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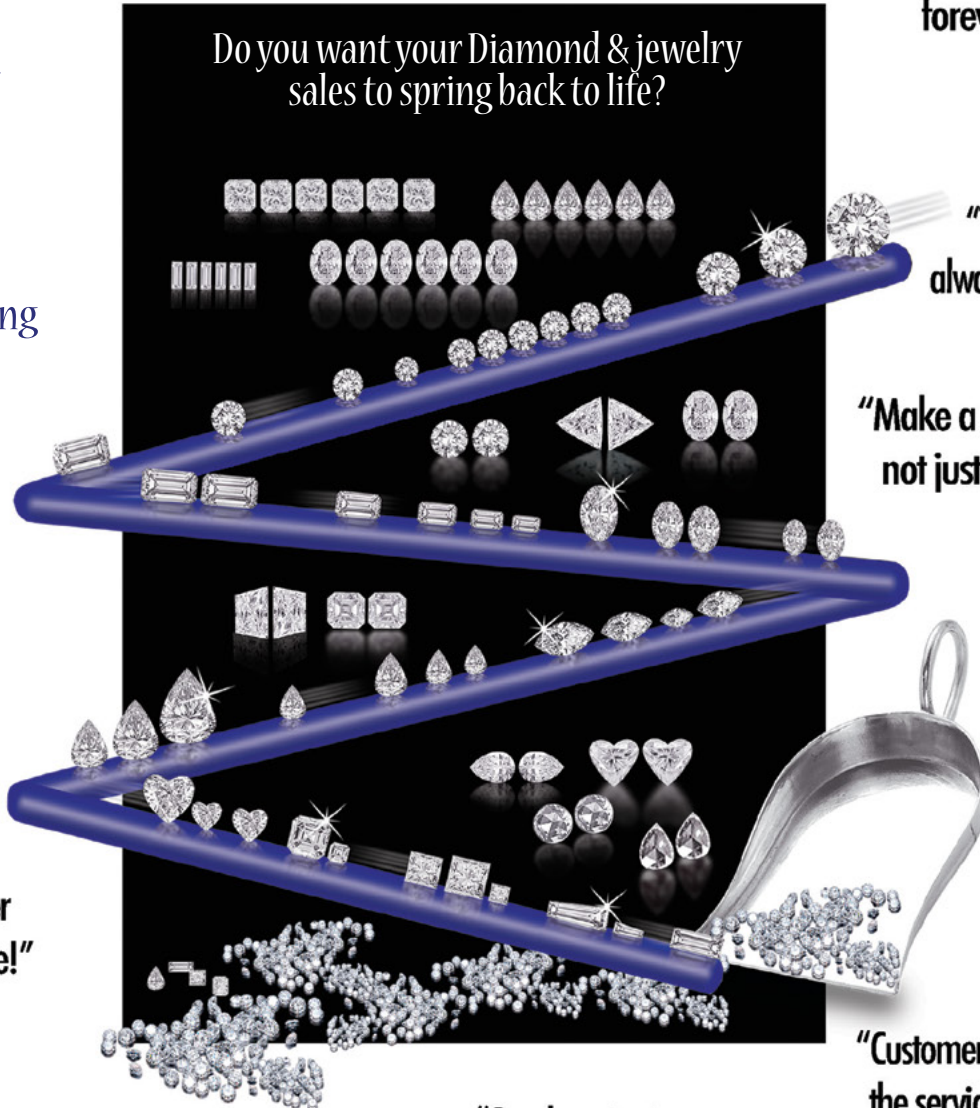
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Model wears Messika Joy Coeur *toi et moi* ring featuring heart-shaped yellow and pink diamonds and additional diamonds in 18-karat white gold.

Photographer: Julia Flit of GEM Kreatives
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Contributors

Spotlighting some of the talented writers in this edition of *Rapaport Magazine*



RACHAEL TAYLOR

Some days, the pandemic seems like it happened in another lifetime — a parallel universe, even — but the state of the bridal market is a stark reminder of its legacy. In my cover story, I report on how the “engagement gap” that resulted from the dating interruption trashed sales of commitment jewelry this year and last. Proposals are expected to bounce back

in 2024, though, so I’ve spoken to jewelers across the country to learn how they’re preparing, and which trends they expect will dominate once romance returns.

ISABELLA YAN

Thailand continues to be an influential hub for the colored-gem trade in Asia — so much so that international mining companies and tender houses are all focusing on Bangkok as a hotspot for gemstone auction viewings. I spoke to major players and gem traders to get a picture of the bidding system’s competitive nature and growing appeal, as well as the reasons Bangkok is gaining an edge in the gem-tender scene.



BETH BERNSTEIN

As a jewelry author and collector of sentimental antique jewelry, I have always been drawn to wedding rings from different periods. The alternative trend toward selecting all-in-one bands rather than choosing a wedding set is the topic of my newest article for the

magazine. That retailers, designers and consumers are favoring this everyday approach to such a cherished piece is as romantic and intimate as one can get. It speaks to the uniqueness of a couple’s relationship, particularly in a time of marital equality.



CAROL BESLER

When it comes to watch auctions, statistics don’t tell the whole story. On paper, sales declined in the first half of this year, but that’s just a small cyclical blip in what has otherwise been an off-the-charts period. In my article on the subject, I look at the pre-owned watch market,

which is still on track to overtake the primary market. My second piece profiles Kwiat’s game-changing Mine to Shine program, which lets clients customize their diamond by size, color, cut and country of origin. Few diamond firms have the power and reach to pull this off.

Also in this issue:

David Brough, Anthony DeMarco, Reema Farooqui, Francesca Fearon, Richa Goyal Sikri, Joshua Hendren, Sarah Jordan, Joyce Kauf, Kate Matthams, Livia Primo Lack, Adrienne Sanogo and Phyllis Schiller

Editor's letter



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A black background, round diamonds in simple settings, and a range of punchy taglines. No celeb ambassador or exotic location for these ads: This is De Beers returning to its core “A Diamond Is Forever” slogan for the holiday season. The company has announced that it’s investing an additional \$20 million in promoting the mined category to consumers in the US and China. It has gone back to the “Seize the Day” marketing formula of previous decades.

In times of crisis — like today’s dangerous combination of falling diamond prices, an expanding lab-grown sector, and a challenging economic climate — resorting to the tried and tested feels like a safe move. No need for bold and daring: The natural-diamond story is powerful enough.

Will this message, which celebrates Mother Nature’s role in the origin of diamonds and highlights their connection to the longevity of love, resonate with diamond purchasers? Will new generations of jewelry buyers consider only natural stones as a result? To find out the answer, we’ll need to keep a close eye on lab-grown rings’ market share during the upcoming engagement season. That will show the success or failure of this campaign and other associated efforts to promote mined gems.



EDITOR'S PICKS

ABOVE: The always innovative Mike Saatji, creative director of Mike Joseph, has launched a surprising and alluring collection that takes its inspiration from flowers. Part of the Petali line, this titanium floral ring in 18-karat brushed yellow gold features a tsavorite and diamonds.

LEFT: These enchanting Sorellina Amalfi Azzurro drop earrings in 18-karat gold with ceruleite, diamonds, and pink and orange sapphires are everything you need to carry the summer vacation spirit into fall and beyond.

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Note from the Publisher

IS LOVE REAL?

Is love real? Do we just make it up so we feel better about our relationships? Are our relationships transactional? We get so we give, we give so we get.

Turns out love is an emotional feeling that transcends the rational side of our brain. Physiologically, chemical reactions take place in our brain when emotional sensors are triggered. Love is an emotion that can be physically and emotionally triggered, and it causes chemical changes in our brain that influence the way we feel and how we think about others.

We make love physically, emotionally, spiritually and rationally. We can proactively create love even by just holding hands. So yes. Love is real.

We can express love and communicate a love commitment in any way. A simple wire, personally handmade into a ring by the fiancé, will do the trick. Symbols need not be expensive.

We have a need to communicate love to our community. Why do we have weddings? Why do we announce engagements? The idea of exclusive commitment is the foundation of a love relationship that transcends transactional rational relationships. It's called marriage.

The symbol of marriage, a visible physical ring, is a form of communication to the community

about exclusivity. So is the engagement ring. Need it be expensive? Not necessarily.

However, the engagement ring is not just for the community. It is a way for a person to express their strongest feelings for another person. There is a strong desire to give. The fiancée projects the value of the engagement ring onto themselves. He loves me so much, look what he gave me.

The engagement ring has evolved to a social status symbol. You might think the more expensive the ring, the more powerful the love. But that's not true. It's relative. That's why the two-month salary suggestion for the diamond engagement ring is such a good idea. It's about commitment and desire to give.

We can expect society to continue the symbolic gifting of rings to communicate commitment, privately and publicly. The value of the ring will be important to many people who consider it an indication of the strength of the commitment. "Does he really care about me?" is what is being communicated.

Will people want real or synthetic diamond engagement rings? It depends on what they want to communicate. Synthetic diamonds will be cheap. Real diamonds will be expensive. Is expensive better? Real Love. Real Diamonds.

SNAPSHOTS

GIA layoffs and De Beers doubling down on natural diamonds were among the biggest industry stories as the summer came to a close.

INFINITY GEM

This radiant-cut, 11.28-carat, fancy-vivid-blue, VS2 diamond is due to go under the hammer on October 5 at a stand-alone Sotheby's sale in Hong Kong. Known as the Infinite Blue, the stone has an estimate of \$26.5 million to just under \$36.7 million and comes mounted in a ring with a white- and pink-diamond surround.



Two diamonds and a CEO

Lucara Diamond Corp. unearthed two large, high-quality stones in quick succession during August, underlining the value of its Karowe mine in Botswana. The white, type IIa roughs, weighing 1,080.1 and 692.3 carats, both came from the deposit's lucrative south lobe. August also saw Lucara name former boss William Lamb as CEO to succeed Eira Thomas.





Grading cuts

The Gemological Institute of America (GIA) laid off 20% of the workforce at its headquarters in Carlsbad, California, the latest indication that the market was enduring a deep slowdown. The move followed a decline in the number of diamonds the GIA was receiving for grading and identification, the organization said. Most of the 151 job losses were in the laboratory, though some were in corporate positions. The location now has around 600 employees.

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Forever again

De Beers will revive the tagline “A Diamond Is Forever” in a \$20 million campaign for natural diamonds as a category this holiday season. The ads, which carry messages reflecting modern values, will be available for the trade to use free of charge, De Beers said. It also abandoned a trial of lab-grown engagement rings under its Lightbox brand, citing a lack of sustainable business prospects.



Swiss deal

Rolex surprised the watch market by announcing a deal to acquire timepiece retailer Bucherer. Bucherer will keep its name and run its business independently, Rolex said; it did not reveal financial information. However, authorized Rolex dealers expressed concerns that the Swiss brand would sell more of its watches through Bucherer stores.

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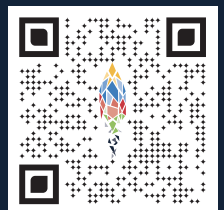
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HUMAN RESOURCES

As the diamond world moves into the digital age, companies need to start recruiting tech experts to their teams. By Sarah Jordan

New technologies like artificial intelligence (AI) don't exist in a vacuum. To utilize them effectively and integrate them into the diamond trade, there must be a human element. But are companies doing enough to tempt people with the right skills into the diamond industry?

"Bringing in outsiders can be beneficial," says Romy Gakh-Baram, global marketing and brand director for diamond-equipment manufacturer Sarine Technologies. "Fresh perspectives are essential for innovation. We're actively looking to recruit professionals from other tech-intensive industries like fintech, e-commerce, and AI research.... I strongly believe their 'outsider' status is an asset; it helps us question industry norms and enables us to think outside the proverbial diamond box."

One recruitment advantage the diamond sector has is that it's globally recognized. The "chance to be a part of a dynamic industry is very appealing" to job candidates, comments Pritesh Patel, senior vice president and chief operating officer at the Gemological Institute of America (GIA). "We've done very well recruiting the tech talent we need. The advanced technology opportunities we offer, coupled with our inclusive culture, make for a persuasive case."

Building on existing skills

Diamond companies can hire people to fill knowledge gaps, but "upskilling the [existing] workforce to harness the full

potential of technology that is constantly evolving" is crucial, states Gakh-Baram. Having invested over \$100 million in research and development, Sarine credits its base in Israel with allowing it to "tap into a pool of highly skilled professionals, researchers and engineers who are at the forefront of technological breakthroughs."

Geographic advantages aside, however, the industry itself offers little in the way of "specialized training that combines diamond expertise with technological proficiency," says David Sutton, founder and chief executive of diamond and gem marketplace Nivoda. "The challenge lies in attracting talent that is well-versed in the latest technologies but also understands the nuances and complexities of the diamond industry."

To remedy that situation, he continues, "we have taken it upon ourselves to develop in-house training modules that serve this purpose."

Pooling knowledge

Sarine, for its part, focuses on "fostering a culture of knowledge sharing," says Gakh-Baram. The company hosted Sarine Innovation Days in June, a two-day hackathon event where employees from different departments pooled their ideas to "stretch the boundaries of technology." Sarine also builds hybrid teams of diamond-trade insiders and outside tech specialists to "leverage the best of both worlds — industry expertise and fresh perspectives."

A positive example of this meeting of minds is Chroma Diamonds, a subsidiary of Antwerp-based manufacturer BRD Diamonds. Chroma uses in-house, patent-pending AI technology to assess fancy-colored specimens. It's also curated a machine learning system that can predict the color grades for all potential polished stones resulting from a given rough. One of the company's strengths is the trio of directors running it: diamond buyer Benjamin Deutsch, engineer Alexander Appels and industrial designer Jan De Henau.

"Artificial intelligence is a learning curve in every aspect," Deutsch explains. "What was my epiphany, the wake-up call, was that these two technicians [Appels and De Henau] haven't come from a diamond background.... It's imperative that these people join the industry, and the question is how welcoming others will be [in allowing] these tech wizards to come in."

A change in mind-set

Sutton echoes this sentiment, noting that one of the biggest hurdles to overcome is people's mind-sets. "Rapid advancements in AI, machine learning, and software development are not easily assimilated," he says. "Many in the industry view these technologies as disruptors rather than enablers."

Initiatives like Sarine's collaborative brainstorming event are a step toward integrating these new ways of thinking into the workforce. ☪

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FACETS OF LEARNING

Gabrielle Grazi, vice president of retail strategy and partnerships at the Natural Diamond Council (NDC), talks about the group's newly launched education program. **By Adrienne Sanogo**

How many people have registered for the program so far?

We have 1,000-plus jewelry professionals at best-in-class luxury and fine-jewelry stores across North America — Day's Jewelers, Razny Jewelers, James Free Jewelers, Ben Bridge, London Jewelers, and Blue Nile, to name a few currently enrolled.

Can you tell us about the curriculum?

It consists of six interactive education episodes [following an] introduction to the Natural Diamond Council: “The History of Natural Diamonds,” “The Allure of Natural Diamonds,” “Commitment to Sustainability,” “The Difference Between Natural Diamonds and Lab-Grown Diamonds,” “Fancy Colored Diamonds,” and “Diamond Facts: Busting Myths with Facts.”

What specific knowledge gap within the industry motivated the NDC to create this course?

Technical education on diamonds is available in abundance. Our platform goes beyond the 4Cs and is designed to accelerate the jewelry professional's knowledge of the rich history, storytelling and facts around natural diamonds. It was built with the frontline professional in mind. It caters to varying learning styles and is both mobile- and desktop-friendly.

About how long should it take to complete the course?

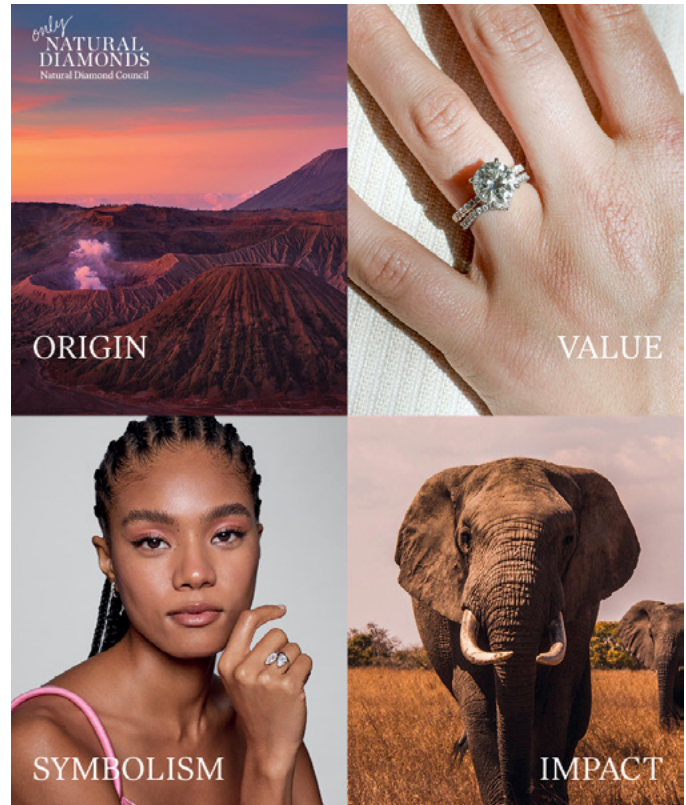
It's a self-paced curriculum. The approximate time for completion is listed in each learning path.

Does it come with an accreditation?

Badges are available for each completed learning path and can be uploaded on the user's LinkedIn or Facebook page. A certificate of completion is offered once all learning paths have been completed.

What are some ways that course attendees can share their new knowledge with their clients or communities?

The platform offers downloadable, pre-formatted social-media and digital assets, educational infographics, and point-of-sale



Campaign by the Natural Diamond Council (NDC).

materials that can be shared, along with links to related articles from our [naturaldiamonds.com](https://www.naturaldiamonds.com) website. The assets can be utilized for e-blasts, social media posts, or newsletters, as well as by sales professionals to inspire and educate their clients. We also offer two workshops with facilitator guides that can be used for training or to host informational or education events for clients.

Is the NDC planning to expand its online education programs?

We will continue to enhance our offering as we refresh assets, create new educational campaigns and content, and release new industry research. [New interactive education episodes] will be released annually in the spring.

How much does the course cost?

The annual subscription for retail jewelers is \$5,000 per [store] location. We also offer an individual single-subscriber option for private jewelers or sales professionals looking to enhance their education, for \$1,000. ©



Clockwise from top: Multiple generations of the Dholakia family, including the four brothers who started the company; Savji Dholakia at a yoga event; Hari Krishna hub in Surat; Hari Krishna polished diamond; young Himmat and Savji Dholakia (front center) with their cousins. Opposite: Dance show that Hari Krishna organized for its employees.



MORE THAN A MANUFACTURER

Hari Krishna Exports founder Savji Dholakia went from rags to riches. Now he's paying it forward by looking out for his community and working to solve India's water crisis. **By Rachael Taylor**

When Savji Dholakia was young, his mother issued him a directive for life. She told him her dream for him was twofold: that he become a wealthy man and a good man. For her, there was no division between the two, and this belief that commerce and conscience could coexist was deep-seated in Dholakia as he started his working life.

That start came early. When he was just 12 years old, Dholakia traveled more than 500 kilometers from his tiny home village of Dudhala to Indian diamond hub Surat with a view to finding work. He was alone, without a single rupee in his pocket. He went immediately to the diamond district, where he found a job and slept on the floor of the factory.

Dholakia quite literally worked his way up from nothing, climbing the ladder of the diamond world rung by rung until he had the means and the standing to found his own manufacturing business in 1992 with his brothers Tulsi, Himmat and Ghanshyam. They called it Hari Krishna Exports, and it is now one of India's leading diamond companies, boasting an annual turnover of \$1.5 billion.

Dreams to fulfill

He has built this empire with his mother's words ringing in his ears: Be a good man. His constant thought, he says, is how to improve the lives of others. This started with Hari Krishna's staff: He created a family-like environment that provided free meals, healthcare, and education for employees' children. The company's Loyalty Bonus Program, which launched in 2014, has gifted jewelry, cars and even houses to more than 4,600 employees.

This generous spirit stretches to the wider community. When Hari Krishna's finished-jewelry brand Kisna — one of India's bestselling



jewelry labels, available at 3,500 stores — opened a new showroom in the Indian city of Bareilly in February, the company celebrated by giving sewing machines to 50 disadvantaged local women to help them find work.

In March last year, after receiving the Padma Shri — the country's fourth-highest civilian award — for his humanitarian services, Dholakia sat his mother down for an emotional conversation.

"I said, 'I accomplished all your dreams, and I hope that you are satisfied. It took 40 years, and now I can see my dreams, so allow me to take them forward,'" he recalls.

Maker of lakes

Those dreams relate to India's water crisis. Water scarcity was one of the reasons Dholakia was forced to leave Dudhala, and he sees the devastating impact it continues to have on his country, which has 18% of the world's population but only 4% of its water resources.

After looking at Google Maps images of India, he seized on the idea of building a lake in Gujarat that farmers could use for irrigation. He tasked Hari Krishna's charitable trust, the Dholakia Foundation — which he founded in 1996 — with making the idea a reality. In 2017, the first lake was finished. Soon after, Dholakia moved the goalposts: He was now determined to build 100 lakes in Gujarat, where 44% of districts are drought-prone and 28% of households have no access to safe drinking water.

The foundation has exceeded that target: So far, it has created 111 lakes, supporting more than 200,000 farmers and conserving 7 billion liters of water. Lake by lake, Dholakia is turning Gujarat's desert-like countryside into lush, green spaces.

In recognition of its work, the foundation was invited to attend the UN 2023 Water Conference in New York, and Dholakia hopes the example Hari Krishna is setting will encourage others to join in creating a positive legacy that will outlive them. "I want to do the kind of work where people will remember me in 400 years," he says.

His rags-to-riches tale has already made him a legend in the diamond industry, and his benevolence has made him a much-loved figure, but it is his philanthropic and environmental work that feels most vital to him at this stage of his journey.

"Diamonds," he says, "are a byproduct." ❁

THE WEDDING ORGANIZER

Savji Dholakia describes himself as a father figure for his employees. While this kind of symbolism is common enough among employers, he takes it a step further, making it a priority to be active in all the areas of his staff's lives that a true father might — including weddings.

For the past nine years, Hari Krishna has organized mass weddings for its workers. The idea first came to Dholakia as a time-saving solution: As a father figure to a staff of 8,000, he was getting invited to a lot of weddings. By grouping many of the celebrations together on the same day, he could attend more of them. But the choice was also altruistic. Indian weddings tend to be lavish affairs; in 2022, the average cost of such an event was INR 2 million (about \$24,000), according to a Wedding Wire India survey. Not only does Hari Krishna cover all the costs for its group weddings, it gifts the newlyweds household items to get them started in their new lives. The couples might not even be direct employees, but the children of Hari Krishna staff; they're all family to Dholakia.

The mass weddings take place at a nearby cricket field, with each couple allowed to invite 100 guests. The average number of couples at these weddings is 60, and the largest so far was 75 — which, once you add up all the guest lists, equates to a party for 7,650 people.

"We celebrate like it's our own children's wedding," says Dholakia. "We are saving their money, but money is not the matter here. I'm just making myself responsible and taking care [of my employees] and being part of their happiness."



A couple gets married during a mass wedding ceremony organized by Hari Krishna, with Savji Dholakia (standing, second from right) awarding a certificate from the Dholakia Foundation.

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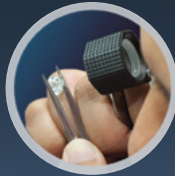
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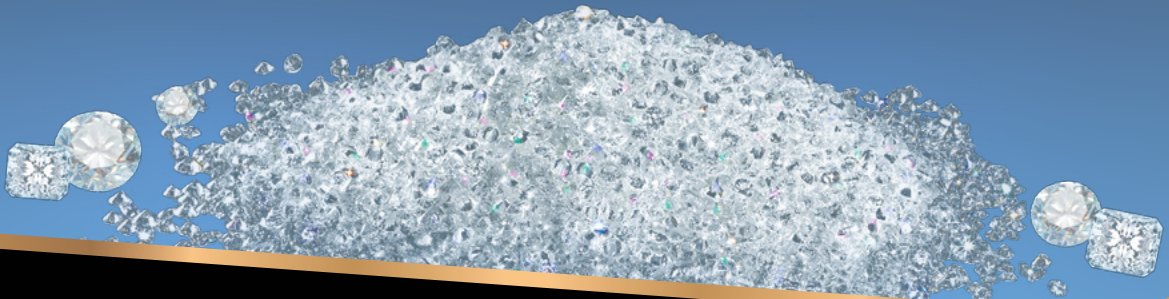
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WEDDING PLANS

What's resonating with today's couples when it comes to nuptial jewelry? *Rapaport Magazine* takes a look at popular styles, market jitters, and how much people are ready to spend in the name of love.
By Rachael Taylor

Keep calm and marry on

Even with sales flagging after Covid-19, bridal is still a 'yes' for shoppers, with synthetics, yellow gold and personal touches among the latest trends.

For most bridal jewelry retailers, 2022 was, if not a bust, then certainly not a boom year. Sales of engagement rings dropped sharply as the market felt the shockwaves of the “engagement gap” resulting from the Covid-19 dating disruption. After a surge of quarantine proposals and some banner years, the realities of love in lockdown finally caught up with us.

“Covid-19 has created unprecedented volatility in the bridal market, far more so than the global financial crisis,” Bill Brace, president of the Kay jewelry retail chain, told investors at a Signet Group meeting in April. “However, the headwinds we are encountering today will lead to a strong boost in the bridal market in the coming years — one that we are prepared to capitalize on.”

As such, Signet — Kay’s parent company — is bullish about the bridal jewelry market, which it estimates to be worth \$12.5 billion, or about a fifth of all US jewelry sales. The retail

group has an estimated 30% share of that market, making it the dominant player in the country.

“Engagement jewelry sales were lackluster in fiscal '23, [which ended January 28,] and we expect them to remain so for the balance of fiscal '24, but we’re confident in the turn that’s coming,” said Signet Group president and chief consumer officer Jamie Singleton during the same presentation. “With the precision of our dynamic customer data, we’ve been able to predict with a lot of confidence when the engagement headwind is likely to turn into an engagement tailwind, and resume this category’s long-standing pattern of growth of 2% to 3% a year. Dating, in fact, is up 8% [compared] to pre-Covid. We don’t see this long-term behavior going away at all.”

Signet’s data on shoppers — which taps into everything from buying habits to banking to pet ownership — suggests the proposals will start rolling again in 2024.

Classic looks and budget options

While the bridal business has been down this year, it hasn’t ceased, and there have been some clear trends dominating 2023’s sales. One is a return to classicism.

“Customers are looking for simple, minimalistic styles,” says Sylvie Levine, owner of jewelry brand Sylvie, which is available in several hundred stores across the US.

Her most popular price point for engagement rings is \$2,600, she reports, noting that three-stone rings have been in demand lately. And although round diamonds are still the center stones of choice, she’s seen sales of oval, emerald and radiant cuts going up this year. As for metals, “yellow gold is the most popular metal color for our bridal styles. All brides are looking for yellow gold engagement rings.”

Yellow gold has been a growing trend in fine jewelry for some time.



Frederick Goldman Triton wedding bands.

Besides following general trends, Signet is investing in gold bridal inventory as a way of connecting better with Hispanic shoppers.

“Ethnically diverse bridal customers now constitute 40% of new engagements,” says Brice. “To win in bridal, we need to win with these customers. We’re fine-tuning our designs and materials to resonate with them, such as incorporating yellow gold.”

Speaking to a wider group of consumers by embracing diversity — whether in race, age, sexuality or politics — means tweaking not only designs and materials, but also budgets.

“We’ve seen a push for more [lower-priced] items. Customers seem to be more budget-oriented; our retail sweet spot has been \$1,200 to \$2,500,” says Simon Hakimian, director of wholesaler Imagine Bridal, which has been selling through independent jewelers around the country for the past four decades. Hidden halos, yellow gold, solitaires with diamond accents, and fancy shapes such as baguettes, marquises and ovals have all proven popular for him. A particular rising star has been the bezel-set solitaire, which Hakimian forecasts will be a huge hit next year.

He’s also noticed general demand in the market for lab-grown center stones of 1.50 carats and above, as synthetics have made bigger sizes more affordable. Alex Stuller, senior director of bridal at manufacturer Stuller, has noticed this trend as well, observing that oval and emerald-cut diamonds of 2 carats and above have been “the stars of 2023.”

Embracing lab-grown

Jonathan Goldman, chief executive at US manufacturer Frederick Goldman, recently completed a tour of his retail partners across the country, racking up more than 10,000 miles and gaining deeper insight into the independent retail market.

“There are some doing very well and some doing less well,” he says. “The ones that are doing well generally are those that embraced lab-created diamonds.”

One retail partner’s unit orders of engagement rings from Frederick Goldman — which sells both natural and synthetic stones — increased 50% year on year thanks to lab-grown sales to younger clients. Before working with lab-grown, the store had failed to connect with this demographic.

“Obviously the average retail [price] is going to be depressed slightly, but the sales are there,” says Goldman.

With the price of synthetics in decline, however, Goldman is looking at ways to bring more value to these engagement rings. One strategy is to create more elaborate mounts that push the retail price up. In 2024, his company will also launch a collection with fancy lab-grown cuts.

“Lab-created gives you an opportunity to do some really interesting things that you weren’t able to do with natural,” says Goldman. “We think it’s an opportunity.”

Custom and color

Demand for personalization in the wedding market, from proposals and parties to rings, continues to fuel the bespoke and semi-bespoke segment. Even with classic styles, shoppers want the ability to swap out stones or add engravings. Online is becoming more important in this journey as consumers

carry out more research than before. Signet is “aggressively investing” in technology to support this shift via digital tools and consultations.

Offering custom comes at a logistical cost, but for those set up to manage it — either in-house or through manufacturers like Frederick Goldman, which can produce bespoke rings within 10 days — it can boost the jeweler’s average price point. At online retailer Angara, ready-to-wear engagement rings sell for \$2,500 to \$8,000. When shoppers use its Create with Angara digital customization tool, the price goes up, ranging from \$3,500 to \$55,000.

Passing control on to the customer has also led to more people choosing colored gems as center stones. “Currently, 75% of our clients are buying sapphire, ruby or emerald engagement rings versus diamond engagement rings,” says Angara cofounder Ankur Daga. “A decade ago, the ratio was reversed.”

Kunal Shah agrees. “Colored stones are strong and have been giving diamonds a good run for their money,” says the president of diamond specialist Pristine Gems. The desire for individuality is a recurring theme he’s noted in many of the trends shaping demand at his business, including an interest in fancy cuts like trapezoids and some patented shapes.

Even with his sales starting to build back up in this year’s second half, Shah is cautious going into 2024. It is, he points out, an election year, which can lead to volatility. But if Signet’s extensive consumer-data gathering is correct, the industry could be set for a flood of proposals. So the real challenge is creating an offer that will get next year’s couples to say “yes.”



Frederick Goldman diamond bridal rings.



High-end romance

What do wealthy consumers want in a ring? Pamela Danziger, founder of Unity Marketing, offers some insights.

Let's talk about affluent bridal shoppers. What are they looking for?

What every other bridal customer wants: a beautiful jewelry item that captures deep emotions at a great price. They have more money to spend, but they still are looking for the right price-value relationship. They don't want to spend more than they have to, but can put a little more emphasis on the value

side of the equation, whereas lower-income couples may be forced to put more weight on the price side.

So no one-upping their friends?

Of course, some couples might want to best their besties with bigger diamonds, more bling, but for most, it is all about communicating their feelings for each other. The choice isn't toward impressing others, but impressing their loved one.

Where do they like to shop?

Affluent consumers will search far and wide to find the right piece and the right retailer. Their search is likely to start with friends who've been in the market recently. Some may turn to jewelers that have served their family well over the years, but if they are younger, they are likely to search out their own special provider. Buying bridal jewelry is often a couple's introduction to the fine-jewelry category. They have a lot to learn and will seek out a jeweler who can provide the right information to make them informed shoppers. That's the best way to meet their needs and get their business.

Is this segment of the market adventurous or traditional when it comes to design?

Higher-end jewelry customers can be more adventurous in their designs simply because they have the means to indulge themselves. Newer, less conventional cuts, multi-diamond designs, and rings combining diamonds with colored gemstones may have special appeal.

Anything else we should know about designing for high-net-worth individuals?

If there is one value affluent consumers want, it is the ability to personalize the piece so that it is truly unique. For them, personalizing the choice, being able to add or swap stones, is important.

How do they feel about vintage and antique rings?

Vintage and antique have a niche in the wedding jewelry market, but [that trend] may lean toward taking an antique piece or family stone and retrofitting it into a new setting with added stones. Another trend that is becoming prevalent in the market is couples replacing their original engagement ring with a newer, bigger one as their spending power grows. In such instances, they often choose to have the original stone made into a pendant for sentimental reasons.

Do ethical concerns hold much sway in their buying decisions?

The emphasis is on finding something really special. Considerations like sustainability and ethical choices are secondary to that. Such might push them over the edge toward purchase, but it is not what's top of mind. ☪

Talking shop

Jewelers share their most popular designs, client requests and price points for the engagement category.



MAGGI SIMPKINS
Owner, Maggi Simpkins
Los Angeles, California

I am getting a lot of requests for larger stones. Oval has been the top requested shape for the last few years, followed by pear shape and emerald cut.

Right now, I am really leaning into the idea of a simple engagement ring with fun stacking bands.

People are really loving the versatility this allows to dress up their ring or dress it

down depending on the occasion. This new generation of brides is definitely leaning into less traditional styles and having fun exploring self-expression and individuality. A lot of the time, I work with the [ring] giver on my custom projects, but I also have couples come to me and ask to make the ring together. I typically get requests ranging from \$10,000 to \$100,000, so it's all over the board.



Maggi Simpkins gem-set and diamond bands in 18-karat gold.



EMILY PHILLIPPY
Owner, Emily Chelsea Jewelry
Philadelphia, Pennsylvania

We are seeing a lot of requests for lab-grown diamonds, and that continues to increase. For our non-diamond rings, we've been getting into lavender sapphires a lot more.

Transparency around our sourcing practices is one of our top priorities. We like to be honest and show the full picture to the client. Our latest conversation has been

about greenwashing with the label "recycled gold." These conversations always

reinforce the client's decision to work with us, as this honesty allows them to further trust us.

Often, [couples shop] together. We very rarely only speak to one person anymore. Buying an engagement ring has been an experience that both people are involved in now. The [bridal price] range has come back down since the pandemic, keeping the average budget range closer to \$4,000 to \$10,000.

Emily Chelsea Jewelry rings — one with a Montana sapphire and diamonds, and the other with an antique diamond and blue sapphires.





Valerie Madison
Fine Jewelry diamond
bridal rings.



VALERIE MADISON

Owner, Valerie Madison Fine Jewelry
Seattle, Washington

Our clients are often searching for a vintage aesthetic with sapphires in soft color tones, like muted blues and greens, and peaches. These are most often set in a three-stone ring with diamonds on either side. Solitaire diamonds — colorless or champagne — with a hidden halo are also becoming popular for us. Having a brick-and-mortar store, we find many of our customers are still learning that sapphires and fancy-colored diamonds are available to them. It surprises us because we are so immersed in it. We find it fun to teach customers about why sapphires and champagne diamonds are a great nontraditional option that feels unique and classic, and still provides a degree of customization that our clients are always looking for. Our sweet spot is \$5,000 to \$10,000.

IMAGES: MAGGI SIMPKINS; EMILY CHELSEA JEWELRY; VALERIE MADISON FINE JEWELRY



OCTAVIA ZAMAGIAS
Owner, Octavia Elizabeth
Los Angeles, California

We have had more clients interested in sizable eternity bands for their engagement rings — think 0.25 to 0.75 carats per stone. Our most popular ring is still our Olivia Solitaire, so while we are getting more requests for nontraditional styles like eternity bands or colored diamonds, the majority are looking for a solitaire.

A thoughtful and sweet tradition we are hearing more is that the couple wants their wedding bands to complement one another and be in unison. They're hoping to match elements like the shape, width, finish and metal color.

Wedding-day jewels are becoming a major thing. Serious statement earrings and custom-made lockets for the bride's bouquet are all requests we have been seeing more of, in addition to the more common tennis necklace and tennis bracelet requests.

Octavia Elizabeth pink spinel and pink pearl necklace in 18-karat gold.



JULIE LAMB

Owner, Julie Lamb, New York

Brides are [influenced by] social media, where the boldest and most photogenic [rings] gain the most likes. This has hurtled nontraditional cuts, colors and styles into the mainstream. My most recent center stone requests have been for emerald cuts and Asschers.

My rings edge toward a modernized Art Deco vibe. My current inspiration is my enduring love affair with NYC, [and my

new ring collection] Built for Love takes design details directly from some of the Big Apple’s most recognizable buildings and bridges.

Clients most often request variations of pieces I’ve done before, sometimes using their own stones. Sometimes the wearer is commissioning the design, but their partner is paying. Sometimes it’s a surprise. Couples come in together, too. In my opinion, it’s too huge of an investment to be guessing. [Budgets tend to be] \$5,000 up to \$80,000.



Julie Lamb Chrysler ring in platinum with diamonds.

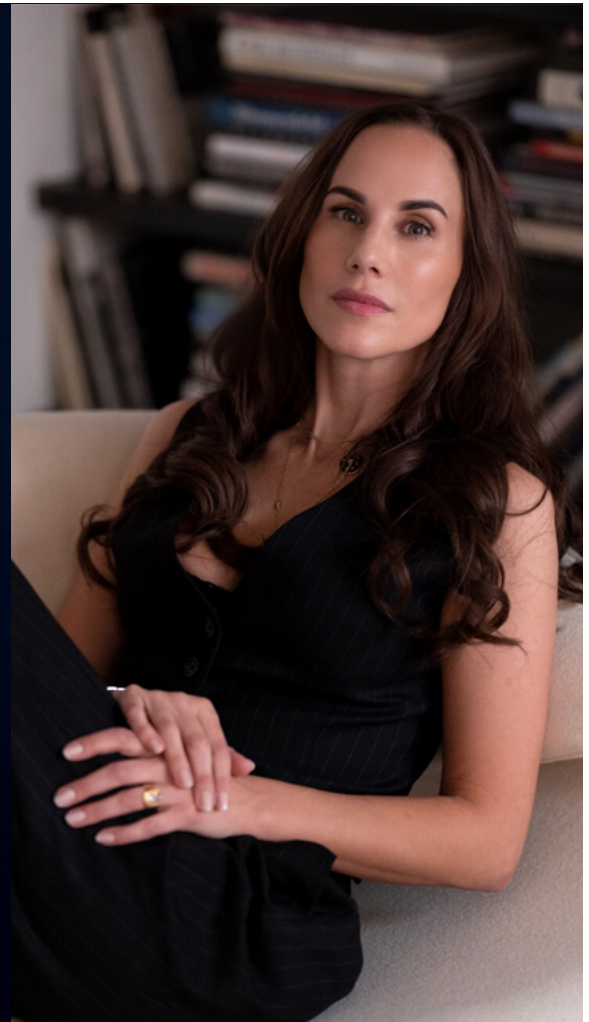
MIA MOROSS

Owner, The One I Love NYC, New York

I find that people are really enjoying a style that I like to refer to as “simple excess”: chunky settings in high-karat gold with a single large gemstone. Antique cushion cuts with large facets and shallow depth are almost always in high demand, followed by an uptick in antique ovals over the past quarter.

I’ve noticed a big shift away from Deco-inspired requests, with many leaning more toward Retro era-style pieces, and clients forgoing the mainstream obsession with diamond size and focusing on the ring in its entirety. Budgets fall between \$20,000 and \$30,000 of late. Prior to 2023, I was rarely asked about lab-grown diamonds, but this year, I’ve had dozens of clients requesting information. I only work with natural gemstones, and in my own collection, I work almost exclusively with antique gemstones.

Selection of The One I Love NYC diamond engagement rings.



IMAGES: OCTAVIA ELIZABETH; JULIE LAMB; THE ONE I LOVE NYC

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 rapaport.com/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	I1	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
7 CARAT RAPAPORT		IF-VVS	VS	SI	I1	I2-I3
	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
8 CARAT RAPAPORT		IF-VVS	VS	SI	I1	I2-I3
	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
9 CARAT RAPAPORT		IF-VVS	VS	SI	I1	I2-I3
	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

APPROXIMATE % CHANGES FROM NONFLUORESCENT					
As of September 21, 2022		FAINT	MEDIUM	STRONG	
0.30 - 0.49 CT.	D-F	IF-VVS2	-9%	-13%	-18%
		VS1-VS2	-6%	-8%	-10%
		SI1-SI2	-4%	-6%	-8%
	G-H	IF-VVS2	-5%	-10%	-14%
		VS1-VS2	-4%	-8%	-10%
		SI1-SI2	-2%	-5%	-7%
I-K	IF-VVS2	-3%	-5%	-7%	
	VS1-VS2	-2%	-4%	-6%	
	SI1-SI2	-2%	-3%	-5%	
0.50 - 0.99 CT.	D-F	IF-VVS2	-10%	-15%	-18%
		VS1-VS2	-8%	-12%	-16%
		SI1-SI2	-5%	-8%	-10%
	G-H	IF-VVS2	-6%	-12%	-16%
		VS1-VS2	-5%	-9%	-12%
		SI1-SI2	-3%	-6%	-9%
I-K	IF-VVS2	-4%	-7%	-10%	
	VS1-VS2	-3%	-5%	-8%	
	SI1-SI2	-2%	-4%	-6%	
1.00 - 2.99 CT.	D-F	IF-VVS2	-11%	-18%	-26%
		VS1-VS2	-9%	-14%	-21%
		SI1-SI2	-6%	-9%	-12%
	G-H	IF-VVS2	-9%	-13%	-18%
		VS1-VS2	-7%	-9%	-13%
		SI1-SI2	-5%	-8%	-10%
I-K	IF-VVS2	-5%	-8%	-12%	
	VS1-VS2	-5%	-7%	-10%	
	SI1-SI2	-4%	-7%	-9%	

THE RAPAPORT PRICE LIST IS ALSO AVAILABLE ONLINE. YOU CAN SUBSCRIBE AT [RAPAPORT.COM/JOIN](https://rapaport.com/join) OR CONTACT US AT SERVICE@RAPAPORT.COM

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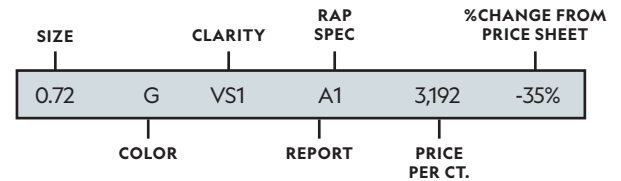


DIAMONDS OFFERED FOR SALE Diamond Sell Listings #815 • September 14, 2023

The following round diamonds were offered for sale on INDEX - Internet Diamond Exchange® to the trade subject to prior sale. Qualities listed are Rap Spec A3+ based on seller's indication.

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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 30) for additional information.

NOTICE: THIS IS A PARTIAL LISTING OF THE BEST-PRICED DIAMONDS LISTED ON RAPNET THAT MEET OR EXCEED RAPAPORT SPECIFICATION A3. ADDITIONAL DIAMONDS ARE AVAILABLE ON RAPNET.® RAPNET.COM

To buy or sell diamonds, please email trade@rapaport.com or call our trading department at +1.212.354.9800.

0.54 D IF A2 3,492 -49%	0.51 J SI1 A2 781 -54%	0.73 G VS2 A2 2,109 -46%	0.91 D VS1 A2 3,938 -48%
0.53 D VVS1 A2 2,881 -49%	0.55 K IF A2 1,014 -52%	0.7 G SI1 A2 1,288 -57%	0.91 D VS2 A2 3,394 -47%
0.55 D VVS2 A2 2,354 -48%	0.51 K VVS1 A2 953 -50%	0.72 H IF A2 2,221 -53%	0.9 D SI1 A2 2,541 -54%
0.56 D VS1 A2 1,995 -48%	0.53 K VVS2 A2 983 -45%	0.72 H VVS1 A2 2,091 -52%	0.9 E IF A2 6,038 -48%
0.56 D VS2 A2 1,727 -49%	0.51 K VS1 A2 785 -54%	0.73 H VVS2 A2 2,042 -50%	0.9 E VVS1 A2 5,897 -43%
0.5 D SI1 A2 1,373 -51%	0.5 K VS2 A2 781 -51%	0.74 H VS1 A2 1,985 -48%	0.9 E VVS2 A2 4,842 -44%
0.53 E IF A2 2,616 -52%	0.51 K SI1 A2 671 -55%	0.71 H VS2 A2 1,806 -47%	0.92 E VS1 A2 3,732 -46%
0.55 E VVS1 A2 2,490 -50%	0.53 L IF A2 883 -54%	0.71 H SI1 A2 1,250 -55%	0.91 E VS2 A2 3,213 -46%
0.56 E VVS2 A2 2,133 -48%	0.58 L VVS1 A2 963 -47%	0.72 I IF A2 1,995 -50%	0.91 E SI1 A2 2,356 -54%
0.56 E VS1 A2 1,782 -49%	0.5 L VVS2 A2 888 -48%	0.71 I VVS1 A2 1,976 -47%	0.9 F IF A2 5,513 -48%
0.55 E VS2 A2 1,478 -54%	0.52 L VS1 A2 773 -52%	0.73 I VVS2 A2 1,711 -51%	0.92 F VVS1 A2 5,370 -44%
0.56 E SI1 A2 1,065 -59%	0.54 L VS2 A2 756 -50%	0.7 I VS1 A2 1,613 -50%	0.91 F VVS2 A2 4,422 -45%
0.53 F IF A2 2,318 -52%	0.56 L SI1 A2 651 -54%	0.73 I VS2 A2 1,428 -51%	0.9 F VS1 A2 3,549 -45%
0.57 F VVS1 A2 2,228 -50%	0.6 M IF A2 1,106 -39%	0.71 I SI1 A2 1,195 -52%	0.93 F VS2 A2 3,052 -46%
0.59 F VVS2 A2 2,035 -46%	0.5 M VVS1 A2 946 -44%	0.7 J IF A2 1,895 -46%	0.91 F SI1 A2 2,347 -51%
0.54 F VS1 A2 1,663 -48%	0.53 M VVS2 A2 907 -43%	0.7 J VVS1 A2 1,632 -51%	0.9 G IF A2 4,532 -49%
0.52 F VS2 A2 1,433 -52%	0.5 M VS1 A2 819 -45%	0.71 J VVS2 A2 1,335 -57%	0.9 G VVS1 A2 4,200 -48%
0.58 F SI1 A2 1,129 -55%	0.52 M VS2 A2 639 -54%	0.7 J VS1 A2 1,367 -51%	0.92 G VVS2 A2 3,750 -46%
0.5 G IF A2 2,016 -50%	0.6 M SI1 A2 648 -50%	0.75 J VS2 A2 1,250 -50%	0.9 G VS1 A2 3,091 -48%
0.57 G VVS1 A2 1,826 -51%	0.7 D IF A2 5,387 -43%	0.7 J SI1 A2 1,105 -52%	0.91 G VS2 A2 2,894 -45%
0.54 G VVS2 A2 1,629 -51%	0.7 D VVS1 A2 4,309 -43%	0.72 K IF A2 1,733 -44%	0.91 G SI1 A2 1,820 -59%
0.56 G VS1 A2 1,489 -50%	0.75 D VVS2 A2 3,388 -46%	0.72 K VVS1 A2 1,449 -50%	0.93 H IF A2 4,292 -41%
0.54 G VS2 A2 1,352 -52%	0.72 D VS1 A2 2,977 -44%	0.7 K VVS2 A2 1,215 -55%	0.91 H VVS1 A2 3,568 -47%
0.57 G SI1 A2 1,058 -56%	0.71 D VS2 A2 2,479 -46%	0.75 K VS1 A2 1,143 -54%	0.9 H VVS2 A2 2,968 -51%
0.54 H IF A2 1,507 -54%	0.7 D SI1 A2 1,867 -51%	0.72 K VS2 A2 930 -60%	0.9 H VS1 A2 2,722 -50%
0.57 H VVS1 A2 1,350 -56%	0.7 E IF A2 4,560 -39%	0.73 K SI1 A2 1,058 -50%	0.93 H VS2 A2 2,636 -47%
0.57 H VVS2 A2 1,378 -52%	0.7 E VVS1 A2 3,848 -45%	0.72 L IF A2 1,848 -34%	0.9 H SI1 A2 1,893 -54%
0.56 H VS1 A2 1,338 -52%	0.71 E VVS2 A2 3,350 -42%	0.74 L VVS1 A2 1,583 -39%	0.91 I IF A2 3,353 -46%
0.54 H VS2 A2 1,250 -52%	0.7 E VS1 A2 2,556 -49%	0.73 L VVS2 A2 1,336 -44%	0.9 I VVS1 A2 2,984 -49%
0.6 H SI1 A2 977 -56%	0.72 E VS2 A2 2,212 -49%	0.73 L VS1 A2 982 -55%	0.9 I VVS2 A2 2,703 -48%
0.55 I IF A2 1,205 -57%	0.72 E SI1 A2 1,406 -60%	0.75 L VS2 A2 937 -55%	0.9 I VS1 A2 2,557 -47%
0.53 I VVS1 A2 1,129 -57%	0.73 F IF A2 3,985 -42%	0.79 L SI1 A2 988 -48%	0.9 I VS2 A2 2,183 -50%
0.5 I VVS2 A2 1,055 -58%	0.7 F VVS1 A2 3,684 -43%	0.7 M IF A2 1,262 -50%	0.9 I SI1 A2 1,865 -50%
0.52 I VS1 A2 1,050 -56%	0.71 F VVS2 A2 2,835 -48%	0.71 M VVS1 A2 1,328 -42%	0.9 J IF A2 3,058 -41%
0.51 I VS2 A2 930 -58%	0.77 F VS1 A2 2,604 -45%	0.73 M VVS2 A2 1,233 -41%	0.9 J VVS1 A2 2,884 -41%
0.61 I SI1 A2 777 -61%	0.74 F VS2 A2 2,185 -47%	0.71 M VS1 A2 1,277 -36%	0.9 J VVS2 A2 2,281 -49%
0.5 J IF A2 1,058 -56%	0.7 F SI1 A2 1,378 -57%	0.7 M VS2 A2 1,037 -45%	0.91 J VS1 A2 2,132 -48%
0.56 J VVS1 A2 1,013 -54%	0.77 G IF A2 3,175 -44%	0.71 M SI1 A2 946 -44%	0.92 J VS2 A2 1,944 -47%
0.52 J VVS2 A2 904 -57%	0.75 G VVS1 A2 2,860 -46%	0.9 D IF A2 7,516 -41%	0.91 J SI1 A2 1,403 -57%
0.52 J VS1 A2 841 -58%	0.73 G VVS2 A2 2,595 -46%	0.92 D VVS1 A2 6,455 -43%	0.94 K IF A2 2,457 -45%
0.5 J VS2 A2 822 -57%	0.73 G VS1 A2 2,219 -50%	0.9 D VVS2 A2 4,883 -48%	0.94 K VVS1 A2 2,470 -41%

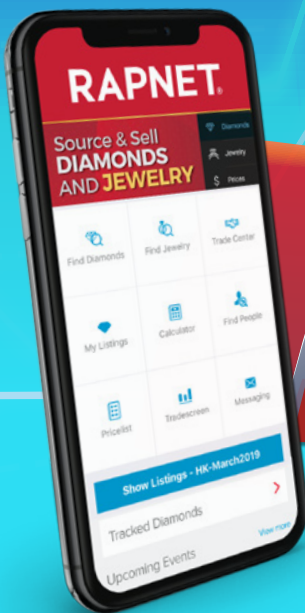
0.9	K	VVS2	A2	2,075	-45%
0.92	K	VS1	A2	1,838	-48%
0.92	K	VS2	A2	1,594	-52%
0.9	K	SI1	A2	1,398	-52%
0.91	L	IF	A2	3,205	-13%
0.95	L	VVS1	A2	2,205	-37%
0.9	L	VVS2	A2	1,848	-42%
0.95	L	VS1	A2	1,846	-36%
0.9	L	VS2	A2	1,588	-41%
0.93	L	SI1	A2	1,181	-53%
0.92	M	IF	A2	1,848	-42%
0.98	M	VVS1	A2	2,321	-23%
0.95	M	VVS2	A2	2,046	-27%
0.93	M	VS1	A2	1,474	-43%
0.91	M	VS2	A2	1,601	-33%
0.92	M	SI1	A2	1,113	-49%
1.12	D	IF	A2	11,319	-49%
1.14	D	VVS1	A2	9,294	-44%
1.01	D	VVS2	A2	7,739	-42%
1.12	D	VS1	A2	6,526	-42%
1.04	D	VS2	A2	5,088	-44%
1.01	D	SI1	A2	3,694	-47%
1.01	E	IF	A2	8,610	-48%
1.06	E	VVS1	A2	7,753	-45%
1.02	E	VVS2	A2	5,971	-51%
1.01	E	VS1	A2	5,700	-45%
1.06	E	VS2	A2	4,675	-44%
1.09	E	SI1	A2	3,018	-54%
1.17	F	IF	A2	7,918	-45%
1.08	F	VVS1	A2	7,179	-44%
1.16	F	VVS2	A2	6,410	-42%
1.15	F	VS1	A2	5,247	-45%
1.09	F	VS2	A2	4,375	-45%
1.06	F	SI1	A2	2,674	-56%
1.06	G	IF	A2	6,056	-46%
1.01	G	VVS1	A2	5,557	-47%
1.06	G	VVS2	A2	5,073	-48%
1.01	G	VS1	A2	4,623	-46%
1.08	G	VS2	A2	3,886	-47%
1.01	G	SI1	A2	2,514	-56%
1.1	H	IF	A2	4,772	-47%
1.08	H	VVS1	A2	4,150	-51%
1.08	H	VVS2	A2	4,127	-48%
1.04	H	VS1	A2	3,986	-45%
1.14	H	VS2	A2	3,447	-49%
1.02	H	SI1	A2	2,278	-56%
1.13	I	IF	A2	3,652	-51%
1.11	I	VVS1	A2	3,528	-50%
1.06	I	VVS2	A2	3,421	-48%
1.07	I	VS1	A2	3,203	-48%
1.07	I	VS2	A2	2,692	-51%
1.09	I	SI1	A2	1,915	-60%
1.03	J	IF	A2	3,010	-51%
1.09	J	VVS1	A2	2,731	-52%
1.15	J	VVS2	A2	2,580	-51%
1.09	J	VS1	A2	2,239	-54%
1.02	J	VS2	A2	2,209	-51%
1.15	J	SI1	A2	1,533	-62%
1.05	K	IF	A2	2,287	-56%
1.2	K	VVS1	A2	2,379	-51%
1.23	K	VVS2	A2	2,321	-48%
1.1	K	VS1	A2	2,178	-48%
1.1	K	VS2	A2	1,843	-53%
1.05	K	SI1	A2	1,467	-58%
1.08	L	IF	A2	2,033	-54%
1.04	L	VVS1	A2	2,023	-51%

1.08	L	VVS2	A2	1,886	-50%
1.01	L	VS1	A2	1,838	-48%
1.05	L	VS2	A2	1,747	-45%
1.08	L	SI1	A2	1,339	-55%
1.31	M	IF	A2	2,090	-45%
1.02	M	VVS1	A2	1,700	-51%
1.09	M	VVS2	A2	1,541	-53%
1.03	M	VS1	A2	1,725	-44%
1.21	M	VS2	A2	1,451	-50%
1.01	M	SI1	A2	1,037	-60%
1.56	D	IF	A2	14,742	-43%
1.51	D	VVS1	A2	12,688	-40%
1.51	D	VVS2	A2	9,679	-46%
1.6	D	VS1	A2	9,042	-43%
1.58	D	VS2	A2	7,640	-44%
1.51	D	SI1	A2	5,899	-44%
1.59	E	IF	A2	12,642	-41%
1.51	E	VVS1	A2	10,943	-43%
1.57	E	VVS2	A2	9,182	-44%
1.51	E	VS1	A2	8,450	-42%
1.56	E	VS2	A2	6,934	-45%
1.53	E	SI1	A2	5,301	-46%
1.55	F	IF	A2	10,319	-45%
1.51	F	VVS1	A2	9,875	-42%
1.52	F	VVS2	A2	8,469	-43%
1.62	F	VS1	A2	7,605	-42%
1.6	F	VS2	A2	6,195	-48%
1.52	F	SI1	A2	4,305	-54%
1.51	G	IF	A2	8,845	-43%
1.52	G	VVS1	A2	8,588	-40%
1.51	G	VVS2	A2	7,357	-43%
1.53	G	VS1	A2	6,757	-42%
1.51	G	VS2	A2	5,721	-46%
1.52	G	SI1	A2	4,470	-48%
1.55	H	IF	A2	7,585	-41%
1.52	H	VVS1	A2	6,210	-48%
1.74	H	VVS2	A2	6,274	-43%
1.59	H	VS1	A2	5,783	-43%
1.52	H	VS2	A2	5,225	-44%
1.51	H	SI1	A2	3,990	-50%
1.58	I	IF	A2	5,252	-51%
1.55	I	VVS1	A2	5,670	-43%
1.56	I	VVS2	A2	5,023	-45%
1.57	I	VS1	A2	4,478	-48%
1.53	I	VS2	A2	4,148	-48%
1.61	I	SI1	A2	3,381	-52%
1.61	J	IF	A2	4,486	-50%
1.6	J	VVS1	A2	4,249	-49%
1.65	J	VVS2	A2	3,800	-51%
1.52	J	VS1	A2	3,629	-50%
1.6	J	VS2	A2	3,429	-49%
1.61	J	SI1	A2	2,734	-54%
1.56	K	IF	A2	3,591	-53%
1.58	K	VVS1	A2	3,924	-44%
1.54	K	VVS2	A2	3,326	-50%
1.51	K	VS1	A2	3,519	-43%
1.6	K	VS2	A2	2,902	-49%
1.58	K	SI1	A2	2,423	-52%
1.52	L	IF	A2	3,396	-49%
1.62	L	VVS1	A2	3,715	-39%
1.51	L	VVS2	A2	2,615	-54%
1.52	L	VS1	A2	2,727	-49%
1.57	L	VS2	A2	2,521	-49%
1.64	L	SI1	A2	2,352	-47%
1.66	M	IF	A2	2,873	-50%
1.54	M	VVS1	A2	2,361	-55%

1.65	M	VVS2	A2	2,504	-47%
1.61	M	VS1	A2	2,218	-50%
1.53	M	VS2	A2	1,980	-52%
1.51	M	SI1	A2	1,895	-50%
2.01	D	IF	A2	24,202	-42%
2.21	D	VVS1	A2	19,577	-41%
2.09	D	VVS2	A2	16,443	-39%
2.01	D	VS1	A2	14,611	-36%
2.02	D	VS2	A2	11,057	-43%
2.09	D	SI1	A2	8,020	-47%
2.01	E	IF	A2	19,110	-41%
2.09	E	VVS1	A2	17,487	-38%
2.25	E	VVS2	A2	14,921	-39%
2.01	E	VS1	A2	12,765	-39%
2.06	E	VS2	A2	10,395	-42%
2.01	E	SI1	A2	7,106	-50%
2.18	F	IF	A2	15,881	-42%
2.01	F	VVS1	A2	15,435	-37%
2.01	F	VVS2	A2	12,474	-43%
2.1	F	VS1	A2	11,569	-41%
2.01	F	VS2	A2	10,049	-39%
2.02	F	SI1	A2	7,428	-43%
2.12	G	IF	A2	12,091	-49%
2.01	G	VVS1	A2	11,797	-44%
2.02	G	VVS2	A2	11,471	-40%
2.01	G	VS1	A2	9,728	-43%
2.07	G	VS2	A2	8,741	-42%
2.06	G	SI1	A2	5,922	-51%
2.12	H	IF	A2	10,557	-46%
2.12	H	VVS1	A2	9,923	-43%
2.12	H	VVS2	A2	9,240	-42%
2.21	H	VS1	A2	8,556	-41%
2.03	H	VS2	A2	7,371	-43%
2.03	H	SI1	A2	5,893	-47%
2.02	I	IF	A2	9,075	-42%
2.02	I	VVS1	A2	8,037	-43%
2.04	I	VVS2	A2	7,631	-40%
2.15	I	VS1	A2	6,939	-41%
2.02	I	VS2	A2	5,954	-44%
2.41	I	SI1	A2	4,738	-51%
2.15	J	IF	A2	6,095	-53%
2.09	J	VVS1	A2	6,757	-42%
2.02	J	VVS2	A2	6,189	-42%
2.02	J	VS1	A2	5,717	-42%
2.17	J	VS2	A2	5,023	-45%
2.2	J	SI1	A2	4,183	-50%
2.2	K	IF	A2	4,876	-55%
2.15	K	VVS1	A2	5,405	-45%
2.04	K	VVS2	A2	5,128	-42%
2.21	K	VS1	A2	4,678	-42%
2.2	K	VS2	A2	4,174	-44%
2.09	K	SI1	A2	3,896	-44%
2.32	L	IF	A2	4,730	-48%
2.19	L	VVS1	A2	5,116	-39%
2.11	L	VVS2	A2	4,030	-47%
2.03	L	VS1	A2	3,880	-45%
2.11	L	VS2	A2	3,895	-41%
2.31	L	SI1	A2	3,308	-48%
2.5	M	IF	A2	4,467	-42%
2.3	M	VVS1	A2	3,815	-46%
2.08	M	VVS2	A2	3,617	-44%
2.26	M	VS1	A2	3,332	-45%
2.01	M	VS2	A2	3,579	-37%
2.4	M	SI1	A2	3,147	-42%
3.23	D	IF	A2	39,270	-42%
3.01	D	VVS1	A2	35,832	-36%

3.01	D	VVS2	A2	28,930	-40%
3.18	D	VS1	A2	24,990	-38%
3.01	D	VS2	A2	20,083	-39%
3.01	D	SI1	A2	12,810	-48%
3.14	E	IF	A2	32,225	-41%
3.01	E	VVS1	A2	31,154	-37%
3.01	E	VVS2	A2	25,243	-41%
3.02	E	VS1	A2	21,462	-41%
3.01	E	VS2	A2	17,955	-40%
3.03	E	SI1	A2	12,705	-42%
3.07	F	IF	A2	27,222	-41%
3.01	F	VVS1	A2	26,775	-37%
3.01	F	VVS2	A2	22,533	-39%
3.02	F	VS1	A2	20,816	-36%
3.01	F	VS2	A2	15,304	-44%
3.05	F	SI1	A2	11,970	-40%
3.17	G	IF	A2	23,541	-38%
3.01	G	VVS1	A2	22,365	-37%
3.47	G	VVS2	A2	19,845	-37%
3.02	G	VS1	A2	14,953	-47%
3.26	G	VS2	A2	14,856	-38%
3.2	G	SI1	A2	11,150	-40%
3.12	H	IF	A2	18,575	-39%
3.18	H	VVS1	A2	16,698	-41%
3.63	H	VVS2	A2	14,726	-42%
3.01	H	VS1	A2	14,065	-40%
3.01	H	VS2	A2	13,324	-35%
3.01	H	SI1	A2	8,568	-50%
3.1	I	IF	A2	14,219	-43%
3.31	I	VVS1	A2	14,490	-37%
3.07	I	VVS2	A2	12,789	-39%
3.04	I	VS1	A2	10,640	-44%
3.01	I	VS2	A2	10,317	-39%
3.02	I	SI1	A2	7,875	-48%
3.01	J	IF	A2	11,745	-41%
3.01	J	VVS1	A2	11,267	-39%
3.01	J	VVS2	A2	10,175	-40%
3.4	J	VS1	A2	9,277	-40%
3.01	J	VS2	A2	7,938	-43%
3.02	J	SI1	A2	7,349	-41%
3.42	K	IF	A2	7,224	-55%
3.06	K	VVS1	A2	9,237	-38%
3.02	K	VVS2	A2	8,526	-39%
3.02	K	VS1	A2	7,068	-44%
3.01	K	VS2	A2	6,265	-46%
3.25	K	SI1	A2	6,395	-40%
3.55	L	IF	A2	8,198	-36%
3.26	L	VVS1	A2	7,623	-37%
3.01	L	VVS2	A2	6,943	-39%
3.03	L	VS1	A2	5,670	-48%
3.06	L	VS2	A2	6,489	-35%
3.41	L	SI1	A2	6,463	-3

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POLISHED IMPORTS:

▲ 18%, \$2.6 BILLION
VOLUME:
▲ 8%, 1.1 MILLION CARATS

POLISHED EXPORTS:

▼ -2%, \$1.4 BILLION
VOLUME:
▼ -64%, 480,170 CARATS

ROUGH IMPORTS:

▼ -30%, \$12 MILLION
VOLUME:
▼ -53%, 36,400 CARATS

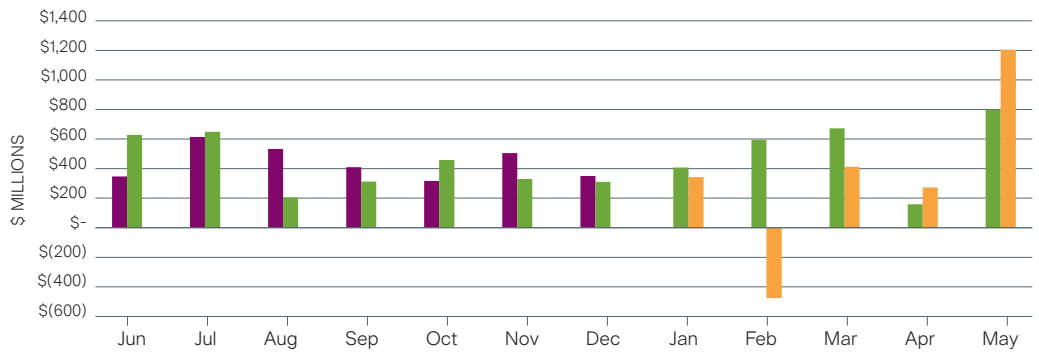
ROUGH EXPORTS:

▲ 67%, \$23 MILLION
VOLUME:
▲ 24%, 65,270 CARATS

NET DIAMOND ACCOUNT

United States net diamond account = total exports - total imports

● 2021 | ● 2022 | ● 2023



\$ MILLIONS	Total diamond imports (rough + polished)				Total diamond exports (rough + polished)			
	2020	2021	2022	2023	2020	2021	2022	2023
January	\$1,446	\$1,436	\$1,830	\$1,614	\$1,293	\$1,119	\$1,423	\$1,271
February	\$1,469	\$1,384	\$2,272	\$1,350	\$1,405	\$1,039	\$1,679	\$1,821
March	\$874	\$1,750	\$2,292	\$2,083	\$838	\$1,246	\$1,620	\$1,671
April	\$28	\$1,618	\$1,824	\$1,407	\$193	\$1,201	\$1,665	\$1,134
May	\$343	\$1,591	\$2,214	\$2,599	\$265	\$1,140	\$1,416	\$1,398
June	\$832	\$1,635	\$2,498		\$534	\$1,288	\$1,870	
July	\$814	\$1,837	\$1,931		\$878	\$1,223	\$1,284	
August	\$841	\$1,819	\$1,819		\$756	\$1,287	\$1,612	
September	\$1,348	\$1,521	\$1,716		\$949	\$1,112	\$1,403	
October	\$1,371	\$2,017	\$1,911		\$1,147	\$1,700	\$1,453	
November	\$1,426	\$1,724	\$1,586		\$1,038	\$1,220	\$1,256	
December	\$1,282	\$1,531	\$1,406		\$1,071	\$1,180	\$1,096	
TOTAL	\$12,075	\$19,864	\$23,300	\$9,052	\$10,367	\$14,755	\$17,777	\$7,295
YEAR TO DATE	\$4,160	\$7,779	\$10,432	\$9,052	\$3,994	\$5,746	\$7,803	\$7,295
% CHANGE	-58%	87%	34%	-13%	-53%	44%	36%	-7%



INDIA

JULY

POLISHED IMPORTS:

▲ 27%, \$166 MILLION
VOLUME:
▼ -29%, 273,000 CARATS

POLISHED EXPORTS:

▼ -39%, \$1.2 BILLION
VOLUME:
▼ -26%, 1.6 MILLION CARATS

ROUGH IMPORTS:

▼ -44%, \$1.1 BILLION
VOLUME:
▼ -21%, 11.3 MILLION CARATS

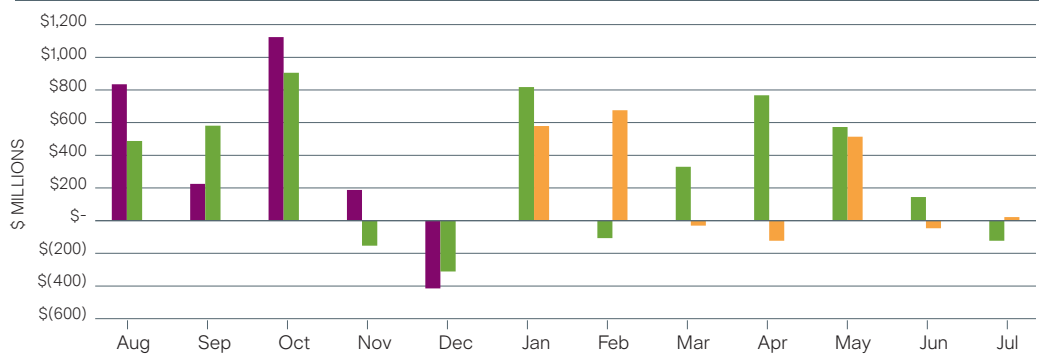
ROUGH EXPORTS:

▲ 301%, \$117 MILLION
VOLUME:
▼ -19%, 1.7 MILLION CARATS

NET DIAMOND ACCOUNT

India net diamond account = total exports - total imports

● 2021 | ● 2022 | ● 2023



\$ MILLIONS	Total diamond imports (rough + polished)				Total diamond exports (rough + polished)			
	2020	2021	2022	2023	2020	2021	2022	2023
January	\$923	\$1,464	\$1,301	\$913	\$1,724	\$1,818	\$2,117	\$1,491
February	\$1,717	\$1,690	\$2,177	\$1,765	\$1,460	\$1,807	\$2,071	\$2,439
March	\$532	\$1,736	\$2,206	\$1,742	\$1,033	\$2,223	\$2,535	\$1,713
April	\$4	\$1,836	\$1,422	\$1,514	\$35	\$2,273	\$2,188	\$1,393
May	\$284	\$1,394	\$1,554	\$1,254	\$878	\$2,063	\$2,127	\$1,767
June	\$497	\$1,794	\$1,928	\$1,487	\$929	\$2,030	\$2,073	\$1,441
July	\$431	\$1,666	\$2,084	\$1,269	\$938	\$2,304	\$1,962	\$1,291
August	\$677	\$1,332	\$1,494		\$1,239	\$2,165	\$1,981	
September	\$1,614	\$1,805	\$1,672		\$1,642	\$2,031	\$2,252	
October	\$1,611	\$1,505	\$1,032		\$1,818	\$2,625	\$1,935	
November	\$1,208	\$1,191	\$1,442		\$1,692	\$1,380	\$1,291	
December	\$1,880	\$2,246	\$1,627		\$1,771	\$1,834	\$1,319	
TOTAL	\$11,379	\$19,660	\$19,939	\$9,943	\$15,160	\$24,553	\$23,851	\$11,535
YEAR TO DATE	\$4,389	\$11,580	\$12,672	\$9,943	\$6,996	\$14,518	\$15,073	\$11,535
% CHANGE	-50%	164%	9%	-22%	-48%	107%	4%	-23%

GOLD RUSH

Lana Bramlette designs sexy, shiny jewelry for the 'cool girl' at her Lana boutique in Winnetka, Illinois. **By Joyce Kauf**

Lana Bramlette knows exactly what goes best with her gold and diamond jewelry. “Just Add Skin,” her trademarked message for over 20 years, glimmers in white neon lights in her newly opened eponymous boutique in Winnetka, Illinois.

The “jewel box” ambiance reflects the brand DNA. “It’s super sexy and very shiny,” says Bramlette of the boutique she designed from floor to ceiling. “Everything — from the jewelry to the cases to the walls — sparkles in gold.”

Bramlette began her career in fashion, but at 27 years old, she hit a transition point. “I was finally earning money and wanted to buy something that wasn’t trendy or costume jewelry. No one was making a great hoop earring at an attainable price point.”

In 2002, she launched Lana Jewelry. “We were the first line that really broke the barrier of





creating a gold, thin, airy hoop that was under \$300 [and] could be purchased at Neiman Marcus or Fred Segal.” Deceptively simple but with “a little extra to it,” the “thread-through hoop crisscrosses on the bottom,” she says.

Bramlette, who counts many A-Listers as fans, continues to design for the “cool girl” — working women and jewelry self-purchasers. “The majority of our clients make something happen every day, whether they are celebrities, lawyers, or FBI agents. Their confidence is the coolness aspect,” she explains, drawing a distinction with women who wear jewelry to showcase wealth.

Bramlette thought her first store would be in New York or Los Angeles, but Winnetka, an affluent and sophisticated suburb of Chicago, is her neighborhood as well as home to many of her most loyal clients. She designs approximately 100 to 200 pieces a season but makes sure not to compete with her retail partners, which include prestige department stores and specialty boutiques. She also designs jewelry for men under her Lana Man collection. Her 13-year-old daughter, Blake, has created Lana Girl, a line for teens.

Expansion to other locales is “definitely on horizon,” as is branching out to include accessories, home goods and fashion, says Bramlette.

“Our sun-kissed jewelry is incredibly sexy and fun. It’s really jewelry for everyone,” she remarks. “There is an ease to wearing our jewelry so that it’s not just part of your wardrobe, but part of your entire being.”



“The majority of our clients make something happen every day, whether they are celebrities, lawyers, or FBI agents”



Clockwise from far left: Inside the new Lana Jewelry boutique in Winnetka, Illinois; Lana Bramlette; gold necklace and earrings on model; selection of diamond and gold jewelry.

FROM ROUGH TO RING

Kwiat's new Mine to Shine program gives bridal customers a front-row seat for their diamonds' sustainable journey.

By Carol Besler

Over the past decade, the industry has made inroads into sharing diamonds' ethical origins with consumers. Retailer Kwiat is adding to those efforts with its Mine to Shine program, which lets the customer follow a single rough diamond from earth to finger — complete with visual evidence of the full journey through cutting and setting.

"In our online portal, we'll show the diamond in its planning stages, and ultimately there'll be videos of the stone as it's being cut so that you can actually experience the process of seeing your diamond go from rough to polish to ring," says company CEO Greg Kwiat. "Clients love being part of the process."

WORKING TOGETHER

Mine to Shine launched in June at Kwiat stores in New York and Las Vegas. The company will be rolling it out to a select group of five to 10 retail partners in the next few months and expects it to grow from there.

While Mine to Shine lets clients choose their own rough — a first for a retail company — they can also opt for a polished stone that's already in Kwiat's inventory. If they do, the finished ring can be available in two to four weeks. If the desired diamond is still in rough form, it can take eight to 12 weeks, or more if it's a particularly large stone. Either way, Kwiat can track it; all of its diamonds are traceable to the source.

That's a service few companies can provide, but after a century in business, Kwiat is perfectly positioned for the job.





“[Young people] want to know what they’re buying; they want that transparency”

the company also makes a donation to nonprofit organization Charity: Water, which provides families with clean drinking water.

Concurrently with Mine to Shine, the jeweler is debuting the Tiara Diamonds program, which includes its seven signature shapes: Kwiat round, Kwiat emerald, Kwiat cushion, Kwiat radiant, Kwiat

oval, Ashoka, and Fred Leighton round. Each cut optimizes brilliance, fire and scintillation.

“We have always been very focused on cut, and we have very high standards,” says the CEO. “Sometimes we have others cut to our specifications, or we buy rough directly and cut it in our own workshops. That flexibility gives us a lot of power and strength in managing the program.”

“We have a very broad set of relationships across the supply chain, with mining companies, sightholders, and other partners...who are working with us to make all of this possible,” says the CEO. “Not everyone could offer it — and to be blunt, not everyone wants to. The industry is starting to separate into people for whom this is important — who make transparency part of their ethos and selling proposition — and companies that don’t find this of interest.”

ETHICS AND QUALITY

Mine to Shine is focusing initially on bridal, because bridal is the introduction point to diamonds for many young people — a demographic that tends to value ethical sourcing.

“They want to know what they’re buying; they want that transparency,” Kwiat says.

In terms of origin, he adds, the program focuses on locales like Botswana, Namibia and South Africa, “nations that have used diamond resources to elevate their communities and populations.” With each purchase,

From top: Rough diamonds; polished stones. Opposite: From a rough gem to a diamond ring.

UNTARNISHED APPEAL

Gold prices may be climbing skyward, but retailers say demand for the metal continues unabated.

By Joyce Kauf



Since its earliest recorded use in decorative objects in 4,000 BCE, gold has never lost its allure. It remains popular even with the price per ounce hovering close to \$1,930, as of press time — a significant rise from a decade ago, when gold sold for just under \$1,400 an ounce, according to the World Gold Council (WGC).

The consensus among retailers is that gold prices have not negatively affected their overall jewelry sales.

“Consumers react to price changes, but once a price has stabilized, they become accustomed to it and expect to pay that amount,” says Debbie Fox, owner of Fox Fine Jewelry in Ventura, California. “Since there hasn’t been a significant change in the price of gold recently, the impact has been minimal.”

The one market segment that she’s seen exhibit a stronger reaction is her older clientele. “When they come in to purchase, replace or repair items, they are shocked because they have not been shopping in many years.”

Randy Mitchum’s business has also been immune to the rising gold prices. “Whether gold is \$1,890, \$1,900, \$1,920 or \$1,950, it has not affected any portion of our retail business up to this point,” reports the owner of Mitchum Jewelers in Ozark, Missouri. “We don’t dwell on it, and [we] try to keep our team energized on the positive things happening in our industry and in our store.”

The heavy side

That said, both Fox and Mitchum identify heavy gold jewelry as a category closely tied to the price of the metal. Mitchum admits that prices for this segment “might increase or fluctuate more than others.”

For Fox, the situation has prompted a change in strategy. When it comes to heavy gold chains, she’ll stock fewer than she expects to sell so she won’t be stuck with expensive inventory she can’t move. She will accommodate her more dedicated customers, or those who prefer to buy the jewelry in person



From top: Golden South Sea pearl and diamond necklace in yellow gold from House of Kahn Estate Jewelers; Tobina Kahn.

rather than online, by ordering the chains on memo and returning the ones that don't sell.

Suppliers are also reluctant to stock these pieces because of the price, she adds, and as a result, she occasionally has difficulty obtaining them. Online availability is another factor in the equation, Fox notes: It's made pricing more transparent, resulting in lower profit margins for jewelers who want to be competitive. These issues are a change from 10 years ago, when "it was a lot easier to get a heavy gold chain. It's like a double whammy now."

“Consumers react to price changes, but once a price has stabilized, they become accustomed to it”



Mitchum, too, cites the need to take suppliers into account. "The one thing we pay a little closer attention to is our buying from specific vendors whose pricing changes based on the current daily gold market," he says. "Some vendors have pretty set pricing, and we're notified of any major price increases, while some vendors' costs change based on the current gold price of the day. So if the price of gold is high today, or the week of, we may hold off on placing any larger reorders until the price reduces slightly."

A boon for the pre-owned market

Things are different in the estate market, where higher gold prices make selling jewelry more attractive.

"Gold is your friend," says Tobina Kahn, president of House of Kahn Estate Jewelers, which has stores in Chicago, Illinois, and Palm Beach, Florida.

"We've been very busy with people coming in and selling their gold jewelry — whether it's inherited, [never] worn, or even broken. It's like found money."

Kahn points to the "economic uncertainty and volatile environment" driving clients to sell their items. On May 3, the price of gold opened at \$2,042 and closed at \$2,081 — a strong incentive for sellers.

"Gold represents new ways of creating revenue," she explains. Looking at a jewelry box full of items they don't wear, owners might start wondering how much they could get for them. In some cases, it can be more profitable to sell a gold piece than to repair it.

Of course, the price of gold is just one factor in determining the value of pre-owned jewels, Kahn acknowledges. A piece's provenance, gemstones, designer, or rarity could "throw the mathematical formula out the window." Craftsmanship, too, can enhance an item's worth.

Her goal is for "every client who walks through the door to find value. Our business is a win-win." ❁



From top: Michael M Longline Link diamond pendant necklace in 14-karat yellow gold; Michael M Tetra Foundation earrings in 14-karat gold. Both are available at Mitchum Jewelers.



Would You Marry Me ring on model. Opposite, from top: Marie Lichtenberg; different views of the ring.

POPPING (OPEN) THE QUESTION

Marie Lichtenberg's Would You Marry Me ring skips the box and speaks for itself.
By Livia Primo Lack

Parisian designer Marie Lichtenberg has taken the jewelry world by storm with her graphic and colorful creations. Now she's taking her love of color and form-play to the next level in her Would You Marry Me ring, an 18-karat gold cocktail ring with a secret compartment that reveals a solitaire diamond.

Handmade in Lichtenberg's Italian workshop, the entire piece elevates the proposal experience to new heights of luxury, swapping the little black box that encloses most engagement rings for one of brilliant gold and diamonds. The stone at the heart of this creation is a pear-shaped diamond, available in whichever carat weight best fits the client's budget.

"I wanted a pear-shaped diamond of a size sufficient to capture that 'wow' factor I love so much when opening the box," says Lichtenberg. The duality of the pear shape, which is elegant yet modern, makes it perfect for this visual effect. The transformable ring is fun and bold, but also timeless.

Creating such a trailblazing piece for everyday wear came with its fair share of technical difficulties. "The challenge of this piece was to maintain both practicality and beauty simultaneously, ensuring it was impressive without being too heavy or complicated to wear," explains the designer. The solution was to combine a sophisticated lock system with a gold Godron design — an ornamental sculpting technique — and set it all with 149 diamonds weighing a total of 3.25 carats.



Of course, few would guess that the inspiration for this polished piece of jewelry representing eternal love actually came from a separate Marie Lichtenberg ring with a somewhat...different kind of diamond surprise.

"This jewel is the big sister to our Dick in a Box ring," says Lichtenberg, referring to a similarly hinged ring that reveals a diamond shaped like the namesake male organ. "It all started as a phallic joke. It sounds very unromantic, but that's what I love the most about the creative process behind this piece!"

It's pretty clear that the Would You Marry Me ring is for the bride who is "undeniably refined yet has a strong sense of humor and poetry."

This is only one of Lichtenberg's matrimonial creations however. The designer has also made two breathtaking scapular necklaces in gold and princess-cut diamonds as a gender-neutral offering, ensuring that a romantic proposal experience is available to all. ©

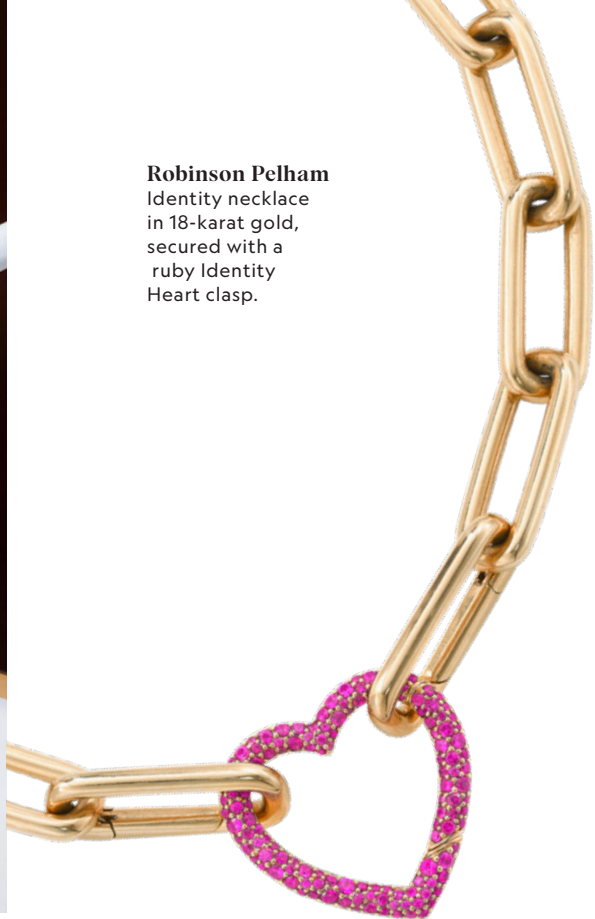
IMAGES: MARIE LICHTENBERG



Le Vian
Heart ring,
pendant and
earrings with
Chocolate
Diamonds in
14-karat gold.
The collection is
a collaboration
with chocolatier
Godiva.



Robinson Pelham
Identity necklace
in 18-karat gold,
secured with a
ruby Identity
Heart clasp.



THE HEART KEEPS PUMPING

Love for this motif has been swelling for some years now, and thanks to pop-culture trends like *Barbie*, the beat goes on.

By Rachael Taylor

“**B**arbiecore” is a neologism so prevalent these days that it almost grates to give it space in yet another article, but if there’s a fitting place to bring it up, it’s in a discussion of heart-themed accessories. The playful pinks and cartoonishly simple heart shapes one might expect from the Mattel toy line are appearing in grown-up collections by designers such as Anne Sisteron, Emily P. Wheeler and Anna Lou — and they look fresh. In the *Barbie* movie itself, Margot Robbie’s titular character wears a more refined gold vermeil heart pendant by demi-fine brand Missoma. Meanwhile, in *And Just Like That*, Sarah Jessica Parker’s Carrie Bradshaw — whom one might well describe as the unofficial New York Barbie — wears a gold Spiked Heart pendant by Marlo Laz with a radiating pattern of diamonds.

Stripping the look down are brands like Repossi, which is celebrating the 10th anniversary of its Antifer Heart line this year. The collection uses just the shape’s silhouette, but at unexpected angles. Foundrae has cleverly hidden the motif within its abacus-inspired Heart Beat series of collectible gold beads: Decorated with enamel and gems, they sport heart-shaped holes for stringing onto bangles and chains.

For some jewelers, a heart-shaped stone is all that’s necessary to tap into this trend. Others are putting their own stamp on it. Karina Brez’s patented Horse Luv design uses the outline of two horses touching heads to create a heart. Annette Welander has devised an intricate 3D mazelike structure that ends in a diamond. Reinventing an icon is a tough ask, but a signature twist can create a style that will endure the many seasons of the heart. ♡



Susan Gordon
Love Spinning Globe
pendant
necklace in 22-karat gold with
diamonds.

Serpentine
Eternity band in 18-karat white gold with bezel-set heart-shaped diamonds.



Marlo Laz
Spiked Heart necklace in 14-karat gold with diamonds.



Nadine Aysoy
Heart-shaped earrings with pink sapphires and diamonds in 18-karat gold.



Foundrae
Heart Beat beads in 18-karat gold with enamel and diamonds.



Onirikka
From the Mano de Leon collection: Heart-shaped earring and pendant in mother-of-pearl with pearls and 18-karat gold inlay, and a pendant and ring with carved malachite, pearls, and gold inlay.



Jessica McCormack
Gypset earrings with heart-shaped diamonds in 18-karat gold.



IMAGES: LE VIAN; SUSAN GORDON; ROBINSON PELHAM; FOUNDRÆ; JESSICA MCCORMACK; SERPENTINE; NADINE AYSOY; MARLO LAZ; ONIRIKKA

WHITE-GOLD WONDERLAND

This cool metal pairs perfectly with diamonds for a sleek, modern look, whether it's for wedding jewelry or a holiday present. By Francesca Fearon



BRIDAL: FRESH AND ELEGANT

Yellow gold and platinum have dominated the bridal market in recent years, but designers are reporting a resurgence of white gold, reflecting fashion's current minimalist mood.

Los Angeles-based designer Suzanne Kalan has witnessed a massive revival of white gold in the past year. "It's the one colorway I'm asked for time and time again from both our key buyers and direct customers," she says. While the

combination of 18-karat white gold and colorless diamonds "has always been up there in popularity with 18-karat yellow gold and rainbow sapphires, this year... white on white has taken center stage."

Fourth-generation diamantaire Harakh Mehta believes the renewed interest lies in the more modern image the metal projects. "The fact that white gold is considered a younger, trendier color makes it topical and popular with today's bridal couples," says the founder of jewelry brand Harakh, who uses a special 18-karat alloy with high palladium content to showcase the

colorless nature of his diamonds. There's also been a gravitation toward innovation and personalized details, he observes: little surprises like a diamond tucked underneath the ring, or accent diamonds that aren't visible at first glance. "We believe bridal rings should be distinctive pieces of art that are uniquely yours."

With that mood of modernity comes an interest in unusual shapes and settings, such as Los Angeles-based jeweler Katkim's off-center pear-shaped diamonds on swooping bands of pavé, and New York brand Jade Trau's plain or pavé bands with off-set diamond solitaires. Harakh's Cascade collection clusters pear, marquise and round diamonds with rose cuts to make the design truly pop. Marei New York's arabesque-inspired marquise diamonds, meanwhile, are elegantly clasped in serpentine twists of white gold.

"White gold is a classic choice for bridal jewelry, as it allows the diamond or gemstone to stand out beautifully," says founder Angie

Marei, whose Pythia, Ayla and Dorian engagement rings are currently bestsellers. "White gold's natural rarity and resistance to tarnish [also] make it highly prized."

The serpentine effect is a feature of her men's wedding bands as well. Among those catering to the groom are Kay Jewelers, with its range of diamond bands, and David Yurman, which offers a wide choice of beveled, chevron, diamond-set and faceted band rings.

Although engagement rings are traditionally diamond designs, gems are also making an appearance. Marei finds that white gold with cornflower-blue sapphires is a popular combo; she sets the stone as a "floating teardrop" on a pavé ring. There are sapphire and diamond wedding bands for men at Kay, and Suzanne Kalan's favorite stone to use, aside from white diamond, is emerald.

Kalan, whose signature is the baguette cut in multi-angled settings, admits that designing bridal pieces is one of her favorite things to do. "Both our tennis earrings and necklaces are having a moment, especially in the white gold," she says. "The elegance of the drop earrings [which range from subtly short to dramatic shoulder dusters] makes them suitable for any face shape."

Danish designer Sophie Bille Brahe is better known for her pearls, but she launched a bridal line early last year in yellow gold and diamonds. That said, she's drawn to white gold for its clean simplicity; she has created a series of diamond tennis necklaces and bracelets that are perfect for brides, featuring rosette-shaped clusters that taper in size or form a centerpiece for the jewel.

"The fact that [it's] considered a younger, trendier color makes it topical and popular with today's couples"



From top: Melissa Kaye Lulu hoops in 18-karat white gold with diamonds; Beyoncé wearing custom-made Tiffany & Co. Twisted drop earrings in white gold and diamonds. Opposite: Eva Fehren jewelry.



GIFTING: UNDERSTATED CHIC

The red carpet this year has been awash with diamonds in white gold, which the fashion world sees as a classy complement to the cool, futuristic vibe of the latest collections. Many of the influential performers popular with Gen Z are wearing the icy metal, including Beyoncé, Rihanna and Taylor Swift.

Brands like Messika specialize in white gold and diamond styles that look as chic on celebs as they do in accessibly priced collections like the Paris-based jeweler's Move line. Bigger brands are similarly featuring white gold in their fine jewelry, comfortably priced for gifting or for the woman who just wants to treat herself. Tiffany & Co.'s Tiffany T and Lock collections fit this profile, as do Dior's Bois de Rose bangles, Piaget's Possession bracelet, and the latest edition of David Yurman's industrial-looking cable ●

Suzanne Kalan jewelry on model. Below: Harakh Cascade cluster ring in 18-karat white gold with diamonds.



“There is something straightforward and serene about white gold that [fits] nicely with the [‘quiet luxury’] vibe”

bracelet, which launches in September. Anita Ko combines white gold and diamonds in safety pins that make fun gifts, and Yvonne Leon has funky white gold signet rings with diamond dots.

“We have always had strong demand for white gold and diamond pieces, but recently we’ve seen an increased interest in solid white gold,” says New York-based fine jeweler Melissa Kaye, who has recreated several of her bestsellers in the metal this year. Over the past few years,



women have been exploring more relaxed ways to wear fine jewelry, and “solid white gold pieces can have a more understated look that pairs well with casual dressing,” she observes. “Depending on the application, white gold can have an industrial feel that works well with modern designs like ours.”

Also seeing a trend toward what some are calling “quiet luxury” is Eva Zuckerman, cofounder and designer of Eva Fehren. “There is something straightforward and serene about white gold that I think would fit nicely with the vibe,” she says.

Her own designs channel the modern appeal of monochrome by setting fancy-cut diamonds in her signature blackened white gold. “The grit that is New York City’s backbone is something I wanted reflected in the jewelry, and blackening it is the perfect way to incorporate that,” she says. The contrasting effect creates an edgy look that really makes the diamonds pop and “resonates closely with my personal aesthetic: graphic, delicate and a little bit tough.” The X necklace and Continuum VII ear climber are both pieces she’d be happy to receive as a gift or purchase for herself.

For retailer Zadok in Houston, Texas, white gold is always popular for classics like diamond tennis necklaces and hoop earrings, and the jeweler’s customers like to mix it with yellow for neck messes and wrist stacks. Co-owner Gilad Zadok wonders whether factors such as seasonality and regionality are contributing to white gold’s appeal.

“In the winter, especially in the north, women may prefer white gold, since it is more understated,” he suggests. “In southern states, particularly in summer, women tend to wear yellow gold, as it works especially well with a tan and is a more flashy look.”

Kaye is more cautious about calling it a seasonal effect, but given that white gold with diamonds tends to be a more formal look, “we will often see an increased appetite around the holidays,” she says. ©

IMAGES: SUZANNE KALAN; HARAKH

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BANDING TOGETHER

The trend of purchasing an all-in-one engagement and wedding ring is in full swing. **By Beth Bernstein**

The latest bridal-jewelry trend gives new meaning to the term “the one”: Jewelry designers are creating a single innovative and meaningful band that replaces the traditional engagement and wedding ring set. Casual lifestyles, a gender-neutral approach to jewelry, and the ongoing desire for self-expression have all influenced this style. The independents that create bridal jewelry are offering a wealth of alternatives, which are gaining in popularity as couples seek rings that reflect their own special relationships.

“Choosing to wear only one band rather than a set is a matter of personal style,” says Jennifer Gandia, who co-owns Greenwich St. Jewelers in New York with her sister Christina Gambale. “With marriage equality comes people who are breaking the norms in how wedding jewelry is designed and worn. This creates a terrific opportunity for designers to think outside the box when designing for couples and commitment.”

Singular styles

The one-ring trend challenges today’s designers to come up with looks that take symbolism, comfort, style and everyday wearability into consideration.

“It’s about wider, bolder rings reimagined into a totem of sorts with significant gems for birthstones or romantic messages, such as diamonds for enduring love or rubies for passion,” says Kathryn Bullock of luxury boutique Pilot and Powell in New Orleans, Louisiana. She has also seen jewelers pushing boundaries with innovative band settings, like contemporary designs that recall older favorites. Brent Neale Flush Mount rings, for instance, are a creative

play on the burnished gypsy rings of the late 19th and early 20th centuries.

In fact, the gypsy setting is one of the most sought-after styles in the all-in-one ring category, notes Gandia. Echoing that sentiment are Corina Madilian of Los Angeles-based jeweler Single Stone, Pratima Sethi of the Sethi Couture label in San Francisco, California, and designer Lauren Curtin of New York brand Lauren Addison.

Other jewelers — such as Lizzie Mandler in Los Angeles, Jade Ruzzo in New York, and London-based designer Nadine Aysoy — have been selling wider yellow gold styles in various incarnations.

“During the pandemic, women were looking for wedding rings to wear on a daily basis that still felt special,” Mandler relates. “After that, women’s mind-sets changed. They realized an engagement ring can be anything they want it to be; it doesn’t have to be a large-stone solitaire, [but] what best suits their individual and practical needs.”

Single Stone Eleni ring in 18-karat gold with a European-cut diamond. Opposite, from top: Briony Raymond diamond and gold bands on model; a selection of Arazi Eternity rings with emerald-cut diamonds, sapphires, rubies and emeralds, as well as pink-diamond rings.



For Mandler, this means wider bands — especially channel-set, alternating trillion or alternating tapered-baguette bands. “They offer a lot of sparkle, have a strong presence, and take up a lot of real estate on the finger,” she explains.

Versatile variations

Ruzzo’s clients “want a ring that can do it all,” says the designer. “[It’s] part of the ‘work smarter, not harder’ mantra that defines confident minimalism. These rings must have personality and character to stand on their own, like our snow-set pavé bands, which feature 450 hand-set stones, or our Tennessee ring of individually hand-bezeled diamonds that sit on top of an 18-karat band like a crown.”

Aysoy’s Catena and Bombe rings are another variation on wider rings that feature different stone cuts in chunky or textural bands.

All of the interviewees affirm that couples who buy rings together are choosing complementary elements rather than the perfectly matched styles of the mid- to late 20th century, opting for metals and gemstone colors, diamond cuts, tactile details, and engravings that fit together well.

Selling points?

The big question is how the all-in-one ring trend is impacting sales.

“There’s no guarantee for retailers that you will sell more than one ring,” says Gandia. “The goal is always to give people an unforgettable experience so that they return to you for any jewelry needs — so really, that one ring is...the gateway to building a relationship with your clients that lasts.” ©

“[Clients] want a ring that can do it all. [It’s] part of the ‘work smarter, not harder’ mantra that defines confident minimalism”



No simple solitaire

Los Angeles-based brand Retrouvaí creates bridal jewelry with substance.

By Kate Matthams

With generous volume, colorful stones and a fresh aesthetic, award-winning boutique brand Retrouvaí has gained prominence for infusing its jewelry with personal significance. That approach remains unchanged when it comes to bridal, as its modern love heirlooms take cues from vintage designs and contemporary art. Glittering stones rest amid gold curves and pleats, forming rings of substance that appeal to brides looking for something a little more individual.

“Our clients come to us for bridal jewelry off the beaten path,” says Retrouvaí founder and 2023 Gem Award nominee Kirsty Stone. “We are not known for a four-prong solitaire on a wire-thin shank. We approach bridal jewelry with purpose, and many of the collections we are adapting for engagement rings and wedding bands already carry significance or symbolism.”

PLAYING WITH MATERIALS

Drawing on that blend of nostalgia and meaning, Retrouvaí collections feature engraving, intaglios, inlays, polished hard stones, and geometric cuts. Clients typically ask for customized versions of existing pieces — like the Impetus interlocking puzzle ring, which won Best in Bridal at the 2023 Couture Awards — or designs from scratch, like the one-of-a-kind Diamond Loop ring.

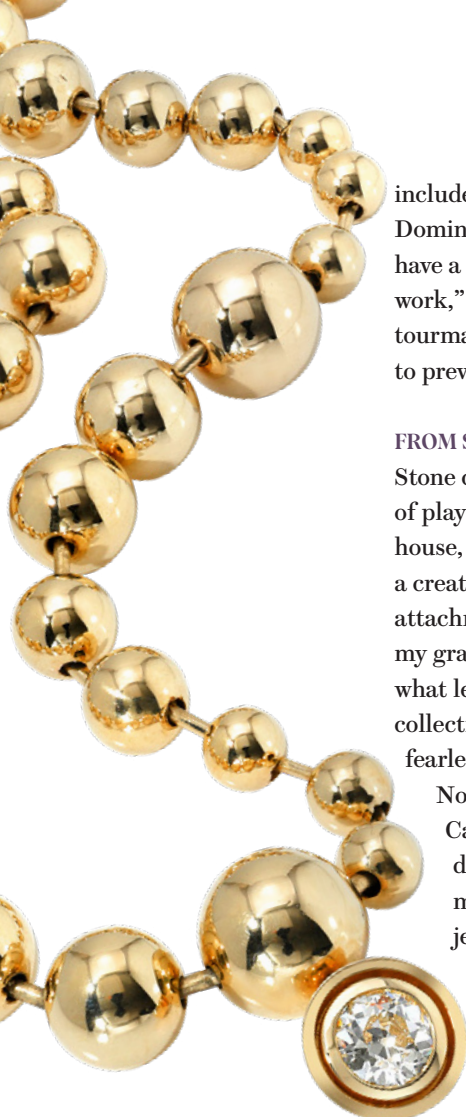
“We work exclusively with natural diamonds for both one-of-a-kind pieces and the melee stones in some of our signature collections, like Magna and Compass,” says Stone. She favors channel settings, step cuts and antique gems, which lend her jewels that retro flavor.

The brand gets its name from the French *retrouvailles*, which conveys the idea of rediscovering or reconnecting with something or someone. In keeping with that spirit, it places great importance on emotional significance and traditional techniques. A family-run team handcrafts the jewels in Los Angeles, not far from Retrouvaí’s headquarters. This



Retrouvaí jewelry on model. Below: Kirsty Stone. Opposite, from top: Cascading Ball chain in 14-karat gold with diamond; Modern Love ring in 18-karat gold with a round brilliant, 3.15-carat diamond.





includes pieces like the Cascading Ball chain from the new Domino collection, which symbolizes how small actions can have a much bigger impact. “Many pieces incorporate lapidary work,” Stone notes. “We also work with a lot of emerald and tourmaline, [which] require a high level of attention to detail” to prevent them from getting damaged during production.

FROM SEQUINS TO SUCCESS

Stone came to jewelry after a career in architecture. Memories of playing dress-up at her costume-designer grandmother’s house, decking herself out with rolls of sequins, bespeak a creative childhood. Yet “I only realized my emotional attachment to jewelry as a teenager, when I inherited a piece my grandmother had made for herself,” she recalls. “That’s what led to jewelry being my life’s passion. Ideas for specific collections come from within, as expressions of feelings like fearlessness or love.”

Now she’s the one making jewels for loved ones. The Canada native moved to Los Angeles with no jewelry design training and “convinced a jeweler here to allow me to shadow his operations,” she relates. “The same jeweler produced my first samples, and we still keep in touch today.”

Although it took her an entire year to find her voice, many of those original pieces remain her most popular.

“Ideas for specific collections come from within, as expressions of feelings like fearlessness or love”

‘QUALITY OVER QUANTITY’

“The clients who wear Retrouvaí best do so with purpose and self-confidence,” says Stone. “It’s about feeling joyous and confident, and that radiates outward.” This is no doubt the draw for brides-to-be, who want to feel their best on the big day.

Clients range from twentysomethings to women in their 70s. What they share is a strong personal style and a desire for “whimsical pieces that commemorate their personal journeys,” she says.

Since 2015, Retrouvaí has grown. Its creations are now available across North America at independent boutiques such as Twist and larger chains like Neiman Marcus, as well as through online sellers like Net-a-Porter and Matches. Up next for fall is an evolution of her Fantasy signet ring collection, which will offer greater personalization with bold, exquisitely crafted engraved and intaglio jewelry.

Yet despite the brand’s expansion, Stone’s team remains small to preserve the agility and responsiveness that are key to personal commissions.

“I truly believe in quality over quantity,” she says — an approach that will surely stand her in good stead as she continues in the bridal and engagement market. ☺



IMAGES: RETROUVAÍ



EXHIBITING BRILLIANCE

The new Gübelin museum in Switzerland features an extraordinary gem collection and a look at the lab's own innovations. **By David Brough**

The Gübelin Gem Museum, which opened its doors in Lucerne, Switzerland, this year, showcases a remarkable gemstone collection belonging to the family owners of the nearly 170-year-old Swiss jewelry house and gem lab. Besides offering visitors a chance to learn about the creation, origin and allure of colored stones, the museum tracks the evolution of gem-testing technology and shares the House of Gübelin's own history, pioneering spirit and innovations.

Founded in 1854, the house is now known for its research and education services along

with its gem and jewelry offerings. Company president Raphael Gübelin describes the museum as “a living forum for interaction and inspiration [where] we can share our passion for the fascinating world of colored gemstones with everyone who is interested.”

In addition, it’s the new home of the Gübelin Academy, the house’s education arm. Sharing a location with the museum means academy students can “immerse themselves deeply in gemology as well as in the history of our tradition-based house,” he says. And since the gems on display are easily movable, “we can regularly exhibit new and inspiring content.”

FOR REFERENCE

A highlight for visitors is the Gübelin gemstone reference collection, which may be the most complete such collection in the world, according to the house. Comprising more than 28,000 gemstones from both active and exhausted mines, it has captivated aficionados and researchers for years.

Lucerne-based gemologist Eduard Josef Gübelin (1913 to 2005) built up the collection by bringing back gemstones from mines he visited on his many trips overseas, and it has continued to expand. Today, it forms the basis of the Gübelin Gem Lab’s work. The new museum has 174 selected gemstones from the reference collection on display, complete with individual explanations.

Eduard Gübelin himself was a groundbreaking researcher and the author of several major gemology books.

“His study of inclusions in gemstones for identification and country of origin are legendary, and the basis not only for modern gemology, but also for the family name being revered in the field of gemology,” remarks US-based gemstone writer Gary Roskin of Roskin Gemological Services.

All of this comes through in the museum via “the displays of instrumentation, the personal library, and a vision of the invaluable gem reference collection,” he says.

THE TECHNICAL SIDE

The museum exhibition also offers glimpses into the work of the Gübelin Gem Lab, from its beginnings in 1923 to the latest advancements.



The latter include the development of Gemtelligence, a program that employs artificial intelligence (AI) and deep learning to analyze and identify gemstones more consistently.

In terms of education, the objects and multimedia information on display in the museum not only make the contents of the Gübelin Academy classes immediately tangible for students, but also expose visitors to the house’s activities.

“This museum will be great for educational purposes and increasing the brand awareness of Gübelin as a leader in lab reports,” comments Navneet Agarwal, marketing and sales manager at Bangkok, Thailand-based gemstone dealer Navneet Gems.

Summing it up, Roskin declares the museum “truly a destination for all gemologists and gem enthusiasts alike.”

Clockwise from top left: Inside the Gübelin Gem Museum; emeralds on display; the reference stone collection; Raphael Gübelin; displays inside the museum. Opposite: Travel instruments on display.



BRINGING THE BEST TO BANGKOK

What makes Thailand's capital the favored locale for gemstone tenders? By Isabella Yan

Bangkok has long been an influential hub for the colored-gem trade in Asia. Because of its central location, the Thai capital is where the majority of gemstone tender viewings take place, organized by mining companies, gem suppliers and consulting firms. These highly anticipated tenders are a good reflection of global market sentiment, as bids come in online from companies across the world. The auction process lets gem dealers and jewelers acquire rough stones to polish and sell, while the competitive

nature of the bidding adds an element of excitement and helps set a fair market value for the stones.

FRIENDLY CONDITIONS

Over 90% of the world's ruby supply by value gets cut and polished in Thailand, and that segment has seen significant growth over the past decade. In addition, "Thailand is a very important center for sapphires and is slowly becoming a key player in emeralds," says Rupak Sen, vice president of marketing and sales at miner Fura Gems.

Government policies are supporting this growth with better infrastructure and more trade shows. The country's "importation rules and tax exemptions for rough gems...play a significant role in facilitating the tender and auction model for gemstones," says Phuket Khunaprapakorn, managing director of stone dealer Gemburi. These efforts have attracted multinational companies like Fura, fellow miner Gemfields, and tender house Bonas Group to hold viewings in Silom, Bangkok's gem district.

"The majority of gemstone buyers are based there. It is also almost equidistant [from] Jaipur, Hong Kong, Guangzhou and Sri Lanka," says Tim Denning of Bonas Group, which has held polished-



From top: Emerald tender at Bonas; inspecting emerald rough from Belmont mine at a Bonas tender; ruby and emerald rough stones from Gemfields. Opposite: Brazilian emerald rough at a Bonas x Belmont tender.

gemstone viewings in Bangkok since 2018. “Bangkok gained an edge over Hong Kong during Covid-19. Thailand reopened [for] travel far faster, and this allowed the gemstone industry to consolidate here.”

Gemfields has even shifted its auction facilities to Bangkok from Singapore. “Of the seven locations where Gemfields has conducted its auctions, Bangkok is the preferred location for ruby and high-quality emerald auctions,” says Adrian Banks, its managing director of product and sales. “We secured a venue...in the heart of the gem district with excellent facilities and natural light, which is critical for the assessment of colored gemstones.”

THE PERKS OF A FRAMEWORK

Australian sapphires, rough rubies from Mozambique, and emeralds from Colombia, Brazil, Zambia and Ethiopia are some of the stones that make their way to the Thai city, with different companies arranging the viewings for different supply sources. Bonas, for instance, works with private gem-trading firms and miners like Gemrock and Belmont Mines to show Mozambican rubies and Brazilian emeralds.

“The tenders provide a route to market, [which] means goods come in an organized way rather than dribs and drabs,” says Denning.

There are other advantages to having an organized system. For one thing, buying from the mining companies makes it easier for dealers to find the specific goods their clients want, as the miners “have a uniform and consistent sorting and

dates don’t clash or overlap, as that could potentially derail buying, he says.

The appetite for rough remains high for all gems. Gemfields’ recent auction results have shown strong price growth and unprecedented demand. Some materials have doubled in price since before Covid-19, says Khunaprapakorn.

Unlike with diamonds, which have a price list for reference, the value of colored gems tends to fluctuate based on how much people are willing to pay, comments Sukhadia. While that can be an advantage at times, “these prices can be very competitive, and sometimes you end up paying a premium on the lots.”

That competitive nature can also edge out smaller players that have limited access to resources. Restrictions like limiting the number of allowed bids make it harder for them to acquire rough. Bonas Group is notable for facilitating small players’ participation by forgoing such rules.

THE POLISHED SIDE

Another feature of Bonas’s business model is that it holds viewings of polished stones as well as rough, offering a platform to gem dealers that want to sell their cut goods.

Traders like Khunaprapakorn see potential in polished sales. “Now that there are fewer rough gems available, cut and polished inventory helps fulfill market demand,” he says.

As for what’s selling in the polished category, “several years ago...rubies were the more in-demand product,” reports Denning. “Recently, it has become blue and, increasingly, pink sapphires.”

Indeed, Thailand has historically been a home of skilled cutters. Although its manufacturing trade has waned since the pandemic, it remains an important hub for gem polishing and sales. As long as that’s the case, Bangkok will continue to be a prime spot for tender viewings. 



grading system,” says Khunaprapakorn. And seeing the rough at this stage — the quality, colors and quantities coming out of the mines — lets traders predict supply trends further down the line, he adds.

He points to ethical aspects as well: “This model allows the sourcing countries in Africa to get a fairer benefit from the auction in terms of taxes.”

A COMPETITIVE ATMOSPHERE

With the number of tenders in Bangkok growing, gemstone buyers need to plan their sourcing calendars accordingly.

Gem dealer Chiku Sukhadia of Sukhadia Stones is a regular attendee of these events, and he believes in healthy competition — as long as the viewing



A TALE OF TWO GRADING SYSTEMS: DIAMONDS AND PEARLS

The criteria for evaluating these gems may differ in some ways, but they also have a lot in common.

By Reema Farooqui

While the diamond world uses the 4Cs — color, clarity, cut and carat weight — to determine a stone’s value, the desirability of natural pearls rests on a different set of factors: weight, surface condition, shape, color, and matching (for pearl pairs or graduated strands). These five criteria form the basis of the natural nacreous pearl grading system at the Bahrain Institute for Pearls and Gemstones (DANAT).

Surface condition is comparable to diamond clarity. Just as diamonds with better clarity tend to be more valuable, natural pearls with better surface condition and fewer visible blemishes will get a higher grade than those with blemished surfaces.

The symmetry of a natural pearl’s shape is an important value factor as well. Pearls with symmetrical shapes such as round, button, drop or oval will always be more desirable than those with asymmetrical or organic shapes. The comparable factor in diamond grading is cut, which determines the way a diamond’s facets interact with light. A diamond with high-quality polish, symmetry and proportions will exhibit brilliance, fire and scintillation.

In the color category, nacreous natural pearls that are lighter in color, such as white or light cream, are more desirable and receive higher grades than other colors. For diamonds, color grading is more nuanced. Among colorless diamonds, the lighter or whiter a stone is, the higher its grade. However, with fancy-colored diamonds, more intense hues garner higher prices.

One thing diamonds and pearls have in common is that weight — and hence size — is a main determiner of value. A larger pearl will always be more coveted than a small one, even if the other quality factors are of a lower grade. Moreover, like diamonds, natural pearls witness an appreciable jump in price for larger sizes. For instance, there is a significant price difference between a 0.99-carat diamond and one weighing 1 carat or more. Similarly, a natural pearl of 1.25 carats will be more expensive than a pearl under 1 carat.

The tools and techniques for grading natural pearls differ in several ways from those used for diamonds. Like diamond graders, DANAT uses master sets as an objective basis for comparison. But while diamond grading requires loupes or microscopes to detect internal features, it is possible to grade pearls with the naked eye — though magnification may be necessary in some cases to confirm certain surface features.

As far as gem identification is concerned, one can only distinguish a natural gem from a synthetic or cultured one using advanced instrumentation. While diamond-identification instrumentation relies on chemical analysis, pearls are identified using radiography technologies. Radiography enables gemologists to see growth structures that differentiate natural pearls from their cultured or imitation counterparts. **❶**

WHAT DANAT HAS TO OFFER

DANAT is a research-based gemological lab that offers a host of services to its clients. An industry leader in natural-pearl identification and grading, the institute issues three distinct report styles, each of which provides authentic, accurately described and verified information. It offers identification and origin (species) determination reports for single pearls, pearls in lots, pearl tassels, and strands and necklaces. For diamonds, DANAT provides identification and grading services. For colored gems, it offers identification services, as well as geographic origin determination for emerald, ruby, sapphire and amber. DANAT also offers training programs, workshops and diploma certifications in gemology to both industry professionals and pearl and gemstone enthusiasts. These courses are available on campus as well as online, in both English and Arabic. Additionally, the institute has collaborated with the Gemmological Association of Great Britain (Gem-A) to offer several Gem-A courses on its campus. Recently, DANAT partnered with Rapaport by grading and certifying the pearls that went up for sale at Rapaport's first natural-pearl auction.



Oyster shucking.

NATURAL VS. CULTURED

Natural nacreous pearl grading differs from cultured-pearl grading in many ways. While both types get assessed for size, shape, surface condition and color, bead-nucleated cultured pearls are also graded on nacre thickness. This is not a requirement for natural pearls, since they consist entirely of nacre.

Cultured pearls are more symmetrical, and their color and tone can be largely controlled during the cultivation process. This makes it easy to categorize them into standardized groups. Consequently, highly structured cultured-pearl grading systems have developed over the years, among them the A to D and AAAA to A systems.

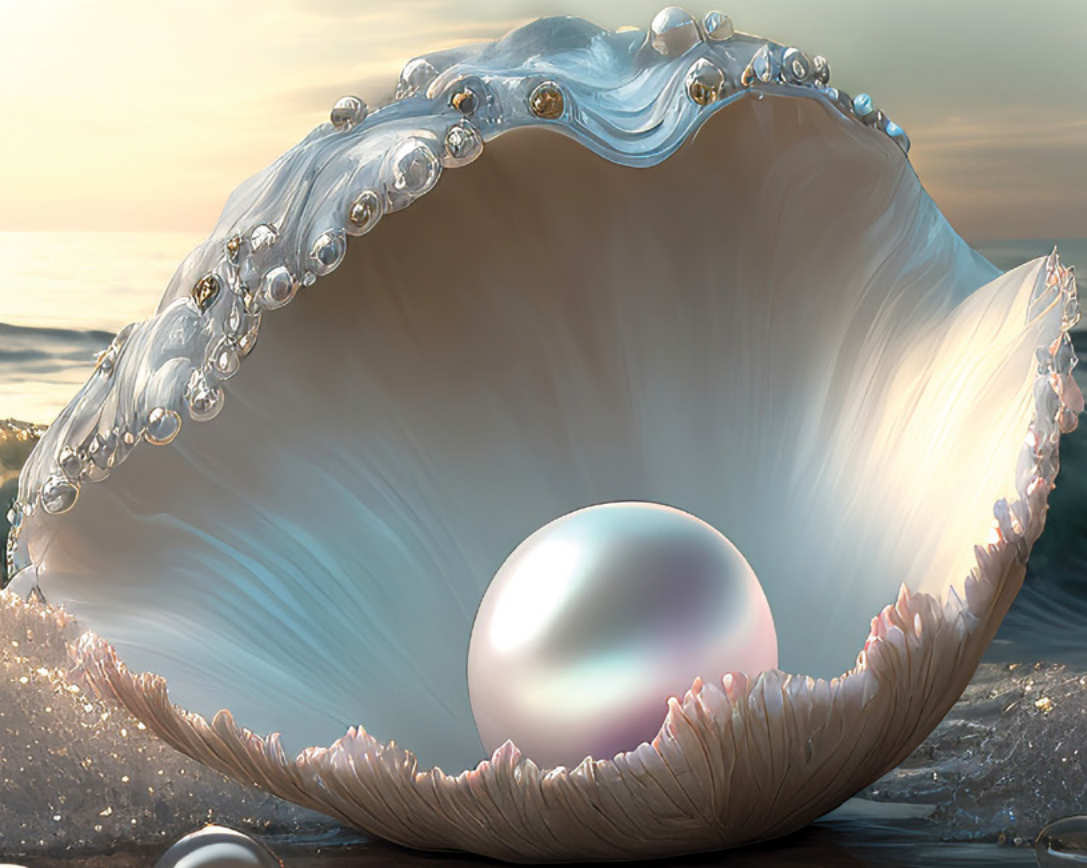
Since natural pearls form entirely without human intervention, they may have a combination of desirable and less desirable qualities. Because of these variations in quality factors, their assessment requires a more flexible grading structure. For instance, a natural pearl may have superior color but an asymmetrical shape. Or the pearl may be large but have an obvious cavity or crack. As a result, each natural pearl is graded differently. Notably, size is an important value factor for both natural and cultured pearls, but the rarity of a given size differs. For instance, a 9-millimeter natural pearl is considered large and extremely rare. Among cultured pearls, however, it's the 15- to 20-millimeter specimens that are considered large and rare.



Inspecting a pearl under a microscope.

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A BID FOR EUROPE

After enjoying success at its New York and Hong Kong jewelry sales, Phillips aims to find its niche in Geneva.

By Anthony DeMarco

Sotheby's and Christie's are the dominant auction houses for jewelry sales in Geneva, but that may change when Phillips hosts its inaugural auction of jewels and art objects at La Réserve Genève hotel on November 6.

Geneva is the logical next step for the auction house, according to Benoît Repellin, its worldwide head of jewelry. The company — which has enjoyed enormous growth since Repellin joined in 2022 — plans to hold jewelry auctions in Geneva twice a year, in November and May, matching the schedules of Christie's and Sotheby's, he explains.

“We had an increase in value of 185% for our fall live auction in New York and Hong Kong, compared to the spring. We had a 92% and a 94% success rate [for Hong Kong and New York respectively], which is the highest sell-through rate across all auction houses,” Repellin says. “To have a place in Europe to sell jewelry is a complement to Hong Kong and New York. Geneva is obviously very much the hub of luxury. It's very well known for horology and also for other auctions, so it was a natural development for Phillips to also hold sales in Geneva.”

The watch connection

This link to horology is important for Phillips. In 2014, the auction house partnered with husband-and-wife team Aurel Bacs and Livia Russo for



Maison Alix Dumas Feuilles Birmanes ring with gems and diamonds, going up for sale on November 6 with an estimate of \$9,200 to \$13,800.

its watch business. From the moment the respected veteran watch specialists arrived, the auction house shot to the top of the timepiece market worldwide, but particularly in Geneva.

This type of success will be almost impossible to replicate, but Repellin is looking to carve a niche within the Swiss market.

“Phillips definitely has an identity that clients really recognize,” he says. “Watch auctions are very strong, and actually, the strongest ones are usually in Geneva. So we're also capitalizing on the success of the watch team.” Bacs, he adds, managed to find a watch space that made Phillips stand out from “the two other big ones. We [hope] to do the same with jewelry.”

Competitive edge

The November 6 auction shows one of the ways Phillips plans to distinguish

itself. Prior to its jewelry sale — The Geneva Jewels Auction: ONE — it will hold a private-collector sale of more than 120 Art Deco objects from iconic jewelry houses and luxury brands. These include precious desk clocks and vanity cases, as well as cigarettes cases with Asian and Middle Eastern themes, floral motifs, and geometric designs.

“I think it's really about bringing what our clients are looking for at the moment — areas where the market is strong for collectors,” Repellin says. “The main goal is to get attractive estimates that reflect the value of the object but are also able to generate competition. This is what results in a better final price.”

Overall, he continues, the auction house's efforts have been “quite successful in the last two years. So we'll definitely try to carry on with this, because it's what paid off for us and our clients.”

STILL TICKING ALONG

Watch auction results dipped in the first half, but experts say that was just a blip in an otherwise healthy rhythm.

By Carol Besler

The spring watch auctions in New York and Geneva by Christie's, Phillips and Sotheby's yielded top results for the usual suspects: rare Patek Philippes and iconic Rolexes. Statistically speaking, the results for the first half of 2023 were down, but they were still robust: Despite falling 18% year on year, timepiece sales were higher than in the first half of 2021, according to The Mercury Project, a Swiss consulting firm that tracks watch and jewelry auctions. There were several spectacular sales in 2022's first half, which partly explains the slight drop, it adds.

The consulting company, which also factors in results from Antiquorum, Poly Auction and Bonhams, found a notable decline in the number of six-figure lots — 593 compared with 877 a year earlier — and a drop in those lots' prices. However, the total value of millionaire lots — those bringing in \$1 million or more — was up 38% year on year.


"People are looking for safe choices at the moment, and that means Patek Philippe and Rolex," says Mercury Project founder Thierry Huron. "Models that sold well last year in the six-figure category from brands like Omega, Jaeger-LeCoultre, [TAG] Heuer, IWC, and Panerai are potentially more lucrative in the long term, but also more volatile."

Paul Boutros, head of watches for Phillips America, takes a positive view. While "more commercial and common modern timepieces have seen a softening of prices, the demand for well-preserved vintage watches, exceptional independent watches, [and] rare or complicated modern watches continues to rise — a sign of a robust and resilient market," he says.

This is especially true of in-demand independent brands like F.P. Journe.

"We are experiencing a real tension between high demand and low availability, which is driving some prices up," says Emmanuel Danan, global managing director for luxury at Christie's. "F.P. Journe is probably the best example: There is strong demand for watchmakers like him, who are in a constant search for innovation, creating watches in the purest tradition."

In the overall pre-owned market, the drop in auction prices was barely a ripple.

"The interest in fine watchmaking is far from slowing down," says Justin Reis, CEO of secondhand-timepiece dealer WatchBox. "We've witnessed unprecedented price multiples compared to just a few years ago. Yes, prices have come down from the extreme peaks of last year, but active trading today affirms the enduring allure of fine timepieces." 

HIGHLIGHTS FROM THE SALES



A pocket watch by Roger Smith (pictured) was the top lot in Phillips in Association with Bacs & Russo's New York Watch Auction: Eight. It broke the world record for any British timepiece at auction, selling for \$4.9 million. The top Patek Philippe was a time-only Ref. 2481 Pristine Forest, which went for \$1.1 million – a new record for that reference. Among smaller but emerging brands, Zenith pieces commanded strong prices, including an A384 El Primero that soared past its \$12,000 high estimate to \$50,800 – the most a vintage El Primero model has ever achieved at auction.



The Sotheby's Important Watches sale in New York totaled \$16.4 million, with a holy-grail Patek Philippe leading the way: a "pink-on-pink" gold Ref. 1518 (pictured) that sold for \$3.9 million. Another highlight was a pair of Rolexes that belonged to actor Paul Newman: a Zenith Daytona, from when Rolex was using Zenith movements, and a white gold Daytona that was a gift from his wife Joanne Woodward. Both sold for \$1.1 million.

The Christie's New York spring sale totaled \$4.1 million, with another iconic Rolex featuring among the top lots. The Ref. 6236 Jean-Claude Killy – a rare triple-calendar chronograph made between 1958 and 1962 that got its name from the famous Olympic skier who wore the style – sold for \$264,000.



Two watches passed the \$3 million mark at Phillips's Geneva Watch Auction XVII in May, which totaled CHF 47.2 million (\$52.5 million) and yielded a new record for a gem-set Rolex Daytona. The Ref. 6270 End Game with a pavé diamond dial netted CHF 3.7 million (\$4.1 million). The second- and third-highest lots were rare Patek Philippe Ref. 2499 perpetual calendar chronographs, one (pictured) fetching CHF 3.2 million (\$3.6 million) and the other CHF 2.4 million (\$2.6 million).

Christie's held two Geneva sales in May: Rare Watches, which totaled CHF 26.5 million (\$29.6 million), and The Art of F.P. Journe, which came to CHF 13.7 million (\$15.3 million). Six watches sold above \$1 million at the former, including a Patek Philippe Ref. 5711-1A-018 Tiffany Blue (pictured) – a Nautilus model double-signed by Tiffany & Co. Easily ranking as the most famous watch of the decade, it fetched CHF 2.2 million (\$2.5 million).



The Important Watches sale at Sotheby's Geneva hit a total of \$10.6 million, and another sale – Centuries of Time, a private collection of decorative pocket watches – totaled \$2.6 million. The top lot at the former (pictured) set a world record for a Rolex Paul Newman John Player Special: CHF 2.2 million (\$2.5 million). The second-most expensive lot there was a platinum F.P. Journe Chronomètre à Résonance No. 1, which sold for CHF 553,400 (about \$617,950).



BEHIND THE GAVEL

Meet Uni Kim, the deputy director for jewelry at Sotheby's Hong Kong.

By Sonia Esther Soltani

The first Korean auctioneer at Sotheby's as well as one of its youngest, Uni Kim is passionate about jewelry history, from ancient gemstones to non-fungible token (NFT) jewels. The graduate gemologist from the Gemological Institute of America (GIA) is also a jewelry designer and illustrator who has garnered a global audience of over 60,000 followers across her various social media platforms. Hong Kong-based Kim joined the auction house's jewelry department and its Sotheby's Diamonds division in 2016.



How did you start your career as an auctioneer?

When I first joined Sotheby's as a cataloguer, I had the opportunity to travel to Seoul to work on an exhibition project alongside the Contemporary Art Department — this was three weeks into the job. I was asked to read the press release as the emcee at the time, as I was fluent in Korean, and although I was really nervous, I ended up calm and composed on stage. After that event, my supervisors told me that I would make a good auctioneer based on my reactions on the podium in an event that had a lot of press coverage and also involved a K-pop idol I'd been a fan of since I was young. Years later, as I learned more about the auction industry, my supervisors vouched for me to be trained as an auctioneer. Since then, I have learned so much from my mentor Ian McGinlay, as well as my peers throughout this journey. I'm proud to be the first Korean auctioneer here, as well as the first female auctioneer to achieve a white-glove sale at Sotheby's in Asia.

What was the first piece of jewelry you brought the gavel down on?

The first piece I hammered was a seahorse-themed brooch designed by Schlumberger for Tiffany & Co. I remembered reading the book *Jewels of Jean Schlumberger* by [Chantal] Bizot and colleagues, and seeing the design sketch while I was researching the piece, so it was a fabulous brooch to [have as] the first item I auctioned. I remember clients sitting in the room bidding, as well as phone and online bidders competing for it, as it was the first lot of our Magnificent Jewels sale series. It was a very unusual season, as that was also the same year we had two massive typhoons hit during auction week in Hong Kong. To commemorate this, I named my gavel after the name of the typhoon.

Who has been the biggest source of inspiration in your career?

This may be a strange response — not so much if you follow me on social media — but I would have to say it's Steven Stone. He's one of the champions from the Pokémon game series when they were first named after gemstones — ruby, sapphire and emerald — and his character has an unyielding passion for rare stones. Through a series of significant events, I also became extremely interested in gemstones, which ultimately



Egyptian Revival fan brooch with an Egyptian steatite plaque by Cartier, London, 1923. Opposite: Uni Kim.

brought me to study gemology after doing my degree in business and economics. Perhaps because my source of inspiration was originally from a place of fiction, I continue to see gemstones in their idealized manners and have emotional connections to these incredible displays of natural wonder and human ingenuity.

What is the most fulfilling aspect of your job?

I genuinely enjoy doing research for the special auctions that we have each year, as that is when we showcase one or two key lots for the season. This gives me more time to get close to one object, dig deep into its story, and get to know it intimately. Until the jewel finds a new owner, I have the amazing privilege to appreciate some of the most fantastic jewels in the world in a deeply personal manner. I still miss some of the jewels that have been auctioned, and I hope to see them again sometime in the future. Some of the most memorable jewels that I had the pleasure of researching included the CTF Pink Star, the Williamson Pink Star, and the Woolworth-Yard jadeite bead necklace. This season, it was the Infinite Blue, which is an extraordinary fancy-vivid-blue diamond from the Cullinan mine that weighs over 11 carats.

Which is your favorite era of jewelry and why?

I love ancient and antique jewelry very much, so it is not easy to pinpoint a specific era. I am a huge fan of Egyptomania pieces from the Art Deco times. My father was huge on archaeology and Egyptian history, so I grew up being accustomed to those aesthetics, and came to love how it had been interpreted by various cultures. My favorite signed jewels

are from the 1920s, when Cartier brought back ancient faience carvings and amulets that were thousands of years old from Egypt to create modern pieces: brooches, pendants, earrings and even hat pins.

In terms of ancient pieces, I have a love for the gold jewels of the ancient Korean kingdom of Silla, created during the fifth to seventh centuries, and their usage of carved *gokok* — comma-shaped jade — as adornments. The most magnificent examples can be seen through their crowns, and my favorite is the gold crown from Hwangnam Daechong.

How has social media impacted your job?

I have lived most of my life on the internet, as is normal of my generation, and it's very much a part of how we relate to each other. Information travels extremely fast on social media, and while it can be overwhelming at times, with moderation, it's a very effective impact maker. I like connecting with people in this way and have met many people inside and outside of the industry — some who have even become my closest friends. I mainly interact with others through Instagram and Twitter (now X), and it's interesting to note how each community has its own communication cultures and styles.

What extraordinary jewel do you wish you could buy, if money were no object?

It would be a micro-ivory carved ring depicting the crucifixion of Christ that is currently in the Albion Art Jewellery Institute collection. This ring was created in the early 17th century, and the magnificent detail preserved in the carved ivory never fails to amaze me; I have been obsessed with it for years, and it has always remained, to me, one of the best pieces of jewelry that I would like to own. I recently heard that this might be one of the favorite pieces of Kazumi Arikawa, the president of Albion Art, in the collection as well, though. I guess it will be on my wish list forever!

What advice would you give to an aspiring auctioneer?

I once asked Henry Howard-Sneyd — chairman of Asian art, Europe and Americas at Sotheby's, [as well as] the global lead auctioneer in Asian art — how I could become a great auctioneer. He simply replied, "Be a good person." I didn't quite understand the advice in the beginning, but as I have grown in doing more auctions, I began to realize that great auctioneering requires us to be sensitive and to look after the competing interests of many parties and people in a manner that is fair and upstanding. I offer, then, that same advice to aspiring auctioneers: Be a good person. 🗨️



THE ART OF CHAUMET

Over two centuries of the Parisian jewelry house's archival drawings come to life in a book on its nature-inspired creations.

By Phyllis Schiller

If a picture is, as the saying goes, worth a thousand words, then a new book that collects drawings from Chaumet's archives conveys whole conversations about the beautiful jewels the Parisian maison has created since its founding.

Spotlighting 300 images — many of them previously unpublished — *Chaumet: Drawing from Nature* explores the flora, fauna and cosmic phenomena that inspired the house's jewelry designs from the 18th century through today. (Founder Marie-Étienne Nitot

established the maison in 1780, even though it only got its current name in 1889 after Joseph Chaumet took over the company.)

Author Gaëlle Rio, chief curator and director of the Musée de la Vie Romantique in Paris, puts the firm's fascination with the natural world into an art-history perspective, showing how it translated these themes into breathtaking jewels over the decades.

The majority of the 66,000 drawings Chaumet produced in the last 240-plus years are from the 19th century, notes Rio, but “there is also a particularly substantial series preserved from the years 1890 to 1930.” The illustrations record the jewels' size, materials, and design intricacies, chronicling the maison's

artistic evolution as it interpreted the popular motifs of the times.

Approximately half of the archived drawings feature natural elements as diverse as stars, feathers, coiled snakes, clover leaves, palmettos and flowers. Some represent imperial commissions from the jeweler's earlier history — 1805 to 1811 — including Charlemagne's crown and Napoléon's

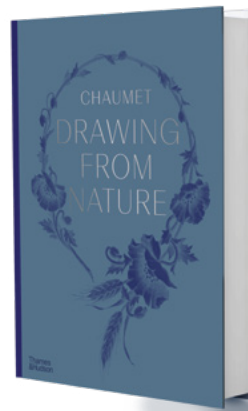
Gladius sword. Some are based on historical symbols: the bee as an emblem for Napoléon's empire, for instance, or wheat as a symbol of prosperity. They span a variety of jewelry types, including tiaras, brooches, stomachers and aigrettes, and the artistic media range from pencil to watercolor, ink, and gouache.

The book's four sections cover different categories of Chaumet's natural designs: “Flowers,” “Trees and Plants,” “Bestiary” and “Universe.” To help the reader appreciate the themes' appeal,

the volume includes essays by Marc Jeanson — botanical director of the Jardin Majorelle in Marrakech, Morocco — as well as literary quotes on nature.

The lavish drawings represent the first steps in a jeweler's creative process, bringing the initial idea to life and serving as a technical guide to crafting the piece, Rio writes. From first sketches to final drawings, she says, these detailed images illustrate the “enduring connection with the timeless beauty of nature” and acquire their own status as works of art.

Chaumet: Drawing from Nature was published in September by Thames & Hudson. 



Chaumet: Drawing from Nature by Gaëlle Rio.



A selection of designs for Chaumet jewels, clockwise from top left: Peacock corsage brooch, c. 1890; hellebore corsage brooch, c. 1890; lily brooch, c. 1890; peacock-feather aigrette, c. 1870; tiara with red currant berries, c. 1890.



Diamond and yellow gold ring, remounted by Single Stone.

THE UPSIDES OF UPCYCLING

Repurposing vintage bridal jewelry gives new life to heirloom pieces while preserving their sentimental value. **By Phyllis Schiller**

Whether it's revamping an inherited engagement ring or upcycling a bridal jewel, adding a modern aesthetic to vintage pieces lets designers creatively customize them while still retaining the emotional connection.

Most of the time, customers appreciate the overall design of an older jewel but want to update it, says Peter Manka Jr.,

co-owner of Ben Garelick Jewelers in Buffalo, New York. One recent client "had a simple vintage-style engagement ring with a large center stone and round, prong-set side diamonds with milgrain detailing," he recalls. "After consulting with her, we reset her diamonds in a similar fashion to her original inherited ring, but kept the focus on the center diamond with an elaborate head."

L. Priori Jewelry in Philadelphia, Pennsylvania, specializes in custom

work, so "our requests for redesigning heirloom engagement rings run the gamut," says founder and owner Lauren Priori. "We have a lot of requests to incorporate diamonds from several pieces of jewelry, often from both sides of the couple. We'll use the center stone from her grandmother, for example, and add a pavé band using his mom's old wedding band. We also do a lot of simple solitaire remounts in yellow gold, often with secret details like a

hidden halo — [aka] diamonds on the rail — or the couple's birthstones set into the inner part of the band. Often, our clients request to keep some detail of the original ring, like an engraving, but just as often, they want a full modernization."

Antique stones in, heavy rings out

The stones themselves often have their own appeal.

"Heirloom diamonds always have a story," says Ari Madilian, cofounder of Los Angeles-based jeweler Single Stone, which specializes in crafting pieces with vintage cuts. His clients "love the old European-cut diamonds and the very rare elongated old mine-cut diamonds — also known as vintage cushion cuts. Antique pear shapes, movals and the super-rare vintage step cuts are also consistently in demand."

Chunky, heavier pieces — usually invisible-set or pavé-set rings — seem to be the most out of favor, says Manka, with customers frequently bringing such items in for reworking. "Also rings from the 1980s with a lot of small prong-set melee, mainly round-cut diamonds."

While rings are the most common repurposing requests he sees, pendants are "our go-to option when the piece to be upcycled has many gemstones of different sizes." Unlike a ring, pendants — especially free-form or asymmetrical styles — "allow more room to play with the design because you can make them as large as you need to accommodate the number of gemstones," he explains. And since a pendant rests on the neck, it's "not subject to a lot of abuse during daily wear" the way a ring would be.

To change or not to change?

There are many reasons for repurposing bridal jewelry, notes Madilian, including "a breakup, change of finances, change in taste, or change in lifestyle. I would say the most common reason for upcycling at Single Stone is a client wanting to redesign their engagement

ring into a style that better fits their current lifestyle and taste — for instance, wanting a ring that sits lower on the hand with a wider, more comfortable shank."

However, he often encourages clients to keep pieces with special significance intact, such as rare, signed or engraved jewels, or ones that represent a specific era. In some cases, he believes, educating the customer on the design history can help them gain a new appreciation for the piece. Other times, he suggests that they might one day prefer "to have the family heirloom to pass down to the next generation, over the value that the loose components might provide in the short term."

Manka tends to see younger clients who appreciate the craftsmanship of the vintage pieces they've inherited but want to put their own touches on the design. Most recently, he relates, "we had a same-sex couple melt their vintage wedding bands from both sides of the family into two new, high-polished gold bands — each of different

millimeter widths — with diamonds set in each band."

Getting past the wear and tear

Of course, repurposing older pieces can come with challenges.

"Gemstones and even diamonds can be chipped and nicked beyond the point of being reusable," says Priori. "We try to be realistic with clients while also giving them options. Can we buff out a few chips? Or make a large oval into a smaller round stone? Maybe, but the stone may not survive recutting or may be much, much smaller than anticipated. We also see a lot of settings that are incredibly worn down and can't be reset. The shank may be paper-thin, or the prongs may be completely worn. In that case, if the ring is meaningful, we'll recreate it [with computer-aided design (CAD) tools] and possibly incorporate the metal into a new casting."

When a client knows they're "wearing the same diamond their grandmother wore," says Madilian, it "brings them sentimental value and personal meaning." ❧

PENDANT POSSIBILITIES

"An out-of-state client of ours had recently upgraded her engagement ring to something larger but still wanted to wear her original diamond for sentimental reasons. She has many pieces from our collection and wanted something she could wear every day. We had her ship us her ring so we could see exactly what we would be working with. Next, we met virtually to discuss how she wanted to wear the piece. After reviewing options, she selected our Summer necklace. Since she loves our yellow gold, we customized the piece by making it in all 18-karat yellow gold rather than a champagne-gold setting and yellow-gold chain."

ARI MADILIAN
COFOUNDER, SINGLE STONE



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STAR QUALITY

Collectors are falling for the classical beauty of the Omega Constellation. **By Joshua Hendren**


The Constellation, the first mass-produced chronometer from Swiss brand Omega, is a key player in today's watch market. It has consistently shown strong sales performance, particularly in the vintage realm, says Paul Hoyt, founder of US-based online watch company Connoisseur of Time.

One of the most coveted models is the Grande Luxe. Produced in several references throughout the 1950s, it is available in all gold or platinum, and it sports Omega's famous brick bracelet. "Revered as the Holy Grail by many Constellation enthusiasts, [it represents] the pinnacle of vintage collectibility," says Hoyt. The Calendar De Luxe, which boasts a solid-gold case and gold-colored dial akin to the Grand Luxe, is another collector favorite, he adds.

The Constellation made its debut in 1952 as the first flagship watch from Omega, preceding the Speedmaster by five years. Known for its high precision and beauty, the model took its name from the emblem on its caseback, which displayed an observatory with eight stars above it. Those stars symbolize the two chronometer records and six first-place awards that Omega earned between 1933 and 1952.

Since its release, the Constellation has attracted many famous fans, including supermodel Cindy Crawford, actor George Clooney, and even Elvis Presley, who favored a 1960 model with a calendar and a black "sniper" dial in pink gold.

Collectors seeking their own Constellations can expect varying prices today, says Hoyt. Vintage editions "generally offer an accessible entry point, with options below \$2,000 for a well-preserved original steel model." On the other end of the spectrum, the esteemed Grand Luxe models command a higher premium, typically fetching around \$10,000. The rarest solid-gold vintage Constellations from the 1950s, complete with cloisonné enamel dials, can surpass \$50,000.

Of course, there are some potential pitfalls to seeking a secondhand model, including the presence of "Frankenwatches" with mismatched parts. "Buyers should be mindful of dials that have been refinished in black color on steel vintage Constellations from the 1950s and early 1960s," Hoyt cautions. "My primary advice to collectors is to always 'buy the seller before you buy the watch.'" 



Omega brand ambassador George Clooney.

SHE'S GOT TIME

More women are becoming watch connoisseurs, buying them for their value, style and craftsmanship. By Joshua Hendren

A watchmaking revolution is underway. The luxury watch market has seen a noticeable shift in recent years, with female buyers becoming a rising consumer segment within the traditionally male-dominated industry.

From makers and brand executives to new community-led platforms, women are playing a greater role in the watch world, driving interest on a global scale.

“A lot of the newfound appeal among newer female watch enthusiasts comes from the growth in representation of women wearing watches, whether that be celebrities or the collector community,” says Dana Li, founder of website Tell the Time, which describes itself as “all things watches for women.”

Leading the way

Li attributes the surge in interest to a greater number of “women celebrities who are wearing larger statement pieces” and thereby “serving as a style inspiration to women looking to buy a watch.” She points to actress Michelle Yeoh’s RM 07-01 and RM 07-02 by Richard Mille, pop icon Rihanna’s Jacob & Co. Northern Lights, and actress Hong Chau’s Panerai Luminor Due Luna.

Hermès Slim Cheval de légende watch. Opposite, from top: Chopard Happy Sport on model; Vacheron Constantin Overseas self-winding watch.



“You’ll have women who love jewelry-like pieces, and others who love robust, functional chronographs”

and growing presence of younger buyers in the market.”

Zoe Abelson has noticed a similar trend. As a luxury watch dealer and founder of vintage platform Graal Limited, she is “personally seeing a lot of women in their 20s starting to buy more ‘serious’ watches and begin their collecting journeys,” she says.

Proia’s clients “span age demographics and geographical borders,” with the pool of bidders at the most recent Phillips watch auction in New York representing over a third of the world’s countries, she reports. Ultimately, though, “the women who bid in our sales are hard-working and are looking to spend their money on a valuable asset they genuinely love.”

‘The freedom to choose’

As for which timepieces are getting the most engagement, “there’s not a specific model or price range...since female collectors have such a wide variety of styles and preferences,” says Li. “You’ll have women who love jewelry-like pieces, and others who love robust, functional chronographs and diving watches.”

That said, vintage models have proven quite the hit. “Many vintage pieces are 33 to 37 millimeters, which is often very appealing to women,” says Proia. “From an early Patek Chronograph to a Rolex Daytona, there are a lot of great options...in this area of the market.”



A greater number of female voices are being amplified in the industry as well, Li points out, and this is encouraging women to develop their own preferences and connect with fellow collectors.

“There are women who show that they are comfortable wearing watches that are not traditionally marketed toward women and stacking them with insane jewelry pieces for a heavy-hitting look,” she says. “There is almost this powerful connotation about being so unapologetic about flexing their personal styles and beautiful timepieces that gives other women the space to do the same.”

Another factor is the increased awareness of watches as a luxury item, “with many rightfully seeing them for more than just their utilitarian use,” says Isabella Proia, head of sales and

international specialist at Phillips Watches in New York. “It can be jewelry, of course, but it’s really even more; it’s history, it’s engineering, it’s craftsmanship. People are looking to truly connect with the things they are buying, especially after the pandemic. We’re seeing that collectors are much more careful about what they spend their money on, and watches offer something for everyone.”

A varied demographic

So who are these female customers self-purchasing high-end watches like never before? “I’ve personally seen many women from many different backgrounds and ages buying watches,” says Li. “From my conversations with people in the industry, there appears to be a larger

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3-5 CIBJO CONGRESS

Jaipur, India
cibjo.org

5-8 ISTANBUL JEWELRY SHOW

Istanbul, Turkey
istanbuljewelryshow.com

6 CAREER FAIR BY GIA

Carlsbad, CA
gia.edu

13-16 JEWELERS INTERNATIONAL SHOWCASE (JIS)

Miami Beach, FL
jisshow.com

16-17 INTERNATIONAL WATCH & JEWELRY GUILD (IWJG)

Las Vegas, NV
iwjg.com

25-27 INTERNATIONAL JEWELLERY TOKYO (IJT) AUTUMN

Tokyo, Japan
ijt.jp

26-29 NEW YORK CITY JEWELRY & WATCH SHOW

New York, NY
nycjaws.com

26-29 MUNICH SHOW

Munich, Germany
munichshow.de

29-31 JA NEW YORK

New York, NY
ja-newyork.com

NOVEMBER

1-5 JEWELLERY & WATCH SHOW (JWS)

Abu Dhabi, UAE
jws.ae

9-11 PALAKISS FALL

Vicenza, Italy
palakiss.com

13-14 INTERNATIONAL WATCH & JEWELRY GUILD (IWJG)

Miami Beach, FL
iwjg.com

13-19 NYC JEWELRY WEEK (NYCJW)

New York, NY
nycjewelryweek.com

14-18 JEWELLERY ARABIA

Sanabis, Bahrain
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16-19 INTERNATIONAL JEWELRY + WATCH VIETNAM (IJV)

Ho Chi Minh City, Vietnam
jewelrytradefair.com

30-DEC 3 JMA HONG KONG

Hong Kong
jewelryshows.org

DECEMBER

20-25 JAIPUR JEWELLERY SHOW

Jaipur, India
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A DIAMOND LOVER AT HEART

Meet Stanley Zale, who joined Hill & Co. earlier this year as principal consultant after 17 years at Stuller. **By Sonia Esther Soltani**

Can you tell us more about your new role at Hill & Co.?

Unlike other consultants, Hill & Co. specializes in growth solely within the diamond, gemstone and jewelry industry. We utilize our collective expertise, accumulated over decades of industry-specific experience to pinpoint exactly what our clients need to do to realize their ambitions. Then we take action with them, side-by-side. As a fourth-generation member of this great industry, it is my want and desire to see the industry continue to grow and prosper by adapting to ever-changing market dynamics. I'm here to help others benefit from my experience and education in the school of hard knocks!

How do you feel about working with a team where most of the members are women?

That's not something I even think about. Talented people are talented people. Now, if you were to ask me how I feel about working with a team where most of the members don't

consider the heart shape to be the greatest diamond cut of all, that is a different story.

What was your first job in the industry?

I began my formal education and experience as a sawyer of rough diamonds. On the same bench, we would put the groove in diamonds that were blocked out to be heart shapes. From there, I moved on to analyzing and planning rough diamonds. That's something that is largely obsolete today because of the great technological advancements over the last few decades.

What's the best advice you received when you started?

Listen to the diamond; it will tell you how to take it to maximum value.

Do you have a professional mantra?

I try to look at things pragmatically. When assessing what choice to make in a given situation, I look to see what is to be gained and what is to be lost in each direction. I try to keep emotion out of it.


What's the last book you read that made a powerful impression?

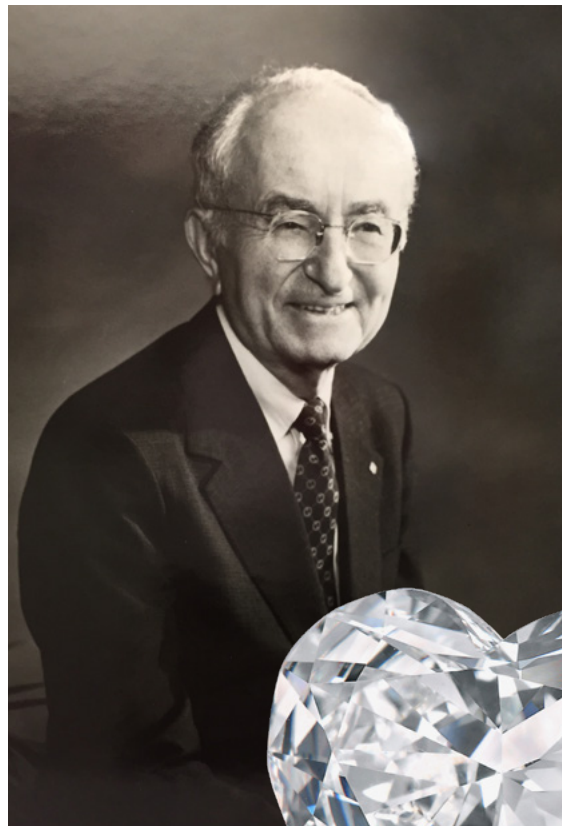
Ron Chernow's biography of George Washington. I love history; there's so much to be learned.

Who has been your biggest inspiration?

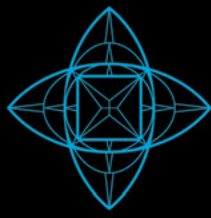
I'm so fortunate to have had many great mentors who have taught me so much and inspired me. Difficult to limit it to just one. I'll give you a few: MB Zale, [my] grandfather; Jane Vogel, [my] English professor in college; and industry experts Marvin Samuels, Louis Glick, Moses Janowski and Matt Stuller.

If you had one thing you could change in the industry, what would it be?

Let's sell more heart shapes! 



From top: Stanley Zale; Morris (MB) Zale; a heart-shaped diamond.



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