

MARCH-APRIL 2024

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The lowdown on lab-grown

Design developments
and the resale
question



Geoff Hess
The art of collecting
vintage watches

GETTING INTO SHAPE

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P54



P68

Contents

VOL. 47 NO. 2 MARCH-APRIL 2024

IN-DEPTH

- 10 News
- 13 Social responsibility: B Corp
- 16 Report: Lab-grown jewelry

COVER STORY

20 Fancy shapes: Round diamonds aren't the only game in town. Ovals, emeralds, cushions and pears are some of the top alternatives for today's customers. Plus, a spotlight on three cuts that are popular with designers: marquises, portraits and hearts.

PRICING

- 33 Price List
- 39 RapNet Price List
- 43 Diamond data

RETAIL

- 44 Featured store: Fana
- 46 Pairing watches with jewelry
- 48 How to make an impactful website

STYLE

- 50 Paola De Luca's new forecast report
- 52 Trending: Signet rings
- 54 The rise of silver jewels
- 56 Designer: Platinum Born

COLORED GEMSTONES

- 59 Pomellato's vision of freedom
- 60 Top finds in Tucson
- 64 The Gem Odyssey

AUCTIONS

- 66 A cameo collection at Christie's
- 68 Will houses ever sell lab-grown jewelry?
- 70 Behind the gavel: Jill Burgum

ESTATE JEWELRY

- 72 *A Dictionary of Wonders: Van Cleef & Arpels*
- 74 The new Hancocks venue in London

WATCHES

- 77 Travel clocks
- 78 Innovative wristwatches
- 80 Geoff Hess on vintage timepieces
- 82 Directory
- 83 Calendar
- 84 Career Q&A

P22



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Model wears a selection of jewelry sold at Sotheby's, including a Harry Winston ring with a step-cut, 18.86-carat diamond.

Photographer: Julia Flit of GEM Kreatives
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Contributors

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



KATE MATTHAMS

For this issue, I looked at the rise of silver jewelry, fueled by record prices for gold. Designers love silver's creative flexibility, and consumers enjoy a lower price point and access to bolder designs, making for an all-around win. Continuing the theme of white metal, Platinum Born harnesses Japanese craftsmanship to create a line of spectacular jewels featuring innovatively faceted platinum beads with all the sparkle of gems.



JOSHUA HENDREN

There's something so beautiful and functional about travel clocks — small time-telling objects designed to be carried rather than worn. For this issue of *Rapaport Magazine*, I spoke to Henry Bailey, the head of the jewelry department at Christie's London, about the enduring allure of these ingenious luxury items. Moving from the old to the new, I also explore the pioneering watchmakers straying from the conventional three-handed design, with innovations ranging from disks to dragons to rotating diamonds.

RACHAEL TAYLOR

Ethical-certification body B Corp is planning to hold jewelers to higher standards, having recently added the industry to its list of controversial sectors. As I highlight in this issue, that means increased scrutiny for those hoping to join the program. Meanwhile, customers are raising their standards for signet rings: No longer is a set of initials enough; today's clients want personalization of a deeper kind.



BETH BERNSTEIN

As a 20-plus-year jewelry journalist, author, and collector of antique sentimental jewels, I've always been drawn to different styles of hearts and their symbolism throughout history. Advancements in diamond-cutting have allowed jewelers to create pieces combining the heart shape's iconic significance — feelings of romance and passion, or simply affection for friends or family — with the meaning of diamonds: indestructible, everlasting love.



Also in this issue:

Anthony DeMarco, Francesca Fearon, Richa Goyal Sikri, Jennifer Heebner, Sarah Jordan, Joyce Kauf, Phyllis Schiller and Isabella Yan

Editor's letter



Sonia Esther Soltani

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Why do 90% of Trish Carruth's clients opt for a lab-grown engagement ring? They prefer to put their money toward a honeymoon or a house, according to the owner of Your Personal Jeweler in Royal Oak, Michigan. On a recent IG Live hosted by Erica Silverglide, aka @gemologygeek, Carruth said couples also liked the idea of having a 2- to 3-carat diamond on a ring they might want to change later on. Divorce — or resale — is obviously not on their minds. Neither is sustainability much, she reported.

This echoes designer Tanya Mikaeilyn's explanation of why her Artëmer brand offers lab-grown: to satisfy clients who want a large stone but do not have the budget to match. The Tel Aviv-based jeweler works with natural diamonds, too, and considers synthetics a way to experiment with unusual cuts without wasting a more costly natural material.

This issue of *Rapaport Magazine* features two stories on this hot topic. "The lowdown on lab-grown" (Page 16) explores how fine-jewelry designers are embracing man-made stones, while "Taking the hammer to synthetics" (Page 68) asks a thought-provoking question: Will auction houses ever sell lab-grown jewelry?



EDITOR'S PICKS

LEFT: The "Modern Alchemy" exhibition, currently on show at the Laguna Art Museum in California, is an opportunity to explore the works of Adam Neeley, one of the most innovative designers on the contemporary jewelry scene. Here, a model wears Neeley's Nautilus earrings with South Sea and akoya pearls and diamonds, as well as an Avalon ring with a South Sea pearl and diamonds — both handcrafted in his signature SpectraGold.

ABOVE: Playful and colorful jewelry always captures my attention. This Maya Gemstones Love Heart ring in red enamel and 18-karat gold, featuring the brand's proprietary Maya cut, takes its inspiration from a nostalgic retro candy. Smitten.

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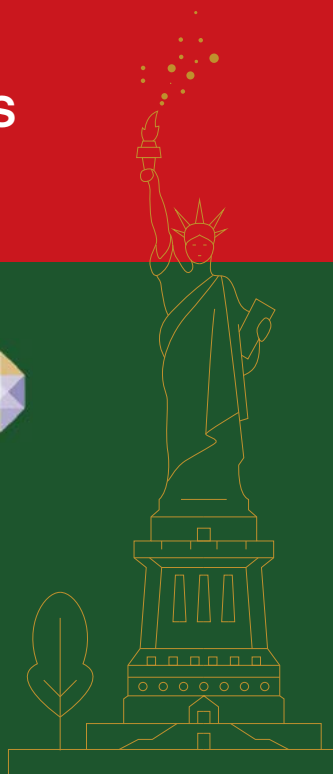
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Martin Rapaport

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Note from the Publisher

FANCY SHAPES

A cutter would look into a rough diamond and see potential polished diamonds in a variety of shapes. It's all about three-dimensional imagination. Sometimes the thought process is simple; the shape of the rough dictates the optimal shape of the polished. Other times, especially for large diamonds, the options are endless. Master cutter Gabi Tolkowsky once told me the rough diamond talked to him. It told him what it wanted to become.

The advent of Sarine and laser technology created new ways to optimize polished results. The trade-off between yield and beauty became evident. Imagine a heart shape with Mickey Mouse ears versus flat top shoulders. Or the symmetrical curves of a pear shape with a French culet and minimal butterfly effect. Wow.

Fancy shapes also speak to consumers from the cool, stark, strong look of the emerald cut to the scintillation effect of the radiant. The marquise attracted women who wanted a different elegant look and designers imagined jewelry that highlighted it.

When it comes to fancy shapes, preferences are often personal. Young women imagine the shape of their future engagement rings. They know what they want. The only thing missing is the fiancé.

Fancy-shaped diamonds are fun and offer new ways to look at diamonds. They stimulate demand through personalization and encourage creativity among jewelry designers. Most of all, they encourage imagination, from the cutter to the consumer. They think, "What does this diamond say to me?"

SNAPSHOTS

Stricter Russian-diamond sanctions and a jump in engagement-ring sizes top the stories in the first quarter

DECLARE YOURSELF

Beginning March 1, many of the Group of Seven (G7) nations implemented further sanctions to include 1-carat and larger polished diamonds originating from Russian rough. The US and UK have both opted for a “self-certification” process that will require importers to declare that their stones are not of Russian origin. In certain cases, the UK will also expect documentary proof.



Rough diamonds from Alrosa.



SHOWSTOPPERS

Even as the Hong Kong International Diamond, Gem & Pearl Show hosted around 81,000 international buyers, exhibitors were disappointed that traffic at the February 27 to March 2 edition was down from the last event in September, due to the weak economy.

“In 2023, one in three engagement rings [totaled] over 2 carats, including side stones and accents,...up 10% from pre-pandemic levels in 2019. The rise of lab-grown diamonds [has contributed] to this increase, as they’re typically less expensive than natural stones.”

— The Knot



Diamond engagement ring.

ROCK BAND

The Future Rocks, a Hong Kong-based marketplace for lab-grown jewelry, spent 59 hours crafting a ring featuring a 2-carat lab-grown diamond from Lightbox – available in pink or blue – on a band made completely of white sapphire (pictured). “This is a further testament to what can be achieved when pushing the boundaries of innovation and creativity, which is only possible with the use of lab-grown gemstones,” said Anthony Tsang, CEO of The Future Rocks.



Renata Cambauva jewelry on model.

Deal of the Centurion

Businesses that took part in the 23rd annual Centurion jewelry show, which ended on January 31, were pleased with the contacts and sales they made. Colored gemstones were the clear winners, with one-of-a-kind pieces and layered jewels proving popular.

STONE AGE

Lucara Diamond Corp. unearthed these four large diamonds from its Karowe mine in Botswana. The largest weighed 320 carats, and another measured 111 carats. The other two were over 50 carats each.



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Suzanne Vetillart, chief executive of Boma Jewelry, with her family. Below: Inside Boma's manufacturing division, Loytee, in Thailand.



GETTING AN A FROM B CORP

The ethical-standards program is beefing up its criteria for certifying companies — a move that has pros and cons for jewelers. **By Rachael Taylor**

When it comes to the ethical-business space, certification body B Lab's B Corp scheme is making an impact. Approximately 37% of US adults are now familiar with its mark, according to the group. Like Fairtrade, which boasts a 61% recognition rate, B Corp covers many product categories, including jewelry. Its stamp of approval has always been reassuringly difficult to achieve and demanded continuous improvement from businesses. Now, it's undergoing a review of its standards — a move



that will likely make it tougher than ever to qualify for certification. This is especially true for jewelers, since B Lab added the sector to a list of controversial industries last year.

B Lab first announced the general standards review in December 2020, releasing its preliminary findings in May of last year. As of press time, the new standards were going through a second round of consultation, which was due to end March 26.

“We don't know what the final version will look like yet, [but] there will be a move away from the current framework, ●



which allows companies flexibility in how they achieve the 80-point score needed to certify,” explains Victoria Waugh, cofounder of V&V Sustainability Consultancy, which helps brands apply for B Corp status. “Instead, businesses will have to meet specific requirements across various impact topics. For example, currently, jewelry brands using the framework tend to earn most [of their] points by implementing responsible sourcing practices. Going forward, they may have to work harder on, for example, environmental impact or community engagement to achieve a more rounded score.”

Calculating the risks

In addition to meeting the general updated guidelines, jewelers will soon have to pass an advanced set of risk standards specifically for the industry, now that it falls under the “controversial” label. B Lab describes its

risk assessment process as “complex and time-intensive.”

The review has four possible outcomes for jewelry companies: no further action needed; increased disclosure required; remediation and increased disclosure required; or ineligibility for B Corp certification.

“In cases of industries considered controversial, there is a natural tension between the inclination to exclude these companies from eligibility and the need for leadership within the industry,” B Lab explained in a recent statement. “While B Lab and its Standards Advisory Council may determine that an industry as a whole is ineligible for certification, we also recognize that within controversial industries, it may be possible for companies to meaningfully manage potentially negative impacts or practices. In these circumstances, we must distinguish between good and bad actors by using rigorous standards of verified social and environmental performance, legal accountability, and public transparency.”

The body has not yet scheduled the risk assessment process for the jewelry industry, so there is no time frame or guidance as yet, but Waugh expects to see “additional supply-chain due-diligence requirements in relation to the



Clockwise from top left: Lover’s Tempo campaign for its Stellar collection; Boma Jewelry factory in Loytee, Thailand; Lover’s Tempo demi-fine Love Coins; artisan in Boma Jewelry’s Loytee manufacturing division.



sourcing of precious metals and stones” as a result.

“I welcome these improvements, as currently, the standard is not robust enough in this area,” she states.

Specific needs

Companies that are already B Corp-certified will be given time to work up to the new guidelines.

“From what I have read about the new B Corp standards so far, they are definitely highlighting the importance of traceability within the supply chain, which has proven to be the trickiest factor for us,” says Leslie Hoolaeff, cofounder of B Corp-certified jewelry brand Lover’s Tempo. Based in Vancouver, Canada, her company has retail clients across the US. “I don’t know the specifics of how the recertification process will evaluate [the traceability issue], but I anticipate that being the largest hurdle for us when it comes time to recertify. That being said, this is what B Corp is all about — pushing businesses to hold themselves to a higher standard and continually improve.”

For some businesses, the complexity of the jewelry supply chain makes it more practical to seek certification elsewhere. Suzanne Vetillart, chief executive of Boma Jewelry, has already



achieved B Corp status for her Seattle-based wholesale brand and wished to do the same for Boma’s manufacturing division, Loytee, which produces jewelry for other brands in Thailand. However, she has since decided against it, opting for Responsible Jewellery Council (RJC) certification instead.

“The wonderful thing about B Corp is that it is a standard for all industries, but for real issues and concerns for jewelry, there may be big gaps in how the certification evaluates,” she says. “From our research, RJC is more jewelry-specific...when it comes to material sourcing like mining, and safety of materials and workers from the production process.”

The RJC’s alignment with the UN’s Sustainable Development Goals (SDGs) makes it easy to communicate the standards to end consumers, she adds.

Worth waiting for?

For jewelers hoping to apply for B Corp status, or those in the midst of doing

so, the review process presents a new impediment. It can take years to bring a company in line with B Corp standards as it is, and companies in industries the body deems controversial can’t even proceed with certification until B Lab finishes developing the risk standards. This puts new applications from jewelers on hold indefinitely.

Ellis Mhairi Cameron, who had dedicated months to her B Corp application, is one such jeweler — though she still believes in the cause and intends to continue pursuing certification.

“When I learned about potential changes to the application process, it initially left me disheartened,” she recalls. “But I realized that [setting] stricter measures for B Corp was a positive thing, as it meant they were making sure that the process was as thorough as possible, so clients can be confident that the B Corp certification stands for something really important.”

THE LOWDOWN ON LAB-GROWN

As synthetics gain ground in jewelry collections and the minds of consumers, *Rapport Magazine* takes a look at some of the latest developments in this product category. By Isabella Yan

Testing the waters

The diamond industry is undergoing a significant and transformative shake-up. With a major dip in natural-diamond prices, many companies have either diversified their operations to include both natural and lab-grown goods, or made a complete pivot toward the latter.

A number of sightholders have been involved in the lab-grown industry for quite some time through affiliated companies, reports Tim Denning of tender house Bonas Group.

Other natural-diamond companies have considered branching into synthetics, but several factors have deterred them from taking the risk, according to one anonymous source. Such factors include the large financial commitment involved, the deteriorating margins of lab-grown, the potential reputation damage, and an incompatibility with the company vision.

“From a manufacturer and wholesale standpoint, oversupply has led to the undercutting of each other to sell due to market saturation,” adds a leading diamond consultancy firm.

Price matters

Lab-grown goods are priced 78% to 80% lower than their natural counterparts, according to diamond industry analyst Edahn Golan.

This disparity has opened up opportunities for lab-grown alternatives



to emerge, especially in the 1- to 3-carat range, reports Shanghai-based jewelry designer Chaoqiu He of Qiu Fine Jewelry — though the picture is different for melee, she adds. “High-quality melee in [chemical vapor deposition (CVD) goods] is not easy to access,” she explains, and the recent downturn in diamonds means the price difference between natural and lab-grown melee is minimal.

Still, there will always be designers who prefer to center their designs around natural diamonds, as it is integral to their brand DNA, says another anonymous source. Doing so “would involve establishing a significant pricing gap, where natural diamonds are perceived as high-end luxury items,

while lab-grown diamonds are viewed more as fashion accessories.”

Mainstream acceptance

“Half of all diamonds sold in the US last year were lab-grown diamonds,” says Mona Akhavi, president and CEO of lab-grown producer Vrai.

Jewelers have reported increased awareness and acceptance of synthetics among jewelry manufacturers, dealers, retailers and consumers. In 2018, some 51% of shoppers were aware of lab-grown diamonds, according to a report by the International Grown Diamond Association (IGDA), compared to only 9% in 2010. And industry analyst Paul Zimmisky observed a rising number of US retailers stocking the product in 2022.

However, the current surge in lab-grown diamonds appears to be outpacing consumer demand. Denning says retailers have shifted toward memo arrangements due to oversupply.

Zimmisky echoed that sentiment in a February report, saying the allure of lab-grown diamonds had somewhat peaked due largely to their widespread availability. While demand for the category will continue, he predicted, sales may slow down from the 20% to 30% growth it enjoyed at the height of its popularity. He forecast that jewelers would scale back their involvement in synthetics while intensifying their focus on natural diamonds over the next year.



A role in luxury

While many jewelry designers and brands are picking one or the other, some have recently decided to dabble in both. In the past year, the synthetic-diamond market has attracted high-end companies.

“To jewelers, it means keeping up with the times we live in,” says Julia Kusher, founder of Ukraine-based jeweler Solo for Diamonds. “Lab-grown diamond is the synonym for modern, bold, and technological.”

In 2023, French brand Fred — a unit of luxury group LVMH — launched Audacious Blue, a four-piece high-jewelry collection containing 0.50-carat blue lab-grown diamonds alongside natural diamonds. Fellow high-end labels Mejuri and Prada have followed suit, recognizing the potential for lab-created and natural diamonds to coexist and flourish.

While some industry veterans have expressed concern over mixing the two products, arguing that this adds to consumer confusion, others believe that large global luxury groups will continue to test lab-grown options in their brands.

Even in Paris, companies in the heart of Place Vendôme are gradually opening their arms to a new category. Mazarin, a Parisian fine-jewelry house that launched



From top: Jean Dousset’s “Never Mined. All Mine” campaign; Solo for Diamonds gray bio-resin ring with 14-karat gold and a fancy-pink lab-grown diamond, and green bio-resin ring with a fancy-vivid-yellow lab-grown diamond. Opposite: Mysteryjoy still.

in September 2022 and focuses on lab-grown, finds that Parisian workshops that service heritage brands are now more receptive to collaborating with lab-grown brands. French jewelry designer Jean Dousset, meanwhile, pivoted to offering exclusively lab-grown diamonds in 2023 and has since seen his sales go up by 78%.

“While lab-grown engagement rings continue to gain popularity, non-bridal jewelry is experiencing the most growth,” says Mazarin cofounder and CEO Louise De Rothschild. “At Mazarin, 90% of our sales come from non-bridal pieces. Customers are increasingly seeking jewelry with strong designs and meaningful impact.”

Technological advances

The lab-grown industry is constantly evolving thanks to ongoing research and development. Manufacturers, polishers and jewelry designers are investing in experimental technology to meet the growing demand. This has led to larger and more visually appealing synthetic stones, including cuts that come from a single diamond block, and precision control over polycrystalline growth.

One notable development is the ability to create unconventional shapes, sizes, ●

cuts and color variations. “Before that, the sheer cost of natural diamonds made the idea of exploration impossible,” Dousset explains.

Advancements in technology, particularly in cutting techniques, have propelled lab-created stones onto a level playing field with their natural counterparts, he adds. “This shift, driven by an increasing number of cutters and suppliers transitioning from mined diamonds to lab-grown alternatives, is particularly significant to me.”

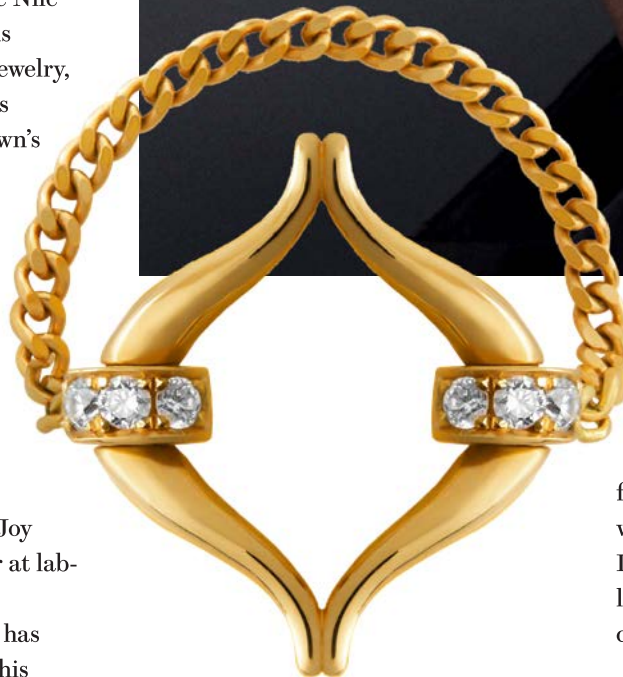
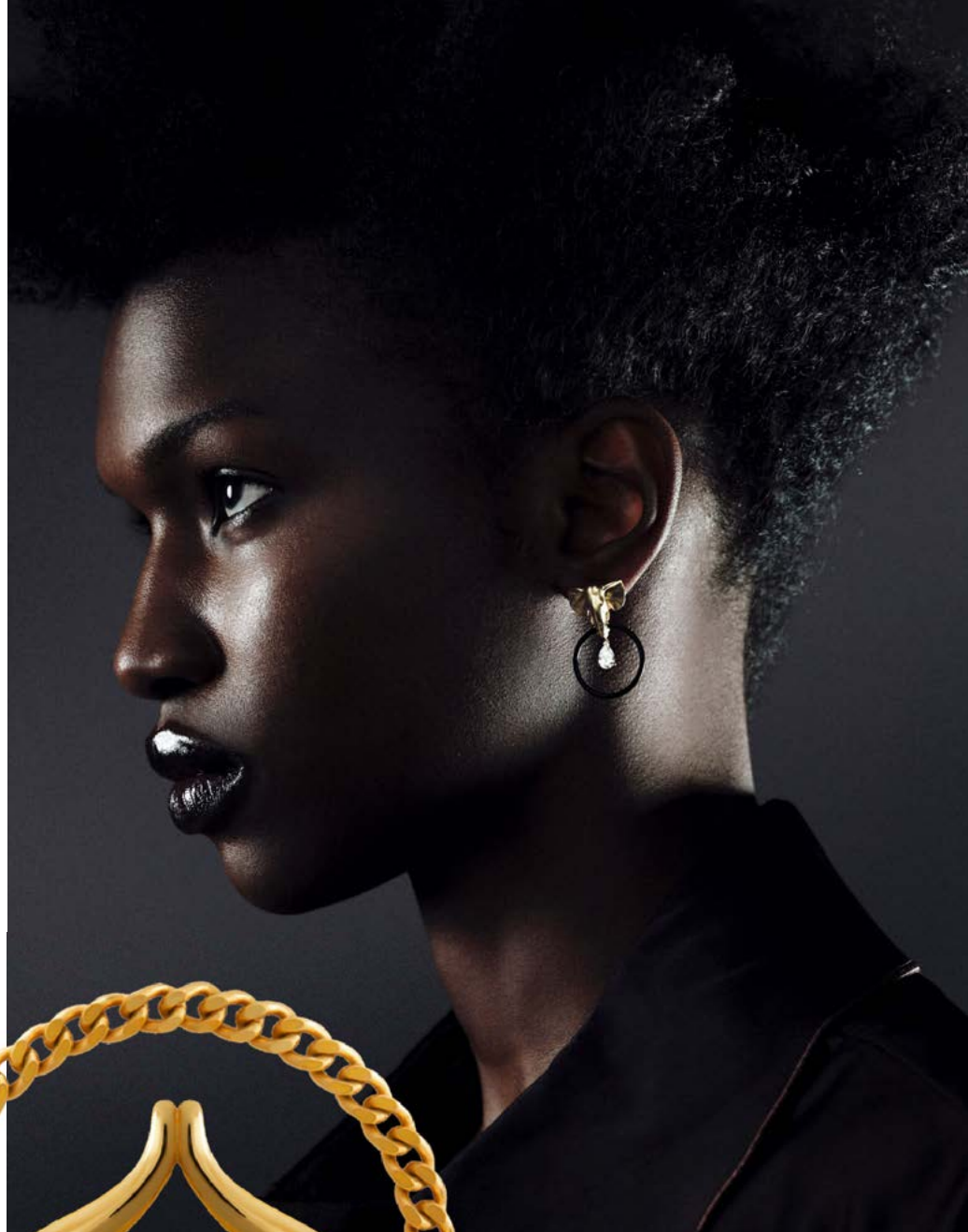
Marketing angles

The marketing strategy for lab-grown diamonds has evolved over time as well. Initially, the emphasis was on sustainability and eco-friendliness. However, “as the lab-grown diamond industry has matured, marketers have recognized the need to diversify their messaging to reach a broader audience and to highlight additional aspects of the product,” says Kusher.

Brands like Pandora and Blue Nile have mainly been marketing this segment in non-bridal fashion jewelry, but even there, the narrative has shifted from promoting lab-grown’s affordability, accessibility and sustainability to presenting it as a cutting-edge tech product, with an emphasis on novelty and innovative design.

“Since there are more reasons to buy lab-grown diamonds [beyond just] aesthetics, there are also more ways to market them and play through communication,” says Joy Toledano, founder and designer at lab-grown jeweler Mysteryjoy.

Dousset’s marketing strategy has not significantly changed since his move to synthetics; his angle reflects what he calls “the indulgent, rebellious and tantalizing new representation of luxury.” He has “made it a point to not communicate ‘Jean Dousset using lab-grown diamonds as a sustainability choice,’ and instead leaned into the



From top: Model wearing Mazarin Elephant ear motifs in 18-karat gold with lab-grown diamonds; Mazarin Eboris link ring in 18-karat gold with lab-grown diamonds. Opposite: Jean Dousset Elle Solitaire ring with an oval, 4.12-carat lab-grown diamond in 18-karat yellow gold.

liberation and the empowerment of consumers to choose between two origins.”

Kusher concurs that lab-created diamonds “offer the advantage of flexibility. Designers can experiment with various shapes, colors and settings. I think a strong point in marketing lab-grown diamonds is the possibility of customization.”

Last year, Vrai introduced its bespoke Cut for You service, which lets clients select from 30 different cuts in any desired size to craft their own diamond from rough material within 15 days.

Some companies have gone even further: Kusher is also the founder of Amata, a firm that specializes in growing

diamonds from loved ones' DNA. "You can order an engagement ring with a diamond grown from the blood or hair of the beloved person," she explains, adding that Amata has seen strong orders for its unconventional jewels.

With the younger generation favoring distinctive and ethical products, Kusher believes in highlighting both aspects simultaneously. "That's why we developed our signature bio-resin rings with lab-grown diamonds [under the tagline] 'The New Era of Engagement Ring.' It's a great example of how to combine sustainability and innovation in one piece."

Energy debate

While lab-created diamonds are often touted as sustainable alternatives to mined ones, producing them requires a significant amount of energy, a fact that few consumers may realize.

Qiu's He sees lab-grown as "a technology product, which inherently involves resource utilization. Even if using green forms of energy, this may result in increased costs."

Yet as Mazarin's De Rothschild notes, "the technology is constantly evolving, and more manufacturers are shifting to using exclusively renewable energy." Companies like Diamond Foundry and Greenlab Diamonds are incorporating energy sources such as solar power into their manufacturing processes; the former is notable for being the first lab to get certified for zero emissions.

A good way to avoid confusion about sustainability claims is for companies to streamline their messaging, provide transparent disclosure of environmental reports, and get certified by a third-party standards body. Kusher stresses the importance of collaborating with organizations such as SCS Standards or Positive Luxury's Butterfly Mark to check, prove and certify that the lab-grown company under review is not just declaring itself sustainable, but also living up to that declaration.



This is particularly pertinent with the introduction of new, tighter regulations on injurious sustainability claims. The US Federal Trade Commission (FTC) recently warned synthetic-diamond firms about potential sanctions for campaigns that referred to products as "eco-friendly," "eco-conscious" or "sustainable" without substantiated evidence. Additionally, the FTC is

"I like the example of a taxi and an Uber. They don't have to compete, they just offer different services"

working to strengthen its Green Guides, which aid marketers in avoiding misleading environmental assertions.

Coexistence versus competition

One way to prevent confusion between lab-grown and natural diamonds is to prioritize educating consumers about their differences. There is often a tendency to conflate the two, says Kusher, when in reality, sellers should treat them as distinct categories targeting different consumer demographics.

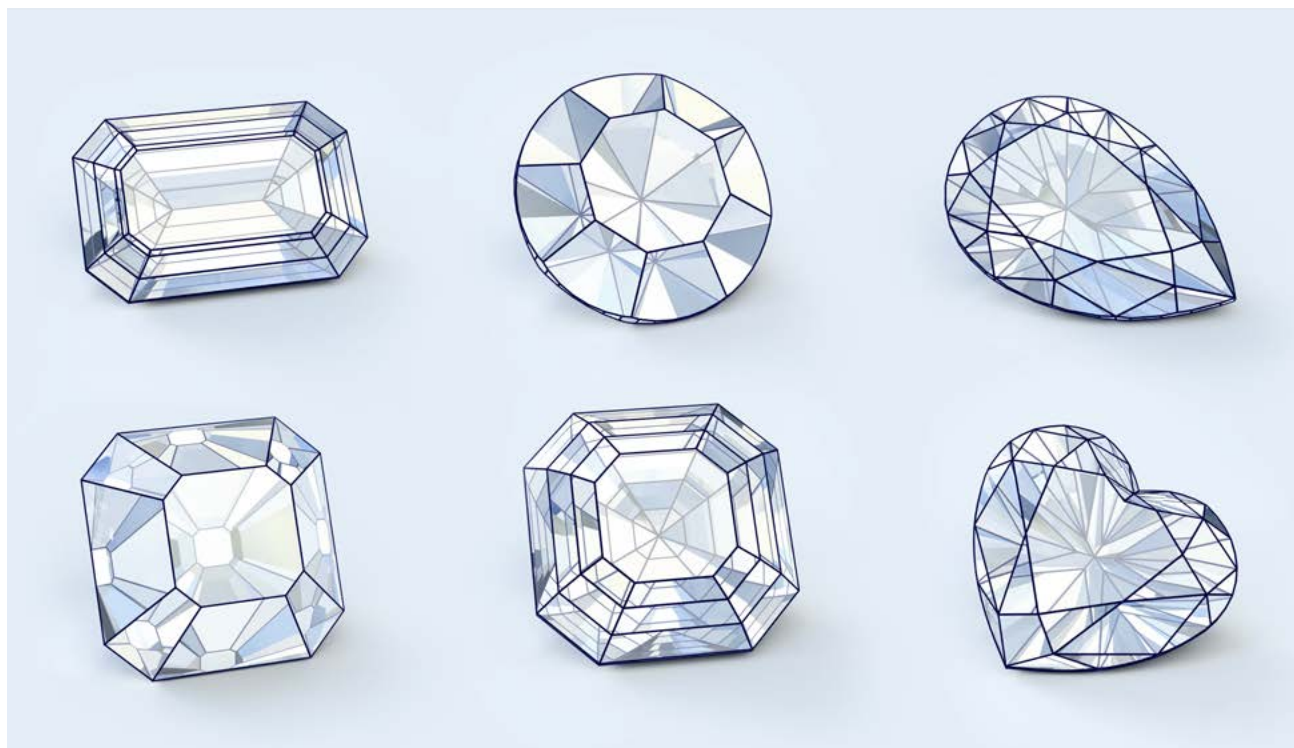
"I like the example of a taxi and an Uber," she explains. "They don't have to compete, they just offer different services to their separate audiences. Lab-grown

and mined diamonds both have their strong points. For the lab-grown, it's sustainability, innovative technologies, affordability, and customization. For the mined ones, it's rarity, tradition and heritage."

Dousset, for his part, thinks in terms of value. "I don't disparage natural diamonds. I advocate for the possibilities that lab diamonds are offering consumers. The back-and-forth between which option is more sustainable to the environment is missing the greater point of value proposition."

There has also been a long-standing dispute over diamond terminology. The French Ministry of Economy and Finance recently made the decision to ban the use of any term other than "synthetic" for non-natural diamonds. In France, the terms "laboratory diamond" and "cultivated diamond" (*diamant de culture*) are no longer acceptable. However, many vendors feel that clarity, transparency and fully conveying the product are more important than settling on a particular word or phrase.

Kusher believes collaborations and partnerships between lab-grown and mined-diamond companies can foster a more cooperative coexistence. Already, companies like Mejuri and New York-based jeweler Stone and Strand have diversified their offerings by incorporating both types of diamonds into their collections. She predicts that the two categories will ultimately coexist in jewelry stores, giving consumers a broader range of choices. **■**



FANCY TALK

Round diamonds aren't the only game in town. Ovals, emeralds, cushions and pears are some of the top alternatives for today's customers.

By Joyce Kauf

Wholesalers and manufacturers often describe their inventory as rounds and fancies, with the latter being a catch-all for non-round shapes. In the market for colorless natural diamonds, the increased popularity of fancy cuts reflects the way styles are being promoted today.

“Social media influencers are driving the trends right now,” says Gaurav Khandelwal (aka GK), sales director of Union Gems in Houston, Texas, which specializes in fine-make diamonds. “Trends are no longer driven by brands alone, but by sites such as Ring Concierge and [jewelers] like Olivia Landau and Stephanie Gottlieb,” who have a strong social media presence.

Geographic location is no longer a factor in the popularity of specific fancy cuts, according to diamond suppliers

— unlike in the past, when US trends tended to start on the east and west coasts and then spread to the rest of the country.

The shape of things

Ovals and elongated fancies generally top the list when it comes to sales. Khandelwal identifies “the big three as oval, radiant and emerald cuts, followed by cushions and pears.”

Joseph Ladd agrees that “ovals are strong.” The owner and president of wholesaler and manufacturer Ladd Diamonds in Los Angeles cites long radiants and long cushions as the next two on the popularity list. He’s seen some movement in pear shapes, but only those that are “a little bit longer, with ratios of 1.6 and above.”

“Ovals are the most consistent fancy shape and the fastest movers,” affirms Jai Bhansali, vice president of sales at

wholesaler Diagem in Chicago, Illinois. In pear shapes, he's seen demand in VS but not SI clarity, and while he has received calls for marquises, he can't determine whether that's indicative of greater demand or less availability.

David Rakower is more certain about the rise of the marquise. "The popularity of the elongated emerald cut is almost like old hat, but marquises are bubbling to the surface," reports the president of New York based-manufacturer Joseph Asher Collection.

He predicts that marquises will make "a big, powerful statement in 2024 and 2025," attributing the increased demand to 22- to 38-year-olds getting married. "They are swept up in the concept that fancy shapes are cool. When everyone else has a round engagement ring, fancy shapes allow them to express their own individuality. Instead of an oval, they select a marquise that is a little bit off the radar."

Cut and make are the most important criteria for buyers, according to Bhansali. "Anything nicely made moves well," he says, adding that "even poorly made ovals which are too heavy or too short" do not sell.

There are also some shapes that simply aren't capturing customers' interest. "Few people want to hear about princess cuts and cushions at the moment," says Rakower, while Bhansali adds that Asschers are "slow for sure." Khandelwal, too, cites princesses and Asschers as slow movers, and Ladd includes heart shapes in that mix.

Sizing up the market

Size-wise, consumers seem to be looking for stones that are larger than 1 carat, though suppliers differ on how much larger.

For Rakower, 1- to 2-carat fancies are seeing good sales. Khandelwal points to both ovals and radiant in the 1.50- to 2-carat range as his best sellers, with emerald cuts "moving well" in the 1.75- to 3-carat range.

Bhansali has found that the "odd sizes"—1.25 and 1.75 carats—show greater demand than 1.50- and 2-carat fancies. "People think those sizes have better value," he explains. He sees less consistency in the 3-carat range.

Stones of 2 to 3.99 carats are "doing very well" for Ladd in SI to VS clarities, though sales of 1.50-carat, SI2 goods are "sluggish"—a situation he attributes to the adverse effects of lab-grown.

Narrowing the price gap

Year-on-year fancy prices are down by approximately 5% to 7%, reports Khandelwal—a "reasonable year-over-

“[People between 22 and 38] are swept up in the concept that fancy shapes are cool. When everyone else has a round engagement ring, [these let them] express their own individuality”

year correction and more palatable compared to what is happening to the round market, where changes are significant.”

But what he finds most fascinating is that the disparity between round and fancy prices, which was "once as high as 40%, is not as significant. Pricing is far more similar across shapes than at any point in the past." He attributes this to rounds—traditionally the more expensive of the two categories—being "a little bit more commoditized and in lower demand.”

Another factor Khandelwal cites is that "diamond manufacturers are reticent to cut SI goods, because they

want to manufacture VS and better," so the higher qualities dominate the market.

"If anything," says Bhansali, "pricing has evened out a bit." The reasons for this stabilization, he believes, are a lack of goods across the board and greater control over supply, as this has eliminated the less desirable stones.

"It's all about supply and demand," affirms Rakower. Prices for both round and fancy natural diamonds were softer throughout last year, he says, "but [since] the end of 2023 and the beginning of 2024, things have firmed up a bit.”

Ladd has noticed a "slight drop" in fancies, while rounds have bounced back, lessening the previous "huge gap" between the two. Still, prices have held firm in the finer makes and shapes because of scarcity.

The year to come

Looking ahead, some diamond suppliers are preparing for the unexpected.

"Things always get a little freaky around election year for every business, not just jewelry," says Rakower. "There is no surprise about what happens around tax time or elections. It's the in-between cycles that have me scratching my head.”

Ladd's caution about the rest of the year has led him to avoid buying aggressively. "We're filling the shelves. I prefer to have a diverse inventory rather than 20 of one item," he explains.

Bhansali voices cautious optimism. "We're not going to have a repeat of [the strong sales we had in] 2021 or 2022, but based on what I have seen, I would hope 2024 will be a little better than last year, or at the very least, the same. I think we'll see a return to normalcy.”

Khandelwal is slightly more positive. "I'm quietly optimistic that we will actually have a good year. Retailers will find themselves pleasantly surprised by the end of the year. They should love the fancy business, because there's a unique story behind each diamond.”

ON POINT: THE MARQUISE

With elongated diamonds getting lots of consumer love, this tapered cut is finding new audiences. **By Sarah Jordan**

The trend for finger-flattering diamond shapes has pushed the marquise cut back into the spotlight, particularly among consumers who want a lengthening effect.

“Elongated shapes have been in demand, and there is nothing as elongated as the marquise,” says Josh Arazi, vice president of jeweler Arazi Eternity in New York.

On the west coast, Sam Karmiel admits he has “paid new attention” to this cut as the popularity of oval and moval shapes has brought the more austere marquise back into fashion. “I am one of those people who will always try and convince a client to go with it,” says Karmiel, who owns Los Angeles-based jeweler IceRock Diamonds.

For rare- and antique-stone dealer Anup Jogani, owner of Jogani Gallery in Los Angeles, it’s the older and unmodified marquise-shaped brilliant cuts, with their “clean facet structure and crisp lines,” that are most desirable for his clientele. He compares them to newer examples of marquise cuts that have emerged since the 1990s, which have a modified pavilion to achieve a sparkly “crushed-ice look” but that “don’t lend themselves to the same type of beauty,” he says.

The mighty moval

Dealers agree that the trend of elongated cushion and oval diamonds has influenced the market for marquises. A common preference is an adapted stone with the tapered edges of a marquise and the softened tips of an oval. One of the best examples is the Movál by Rahaminov Diamonds — a trademarked hybrid shape that combines the best of both, according to Melanie

Goldfiner Goldberg, the brand’s director of marketing and business development.

“The Rahaminov Diamonds Movál is designed with 54 facets, as opposed to a traditional marquise, which has 56, and a traditional oval, which has 58,” she explains. “We do this to avoid any bowties” — a darkening effect that can show up in the middle of an oval if light can’t enter the diamond properly. “The result [of the Movál cut] is significant finger coverage, the face of a high-carat oval, and higher brilliance than many other cuts of a similar style.”

“Ovals were a very strong trend for the past five to six years... and eventually, marquises will be much more in demand”

‘Flattering and sexy’ The creative potential of today’s marquise, oval, elongated cushion, and adapted moval diamonds is inspiring designers. Zarig Jewelry founder Zarig Baghdadlian describes the marquise



as an “incredibly flattering and sexy” shape, adding that she personally owns a marquise-cut, 1.50-carat, nude-color diamond for daily wear.


“I think marquise cuts are making a comeback,” says the New York-based designer. “Ovals were a very strong trend for the past five to six years, after which elongated ovals started having a moment, and eventually, marquises will be much more in demand, until we go back to the classic round brilliant shape. It’s always cyclical.”

Harakh Mehta, founder of jewelry house Harakh, agrees that marquises are booming. In fact, he notes, “due to the immense popularity, they are becoming difficult to source.” He has also seen a significant increase in “collectors requesting different shapes of marquise,” with some preferring skinnier stones over wider proportions. Highlights include the brand’s Cascade collection, which features rose-cut marquise diamonds. These “provide a great base to the design, from which other diamonds spring up to form the cascade effect,” he explains.

Selling the look

Despite its success, the marquise has some marketing challenges to overcome. Arazi highlights the cut’s age-old reputation as a “grandmother’s shape,” which has given it a mixed reception among emerging generations in his customer base. It’s only the fashion-forward, “non-ordinary” clients who are willing to embrace the shape’s potential, he says, especially if it’s “cut well and set in modern, sophisticated designs.”

Jogani, who recently sold a 40-carat marquise diamond to a collector, believes the market for this cut is worth watching closely. “The trend is going to continue,” he predicts, “because you can do a lot with a marquise that’s quite interesting, especially with some of the new designers and bezel settings that really accentuate the shape.” As an example, he points to Dutch jeweler Leen Heyne, whose signature aesthetic lends itself to long, shapely diamonds.

Design potential aside, there’s one benefit that’s always going to sway budget-conscious customers: “It creates the illusion of a larger diamond,” says Karmiel — so if maximizing carat weight is the goal, he’s more than happy to guide clients in the direction of the marquise. 



From top: Stephen Silver platinum earrings with 17.93 carats of marquise diamonds; Harakh V-shaped necklace with brilliant- and rose-cut diamonds in round, pear, marquise and oval shapes; Arazi *toi et moi* ring with marquise-cut yellow and colorless diamonds. Opposite: Rahaminov hoops with Movál diamonds.

CLEAR CUT

Flat and transparent, portrait diamonds are the very picture of elegant minimalism.
By Joshua Hendren

Is the portrait cut the diamond shape of 2024? While not as widespread as the pear shape or emerald cut, the portrait has charmed a new generation of designers and collectors who are drawn to its discreet, vintage-style appeal — especially amid the growing desire for distinctive engagement rings.

“The allure of a portrait cut is the minimalist look of the stone — that something so clean and almost ethereal could’ve come out of the ground,” says gem dealer Anup Jogani, founder of Jogani Gallery in Silver Lake, California.

The cut, which produces a thin, flat stone with a transparent, icelike appearance, “allows for a multitude of modalities. It can be fashioned into a two-sided pendant, almost as a window to the soul,” continues Jogani, who

specializes in rare, untreated stones. “Or perhaps a wire-wrapped ring that allows the stone to be represented in its most minimal form. [It could even serve as] the glass for a frame with a design underneath, or a cover to an entire gem below. It’s quite versatile if you are clever.”

A glass from the past

The portrait cut, also called a lasque, is among the oldest forms of diamond cutting. Originating in ancient India, the style was a favorite of Mughal Emperor Shah Jahan, who built the legendary Taj Mahal in memory of his beloved wife Mumtaz Mahal. A visionary of jewelry as well as architecture, the emperor would commission thin, transparent diamonds to place over the hand-painted miniature portraits that figured in his jewels, as this helped protect them during wear. The same technique would later gain traction in Europe as similar portrait jewelry became popular among royals and aristocrats.

Today, modern interpretations of the portrait cut are all the rage thanks to daring designers experimenting with

A selection of Eva Fehren engagement rings with portrait-cut diamonds. Opposite, from left: Locket ring from Jewels by Grace with a portrait-cut, 3.07-carat diamond; Artêmer Trine Art ring with a diamond, a bicolor tourmaline, spinels and sapphires.





unusual diamond shapes, from celebrity jeweler Lorraine Schwartz to Geneva-based maison Boghossian. At New York-based brand Eva Fehren, founder and creative director Eva Zuckerman has long championed the portrait cut for its refined minimalism, incorporating it into her pieces in hexagonal and trapezoidal shapes.

“I’ve always loved the understated elegance of a portrait-cut diamond,” she says. “The client who gravitates to it is someone who is looking for something unusual and nontraditional, but at the same time timeless and elegant.”

Her Cushion Eclat ring, which features a white portrait-cut diamond that appears to hover above the finger without a visible setting, has proven particularly popular, as has her Undercover ring, distinctive for its portrait-cut center diamond above a pavé-set gold “X,” which is visible through the stone.

FAST FACTS

ORIGINS OF THE PORTRAIT CUT:

It’s believed that this cut originated in ancient India. Jewelers would use a tool that had two sets of angled facets, one on the top and one on the bottom. This allowed light to enter and reflect from both sides, creating a more lustrous sparkle than other diamond cuts.

HOW PEOPLE HAVE USED IT THROUGHOUT HISTORY:

A common use of the portrait cut over time has been as a protective cover for tiny paintings and portraits, particularly in jewelry. It was a favorite of Mughal Emperor Shah Jahan, who reigned in India between 1628 and 1658 and employed the cut for this purpose.

FAMOUS JEWELS WITH PORTRAIT CUTS:

One of the most notable examples is actress Rooney Mara’s engagement ring from actor Joaquin Phoenix. The glittering yet understated design stars a hexagon-shaped portrait diamond in platinum, with slender tapered baguettes flanking it on either side.

“I’ve found that clients tend to have an immediate reaction to our portrait-cut pieces,” Zuckerman remarks. “Either they love them or they don’t, which makes selling them quite effortless.”

The price of frame

Collectors looking to snap up this appealing cut can expect to pay a high price for larger stones.

“These are still very niche items with very few dealers that are willing to stock them, so I would expect to pay a premium if you are looking for something special,” says Catherine Claus, founder of Thesis Gems in the San Francisco Bay area. Her company specializes in ethical bespoke and limited-production jewelry. “Vintage and antique portrait cuts are extremely desirable and trade at decent premiums to traditional fancy cuts among those who are in the know.”

Claus has had little difficulty pitching the cut to clients; like Zuckerman, she observes that “the connection to the stone is instantly there, or it isn’t. I think the people who do love [portrait diamonds] appreciate the artistic side of how they are cut and manufactured. There really is no mass production of portrait cuts, and you very rarely ever see the same type of stone twice.”

HEARTS BEAT STRONG

Jewelers and shoppers are falling in love with this diamond shape all over again.

By Beth Bernstein

Designers, retailers and consumers are having a romance with heart-shaped diamonds. It started with a return to fancy cuts that hadn't seen popularity in years — predominantly pears, marquises and princesses. This trend, along with a desire for meaningful symbolism and the revival of heart-themed jewelry in general, has ignited a passion for heart-shaped diamonds, attracting a whole new generation of collectors.

“In the past few years, we’ve witnessed the comeback of hearts, as our customers appreciate the meaning behind the cut,” reports Lynne Halpern, co-owner of Tassels in Atlanta, Georgia. “[It is] more symbolic than receiving any other fancy cut, whether from a family member or as a romantic gesture.”

Cece Fein-Hughes concurs. “The younger generation is displaying a proclivity for nontraditional choices that transcend the ordinary and carry profound symbolism,” says the designer of Cece Jewellery. “The heart-shaped diamond, with its romantic connotations

and timeless elegance, perfectly aligns with these desires.”

For Melanie Goldfiner Goldberg, director of marketing and business development at Rahaminov Diamonds, this cut is “the ultimate symbol of love. Gen Z and younger millennials tend to be more romantic than previous generations, and this is being reflected in their diamond preferences.”

Playfully chic

When it comes to design opportunities, heart cuts “present a playful and versatile take on serious diamonds, which is a reflection on how women perceive fine jewelry today,” comments Fein-Hughes. “In our Sweetheart Charms collection, we’ve designed our bezel-set heart cuts in three sizes to be interchangeable...on hoops, as pendants, and [as] charms on bracelets, allowing for dynamic use across various pieces of jewelry.”

Both Halpern and Goldfiner Goldberg agree that pendants and earrings are the most popular jewelry categories for those seeking heart cuts. ●





Cece Jewellery Horseclip necklace in 18-karat yellow gold with diamond Sweetheart charms and enamel Snake & Moon pendant. Right: Richard Burton wearing the antique diamond heart pendant he gifted to Elizabeth Taylor on her 40th birthday.

A SYMBOL FOR THE AGES

The earliest mention of the heart-cut diamond dates back to the 1400s, when it became known as a symbol of royalty. A century later, in 1562, Queen Elizabeth I received a gold ring with a heart-shaped diamond from Mary, Queen of Scots, as a gesture of friendship and goodwill. Although this was one of the most famous heart-shaped diamonds of the period, French clergyman and statesman Cardinal de Richelieu owned a ring with a much larger one: A 20-carat stone that early 17th-century Paris diamond merchant Alphonse Lopez had willed to the king. After that time, heart-shaped diamonds became associated with romance, love, admiration and devotion. During the Renaissance and into the 1700s, diamonds were hand-cut, but the technological advances that developed afterward continued to improve the heart shape.

Iconic examples of heart-cut stones include the Taj Mahal diamond, which actor Richard Burton gifted Elizabeth Taylor for her 40th birthday

in Budapest, Hungary. The table-cut diamond, which Burton bought from Cartier, was first discovered in the 17th century. This was the diamond that Mughal Emperor Shah Jahan gave in 1621 to his favorite wife, the queen who inspired the Taj Mahal. Burton joked with Taylor that he'd intended to buy her the Taj Mahal itself, but it was too big to move to their home in Switzerland, so he'd gotten her the jewel instead.

Other renowned heart cuts include the 30.62-carat Blue Heart diamond, which was first discovered in South Africa and last belonged to American heiress Marjorie M. Post. She gifted it to the Smithsonian Institute in 1964. The Cullinan V diamond, meanwhile, was a gift from the South African government to Britain's Queen Mary in 1910. Set into a stunning brooch, it became part of her granddaughter Queen Elizabeth II's personal collection. And in 2011, Christie's auctioned a 56.15-carat heart diamond that broke all records at the time with a hammer price of about \$12 million.



IMAGES: CECE JEWELLERY; TRINITY MIRROR/MIRRORPIX/ALAMY STOCK PHOTO

“Our customers seem to be most interested in wearing heart-shaped diamonds around their necks, and I personally own one myself and wear it every day,” says Halpern.

Who’s purchasing them? Halpern finds that “hearts sell well to men who are buying for their significant others. Men see them as the most romantic gesture when it comes to gifting jewelry and tend to choose them over other fancy cuts.”

Educating the customer can go a long way. Heart shapes “are definitely geared toward a particular client,” remarks Goldfiner Goldberg. “It’s important for retailers to explain the intricacies of the

“Gen Z and younger millennials tend to be more romantic than previous generations, and this is being reflected in their diamond preferences”

cut and the craftsmanship that goes into creating [it].”

Pumping up the value

Fancy cuts across the board have gone up in price due to high demand, and hearts are no exception.

“A beautifully cut heart shape comes with a premium” compared to rounds, says Goldfiner Goldberg. “But on the upside, it will also hold its value. Therefore, it’s important to seek those of high quality and crafted with precision.”

Of course, not all heart cuts are created equal. “They are one of the more difficult of the fancies to cut, but are prized for their interaction with light,” explains Tiffany Chao, designer of Auroro Jewelry in Los Angeles. “I am very specific about the proportions we use, and more often than not, end up recutting a stone to get the right length-to-width ratio, which is extremely important in choosing a heart-shaped diamond.”

Goldfiner Goldberg echoes that sentiment: “The length-to-width ratio determines the overall shape and can vary from one diamond to another. The challenge of the cutter is to strike the right balance of cleavage, symmetry, proportions, and facet arrangement. Although there are general guidelines, personal preference and variations in cutting styles contribute to the uniqueness of each diamond. The meticulous attention to detail during the cutting process is what sets exceptional heart-shaped diamonds apart.”

While myriad brands offer heart cuts in their collections, some are creating particularly resonant pieces with imaginative settings, natural colored diamonds, and swoon-worthy designs. Besides Cece, Auroro, and Rahaminov, the list includes Jessica McCormack, Anita Ko, Anne Baker, Borgioni, Buddha Mama, Serpentine Jewels, and Lizzie Mandler. These and others are winning the affections of both retailers and end consumers. **Q**

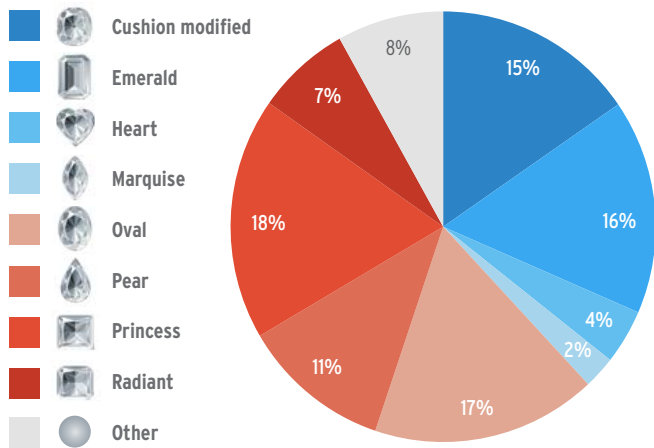


Rahaminov Diamonds heart-shape bypass ring with fancy-yellow diamonds in 18-karat yellow gold.

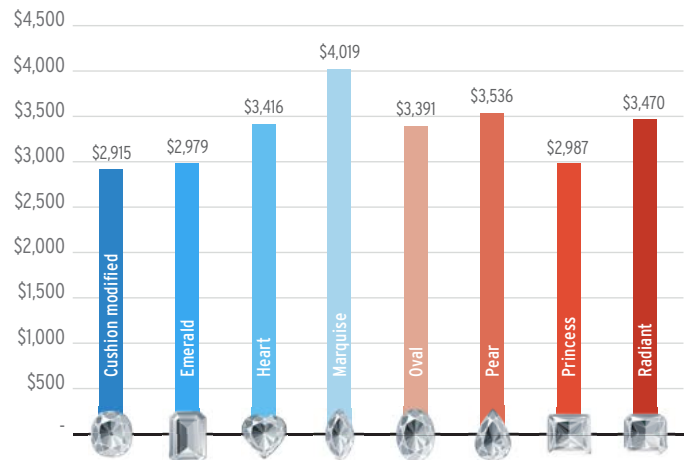
SLICE OF THE MARKET

A look at which cuts are selling and for how much, based on exclusive RapNet data

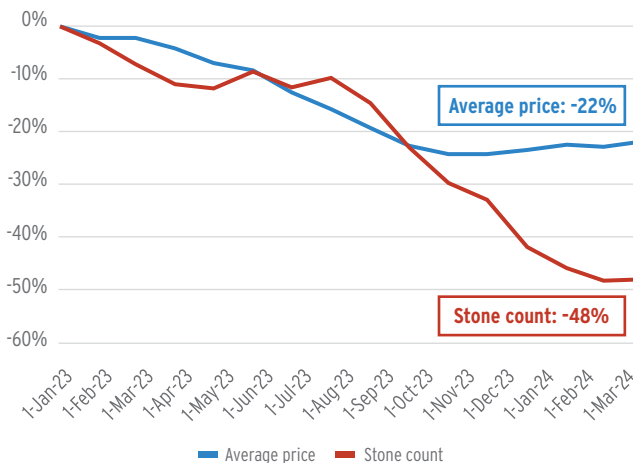
RAPNET INVENTORY BY SHAPE: 1 CT., G, VS2



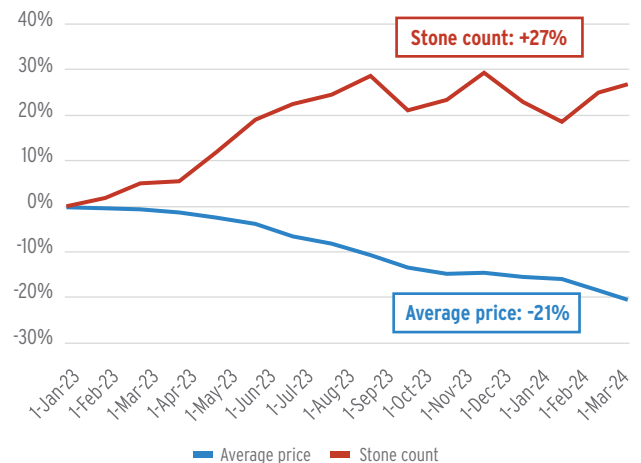
AVERAGE PRICE BY SHAPE: 1 CT., G, VS2



ROUNDS: 1 CT., F-I, VS-SI



PEARS: 1 CT., F-I, VS-SI



Figures are as of March 26, 2024.

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 January 14, 2024		FAINT	MEDIUM	STRONG	
0.30 - 0.49 CT.	D-F	IF-VVS2	-12%	-16%	-20%
		VS1-VS2	-8%	-11%	-14%
		SI1-SI2	-5%	-8%	-11%
	G-H	IF-VVS2	-7%	-11%	-15%
		VS1-VS2	-5%	-8%	-11%
		SI1-SI2	-3%	-5%	-7%
I-K	IF-VVS2	-3%	-6%	-9%	
	VS1-VS2	-2%	-5%	-7%	
	SI1-SI2	-2%	-4%	-6%	
0.50 - 0.99 CT.	D-F	IF-VVS2	-13%	-18%	-23%
		VS1-VS2	-10%	-14%	-18%
		SI1-SI2	-7%	-11%	-14%
	G-H	IF-VVS2	-9%	-13%	-18%
		VS1-VS2	-7%	-10%	-14%
		SI1-SI2	-4%	-7%	-10%
I-K	IF-VVS2	-4%	-7%	-12%	
	VS1-VS2	-3%	-6%	-9%	
	SI1-SI2	-3%	-5%	-7%	
1.00 - 2.99 CT.	D-F	IF-VVS2	-15%	-21%	-28%
		VS1-VS2	-12%	-17%	-22%
		SI1-SI2	-8%	-12%	-16%
	G-H	IF-VVS2	-11%	-16%	-21%
		VS1-VS2	-9%	-12%	-16%
		SI1-SI2	-6%	-9%	-13%
I-K	IF-VVS2	-6%	-10%	-15%	
	VS1-VS2	-5%	-8%	-11%	
	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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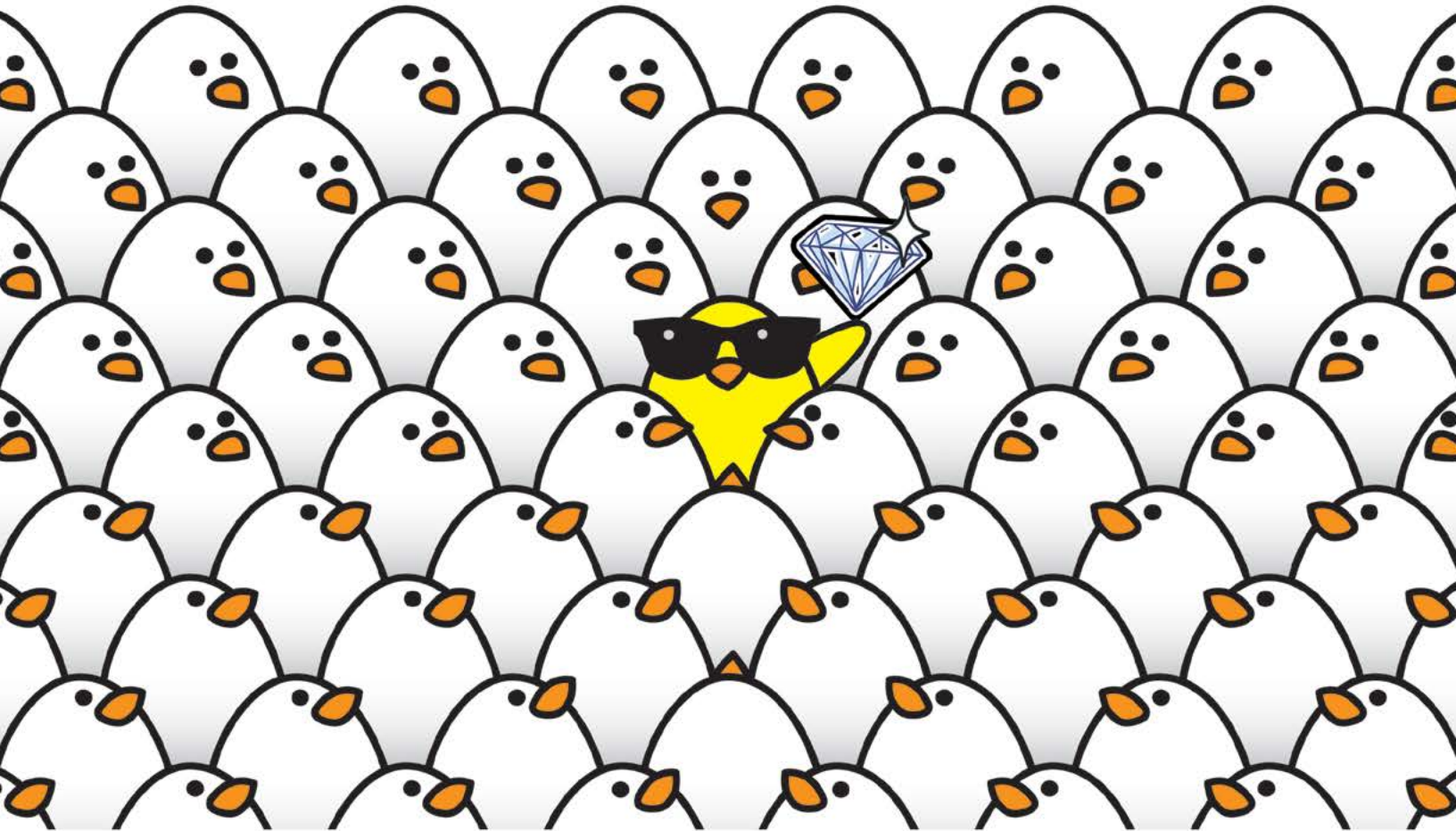
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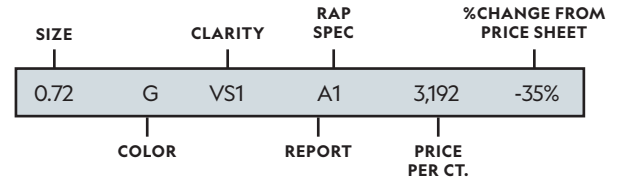
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The following round diamonds were offered for sale on INDEX - Internet Diamond Exchange® to the trade subject to prior sale. Qualities listed are Rap Spec A3+ based on seller's indication.

Rapaport does not guarantee the availability, quality or accuracy of any diamond, certificate or report. All asking prices include a 5% commission and are in US\$ per carat. Additional listings are available at rapnet.com.

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.

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

0.5 D IF A2 3,686 -43%	0.6 J SI1 A2 731 -54%	0.71 G VS2 A2 2,137 -42%	0.9 D VS1 A2 4,100 -42%
0.52 D VVS1 A2 2,855 -46%	0.55 K IF A2 1,053 -47%	0.7 G SI1 A2 1,370 -53%	0.93 D VS2 A2 3,654 -39%
0.58 D VVS2 A2 2,167 -50%	0.58 K VVS1 A2 898 -50%	0.75 H IF A2 2,391 -48%	0.92 D SI1 A2 2,867 -45%
0.56 D VS1 A2 2,037 -43%	0.5 K VVS2 A2 803 -53%	0.7 H VVS1 A2 2,167 -50%	0.9 E IF A2 6,981 -36%
0.56 D VS2 A2 1,761 -45%	0.64 K VS1 A2 607 -62%	0.71 H VVS2 A2 2,100 -48%	0.9 E VVS1 A2 5,717 -42%
0.55 D SI1 A2 1,276 -53%	0.54 K VS2 A2 646 -57%	0.72 H VS1 A2 2,078 -44%	0.96 E VVS2 A2 4,880 -41%
0.58 E IF A2 2,566 -51%	0.51 K SI1 A2 691 -51%	0.73 H VS2 A2 1,767 -46%	0.9 E VS1 A2 3,754 -42%
0.63 E VVS1 A2 2,268 -53%	0.55 L IF A2 869 -52%	0.72 H SI1 A2 1,289 -52%	0.93 E VS2 A2 3,469 -38%
0.56 E VVS2 A2 1,946 -50%	0.58 L VVS1 A2 856 -50%	0.7 I IF A2 2,119 -46%	0.91 E SI1 A2 2,356 -51%
0.54 E VS1 A2 1,843 -44%	0.56 L VVS2 A2 806 -50%	0.71 I VVS1 A2 1,625 -55%	0.92 F IF A2 5,828 -42%
0.56 E VS2 A2 1,603 -47%	0.6 L VS1 A2 709 -53%	0.7 I VVS2 A2 1,700 -50%	0.92 F VVS1 A2 5,488 -40%
0.56 E SI1 A2 1,076 -57%	0.52 L VS2 A2 717 -49%	0.7 I VS1 A2 1,693 -45%	0.9 F VVS2 A2 4,429 -42%
0.56 F IF A2 2,415 -48%	0.55 L SI1 A2 546 -58%	0.71 I VS2 A2 1,320 -53%	0.9 F VS1 A2 3,491 -43%
0.57 F VVS1 A2 2,303 -46%	0.6 M IF A2 1,098 -35%	0.7 I SI1 A2 1,210 -50%	0.9 F VS2 A2 3,450 -35%
0.58 F VVS2 A2 1,829 -49%	0.51 M VVS1 A2 679 -58%	0.7 J IF A2 1,428 -58%	0.92 F SI1 A2 2,221 -51%
0.64 F VS1 A2 1,733 -42%	0.53 M VVS2 A2 849 -43%	0.72 J VVS1 A2 1,546 -52%	0.9 G IF A2 4,195 -51%
0.56 F VS2 A2 1,584 -43%	0.56 M VS1 A2 764 -45%	0.72 J VVS2 A2 1,292 -57%	0.9 G VVS1 A2 4,469 -41%
0.57 F SI1 A2 1,058 -56%	0.55 M VS2 A2 696 -46%	0.74 J VS1 A2 1,276 -53%	0.91 G VVS2 A2 3,822 -41%
0.55 G IF A2 1,949 -49%	0.5 M SI1 A2 676 -44%	0.72 J VS2 A2 1,131 -53%	0.9 G VS1 A2 3,329 -41%
0.57 G VVS1 A2 1,691 -52%	0.7 D IF A2 5,062 -44%	0.7 J SI1 A2 1,040 -53%	0.9 G VS2 A2 2,881 -41%
0.56 G VVS2 A2 1,666 -46%	0.7 D VVS1 A2 3,794 -48%	0.74 K IF A2 1,584 -47%	0.93 G SI1 A2 2,153 -48%
0.57 G VS1 A2 1,588 -43%	0.71 D VVS2 A2 3,324 -46%	0.7 K VVS1 A2 1,500 -46%	0.9 H IF A2 3,934 -44%
0.64 G VS2 A2 1,500 -42%	0.7 D VS1 A2 2,731 -46%	0.7 K VVS2 A2 1,223 -53%	0.9 H VVS1 A2 3,427 -46%
0.55 G SI1 A2 975 -58%	0.7 D VS2 A2 2,472 -44%	0.76 K VS1 A2 857 -64%	0.92 H VVS2 A2 3,292 -42%
0.56 H IF A2 1,478 -54%	0.7 D SI1 A2 1,701 -53%	0.72 K VS2 A2 1,096 -50%	0.91 H VS1 A2 2,828 -45%
0.55 H VVS1 A2 1,512 -50%	0.72 E IF A2 3,807 -49%	0.71 K SI1 A2 1,044 -48%	0.9 H VS2 A2 2,560 -44%
0.57 H VVS2 A2 1,397 -50%	0.71 E VVS1 A2 3,236 -52%	0.73 L IF A2 1,034 -62%	0.9 H SI1 A2 1,756 -54%
0.57 H VS1 A2 1,416 -46%	0.7 E VVS2 A2 2,998 -46%	0.73 L VVS1 A2 1,339 -46%	0.94 I IF A2 3,717 -38%
0.62 H VS2 A2 1,285 -46%	0.71 E VS1 A2 2,646 -45%	0.71 L VVS2 A2 1,253 -46%	0.9 I VVS1 A2 3,293 -41%
0.6 H SI1 A2 948 -55%	0.73 E VS2 A2 2,321 -43%	0.7 L VS1 A2 1,147 -45%	0.91 I VVS2 A2 3,051 -39%
0.5 I IF A2 1,296 -52%	0.72 E SI1 A2 1,490 -55%	0.71 L VS2 A2 1,008 -50%	0.9 I VS1 A2 2,509 -45%
0.54 I VVS1 A2 1,103 -56%	0.72 F IF A2 3,604 -45%	0.79 L SI1 A2 924 -49%	0.9 I VS2 A2 2,205 -46%
0.54 I VVS2 A2 1,069 -55%	0.7 F VVS1 A2 3,056 -51%	0.7 M IF A2 1,181 -53%	0.9 I SI1 A2 1,856 -45%
0.51 I VS1 A2 1,014 -56%	0.73 F VVS2 A2 2,812 -46%	0.71 M VVS1 A2 1,352 -41%	0.9 J IF A2 2,783 -44%
0.54 I VS2 A2 948 -55%	0.73 F VS1 A2 2,552 -43%	0.73 M VVS2 A2 1,100 -48%	0.91 J VVS1 A2 2,616 -46%
0.61 I SI1 A2 721 -62%	0.7 F VS2 A2 2,126 -45%	0.72 M VS1 A2 978 -49%	0.9 J VVS2 A2 2,495 -43%
0.51 J IF A2 1,159 -50%	0.74 F SI1 A2 1,367 -56%	0.72 M VS2 A2 1,002 -44%	0.9 J VS1 A2 2,184 -45%
0.56 J VVS1 A2 942 -55%	0.74 G IF A2 2,622 -52%	0.72 M SI1 A2 857 -46%	0.9 J VS2 A2 1,777 -51%
0.54 J VVS2 A2 882 -56%	0.73 G VVS1 A2 2,570 -50%	0.92 D IF A2 7,430 -39%	0.91 J SI1 A2 1,600 -48%
0.56 J VS1 A2 898 -53%	0.7 G VVS2 A2 2,406 -48%	0.91 D VVS1 A2 6,350 -41%	0.92 K IF A2 1,663 -62%
0.57 J VS2 A2 851 -53%	0.72 G VS1 A2 2,323 -45%	0.91 D VVS2 A2 5,327 -40%	0.9 K VVS1 A2 2,583 -37%

0.9	K	VVS2	A2	1,943	-48%
0.92	K	VS1	A2	1,749	-49%
0.9	K	VS2	A2	1,465	-53%
0.9	K	SI1	A2	1,467	-48%
0.93	L	IF	A2	1,890	-48%
0.9	L	VVS1	A2	2,353	-31%
0.91	L	VVS2	A2	2,161	-30%
0.92	L	VS1	A2	1,646	-41%
0.9	L	VS2	A2	1,474	-43%
0.92	L	SI1	A2	1,046	-56%
0.93	M	IF	A2	1,725	-44%
0.98	M	VVS1	A2	1,827	-37%
0.92	M	VVS2	A2	1,814	-33%
0.9	M	VS1	A2	1,617	-35%
0.95	M	VS2	A2	1,377	-40%
0.92	M	SI1	A2	1,034	-51%
1.01	D	IF	A2	11,108	-48%
1.13	D	VVS1	A2	8,509	-47%
1.04	D	VVS2	A2	6,908	-46%
1.12	D	VS1	A2	6,124	-43%
1.01	D	VS2	A2	5,481	-37%
1.13	D	SI1	A2	3,799	-43%
1.09	E	IF	A2	7,583	-52%
1.1	E	VVS1	A2	7,140	-48%
1.01	E	VVS2	A2	6,553	-44%
1.05	E	VS1	A2	5,291	-47%
1.02	E	VS2	A2	4,704	-41%
1.05	E	SI1	A2	3,385	-45%
1.1	F	IF	A2	7,317	-47%
1.03	F	VVS1	A2	6,315	-49%
1.02	F	VVS2	A2	6,010	-44%
1.08	F	VS1	A2	5,380	-42%
1.09	F	VS2	A2	4,410	-41%
1.08	F	SI1	A2	3,175	-45%
1.06	G	IF	A2	5,878	-46%
1.03	G	VVS1	A2	5,409	-46%
1.07	G	VVS2	A2	4,785	-49%
1.01	G	VS1	A2	4,520	-45%
1.09	G	VS2	A2	3,638	-48%
1.02	G	SI1	A2	2,778	-49%
1.02	H	IF	A2	4,515	-48%
1.1	H	VVS1	A2	4,133	-50%
1.12	H	VVS2	A2	3,910	-49%
1.14	H	VS1	A2	3,675	-48%
1.11	H	VS2	A2	3,293	-49%
1.13	H	SI1	A2	2,417	-51%
1.13	I	IF	A2	3,578	-50%
1.15	I	VVS1	A2	3,447	-49%
1.09	I	VVS2	A2	3,175	-50%
1.01	I	VS1	A2	3,106	-46%
1.15	I	VS2	A2	2,675	-49%
1.02	I	SI1	A2	1,985	-56%
1.03	J	IF	A2	2,788	-53%
1.18	J	VVS1	A2	2,541	-54%
1.05	J	VVS2	A2	2,356	-54%
1.04	J	VS1	A2	2,344	-50%
1.01	J	VS2	A2	2,163	-50%
1.21	J	SI1	A2	1,776	-53%
1.08	K	IF	A2	2,320	-54%
1.13	K	VVS1	A2	2,157	-54%
1.01	K	VVS2	A2	2,209	-49%
1.06	K	VS1	A2	1,812	-55%
1.14	K	VS2	A2	1,706	-54%
1.04	K	SI1	A2	1,386	-58%
1.28	L	IF	A2	1,918	-54%
1.02	L	VVS1	A2	1,884	-52%

1.11	L	VVS2	A2	1,663	-54%
1.21	L	VS1	A2	1,629	-51%
1.18	L	VS2	A2	1,592	-49%
1.12	L	SI1	A2	1,411	-50%
1.05	M	IF	A2	1,739	-52%
1.01	M	VVS1	A2	2,035	-40%
1.03	M	VVS2	A2	1,714	-46%
1.01	M	VS1	A2	1,701	-43%
1.1	M	VS2	A2	1,411	-50%
1.08	M	SI1	A2	1,208	-52%
1.51	D	IF	A2	12,330	-51%
1.78	D	VVS1	A2	12,911	-39%
1.77	D	VVS2	A2	8,770	-50%
1.63	D	VS1	A2	9,089	-40%
1.51	D	VS2	A2	7,840	-40%
1.52	D	SI1	A2	5,515	-45%
1.52	E	IF	A2	12,289	-41%
1.62	E	VVS1	A2	12,159	-37%
1.6	E	VVS2	A2	9,744	-39%
1.57	E	VS1	A2	7,589	-45%
1.51	E	VS2	A2	7,115	-41%
1.6	E	SI1	A2	4,688	-50%
1.51	F	IF	A2	10,760	-41%
1.66	F	VVS1	A2	10,234	-40%
1.55	F	VVS2	A2	8,423	-43%
1.51	F	VS1	A2	7,719	-39%
1.51	F	VS2	A2	6,950	-38%
1.6	F	SI1	A2	4,804	-45%
1.51	G	IF	A2	8,720	-42%
1.53	G	VVS1	A2	7,571	-46%
1.52	G	VVS2	A2	7,409	-41%
1.56	G	VS1	A2	6,915	-38%
1.61	G	VS2	A2	5,886	-42%
1.58	G	SI1	A2	4,391	-46%
1.51	H	IF	A2	7,088	-43%
1.53	H	VVS1	A2	6,641	-42%
1.55	H	VVS2	A2	5,359	-49%
1.51	H	VS1	A2	5,217	-47%
1.52	H	VS2	A2	4,615	-48%
1.61	H	SI1	A2	3,938	-48%
1.6	I	IF	A2	5,401	-47%
1.57	I	VVS1	A2	5,418	-44%
1.56	I	VVS2	A2	4,476	-49%
1.51	I	VS1	A2	4,305	-48%
1.51	I	VS2	A2	3,977	-47%
1.56	I	SI1	A2	3,413	-48%
1.79	J	IF	A2	4,909	-42%
1.6	J	VVS1	A2	4,208	-47%
1.6	J	VVS2	A2	3,833	-48%
1.52	J	VS1	A2	3,623	-48%
1.6	J	VS2	A2	3,226	-50%
1.53	J	SI1	A2	2,587	-54%
1.54	K	IF	A2	3,574	-52%
1.58	K	VVS1	A2	3,323	-51%
1.54	K	VVS2	A2	2,822	-56%
1.53	K	VS1	A2	3,141	-48%
1.64	K	VS2	A2	3,032	-45%
1.6	K	SI1	A2	2,301	-52%
1.53	L	IF	A2	3,360	-48%
1.55	L	VVS1	A2	2,788	-53%
1.51	L	VVS2	A2	2,310	-58%
1.69	L	VS1	A2	2,410	-53%
1.57	L	VS2	A2	2,369	-50%
1.64	L	SI1	A2	2,113	-50%
1.55	M	IF	A2	2,541	-54%
1.53	M	VVS1	A2	2,664	-48%

1.57	M	VVS2	A2	2,369	-50%
1.63	M	VS1	A2	2,266	-48%
1.6	M	VS2	A2	2,282	-44%
1.51	M	SI1	A2	1,536	-60%
2.41	D	IF	A2	21,263	-48%
2.01	D	VVS1	A2	18,261	-45%
2.02	D	VVS2	A2	15,763	-42%
2.05	D	VS1	A2	13,886	-40%
2.09	D	VS2	A2	10,953	-42%
2.22	D	SI1	A2	8,831	-39%
2.02	E	IF	A2	17,903	-42%
2.1	E	VVS1	A2	17,493	-38%
2.02	E	VVS2	A2	13,634	-44%
2.06	E	VS1	A2	12,194	-42%
2.01	E	VS2	A2	10,644	-39%
2.27	E	SI1	A2	7,711	-43%
2.13	F	IF	A2	16,973	-36%
2.05	F	VVS1	A2	15,042	-39%
2.12	F	VVS2	A2	14,322	-35%
2.08	F	VS1	A2	11,057	-43%
2.01	F	VS2	A2	10,049	-39%
2.18	F	SI1	A2	7,806	-38%
2.26	G	IF	A2	14,411	-36%
2.08	G	VVS1	A2	12,024	-41%
2.1	G	VVS2	A2	10,839	-41%
2.13	G	VS1	A2	10,222	-38%
2.01	G	VS2	A2	8,450	-42%
2.23	G	SI1	A2	6,641	-42%
2.03	H	IF	A2	9,713	-48%
2.12	H	VVS1	A2	9,818	-42%
2.01	H	VVS2	A2	8,285	-47%
2.17	H	VS1	A2	7,497	-46%
2.02	H	VS2	A2	7,022	-44%
2.07	H	SI1	A2	5,342	-50%
2.08	I	IF	A2	9,096	-40%
2.06	I	VVS1	A2	8,272	-40%
2.06	I	VVS2	A2	6,974	-43%
2.02	I	VS1	A2	6,288	-44%
2.03	I	VS2	A2	6,212	-39%
2.23	I	SI1	A2	4,830	-48%
2.2	J	IF	A2	6,670	-47%
2.17	J	VVS1	A2	6,273	-44%
2.14	J	VVS2	A2	4,975	-52%
2.01	J	VS1	A2	5,141	-46%
2.03	J	VS2	A2	4,657	-47%
2.31	J	SI1	A2	3,864	-52%
2.2	K	IF	A2	4,631	-56%
2.15	K	VVS1	A2	4,133	-57%
2.06	K	VVS2	A2	4,909	-42%
2.02	K	VS1	A2	4,463	-44%
2.1	K	VS2	A2	3,886	-47%
2.01	K	SI1	A2	3,641	-46%
2.32	L	IF	A2	4,221	-53%
2.05	L	VVS1	A2	4,736	-42%
2.11	L	VVS2	A2	3,594	-51%
2.04	L	VS1	A2	4,347	-37%
2.26	L	VS2	A2	3,221	-50%
2.12	L	SI1	A2	2,882	-53%
2.03	M	IF	A2	3,557	-54%
2.12	M	VVS1	A2	4,249	-40%
2.27	M	VVS2	A2	3,822	-41%
2.12	M	VS1	A2	2,946	-52%
2.32	M	VS2	A2	2,922	-49%
2.08	M	SI1	A2	3,062	-43%
3.01	D	IF	A2	36,036	-45%
3.43	D	VVS1	A2	33,516	-40%

3.01	D	VVS2	A2	26,208	-45%
3.4	D	VS1	A2	24,780	-38%
3.01	D	VS2	A2	19,231	-42%
3.01	D	SI1	A2	11,363	-52%
3.01	E	IF	A2	30,051	-43%
3.01	E	VVS1	A2	30,144	-39%
3.01	E	VVS2	A2	24,340	-43%
3.07	E	VS1	A2	22,612	-38%
3.01	E	VS2	A2	17,640	-41%
3.21	E	SI1	A2	12,789	-39%
3.03	F	IF	A2	26,933	-40%
3.05	F	VVS1	A2	27,221	-36%
3.01	F	VVS2	A2	20,202	-45%
3.1	F	VS1	A2	18,428	-43%
3.01	F	VS2	A2	15,881	-42%
3.01	F	SI1	A2	12,285	-37%
3.17	G	IF	A2	22,743	-40%
3.01	G	VVS1	A2	21,620	-39%
3.01	G	VVS2	A2	17,331	-45%
3.05	G	VS1	A2	17,010	-37%
3.01	G	VS2	A2	14,065	-40%
3.12	G	SI1	A2	11,151	-38%
3.02	H	IF	A2	18,456	-38%
3.18	H	VVS1	A2	14,994	-46%
3.01	H	VVS2	A2	14,396	-42%
3.02	H	VS1	A2	13,108	-43%
3.05	H	VS2	A2	12,180	-39%
3.51	H	SI1	A2	9,356	-43%
3.28	I	IF	A2	13,634	-44%
3.2	I	VVS1	A2	14,934	-34%
3.07	I	VVS2	A2	12,485	-39%
3.01	I	VS1	A2	11,267	-39%
3.01	I	VS2	A2	9,356	-43%
3.01	I	SI1	A2	8,374	-42%
3.22	J	IF	A2	10,977	-44%
3.01	J	VVS1	A2	10,187	-43%
3.3	J	VVS2	A2	10,049	-39%
3.1	J	VS1	A2	8,505	-43%
3.01	J	VS2	A2	7,910	-41%
3.02	J	SI1	A2	6,762	-46%
3.07	K	IF	A2	7,568	-53%
3.11	K	VVS1	A2	9,135	-37%
3.02	K	VVS2	A2	7,655	-43%
3.24	K	VS1	A2	6,694	-46%
3.01	K	VS2	A2	6,644	-43%
3.03	K	SI1	A2	5,955	-44%
3.27	L	IF	A2	8,290	-35%
3.26	L	VVS1	A2	7,369	-39%
3.2	L	VVS2	A2	6,165	-46%
3.02	L	VS1	A2	6,349	-41%
3.52	L	VS2	A2	6,152	-38%
3.08	L	SI1	A2	5,023	-45%
3.28	M	IF	A2	6,946	-34%
3.02	M	VVS1	A2	5,686	-43%
3.02	M	VVS2	A2	5,273	-43%
3.02	M	VS1	A2	5,024	-42%
3.01	M	VS2	A2	5,338	-35%

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USA

JANUARY

POLISHED IMPORTS:

▼ -20%, \$1.3 BILLION
VOLUME:
▼ -17%, 678,570 CARATS

POLISHED EXPORTS:

▼ -16%, \$1 BILLION
VOLUME:
▼ -29%, 425,190 CARATS

ROUGH IMPORTS:

▼ -57%, \$6 MILLION
VOLUME:
▼ -33%, 36,710 CARATS

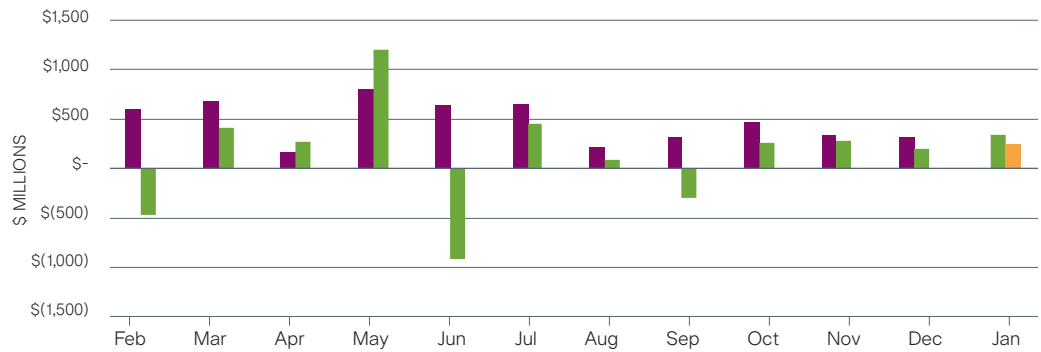
ROUGH EXPORTS:

▼ -74%, \$6 MILLION
VOLUME:
▼ -39%, 13,720 CARATS

NET DIAMOND ACCOUNT

United States net diamond account = total exports - total imports

● 2022 | ● 2023 | ● 2024



\$ MILLIONS	Total diamond imports (rough + polished)				Total diamond exports (rough + polished)			
	2021	2022	2023	2024	2021	2022	2023	2024
January	\$1,436	\$1,830	\$1,614	\$1,286	\$1,119	\$1,423	\$1,271	\$1,050
February	\$1,384	\$2,272	\$1,350		\$1,039	\$1,679	\$1,821	
March	\$1,750	\$2,292	\$2,083		\$1,246	\$1,620	\$1,671	
April	\$1,618	\$1,824	\$1,407		\$1,201	\$1,665	\$1,134	
May	\$1,591	\$2,214	\$2,599		\$1,140	\$1,416	\$1,398	
June	\$1,635	\$2,498	\$1,447		\$1,288	\$1,870	\$2,363	
July	\$1,837	\$1,931	\$1,467		\$1,223	\$1,284	\$1,017	
August	\$1,819	\$1,819	\$1,321		\$1,287	\$1,612	\$1,231	
September	\$1,521	\$1,716	\$1,391		\$1,112	\$1,403	\$1,694	
October	\$2,017	\$1,911	\$1,532		\$1,700	\$1,453	\$1,271	
November	\$1,724	\$1,586	\$1,218		\$1,220	\$1,256	\$938	
December	\$1,531	\$1,406	\$1,205		\$1,180	\$1,096	\$1,004	
TOTAL	\$19,864	\$23,300	\$18,633	\$1,286	\$14,755	\$17,777	\$16,813	\$1,050
YEAR TO DATE	\$1,436	\$1,830	\$1,614	\$1,286	\$1,119	\$1,423	\$1,271	\$1,050
% CHANGE	-1%	27%	-12%	-20%	-13%	27%	-11%	-17%



INDIA

FEBRUARY

POLISHED IMPORTS:

▲ 71%, \$130 MILLION
VOLUME:
▼ -37%, 264,000 CARATS

POLISHED EXPORTS:

▼ -28%, \$1.7 BILLION
VOLUME:
▼ -29%, 1.9 MILLION CARATS

ROUGH IMPORTS:

▼ -6%, \$1.6 BILLION
VOLUME:
▲ 8%, 15.2 MILLION CARATS

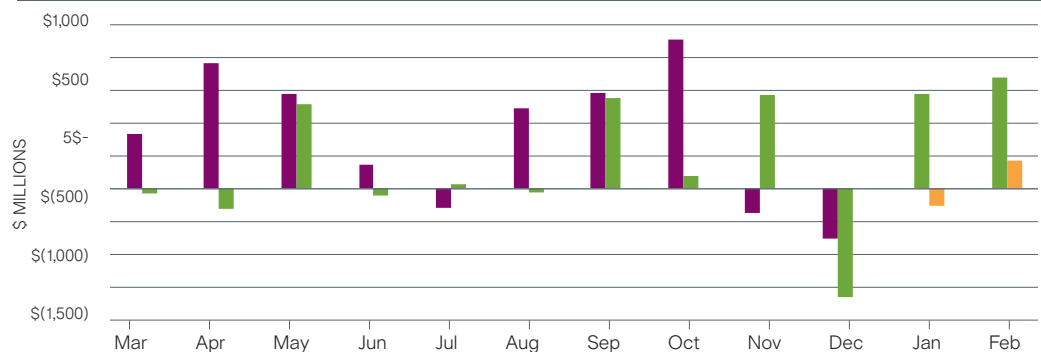
ROUGH EXPORTS:

▲ 162%, \$183 MILLION
VOLUME:
▲ 44%, 3.5 MILLION CARATS

NET DIAMOND ACCOUNT

India net diamond account = total exports - total imports

● 2022 | ● 2023 | ● 2024



\$ MILLIONS	Total diamond imports (rough + polished)				Total diamond exports (rough + polished)			
	2021	2022	2023	2024	2021	2022	2023	2024
January	\$1,464	\$1,301	\$913	\$1,329	\$1,818	\$2,117	\$1,491	\$1,222
February	\$1,690	\$2,177	\$1,765	\$1,719	\$1,807	\$2,071	\$2,439	\$1,891
March	\$1,736	\$2,206	\$1,742		\$2,223	\$2,535	\$1,713	
April	\$1,836	\$1,422	\$1,514		\$2,273	\$2,188	\$1,393	
May	\$1,394	\$1,554	\$1,254		\$2,063	\$2,127	\$1,767	
June	\$1,794	\$1,928	\$1,487		\$2,030	\$2,073	\$1,441	
July	\$1,666	\$2,084	\$1,269		\$2,304	\$1,962	\$1,291	
August	\$1,332	\$1,494	\$1,492		\$2,165	\$1,980	\$1,465	
September	\$1,805	\$1,672	\$1,191		\$2,031	\$2,252	\$1,742	
October	\$1,505	\$1,032	\$1,215		\$2,625	\$1,935	\$1,288	
November	\$1,191	\$1,442	\$580		\$1,380	\$1,291	\$1,147	
December	\$2,246	\$1,627	\$1,565		\$1,834	\$1,319	\$905	
TOTAL	\$19,660	\$19,939	\$15,985	\$3,048	\$24,553	\$23,851	\$18,081	\$3,113
YEAR TO DATE	\$3,154	\$3,478	\$2,677	\$3,048	\$3,625	\$4,189	\$3,930	\$3,113
% CHANGE	19%	10%	-23%	14%	14%	16%	-6%	-21%

A FRESH TAKE ON A FAMILY BUSINESS

Longtime wholesaler Fana's first boutique brings a digitally enhanced bridal experience to New York's SoHo neighborhood. **By Joyce Kauf**

Even a techie who sold his first computer company at age 22 is not immune to the allure of jewelry.

"I always had a lot of respect for the industry; it's the family business. But I wasn't into it," says Bobby Jain, a fourth-generation member of the family that owns longtime wholesale jeweler Fana. However, technology-driven changes in the design process sparked his interest and "changed everything." Last September, he opened Fana's flagship boutique in the SoHo neighborhood of New York.

As a company, Fana is known for its expertise in cutting and selling precious gemstones. But for Jain, this first retail venture presented an opportunity to build his family's brand with "a fresh eye" and a new approach that focused on bridal.

As CEO and owner of the Fana boutique, Jain set two distinct goals: to introduce customers to the Fana experience by going "far and deep" in its merchandise assortment, and to increase demand for Fana jewelry at the brand's retail partners.

In addition to taking advantage of Fana's extensive design library, Jain plans to unveil new collections at the boutique, enabling him to gather sales data before offering the jewelry to retailers.

Courting customers with CAD

Many retailers consider bridal clients "interim customers" who tend not to buy jewelry after the



Clockwise from top: Inside the new Fana store in SoHo; boutique front; a selection of diamond engagement rings; Bobby Jain; You and Me interweaving ring with sapphires and diamonds.





“Personalization and customization are very important to [our clients], and this is how we can engage them as part of our brand story”



initial purchase of an engagement and wedding ring, observes Jain. In his view, however, this is the optimal time to create long-term customers, and technology can further that goal.

Incorporating computer-aided design (CAD) technology not only draws on Jain’s background, but provides an added-value service to his “detail-oriented” clients.

“Personalization and customization are very important to them, and this is how we can engage them as part of our brand story,” Jain explains. To that end, he employs a full-time CAD designer on staff.

Still, he acknowledges, luxury and tech often do not go together. Not a fan of product videos looping on multiple screens, Jain was adamant about not overwhelming customers with decor that used technology as a visual component. He prefers it to remain “understated and hidden,” even keeping iPads and tablets — which his staff uses to gather information and process transactions, among other things — stowed away in drawers.

Art ambience

Fana’s “gallery-esque” design reflects SoHo’s association with art. The boutique features an area where local artists can showcase and sell their work on a quarterly basis, with proceeds going to either the artists or the charity of their choice. Jain also plans to offer scholarships in the future.

As for the store aesthetic, floor-to-ceiling mirrors frame glass-topped white pedestal displays lit by the flattering glow of hanging white and gold fixtures.

Reinforcing this welcoming environment is the company’s emphasis on customer service. “One person caters to everything the customer wants, from diamonds to cappuccino,” says Jain, who took the idea from the personal butler service available at luxury hotels.

He has plans to open boutiques in Miami, London and Dubai, with each store’s decor capturing its city’s distinctive style. Like the SoHo branch, they will all reflect his philosophy of offering “a very elevated jewelry experience” and educating clients about both jewelry in general and Fana’s in particular, so they can have “confidence wherever they buy.”



SEEING JEWELRY WITH NEW EYES

Industry journalist Eleonor Picciotto has teamed up with watch specialist The 1916 Company to give timepiece-lovers a gateway to jewels. **By Rachael Taylor**

Can one make direct comparisons between jewelry designers and watch brands? Eleonor Picciotto believes so, and this idea was the jumping-off point for a recent collaboration between her platform — The Eye of Jewelry — and retail group The 1916 Company, which consists of timepiece sellers WatchBox, Govberg Jewelers, Radcliffe Jewelers and Hyde Park Jewelers.

The aim of the team-up was to help horology connoisseurs better appreciate jewels. What started out as a conversation between WatchBox executive chairman Danny Govberg and Picciotto about her creating some content for the group morphed into a touring jewelry exhibition with a three-year business plan, and with the writer running the project.

“The meeting was supposed to last 40 minutes; it lasted six-and-a-half hours,” she laughs.

Four stars

Picciotto is perfectly positioned to create jewelry-watch parallels. Besides being a jewelry expert, she is also a watch journalist and *Revolution* magazine’s editor-at-large.

The exhibition, which took place in November and December of last year, featured the works of four jewelers, juxtaposing them with timepieces from brands that Picciotto considered a match. “New cool kid” Alexandra Rosier equates to watchmaker Rexhep Rexhepi, says Picciotto, while “futuristic” designer Elie Top is the MB&F of jewelry. Suzanne Syz’s skill with color and titanium is comparable to watch brand De Bethune, she suggests, and designer Selim Mouzannar’s ability to “take everything to

another level” makes him the jewelry equivalent of Philippe Dufour.

“In working with Eleonor, we are bringing together the talent, artistry, culture and global perspectives of four prolific designers,” says Govberg. “Content and context are everything when it comes to the emotional connections we form with watches. We constantly seek opportunities to bring collectors behind the scenes, tapping into the minds of the industry’s greatest watchmakers, and with this exhibition, we’re extending the spotlight to the jewelry realm.”

Bridging two worlds

While it might be too hopeful to imagine that The 1916 Company’s largely male watch collectors would suddenly shift to buying jewels, it isn’t hard to believe that a better understanding of what makes jewelry special might make them more receptive when their other halves buy it.

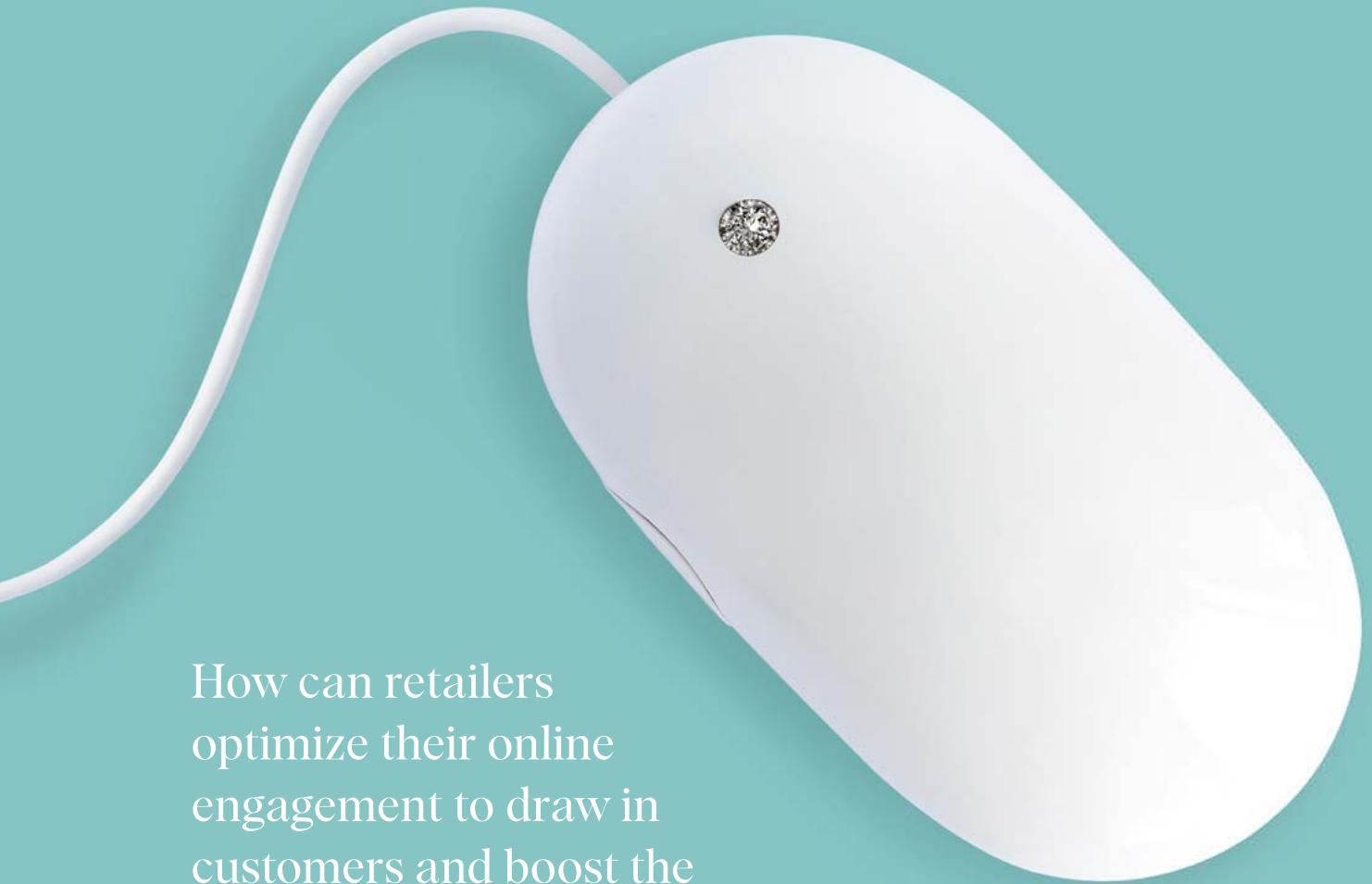
“It’s a very binary reflection, but at the end of the day, it’s true,” remarks Picciotto. Men are “not as ready to spend [as much as a watch] on a piece of jewelry, [but] when you come with a parallel that’s [two or] three times less expensive [and still has] the same wow effect, craftsmanship and storytelling put into it, then it’s a magical recipe.”

The magic also worked on The 1916 Company’s sales staff, who had little technical understanding of jewelry before the exhibition. “They had no problem talking about the biggest [horological] complication in the world, but when you speak about setting stones, it’s as if I spoke Chinese,” recalls Picciotto.

The first round of exhibitions took place at WatchBox stores in Miami and New York and at a Radcliffe Jewelers store in Baltimore, Maryland. Picciotto was pleased with the sales. The road show will be back, she says, and will likely be a regular feature. Also in the pipeline is Picciotto’s first jewelry collection, which will be exclusive to The 1916 Company. 📍



Elie Top Pluton earrings with diamonds in 18-karat gold and distressed silver. Opposite: Model wearing Selim Mouzannar gem-set Mina rings.



How can retailers
optimize their online
engagement to draw in
customers and boost the
bottom line?

By Joyce Kauf

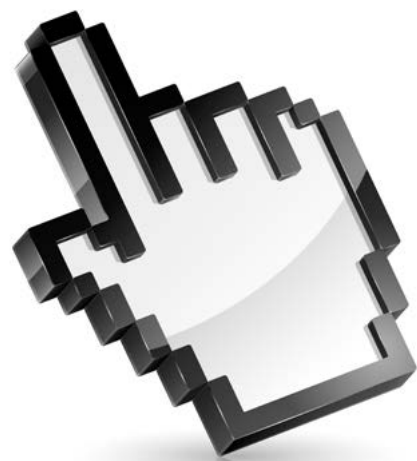
A retailer's website may be many jewelry shoppers' first introduction to the store. But retailers risk losing potential sales unless they understand the changing dynamics of online customer engagement. Gus Garcia is chief growth officer at Loudr., a full-service marketing agency that caters to jewelry retailers and has offices in Denver, Colorado, and West Palm Beach, Florida. Here, he shares his insights with *Rapaport Magazine*.

What do retailers need to improve?

Overall, the user experience has not been optimal. Customers should reach their end goal with as few steps and obstacles as possible, whether they want to make an online purchase or schedule an in-store appointment, which may be the case with a higher-ticket item.

What are nonnegotiable features for a jewelry website?

It is essential to create tailored landing pages for all product categories and promotional events, as well as evergreen messages, to drive conversion. For example, event landing pages require easy-to-use access to the appointments function. To facilitate a customer wanting to speak to a salesperson, a click-to-call button must appear at the top of that landing page. Equal priority must be given to having accurate and current data and high-quality product imagery. Developing a consistent email strategy, with follow-up regarding promotional events, is also important.



IMAGES: SHUTTERSTOCK

ACCESSIBLE CONTENT

The Americans with Disabilities Act prohibits discrimination against people with disabilities, including in their access to communications.

"That's a good thing," says Ross Cockerham, CEO and cofounder of Punchmark, a jewelry-focused digital growth agency in Charlotte, North Carolina. "Retailers do not want to ignore or push away customers who have disabilities."

Here, he lists some of the actions retailers must take to ensure their legally mandated compliance with Web Content Accessibility Guidelines (WCAG).

First steps:

- Perform a site audit.
- Partner with a company, such as accessiBe, that offers an accessibility script and widget that facilitates compliance.

For the visually impaired:

- Add detailed textual descriptions to your images using alt tags. For example, an image of a diamond ring named "1234.jpg" isn't helpful at all. To make it accessible to the blind, rename the alt tag "1-carat round-cut diamond ring set in 14-karat gold." That description then becomes part of the audio component of the site, and as a bonus, it also improves SEO.
- Ensure that the contrast ratio between the text and background is at least 4.5:1, per WCAG standards. People with limited vision might not be able to distinguish the text if both it and the page background are grey.
- Do not use colors that are difficult for the color-blind.

For the hearing-impaired:

- Provide a transcript or captioning of audio content, including podcasts and YouTube interviews.
- Implement audio controls for any audio content playing for more than three seconds.

How has the way generations Y and Z use the internet impacted the components of a website?

Consumer behavior has migrated to an online-first integration, and from there to the store. A big behavioral change in Gen Z and Gen Y is how they consume content, which is moving from traditional TV and radio to digital TV and radio. Retailers need to adapt so that when Gen Y and Gen Z are watching Hulu on their laptops, they can click through to the site from your streaming commercial. The same applies to their listening to the radio on Spotify.

How has content changed?

Video must spearhead content across social media, Google, YouTube and streaming channels. Social media is where most content is consumed. It consists of three pillars. First, photo-shoot content, which is a combination of editorial and product-focused content. Second, user-generated content (UGC). For example, bridal customers complete a form giving consent to use their imagery. A steady flow of UGC helps to showcase product. And finally, in-store content. Include relevant content on a consistent basis. Add a pop-up showing customers enjoying the bridal buying experience. Post it on TikTok, which adds in-the-moment authenticity to the site.

How can a retailer future-proof a website?

Migrating to Shopify or another customizable e-commerce platform will improve the user experience and customer satisfaction. Retailers need to focus on search engine optimization (SEO) and their Google rankings. A weekly or monthly blog that can be keyworded with search terms relevant to the store is another way to rank higher. However, e-commerce strategy should not only focus on driving traffic to an online purchase. Encouraging customers to see that product in the store will still produce a return on investment. 📍

FORWARD LOOKS

From craftcore to self-expression, style forecaster Paola De Luca shares the latest insights from her annual jewelry-trend report.

By Richa Goyal Sikri

Jewelry falls into the category of hard luxury — personal adornments made from enduring and valuable precious metals and stones. But within this segment, consumers have a wide range of choices, from technology-supported pieces to everyday precious accessories to the handmade, one-of-a-kind works of art that fall into the high-jewelry category. Creating a piece of jewelry, from conceptualization to its retail debut, is a time-consuming process; it may take months to source the right natural gems. The use of precious metals like gold means the piece won't be easily disposable if it doesn't sell for a season or two. In this environment, designers, manufacturers and retailers must scrutinize and understand societal shifts and how they affect clients' purchasing preferences.

Paola De Luca is the creator of *The Jewellery Trendbook*, a curated annual publication from her Trendvision Jewellery + Forecasting consultancy that predicts which directions the jewelry and design industry is likely to take. Providing insights into emerging styles, colors, materials and design concepts, her work serves as a guide to jewelry professionals. At the 70th edition of the Vicenzaoro show, which ran from January 19 to 24 in Vicenza, Italy, De Luca launched *The Jewellery Trendbook 2025+*. Here, she shares some exclusive insights from that latest release.

What do you consider the most noteworthy jewelry trends? If I have to simplify...I would divide them into three macro trends: urban essentials, craftcore, and story styling. I think these summarize what's happening in the jewelry industry. Urban essentials reflect consumer changes and the idea of

gender fluidity, but also [other aspects] like age fluidity, which has impacted jewelry in terms of product — so [items like] chains and high-performance simple products, which are versatile because of technological innovations in the manufacturing process. Let's call it everyday jewelry, almost an extension of our body.... Essential elements here would be transformable jewelry [and pieces that are] flexible, lightweight. They can be gold, with a predominance of yellow but with different textures and finishes. People prefer chains and links with geometric, elongated rectangular shapes compared to others. Chains are the must-have, [a change from] a couple of years ago. Versatile links with locks that allow the wearer to change the length of the chain are important.

Craftcore is a collector's product, limited-edition, one-of-a-kind, related to every culture. Handmade, which is a kind of celebration of techniques from different cultures.



Paolo Piovan Gioielli floral earrings with opals and diamonds in white gold.

How would you explain story styling?

Story styling is the biggest transformation in the last couple of years and has strongly impacted the jewelry industry. Nowadays, consumers are interested in self-expression. Jewelry is no longer purchased as a set or suite, or [in keeping with] trends dictated by designers. The most successful companies are those that create jewels which consumers can combine and layer with their own jewelry wardrobe. What really has transformed the jewelry industry is how consumers are styling themselves. Consumers prefer and treasure jewelry that they can add, remove, or combine with other pieces. For instance, earrings are no longer sold as a pair, but as a single piece, because of different piercings, how people are wearing them, mixing and matching. Individuality and self-expression...are changing how jewelry collections are being conceptualized. The disruption of the merchandising architecture of jewelry collections is the biggest and most relevant phenomenon in the jewelry world.

Can you give us an example of a theme or cultural vibe that jewelry lovers are tapping into in their desire for self-expression?

Tribal jewelry, I think, is a fabulous source of inspiration today. And from Indian culture, like Indian bridal jewelry. African tribal jewelry is also influencing modern pieces. Silhouettes are transforming [from the conventional ring or earring to] ear cuffs or double finger rings, bracelets, necklaces. Not only Generation X and young millennials, but even older millennials in their late 40s, or Gen X in their 50s, are using jewelry to express themselves as modern tribes. It's about having a maximalist look by layering smaller pieces.

What are the most innovative jewelry pieces and materials? Regarding materials, I would say...a mixed medium — from ceramic to different resins, precious and semiprecious gems. Designers are very eclectic, but what [also] came out strongly in the last few seasons was titanium. Some designers are using aluminum as well, but titanium is extremely popular, especially in the segment of fine jewelry. Colored metal was a niche 10 years ago, but now it's more popular, especially tone-on-tone or color-contrast. Since the pandemic, color has been more in demand — bright hues in metal and gemstones,

“Consumers prefer and treasure jewelry that they can add, remove, or combine with other pieces”

[and] colorful enamelwork in jewelry. It's an explosion of chromatic expression.

Is there a future for natural-diamond jewelry?

We can all see the debate on natural diamonds versus lab-grown diamonds. I think that the actual issue is the consumer's perception. Of course, natural diamonds will continue to be relevant because of their value, but there is a big controversy about what's ethical, what's sustainable, and it is something that each organization is working on to communicate with consumers. The biggest question is whether mining companies, the large organizations, can communicate at a consumer's level in their own language. Unfortunately, whether we look at De Beers or any other mining company, they are very far from a consumer's communication style. This has resulted in a lot of confusion on whether lab-grown is more sustainable [than] natural diamonds. The long-term vision for natural diamonds will remain, but the way the industry will communicate, cherish and celebrate natural diamonds will be very relevant. **©**





Shaun Leane
Signum rings in 18-karat gold with gemstones on model.



Akaila Reid
Gypset rings with aquamarine (left) and tourmaline in 18-karat gold.

SEALS OF APPROVAL


Popular in personalized and one-of-a-kind styles, today's signet rings look to the future rather than connecting to the past.

By Rachael Taylor

“Custom, custom, custom.” This is the answer that Sergio Antonini, art director at Italian jeweler Antonini, gives when asked what his clients — both retail and consumer — are seeking in their signet rings. “They want to give their contribution in the design process,” he says, noting that such tweaks increasingly focus on pavé gems rather than engravings.

Camille Zarsky, owner of jewelry store The Seven in New York's West Village, agrees but finds that one-of-a-kind designs hold just as much sway as personalized ones. “They still have that bespoke feel that our customer looks for,” says Zarsky, who most regularly sells signets to self-purchasing women. To cater to what she describes as high demand for such rings, The Seven has teamed up with jewelry brand Dyne on a capsule of five one-of-a-kind signets. The hieroglyph-inspired symbols on the rings speak to immortality and female empowerment; one has sapphires on the inside of the band, a secret detail for the wearer alone to enjoy.

A desire for the unique has led some brands to seek alternatives to traditional monograms, initials and crests. Seal & Scribe collects antique Victorian and Georgian glass and hardstone seals that were once used for letters, and turns them into jewels with unusual messages. The romantic seals in its Love Letters collection let clients find their own interpretations of symbolism tailored to past loves.

For his Signum line of colorful enameled signets, designer Shaun Leane has conceived a spiritual heraldry. Reconnecting with his Irish roots and taking inspiration from the country's ancient pagan culture, he has created illustrations that pair animals with affirmations: An eagle is freedom, a snake renewal. The rings are connections to a hopeful future rather than a faded past, and this is exactly what attracts today's signet collector. 



Le Vian
Ring with Chocolate and Nude Diamonds in 14-karat Honey Gold.



IMAGES: SHAUN LEANE; LE VIAN; AKAILA REID; SEAL & SCRIBE; BRIONY RAYMOND; YVONNE LÉON; LINDLEY GRAY; CASTRO SMITH; CECE JEWELLERY



Lindley Gray
Once ring in 14-karat gold with a carre-cut, 0.75-carat white diamond.



Castro Smith
Oubliette signet ring in 18-karat gold, with a black onyx surrounding a concave galaxy in which starlike engravings spiral down to a diamond.



Briony Raymond
Zodiac signet ring hand-rendered in 18-karat gold with round brilliant diamonds.



Cece Jewellery
A Traveller's Tale ring in 18-karat gold, decorated with champlevé enamel and diamonds.



Seal & Scribe
Rings from the Love Letters collection with antique seals and diamonds in 18-karat gold.



Yvonne Léon
Cannelee ring in 9-karat gold with a grey diamond.

Silver linings

Why this traditionally second-place metal could be a winner for retailers this year. By Kate Matthams

It's bright and luminous, but buyers often pass over silver jewelry in favor of gold, its warmer, more luxe cousin. Yet silver was all over the jewelry showrooms at Paris Fashion Week in the fall as designers previewed collections that would hit stores for the winter season. There's been "a 50% increase in searches for silver jewelry over the last year as our customers gravitate toward a more minimalist and modern approach to dressing," reports luxury e-tailer Net-a-Porter. And with the price of gold now over 88 times that of silver, according to precious-metal dealer Bullion by Post, the silver drift is a win-win for jewelers and consumers.

In Paris, Italian brand Eéra unveiled chunky silver chains and riffed on its classic motifs, going heavy on mixed metals and an expanded silver offering in the company's trademark audacious style. "Some of our bolder designs look best in silver, which means we can offer a broader range of prices," says Eéra cofounder Chiara Capitani. "Considering that the price of gold has risen, it allows us to meet expectations of our different clients."

This is a trend that Victoria Lampley Berens, founder of jewelry consultancy The Stax, has noticed among brands. They use silver to create "the same silhouettes [at] a more digestible price point while still looking elevated," she says. "Mixed metals have also been very popular; [combining] white gold and sterling silver gives the same chic factor as white and yellow gold, without having to break the bank."

A chance to go bold

An inclusive approach to buying will be key for independent retailers this year, but the shift is not just down to economics; silver is easy to style and can be every bit as desirable as gold.

"When I think of sculptural and covetable silver, my mind goes to [the work of designers like] early Elsa Peretti, Paloma Picasso, Spinelli Kilcollin, Sophie Buhai, early Georg Jensen, as well as James Colarusso, Charlotte Chesnais,

From left: Eéra silver and pearl necklace; By Pariah large drop earrings in silver; Elsa Peretti Bone cuff in sterling silver with snowflake obsidian; Fope silver Vendôme bracelets.



for an entry-level price point,” she says. “The most popular pieces are the Luna cuff and small Luna earrings. I think the recent revival of Elsa Peretti’s Tiffany cuff plays a huge part in this.”

A lower price point means silver is well suited to experimentation. Ééra initially developed its Reine chain as part of a men’s collection, but it has since become a unisex best-seller for style-driven shoppers. “The silver customer is drawn to a more fashion-oriented aesthetic,” says Romy Blanga, the brand’s other cofounder. “We approach our collection as a cohesive whole, creating avenues within this for silver.”

It’s also a material for disruption. Family company Fope harnesses traditional chain-making expertise to create distinctive, flexible chain-link jewelry with a modern twist, while Statement Paris has turned notions

of preciousness upside-down by pairing diamonds with silver in striking Art Deco styles.

No mere pretender
The current vogue for silver may be rooted in fashion’s own silver moment, but for all the shimmery pants on the runway, the appeal of the white metal is enduring. Whether it’s a fistful of statement rings or a delicate



chain necklace, this metal is far more than a gold substitute; its clean minimalism has an allure all its own.

“I love that silver doesn’t pretend to be anything else, unlike gold vermeil and other metals and finishes used to mimic the appearance of more expensive materials,” says Howard. “It proudly embraces its own unique character and charm.”

J.Hannah,” says Lampley Berens. “Silver, just like gold, is a classic and never goes out of style.”

Since it’s also lighter than gold, silver lends itself beautifully to volume, which has traditionally driven success for brands like Tiffany & Co. and Georg Jensen. Sophie Howard, founder of London-based jeweler By Pariah, cites the former as a recent inspiration. “I have moved away from gold vermeil for 2024; our new designs are now only available in solid 14-karat gold...which means our silver offering is more important than ever

“[It lets brands use] the same silhouettes at a more digestible price point while still looking elevated”

A STAR IS PLATINUM BORN

This luxury jewelry brand turns its namesake precious metal into faceted beads that sparkle like diamonds. By Kate Matthams

Rarer than gold and more hard-wearing than silver, platinum jewelry is currently giving white gold a run for its money. Platinum Born, a specialist brand that produces jewelry at an atelier in Japan, is leading the charge, reporting sustained year-on-year growth in the US market. But why does this white metal shine so bright?

“With gold now twice the price of platinum, platinum represents an alternative to white gold,” explains Rebecca Moskal, Platinum Born’s vice president of marketing. “It maintains a natural ‘true white’ tone and is celebrated for the creamy patina that develops over time, which underscores authenticity.”

The gentle white color can enhance any skin tone, and most platinum jewelry is 97% pure, making it naturally hypoallergenic. But while its spectacular color intensifies the radiance of gemstones, Platinum Born

has chosen to focus on the unadorned beauty of this precious metal.

Lustrous origins
Using material mined in South Africa — which produces 80% of the world’s platinum

— the brand creates sophisticated and unusual jewelry. Since launching in 2018 with an original capsule collection of 12 necklaces, it’s grown to include five collections with over 100 pieces.

In 2022, platinum jewelry enjoyed a ninth consecutive year of growth in the US, according to Moskal, and the brand “works hard to find partners who share our passion for platinum and who have an existing customer base... or clients with a desire to learn more.” Today, sales are spread evenly across 30 independent fine-jewelry retailers in the



US, as well as 13 branches of upscale department store Neiman Marcus.


The brand launches a new collection each June at Couture Las Vegas, and so far, designers have dug deep into the metal’s history and origin for inspiration. “Platinum arrived on earth two billion years ago in a meteor shower — meaning it was truly born from the stars,” relates Moskal.

Innovation that shines
Considering the sparkle of Platinum Born’s jewels, you would be forgiven



Left and opposite:
Models wearing
Platinum Born jewelry.

for thinking a cascade necklace was a string of diamonds. In fact, the brand bases its complex, versatile designs on faceted beads, with creations ranging from shimmering strands to woven cuffs and an ingenious magnetic necklace. The collection's broad appeal spans minimalist pieces and statement-makers alike.

Part of platinum's allure is its mystery. Commonly a symbol of purity and enduring love, it is a rare metal that is hard to work with and was long reserved for the kings and queens of history. In June, Platinum Born will see "an evolution of the collection, both in product and imagery," says Moskal. "As a brand, we will continue to push the boundaries of innovation... and strengthen our relationship with women who choose to celebrate the extraordinary." 

WHY JAPAN?

In the Platinum Born workshops outside of Tokyo, skilled craftspeople work to highlight the natural characteristics of a metal that's notoriously hard to handle.

An experienced team of designers collaborated with metallurgists to create the faceted beads the brand uses in its intricate pieces, defining the exact shape and weight they would need for maximum sparkle. Using a manufacturing innovation currently only available in Japan, the beads catch the light in the same way as a diamond, producing a striking radiance even in dim light.

"We believe the end result to be truly unique and different from any other collection on the market," says the company's Rebecca Moskal.

With the highest per-head consumption of platinum in the world, Japan is the biggest global market for

the metal, which represents over 50% of jewelry sales there, according to the World Platinum Investment Council. Not only is it a popular choice for Japanese jewelry buyers, it's also a common form of investment.

"Japanese designers have a deep understanding of the quality, beauty and possibilities of platinum jewelry designs," Moskal says. "The juxtaposition of old-world craftsmanship with cutting-edge technology allows us to continually push the boundaries of platinum jewelry."



Northern Lights necklace from the Celestial collection. Below, left to right: Stargazer ring from the Modern collection; workshop in Japan.



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“We chose a range of evocative gems in unusual colors that are vibrant and express strong emotions”

FREE TO SHINE

Pomellato's use of bright hues and smoothly hidden settings reflects its philosophy of liberation.
By Sonia Esther Soltani

Since its launch in 1967, Pomellato has been championing feminine empowerment and freedom, with creations and campaigns starring strong personalities such as actress Jane Fonda. Earlier this year, the Italian maison unveiled its Free Gems manifesto, reaffirming its intention to set gems in a style that shows off their individual qualities.

The Milanese brand's most iconic design, the Nudo ring, manifests this ethos via its special cut and setting technique. “Nudo defines liberty in the way that the gemstone is devoid of settings and prongs,” says Pomellato creative



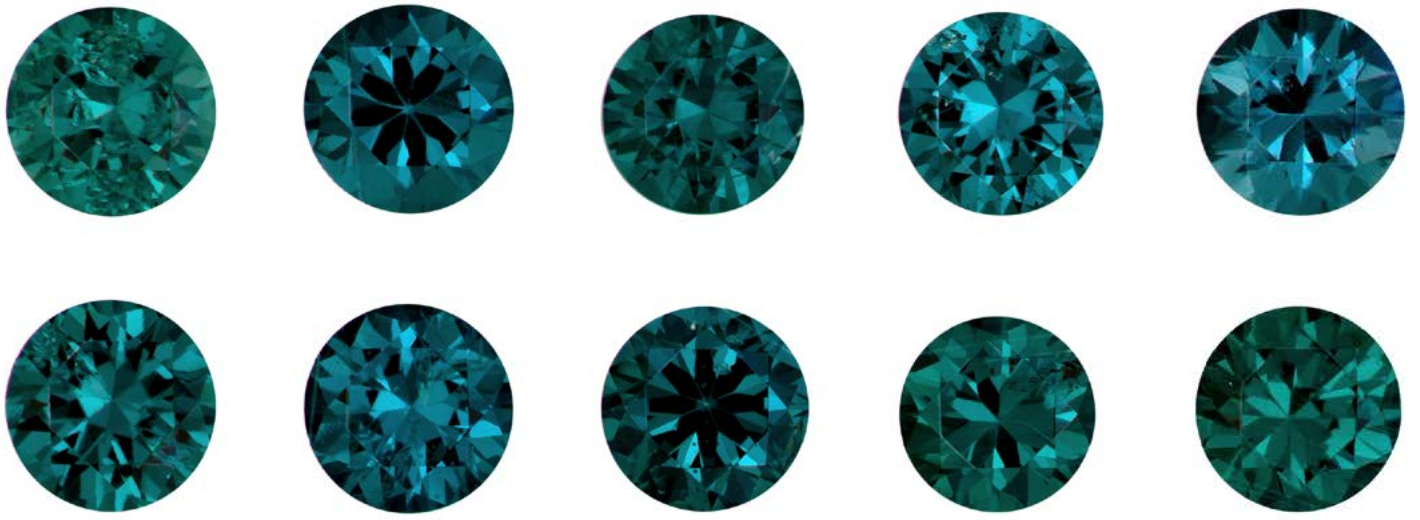
Clockwise from top left: Nudo-cut sky topaz; a selection of colored stones; Nudo rings with different gems.

director Vincenzo Castaldo. The solitaire ring, centering a polished gemstone with 57 facets, is instantly recognizable thanks to its distinctive floating effect, which it achieves through a fixing system concealed inside the collet at the stone's base.

Some of Pomellato's most exclusive creations feature rough stones, such as aquamarine, delicately encased in a diamond-studded net that lets the color proudly stand out.

“We have created one-of-a-kind high-jewelry pieces using rough gemstones precisely because they have their own natural beauty and character,” explains Pomellato gem master Stefano Cortecci. “They are a pure expression of independence.”

The same free spirit has inspired the selection of vividly-hued stones such as indicolite, tanzanite, tourmaline and spinel. “In the Ode to Milan collection, we chose a range of evocative gems in unusual colors that are vibrant and express strong emotions,” says Cortecci. Pomellato's daring color combinations are a brand statement, he emphasizes — “the chromatic games that express our true and unconventional creative freedom.”



TOP FINDS IN TUCSON

From pinks and peaches to a range of blues, the annual Arizona gem shows delivered vibrant color, even as steep prices left buyers cautious. By Jennifer Heebner



Rockhounds routinely delight in shopping the annual gem shows in Tucson, Arizona, which take place over several weeks each January and February. And with more than 40 individual fairs all over the city — including the American Gem Trade Association (AGTA) GemFair Tucson and the Gem & Jewelry Exchange (GJX) show, which both ran from January 30 to February 4 this year — there's much to see.

Business was decent at the 2024 editions, according to most exhibitors, though foot traffic seemed light. Buyers who attended bought boldly, with no hesitation. However, high prices and shipping bills still plagued most dealers, with two major wars and a general rise in prices forcing up costs.

For Dudley Blauwet of the eponymous wholesale gemstone business, shipping costs skyrocketed nearly 25% from 2022 to 2023. This year, one international shipper raised its prices three times in January alone.

"There must be huge premiums to ship out of a war zone," he speculates. But even parcels going to non-warring nations are expensive. He recently sent a package to Sri Lanka, and it cost \$800 — much higher than in the past.

"Everything has gone up, the dollar is weak, and I can't see where the relief will be," he laments. "The Chinese market is weakening a bit, but there are just no margins left; you can't buy a gem for \$200,000 and hope to sell it on a 10% margin."

Blauwet's massive inventory — he brought more than 20,000 gemstones to exhibit at two Tucson shows — served him well. From Ukrainian-sourced topaz, kite-shaped gems, and garnets of every color, to unheated sapphires in blue, purple and pink, he had a little bit of everything.

"We brought 80 boxes of fluorescent Malaya-origin garnets to sell, and we were left with 30 [boxes]," he says of the Tanzanian material.

Along with colorful garnets and fancy cuts like hexagons and kites, gemstone trends at the show included Barbiecore (still) and Pantone's Color of the Year, Peach Fuzz.

Alexander Kreis, principal at Kreis Jewellery in Düsseldorf, Germany, had an exceptional 22.37-carat, no-heat padparadscha sapphire from Sri Lanka with a report from the Swiss ●



A 22.37-carat, no-heat padparadscha sapphire sourced and cut in Sri Lanka, from Kreis Jewellery. Opposite: A natural-light photo of untreated color-change garnet from Tanzania, on offer at Tsvavorite Factory.



David Frank
Curator, David Charles Frank
NEW YORK

I attend the shows to shop for designers and private collectors. This year, I spied table-cut Jedi spinel with luminous, glowy crystals; Mandarin garnets; and garnets from Mali. I also purchased a 12-carat deep sea scallop pearl from the Bay of Fundy. The pearl has an interesting neutral color with white platelets and flames and looked like a little moon. I also bought some ancient carnelian beads

from Mesopotamia, where they patterned the beads by bleaching designs onto them, typically by coating them with animal dung, which acts as a resist (preventing the bead from bleaching uniformly), and then painting the designs onto them with a highly alkaline solution of lye and vegetable gums. Then the beads were fired. The dung slowly burned away, protecting the body of the bead while the bleaching agent reacted with the carnelian and permanently etched the design into the stone.

I love how everyone is showing the best of their very best — it makes [it possible to curate] the greatest material. I also really love connecting to everyone's passion and palpable exuberance, which feels omnipresent at the shows.

Gemmological Institute (SSEF), as well as an appendix letter.

“It was newly mined material from 2022 and is special because of its colors — a perfect mix of orange and pink,” he explains. “It attracted a lot of interest but is still available for sale.”

There’s also a growing appetite for “pastel blues, from cornflower to icy pastel,” says Kimberly Collins, owner of Kimberly Collins Colored Gems in Reno, Nevada.

On the other end of the blue spectrum, Daniel Assaf, owner of Tsavorite Factory in New York, brought an old rough lot of color-change garnet from the production that came out of Lindi, Tanzania, around 2010 to 2012.

“The color is really unique: They are untreated teals that are beautiful,” says Assaf. “We cut the entire parcel into full diamond cuts. It’s definitely a one-time product. The daylight color is teal, and the incandescent-lit color is violet. I only have a total production of 300 carats cut in 1.5- to 2.5-millimeter rounds, and the mine stopped producing a long time ago.”



Anil Maloo
Owner and
designer,
Baggins Pearls

LOS ANGELES

This year, we sold all kinds of akoya [and] South Sea pearls, including some Cleopatra strands.

My grandfather developed them years ago. Cleopatra strands are side-drilled baroque akoyas with a silhouette inspired by the wide necklaces that Liz Taylor wore in the 1963 film *Cleopatra*. Cleopatra strands used to be in torsades, but now they are worn as singles. We have them in white, blue, pale golden, and ombré mixes. I love exhibiting in Tucson, as it has the most international feel. People come from all over the world to sell some of the most interesting and incredible things that you don’t see at any other show.

Lena Agdere
Brand Manager, Lord Jewelry

LOS ANGELES

When we go to Tucson, we buy Big Three colored gems, boulder and Australian opals, diamonds, and tourmalines. I also like to see what dealers are excited about; it’s surprising what people pull out of the case. This year, we bought lots of interesting shapes like portrait and shield cuts, and since Peach Fuzz is the Pantone Color of the Year, dealers showed me pinks and reds and adjacent colors and variations.

What I love most about Tucson is how it’s a huge source of inspiration. We hear stories from dealers who bring us the gems, like padparadscha sapphires, and those play into our inspiration process and designs. In Tucson, we are reminded that we are a part of a bigger process and community, and how these gems came out of the earth. It’s mind-blowing, and a feast for the eyes. Some of our new acquisitions will be featured in a new Wonderland collection that will debut at Couture. It’s playful, made in the spirit of rock candy and fun influences taken from Alice in Wonderland, where we play with soft shapes and round edges mixed with angular details. I also get to visit my favorite Tucson restaurant — The Silver Saddle Steakhouse!





Jaimeen Shah
Partner, Prima Gems USA
 NEW YORK

I love the Tucson shows because it's like my New Year's celebration — I see friends and family and people from mines and countries of origin that I only see once a year. It's not just another trade show where I have to put on a suit; it's as much the people as it is the gemstones.


Production in source countries has been difficult, so we didn't have too

much newness [this time]. But we did launch a Precision Cut Program this year, in which we switched up our cutting methodology and brought in some amazing master cutters [who] lent a new level of professionalism to our inventory. Today, a beautiful gem is valued differently; it has to be cut well. Cutting isn't an afterthought, and our customers are demanding better products. We still do most of our cutting in Jaipur, but we also have some in Tanzania and Sri Lanka.

My best seller was mint Merelani garnet, followed by Montana sapphire. Buyer mood was okay; 2023 wasn't stellar, but it wasn't terrible, either. The diamond business is in deep turmoil, with mined prices dropping and a chaotic landscape for lab-grown diamonds. Gemstone prices [at the source] are still extremely high; [they] do not relate to real selling prices. We're selling more old stones because the new-stone prices aren't acceptable to buyers. Still, most of [my buyers] are hedging their bets on color, [as] that business is an important part of their growth for the next few years.

Diane Garmendia
Owner, 33 Jewels at El Paseo
 SANTA BARBARA, CALIFORNIA

I go with a shopping list of special pieces that customers want me to source, as well as gems for my own designs in-house. I have a master jeweler who has won many Spectrum awards, and we collaborate on pieces. This year, I found two sources for Montana sapphires, because they have been a huge call for us. I picked up lots of pink things — tourmalines, rubies, and sapphires in that hot pink and magenta to soft pink. I picked up strands of natural black diamonds, and I found some Paraiba melee that I needed. I also found a killer piece of opal that I'm going to have a hard time parting with if we make the pendant I want; it's a boulder opal in an abstract design.

Tucson is just invaluable to me. I know the quality of the gems we're getting, and year round, when my clients ask where the stones come from, I tell them that we belong to an ethical trade association with knowledgeable dealers and top-quality gems. For example, if I don't know enough about a particular gem, I can talk to 10 different dealers who sell it, all in the same space. Dealers can educate me on topics like fracture-filling and show me videos of where gems are mined. So when I bring items home to sell them, I can tell the client about the background of their gems. 



A cushion-shaped, 3.10-carat padparadscha sapphire from The Rare Gem.





GROUND EXPEDITIONS

New program The Gem Odyssey takes collectors and jewelers into the field with tours of colored-stone mines.

By Sonia Esther Soltani



With the origins of metals and gemstones becoming a burning issue for both the trade and consumers, going straight to the source is an attractive proposition. Enter The Gem Odyssey, a new travel-meets-gemology initiative that offers “educational adventures for those interested in gemstones, jewels and maintaining a sustainable planet.”

The two founders, gemologists Carlos Torres and Laurent Massi, plan expeditions to mines in Colombia, Mexico and Brazil to explore how emeralds, fire opals and Paraiba tourmalines are sourced, respectively. Starting in April, each group of up to 10 people will get the chance to see the gemstones’ retrieval firsthand and meet the artisanal miners behind the operations.

For pros and private clients alike

The Gem Odyssey tailors its activities to suit the knowledge and expectations of its participants, offering two separate programs: one for industry professionals, and one for private collectors.

“The main goal is the same for both trade and private, which is learning and having hands-on experience about the mine-to-market process for the specific gemstone we are focusing on that trip,” Torres explains. “The difference is, the trade will be more focused on the gemological and technical process, as we will be instructing while we are there. Let’s call it a class of field gemology and enabling networking while we travel.”

Torres expects gemologists, designers and dealers to create working connections with the locals at the mine for future collaborations. As for the lay participants, they will learn from Torres’s and Massi’s vast gemology knowledge, but with a lighter technical touch. “The regular customer goes mainly for the adventure rather than for the professional aspect,” Torres says.

A deep appreciation

Massi is an educator, author, and former director of the Asian Institute of Gemological Sciences (AIGS) Gem Laboratory in Bangkok, Thailand, as well as the Gemological Institute of America’s (GIA) Bangkok office. Torres has extensive experience in gemstone procurement and mine-to-market strategies.

What matters to The Gem Odyssey’s founders is that participants come back from the nine-day excursion with “more knowledge and experience than the average individual,” according to Torres.

Seeing how difficult it is to retrieve the gem-quality material used in jewelry will make consumers appreciate the price and rarity of these stones, Massi adds. “It’s a long and complicated chain to turn a piece of rough material into a jewel. Most people only see the finished product at the end of the chain. We will show [them] how this chain begins.”

The remote locations of most mines make them virtually inaccessible to anyone who doesn’t have an established network with the miners. To ensure a fully immersive — and fully secure — experience, Torres and Massi have carefully selected the mines they will tour. They hope the next stage will be to increase the number of localities they visit. For Torres, the aim is “to be the point of reference for the experience and education of the mine-to-market process. [We want to] increase awareness of how things work at the beginning of the value chain, and keep developing the relationship with the mines we are already visiting.”

Below, from left: Carlos Torres, designer Emmanuel Tarpin, and Laurent Massi visiting Colombian emerald mines. Opposite, clockwise from top: Miner carrying a debris cart back inside the mine; emerald miners giving instructions before going into the Chivor deposit; Paraiba rough from Rio Grande Do Norte, Brazil.



CARVED INTO HISTORY

Gemstone cameo and intaglio rings from as far back as ancient Rome dominate the New York Christie's Antiquities sale. **By Anthony DeMarco**



From left: Greek garnet ring with a portrait of Socrates, c. second century BCE; Etruscan calcified grey-jasper scarab showing a nude youth and a dog, c. fourth century BCE; Roman red-jasper ring depicting a chariot race, c. first century CE.



A collection of nearly 60 engraved gems mounted in gold rings accounts for more than half the 109 lots in the upcoming Christie's Antiquities auction. The pieces in the single-owner collection, which date back mostly to the ancient world, are set to go under the hammer in New York on April 9, carrying estimates of about \$700 to \$30,000. The majority fall in the \$4,000 to \$6,000 range.

The selection of intaglios and cameos includes rediscovered pieces from some of the most important collectors of such gems, who amassed them from the 16th to early 20th centuries, according to research by G. Max Bernheimer, Christie's deputy chairman and international head of antiquities. As such, many of the pieces have well-documented provenance.

Most of the rings are from the Roman Republic, but some have Hellenistic, Etruscan or Greek origins. While the majority date from the fourth to

first centuries BCE, there are more recent European-made rings from the Renaissance through the 18th century. Although the latter time periods are “not really my area of expertise,” says Bernheimer, he chose to keep those pieces with the rest of the collection “because it tells a story.”

Prestigious provenance

The collection is from the estate of Corinne Bronfman, an artist in Washington, DC, who lived from 1947 to 2022. She earned a PhD later in life and worked as an economist for the US Treasury. Her mother, Marjorie Bronfman, had purchased a collection of more than 275 rings in the latter part of the 20th century and given them to her daughter before her death, Bernheimer relates. How Marjorie Bronfman obtained the collection is unknown; the younger Bronfman’s heirs approached him with the collection.

“We now know that most of the gems are from prestigious older collections, many of which were considered lost until now,” he says.

Much of the collection once belonged to George Spencer, fourth duke of Marlborough, who lived from 1739 to 1817. Those items passed down through his family line for several generations. There are also pieces from the collection of Thomas Howard, the second earl of Arundel (1586 to 1646), and that of 19th-century mineralogist M. H. Nevil Story-Maskelyne.

‘Art in miniature’

Bernheimer has been passionate about carved gemstones since he was a teenager, when his grandmother gifted him a carved-gem ring that he still wears today. He has been with Christie’s for more than 32 years as a specialist in Greek, Roman, Etruscan, Egyptian and Near Eastern art and artifacts. He always takes a special interest when the opportunity arises to work with ancient carved gems.

“The estate managers sent me photos of the collection that were not very good,” he says, but “even from those photos, I was able to recognize a few of the gems as having been in the Marlborough collection. I was excited.”

The gem material is consistent with findings from the time period. “Gems that we find from the ancient world are in one variation or another in the quartz family,” he explains. “The most common are carnelian or chalcedony, grey or blue agate, banded agate and jasper. Occasionally, you’ll get stones that would today be considered precious or semiprecious, like beryl. We have a lot of garnet in the sale as well. The reason they generally survive in quite good condition is because they’re hard stones.”

For Bernheimer, three gems stand out. A first-century BCE Roman ring with a carved beryl image of Bacchus, part of the Arundel collection, is one of the two top lots in the collection, boasting an estimate of \$20,000 to \$30,000. Another Roman ring with a carved beryl, this one from the first century CE and featuring an image of a gryllus — an animal-human hybrid common in intaglios — is from the Marlborough collection and carries an estimate of \$8,000 to \$12,000. The third is a red-jasper carving of a chariot race, also in a first-century CE Roman ring, from the Story-Maskelyne collection. Its estimate is \$4,000 to \$6,000.

“These carvings are the size of your thumbnail or smaller,” Bernheimer points out. “That’s the crazy thing about this: It’s all ancient art in miniature.”

“Gems that we find from the ancient world are [mainly] in the quartz family. The most common are carnelian or chalcedony, grey or blue agate, banded agate and jasper”



TAKING THE HAMMER TO SYNTHETICS

Is there a place for lab-grown diamonds at auction? Four experts weigh in. By Leah Meirovich

Natural diamonds have long been a fixture on the auction circuit. From the great heights of the CTF Pink Star, which Sotheby's sold in 2017 for a record \$71.2 million, to smaller stones priced in the tens of thousands, auction houses have always seen demand for these items. To date, however, not even the smaller companies have offered lab-grown diamonds at their sales.

That begs the question: Are synthetic stones worthy of a place at auction? And do they have potential value beyond their initial firsthand sale?

Defining rare

"I don't see lab-grown diamonds being a part of our sales at any point in the future," says Quig Bruning, senior vice president and head of jewelry for the Americas, Europe, the Middle East and Africa (EMEA) at Sotheby's. "We've made it very clear that we are looking for the rarest things, the most incredible things, the pieces that have the greatest

provenance. And I don't see how lab-grown fits into that exact context."

It doesn't matter if the lab-grown stone is worth \$5,000 or even \$10,000, according to Bruning, because price isn't the issue. "When we talk about 'value,' 'rarity' and 'uniqueness' for the jewels



Mazarin Elephant ring in 18-karat gold with a lab-grown diamond. Opposite: Campaign for Loyal.e Paris lab-grown jewelry.

we sell, these are buzzwords that we use quite a bit," he explains. "And with lab-grown diamonds, you lose those buzzwords."

Sotheby's, of course, is a large auction house known for its high-value diamonds, but those on the smaller end of the circuit are also hesitant about a future that includes synthetics.

"I don't see a place for them at auction," states Jill Burgum, executive director of fine jewelry at Heritage Auctions. "I think that there are enough real diamonds out there that maintain value even in a down market like last year. The lab-grown stones dropped even more than real diamonds did, so there's just not enough on the retail secondary market to make them worthwhile, in my opinion."

Like Bruning, though, Burgum clarifies that her view is not all about price: "Even if prices stabilized, I think we'd still shy away. Maybe it's the purist standpoint, but we are looking to represent real gemstones, flaws and all. And [synthetics] are so readily accessible on the retail level, at very affordable prices. I just don't know how an auction house would be able to offer them and make it a profitable situation."

Brand aid

Those outside the auction-world orbit agree that the chances of seeing lab-grown jewels go under the hammer are slim — but there are circumstances in which it could be feasible, some say.

"Pieces from high-jewelry brands would have a value that auctioneers would want to sell, because they have a design house name on them," says Marty Hurwitz, founder of jewelry consulting group The MVEye. "I think that's valuable, but not because of the component value of the diamond. It's because of the branded provenance."

While jewelry consultant Mirta de Gisbert doesn't foresee top designers such as JAR or Van Cleef & Arpels using lab-grown, she agrees that if they did,

the brand names would likely tempt auction houses into offering those jewels.

Another scenario that could open doors to the auction world, she believes, would be if the synthetic diamonds were part of a collection belonging to someone of high repute and known for their taste in jewelry.

“I’m thinking someone like the Estée or Evelyn Lauder of our time,” she says. “They both had an incredible collection that did very well at Sotheby’s, and in a case like that, I think there’s a chance it could be included at auction.”

She follows the same line as the others when it comes to the relevance of pricing. “In my opinion, the appeal [of lab-grown jewelry with provenance] would not be about the intrinsic monetary value of the diamond. It would have to be from the provenance of the owner, or of the design house itself.”


A problematic precedent

Even so, De Gisbert points to a potential pitfall of making exceptions for special pieces.

“In a case where there is one item from a notable designer or person, and it’s part of a larger collection, it could maybe sway the needle,” she says. “But it actually opens a door to [making it] harder to say no in the future.”

While it may not be fair, she says, comparing lab-grown to natural diamonds is akin to comparing a designer bag or shoe with a replica: One is intrinsically more valuable than the other. If a synthetic-diamond item did make it to auction, she contends, it would have to be “something really exceptional and truly rare. You need the perfect trifecta where the owner of the piece, the actual piece, and the story behind the piece all have to align...because auction houses sell incredible and rare pieces, and lab-grown diamonds are just not that.”

IMAGES: MAZARIN; LOYAL E PARIS



“The appeal would not be about the intrinsic monetary value of the diamond. It would have to be from the provenance of the owner, or of the design house itself”



BEHIND THE GAVEL

Meet Jill Burgum, executive director of fine jewelry at Heritage Auctions. **By Sonia Esther Soltani**

Can you tell us more about your current role at Heritage?

I am fortunate to say that 18 years ago, Heritage presented me with an opportunity I couldn't refuse: to launch a new department. It was the challenge of a lifetime for a woman, let alone one who didn't grow up in the jewelry industry. I currently oversee a department of 15 and lead the department's marketing strategy.

How did you start in the jewelry auction business?

Going old-school here! I saw an ad in the newspaper citing a need for preview workers at an auction house. All the gears in my head clicked when I walked through the doors. I had art history, jewelry manufacturing and gemology degrees and struggled to figure out how to connect them. The question was, what was I going to do with it all? In hindsight, I had no idea how to combine the elements of my education. Auctions provided that magical opportunity to connect the dots. Here, I belonged.

Which piece or collection that you've handled has the most special memory for you?

There have been several special pieces, whether it was the rarity of a red diamond or that of cave pearls, the excitement of a jewel [with] provenance, or the deal that got away. There are too many to mention, although the one that got away sticks! It was a special sapphire ring with a Hollywood silver-screen pedigree. In truth, those imprinted in my mind and meaning the most are the ones that changed someone's life.

Who have been your professional role models?

I owe so much of my career to Carol Elkins of Sotheby's. She inspired me to achieve, pursue my dreams and work hard to learn my craft. I would be remiss if I didn't mention the late, great gentleman Michael Kazanjian [of estate jeweler Kazanjian & Fogarty]. He taught



Victorian Archeological Revival Cave Pearl gold necklace by Carlo Giuliano, which sold in April 2014. Below: David Webb brooch with diamonds, rubies, enamel, platinum and gold, featured in the May 6 sale. Opposite: Jill Burgum.

Study, read books, attend lectures, seminars and previews. Handle the jewelry, as one needs to feel it to understand it. Pay your dues. You might know jewelry or gemology, but do you know people or the psychology of the deal? Be a student of life and history. Jewelry, fashion, entertainment and world events overlap and influence one another. A strong foundation and relatability lead to success.

Is there a piece coming up at auction we should look out for?

From a purely comical standpoint, the one that makes me the happiest is the Gypsy Monkey brooch. David Webb's Animal Kingdom comes alive with wildly innovative creatures that inspire conversation. We have a cache of critters offered in our upcoming May 6 Signature Fine Jewelry auction. They do not disappoint! 🐼

me the class approach of old-school business. And finally, [estate dealer] Kurt Rothner, who taught me buying finesse.

Do you have any favorite eras when it comes to researching jewelry?

Without a doubt, I am an Art Deco enthusiast. But I must admit, researching Victorian jewelry, with its mysteries, hidden meanings, messages and symbolism, is very satisfying. I enjoy going down the rabbit hole in time.

How do you see the auction world evolving in terms of collectors and opportunities?

From the auction house perspective, chasing changing technology is epic. [The auction business] is an old-world industry facing radical changes, many driven by the pandemic, artificial intelligence (AI), TikTok, and [other] social media opportunities. Capturing the interest of a growing youth-based consumer market is a top priority.

What advice would you give someone interested in a jewelry-auction career?

Invest in yourself, have an inquiring mind, and be ready to work hard.

“Without a doubt, I am an Art Deco enthusiast. But I must admit, researching Victorian jewelry, with its mysteries [and] hidden meanings... is very satisfying”



Daisy *minaudière* in silver, yellow gold, and lacquer, 1950.



WONDROUS FROM A TO Z

A ‘dictionary’ of Van Cleef & Arpels’s glorious creations showcases the jewels and techniques that have made the maison famous. By Phyllis Schiller

A “wonder,” according to the Merriam-Webster dictionary, is “a cause of astonishment or admiration, a marvel.” Over the decades since French maison Van Cleef & Arpels set up shop at Paris’s 22 Place Vendôme in 1906, the firm has offered a wide variety of such marvels to its clientele.

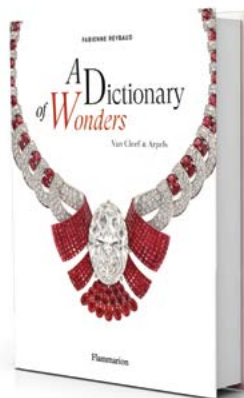
Author Fabienne Reybaud has organized these creations into the beautifully illustrated *A Dictionary of Wonders: Van Cleef & Arpels*. Her new book takes an in-depth look at both the technical innovations and world-famous designs that have earned the jeweler its reputation for savoir faire. The subjects run from A to Z, with each theme showcasing glorious images of the jewels and extraordinary objects the maison has produced.

The “A” listings alone offer an immediate sense of the jeweler’s historical designs and the

spirit infusing them. “Affinities in Art” begins the book by exploring how dance, fashion, couture and architecture themes have anchored the firm’s portfolio. Next up is “Alhambra,” a look at the brand’s distinctive quatrefoil design, which evokes a lucky four-leaf clover. The motif first showed up in a necklace in 1968 and became popular across the globe. “Amorous Encounters” rounds out the first trio of entries, relating commissions that celebrated the love affairs of such famous couples as the duke and duchess of Windsor, and actors Richard Burton and Elizabeth Taylor.

Tiny dancers and transformable treasures

In its celebration of Van Cleef & Arpels milestones, Reybaud’s alphabetical guide to the brand’s jewelry includes categories such as ballerina clips, fairy brooches, the stylish vanity cases known as *minaudières*, and transformable designs like the *Passe-Partout* — an ingenious chain that featured detachable floral clips and that could become a bracelet, a belt, or a necklace of varying lengths. The clips could also do double duty as hair ornaments or on a jacket lapel.



A Dictionary of Wonders: Van Cleef & Arpels by Fabienne Reybaud.

Besides these, the volume covers themes of love, femininity and nature, as well as achievements such as the patented Mystery Set technique — in which the jeweler mounts the gems so the metal is invisible — and the famed Zip necklace, which offers up the everyday zipper as a glamorous, transformable jewel (see box).

The joys of gems

The gems the maison has used show up in all their glory, illustrating how important they have been to building the firm's reputation, writes Reybaud. She highlights their provenance and quality as well as the pairing of cuts and colors.

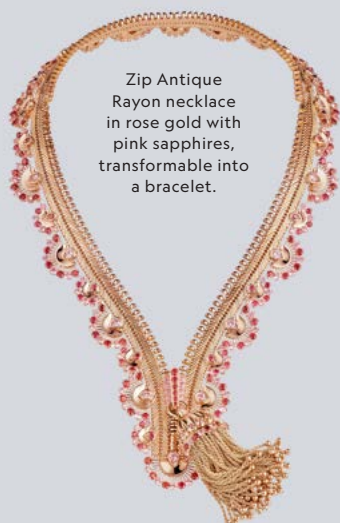
The dictionary format, the author tells *Rapaport Magazine*, “invites readers to explore the history and works of Van Cleef & Arpels freely, to discover the jeweler’s distinctive ability to create well-balanced, well-proportioned pieces that embody the notion of enchantment — that jewels bring joy — and to revel in the lesser-known yet sublime Modernist, nonfigurative pieces created in the 1930s and 1940s, or the rare gold, wood and precious-stone craftsmanship found in Van Cleef & Arpels jewelry from the 1960s and 1970s.”

A Dictionary of Wonders: Van Cleef & Arpels by Fabienne Reybaud was published in February by Flammarion. 📖

“[The house has the] distinctive ability to create well-balanced, well-proportioned pieces that embody the notion of enchantment”



Clockwise from top: Cygne ballerina clip; Éveil du Cyclamen automaton; illustration for the Noah's Ark collection.



Zip Antique Rayon necklace in rose gold with pink sapphires, transformable into a bracelet.

Z IS FOR ZIP

In a fitting last entry to *A Dictionary of Wonders: Van Cleef & Arpels*, Fabienne Reybaud expands on the wonder of the Zip necklace — its history and pride of place in the Van Cleef & Arpels repertoire.

Although creating a precious-metal and -stone jewel that one could “unzip” and wear as a necklace or “zip” closed and wear as a bracelet was an idea the maison considered in the 1930s, it would be another 20 years before it produced the first edition: the Zip Antique in the 1950s. In the 2000s, the necklace got an update for

the firm’s high-jewelry collection. A second version, the long Zip Couture, premiered in 2005. Although the latter didn’t transform into a bracelet, it could be worn either low over the neck or down the back, Reybaud explains.

The Zip necklace consists of 1,500 elements. It can gleam with emeralds, rubies, pearls and sapphires, or diamonds combined with coral, turquoise and onyx. The simplest version takes 500 hours of work to create. The firm produces only about 40 per year, many as special commissions.

WHAT'S NEW AT HANCOCKS

An upgraded location for the London icon lets it sell its rare antique and vintage jewels in style. By Francesca Fearon

In March, UK-based antique-jewelry and diamond specialist Hancocks moved from its cramped premises in London's Burlington Arcade to a grand Georgian townhouse in nearby St. James's, and reinstated the original House of Hancocks name it had at its founding 175 years ago.

The jeweler has been a destination for American customers since the 1890s — mostly from the east coast, but the visual charm of its antique-cut gemstones and bold mid-century gold jewelry has more recently begun luring clients from the San Francisco and Los Angeles areas. This may be “because antique stones are recycled diamonds, which, in terms of carbon footprint, [are] the most responsible way of buying,” suggests Hancocks director Guy Burton. However, “when they start investigating [what we have], they [also] realize these are phenomenal, rare cut stones.”

House of wonders

The new townhouse features three floors of gallery space that showcase dazzling estate jewelry — including a floor devoted to bespoke engagement rings with vintage-cut diamonds — as well as heritage exhibitions and a library. Hancocks was in the arcade for 26 years, and the small space “did not befit what we sell, which are some of the rarest jewels on the market,” says Burton.

Among those jewels are antique tiaras — an item Hancocks once made — and Victorian, Edwardian, and mid-century jewelry. “We are going back to being a jewelry house with galleries of carefully curated antique pieces and making it



Proposed frontage of the new Hancocks boutique. Opposite, from top: Hancocks display at the Vienna Exhibition, 1873; three-stone diamond ring.



more experience-led, with the aim of it becoming a destination,” the director explains.

In addition, the galleries offer an educational experience, with exhibitions and talks on topics such as collecting vintage Cartier, diamonds through the decades, and Colombian emeralds.

The American angle

In the 1890s, American clients were collecting important gems and natural pearls, a desire that remains largely unchanged. Today, however, they have higher standards for their stones’ quality, especially when it comes to the loose, antique-cut diamonds that Hancock’s custom-sets into rings. Demand “has really accelerated in the last three or four years,” Burton says, especially for old mine cuts, as well as “lovely Georgian and late-Victorian stones, mostly from Indian and Brazilian mines and masterfully cut.” There is also widespread American interest in Burmese rubies and Colombian emeralds.

Nearly all these precious old stones get reset at Hancock’s. “Some people prefer a bit of juxtaposition: lovely old cuts in a more modern setting,” explains Burton. “Some gemstones, like Colombian emeralds, lend themselves to a bezel setting that automatically makes them feel contemporary. And other times, I will use as inspiration a [Victorian] design that Hancock’s

was making 170 years ago and create a modern version of an old style.”

US clients remain largely interested in 1920s and ’30s step-cut jewels, “that geometric Art Deco look that is ingrained in American tastes,” he adds. “It was a revolutionary design period, and they love these big cut corners and faceted faces.”

Supply chains and retro links

Burton admits it’s challenging to source quality Victorian and Georgian estate pieces due to the high demand for the style, but he has a circle of trusted suppliers who have a passion for old-cut stones. He’s also seen a steady stream of people wanting to sell their heirlooms discreetly.

Aside from precious antique diamonds, Hancock’s carries estate jewelry from Van Cleef & Arpels and Cartier, as well as from the Victorian era — a time when London was a center for diamond cutting. However, the market buzz nowadays is for yellow gold and strong 20th-century retro periods — “post-war 1940s, ’50s, ’60s, [as well as] ’70s chunky gold jewelry, [and pieces going] all the way to the ’80s, because these are very wearable,” he says, pointing to gold Hermès link bracelets, Tiffany & Co. zodiac pendants, and works by designer Georges Lenfant as styles that are hitting the sweet spot with customers. 📍

IN THE SPOTLIGHT

One of the most desirable engagement rings at Hancock’s features three old European brilliant-cut diamonds in 18-karat gold and platinum, with ornate engraving around the shank.

“Antique three-stone diamond rings are very hard to produce, but this represents what I do and what I want to achieve,” explains director Guy Burton. It took eight months to assemble the stones, which are of fine quality: a high-clarity F color, which is rare in antiques.

“The symmetry is fantastic, and the faceting and the matching of the periods is perfect,” says Burton. “You need a center stone with two side stones that are fitting of the period and have the same table and height, which is very hard to match” — not an issue “you would think about with modern stones.”



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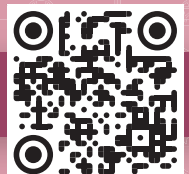
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TAGALONG TIMEPIECES

Before mobile phones, travel clocks were the go-to for high rollers on the road — and they're still moving in today's market. By Joshua Hendren



The travel clock — a timepiece purpose-built for adventure — harkens back to a golden era of luxury travel. These small, durable *objets* are traditionally fitted with a leather case and sliding or hinge mechanism to protect the dial when on the move. They were the ideal companions for long voyages aboard ocean liners or vacations that stretched over months.

These nostalgic designs “serve as both a functional accessory and a beautiful, often very personal object which accompanies the owner on their travels,” according to Henry Bailey, head of the jewelry department at Christie’s London. The auction house has sold a number of travel clocks since its founding in 1766.

Fast-forward to today, and travel clocks are experiencing quite the renaissance on the secondhand market. Those from the Art Deco era and into the mid-20th century — before the invention

of modern alarm clocks and mobile phones — are in highest demand. “Popular examples we have sold have come from the main jewelry and watchmaking houses, such as Cartier, Van Cleef & Arpels, Jaeger-LeCoultre, and Movado,” Bailey reports.

It’s not just vintage editions that customers are seeking, either. Several companies have focused on giving the travel clock a contemporary twist. Louis Vuitton has housed a golden brass version in its signature monogrammed canvas trunk, and Swiss maison Chopard has drawn inspiration from Italy’s Mille Miglia car race to create a racing-inspired table version.

“Buyers today of these clocks are wide-ranging,” says Bailey.

“There is demand for vintage examples in great condition, which collectors use either as decorative objects or as an alternative to the mobile phone by their bedside.”



From top: Cartier Hermeto enamel and gold travel clock; Van Cleef & Arpels ruby and gold travel clock.

300 BCE

Already in this century, small solar clocks would accompany Roman scholars and armies so they could estimate the remaining time before nightfall.

1481

On all of French King Louis XI’s journeys, an officer would have the job of accompanying a clock that struck the hour. It would sit in a protective chest carried by a horse.

1701-1800

Traveling timepieces gave rise to the carriage clock, which peaked during this century.

1891

Jaeger-LeCoultre launched the Ados and Indos travel clocks, available with or without an alarm function.

2020

Louis Vuitton put out the Tambour Moon Dual Time, a GMT travel clock that fits into a monogrammed canvas trunk.

NEW WAYS TO TELL TIME

From disks to dragons to rotating diamonds, innovative wristwatch creators are straying from the conventional three-handed design.

By Joshua Hendren

Ressence

Belgium-based independent watch label Ressence — founded in 2010 — uses a series of rotating disks to mark the time. Indeed, its dials do not have individual hands at all. Instead, the two-dimensional dials slot together, with laser-engraved hands and indexes on disks that not only rotate, but revolve around the watch face like planets. The brand has dubbed this display mechanism the Ressence Orbital Convex System, or ROCS. It appears in all the brand's watches, including the Type 1° Round Multicolour with its complementary red, blue, yellow and green hues. The Type 2, meanwhile, is the first mechanical watch with a smart crown, and can switch time zones at a tap of its sapphire crystal.



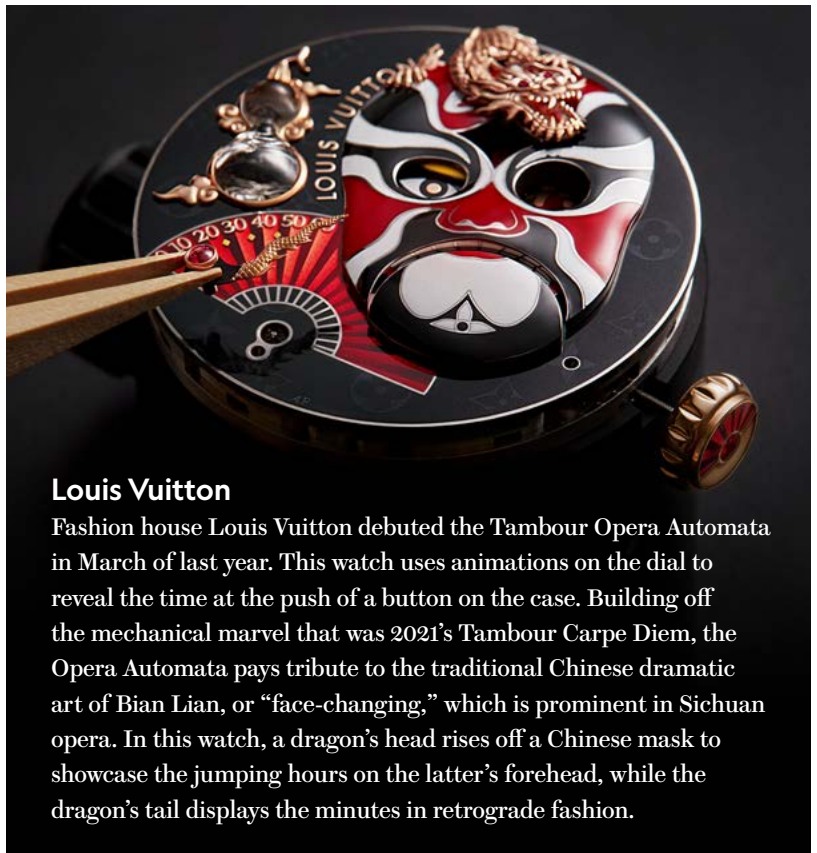
Gucci

At Italian fashion house Gucci, the Grip — a streamlined, unisex quartz watch that debuted in 2019 — continues to charm collectors. This watch gets its name from its snug fit and the movements involved in skateboarding. Its rounded square case has three windows, each with a white rotating disk: one indicating the hour, one the minute, and one the date. The latest renditions add a retro-futuristic leaning to its jumping-hour design, with red jasper and chrysoprase embellishment in pink gold, and matching red or mint disks and alligator straps.

Ulysse Nardin

How does one indicate time with no dial at all? The Freak, an avant-garde timepiece that Swiss watchmaker Ulysse Nardin introduced in 2001, is the first model in which the movement itself rotates to tell the time in lieu of hands. With internal components made of silicon — the brand's signature material — to mitigate any abrasion of the moving parts, the Freak has no crown and relies on a visible movement: Its one-hour orbital carousel tourbillon relays the minutes, and a pointer on a rotating disk replaces the hour hand. For Dubai Watch Week this past November, the brand released the khaki and black Freak One Ops, replacing the usual rose gold bezel with one of Carbonium — a composite material containing carbon fiber from the production of aircraft wings and fuselages.





Louis Vuitton

Fashion house Louis Vuitton debuted the Tambour Opera Automata in March of last year. This watch uses animations on the dial to reveal the time at the push of a button on the case. Building off the mechanical marvel that was 2021's Tambour Carpe Diem, the Opera Automata pays tribute to the traditional Chinese dramatic art of Bian Lian, or "face-changing," which is prominent in Sichuan opera. In this watch, a dragon's head rises off a Chinese mask to showcase the jumping hours on the latter's forehead, while the dragon's tail displays the minutes in retrograde fashion.



IMAGES: GUCCI; RENESSE; ULYSSE NARDIN; LOUIS VUITTON; BVLGARI

Bulgari

The Diva's Dream line of jewelry watches is arguably Bulgari's most technically impressive. The Peacock Dischi edition takes — as the name suggests — the peacock as its inspiration: The limited run of 50 watches features 24 hand-cut natural peacock feathers trimmed, glued, and pieced together in a marquetry dial. With its in-house BVL 308 Dischi automatic movement, the Diva's Dream forgoes traditional hands in favor of two diamonds — one round, one pear-shaped — that sit atop two rotating disks to indicate the hour and minutes, respectively. Sapphires mark the indexes within rings of diamonds lining the edges of the disks.



FACE TO FACE

Geoff Hess, Sotheby's head of watches for the Americas, talks about the latest timepiece trends and connoisseurs' most coveted models.

By Sonia Esther Soltani

How is the vintage watch market doing?

It's a very interesting time in our hobby with respect to vintage watches. In 2017, 2018, 2019, there was an enormous focus on vintage watches. It really was the highlight of attention in the watch-collecting community, more so with respect to vintage Rolex than anything else. But come 2020, 2021, 2022, we saw a meaningful shift to modern watches, and that runs the gamut of brands. Beyond a focus on Rolex, Audemars Piguet and Patek Philippe, there was a meaningful portion of attention placed on independent watchmaking as well. We're now seeing a little bit of a resurgence, in particular in the last six months, of vintage watch collecting again.

Have some models been particularly in demand?

We saw a lot of attention on Royal Oaks and certain steel sports models like Daytonas. In fact, we saw the birth of a term called "hyped watches" that social media had a significant impact on, drawing collectors' attention to a handful of modern watch references. Those watches are terrific, but they lend themselves a little less to scholarship. The collecting of vintage watches requires a bit more study, more of a deep dive than the average, simple modern watch that you can go to a store and [get with an accompanying] box and papers. Everything is perfect and new. With vintage watches, it requires a collector to take the time to study them, to learn about the nuances, the different iterations of dials, bezels, bracelets, fonts, and lume.



Is the current trend to buy timepieces for investment, or for collecting?

In recent years, we saw people buying largely for investment and speculative purposes. The majority of that purchasing was in modern watches. And to some degree, the real, honest collector who really loves and studies watches felt priced out. We started to hear collectors say, “This isn’t fun anymore. I’m glad I have what I have, because I couldn’t afford to do it anymore.” We saw this huge run-up in the price of modern watches. As those prices peeled back in the past year, we’ve seen collectors who are really passionate about watches return to the market. I like to say that the fun is back.

Have collectors’ attitudes toward watch-buying evolved?

They’re more willing to study watches and less inclined to just go to a store, buy a watch and go home with it. As a consequence, we’re seeing a greater and renewed interest in vintage watches. The other thing that bears noting is the impact of social media. I’ve been a watch collector for 30 years. For most of that time, there was no Instagram, and we lived on internet watch-collecting forums, and those served as a wonderful ground for learning. You got to learn who were the real experts, and you learned from them. When Instagram became such a material part of watch collecting, content became faster. At any given moment, you can find thousands and thousands of watch pictures, which is good and exciting. I’ve had some concern that on one hand, Instagram and social media have been great for watches; they’ve broadened our audience and captured the attention of millions of people across the globe in connection with our hobby. At the same time, though, there’s been a lot less discourse and education. Therefore, it becomes a bit harder to collect vintage watches, because you really need that education.

Who are the new collectors you are seeing at Sotheby’s?

If we look at the Sotheby’s live auction in the first week of December [2023], we had 1,300 bidders from just over 60 countries. It’s extraordinary. This is no longer a small hobby that appeals to a small demographic in the

United States. We have people from all over the world bidding at our auctions, calling in, consigning their watches, coming to our events and looking at our content. Not only has the audience become younger, it has most definitely become broader. There are certain brands that dominate more than others. Rolex is a king. But nevertheless, the footprint that we’re seeing is so large when we go live with an auction that we are talking to the whole world, and it’s incredibly exciting. It’s really changed the playing field.

This is an edited version of a longer interview from the Jewelry Connoisseur Podcast, released on March 12. The episode is available on Apple Podcasts, Spotify, and Rapaport Jewelry Pro’s YouTube channel. 📺

Patek Philippe Ref. 1518R wristwatch in pink gold with a perpetual calendar chronograph featuring moon phases, 1950. It sold for \$1.5 million at Sotheby’s in December 2023. Opposite: Geoff Hess.



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Geneva, Switzerland
hautejewelsgeneva.com

9-15 WATCHES AND WONDERS GENEVA
Geneva, Switzerland
watchesandwonders.com

10-12 YAMANASHI JEWELLERY FAIR
Yamanashi, Japan
yamanashijewelleryfair.com

12-14 INTERNATIONAL GEM AND JEWELLERY SHOW (IGJS) JAIPUR
Jaipur, India
gjepc.org

15-16 INTERNATIONAL WATCH & JEWELRY GUILD (IWJG)
Orlando, FL
iwjg.com

15-17 AMERICAN GEM SOCIETY (AGS) CONCLAVE
Austin, TX
americangemsociety.org

26-28 THE INTERNATIONAL GEM & JEWELRY SHOW
White Plains, NY
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1-5 JEWELLERY & GEM ASEAN BANGKOK
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5-9 JEDDAH INTERNATIONAL LUXURY WEEK
Jeddah, Saudi Arabia
saudiluxuryweek.com

9-12 GEMGENÈVE
Geneva, Switzerland
gemgeneve.com

13-16 JUNWEX ST. PETERSBURG
St. Petersburg, Russia
junwex-style.ru

14-15 BUYER-SELLER MEET (BSM) BRAZIL
Sao Paulo, Brazil, gjepc.org

16-18 INTERNATIONAL JEWELLERY KOBE
Kobe, Japan, ijt.jp

24-26 SIERAAD & FRIENDS JEWELLERY EVENT
Buren, The Netherlands
sieraadartfair.com

27-28 INTERNATIONAL WATCH & JEWELRY GUILD (IWJG)
Las Vegas, NV, iwjg.com

30-JUN 2 JOGS LAS VEGAS GEM, MINERAL & JEWELRY SHOW
Las Vegas, NV
jogsshow.com

31-JUN 3 JCK SHOW
Las Vegas, NV
lasvegas.jckonline.com

JUNE 2024

28-30 THE INTERNATIONAL GEM & JEWELRY SHOW
Dallas, TX
intergem.com

JULY 2024

1-2 INTERNATIONAL WATCH & JEWELRY GUILD (IWJG)
Miami, FL
iwjg.com

11-14 SINGAPORE INTERNATIONAL JEWELRY EXPO (SIJE)
Singapore
sije.com.sg

13-16 INDEPENDENT JEWELERS ASSOCIATION CHICAGO CONFERENCE
Chicago, IL
ijo.com

22-25 PAWN EXPO
Las Vegas, NV
pawncexpo.com

AUGUST 2024

3-5 RJO BUYING SHOW
St. Louis, MO
rjomembers.com

5-6 INTERNATIONAL WATCH & JEWELRY GUILD (IWJG)
Las Vegas, NV, iwjg.com

7-9 MELEE THE SHOW
New York, NY
meleetheshow.com

11-12 SJO JEWELER'S SUMMIT & AI CONFERENCE
Charlotte, NC
sjorg.com

11-12 THE INSTORE SHOW
Rosemont, IL
theinstoreshow.com

17-19 INTERNATIONAL JEWELLERY FAIR
Darling Harbour, Australia
jewelleryfair.com.au

24-26 ATLANTA JEWELRY SHOW
Atlanta, GA
atlantajewelrysthshow.com

28-30 JAPAN JEWELLERY FAIR
Tokyo, Japan
japanjewelleryfair.com

SEPTEMBER 2024

1-2 THE JEWELLERY SHOW
London, United Kingdom
thejewelleryshow.co.uk

3-7 HONG KONG WATCH & CLOCK FAIR
Hong Kong
hktdc.com

7-9 MIDORA LEIPZIG
Leipzig, Germany
midora.de

8-9 SELECT JEWELRY SHOW
Dallas, TX
selectjewelryshow.com

8-10 BIJORHCA
Paris, France
whosnext.com

9-10 INTERNATIONAL WATCH & JEWELRY GUILD (IWJG)
Miami, FL, iwjg.com

9-13 BANGKOK GEMS & JEWELRY FAIR
Bangkok, Thailand
bkkgems.com



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MULTIFACETED LEADERSHIP

Meet Gabrielle Grazi, vice president of retail strategy and partnerships at the Natural Diamond Council (NDC).

By Sonia Esther Soltani

Can you tell us more about your role at the NDC?

The Natural Diamond Council is committed to inspiring and educating consumers on the values of natural diamonds. I joined the NDC in June 2020. Hard to believe that was almost four years ago, remotely, during a pandemic! I was charged with building our Official Partner Retail Jeweler program and education platform. I get to work with best-in-class retailers at all levels — independent, luxury, direct-to-consumer, and regional/large chains.

How did you start in the diamond industry?

I spent three decades in retail leadership and transitioned to jewelry when Jamie Singleton, current president and chief commercial officer of Signet Jewelers, hired me to work with her on her first business transformation, which turned into seven incredible years at Signet Jewelers. After 30 years in retail leadership, I was ripe for change when I met Kristina Buckley Kayel, managing director of the NDC (which was the Diamond Producers

Association at the time), at a Women’s Jewelry Association (WJA) event. We struck up a random conversation, which then led to my new role. She offered me a once-in-a-lifetime opportunity to pivot my career, expand my skill set and broaden my industry experience.

Who have been the most inspiring people for you?

Phyllis Bergman is an industry icon and fairy godmother to so many in this industry. Her generosity of spirit is unmatched, and her professional guidance has been most meaningful.

Every time I see Tommy Aucoin, Sr., CEO of Aucoin Hart Jewelers, I learn something new about natural diamonds.

And I am inspired by NDC CEO David Kellie’s vision and ambitions for our team and the beautiful global campaigns he has envisioned and created in support of natural diamonds.

What do you like the most about the diamond industry?

What is not to like about natural diamonds! The diamond industry has made such a positive impact on global communities around the world. We have created a master blueprint for sustainability efforts.

What is the most extraordinary diamond story you’ve come across in your career?

Grant Mobley, Only Natural Diamonds’ jewelry and watch editor, is always sharing incredible stories on our Naturaldiamonds.com platform. [There are] so many, it would be hard to pick one amazing diamond story. When I was a child, I do recall viewing the Hope Diamond in the Smithsonian and being absolutely mesmerized.

How do you see your new role as national president-elect of the WJA?

It is a pivotal moment for the WJA, and current president Susan Chandler and I have been working closely together behind the scenes for the last two years on rebuilding the foundation and modernizing the organization. We want to provide impactful networking and development opportunities for women at every level of their career and in every facet of our industry. In 2023, the [WJA] Foundation, in partnership

with the Fortunoff family, launched a retail scholarship in honor of [late jeweler] Helene Fortunoff. This year, we launched a media and communications scholarship in honor of [late *JCK* editor in chief] Hedda Schupak, in partnership with [her husband] Jim Baum. Expanding membership, increasing sponsorship and building the ranks of our chapters across North America will be a focus in 2024 and beyond. ☺



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