VVS1 A2 1,084 -51%	0.72 H IF A2 3,073 -43%	0.9 D SII A2 4,165 -37%
0.56 D VSI A2 2,423 -45%	0.58 K VVS2 A2 1,112 -47%	0.72 H VVS1 A2 2,940 -42%	0.92 E IF A2 8,203 -35%
0.53 D VS2 A2 2,109 -49%	0.5 K VSI A2 1,050 -48%	0.71 H VVS2 A2 2,778 -43%	0.9 E VVS1 A2 7,758 -33%
0.58 D SII A2 1,824 -46%	0.58 K VS2 A2 920 -52%	0.7 H VS1 A2 2,657 -42%	0.9 E VVS2 A2 6,380 -35%
0.54 E IF A2 3,628 -37%	0.5 K SII A2 785 -54%	0.73 H VS2 A2 2,470 -41%	0.91 E VSI A2 4,831 -40%
0.55 E VVS1 A2 3,153 -41%	0.53 L IF A2 1,022 -49%	0.71 H SII A2 1,911 -45%	0.9 E VS2 A2 4,368 -39%
0.54 E VVS2 A2 2,684 -40%	0.5 L VVS1 A2 1,117 -41%	0.74 I IF A2 2,535 -44%	0.91 E SII A2 3,646 -41%
0.57 E VSI A2 2,278 -46%	0.5 L VVS2 A2 945 -48%	0.7 I VVS1 A2 2,438 -43%	0.93 F IF A2 7,758 -33%
0.53 E VS2 A2 1,926 -51%	0.51 L VSI A2 869 -49%	0.71 I VVS2 A2 2,411 -41%	0.9 F VVS1 A2 7,516 -30%
0.5 E SII A2 1,579 -51%	0.58 L VS2 A2 848 -47%	0.72 I VSI A2 2,170 -43%	0.9 F VVS2 A2 6,279 -32%
0.5 F IF A2 3,320 -35%	0.53 L SII A2 783 -48%	0.7 I VS2 A2 2,060 -41%	0.9 F VSI A2 4,932 -36%
0.54 F VVS1 A2 2,976 -37%	0.54 M IF A2 1,153 -36%	0.7 I SII A2 1,418 -53%	0.9 F VS2 A2 4,100 -41%
0.59 F VVS2 A2 2,510 -40%	0.55 M VVS1 A2 982 -42%	0.7 J IF A2 2,161 -43%	0.9 F SII A2 3,228 -44%
0.56 F VSI A2 2,071 -48%	0.54 M VVS2 A2 874 -45%	0.72 J VVS1 A2 2,000 -44%	0.92 G IF A2 6,237 -37%
0.53 F VS2 A2 1,983 -46%	0.56 M VSI A2 866 -42%	0.73 J VVS2 A2 1,817 -47%	0.9 G VVS1 A2 5,597 -37%
0.51 F SII A2 1,596 -49%	0.55 M VS2 A2 838 -40%	0.7 J VSI A2 1,862 -42%	0.91 G VVS2 A2 5,040 -37%
0.55 G IF A2 2,481 -44%	0.55 M SII A2 749 -42%	0.7 J VS2 A2 1,542 -47%	0.92 G VSI A2 4,498 -38%
0.52 G VVS1 A2 2,470 -41%	0.72 D IF A2 7,157 -28%	0.7 J SII A2 1,413 -46%	0.9 G VS2 A2 3,822 -41%
0.59 G VVS2 A2 2,190 -44%	0.7 D VVS1 A2 5,052 -36%	0.71 K IF A2 1,593 -50%	0.91 G SII A2 3,088 -43%
0.58 G VSI A2 2,015 -47%	0.7 D VVS2 A2 4,355 -36%	0.7 K VVS1 A2 1,749 -42%	0.9 H IF A2 5,166 -37%
0.53 G VS2 A2 1,949 -44%	0.71 D VSI A2 3,717 -38%	0.71 K VVS2 A2 1,641 -41%	0.92 H VVS1 A2 4,988 -34%
0.51 G SII A2 1,496 -50%	0.7 D VS2 A2 3,128 -41%	0.7 K VSI A2 1,420 -45%	0.9 H VVS2 A2 4,436 -38%
0.53 H IF A2 2,252 -42%	0.7 D SII A2 2,531 -45%	0.72 K VS2 A2 1,310 -45%	0.9 H VSI A2 3,952 -39%
0.55 H VVS1 A2 2,076 -45%	0.77 E IF A2 5,110 -34%	0.7 K SII A2 1,155 -48%	0.9 H VS2 A2 3,651 -40%
0.55 H VVS2 A2 1,981 -46%	0.7 E VVS1 A2 4,682 -36%	0.71 L IF A2 1,485 -47%	0.92 H SII A2 2,840 -43%
0.59 H VSI A2 1,985 -45%	0.71 E VVS2 A2 4,167 -34%	0.71 L VVS1 A2 1,674 -36%	0.9 I IF A2 4,432 -36%
0.54 H VS2 A2 1,730 -48%	0.7 E VSI A2 3,269 -42%	0.75 L VVS2 A2 1,310 -45%	0.9 I VVS1 A2 4,368 -33%
0.57 H SII A2 1,401 -50%	0.71 E VS2 A2 3,081 -38%	0.7 L VSI A2 1,244 -43%	0.9 I VVS2 A2 4,023 -34%
0.52 I IF A2 1,750 -47%	0.72 E SII A2 2,044 -52%	0.71 L VS2 A2 1,257 -40%	0.9 I VSI A2 3,382 -41%
0.5 I VVS1 A2 1,608 -50%	0.73 F IF A2 4,536 -37%	0.71 L SII A2 1,077 -43%	0.91 I VS2 A2 3,092 -43%
0.52 I VVS2 A2 1,611 -48%	0.7 F VVS1 A2 4,320 -36%	0.71 M IF A2 1,549 -38%	0.94 I SII A2 2,819 -39%
0.5 I VSI A2 1,505 -50%	0.7 F VVS2 A2 3,872 -34%	0.71 M VVS1 A2 1,400 -39%	0.9 J IF A2 4,202 -28%
0.53 I VS2 A2 1,397 -50%	0.72 F VSI A2 3,228 -39%	0.73 M VVS2 A2 1,301 -38%	0.9 J VVS1 A2 3,696 -33%
0.54 I SII A2 1,134 -53%	0.73 F VS2 A2 2,797 -42%	0.7 M VSI A2 1,191 -40%	0.9 J VVS2 A2 3,546 -32%
0.52 J IF A2 1,418 -48%	0.7 F SII A2 1,890 -53%	0.72 M VS2 A2 1,117 -41%	0.9 J VSI A2 3,036 -38%
0.54 J VVS1 A2 1,359 -48%	0.7 G IF A2 3,837 -39%	0.7 M SII A2 946 -44%	0.9 J VS2 A2 2,669 -42%
0.57 J VVS2 A2 1,282 -49%	0.7 G VVS1 A2 3,767 -36%	0.9 D IF A2 9,309 -35%	0.9 J SII A2 2,497 -39%
0.54 J VSI A2 1,255 -48%	0.73 G VVS2 A2 3,187 -41%	0.91 D VVS1 A2 8,203 -35%	0.91 K IF A2 3,679 -23%
0.57 J VS2 A2 998 -57%	0.72 G VSI A2 3,021 -40%	0.9 D VVS2 A2 6,148 -41%	0.9 K VVS1 A2 3,284 -29%

0.92	K	VVS2	A2	2,574	-40%
0.92	K	VS1	A2	2,454	-39%
0.9	K	VS2	A2	2,342	-38%
0.91	K	SII	A2	1,919	-44%
0.91	L	IF	A2	3,982	-3%
0.94	L	VVS1	A2	2,867	-27%
0.93	L	VVS2	A2	2,486	-33%
0.91	L	VS1	A2	2,249	-34%
0.91	L	VS2	A2	1,809	-43%
0.9	L	SII	A2	1,885	-35%
0.9	M	IF	A2	2,570	-29%
0.9	M	VVS1	A2	2,730	-20%
0.92	M	VVS2	A2	1,945	-39%
0.93	M	VS1	A2	1,827	-39%
0.9	M	VS2	A2	1,940	-31%
0.99	M	SII	A2	1,945	-25%
1.3	D	IF	A2	14,322	-35%
1.21	D	VVS1	A2	11,491	-33%
1.04	D	VVS2	A2	7,753	-45%
1.05	D	VS1	A2	7,810	-38%
1.01	D	VS2	A2	5,997	-44%
1.01	D	SII	A2	4,997	-41%
1.11	E	IF	A2	11,095	-34%
1.01	E	VVS1	A2	9,119	-39%
1.05	E	VVS2	A2	7,900	-40%
1.11	E	VS1	A2	6,610	-44%
1.06	E	VS2	A2	5,880	-41%
1.05	E	SII	A2	4,494	-44%
1.11	F	IF	A2	9,276	-38%
1.17	F	VVS1	A2	8,228	-40%
1.01	F	VVS2	A2	7,558	-38%
1.01	F	VS1	A2	6,466	-41%
1.06	F	VS2	A2	5,379	-43%
1.09	F	SII	A2	3,741	-50%
1.01	G	IF	A2	7,449	-41%
1.04	G	VVS1	A2	6,897	-42%
1.09	G	VVS2	A2	6,462	-41%
1.03	G	VS1	A2	6,045	-40%
1.13	G	VS2	A2	5,174	-41%
1.03	G	SII	A2	3,969	-43%
1.1	H	IF	A2	5,950	-44%
1.1	H	VVS1	A2	6,045	-40%
1.05	H	VVS2	A2	5,326	-44%
1.07	H	VS1	A2	5,327	-40%
1.09	H	VS2	A2	4,338	-46%
1.1	H	SII	A2	3,644	-44%
1.03	I	IF	A2	5,248	-40%
1.02	I	VVS1	A2	5,046	-39%
1.22	I	VVS2	A2	4,687	-41%
1.09	I	VS1	A2	4,190	-44%
1.08	I	VS2	A2	3,927	-41%
1.04	I	SII	A2	2,875	-50%
1.07	J	IF	A2	4,398	-38%
1.15	J	VVS1	A2	3,784	-44%
1.09	J	VVS2	A2	3,696	-42%
1.01	J	VS1	A2	3,371	-44%
1.08	J	VS2	A2	2,945	-46%
1.15	J	SII	A2	2,753	-44%
1.01	K	IF	A2	3,367	-43%
1.06	K	VVS1	A2	3,263	-41%
1.07	K	VVS2	A2	2,699	-48%
1.11	K	VS1	A2	2,826	-42%
1.1	K	VS2	A2	2,656	-41%
1.02	K	SII	A2	2,269	-45%
1.06	L	IF	A2	2,585	-47%
1.07	L	VVS1	A2	2,657	-42%

1.04	L	VVS2	A2	2,264	-49%
1.1	L	VS1	A2	2,426	-42%
1.03	L	VS2	A2	2,006	-47%
1.22	L	SII	A2	1,711	-51%
1.14	M	IF	A2	2,664	-38%
1.09	M	VVS1	A2	2,058	-50%
1.08	M	VVS2	A2	2,007	-49%
1.02	M	VS1	A2	1,884	-49%
1.18	M	VS2	A2	1,871	-43%
1.16	M	SII	A2	1,595	-49%
1.76	D	IF	A2	17,903	-35%
1.52	D	VVS1	A2	14,175	-39%
1.53	D	VVS2	A2	12,030	-40%
1.52	D	VS1	A2	10,395	-42%
1.56	D	VS2	A2	9,281	-41%
1.58	D	SII	A2	7,565	-41%
1.51	E	IF	A2	15,805	-35%
1.59	E	VVS1	A2	12,850	-39%
1.51	E	VVS2	A2	11,781	-37%
1.55	E	VS1	A2	9,644	-42%
1.58	E	VS2	A2	8,568	-41%
1.51	E	SII	A2	7,145	-40%
1.63	F	IF	A2	13,866	-35%
1.6	F	VVS1	A2	12,278	-35%
1.53	F	VVS2	A2	10,897	-35%
1.53	F	VS1	A2	9,257	-39%
1.6	F	VS2	A2	8,228	-40%
1.51	F	SII	A2	6,215	-45%
1.61	G	IF	A2	10,593	-40%
1.55	G	VVS1	A2	9,744	-39%
1.61	G	VVS2	A2	9,198	-37%
1.57	G	VS1	A2	8,505	-37%
1.54	G	VS2	A2	7,491	-39%
1.55	G	SII	A2	6,122	-42%
1.62	H	IF	A2	8,891	-39%
1.51	H	VVS1	A2	8,282	-39%
1.58	H	VVS2	A2	7,810	-38%
1.59	H	VS1	A2	6,867	-42%
1.55	H	VS2	A2	6,722	-39%
1.58	H	SII	A2	5,880	-41%
1.53	I	IF	A2	7,560	-37%
1.57	I	VVS1	A2	5,945	-47%
1.56	I	VVS2	A2	6,505	-38%
1.53	I	VS1	A2	6,029	-39%
1.61	I	VS2	A2	5,670	-39%
1.52	I	SII	A2	4,725	-46%
1.59	J	IF	A2	6,038	-40%
1.54	J	VVS1	A2	5,523	-41%
1.51	J	VVS2	A2	5,233	-41%
1.6	J	VS1	A2	5,195	-38%
1.6	J	VS2	A2	4,811	-39%
1.61	J	SII	A2	4,292	-41%
1.51	K	IF	A2	4,939	-41%
1.52	K	VVS1	A2	4,668	-40%
1.55	K	VVS2	A2	5,045	-32%
1.61	K	VS1	A2	4,351	-38%
1.58	K	VS2	A2	3,777	-43%
1.51	K	SII	A2	3,646	-41%
1.6	L	IF	A2	4,425	-39%
1.52	L	VVS1	A2	3,746	-44%
1.62	L	VVS2	A2	3,711	-40%
1.6	L	VS1	A2	3,532	-39%
1.56	L	VS2	A2	3,435	-38%
1.55	L	SII	A2	2,584	-49%
1.58	M	IF	A2	4,234	-33%
1.59	M	VVS1	A2	3,660	-37%

1.63	M	VVS2	A2	3,112	-40%
1.52	M	VS1	A2	3,087	-37%
1.53	M	VS2	A2	2,669	-42%
1.57	M	SII	A2	2,469	-43%
2.41	D	IF	A2	25,699	-42%
2.01	D	VVS1	A2	22,785	-35%
2.18	D	VVS2	A2	18,900	-36%
2.05	D	VS1	A2	15,887	-36%
2.31	D	VS2	A2	13,251	-38%
2.22	D	SII	A2	10,962	-39%
2.31	E	IF	A2	21,845	-40%
2.01	E	VVS1	A2	19,693	-36%
2.07	E	VVS2	A2	17,294	-36%
2.03	E	VS1	A2	14,780	-36%
2.06	E	VS2	A2	12,182	-39%
2.02	E	SII	A2	10,700	-37%
2.4	F	IF	A2	20,181	-35%
2.02	F	VVS1	A2	18,732	-32%
2.03	F	VVS2	A2	15,950	-35%
2.08	F	VS1	A2	13,443	-37%
2.01	F	VS2	A2	11,461	-38%
2.03	F	SII	A2	9,539	-40%
2.11	G	IF	A2	15,233	-41%
2.01	G	VVS1	A2	14,732	-36%
2.12	G	VVS2	A2	13,649	-35%
2.02	G	VS1	A2	12,170	-36%
2.11	G	VS2	A2	10,175	-40%
2.03	G	SII	A2	8,738	-40%
2.12	H	IF	A2	13,051	-39%
2.01	H	VVS1	A2	11,876	-39%
2.07	H	VVS2	A2	10,773	-40%
2.02	H	VS1	A2	10,386	-37%
2.01	H	VS2	A2	9,299	-38%
2.1	H	SII	A2	7,796	-42%
2.63	I	IF	A2	11,695	-33%
2.01	I	VVS1	A2	9,695	-39%
2.1	I	VVS2	A2	8,907	-39%
2.25	I	VS1	A2	8,485	-37%
2.1	I	VS2	A2	7,613	-39%
2.1	I	SII	A2	6,849	-41%
2.27	J	IF	A2	8,945	-38%
2.17	J	VVS1	A2	8,579	-35%
2.02	J	VVS2	A2	7,434	-38%
2.12	J	VS1	A2	6,821	-39%
2.58	J	VS2	A2	6,512	-38%
2.01	J	SII	A2	5,938	-40%
2.2	K	IF	A2	6,353	-48%
2.15	K	VVS1	A2	6,691	-38%
2.14	K	VVS2	A2	6,186	-38%
2.12	K	VS1	A2	5,796	-37%
2.03	K	VS2	A2	5,508	-36%
2.21	K	SII	A2	5,018	-38%
2.5	L	IF	A2	6,118	-38%
2.41	L	VVS1	A2	5,954	-34%
2.15	L	VVS2	A2	4,903	-40%
2.2	L	VS1	A2	4,547	-40%
2.08	L	VS2	A2	4,697	-34%
2.01	L	SII	A2	3,954	-41%
2.1	M	IF	A2	5,273	-35%
2.11	M	VVS1	A2	5,196	-31%
2.34	M	VVS2	A2	4,419	-36%
2.5	M	VS1	A2	4,284	-33%
2.01	M	VS2	A2	3,906	-35%
2.2	M	SII	A2	4,107	-27%
3.23	D	IF	A2	46,673	-33%
3.05	D	VVS1	A2	38,808	-31%

3.01	D	VVS2	A2	32,760	-32%
3.01	D	VS1	A2	27,636	-31%
3.01	D	VS2	A2	21,420	-37%
3.01	D	SII	A2	15,593	-42%
3.2	E	IF	A2	37,375	-34%
3.43	E	VVS1	A2	33,264	-33%
3.02	E	VVS2	A2	29,754	-31%
3.01	E	VS1	A2	22,229	-39%
3.01	E	VS2	A2	18,479	-40%
3.05	E	SII	A2	16,271	-34%
3.03	F	IF	A2	32,419	-32%
3.04	F	VVS1	A2	29,453	-31%
3.01	F	VVS2	A2	24,087	-35%
3.09	F	VS1	A2	20,816	-36%
3.03	F	VS2	A2	17,805	-38%
3.01	F	SII	A2	14,529	-35%
3.03	G	IF	A2	27,027	-31%
3.11	G	VVS1	A2	23,856	-33%
3.35	G	VVS2	A2	20,500	-35%
3.01	G	VS1	A2	19,110	-32%
3.01	G	VS2	A2	15,700	-36%
3.51	G	SII	A2	13,408	-35%
3.05	H	IF	A2	20,832	-33%
3.34	H	VVS1	A2	20,050	-30%
3.01	H	VVS2	A2	17,136	-33%
3.09	H	VS1	A2	16,490	-30%
3.01	H	VS2	A2	13,296	-37%
3.2	H	SII	A2	12,238	-34%
3.23	I	IF	A2	16,633	-33%
3.31	I	VVS1	A2	15,456	-33%
3.02	I	VVS2	A2	14,333	-32%
3.12	I	VS1	A2	13,309	-32%
3.12	I	VS2	A2	11,690	-35%
3.01	I	SII	A2	10,395	-37%
3.14	J	IF	A2	13,230	-34%
3.01	J	VVS1	A2	12,821	-31%
3.1	J	VVS2	A2	10,897	-36%
3.51	J	VS1	A2	10,811	-32%
3.39	J	VS2	A2	10,079	-33%
3.5	J	SII	A2	8,363	-38%
3.08	K	IF	A2	11,088	-31%
3.02	K	VVS1	A2	11,025	-27%
3.22	K	VVS2	A2	9,408	-33%
3.6	K	VS1	A2	9,282	-29%
3.01	K	VS2	A2	7,749	-35%
3.22	K	SII	A2	6,815	-38%
3.31	L	IF	A2	7,284	-43%
3.01	L	VVS1	A2	8,021	-34%
3.01	L	VVS2	A2	7,781	-32%
3.06	L	VS1	A2	7,711	-29%
3.06	L	VS2	A2	7,287	-27%
3.53	L	SII	A2	6,931	-25%
3.28	M	IF	A		

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UNITED STATES

OCTOBER

POLISHED IMPORTS:

▼ -5%, \$1.9 BILLION
VOLUME:
▼ -37%, 763,680 CARATS

POLISHED EXPORTS:

▼ -13%, \$1.4 BILLION
VOLUME:
▼ -15%, 786,210 CARATS

ROUGH IMPORTS:

▲ 15%, \$19 MILLION
VOLUME:
▼ -64%, 31,120 CARATS

ROUGH EXPORTS:

▼ -72%, \$13 MILLION
VOLUME:
▼ -91%, 49,120 CARATS

NET DIAMOND ACCOUNT

US NET DIAMOND ACCOUNT = TOTAL IMPORTS - TOTAL EXPORTS

● 2020 | ● 2021 | ● 2022



\$ MILLIONS	TOTAL DIAMOND IMPORTS (ROUGH + POLISHED)				TOTAL DIAMOND EXPORTS (ROUGH + POLISHED)			
	2019	2020	2021	2022	2019	2020	2021	2022
JANUARY	\$1,864	\$1,446	\$1,436	\$1,830	\$1,618	\$1,293	\$1,119	\$1,423
FEBRUARY	\$1,486	\$1,469	\$1,384	\$2,272	\$1,811	\$1,405	\$1,039	\$1,679
MARCH	\$2,273	\$874	\$1,750	\$2,292	\$1,732	\$838	\$1,246	\$1,620
APRIL	\$1,524	\$28	\$1,618	\$1,824	\$1,509	\$193	\$1,201	\$1,665
MAY	\$2,709	\$343	\$1,591	\$2,214	\$1,780	\$265	\$1,140	\$1,416
JUNE	\$1,294	\$832	\$1,635	\$2,498	\$1,899	\$534	\$1,288	\$1,870
JULY	\$1,630	\$814	\$1,837	\$1,931	\$1,170	\$878	\$1,223	\$1,284
AUGUST	\$1,353	\$841	\$1,819	\$1,819	\$1,214	\$756	\$1,287	\$1,612
SEPTEMBER	\$1,497	\$1,348	\$1,521	\$1,716	\$1,451	\$949	\$1,112	\$1,403
OCTOBER	\$1,475	\$1,371	\$2,017	\$1,911	\$1,076	\$1,147	\$1,700	\$1,453
NOVEMBER	\$1,402	\$1,426	\$1,724		\$1,385	\$1,038	\$1,220	
DECEMBER	\$1,306	\$1,282	\$1,531		\$1,058	\$1,071	\$1,180	
TOTAL	\$19,814	\$12,075	\$19,864	\$20,307	\$17,702	\$10,367	\$14,755	\$15,425
YEAR TO DATE	\$17,106	\$9,367	\$16,609	\$20,307	\$15,259	\$8,258	\$12,355	\$15,425
% CHANGE	-16%	-45%	77%	22%	-11%	-46%	50%	25%



INDIA

DECEMBER

POLISHED IMPORTS:

▼ -31%, \$102 MILLION
VOLUME:
▼ -60%, 288,000 CARATS

POLISHED EXPORTS:

▼ -28%, \$1.3 BILLION
VOLUME:
▼ -38%, 1.4 MILLION CARATS

ROUGH IMPORTS:

▼ -27%, \$1.5 BILLION
VOLUME:
▼ -18%, 13.8 MILLION CARATS

ROUGH EXPORTS:

▼ -23%, \$49 MILLION
VOLUME:
▼ -33%, 1.7 MILLION CARATS

NET DIAMOND ACCOUNT

INDIA NET DIAMOND ACCOUNT = TOTAL EXPORTS - TOTAL IMPORTS

● 2021 | ● 2022



\$ MILLIONS	TOTAL DIAMOND IMPORTS (ROUGH + POLISHED)				TOTAL DIAMOND EXPORTS (ROUGH + POLISHED)			
	2019	2020	2021	2022	2019	2020	2021	2022
JANUARY	\$944	\$923	\$1,464	\$1,301	\$1,850	\$1,724	\$1,818	\$2,117
FEBRUARY	\$1,474	\$1,717	\$1,690	\$2,176	\$2,466	\$1,460	\$1,807	\$2,071
MARCH	\$1,524	\$532	\$1,736	\$2,206	\$2,063	\$1,033	\$2,223	\$2,333
APRIL	\$1,521	\$4	\$1,836	\$1,422	\$1,779	\$35	\$2,273	\$2,188
MAY	\$1,086	\$284	\$1,394	\$1,554	\$1,972	\$878	\$2,063	\$2,127
JUNE	\$1,084	\$497	\$1,794	\$1,887	\$1,804	\$929	\$2,030	\$2,072
JULY	\$1,209	\$431	\$1,666	\$2,084	\$1,595	\$938	\$2,304	\$1,962
AUGUST	\$974	\$677	\$1,332	\$1,494	\$1,758	\$1,239	\$2,165	\$1,981
SEPTEMBER	\$1,282	\$1,614	\$1,805	\$1,672	\$1,997	\$1,642	\$2,031	\$2,252
OCTOBER	\$961	\$1,611	\$1,505	\$1,032	\$2,051	\$1,818	\$2,625	\$1,935
NOVEMBER	\$1,349	\$1,208	\$1,191	\$1,442	\$1,264	\$1,692	\$1,380	\$1,291
DECEMBER	\$1,757	\$1,880	\$2,246	\$1,627	\$1,327	\$1,771	\$1,834	\$1,319
TOTAL	\$15,164	\$11,379	\$19,660	\$19,898	\$21,926	\$15,160	\$24,553	\$23,649
YEAR TO DATE	\$15,164	\$11,379	\$19,660	\$19,898	\$21,926	\$15,160	\$24,553	\$23,649
% CHANGE	-18%	-25%	73%	1%	-15%	-31%	62%	-4%

RAPAPORT MARKET COMMENT

JANUARY 26, 2023

NEWS:

Polished market selective as jewelers start to replenish inventory they sold during holiday season. Buyers lack urgency. Dealers uncertain amid slow demand and mixed price trends. Midstream inventory slightly down as polished production remains low. Rough supply has dropped due to Alrosa restrictions. Mountain Province 2022 sales +25% to \$297M, average price +49% to \$112/ct. India's 2022 polished exports -3% to \$22.9B, rough imports +4% to \$18.5B. Luxury jewelers upbeat and expect China recovery to drive growth. Swatch 2022 jewelry and watch sales +2% to \$7.8B. Birks Nov.-Dec. holiday same-store sales -3.2%. RJC appoints journalist and curator Melanie Grant as executive director.

FANCIES:

Fashion driving demand for elongated Ovals, Emeralds and Radiants. Goods with medium and short ratios are weak and declining in value. Slow market for 0.30 to 1.20 ct. diamonds. 1.25 ct. and larger, F-J, VS-SI categories stable. Supply shortages of well-cut fancies supporting prices. Oval is leading shape, followed by Radiant, Emerald, Pear, Cushion and Marquise. Retailers offering broader product ranges as consumers seek alternative cuts. Excellent shapes commanding premiums. Oversizes trading at higher prices than usual. Off-make, poorly cut fancies illiquid and difficult to sell.



UNITED STATES:

Some optimism ahead of the Centurion Jewelry Show (beginning January 28) and AGTA GemFair Tucson (January 31). Good traffic and positive sentiment at last week's Miami Antique Show. Business is picking up, particularly for larger dealers and memo houses. Elongated ovals, 1 to 1.50 ct., F-H SIs are hot, driven by retailers replenishing holiday inventory. Jewelers preparing Valentine's Day promotions.



BELGIUM:

Sentiment weak, with slow demand for this time of year. Small and mid-size dealers that supply commercial qualities note quiet trading. High-end robust after good 4Q for luxury jewelers. Positive reports from VicenzaOro show. Rough market stable but uncertain after De Beers price changes and with fewer goods available as EU considers next round of Russia sanctions.



ISRAEL:

Dealers are hesitant, as they're unsure which direction the market will move. Many are holding goods out of fear of losing money if the downtrend continues. Some expectation that China's reentry to the market will push up certain categories. Buyers struggling to find goods they need. Fancy shapes selling well.



INDIA:

Market slow, with Chinese buyers closed for the lunar festival. Manufacturers are cautious and maintaining low polished production. Inventory has declined, and there are shortages in certain categories that are in demand, such as elongated fancies. Melee is strong, but profit margins have shrunk after recent De Beers rough price hikes for the category. 1 to 2 ct., D-F, IF-VVS steady; lower qualities in that size very slow. Local jewelry business steady during wedding season.



HONG KONG:

Wholesale market slow with most businesses closed for Chinese New Year. Tourist traffic from mainland improving since Covid-19 restrictions were lifted; Macau busy during lunar festival. Chinese and Hong Kong jewelers optimistic for 2023 after tough previous year. Rising demand for 0.30 ct., D-H, VS-SI diamonds.

CHINA REBOUND LIFTS SENTIMENT

While still weathering global economic challenges, the trade hopes the end of Covid-19 restrictions on the mainland will boost sales. By Joshua Freedman

The diamond market showed signs of recovery in January as China opened up following Covid-19 lockdowns. Retailers made final orders ahead of the Lunar New Year, which occurred on January 22.

The industry reflected on a mixed US holiday season. High-end demand was fairly strong, because the wealthy still had spending power. The mid-market segment was weaker due to inflation, higher interest rates and economic uncertainty.

“We knew it could be touch and go for final holiday sales given early shopping in October that likely pulled some sales forward, plus price pressures and cold, stormy weather,” said National Retail Federation (NRF) chief economist Jack Kleinhenz. “The pace of spending was choppy, and consumers may have pulled back more than we had hoped.”

Retail sales data reflected this. Revenue across all product categories — adjusted for seasonal variation — fell 1.1% in December compared to the previous month for a total of \$677.1 billion, the US Census Bureau reported. Jewelry sales dropped 5.4% year on year between November 1 and December 24, according to separate data from Mastercard SpendingPulse.

“Despite rising incomes and excess savings, American consumers are tightening their belts in the face of still-high inflation, rising credit costs, and shrinking wealth,” commented Sal Guatieri, senior economist and director at investment bank BMO Capital Markets.

SMALLER POLISHED STRONG

Polished prices fell in the larger sizes, with the RapNet Diamond Index (RAPI™) for 1- and 3-carat diamonds slipping 0.5% between January 1 and 18. The smaller categories that represent a large segment of Chinese demand rebounded from their recent lows: RAPI for 0.30-carat stones grew 2.1%, and the index for 0.50-carat diamonds edged up 0.1%.

This reflected a slight lessening of the distinct market split that had been present in recent months. Since around October, polished above 0.30 carats — and the corresponding rough from about 1 carat and up — had been slow due to a lack of Chinese demand and shaky US spending. Melee remained strong during that period, supporting the market for rough under 0.75 carats.

While this trend largely persisted in January, the end of China’s zero-Covid policy and the post-holiday restocking lifted sentiment somewhat, even in the segments that had been weak. Polished inventories in the midstream fell from the high levels that they had seen in the second half of last year.

In addition, China’s gradual recovery appeared to fuel sales of 0.30- to 1-carat, D- to F-color, internally flawless to VVS1-clarity, triple-Ex diamonds in the major trading centers. Prices increased in these areas in the first half of January, while lower colors and clarities weakened.

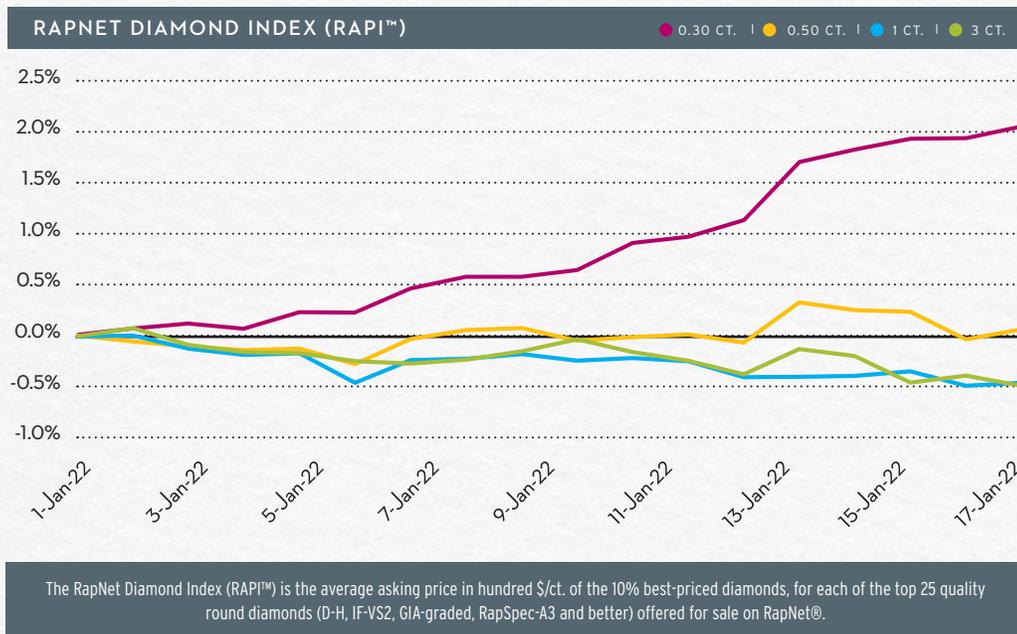
DE BEERS ADJUSTMENTS

De Beers cut prices of 0.75-carat and larger rough at its January sight, with the 2-carat goods seeing the sharpest reductions, according to clients who spoke on condition of anonymity. The cost of smaller stones increased, they reported. During sluggish markets, the miner often waits for conditions to improve before adjusting prices.

“Things are a bit better than they were four or five months back, but that is because of low [polished] production, not because of an improvement of the market,” a manufacturing executive commented. “So the challenges remain.”

It’s still unclear whether the first quarter will see the strong post-holiday inventory replenishment that occurred in each of the past two years. Dealers expect the Chinese lunar festival to be slower than in 2022 because the country is still recovering from its latest Covid-19 outbreak.

“We are cautiously optimistic that the resilience seen in the luxury-goods market, together with the easing of lockdown restrictions in China, will lead to a stabilization of prices in the early part of...2023,” stated miner Petra Diamonds on January 17. ■





SUPPLIERS CAUTIOUS AFTER SOLID YEAR

The steady barrage of negative economic news has wholesalers concerned about the impact on business. By Joyce Kauf

While holiday 2022 did not meet expectations, wholesalers report a good year overall and remain optimistic about weathering the challenges of 2023. However, they worry about consumer confidence.

NEW YORK: ENSURE CASH FLOW

After over 35 years in business, Yoni Nitzani cites 2022 as the “second-best year” — after 2021 — with sales “on fire” leading into the last quarter. While the holiday season was “not strong on the wholesale level,” he says, most of his retail clients report being satisfied with their sales.

Nitzani, owner of New York-based wholesaler Polo Gem Co., senses a reluctance among retailers to “buy assets” — they prefer to purchase on consignment. “Even if you’re doing well, there is no escape from talk of recession, inflation and slowdown. Retailers fear tying up their money in inventory,” he explains.

Studs at 2 carats and up were great sellers over the holiday, he says. Nice-make fancies remain very strong and command a good price. But he believes the market is “somewhat saturated” with rounds.

His strategy is to keep inventory levels high while ensuring a positive cash flow to take advantage of buying opportunities. He anticipates better prices on rounds from small- and mid-sized manufacturers that face liquidity issues.

Nitzani is bullish on 2023. “I think we are going to have a good year. Even if we hit a slowdown, it won’t be drastic, and it won’t last long.”

HOUSTON: CUSTOMER CENTRICITY

At Union Gems in Houston, Texas, “the traditional rush of holiday gifting never materialized,” says sales director Gaurav Khandelwal, aka GK. Sales in December approximated those of an “ordinary

“WE HAD A FEW LARGE HOLIDAY SALES, BUT OVERALL, PEOPLE HELD OFF BUYING. DECEMBER WASN’T MUCH BETTER THAN A NORMAL MONTH”

month,” he reports. Furthermore, it was an “unusual” season that saw sales of bigger diamonds — 3 carats and up — throughout the fall, much earlier than anticipated.

Khandelwal, whose company specializes in fine-make diamonds, says sales are still good and are “historically better than 2018 and 2019. But it’s not 2021 anymore.”

He also notes that “industry business models are evolving. We saw a tremendous amount of business done in the last two years. And the pervasiveness of lab-grown is not going away.” That segment, he says, is “eating a significant share” of the diamond business.

As for the future, “it’s a tricky time to forecast,” he reflects, citing inflation, a down stock market, and people spending a lot of money on “revenge travel.”

In a strategy shift to a “higher level of customer centricity,” Khandelwal is working even more closely with clients. Greater efforts to “personalize our offerings to the needs of each store by understanding their retail clients will result in a stronger and more targeted collaboration that will be beneficial to both of us,” he elaborates.

Overall, he says, “I think we’ll be okay through the first quarter. Even if there is a recession later in the year, there will still be engagements, anniversaries, and other celebrations. We’ve been through this cycle before.”

SCOTTSDALE: KEEP EXPENSES LOW

Ralph Mueller echoes Khandelwal’s sentiments regarding the holiday season.

“We had a few large holiday sales, but overall, people held off buying. December wasn’t much better than a normal month,” says the founder and owner of Ralph Mueller & Associates in Scottsdale, Arizona.

Mueller attributes the “quieter” tone of business to the economy and the “predicable post-Covid-19 reality that people would spend their money on experience-based purchases, rather than on buying jewelry.”

His company specializes in diamonds, colored stones, and jewelry, and he buys almost exclusively on the secondary market. Mueller points to the greater availability of items in that channel as a further indication of economic unease.

He is looking toward the AGTA GemFair Tucson as a barometer for 2023. “I don’t think we’ll see the same attendance as in the past. The people who go will have had a successful holiday and need to replenish their inventory,” he says.

“I always begin with the best intentions, but business could be down by between 15% and 20%,” he adds. “The key is to keep expenses low. When business is slow, we buy better, and when business is brisk, we sell better. Sometimes we can make more money in a down economy.” ■



PERFORMANCE DOWN FOR THE HOLIDAYS

Is inflation hitting the industry, or is the market experiencing a correction following a blockbuster 2021? By Lara Ewen

For many jewelers, pandemic sales were extraordinarily good. However, that seems to be slowing, and holiday sales during December 2022 were down across the board from 2021, albeit only slightly. Some store owners speculated that increased interest rates, a fragile stock market, and volatile real-estate trends might have played a part in softening sales figures. Others suggested this was simply a market correction after unusually high numbers over the previous three years.

AN UNDERWHELMING SEASON

Matt O'Desky says his 2022 holiday business fell approximately 15% to 20%. "[We're] still working on the final December numbers, but it was average," says the owner of The Diamond Room, which has locations in Austin and Dallas, Texas. "I know everybody was down."

He didn't see as many six-figure sales as he usually does, and he was preoccupied with relocating one showroom, opening another, and relaunching his website.

Even businesses with fewer distractions had challenging seasons.

"[The holidays] finished off good, but it was scary," says Marc Feder, owner of Jay Feder Jewelers. "We didn't have that top-tier category of \$300,000 to \$400,000-plus sales, but we did have the \$50,000 to \$100,000 sales, and a couple of \$100,000 to \$200,000 people, and a lot of \$1,000 to \$5,000, and \$5,000 to \$20,000, which is our bread and butter."

His company — which has retail stores in Colorado and Florida, plus a wholesale operation in New York — saw overall business slip about 10% from 2021. "But [2021] was a phenomenal, gangbuster year," he adds.

In California, many luxury businesses struggled to meet 2021 numbers, according to Russ Varon, co-owner of Morgan's Jewelers in Torrance.

"November was horrible," he reports "Most people in business said that. I was talking to the Bentley dealer in Beverly Hills, who said November was way off."

Varon's December sales bounced back with strong large-diamond and Rolex sales, but his overall

numbers were still down. "We were off maybe 10% from 2021," he says. "But 2021 was the best year ever, so I have no complaints."

PRIME MOVERS

The biggest holiday sellers for O'Desky were studs, tennis bracelets, solitaire necklaces, engagement rings, and lab-grown diamonds. "We also had a lot of married clients who wanted something extra nice for Christmas," he says. "There were a lot more people doing custom pieces than we normally see." He saw increased sales of colored gemstones as well, such as topaz, Colombian emeralds, and sapphires.

Fashion pieces and pearls did well for Feder, as did upgrades. "People were celebrating and upgrading their diamonds for Christmas and anniversaries," he says. "We sold a couple of eternity bands and pieces that we'd had in inventory for years that were very unique." He also did well with large diamond halo studs.

In terms of marketing, social media and referrals were the only successful strategies, he reveals. "Almost none of my actual print ads or anything that I've done with radio or anything else worked. But social media always works, because they're your people, and they're interested in what you're doing."

Self-purchasing women will be a prime target for Varon in the coming year. "Men are always in here buying for birthdays and anniversaries," he says. "But we're trying to light up the self-purchasing woman, who has disposable income and can buy for herself."

He's also attempting to focus less on Rolex sales. "We're a jewelry store," he says. "The last couple of years it's been all Rolex, Rolex, Rolex, so we're trying to push more fashion."

THE STRUGGLES TO COME

That said, Varon expects 2023 to be slower. "The stock market is low, and interest rates are high. I think we're going to see more people unemployed."

Feder is also wary about the coming year. "The small designer category is struggling, and you have lab diamonds, which are taking a chunk of business away from the natural business," he comments. "I don't know what's going to happen this year, but I'm pretty nervous about it. There's so much turmoil everywhere."

He worries that many jewelry stores won't survive. "Stronger players will stay," he says. "But there's too much inventory in the market, and prices will go down if there's too many diamonds available. Harder times shake out a lot of the people that got into the business that were weak, or did not have strong financial backing or strong business plans. I think you'll see a lot of those people go away." ■

BY THE NUMBERS

- Total online sales for November-December 2022 rose 3.5% year on year to \$211.7 billion. The apparel and accessories division, which includes jewelry, was up 94%, and watches gained 108%.

- Global luxury sales jumped some 21% to \$1.5 trillion in 2022, and sales of personal luxury goods rose 22% to \$378 billion.

- US jewelry retail revenues fell 5.4% between November 1 and December 24. The drop reflected a comparison with 2021's unusually strong season, when sales were up 32% from 2020 and 26% from 2019.

- The US Consumer Confidence Index bounced back in December to 108.3 from November's 101.4, after consecutive monthly declines.

- Super Saturday retail traffic saw only modest growth in 2022. The number of people visiting physical stores the Saturday before Christmas rose 0.2% year on year, versus 19% in 2021.

Sources: Adobe Analytics, Bain & Company, Mastercard SpendingPulse, The Conference Board, Sensormatic Solutions





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SUPER BOWL BLING

The most important American football game of the year happens in February, and the winners take home the ultimate jewelry prize: a championship ring. How can retailers capitalize on the fanfare surrounding this beloved tradition? BY JENNIFER HEEBNER



The Tampa Bay Buccaneers' Super Bowl LV championship ring by Jason of Beverly Hills has a removable top that reveals a secret stadium design. Opposite, from top: The hidden interior of the Los Angeles Rams' Super Bowl LVI ring by Jason of Beverly Hills; the closed version of the Tampa Bay Buccaneers ring.

Super Bowl Sunday is practically a national holiday in the US, and it has a high-profile jewelry tie-in: The blinged-out rings that winning teams have commissioned every year since the Super Bowl's inception in 1967.

Drawing anywhere from 50 million to 100 million TV viewers each year, this much-anticipated event has cultivated a large fan base and a thriving collectibles market. It is also an enormous marketing opportunity for companies. The game's halftime commercials have become legendary, with brands developing big-budget ads especially for the occasion.

Thirty-second commercial spots during the 2022 Super Bowl cost about \$6.5 million — quite a jump from 1967, when the bill was \$37,000. During the 2017 Super Bowl, Tiffany & Co. ran a 60-second ad for its HardWare line. It starred Lady Gaga, who performed during the halftime show that year.

The game has also become a red-carpet moment. Stars flock to the event as both spectators and performers, and jewelers are keen to take advantage of this high-profile exposure. At last year's Super Bowl, Tiffany dressed halftime performer Kendrick Lamar with multiple jewels — including three vintage Schlumberger

brooches — while music icon Beyoncé, who was in the audience, dripped with diamonds from Messika's high-jewelry collections. Even the players became targets for jewelers: For Super Bowl LVI last year, design company Jason of Beverly Hills teamed up with footwear specialist The Shoe Surgeon to deck out the cleats of Los Angeles Rams wide receiver Odell Beckham Jr. in 25 carats of diamonds.

Then there's the Super Bowl ring. Memorabilia company Jostens made the first one for the Green Bay Packers in 1967 and has since made 34 others. That first piece was relatively modest by today's standards, containing just one diamond; over the decades, the championship ring styles have changed as much as the uniforms. While Jostens has made the majority of the rings, other jewelers have gotten the chance as well — including Tiffany, which has made seven. The job of creating last year's ring fell to none other than Jason of Beverly Hills — a relative newcomer in this arena, but a well-known name in celebrity circles.

Tackling the design

Jason Arasheben opened Jason of Beverly Hills in February 2002. The son of a jewelry wholesaler, he would sketch out championship ring designs and other bold looks in the early stages of his business. He developed relationships with professional athletes in his area, since his aesthetics matched their own. By 2009, he was catering to many National

Basketball Association (NBA) and National Football League (NFL) stars as clients, and an opportunity arose to compete for the Los Angeles Lakers NBA championship ring program. He won the bid and made the rings, paving the way for similar projects to follow.

In 2021, the jeweler — who now has five stores worldwide — earned the right to produce the Super Bowl rings for the Tampa Bay Buccaneers, who had beaten the Kansas City Chiefs. Arasheben got the gig again in 2022, this time for the Los Angeles Rams, who had won against the Cincinnati Bengals.

Securing those jobs was no easy task. Once a team wins a Super Bowl, explains Arasheben, jewelry companies woo the team to get the contract. "So the day after the game, the winning team will

hear from us. We send huge gift baskets and work behind the scenes with the executives to plant the seeds. Other franchise owners may call the winning team to refer us. It's a courting process."

What's worked in the jeweler's favor for the last two Super Bowls is his relationships with the players, as they often have the final say. Another reason is the ingenuity of his designs.

"We're competing against billion-dollar companies, but we were the first to inlay a piece of the ball from the game into a ring," he says. "We were the first to have a removable top to reveal the stadium design, and we were the first to make a convertible ring that can [also] be worn as...a pendant."

The design process starts like a sports fan's dream homework assignment. Arasheben and his team research season statistics, logos, slogans, colors, and important aspects of the city, including its monuments. Then comes the storyboarding — the graphic representation of all the main bits — and a design meeting with the team, where the players dish on priorities.

"You decide key aspects of the design...and things they don't want," elaborates Arasheben.

The Rams players, for instance, ▶



"We send huge gift baskets and work behind the scenes with the executives [to get the contract]. It's a courting process"

Jason Arasheben, founder of Jason of Beverly Hills.



trinkets, such as pins, keychains and money clips. All are available in the winning teams' e-stores as well.

Recently, Signet Jewelers got into the Super Bowl accessory game by partnering with luxury manufacturer Renaissance Global to unveil the NFL-licensed True Fans Fine Jewelry line. Representing all 32 teams in the league, the collection features a range of styles in sterling silver and 10-karat gold with black onyx and diamonds. The plan is to add further designs for Super Bowl and Pro-Bowl games. The jewelry is available exclusively at Kay Jewelers and Zales, and retails for about \$200 to \$900.

Both the rings and the related merchandise can be a boon for business. Arasheben points to increased sales in all five of his locations — Los Angeles, Miami, Las Vegas, Tokyo, and Charlotte, North Carolina — because of the high-profile contracts. His Charlotte store alone has a captive high-net-worth audience. It's in the Ritz Carlton hotel, which is "the one that all 30 NBA teams stay in," he says.

The media buzz is a gift that keeps on giving, leading to myriad interviews on sports shows. And once the contract is signed, the countdown to the rings' release begins. Arasheben takes to social media to promote the official date. "There is a ring ceremony on TV where the designs are unveiled, and it's the first time that players see them."

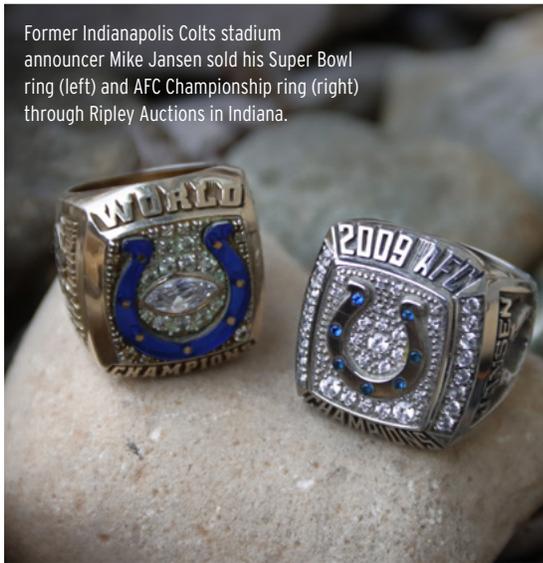
Making a play for her heart

Mike Berger didn't make last year's Super Bowl rings, but he did make an engagement ring for one of the players: Rams safety Taylor Rapp.

"It was Taylor's idea to propose after [the team] won the Super Bowl," explains the owner of Lippa's Estate and Fine Jewelry in Burlington, Vermont.

Berger met an NFL agent more than 10 years ago in San Francisco, California, and that connection paved the way to meeting others — including Rapp's agent, CJ LaBoy. When the safety told LaBoy that he wanted to propose to his high-school sweetheart, LaBoy introduced him

Former Indianapolis Colts stadium announcer Mike Jansen sold his Super Bowl ring (left) and AFC Championship ring (right) through Ripley Auctions in Indiana.



asked that he include the "We Not Me" team slogan, "because the head coach had it written on a chalkboard, and it was special to the team."

One thing the players definitely don't want is to go small. "They want big, over-the-top rings, as the designs become a competition. Who can make one bigger and better? Teams all try to outdo each other," he says.

Variations on a team

Once the design is finalized, the jeweler makes three to five tiers of rings. Players, owners and coaches get ones in 14-karat gold with VS-clarity diamonds and

gemstones. Further down the corporate ladder, the materials and designs can vary by as much as 15%.

"[Lower]-tier rings mimic the look and feel of the top-tier styles but are scaled down in size and made in different materials, such as sterling silver and cubic zirconia," explains Arasheben.

The firm that lands the contract also secures the right to make and sell related

to Berger, who had already made several engagement rings for other athletes.

“Taylor and I had been working together for a couple of weeks trying to find the perfect diamond,” relates Berger. “Once [it was] found, we discussed the ring design. Originally, he was planning to propose in February after the season, but once the Rams made the Super Bowl, Taylor contacted me and said he wanted to propose after they won — in two weeks!”

Berger hustled to get that mounting made, and did so just in time. The final product featured an elongated cushion-cut, 3-carat, colorless diamond in 18-karat yellow gold. TV cameras caught the proposal live just after the win occurred, and the media frenzy gave way to a Super Bowl-sized spotlight of Berger’s own.

“We had numerous TV stations come and interview me about the ring,” he says. “The timing was perfect and made a huge difference in coverage.”

A different kind of Super Bowl proposal event took place a few years earlier at Northeastern Fine Jewelry in New York. For Super Bowl LI, the 30-year-old retailer — which has stores in Albany, Schenectady, and Glen Falls — partnered with jewelry brand Tacori to run a contest for anyone who bought a Tacori diamond engagement ring in December 2016 and January 2017. One randomly selected winner earned a Super Bowl party for family and friends — and the opportunity to propose during the 2017 halftime show.

The winning groom popped the question in a pre-filmed ad spot that aired as he and his girlfriend watched the game from their sofa. The groom then got down on bended knee in their living room, and a local news crew filmed the live proposal.

“We sold over 100 rings,” says Northeastern vice president Gregg Kelly. “The promotion gave us a 25% boost in purchases and 50% more traffic. Plus, we had a lot of phone calls and inquiries. It was great for us from a retail perspective, and we would be open to doing it again.”

A sporting chance at auction

Football fans who weren’t born with Tom Brady-like athleticism can still acquire a Super Bowl ring, but they’ll have to buy it. Championship rings are as coveted on the secondary market as they are new. So

when they go to auction, they often sell for much more than the value of the gold and diamonds they contain.

Super Bowl rings end up on the market for many reasons. Sometimes a player has passed away, and selling the ring is the most equitable way for the family to distribute the player’s assets. Other times, it may be auctioned off for charity, or to raise money for sending grandkids to college, or to offset a financial hardship like a bankruptcy. A ring owner might also sell directly to a specific collector to make sure it ends up in “a home that will

cherish it,” says Scott Fitzgerald, director of sports and memorabilia for Ripley Auctions in Indianapolis, Indiana.

In February 2022, Fitzgerald’s employer auctioned off a Super Bowl XLI (2007) ring that had belonged to Indianapolis Colts linebacker Gary Brackett. The presale estimate was \$10,000 to \$30,000, but the ring went for much more: \$75,000.

“You could have made a new one for less,” jokes Fitzgerald, “but it would not be the same as having an original.” More than 30 bidders battled to buy the piece.

Heritage Auctions in Dallas, Texas, has sold nearly 200 Super Bowl rings since the 2004 debut of its sports auctions division. At press time, the auctioneer had just sold Charles “Fuzzy” Thurston’s Super Bowl I Green Bay Packers ring for \$216,000 — a record price for any ring from that team. The popular player was a starter on the offensive line in a guard position.

The most expensive championship ring Heritage ever sold was a Super Bowl V ring from 1970 that belonged to onetime Baltimore Colts head coach Donald McCafferty. It brought in \$300,000 — a world record for any Super Bowl ring — in August 2022.

For sports auctions director Chris Ivy, perhaps the coolest Super Bowl ring to come through Heritage was William “Refrigerator” Perry’s from Super Bowl XX (1986). The Chicago Bears ring, which sold in 2015, was the largest Ivy had ever held: an estimated size 25. “There was no measuring tool large enough to confirm the size,” he says.

Ivy urges collectors of these rings to deal only with reputable purveyors. “There are counterfeits out there. And if someone can get a salesman’s sample Super Bowl ring, they can alter it to make it look like a real player’s ring.”

Hammer prices depend on the tier of the ring, as well as who the owner was — a player, a front-office employee, or someone else in the organization. Popularity is a factor as well; Ivy estimates that a ring from Tom Landry, the Dallas Cowboys’ first head coach, would “sell for more than any other player except [former Cowboys quarterback] Roger Staubach.” Why? “Because [Landry] is a figure who built the Cowboys from their inception in 1960 and created their winning culture.” ■

THE TIFFANY TROPHY

Since the first Super Bowl back in 1967, Tiffany & Co. has made the annual Vince Lombardi Trophy for the winning team. Lombardi, who led the Green Bay Packers to victory in Super Bowls I and II, is a legend in football coaching for his leadership and instructional capabilities.

Former Tiffany vice president Oscar Riedener sketched the original trophy design on a napkin during a 1966 meeting with then-NFL commissioner Pete Rozelle. Featuring a sterling-silver football in kicking position, the trophy is 22 inches high, weighs 7 pounds, and takes about four months — a total of 72 hours — to complete in the brand’s Rhode Island workshop.

Tiffany has also made seven Super Bowl rings, the most recent of which was for the Seattle Seahawks in 2014. The white gold ring contained 183 diamonds, 42 blue sapphires, and a marquise-cut tsavorite for the eye of the team’s hawk mascot.



ACTIVELY ENGAGED

Family-owned Mitchum Jewelers keeps up a vigorous social media and TV presence to stay top of mind for customers in Ozark, Missouri. BY JOYCE KAUF

Not many jewelry stores can boast of being busy on Tuesdays. But the traffic at Mitchum Jewelers in Ozark, Missouri, reflects the targeted, proactive approach that owner Randy Mitchum takes to ensure “effortless shopping” in an ambience that wows.

His father, John Mitchum, opened the store in 1965 as a watch repair facility. He gradually expanded it to include jewelry repair, then jewelry sales, and the company earned a reputation for being responsive to the community’s needs. Mitchum Jewelers is now the largest and oldest jewelry store continuously owned by the same family in the southern part of the state.

Initially, John did not encourage his son to join the business. “I lived at home, and he was concerned that working and living so closely together might not be a good idea,” the younger Mitchum explains. “But then I moved out and took a semester off from college to work in the store. My father decided I had a gift for retail, and I never went back to school.”

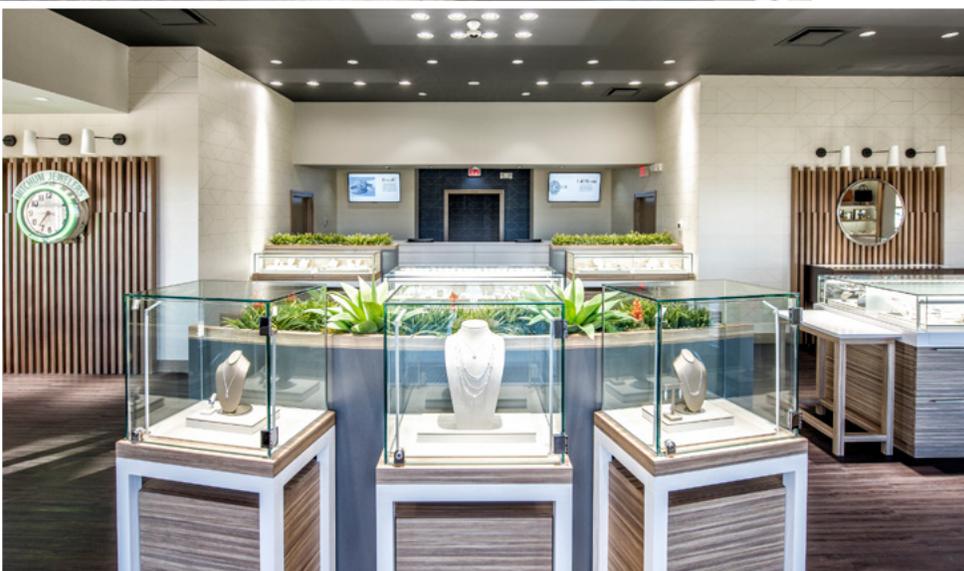
UPPING THE AD GAME

The year 2007 marked several significant milestones for the business, including breaking the million-dollar sales mark and purchasing a freestanding store. It also saw the company shift its marketing strategy from radio to TV advertising, which made “a huge difference,” Mitchum says.

“We changed our marketing game to become really focused on bridal,” adds the store owner, whose joy in identifying “super-quality, nice stones that aren’t VVS but capture their beauty” attests to his passion for natural diamonds. “We’re not just a store that sells diamonds. We’re a store that specializes in understanding diamonds and sharing that knowledge to educate our customers.” His strong sales in the natural segment obviate the need to carry lab-grown stones, he says.

On the advertising front, “we saturate our market with the most aggressive on-point marketing...which produces big top-





Views from inside the Mitchum Jewelers store in Ozark, Missouri.
Opposite: Owner Randy Mitchum and his wife Kristie.

of-mind awareness,” says Mitchum. “We change up our TV marketing all the time.”

One of his strengths is making personal connections, and he uses it to his advantage in the store’s TV and YouTube ads. “My wife Kristie and I have lived here forever, and people know us. We appear in the commercials, exchanging witty and clever comments,” alongside testimonials from customers who share “how much they love coming here,” he says.

Mitchum has embraced social media and has an employee tasked with creating daily content. “Our engagement with our customers is very high, especially for those within a 100-mile radius.” In fact, he intends to increase the budget to “stay in front of our customers and their friends.”

He considers it “pretty cool” that the store still attracts some of his father’s original customers, as well as their kids and grandkids. Mitchum also wants to attract younger, newly married couples who are embarking on professional careers and starting families. “The 20- to 40-year-old demographic allows us to build a

relationship and trust so we can be with them through all of their life changes,” he elaborates.

His top sellers include rings with a thin, straight line of diamonds on either side of a center stone, like the Simply Tacori round solitaire. New vendor JB Star is performing well in the bridal category, as well as with its bold colored-gemstone fashion jewelry. Classic styles are also trending in colored stones.

While younger female customers may be more open to self-purchasing, Mitchum acknowledges that selling to them requires greater effort. His store’s approach combines encouraging the woman to try on the piece and convincing her to treat herself. Gold fashion jewelry — including paper-clip necklaces, rectangular earrings, and hoops — are among the more popular self-purchase items. Often an impulse buy, such jewelry is positioned at the counter where the staff rings up sales.

HEIGHT AND LIGHT

In 2018, the company underwent a “super-sized renovation” that doubled the size of the store.

“We opted for a very modern design and décor,” Mitchum relates. This included capitalizing on the building’s high ceilings for a dramatic effect and installing recessed LED lighting that matched the lighting in the cases.

Analyzing how people shopped was a critical consideration in the redesign. To facilitate client interaction, Mitchum replaced the existing display cases with custom front-loading ones. The changes meant the sales staff had to rethink their selling techniques. “It took some learning to show a piece [while] standing next to the customer instead of from over the counter,” he recalls.

He credits his employees with much of the store’s success, describing them as “good, genuine people.” He views his business as a team effort and eschews the traditional commission structure,

which he feels is not conducive to teamwork. “We reward everyone on the team. Without the person in the back room entering the items into inventory, or the diamond setters, or the people wrapping the purchases — we are no one without everyone.”

This attitude benefits customers, too. “I think they realize it when they walk into the store. It’s easier for them to shop, because they can ask any of the staff for help,” he explains.

PASSING THE TORCH

Mitchum voices concern about the future of the trade. “Jewelers are the backbone, but the reality is that they are not getting any younger, and they are fewer in number. I think there are tons of options in the industry for young people graduating from high school, except they are not aware that these opportunities exist.”

He would eventually like to partner with a local high school or college to develop a curriculum, and even build a facility further down the line to introduce young jewelers to the industry.

“We have built a name and a brand in our area,” he says. “People know when they shop here that they’ll get honest, caring and superior service. We’re going to keep doing that.”

mitchumjewelers.com ■



GET ZAPPED!

Welded on without a clasp, permanent jewelry is sparking interest among customers of all ages. BY BETH BERNSTEIN

Permanent jewelry is the hottest trend to hit the retail space since multiple ear piercings. It spans demographics, just like the rage for mix-and-match and mismatched earrings did a few years back. And it's not just a New York- or Los Angeles-based fad; it's been spreading across the US as fast as you can say "zapped," which is how stores refer to the welding process that keeps these pieces in place.

As the name suggests, customers wear their permanent jewelry 24/7 — predominantly bracelets at present, featuring charms or diamond and gemstone accents. The popularity of these pieces often makes for multiple sales, since jewelers say their clients can't stop at just one. The process involves fusing the ends of the chain together around the wrist, securing the bracelet so it can't slide off or be removed easily. If the wearer does need to take it off — say, for a medical procedure or a major event — they can do so with just a pair of scissors or a jewelry cutter. The chain can later be welded back together.

IT'S A KEEPER

Plenty of women own jewelry they never want to take off — the sentimental pieces they've worn so long that they've become like a second skin or a tattoo, or the styles that go with everything

else in their jewelry rotation. The permanent-jewelry trend taps into the appeal of these meaningful everyday pieces. It also assuages the fear of losing a beloved jewel, as it won't come undone or fall off while you're changing your clothes or going about your day. You can even shower without worrying it will fall down the drain.

Of course, the concept isn't entirely new. Consumers and retailers alike view permanent jewelry as a modern — albeit more delicate and link-style — version of the classic Cartier Love bracelet, which designer Aldo Cipullo created in 1969. Screw mechanisms secure this iconic piece around the wrist — though unlike the current permanent designs, it comes with a screwdriver to uncuff the wearer. Originally intended to show the enduring commitment and romance a couple shares, the Love bracelet has also become a self-purchase item in the past 10 years and remains one of the most commonly worn bracelets today.

BETTER WITH FRIENDS

Permanent jewelry is often about bonding with loved ones, and the retail experience of getting zapped together has been driving sales since before the pandemic. Catbird, which has two stores in New York, was one of the first retailers to offer



what it trademarked as Forever Bracelets, creating personalized styles from a range of chains and charms. It began by hosting events, then added pop-ups in different cities, and then shifted mainly to an appointment-based system. Catbird has since become a tourist spot, with people from different parts of the globe coming to get zapped with their families and friends.

Jewelry brand Aurelie Gi was instrumental in creating the “ear-curation party” trend that took hold before the pandemic, and recently launched For Keeps, its permanent-bracelet collection.

“The ear parties created a new way of generating sales for brick-and-mortar stores, enticing a fresh customer base into their shops,” says Katherine Whitacre, the company’s national sales manager. “Permanent-jewelry parties moved into this arena and have evolved from event-based to an ongoing and successful part of retailers’ business.”

The For Keeps line is available at several stores throughout the country and offers a range of ways to customize bracelets with different chains, charms and gemstones. This year will mark the collection’s foray into anklets, rings and necklaces.

“Getting jewels welded on tends to be a group experience,” observes Whitacre. “Mothers and daughters, romantic couples, BFFs, and entire bridal parties are coming into stores to share the experience together. It is a one-time event with a lasting and tangible emotional impact.”

She affirms that “it’s hitting every demographic, from young girls who view these as the new friendship bracelets, to women in their 60s who desire something symbolic that [lets them] continue to add more styles or...exchange a special jewel.”

A BOOMING BUSINESS

Two of the retailers that carry For Keeps are Sather’s in Fort Collins, Colorado, and Stratton in Huntsville, Alabama. They also sell their own varieties of charms and chains, and have held similar events.

Sather’s did a full launch with the tagline “Grab your bestie and get zapped!” The promotion saw solid results and led to repeat business, according to owner Julie Sather-Browne.

Stratton’s bracelet parties, meanwhile, were just as successful as its piercing parties. Still, “due to the high demand of permanent jewelry, we made the decision early on to go from an event basis to an everyday basis, by appointment,” says CEO Stratton Hobbs.

Another store that offers its own permanent designs is Shop Shelter in Washington, DC. It cultivates an exclusive

From top: Gold heart bracelet by Aurelie Gi; Stuller shows the in-store welding process of a bracelet and necklace. Opposite: Permanent bracelets by Stuller.



atmosphere for its collection of “endless bracelets.”

“We are by appointment only and have limited availability, which I think benefits the bracelets’ popularity,” says shop director Magnolia O’Donnell. “We don’t do many events off-site, but have done pop-ups with [clothing retailer] Madewell in DC and will do walk-in appointments on special occasions, such as Mother’s Day or Galentine’s Day” — the pre-Valentine’s Day celebration of female friendship.

SHARING IS CARING

Jewelry wholesalers such as Midas and Stuller, along with brands like Finn, are providing various versions of 24/7 jewelry for retailers that want to connect with the trend.

Stuller offers everything from finished products to the component chains, gems and charms. It also sells the welding machinery necessary to do the job. Chris Leonard, its director of tools, recommends the Orion pulse welder from Sunstone.

“Learning to use the machine is very safe and easy,” he says. “A retailer could easily train a staff member or a whole team in a matter of hours or days.”

Retail prices for permanent bracelets tend to vary based on the materials and operational costs. In general, bracelets in 14-karat yellow, pink and white gold — which are good for durability — range from about \$100 to \$400. The daintiness of the jewelry helps keep the prices approachable, retailers note.

The trend “is also very shareable,” comments Sather-Browne. Whether they’re getting zapped with loved ones or alone, customers can “share the video and pics of the whole process on social media, which becomes its own grassroots marketing.”

Kristen Ber, Stuller’s fine-jewelry product manager, concurs. “The rise of Instagram Reels and TikTok, and the already present trend of stacking or layering dainty jewelry, helped permanent jewelry take off very quickly.” ■

MAGENTA MAGIC

Pantone's new Color of the Year is a perfect match for reddish gemstones like rubellite and spinel. BY RACHAEL TAYLOR

Welcome to a new year and a new hue. Pantone, the global arbiter of color, revealed its shade for 2023 in a livestream from December's Art Basel Miami show: an "animated red" titled Viva Magenta.

The enormous changes the world has undergone in the past few years have shaken up the status quo, said Pantone Color Institute vice president Laurie Pressman at the launch. She called Viva Magenta — aka Pantone 18-1750 — a bold color "that highlights our change of perception...and helps us to face a new pathway with confidence."

Other adjectives people have applied to this chosen hue — which will now dominate palettes across the design world — include optimistic, empowering, audacious, witty, rebellious and inclusive. Pressman described it as a balance of cool and warm tones, "a hybrid color that comfortably straddles the physical and the virtual, evocative of our multi-dimensional world."

The choice is welcome news for jewelers. With undertones that take inspiration from nature, this berry red is most certainly what one would call a classic jewel tone. As such, there are many natural gems that can effortlessly mimic its earthy vibrancy, including rubellite, spinels, rubies and sapphires. Expect to see it everywhere. ■



SAUER
Anatha Rubelita earrings in 18-karat gold with diamonds and rubellites. sauer1941.com



HANNAH BEDFORD
Ruby and sapphire ring in 18-karat gold. hannahbedford.co.uk



STEPHEN SILVER
Bracelet with baguette-cut tourmalines in 18-karat gold. shsilver.com



Immersive art installation by Artechouse and Pantone to mark Viva Magenta.



GEMELLA JEWELS

Intertwin ring in 18-karat gold with rubies and sapphires. gemellajewels.com



EMILY P. WHEELER

Diana earrings in 18-karat gold, white enamel, tiger's eye, diamonds and rubellite. emilypwheeler.com



BRIONY RAYMOND

Sloan ring in 18-karat gold with a garnet and diamonds. brionyraymond.com



DEBORAH PAGANI

Triple Honey necklace in 18-karat gold with tourmalines. deborahpagani.com



A digital artwork by Hugué, titled *Magentaverse*.



IMAGES: ARTECHOUSE/PANTONE; SAUER; STEPHEN SILVER; HANNAH BEDFORD; BRIONY RAYMOND; DEBORAH PAGANI; EMILY P. WHEELER; HUGUÉ/PANTONE; GEMELLA JEWELS

GENERATION



Oversize jewelry looks were a big hit on the spring-summer 2023 catwalks.

BY FRANCESCA FEARON

Tom Ford's giant spangled disco-diva hoop earrings on the New York runway in September showed that amid all the Vegas glitter and shine of his evening wear, XXL jewelry can still make an impressive statement. Indeed, enormous earrings, big cuffs and chunky chains were key takeaways from the spring-summer 2023 season. Besides Tom Ford, other brands adding fuel to this sartorial fire included Balmain, Halpern, Schiaparelli, Giorgio Armani, and Andreas Kronthaler for Vivienne Westwood. Each designer demonstrated that when it comes to jewelry, the bigger – and shinier – the better.

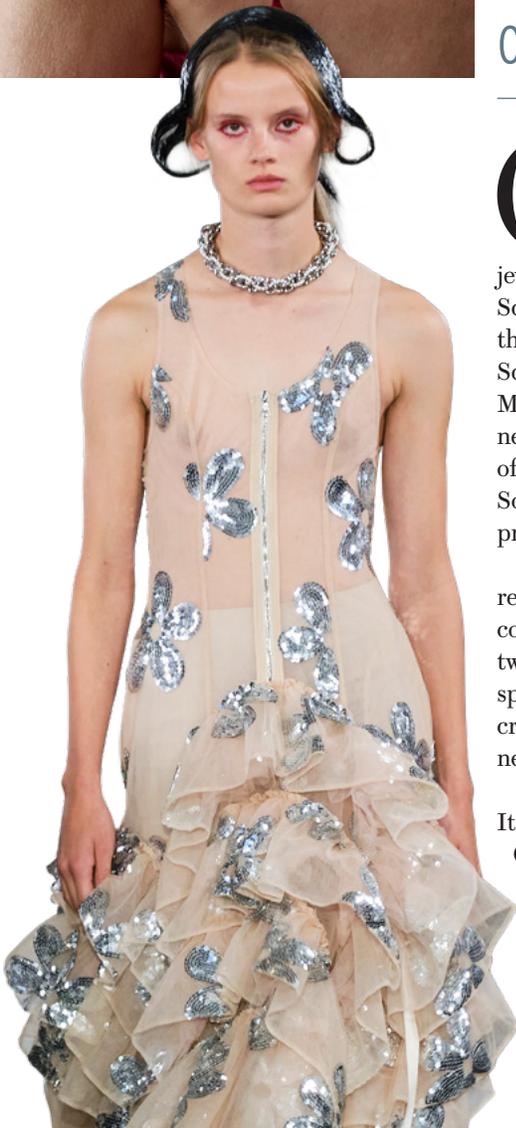
Counterbalancing these conspicuous jewels was a distinctly muted color palette of black, white, cream and brown tones for understated tailoring. This pared-down elegance made for a neutral background that let the jewelry shine.

Here are three of the boldest jewelry trends from the catwalks.



Clockwise from top left: Foundrae campaign shot featuring its Oversized Strong Hearts Love link chain necklace in 18-karat gold; David Yurman Cable Edge curb chain necklace in recycled 18-karat gold; a selection of Foundrae jewels, including the Oversized Strong Hearts Love link bracelet in 18-karat gold; a chunky chain necklace on the runway at Simone Rocha's SS23 show. Opposite: Anne Sisteron toggle bracelet in 18-karat gold with diamonds.

CHUNKY CHAINS

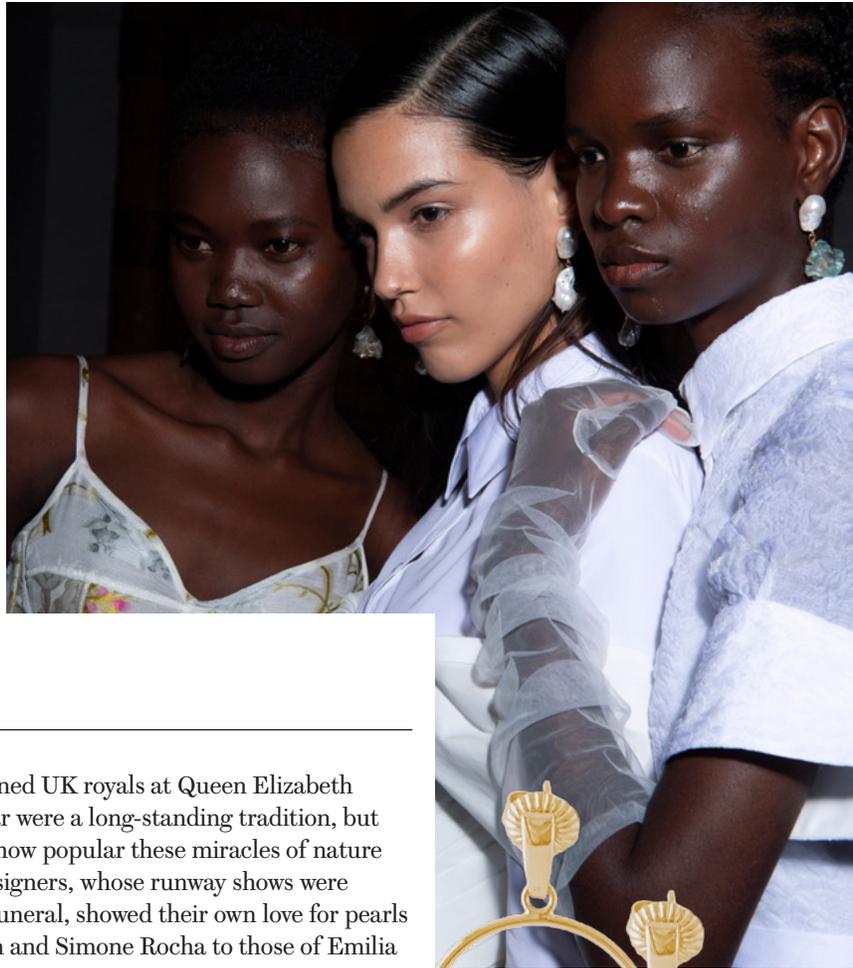


One of the surprises from the spring-summer '23 runways was the sheer quantity of black clothing. The advantage of black is that it's a great backdrop for gold and silver jewelry, such as the dramatic cuffs from Saint Laurent, Schiaparelli and Balmain. But the strongest trend was the amount of big chain action from houses like Proenza Schouler, Dolce & Gabbana, Patou, Undercover and Moschino. Chains made a statement whether encircling necks, wrists or hips, and featured in a wide selection of jewelry lines, including Foundrae and Anne Sisteron. Some sparkled with diamonds, while others stood proudly unembellished.

Cuban and curb necklaces, notably, have been reappearing both on the runway and in designer collections. David Yurman has given the curb a literal twist in its Cable Edge line, where each link sports a spiral pattern. Layers of beefy chains create a look that crosses genders, though women often pair these short necklaces with finer gold pendant designs.

Of course, big and boxy chains are a classic for Italian brands like Pomellato, Fope, Roberto Coin and Carolina Bucci. These houses demonstrate their skill with the shapes and finishes of their links, such as Bucci's Florentine frosted texture. Designer Lauren Rubinski taps into that Italian artisanal heritage in her eponymous brand, including innovative twists that incorporate both 14-karat yellow gold and silver. ▶





PEARLS

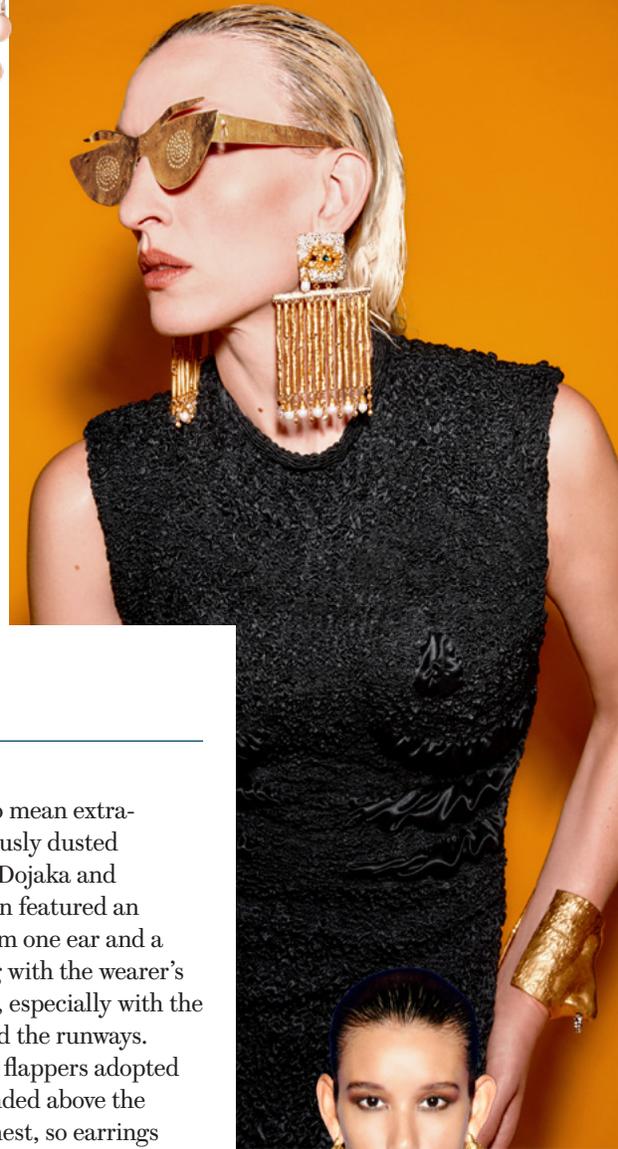
Clockwise from top left: Natasha Schweitzer Rachael hoops in gold-plated silver with keshi pearls; backstage at the Erdem SS23 show; Natasha Schweitzer Aqua drop pearl earrings in 14-karat gold-plated silver; pearls on the runway at Nensi Dojaka's SS23 show.

The pearls that adorned UK royals at Queen Elizabeth II's funeral last year were a long-standing tradition, but also a reminder of how popular these miracles of nature are. UK fashion designers, whose runway shows were suspended for the day of the funeral, showed their own love for pearls — from the catwalks of Erdem and Simone Rocha to those of Emilia Wickstead and Nensi Dojaka.

Wickstead featured dainty droplets by jeweler Jessica McCormack, while Rocha and Junya Watanabe, whose shows were in Paris, toughened up their pearls by intertwining them with heavy silver chains. Rejina Pyo created little flapper-girl-style pearl lace caps, and at Dior's autumn-winter haute couture show in July 2022, prim, girlish pearl headbands were a feature. For spring, Sophie Buhai presented long ropes of slightly misshapen black and white baroque pearls, channeling the layers of pearl ropes and pearl belts that have appeared on the Chanel runway over the years.

In fact, baroque pearls — an umbrella term for lumpy, non-spherical specimens — were one of the main catwalk trends. These happy accidents of nature are still luminous and remarkably unfussy to wear. Many designers are drawn to this variety as a contrast to the uniformity of cultured pearls, and for the accessible prices of freshwater versions (“baroque” usually refers to saltwater specimens, but freshwater goods are more readily available). Favorites on the runway included the drops and chandeliers of Erdem and the short necklaces at Rejina Pyo. Yoko London painstakingly matched impressively-sized freshwater baroques in a statement necklace, but many designers chose mismatched combinations. Patcharavipa offers chokers and earrings, wrapping each baroque pearl in cords of gold. Natasha Schweitzer similarly uses twists of gold to suspend the flatter-shaped keshi pearl drops in her earrings. Sophie Bille Brahe and Mateo offer a wide selection of designs. White/Space Jewelry carries akoya-baroque pearl necklaces and ear drops, and its Round Cloudbar earrings combine keshi and spherical pearls with diamonds.





SHOULDER DUSTERS

While XXL stands for extra-large, it can also mean extra-long, like the sinuous earrings that sensuously dusted the shoulders of models at Chanel, Nensi Dojaka and Alexander McQueen. McQueen's collection featured an asymmetric look, with a slender silver strand dangling from one ear and a smaller, chunkier element in the other. Languidly swaying with the wearer's movement, long looks emphasize the neck and collarbone, especially with the kinds of glamorous corsets and slip dresses that dominated the runways.

The shoulder-duster style originated in the 1920s, when flappers adopted sleek column dresses. Their typically bobbed hair often ended above the jawline, leaving an expanse between the cheekbone and chest, so earrings were elongated to draw attention to the space. Of course, it doesn't matter how long your hair is today; these slender diamond or pearl drop pendulums, typically measuring three to four inches, are swinging back into fashion.

A thread of baguette diamonds from Suzanne Kalan, who dubs these "tennis earrings," or a set of double diamond strands from Eva Fehren — one long and one short — can create a refined minimalist look. Sophie Bille Brahe's Grande River design also features a double strand of diamonds, though the brand markets this as a single earring. Messika offers dainty gold chains with the brand's Move Uno diamond pendants at either end — one in the lobe and another swaying at jawline level.

Tapping into the pearl buzz are Sophie Bille Brahe's Promenade de Perles earrings, Natasha Schweitzer's Aqua Drop earrings with pearl drops, and the tassel styles that graced Prabal Gurung's catwalk — one of his designs for Japanese pearl house Tasaki. Other duster variations are not only XX-long, but also XX-large. The grape-like bunches of pearls on Rejina Pyo's catwalk and the gobstopper Tahitian-style pearl clusters at Andreas Kronthaler for Vivienne Westwood looked like they might knock you out if you swung your head too fast. Oversized gilded statement earrings dropped below the shoulder line of Halpern's colorful, ruffled evening gowns. Both Halpern and Proenza Schouler channeled a 1980s vibe with gemstone pendant earrings.

These were mainly evening looks, but there were playful day-wear designs as well, such as Tory Burch's Alexander Calder-esque mobile earrings.



Clockwise from top left: Tasaki Atelier Nightfall earrings with pearls, sapphires, amethysts and citrine; Messika D-Vibes earrings in 18-karat gold and diamonds; two examples of maximalist earrings from Schiaparelli's SS23 collection; Suzanne Kalan drop earrings in 18-karat gold and baguette-cut diamonds.





An image from Ara Vartanian's "The Dinner Party" campaign.



REBEL WITH A CAUSE

Ara Vartanian, whose edgy namesake brand celebrates its 20th anniversary this year, seeks to make comfortable jewels that fully harness gemstones' energy. BY MILENA LAZZERA

At first glance, the rock 'n' roll aesthetics of Ara Vartanian's jewelry — bold volumes, sharp contrasts, aggressively spiky black diamonds, and dazzling neon-blue Paraiba tourmalines — suggest a rebellious soul. One could imagine that the Brazilian designer lives by the cocky-tech-entrepreneur motto of “Move fast and break things.” In reality, however, his creative process is an almost meditative one that honors the natural beauty of gemstones and the wearer's comfort and well-being.

His entry into the jewelry world 20 years ago was a spiritual journey for him, a way of finding his calling. Two decades later, he says, he feels “profound gratitude” for the experience.

TURNING TRADITION UPSIDE-DOWN

Born into a family that traded precious stones and produced jewels for other brands, Vartanian tried to carve his path in finance. However, his latent love affair with gems lured him back to jewelry, and he joined the family business. Handling beautiful gemstones, he began to get a sense of their energy — and eventually, a sense of frustration when they disappeared into unimaginative designs that eclipsed their vitality.

His creative brain began whirring with ideas, and in 2002, he created his first jewelry pieces. “I set diamonds upside-down because I thought they were beautiful that way, too,” he ▶



INTERNATIONAL SENSATION

His father, however, was unimpressed with his designs, telling him, “Son, this does not sell.” So Vartanian packed his jewels and flew to New York, where luxury retailers such as Kirna Zabête and Takashimaya were of a different opinion.

A number of gratifying high-profile sales helped validate his choice and kickstart his business. Fictional bombshell publicist Samantha Jones in *Sex and the City* bolstered her powerful persona with some Ara Vartanian jewelry, and the actress who played her, Kim Cattrall, sent the designer a handwritten thank-you note. Music legend Celine Dion purchased six of Vartanian’s creations, and on the other side of the ocean, supermodel Kate Moss was enthralled by his work.

The brand has since grown organically across the US and Brazil, and has established a solid presence in Asia thanks to a partnership with retailer Chow Tai Fook.

Old wisdom would have suggested that he invest his money in a plush flagship



says. An inverted setting can better secure the diamonds and let wearers feel more of the stones’ energy against their skin. “But I also thought it was fun — and in Brazil, kind of useful, as nobody would think that you are wearing diamonds, so you can safely be below the radar,” he adds wryly.

The same counterintuitive thinking process led Vartanian to create his famous three-finger ring. He had a 10-carat, fancy-yellow diamond to play with, and when he set it in a classic ring, he found it dull and lacking harmony. He realized that the diamond needed a larger base spreading across three fingers in order to sit properly and be comfortable.

“Are you crazy?” his artisans responded when he suggested dismantling the ring and creating a different one. But at the same time, they were excited — especially when the result resembled a wearable sculpture.

“My jewelry has volume, but I want the wearer to feel comfortable,” Vartanian says. “It’s like a pair of shoes; there’s no point having beautiful shoes if you can’t walk in them.”

store, but that didn't seem right to Vartanian. Instead, he expanded his Sao Paulo atelier into an idiosyncratic design studio, showroom and workshop all in one, overlooking the lush park of Praça Coronel Pires de Andrade. His Batmanesque, bunker-style studio is an elegantly organized chaos in which tall plants stand next to his beloved motorbike and voluminous wooden furniture with metallic details. For clients, it's an experience no store can replicate.

"Just like an early 20th-century perfumer surrounded by his little bottles, I needed a space to create," he explains. "I needed to have all the gems that inspire me next to me."

GROUNDED IN SUSTAINABILITY

These gems are increasingly coming from small-scale Brazilian mines that Vartanian has personally visited as part of his commitment to giving back to society. He's chosen mines that operate under environmentally respectful criteria and support the economic development of small communities.



“It’s like a pair of shoes; there’s no point having beautiful shoes if you can’t walk in them”

Clockwise from above: Ara Vartanian bracelet in 18-karat gold with Paraiba tourmaline and rubellite; a rubellite and diamond bracelet, and a ring with a Paraiba tourmaline and diamonds, both in 18-karat gold; Ara Vartanian; a suite of 18-karat gold jewels featuring emeralds alongside black and colorless diamonds.

The cherry-like rubellites he uses in his jewelry come from the Cruzeiro mine. For deep-green emeralds, he works with the Belmont mine in Minas Gerais, and his signature neon-blue tourmalines come from the Brazil Paraiba deposit.

These collaborations are part of his mission to make his company healthier and set an example for other businesses.

"I think that it is people in my generation who can change the way we can do business," says Vartanian. "And when I say 'we,' I mean mostly independent people, independent companies, because we don't have shareholders who constantly ask for more profit. It's not about profit today. It's about doing a clean business. There are challenges, but we have to face them and make a positive impact."

aravartanian.com ■



An image from a campaign by Messika, featuring its gold and diamond jewels. Opposite: Mikimoto uses strings of akoya pearls to create a statement necklace; *Jewelry Guide: The Ultimate Compendium*.

BONA FIDE GUIDE

A wide-ranging new jewelry book covers everything from history and gem properties to big brands and buying tips.

BY PHYLLIS SCHILLER

Jewelry offers “the promise of eternity,” gifting the wearer with both “adornment and beauty,” writes Fabienne Reybaud in the introduction to her new book. *Jewelry Guide: The Ultimate Compendium* aims to illuminate the facts behind the fantasy and offer a comprehensive look into the world of jewelry. Copious color illustrations present some of the world’s most storied gems, while the text covers subjects that will interest both beginning and experienced jewelry aficionados. Having previously written *Watches: The Ultimate Guide* to provide “the most complete perspective possible” on timepieces, Reybaud decided to do the same with jewelry “because there’s no similar book in the jewelry industry,” she tells *Rapaport Magazine*.

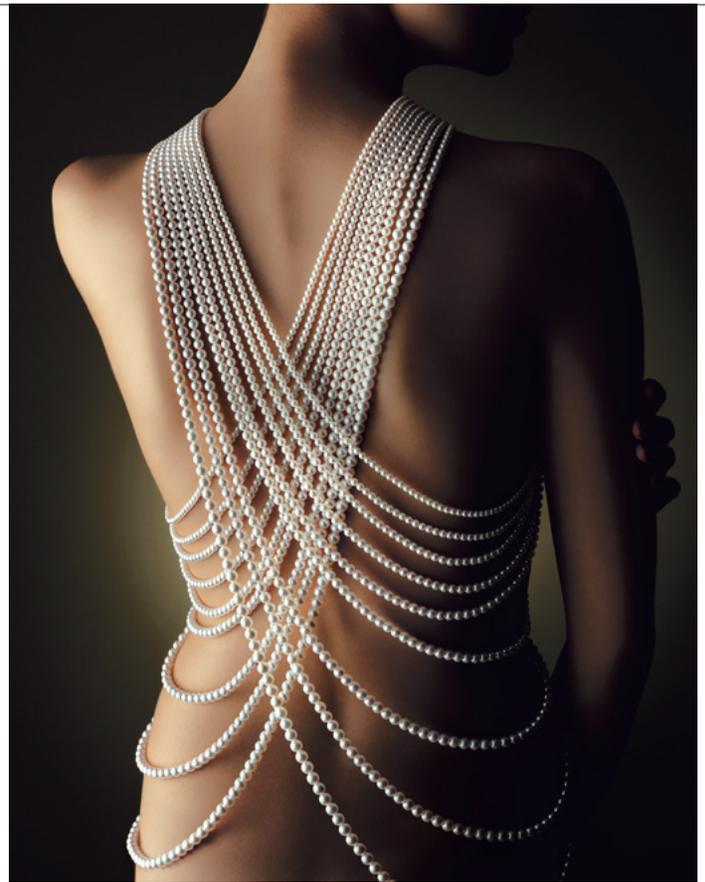
PASSING ALONG KNOWLEDGE

Since she wanted to cater to both beginners and experts, Reybaud began writing each chapter by asking herself two questions: “What would I want to know if I knew nothing about jewelry?” and “What else new could I learn if I were a jewelry connoisseur or collector?” To help answer those questions, she drew on her family heritage.

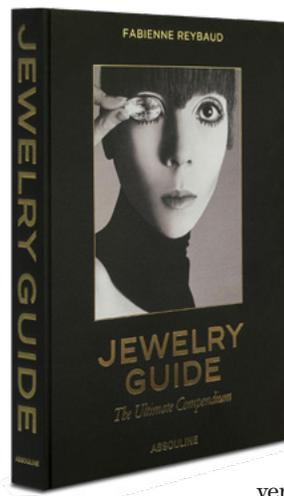
“My father taught me how to recognize jewelry’s size, ergonomics, volume and harmony,” she says. “He had studied at Van Cleef & Arpels before having his own workshop at my grandmother’s jewelry store. I spent my childhood watching him design jewelry and work with gold.... He was knowledgeable about stones, colors, origins and quality. This was really useful in the chapter about gemstones.”

The book starts with the history of gems — their role as symbols of power and wealth, as well as the sentimental value that transcends the sum of their precious parts. Reybaud goes from the pierced shells of the Paleolithic era to royal families’ crown jewels and modern-day high-jewelry collections.

Along the journey, she moves through the Art Nouveau, Art Deco and Modernism periods, and profiles some of the bygone houses that influenced Western jewelry design — Lalique, Maison



Fouquet, Jean Després, Boivin, Verdura, Suzanne Belperron and Jean Vendome. She also covers four legendary diamonds: the Star of the South, a cushion-cut, 128.48-carat stone with a rare pink color; the 140.61-carat Regent, which was once part of the French crown jewels; the 69-carat, blue Hope Diamond; and the cushion-cut, canary-yellow Tiffany diamond, which weighs 128.54 carats.



COLORFUL EXPLORATION

The second chapter kicks off with exploring the “club of five” — diamonds, sapphires, rubies, emeralds and pearls — and continues with amethysts, aquamarines, opal, peridot, spinel, tanzanite, topaz and tourmaline. The author shares the lore and legends surrounding these gems, as well as how they form and where one can source them. The chapter also delves into fancy-color diamonds, the 4Cs, the topic of natural diamonds

versus synthetics, and the cutting-edge techniques for enhancing colored gems in today’s market.

Rounding out the guide are listings of “essential” jewelry brands, up-and-coming designers worth following, and nine of the world’s best museums for seeing jewels. Reybaud closes with a helpful guide to buying, whether at auctions or from antique dealers, and a comprehensive glossary of jewelry terms.

Jewels “are inspired by the past and the future, by what is imaginable and what is impossible,” the author reflects. Much of the jewelry world is “still quite unknown,” she adds, and she wants to help readers find their way as they explore it.

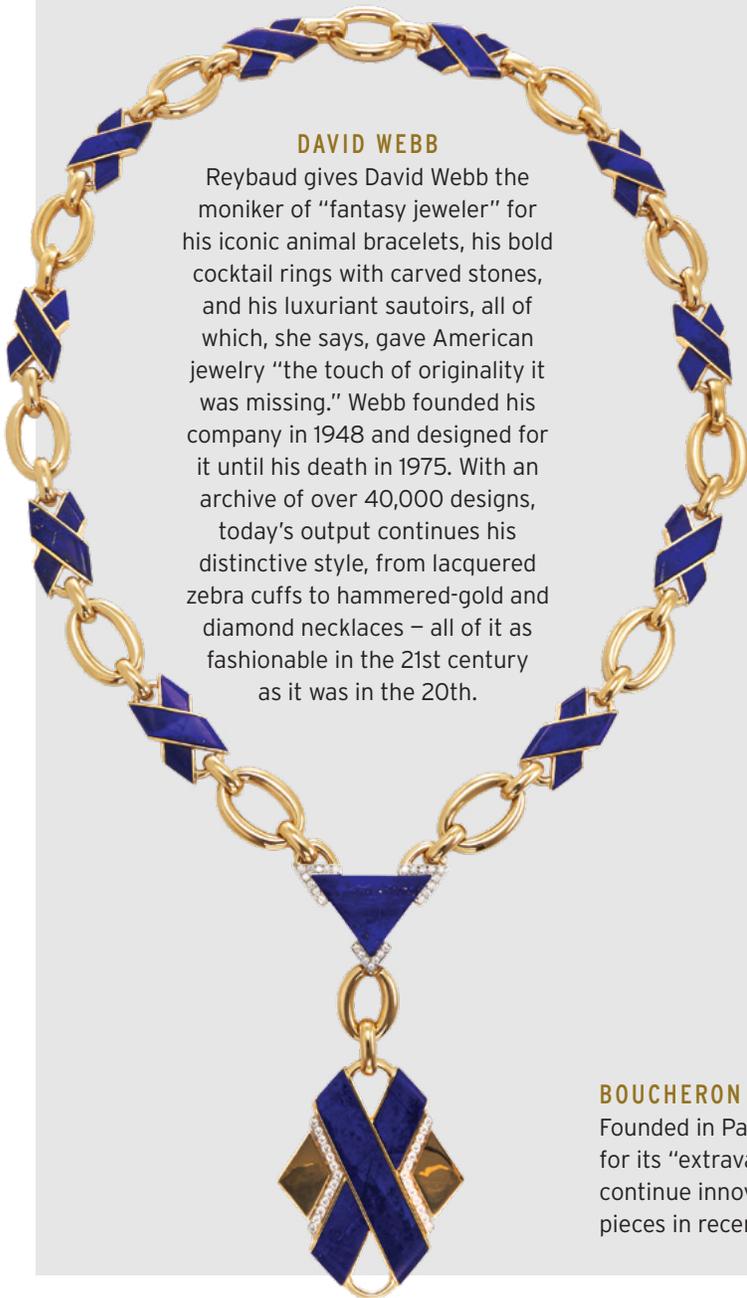
Jewelry Guide: The Ultimate Compendium by Fabienne Reybaud was published by Assouline in December 2022. assouline.com ►

NAMES TO REMEMBER

In *Jewelry Guide*, Fabienne Reybaud singles out 46 noteworthy global brands, including diamond-centric names like De Beers, Graff and Harry Winston; fashion houses such as Chanel, Dior Joaillerie, Hermès, Gucci and Louis Vuitton; international brands like Germany's Hemmerle, the UK's Moussaieff Jewellers, India's Viren Bhagat, and Hong Kong's Wallace Chan; and individual icons such as JAR, David Morris, David Yurman, Dinh Van, Fawaz Gruosi and Fred. She specifically chose brands that used natural stones and 18-karat gold or higher in their collections. Here are three of the brands she highlights.

DAVID WEBB

Reybaud gives David Webb the moniker of "fantasy jeweler" for his iconic animal bracelets, his bold cocktail rings with carved stones, and his luxuriant sautoirs, all of which, she says, gave American jewelry "the touch of originality it was missing." Webb founded his company in 1948 and designed for it until his death in 1975. With an archive of over 40,000 designs, today's output continues his distinctive style, from lacquered zebra cuffs to hammered-gold and diamond necklaces – all of it as fashionable in the 21st century as it was in the 20th.



BULGARI

The iconic Italian jeweler opened its first shop in Rome in 1884. Its boldly hued, vibrant style yielded "classy, sensuous pieces" that could be worn day or night, the author relates. Its Monete pieces, which feature ancient coins, and its Serpenti line of snake-themed designs share the jewelry landscape with more modern iterations like its B.Zero1 collection, which takes inspiration from the Roman Colosseum.



BOUCHERON

Founded in Paris in 1858, this "modern rebel" of a company became known for its "extravagant and sensual jewels," Reybaud writes. It has managed to continue innovating over time, producing "more urban and straightforward" pieces in recent years while keeping to founder Frédéric Boucheron's vision.

HAVE A HEART

Dealer Brad Wilson reflects on this much-loved shape, which has been a stylish theme in jewelry for centuries. BY PHYLLIS SCHILLER

WHEN DID HEART JEWELRY FIRST APPEAR, AND WAS THERE ANY OTHER SYMBOLISM BEYOND ROMANCE?

Heart jewelry was seen as early as the Middle Ages, but in our collections, we see heart motifs [in pieces ranging] from Georgian gemstone cluster rings to stylized contemporary open-heart pendants and charms, all of which are quite popular. For those looking for the ultimate romantic gesture, Edwardian and Art Deco engagement rings occasionally feature filigree heart motifs integrated into their lacy designs.

The heart shape is one of the original motifs seen in art and jewelry, and as early as ancient Macedonia on coins. It's thought that it was used to symbolize health, regional plant life, the human body, religion, mourning, and of course, love.

DO GEMS, DIAMONDS OR SPECIFIC TYPES OF METAL MAKE SOME PIECES MORE DESIRABLE?

Heart jewelry has been reinterpreted time and time again. Iconic styles include gemstone halo clusters, gold charms, and filigree motifs, in designs from puffy gold to heart-cut gemstone faceting. Carat weight and metal type will generally impact value. A platinum piece with high-carat-weight gemstones will be of more value than a piece of the same style with lesser-quality materials.

HOW DO ANTIQUE AND VINTAGE HEART PIECES INTEGRATE INTO CURRENT JEWELRY WARDROBES?

Heart jewelry has a lot of range. Most wearable and timeless would be a gold heart pendant or charm, maybe with gemstone accents. We see a lot of these from the Retro period. Gold statement pieces are always popular and can be considered a neutral for easy casual wear. I'd recommend a heart charm necklace for casual wear and a vibrant gemstone ring or earrings for an elevated, formal look.

WHICH ERAS AND MAKERS APPEAL MOST TO COLLECTORS?

Pieces by designer jewelers are always of great appeal and retain their value. A notable recent vintage example would be the Open Heart collection by the late Elsa Peretti, ranging from small sinuous heart-motif bypass rings to icy pavé white-gold heart pendants. Gucci and Bulgari



WHO IS

BRAD WILSON?

A first-generation estate jeweler based in Philadelphia, Pennsylvania, Brad Wilson is the owner of Wilson's Estate Jewelry. He began his career buying costume jewelry at local auctions and has since evolved to specialize in fine jewelry, colored gems, and diamonds. In addition to attending wholesale and trade shows, his business curates an e-commerce site with a large collection of vintage and antique pieces spanning the past 150 years. wilsonsestatejewelry.com



An Art Nouveau locket in 14-karat gold with enamel and diamonds, circa 1905.

also have wonderful heart designs in their vintage collections. Victorian and Retro periods offer one-of-a-kind heart pieces that can be easily incorporated into modern styling.

WHAT DO YOU LOOK FOR IN THE PIECES YOU STOCK?

We look for well-maintained antique and vintage pieces that exhibit unique design work. We keep an eye out for designer pieces, vibrant gemstones, and jewelry with peak craftsmanship. We want our customers to know they're purchasing quality examples of such an iconic symbol. The heart-jewelry trend is a true pendulum in fashion. While its popularity ebbs and flows, there are always folks who enjoy the graphic and historical nature of the motif. That being said, we definitely notice when it's on the rise and try to keep a range in stock.

DO OLDER EXAMPLES NEED EXTRA CARE OR REPAIR?

All jewelry should be worn with care to maintain its condition. Early antique pieces and sensitive gemstones, like emeralds, are best suited to a more considerate wearer. It may seem trivial, but remembering to take your pieces off for doing dishes or going to the gym can help preserve them for generations. ■

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ALEXANDRITE THE GREAT

This mesmerizing chameleon of a stone is known for its color-changing properties and the rarity of its valuable Russian variety. BY CYNTHIA UNNINAYAR

One of nature's rarest gemstones is alexandrite, a captivating stone that changes color from bluish-green in daylight to plum-red under candlelight and incandescent light. This chameleon-esque effect is related to the gem's pleochroism — meaning it shows different hues when viewed from different angles — and its unusual light-absorbing properties.

Minerals are often named after their discoverers or for gemologists who have made major contributions to the field. But this

chromium-bearing variety of chrysoberyl was named for 16-year-old Tsarevich Alexander, the heir to the Russian imperial throne in the 1800s.

Although there's a great deal of controversy over who discovered it and when, researcher E.V. Burlakov from the Russian Academy of Sciences believes credit should go to Yakov Kokovin, a 19th-century mine manager. Kokovin found the unusual gems in 1831 at an emerald mine in the Ural Mountains, near the Tokovaya River, according to Burlakov. First thinking they were emeralds, Kokovin saw them shift from green in daylight to plum-red by firelight, and realized they were a different material. Later, Count Lev Perovsky, a prominent Russian noble, acquired some of the new gems and sent them for analysis; the results determined that they were a new ►

Platinum ring by Omi Privé featuring an oval, 10.62-carat alexandrite and smaller round alexandrites, as well as round, epaulette-cut and French-cut square diamonds.

“THE PUBLIC, ESPECIALLY THOSE WANTING JUNE BIRTHSTONES, ARE VERY RECEPTIVE TO LAB-GROWN BECAUSE OF THE HUGE PRICE DIFFERENTIAL”

form of chrysoberyl. Wanting to curry favor with the imperial family, Perovsky named the gem “alexandrite” and presented it to the future Tsar Alexander II on the day he came of age.

CONTINENTAL DRIFT

In 1898, London jeweler Edwin Streeter wrote in his book *Gems* that the highest-quality alexandrite came out of the Urals, but only in small numbers; the principal supply was Sri Lanka. Even so, the stones were “far from plentiful,” he said, adding that unlike Russian stones, Sri Lankan specimens appeared green in daylight but had more of a brownish-red hue in incandescent light.

In 1987, alexandrite was found in the Brazilian state of Minas Gerais, which has since become a significant source. While the color change in this material can sometimes be less dramatic than in some of the finer Russian alexandrite, it can still be very pronounced.

The primary sources of alexandrite today are Sri Lanka, Brazil, India, Tanzania and Madagascar, according to Edward Boehm, owner of Tennessee-based gem dealer RareSource. “There is also some new material coming from Zimbabwe that has a strong color change but tends to be rather included,” he says, adding that alexandrite is generally untreated.

“Color change is the most important factor in determining value, then clarity,” explains Niveet Nagpal, owner and designer at California-based brand Omi Privé, which features alexandrite in some of its jewelry lines. “Origin is also a big factor, with Russian being the rarest and most expensive,” and Brazilian fetching a premium as well.

When it comes to demand, “extra-fine alexandrite remains strong, with Brazilian, Indian and Tanzanian [goods] being more desirable than the typically brownish-reds to olive-greens from Sri Lanka,” says Jeffery Bergman, founder of Thailand-based Eighth Dimension Gems. New production from Russia is mostly under 2 carats,



Chatham earrings in 14-karat white gold with diamonds and lab-grown alexandrites. Opposite, from top: Kat Florence ring with a 2.15-carat alexandrite and diamonds in 18-karat gold; Marei platinum Neiredes Navette ring with diamonds and alexandrite.

and while some excellent color-change goods are available, they are rarely eye-clean, he reports.

STICKER SHOCK

With today’s demand far exceeding the limited supply of Russian alexandrite, such gems are available mainly on the secondary market, says gemologist Alexey Burlakov, son of E. V. Burlakov.

Bergman concurs: “Demand for top old Russian alexandrite has seen several dealers shopping the estate-jewelry market in Japan, where a few top-quality, 1- to near-2-carat gems have shown up.”

Boehm affirms that estate markets have become good sources for the few Russian alexandrites one can find, with prices starting at \$35,000 per carat and reaching well over \$100,000 per carat for stones above 3 carats. Brazilian specimens, which exhibit a color change of bluish-green to purplish-red, are less expensive, he reports; fine material of 1 to 2 carats usually ranges from \$10,000 to \$20,000 per carat, while 2- to 3-carat stones can cost \$15,000 to \$35,000 per carat. Larger sizes up to 5 carats can command per-carat prices of \$35,000 to \$50,000. Sri Lanka, India and Africa produce more affordable goods, as well as stones over 5 carats, “but the color change is not as strong,” Boehm says.

At Wisconsin-based retailer Luxe Fine Jewelry, most of the customers asking for alexandrite want it because it’s the birthstone for June, says owner and designer Chris Slavens. “When they learn the price, they have sticker shock, not realizing that the price of a ring can exceed that of a diamond piece.” His solution is to offer finer-quality melee stones in a nice pavé band, as this reduces the cost.

INFLUENCES OF WAR

With so little production from Russia over the last century and most Russian alexandrite coming from the estate market, the war in Ukraine “has had no direct effect” on supply, according to Boehm. Alexey Burlakov and Nagpal echo this sentiment.

That said, acknowledges Boehm, “the increased cost of fuel [resulting from the war] has affected all gem-producing countries, making it much more expensive to mine with heavy machinery, and thus adding to the lack of supply of all gems globally.”

THE SYNTHETIC AESTHETIC

Because of alexandrite’s beauty, rarity, price and demand — especially in larger sizes and higher qualities — laboratories have looked for ways to grow specimens with the same physical and chemical properties as their natural cousins. In 1972, California-based Chatham Gems announced



the successful creation of alexandrite using the flux method. This method involves dissolving the mineral components — in this case, beryllium and aluminum oxide, primarily — in a solvent at high temperatures, and then subjecting the mixture to temperature gradients that cause the minerals to crystallize onto a seed. The growth process takes approximately eight months, according to company CEO Tom Chatham.

“Alexandrite has been a top seller for us for over 40 years,” he says. “The public, especially those wanting June birthstones, are very receptive to lab-grown stones because of the huge price differential with natural alexandrite. Instead of thousands of dollars, our cut stones retail from \$400 and up.” The lab-grown stones exhibit the same color change as natural alexandrite, he adds.

Texas retailer Susan Eisen of Susan Eisen Fine Jewelry has seen success with lab-grown alexandrite jewelry. “Since we have a lot of demand for the June birthstone, lab-grown alexandrite is the best — and often only — option for customers who don’t want pearls, the second June birthstone. They appreciate the beauty and color change of alexandrite, but cannot afford the natural gem.”

Regardless of origin, alexandrite is one of nature’s most enchanting stones, and it continues to attract jewelry consumers and collectors. ■

“BRAZILIAN, INDIAN AND TANZANIAN [GOODS ARE] MORE DESIRABLE THAN THE TYPICALLY BROWNISH-REDS TO OLIVE-GREENS FROM SRI LANKA”



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CALENDAR

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FEBRUARY

- 1-5 **Junwex St. Petersburg**
St. Petersburg, Russia
junwex-spb.ru
- 2-5 **Madridjoia**
Madrid, Spain
ifema.es/madrid-joia
- 6-8 **Melee the Show**
New York, NY
meleetheshow.com
- 6-9 **Mining Indaba**
Cape Town, South Africa
miningindaba.com
- 12-14 **Jewellery, Gem and Technology (JGT)**
Dubai, UAE
jgtdubaijewelleryshow.com
- 14-17 **ICA Congress**
Dubai, UAE
icacongress.com
- 16-19 **Jakarta International Jewellery Fair**
Jakarta, Indonesia
indonesijewelleryfair.com
- 16-21 **The Palm Beach Show**
West Palm Beach, FL
palmbeachshow.com
- 20-21 **International Watch & Jewelry Guild (IWJG)**
Las Vegas, NV
iwjg.com
- 20-23 **Doha Jewellery & Watches Exhibition**
Doha, Qatar
visitqatar.com
- 22-26 **Thailand Gems and Jewelry Fair**
Bangkok, Thailand
thaigemjewelry.or.th
- 24-27 **Inhorgenta**
Munich, Germany
inhorgenta.com

MARCH

- 1-5 **Hong Kong International Jewellery Show**
Hong Kong, hktdc.com
- 1-5 **Hong Kong International Diamond, Gem & Pearl Show**
Hong Kong, hktdc.com
- 3-5 **Pret by Couture India**
Hyderabad, India
coutureindia.show/pret
- 3-6 **Athens International Jewellery Show**
Athens, Greece
hellenic-jewellery.helexpo.gr
- 3-6 **Bijorhca**
Paris, France, whosnext.com
- 4-7 **Independent Jewelers Organization (IJO) Conference**
Orlando, FL, ijo.com
- 5-7 **MJSA Expo**
New York, NY, mjsa.org
- 11-12 **Soho Experience by Atlanta Jewelry Show (AJS)**
Atlanta, GA, atlantajewelryshow.com
- 12-14 **JA New York**
New York, NY, ja-newyork.com
- 13 **GIA Career Fair**
New York, NY, gia.edu
- 16-19 **Istanbul Jewelry Show**
Istanbul, Turkey, istanbuljewelryshow.com
- 17-20 **India International Jewellery Show (IIJS) Tritiya**
Mumbai, India, gjepc.org
- 20-21 **International Watch & Jewelry Guild (IWJG)**
Las Vegas, NV, iwjg.com
- 22-25 **International Fair of Amber & Jewellery**
Gdansk, Poland, amberif.pl
- 26-28 **Jewelers International Showcase (JIS)**
Miami Beach, FL, jisshow.com
- 26-APR 2 **Haute Jewels Geneva**
Geneva, Switzerland
hautejewelsgeneva.com
- 27-APR 2 **Watches and Wonders**
Geneva, Switzerland
watchesandwonders.com
- 31-APR 3 **Malaysia International Jewellery Fair**
Kuala Lumpur, Malaysia, mijf.com.my



JA New York.

APRIL

- 1-3 International Gem & Jewellery Show (IGJS)**
Jaipur, India
intl.gjpec.org/jaipur
- 10-11 Gift & Jewellery Trade Days**
Perth, Australia
giffairevents.com.au/tradedays
- 24-25 International Watch & Jewelry Guild (IWJG)**
Chicago, IL, iwjg.com
- 26-29 Jewellery & Gem Asean Bangkok**
Bangkok, Thailand
aseanbangkok.exhibitions.jewellerynet.com



IGJS in Jaipur, India.

JUNE

- 1-3 Jubinale**
Gdansk, Poland,
jubinale.com
- 1-4 Couture**
Las Vegas, NV
thecoutureshow.com
- 1-4 Las Vegas Antique Jewelry & Watch Show**
Las Vegas, NV
lasvegasantiquejewelryandwatchshow.com
- 1-5 AGTA GemFair**
Las Vegas, NV
agta.org
- 2-4 Unique Gems and Jewellery International Show (UGJIS)**
Pune, India
ugjis.com
- 2-5 JCK Show**
Las Vegas, NV
lasvegas.jckonline.com
- 9-11 Hyderabad Jewellery, Pearl & Gem Fair**
Hyderabad, India
hyderabad.jewelleryfair.in
- 14 GIA Career Fair**
London, United Kingdom
gia.edu
- 22-25 Jewellery & Gem Asia**
Hong Kong
jga.exhibitions.jewellerynet.com
- 26-27 International Watch & Jewelry Guild (IWJG)**
Miami, FL
iwjg.com

MAY

- 1-3 AGS Conclave**
Louisville, KY
americangemsociety.org
- 11-14 GemGenève**
Geneva, Switzerland
gemgeneve.com
- 18-20 International Jewellery Kobe**
Kobe, Japan, ijt.jp
- 29-30 International Watch & Jewelry Guild (IWJG)**
Las Vegas, NV, iwjg.com
- 31-JUN 5 Luxury JCK**
Las Vegas, NV, luxuryjckonline.com



Luxury JCK in Las Vegas.

JULY

- 17-20 Pawn Expo**
Atlanta, GA, pawnexpo.com
- 29-31 RJO Buying Show**
Philadelphia, PA
rjomembers.com
- 31-AUG 1 International Watch & Jewelry Guild (IWJG)**
Las Vegas, NV
iwjg.com



Pawn Expo in Atlanta.



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READY TO COMMIT

Rapaport Magazine asks: What is your New Year's resolution for 2023?

BY RACHAEL TAYLOR



ALISA BUNGER
VICE PRESIDENT, CHIC PISTACHIO

After launching one new brand in 2018 and another one in 2020 at the start of the pandemic, I'm looking to 2023 as the year our brands reach

new heights. Ania Haie and Aurelie Gi have increased business each year since inception, but 2023 will be the year everything comes together. We're resolving to invest more money in marketing and PR this year than ever before to further that growth. We're growing our tech capabilities to streamline processes so we are more efficient and accurate. We're expanding key roles to learn from the knowledge employees from multiple generations bring to our company. It's part of a resolution to enhance our corporate culture so everyone has a hand in our success for 2023 and beyond.



KARINA BREZ
FOUNDER, KARINA BREZ

Technology presents our society with a myriad of distractions, like social media, and it is important to take time for yourself and for sharing with loved ones. My New Year's resolution is to limit my phone use, enjoy time with family and friends, and most importantly, spend device-free quality time with my daughter. Previously, I worked nine- to 12-hour days,

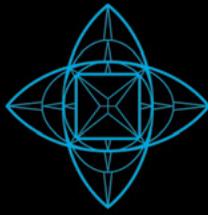
balancing multiple jewelry stores, an online business and wholesale partnerships. Responding to emails and social media messages, I was engrossed at work at all hours of the day, occasionally even replying in the middle of the night. It is incredibly important to balance life and work. Using the sleep and focus features on my phone, I now limit nonurgent notifications to business hours. For me, 2023 is the year I embrace self-control on my phone and enjoy more of the little things in life.

CYNTHIA HADDAD-DREW
OWNER, CINDI'S DIAMOND & JEWELRY GALLERY

As I entered 2023, I decided not to make a New Year's resolution, but to continue on the path of total improvement for myself, family and business. What does this mean? As I improve, I share with everyone in my circle and beyond. I search for ways to improve my health, for instance, and as I improve, I share what I have learned and what has worked for me, leaning into helping others along the way. In



my business, we decided to continue to learn early on. We have daily discussions about what is going on. We share the issues and look for solutions together. As one learns, we share so we all learn. Looking for ways to improve us and bring a better experience to our clients. Always tweaking things along the way. I believe we should continue to improve day by day and not wait for a new year to adopt a new plan. Cheers to 2023 and beyond.



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