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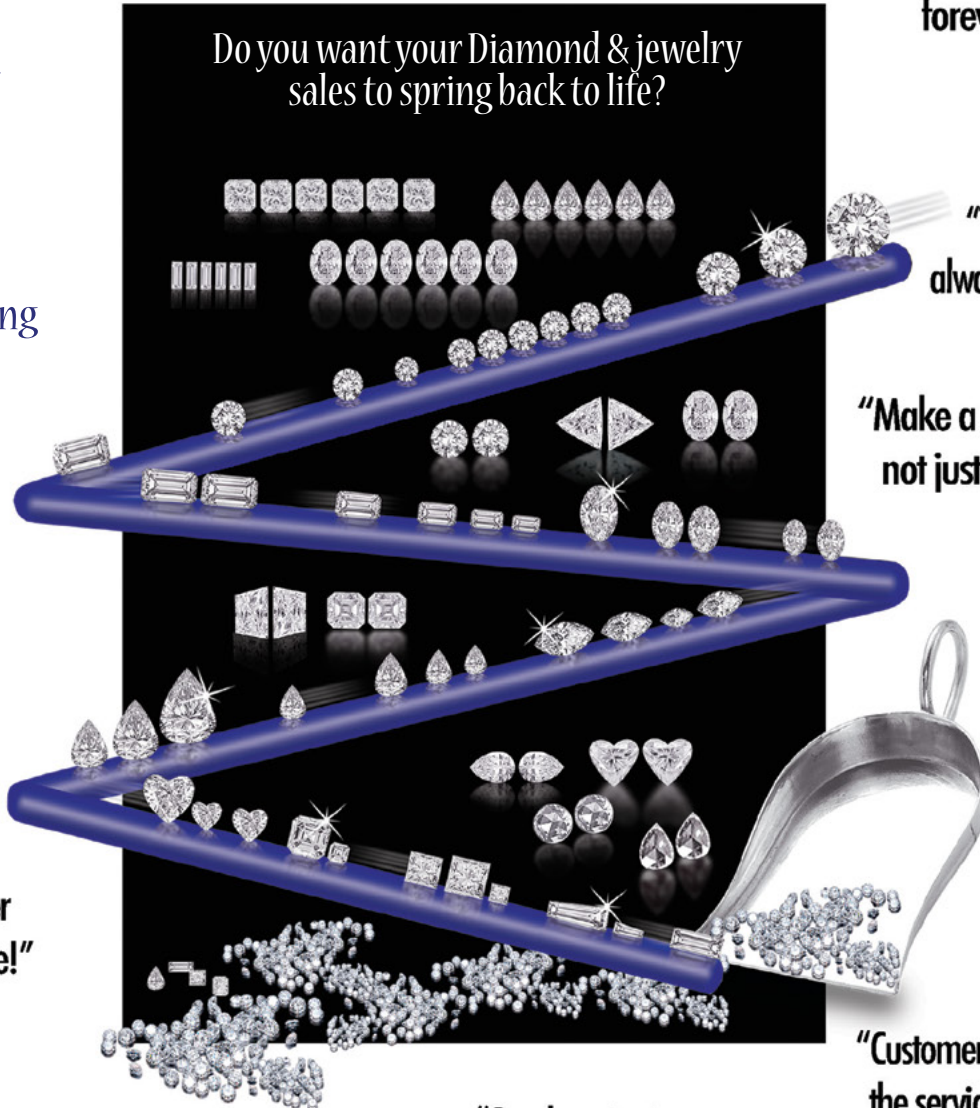
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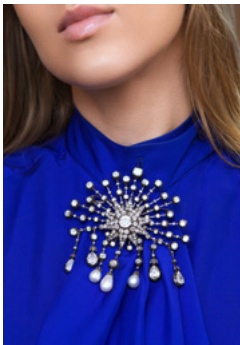


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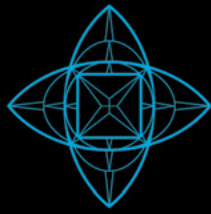


Model wears an antique
gold, diamond and pearl
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EDITOR'S LETTER



EDITOR'S PICK

Hip-hop star Pharrell entered the auction business last month with his own platform, Joopiter, which he used to sell off his personal property. The unconventional estate sale comprised some serious jewels, including this midriff-grazing chain by Jacob & Co. Inspired by the musician's Billionaire Boys Club clothing brand, it boasts 1,367.5 grams of 14-karat gold and 3,000 black and white diamonds. Its upper presale estimate was \$125,000.



STORIED JEWELS

Many jewels that find their way into auction catalogs have rich histories, and much value is placed on the stories and secrets they carry. Appreciating these pieces can be more than a history lesson, as many jewelers serving the growing demand for antique and vintage are finding.

As the circular economy strengthens, jewelry connoisseurs are styling vintage, antique and contemporary together, perhaps even mixing in pieces they have rented or co-own. Retailers increasingly stock old and new side by side, giving specialist dealers fresh competition.

There are so many benefits to sourcing pre-loved jewels: sustainability, unique and diverse pieces, and often lower price points. However, delving into this world takes work. It's not always easy to uncover the stories that make these jewels so desirable and valuable; provenance must often be hunted down. It also takes skill to know where, when and how to buy.

This is why we've sought the opinions and experiences of experts for this issue dedicated to estate jewelry. For those curious about the market, or seeking to build on their existing offering, read on for advice on how to curate, authenticate and sell secondhand.

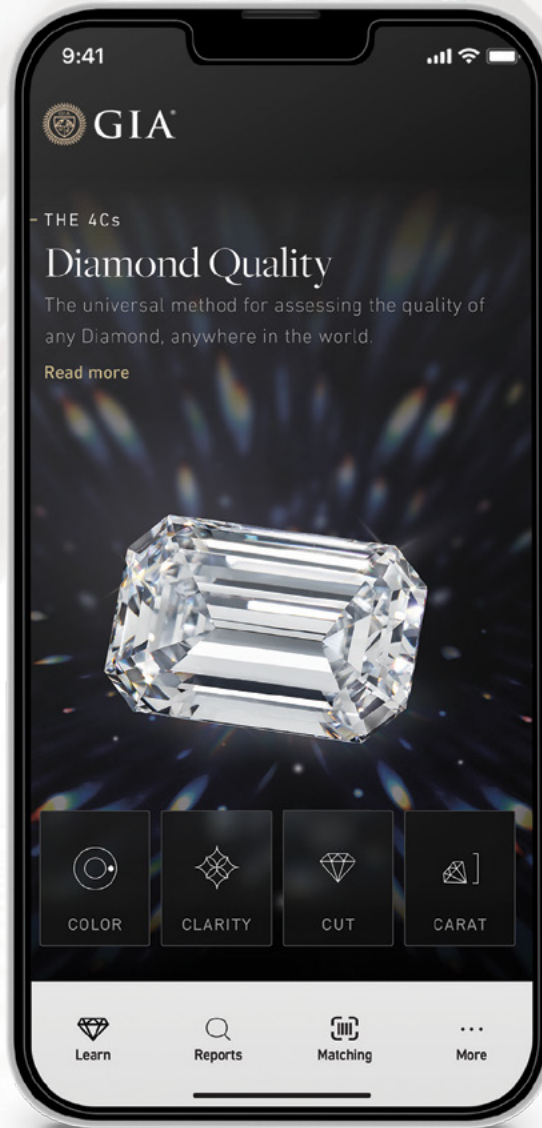
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NOTE FROM THE PUBLISHER

ESTATE JEWELRY

The idea that something precious lasts forever is not a marketing gimmick. A beautiful piece of estate jewelry outlives its owners and creators. It is a testament to a different era, one of passion, romance and history. The jewelry tells stories of bygone ages, of people who lived, laughed, loved and died.

Estate jewelry incorporates more than precious gems and metals. Many of the designs and designers are literally out of this world. The craftsmanship required to create the jewelry no longer exists. The authenticity of estate jewelry speaks volumes to a modern world of fake news and synthetic society. If you want to feel real, be real, try on a piece of estate jewelry.

The economic future of estate jewelry is incredibly powerful. There are 22.2 million Americans over the age of 75 who will be selling estate jewelry, and 107.2 million potential buyers aged 30 to 55. Buyers outnumber sellers. Who will be buying and selling the estate jewelry, if not you?

The greatest opportunity for young people in our trade is to acquire knowledge and expertise about estate jewelry. There will be great demand for jewelers and dealers who know how to authenticate, evaluate and price estate jewelry. Real expertise will be required, not just schmoozy salesmanship. Millions of estate jewelry pieces will be coming into the market from baby boomers. Jewelers who know what they are doing can make more money buying estate jewelry from the public than selling newly manufactured goods. The jewelry trade is not a one-way market.

From an ethical perspective, estate jewelry is the best jewelry. Not only are there no environmental or human rights issues, but the creation of transparent, competitive and efficient markets will enable consumers to get fair prices, creating confidence in jewelry products and jewelers. We owe our customers a fair deal when they sell their jewelry. Providing an honest market adds ethical value to the jewelry trade.

The jewelry trade is not limited to what comes out of the ground or gets pumped out of factories. Our customers' desires are evolving. The new new is the old. To succeed in the future, we must not only celebrate and value the past; we must trade it.

ESTATE JEWELRY & THE US POPULATION		
	AGE	MILLIONS
POTENTIAL BUYERS	30-55	107.2*
POTENTIAL SELLERS	75+	22.2*

*As of July 2021



RECORD PINK

The Williamson Pink Star went to an American collector for \$57.7 million at a Sotheby's Hong Kong sale in October. The price for the cushion-cut, 11.15-carat, fancy-vivid-pink, internally flawless diamond was the second-highest in auction history. The per-carat value – \$5.2 million – set a world record, Sotheby's said. The stone smashed its presale high estimate of \$21 million.

GROWTH TARGET

Breitling will switch exclusively to lab-grown diamonds for its timepieces by 2024, promising full supply-chain traceability. The Swiss watchmaker plans to source the stones from New York-headquartered Fenix Diamonds, which carries out production in Gujarat, India. Breitling will also use only artisanally mined gold by 2025, it said.

AGS TO CLOSE LAB

The American Gem Society (AGS) will shut its laboratory operations at the end of 2022, with the Gemological Institute of America (GIA) taking on elements of the organization. AGS Laboratories' intellectual property, technology, research staff and Las Vegas facility will become part of the GIA. The two institutions have a history of cooperation: Robert M. and Beatrice Shipley founded both of them in the 1930s.

NO DIAMONDS IN LATEST EU SANCTIONS

The European Union has excluded diamonds from its latest round of sanctions against Russia. The new package, which the Council of the EU released in October, extended certain other trade restrictions in response to Russian President Vladimir Putin's move to annex parts of Ukraine and mobilize troops.

MOVERS & SHAKERS



De Beers CEO BRUCE CLEAVER will exit his role at the beginning of 2023 to become cochairman, the miner announced. His successor will be Al Cook, who is currently executive vice president of international exploration and production at Norway-based energy company Equinor. In addition, Neil Ventura – De Beers' executive vice president for strategy and innovation – will be leaving the company.



Sarine Technologies has hired JENI CAMPAGNA as director of operations for its Sarine North America business. Campagna will be based at the company's regional headquarters on New York's 47th Street. For the last seven years, she has been vice president and global production manager at Sotheby's Diamonds. She will report to Matthew Tratner, general manager and vice president.



Debmarmine Namibia, De Beers' joint venture with the government in the African nation, has promoted chief financial officer WILLY MERTENS to CEO. Mertens takes over on November 1 from Otto Shikongo, who will depart at the end of this year after leading the business since 2014. De Beers and the state each own 50% of Debmarmine Namibia, which extracts diamonds off the country's coast.

PAYMENT ISSUE HALTS GRIB SALE

Grib Diamonds, which markets rough from the Grib mine in Russia, canceled its October auction in Dubai after a bank blocked customers' payments at a previous sale. The company made the decision in order to avoid a repeat of the situation. "[We] will not have a sale until [the] bank issue is resolved," said Antony Dear, Grib's head of sales.

BELGIAN BACKING FOR BANKING LAW

Belgium's parliament has voted in favor of a new Basic Banking Law that would require financial institutions to offer services to clients in specific circumstances. The proposed legislation tackles the problem of businesses in certain industries – including diamonds – receiving repeated rejections when seeking services from banks. The country's top court still needs to approve the law.

TIFFANY SHINES

Revenue from jewelry and watches at LVMH surged 25% year on year to EUR 2.67 billion (\$2.58 billion) in the third quarter. The increase reflected strong performances at luxury brands Tiffany & Co., Bulgari and Chaumet.

CANARY READY TO TAKE FLIGHT

Sotheby's will offer this pear-shaped, 303.10-carat, fancy-deep-brownish-yellow diamond at its Magnificent Jewels auction in New York on December 7. Named the Golden Canary, the stone will have no reserve price, with bids starting at \$1. However, Sotheby's expects it to beat the \$15 million mark. Manufacturers recut the stone from a 407-carat polished piece called the Incomparable Diamond.



IMAGES: SOTHEBY'S; INFORMA



The 2022 JGW show in Singapore.

HIGH HOPES FOR HONG KONG SHOW IN 2023

Jewellery & Gem World (JGW) looks set for a return to its usual Hong Kong venue after the municipality eased quarantine rules. The exhibition has not taken place in its regular form since before Covid-19, with the September 2022 edition moving to Singapore as a one-off. Show organizer Informa has scheduled the next event for September 18 to 24, 2023. "We are looking forward to the show's return to Hong Kong next year," said Celine Lau, Informa's director of jewelry fairs.

26%

Retail sales at Hong Kong-based jeweler Chow Tai Fook rose 26% year on year in the second fiscal quarter as strong demand from local consumers outweighed weakness in tourist spending. Mainland China drove the increase.

NOT FOREVER

De Beers Forevermark has reversed a plan that would have required its trade partners to sell the brand's proprietary jewelry designs. The company will maintain the status quo of letting them buy loose stones.

INFLATION RAISES CONCERNS AHEAD OF HOLIDAYS

US consumers will purchase fewer gifts this festive season as they contend with higher prices and weaker financial situations, according to a survey by Deloitte. Americans will buy an average of nine presents for their loved ones this year, compared to 16 items in 2021, the consulting firm reported.

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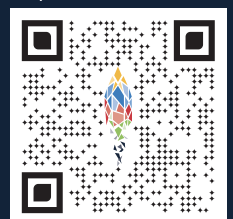
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AUCTION CIRCUITS

The digital age is broadening bidders' options and making purchases more accessible for global jewelry collectors.

BY SARAH JORDAN

Technology has transformed the auction market over the past decade. Bidders no longer need to be in the room — or even dial in — to make a purchase; instead, they can browse auction brochures, see videos, and read additional provenance reports from the comfort of their own homes before making an online bid. As a result, auction houses are shifting their strategies to enjoy the benefits of the digital age.

The internet and tools such as smartphone apps are improving the auction houses' reach and the accessibility of their sales. Benoît Repellin, worldwide head of jewelry at Phillips, describes the past five years as having “yielded more change in the jewelry industry than the past 30,” thanks to the online boom.

“We have seen a steady increase in the proportion of lots sold online,” he adds. “On some occasions, more than half the lots in a live sale will sell to online buyers.”

At Bonhams, having a digital presence has led to “an increase of over 60% in sale registrations,” says Jean Ghika, the auction house's global director of jewelry. “The accessibility of our online channels means that 42% of our hammer value comes from bidding via an online source, whether via our website or the Bonhams app.”

Similarly, online bids for jewelry at auctioneer Hindman in Chicago, Illinois, have risen approximately 25% year on year, according to Maggie Porter, its vice president of sales strategy, who adds that jewelry is currently “trending above all categories.”

TARGETING NEW AUDIENCES

Moving the sales process to the web has also altered the typical demographic of auction participants. Ghika points to an “increasingly global bidding base,” noting that clients are “more likely to bid in auctions outside of their local region than [they were] this time two years ago.” This is also evident at Hindman, which has seen bidder engagement from more than 30 countries in its jewelry auctions this year.

The client base is also getting younger. At UK-based auction house Fellows, this has led to a shift in customer service tactics,

according to business development manager Nicola Whittaker. Her team has changed its offering “in line with what people have come to expect from luxury e-commerce,” she relates. This includes a package of jewelry condition reports, photographs, virtual viewings, and shipping in bespoke packaging.

PROGRESS AND PITFALLS

Auction houses must be adept in new technologies to compete effectively in the online arena. At Bonhams, Ghika and her team are exploring 360-degree jewelry photography and its power to engage buyers. Other houses are navigating apps and bespoke online sales platforms. Hindman launched a web and mobile bidding platform — the Digital Bid Room — in early 2021. The service lets clients livestream auctions and, with the corresponding app, track upcoming lots, receive push notifications, and leave absentee bids, among other features.

However, confirming the legitimacy of bidders without seeing them in person is an ongoing concern. So is guarding against digital security threats. “The more removed bidders are from the saleroom, the less control we as an auction house have over the unknown challenges that may arise,” Porter says.

But that's not where the complexities end. “We have found that with digitization, the expectation is higher,” remarks Whittaker. “Many people expect the Amazon model of next-day delivery.”

THE HANDS-ON FACTOR

Although auctioneers see the need to compete in a world of digital convenience, jewelry remains a product category that benefits from in-person viewings. These will continue to be important, believes Sally Klarr — Hindman's vice president and senior sales specialist for jewelry and watches — because they “often lead to clients eventually bidding from the convenience of their phones.”

But will the demand for a hands-on experience eventually come to an end? The Covid-19 pandemic has changed behavior to such an extent that while the “reference was [once] to view jewelry before buying, these barriers no longer exist, even at higher price points,” according to Ghika. If sales go up as the barriers come down, the future looks good for jewelry auctions. ■



This Harry Winston ring with a 7.40-carat diamond sold at Hindman for \$362,500 in September.

The Erika Jayne Girardi Princess-Cut Diamond Earrings

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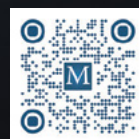
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HUE'S THE BOSS

Fancy-colored diamonds have their own rules when it comes to cutting and grading, says De Beers' Andrew Coxon. BY ADRIANNE SANOGO

Centuries ago, people would describe diamond colors — including colorless — using nature as a reference point, with comparisons to beverages, conch shells, birds, flowers, spices and even clear water. Overall, the industry still uses these references. However, the Gemological Institute of America (GIA) created 27 hue names for fancy-colored stones on a continuous hue circle, using color science, new terminology, and a set of criteria for standardizing the descriptors.

“The GIA in New York are the most experienced people with fancy-colored diamonds,” says Andrew Coxon, president of the De Beers Institute of Diamonds. “They were the first to start grading them in the early '70s.”

But how best to cut them? Unlike their colorless siblings, these diamonds are customarily cut to maximize color intensity rather than light return, clarity or carat weight.

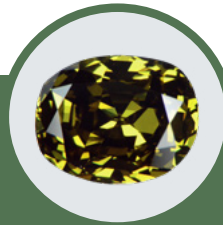
“What is good for non-fancy colors is detrimental to fancy colors,” explains Coxon. “Saving the face-up color is much more important than polishing away as many internal inclusions as possible.”

The stone's final size, shape and facet arrangements are the factors that have the greatest effect on colored diamonds. The larger the stone, or the deeper its pavilion, the further light can travel in it. This can often lead to a deeper, more powerful hue.

“Step cuts give the best yield but do not always trap the most face-up color,” elaborates Coxon. “That is why the radiant, a mix of step and brilliant faceting styles, is often the most preferred cut for fancy-colors. The least popular is the round brilliant, as it tends to lighten the face-up color of all diamonds.”

TRADE SECRETS

With good reason, diamond manufacturers are not keen on sharing their secrets for cutting



ONE STONE'S JOURNEY

Lana Frank of manufacturer Diamond Faceting, Inc., remembers the time she worked on a 7.98-carat, dark-greenish-olive rough.

“The first thing the diamond cutter has to consider is where to establish the table plane to achieve the greatest weight retention, color distribution, and final clarity grade,” she explains. “The overall effect [of this rough stone] was a dark appearance when viewed through the table. To counter this dark effect, the entire pavilion was recut to a step cut. This combination lightened the aerial view, allowing more light to enter the diamond.”

This resulted in three distinct colors, she recalls.

“During the cutting and polishing process, the diamond changed to bright fancy yellow due to the high temperature, and [went] back to its original color after the cooling process. This type of change [marked it as] a chameleon diamond. It is typical for olive-colored diamonds. The final result is a 3.75-carat, fancy-dark-brownish-greenish-yellow stone.”

fancy-colored diamonds. However, Coxon does drop a few hints.

“The finest and most famous polisher of fancy colors lives and works in New York,” he says. “His name begins with M and ends in S — that is all I will share. There are very few experts who can be trusted with the rarest of fancy colors.”

This reluctance to discuss cutting methods is “possibly because [manufacturers] make a good business out of recutting a GIA-graded fancy-colored diamond — usually by changing the facet angles, especially around the culet, sometimes adding a few extra facets to enhance the color before resubmitting to the GIA and achieving a rarer color grade and a 50% uplift in value,” he continues. “You have to look at the overall beauty, not only the grading report — which is [also] important — to value a fancy-color diamond.”

A GOOD EYE

No special tools are necessary for the process, other than standard manufacturing equipment. However, “the most important tool is the expert eye of the most experienced artisan, like Mr. M,” says Coxon. The anonymous cutter “is often asked to recover the color that was lost when the wrong facet angles or proportions were applied by a lesser expert polisher.”

Mr. M's expertise comes in large part from his experience with so many stones, Coxon suggests. “It is fair to say that Mr. M is asked to cut and polish many of the most valuable fancy-colored diamonds in the world. So seeing as many fancy colors as you can is the secret to training your eye and your valuation skills.”

One of Coxon's own secrets is to “beware of [diamonds that] look bright and beautiful in the rough.” Because “each one must sacrifice over half of its original weight,” he says, “the fancy color can become lighter. However, if the color [of the rough] looks unattractive but deep in intensity, very often that is the one which produces the most beautiful fancy-color surprise.” ■



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Christina Miller in conversation with Rolberto Alvarez, the general assistant of the mercury-free Gualconda gold mine in Colombia and president of Fortaleza, the Agromining Association of Los Andes. Opposite: Miller talks to miners at the Fairmined-certified Iquira Cooperative in Colombia.

A PUSH TO DO BETTER

Ethical-jewelry entrepreneur Christina Miller helps advise global groups and small businesses on how to boost their sustainability.

BY RACHAEL TAYLOR

Christina Miller has dedicated her working life to changing the way people think. After training as a jeweler — including a master’s program and a year at a hands-on school in Italy — she spent four years shaping young minds as a jewelry and metalsmithing professor at Millersville University, Massachusetts. In 2004, she cofounded Ethical Metalsmiths, a community-driven organization devoted to educating the industry on sustainable practices.

In 2015, Miller made the decision to leave her role as executive director of Ethical Metalsmiths to focus on a new venture: a consultancy business that runs under her own name and helps companies of all sizes shore up their responsible business practices. Since its launch, the Christina T. Miller consultancy has worked with major international players, including the Kimberley Process Civil Society Coalition, Impact, and the Amazon Aid Foundation. It’s currently working with the US Army Criminal Investigation Division to create sustainable supply chains for artisanal gold mines in the Democratic Republic of Congo.

Day to day, however, she focuses on small, independent jewelry brands, which make up about 75% of her client list. “We try to offer progressive visioning for how a jewelry brand could be purpose-driven to solve something beyond delivering on demand for jewelry,” she says.

This process will often start with an audit of a jeweler’s website. What Miller and her team look for during this time is unfounded claims: “Are we greenwashing? Are we saying something we can’t validate?” To gain and retain consumer trust, she says, brands need to present a realistic picture of where they are now, not where they want to be.

Supply demands

The next step is a little more difficult: the supply chain. Often, her clients have long-standing relationships with their suppliers and feel awkward about pushing them on ethical claims, or simply might not know what to ask. Such relationships are delicate and are often business-critical, so it can help to have an external consultant be the face of these investigations.

“People are fine asking initial questions of their suppliers, [like] ‘Hey, how are you? I would love to know more about where your diamonds come from. I would love to know more about where you’re getting your gold,’” says Miller. “But then we hit a point where the evidence doesn’t exist, and so you have to be willing to really press your supplier for answers. And people become insecure; they don’t have the confidence to ask those questions. Or they don’t know how to evaluate the answers. So that’s also where we come in as support.”

The consultancy conducts interviews with suppliers to assess where they are with ethics, and tailors this to the needs of its clients rather than following a cookie-cutter checklist. For example, she says, “if the company’s mission is really driven by equal rights for women around the world, then we really drill down [on that], and when we’re asking questions of the suppliers, we’re really trying to get answers about [gender equality]. We’re trying to sort through what’s true and what’s not. It makes both parties nervous, so it helps to have an outside interviewer.”

Practical lessons

Once Miller’s team has fully audited the supply chain, verified claims, and matched them up with the client’s marketing materials and website, the next step is helping the business set goals and pathways. Miller also steps in to assist when companies are ready to make such targets or new claims public, ensuring they do so in the right way.

Of course, she recognizes that not all businesses will have the budget to employ a consultancy like hers for one-on-one coaching, but she is keen to lift up the industry as a whole, which is why she is looking at alternative methods of delivering educational content. Her company offers free 20-minute consultations to help brands identify where they want to go next on their sustainability journey. Since 2020, it has also hosted the Living Room Sessions, a series of donation-funded online events in which invited speakers talk about subjects within the ethics space. All of these videos are available for free on the



consultancy’s website, with recent topics including Peruvian Fairmined gold, the basics of responsible jewelry practice, and the Ukraine war’s impact on Russian diamonds. In September, the company entered the education space more formally with the launch of its first online course, “Foundations for Sustainable Jewelry Practices,” which costs less than \$100.

All of these efforts are geared toward giving jewelers practical advice that will instill in them the confidence to tackle what can sometimes be a daunting challenge.

“You have to turn a complex situation into a small step forward,” Miller advises. “Just look at your own mission, your own reason to exist as a company. Is it sustainable? What can you do with it? Does it match your values? I know it’s challenging with the bottom line [to consider], but it takes heart to actually create a positive impact in the world. Also — and this is advice for life — it’s probably fair to expect that people do better, and you’re allowed in a transactional relationship to ask for the information you need. Don’t be shy.” christinatmiller.com ■



A TALE OF TWO DIAMOND HUBS

Dubai is the industry's rising star thanks to its convenient location, financial advantages, and ties to suppliers. Can Antwerp compete?

BY JOSHUA FREEDMAN

This past summer, the Gemological Institute of America (GIA) shut its Antwerp laboratory and announced plans to open a new location in Dubai. The organization insisted that the two decisions were unconnected. However, to the observer, the move was a telling indication of the diamond industry's trajectory in Belgium and the United Arab Emirates (UAE).

Dubai's trade has enjoyed sharp growth since the Covid-19 pandemic. Last year's rough exports surged 98% over 2020's to \$12.96 billion, which was 62% higher than 2019's figure, according to the Dubai Multi Commodities Centre (DMCC). Polished exports were up 70% year on year at \$4.15 billion — though this was still well behind Antwerp — and gained 6% compared with 2019. And while the DMCC has not yet published detailed data for 2022, it did report a 14% year-on-year increase in its first-half rough imports and exports combined, for a total of \$13.05 billion.

Meanwhile, Belgium's 2021 rough exports grew by a more modest 64% year on year to \$11.12 billion, according to the Antwerp World Diamond Centre (AWDC). This put it behind the

UAE for the first time. Compared with 2019, exports were up 21%. The AWDC has not released further data since January 2022, when rough exports rose 24% year on year to \$953.8 million.

While these Antwerp numbers are reasonably strong, they still fall short of Dubai, which has become the world's fastest-growing diamond trading center thanks to an array of factors. It's a three-hour flight from Mumbai and Tel Aviv, and there are direct flights between the nearby UAE city of Sharjah and Indian manufacturing hub Surat. Dubai is well-located for Africa's mining nations and for European commercial centers. Its status also took a major step forward in 2020, when the UAE signed a treaty with Israel that opened the door to diamond trading between the countries.

"The most important [factor behind the growth] is the connectivity linking Dubai through Emirates airlines and Flydubai and other world-class airlines...to the major producing countries and the manufacturing hubs," states Martin Leake, special adviser for precious stones at the DMCC.

Dealers report an easier time obtaining bank financing there than in Antwerp, which has suffered from a lack of access to credit. Taxes are low in Dubai, and while it's an expensive city, expats from other countries enjoy a reasonably high quality of living there. The UAE dirham — pegged to the dollar — is one of the world's most stable currencies, giving investors in the country peace of mind.

THE ROUGH SIDE

Auction house Trans Atlantic Gem Sales (TAGS) picked Dubai for the launch of a tender series in 2017 and now offers approximately \$50 million in goods almost every month. Stargems, founded in Antwerp, switched its head office to Dubai and holds regular rough tenders in the city. Other companies that have joined the Dubai tender circuit in recent years include Grib Diamonds, I. Hennig & Co., Koin International and Choron Group.

Covid-19 led to surprising benefits for Dubai. The UAE took a more relaxed approach than other centers during the virus waves of late 2020 and 2021, keeping business flowing while Belgium and Israel implemented lockdowns. De Beers held some of its sight viewings in Dubai when Botswana closed to visitors.

"When Antwerp was still suffering from the whole Covid-19 problem, Dubai was open, and some tender houses moved production to Dubai," says one market observer on condition of anonymity. "So Dubai has indeed gained."

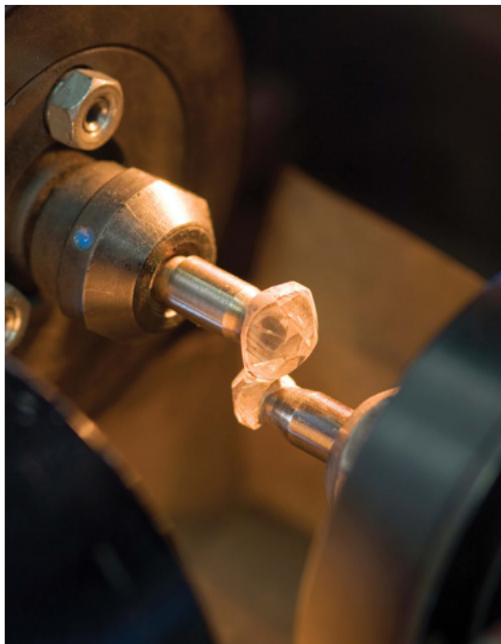
Central to Dubai's success has been its access to rough from Angola, the world's most important emerging diamond producer.

"If you go back to 2002, for example, Dubai was insignificant in terms of diamonds," comments another well-positioned industry member. The turning point, the source says, was a series of events in the early 2000s. In 2002, the government established the DMCC, which provides infrastructure for trading in a range of products, from diamonds to coffee. Around the same time, Angola established a diplomatic presence in the UAE and started making deals with manufacturers for the supply of rough, much of which ended up going to Dubai for trading. And Dubai's leaders, he adds, knew how to maintain good relations with the decision-makers in Angola.

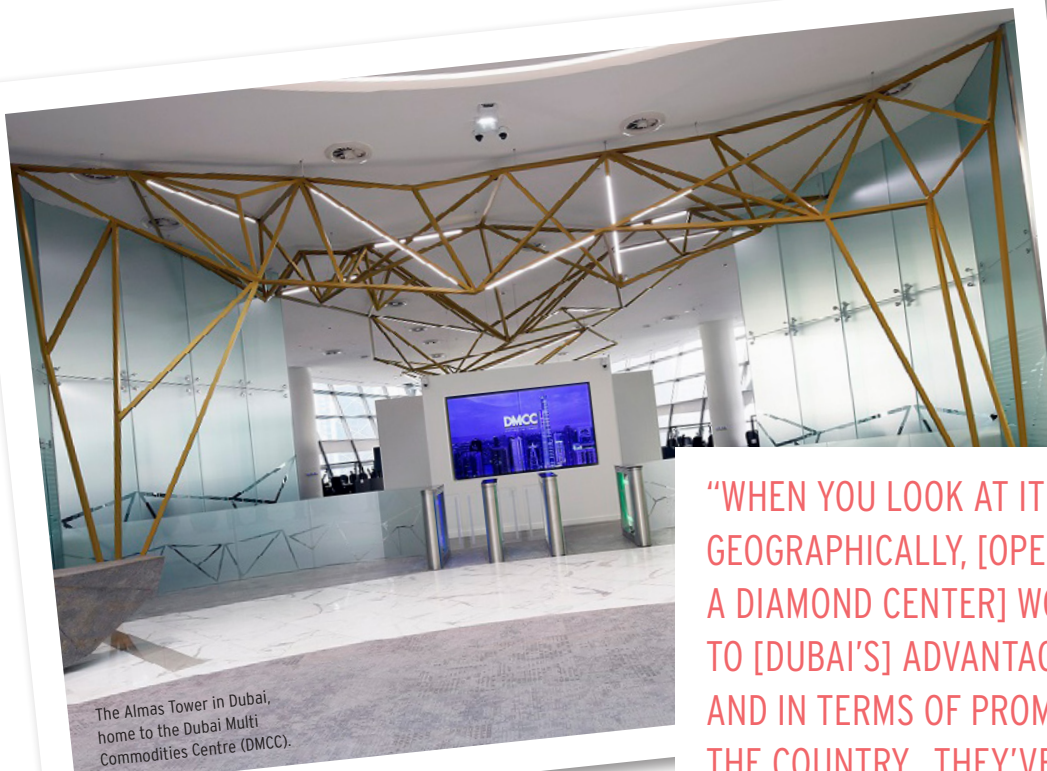
"I thought it was crazy to even launch a new diamond center that close to Tel Aviv," the source says. "But they have their reasons. When you look at it geographically, it works to [Dubai's] advantage. And in terms of promoting the country...they've done a very good job."

In the last two years, Angola has been exporting around 90% of its rough to the UAE, said Diamantino Azevedo, the African nation's minister for mineral resources and petroleum, at the Dubai Diamond Conference in February.

The Russia-Ukraine crisis, however, has not worked in Dubai's favor. While US sanctions on Russian diamonds have affected demand everywhere, banks ▶



Ahmed Bin Sulayem, CEO of the Dubai Multi Commodities Center (DMCC). Left: A diamond in the process of being polished in Antwerp. Opposite: The diamond hubs of Dubai (top) and Antwerp.



The Almas Tower in Dubai, home to the Dubai Multi Commodities Centre (DMCC).

“WHEN YOU LOOK AT IT GEOGRAPHICALLY, [OPENING A DIAMOND CENTER] WORKS TO [DUBAI’S] ADVANTAGE. AND IN TERMS OF PROMOTING THE COUNTRY...THEY’VE DONE A VERY GOOD JOB”

there was a 50% difference in value: Imports were \$4.56 billion, compared with exports of \$6.82 billion. Sorting services only add about 10% to 15% to the value, so the remaining markup “is unclear and would merit further investigation,” the report said.

In 2021, the Dubai markup was 31%, according to Rapaport calculations — a lower figure than before, but still more than Antwerp’s 6% for the same year. Asked about the numbers, Leake reiterates that companies operating in the UAE have “fair, transparent trade practices.”

BALANCING THE SCALES

Dubai is “doing its best

and logistics firms have made importing Russian goods more difficult for UAE companies than for those in other locations such as Antwerp, explains another market commentator — “so [the] Russia [situation has] probably helped Antwerp a bit more.”

RIVALRY AND ACCUSATIONS

The competition with Antwerp has sometimes turned into a rivalry — one that has fueled, and been fueled by, accusations of foul play on the UAE’s part.

After Dubai announced its 2021 trade statistics this past February, the AWDC — which declined an interview for this article — argued that the two diamond hubs “have a very different way of working. For example, [Dubai does] not publish official records, [does not] evaluate the value of goods...and [does not] apply the same standards of compliance and due diligence, resulting in the absence of transparent, comparable or independent data.”

The DMCC’s Leake, however, insists that its “standards are aligned with international best practices.” Ironically, Dubai, which has been inconsistent about releasing import and export data for years, did provide figures — albeit limited — for the first half of 2022, while the AWDC had yet to publish numbers for most of the year as of press time.

The core ethical criticism of Dubai has been its alleged associations with money laundering. In 2013, the Financial Action Task Force (FATF) — an intergovernmental group that the G7 nations founded to counter corruption — waved a red flag regarding the large price differences between imports and exports of rough going through the UAE. The UAE shipped some 60 million carats of rough into the country in 2012 and exported around the same amount, FATF noted in its report. However,

to try to come [in line with] best-practice principles, like Antwerp also did,” affirms the first anonymous market observer. “Let’s not forget that Antwerp...also had enormous problems.” By way of example, he points to the Monstre Worldwide Services case, in which several members of the Belgian diamond trade were convicted in 2016 of involvement in a tax-evasion fraud. “It all happened [in Antwerp] also, and they cleaned up their act.”

As for prospects of expansion, Dubai is one of the most welcoming diamond centers toward synthetics, having held its first tenders of lab-grown rough at the Dubai Diamond Exchange (DDE) in 2019. It also wants to be a player in the natural polished trade, where it currently trails India and Belgium by a long way. With the Surat Diamond Bourse set to open in the coming months, and India pushing to become a leading polished-distribution center, the UAE faces plenty of competition.

“As a polished-diamond center like what Amsterdam was [until the early 20th century] and what Antwerp is [today], the very least Dubai can do is match [this standard], if not exceed it,” DMCC chairman and CEO Ahmed Bin Sulayem told Rapaport in February. “A lot of our rough-diamond clients also have a polished-diamond side of their business, so we’re positioned strongly to benefit from this and bring in that market.”

Antwerp still has some advantages, though. Even after the Israel-UAE accords, Belgium is more “religiously neutral” for Jewish traders, as the second market commentator points out. And in the summer, at least, it’s a more pleasant place to visit than the Arab desert, weather-wise.

Still, some prefer a model of cooperation to one of competition.

“We don’t see a rivalry between the different centers; we see [them as] complementing each other,” Leake states. “We want a global, strong diamond industry that can hold its head up.” ■

WE THINK YOU KNOW THE RULES

The US guidelines for jewelry disclosure can be complex and confusing. Here are some of the basics to help you present your products properly and protect your business from legal action.

BY TIFFANY STEVENS

Transparent disclosure of goods should remain a top priority for the global trade and be an active part of your day-to-day jewelry business, no matter where you are in the supply chain. As technology and business realities continue to shift and change in these accelerated times, the rules regarding the words and phrases we use to describe our goods remain clear and constant. The risk of enforcement is higher than ever if a business chooses to ignore this reality.

For more than 100 years, the Jewelers Vigilance Committee (JVC) has been unwavering in its commitment to safeguard and advocate for the integrity and vitality of the US jewelry industry, as well as engage in ethics and compliance issues around the globe. As the industry's only independent advocate, we represent the entire jewelry sector without bias. From education and guidance on such critically important subjects as anti-money laundering and intellectual property rights, to low-cost mediation that's available to all members, to our team's in-depth knowledge of the industry's complex legal and regulatory landscape, the JVC's existence is an invaluable asset to the jewelry industry at large. On matters of disclosure in the trade, we work directly with the Federal Trade Commission (FTC) and the trade itself.

THE FTC'S JOB

The FTC, an agency of the US government, was created to protect consumers in the US market. To do this, it has formulated multiple barriers to consumer harm and confusion. There are general regulations such as its Made in USA labeling standards and its Green Guides for marketing environmentally friendly products — both of which apply to all industries in the US, including jewelry.

For a select few sectors, the FTC also issues industry-specific sets of rules that must be followed in advertising and disclosure, and jewelry is one of these special, more complicated and confusing industries. For a full explanation of the FTC Jewelry Guides with step-by-step guidance for every type of product, download our free publication at jvclegal.org/understanding-the-ftc-guidelines.

The primary goal of the Jewelry Guides is to ensure that jewelry manufacturers and sellers do not deceive or confuse the buyers of their goods. ►



The guides cover everyone who works in the jewelry industry — including people who operate in partnerships or as corporations — at every level, such as manufacturers, suppliers, retailers and grading laboratories.

You might be wondering which products the Jewelry Guides cover. They apply to pearls and natural, laboratory-created and simulated gemstones, as well as other jewelry products. They also cover pens and pencils, flatware and hollowware, and other products made from precious metals, alloys and imitations. Articles made of pewter fall under these guidelines as well.

Among the commercial activities subject to the guides are sales, manufacturing and marketing — including advertising at all levels of the trade. The guides cover deceptive marketing and misrepresentations of product quality.

BE CLEAR AND OBVIOUS

So once the rules are established, how do they work in the real world? The FTC keeps a close watch on traditional and online advertising in the US market. When evaluating a disclosure on a piece of marketing, the FTC looks at the totality of the advertisement itself. If the disclosure is made but is very small, the FTC might not count the disclosure as done, as it is too hard to discern. There is a common-sense standard here, so trying to follow the rules in a purely technical sense without making the disclosure obvious can get your business in trouble.

Likewise, in online advertising, disclosures via hashtags must be made right up front at the beginning of the ad, not buried at the bottom of the post. The litmus test the FTC uses is: If an average American of ordinary intelligence (i.e.,

The Federal Trade Commission building on Pennsylvania Avenue in Washington, DC.

not someone well versed in the diamond or jewelry trade) were to see it, is it easy to understand quickly? Another criterion the FTC has cited is whether the advertisement is likely to confuse 11% or more of the average population; if so, it could be considered deceptive.

This is an extremely broad standard aimed at protecting the largest number of consumers. Jewelers would be wise to heed these guidelines and continue ensuring that all required disclosures are clear and obvious. Please remember, the standards above apply to the Jewelry Guides as well as to the Made in USA standards and the Green Guides.

RISKS AND REVISIONS

The consequences for not heeding the Jewelry Guides are many: You may be sued by a competitor, you may be subject to a class-action lawsuit, you may be contacted by the JVC as part of a mediation. If the FTC decides to target you, you may be subject to hefty fines and legal action, as well as a loss of reputation if the legal action is well publicized. As the FTC has just received increased funding and staffing, and has heightened its attention to our industry after the diamond sanctions relating to Ukraine, the likelihood of FTC action is higher than ever. It's not a risk worth taking.

Looking ahead to disclosure issues in 2023 and beyond, the Green Guides will be updated starting later this year from their last iteration in 2012. We anticipate that this revision will finally bring an actual definition of sustainability and that the JVC will be an active voice in the conversation. As these new rules will apply to all industries, we must ensure that jewelry's priorities are heard. All things green, eco-friendly and sustainable will be the next really hot topic of disclosure for our trade.

We at the JVC spend an extraordinary amount of time, effort and strategy consistently advocating to the US government on issues of disclosure and advertising, in addition to the many other areas we cover. It is crucial that the industry and our membership actively communicate with us about business realities on the ground so we can better advocate for you. Please let us know what you see out in the marketplace that looks like a violation of existing rules, and also your thoughts on how we should continue to shape policy that applies to our trade.

Tiffany Stevens is president, CEO and general counsel of the Jewelers Vigilance Committee (JVC). jvclegal.org ■



Visitors evaluate jewels on display at JA New York's fall 2022 show.

FALL IN MANHATTAN

Yellow gold, layered necklaces and '90s styles were among the trends at the JA New York fair.

BY LARA EWEN

The fall 2022 edition of the JA New York show was timed to target retailers seeking to fill holiday inventory holes, as well as any stores buying for the pre-spring travel season. The event, which took place from October 23 to 25 at the city's Jacob K. Javits Convention Center, was the second fall show after 2020's Covid-19 closures. There were almost no masks in sight, and no virus precautions. The industry, it seemed, was ready to move on.

Yet attendance was light when the show opened on a cold, rainy Sunday afternoon. The mood inside was warm, but exhibitors

seemed perhaps a little eager as they vied for the attention of small packs of buyers roaming the extra-wide aisles. Booths were brimming with inventory and a few deep discounts, and everyone said they hoped traffic would pick up.

Organizers declined to release specific numbers, but said preregistration for the event was up from the fall 2021 show and only slightly down from 2019. On-site registration had yet to be tallied. Reported exhibitor numbers were also higher than fall 2021, though still below 2019 figures. Prior to the show, some retailers told *Rapaport Magazine* that they were still cautious about traveling, especially in light of flu season and possible new Covid-19 outbreaks. They also cited online wholesale shopping as an alternative to in-person events, and some indicated that the Las Vegas shows had already filled their coffers for the year.

STREAMLINED ATTENDANCE

It was hard to tell if the show would be busy or not, remarked Ken Ghaytanchi ahead of the event. "I don't have a point of reference yet," said the president of ►



Clockwise from top left: The Javits Center in New York; lariat necklaces on display at exhibitor KGM Jewelry; scenes from the JA New York show.

“Color has been a strong performer for us, and in particular, yellow diamonds have done extremely well”

jewelry manufacturer KGM Industries. “Probably I’ll know better in a day or two. But traffic is not indicative of being busy, because [show organizers] have become much tougher about screening people. They ID everyone, and they won’t let just anybody in.”

In the past, he went on, people would sometimes swap ID cards to get in or show up only for self-purchasing, which padded the show floor with people, but not necessarily retailers. “There were a lot of people getting in. This is a local show, and everybody knows somebody on 47th Street, so they’d say, ‘Do me a favor, get me in.’ No problem, right? So [after organizers] started cracking down [in August], which is what we were asking for for years, I think there’s a lot more qualified people in here.”

Among the dedicated spaces were the Hong Kong pavilion, which spanned two rows and featured three dozen exhibitors;

the National Chinese American Jewelry Association (NCA) pavilion; trend, design, and premier areas, mainly showcasing current fashion pieces; and a small Italy section. Toward the rear of the show were approximately a dozen lab-grown dealers, selling stones that averaged \$600 to \$700 per carat. One notable newcomer to that section was Ukrainian Diamonds, which offered High Pressure-High Temperature (HPHT) stones. A representative at that booth said its products were gaining traction because sanctions had made Russian diamonds scarce and undesirable, and customers eager to support Ukraine were looking for ethical alternatives.

The show’s only scheduled industry event took place on the second day: an educational session on optimizing in-store events. The host was Elizabeth “Beth Anne” Bonanno, owner of luxury-brand development agency The EAB Project and co-owner of The Gems Project.



A RAINBOW OF LOOKS

If the show trends were any indication, the holiday and travel seasons will be full of heart-shaped pendants and lots of color. Emeralds, blue and pink sapphires, yellow diamonds, and rainbow-hued tennis bracelets and rings were everywhere.

The dainty-jewelry trend, it seems, is not going away anytime soon, either. Delicate necklaces and lariats meant for layering, usually in 18-karat yellow gold, boasted tiny pops of emerald or white diamond. They sat beside skinny diamond bangles and whisper-thin, choker-length chains with tiny dangling stones.

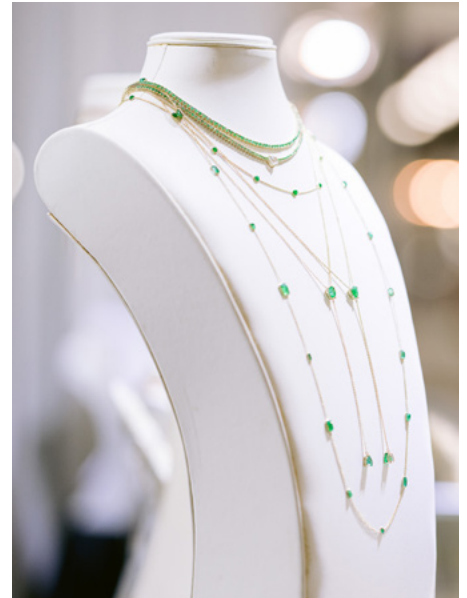
On the other end of the spectrum, large gemstones — particularly opals — were having a moment, especially in diamond-encrusted settings. Massive yellow gold Cuban chains and oversized paperclip pieces, all with diamonds, were also showing up everywhere. The 1990s were back in

style, with diamond chokers and flower-power pendants, rings and earrings featuring frequently.

Chokers and flexible bangles were doing especially well at KGM Industries, where Ghaytanchi said he couldn't keep them in stock. "We sell quite a bit of those types of items, because we're known for them," he explained. His booth was also replete with paperclip necklaces and bracelets, which will likely be another big holiday trend.

In terms of metals, the bloom has gone off the rose gold, and yellow is back.

"Rose gold has been soft, and yellow gold has been trending consistently," said Prateek Nigam, director at jewelry brand Nigaam Jewels. "Color has [also] been a strong performer for us, and in particular,



leading to smaller sales for stores, Nigam reported. To that end, his clients have increasingly sought out pieces that lab-grown companies can't duplicate so easily.

"Our main business is more toward what we consider the one-of-a-kind, high-end pieces," he said. At his booth, extravagant pendant necklaces dripping with diamonds and conch pearls sat beside large green emerald cocktail rings and shoulder-dusting earrings with diamonds and blue sapphires. Recently trending styles like dainty diamond necklaces with small dangling stones, or floating diamonds, are still doing well, he added.

SCHEDULE SHIFTS

Organizers recently announced that JA New York would no longer hold summer shows and would instead focus its efforts exclusively on fall and spring. A source at the fall 2022 event said summer shows no longer fit the requirements or shopping patterns of retailers, and the decision aimed to help bolster store inventory for the winter holidays and Mother's Day, respectively. The next JA New York show will run from March 12 to 14, 2023.

The retail landscape has shifted in recent years, and the show has sought to accommodate those changes, explained Mark Lind, group show director at organizer Emerald Expositions. "We are confident that this adjustment to our show cadence will better satisfy the needs of the industry." ■

yellow diamonds have done extremely well." Emeralds and blue sapphires were trending, in keeping with this season's push toward vibrant shades, he added.

WHAT THE LABS CAN'T OFFER

While traditional styles were selling well across the board, Nigam suggested that fine jewelers were looking for more unusual pieces, too. "Right now, retailers are looking for a value proposition. They want things they can show their customers that are not the classics, because classics, I think, have been hindered [by] the lab-grown diamond section."

Lab-grown companies are selling many classic styles, such as diamond tennis bracelets and hoop earrings, and shoppers are attracted to the lower prices,





An early 20th-century gold and silver brooch with rubies and diamonds, which went up for sale at Sotheby's in 2018.

From top: A Victorian ribbon bracelet in yellow gold and enamel, and a pair of Victorian earrings in silver and 12-karat gold with natural pearls and diamonds, both acquired by M.S. Rau.



ESTATE YOUR BUSINESS

Experts offer advice on how to create or expand your own antique and vintage jewelry department.

BY BETH BERNSTEIN

Most retailers buying antique and vintage jewelry for their estate departments rely on a mix of know-how, trusted relationships, and a good sense of the market's nature. While recent changes have made that market more complicated — including the shift toward online and direct-to-consumer sales, a more casual lifestyle in the wake of the pandemic, and skyrocketing prices for rare, authentic pieces — some retailers are selling as well as or better than before.

“The nature of antique and vintage jewelry is that you fall in love with it and buy it with your heart,” says Jim Rosenheim, director of Tiny Jewel Box in Washington, DC. “This is true for the seller and the end consumer.”

Rosenheim took over the store from his parents about 40 years ago and has since turned their antique-jewelry business into a mix of contemporary designers, high-end watches and estate pieces. “There is no formula for selling and buying estate,” he asserts. “It’s all about going with your gut.”

WHERE TO SHOP

Many other retailers agree, having found their own ways to bring fresh pieces from the past into their stores. From personal estates to trade shows, there are plenty of channels for sourcing goods. Rosenheim’s sources of choice include private clients and collectors, estate sales, previous customers or their children, and dealers with whom he’s built relationships. There are also the under-the-radar finds, and he travels throughout the US and Europe to seek out these pieces.

Bill Rau is partial to the same methods as Rosenheim. “Around 15 to 20 years ago, we used to be able to buy at auction,” adds the owner and president of M.S. Rau. “But then the auction houses started marketing to the

consumer, and it became impossible to get well-priced merchandise anymore.”

These days, he shops at the Las Vegas and Miami antique shows, visiting vendors who have worked with him a long time. “They often put pieces aside for me that we either discussed before the show or that they know I’ll be interested in.”

Dana Kiyomura, whose Keyamour business sells antique and vintage pieces to both retail shops and private clients, takes a similar approach. As a seller, she says, “I will definitely hold jewelry aside that I think might be right for my retail clients at the trade shows in which I exhibit.” To find merchandise herself, she turns to her traditional sources who know her tastes and specialize in periods or styles she is likely to buy.

“This business is all about building relationships with the dealers that sell to you, and the retailers to whom you supply,” she affirms. “But I also think that the pandemic forced us to find new avenues to buy and sell. Even prior to this, marketplaces of dealers were being created, like [online community] The Jewelers Circle, which is a relatively new phenomenon but wonderful for sharing photos and information. [This can] open up a wider network and also might help to increase your audience.”

FINGER ON THE PULSE

Once you have all your resources lined up, it’s easier to purchase pieces for your estate cases.

But you also have to know your market, says Rosenheim.

“The pandemic changed the way women dress all around the US,” he explains. “The current lifestyle dictates much more casual, easy fashion, and here in DC, women aren’t ▶



going to the galas they previously attended. Therefore, the larger, more elaborate antique and vintage pieces aren't in demand like they were when women had a different event every evening. We have adjusted our buying to accommodate smaller, less dressy pieces that can be combined with our contemporary pieces for an individualized approach."

Elizabeth Doyle has seen a similar trend. The co-owner of jeweler Doyle & Doyle went from owning her own store to buying for private clients and other shops, and she recommends adjusting your merchandise mix based on what you're able to source. At the moment, that tends to be "less-precious, more everyday wearable and durable styles such as Retro and mid-century modern, rather than the Georgian and earlier periods that were popular a few years ago," she reports. "Fortunately, these more wearable jewels are currently what our retailers and end customers are asking for as people start to venture out after the pandemic."

In addition to availability, a key determiner of what you stock is the cost. Doyle, Kiyomura and Rau have different strategies for dealing with the growing expense of getting quality pieces.

"In the past, you were able to find a good selection of different periods from one source," says Doyle. "But with the prices going up and greater demand for the rarer and more unique, you need to be more scrappy and cast your net further, getting referrals from other trustworthy sources and purchasing from the smaller, more independent dealers on Instagram who may not have the same overhead and from whom you might get a better price."

In contrast, Kiyomura believes it's better to narrow your scope. "The rise in prices means you need to be more discerning and careful in how much you buy," she says. "Invest in the most original, unique and rarest pieces and have faith that the end consumer will purchase them. I believe that collectors are still looking for excellent quality and styles that are distinctive to different time periods. However, it is always wise to pepper your cases with a mix of periods and styles and a range of prices."

Rau also continues to buy jewelry from multiple time periods — even at higher prices. He believes the end consumer will accept the extra cost if the age, beauty, authenticity and design are there.

QUESTIONS OF PRICE

Pricing the pieces you sell is tricky. There are many aspects to factor in, and it's hard to come up with a one-size-fits-all formula.

The decision often depends on what the retailer — and the dealer before that — has paid for the piece. Marking up the item by a set percentage can give sellers some leeway when clients ask if "this is the best price you can offer," as they often do with estate jewelry. Kiyomura and Doyle believe in buying at various price points so they can offer options for a range of budgets.

In general, when dealers or buyers fall head over heels for an item, they're usually willing to pay more — which goes back to Rosenheim's comment about buying with your heart.

"We will work closer to the margin depending on how badly we want a piece and how quickly we think we're going to sell it," Rau explains. How long an item has been in inventory is a consideration as well. "We don't tend to raise our prices on older stock. We want to turn over our merchandise that we have had for a while to allow us the space and budget to buy fresh pieces." ■

A CURATOR'S GUIDE

Where you're located, how big your town is, what your customers have bought in the past, which styles have become popular again — all of these figure into how you curate your estate departments for holiday 2022 and beyond.

Bridal has tended to be the most sought-after category in estate departments over the past five to 10 years. The instant sustainability of a pre-owned ring and the growing desire to stand out from the crowd have created widespread appeal for late Edwardian/Belle Époque and Art Deco styles in platinum and diamonds, many of them featuring cushion, old mine or European cuts. In this category, the customer is skewing younger, and the couple often shops together so the woman can try on rings and find the perfect one, estate experts say.

"Eternity and engraved or [relief-patterned] bands in the bridal category are also doing quite well, [particularly] in platinum for the diamond and gemstone eternities, and yellow gold for the engraved styles," says Elizabeth Doyle of Doyle & Doyle.

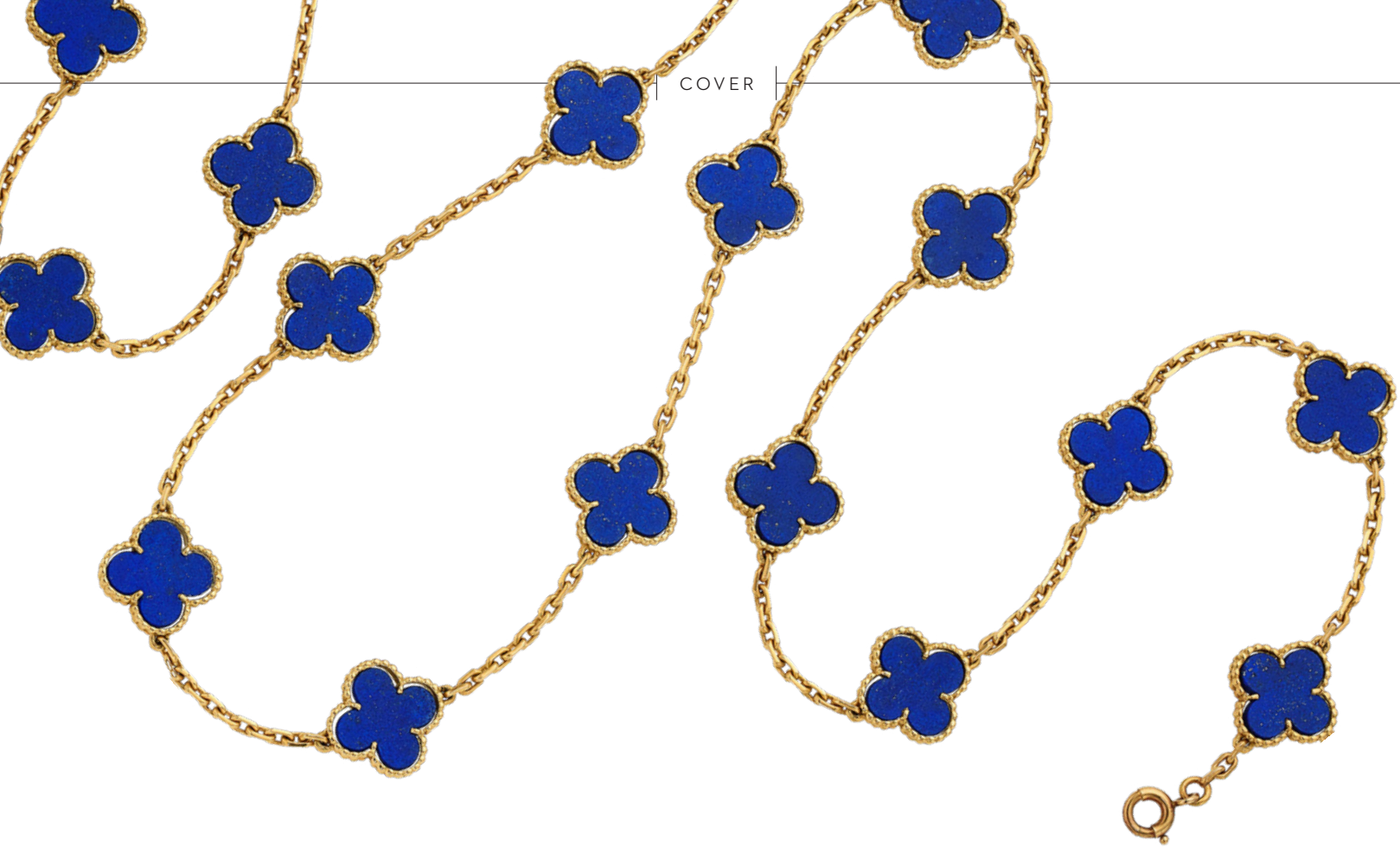
The estate market in general has opened up to include later time periods as well as the long-popular earlier ones. For the new casual lifestyle, both Doyle and Tiny Jewel Box's Jim Rosenheim recommend buttery yellow gold chains from the Victorian era through the 1970s in different lengths and designs.

"These are everyday pieces with which you can't go wrong," says Doyle. "They can be worn alone [or] layered, or you can create different stories by having a selection of meaningful, sentimental or symbolic charms in your case."

Rosenheim sells diamond line or eternity bracelets from the Art Deco period through the rest of the 20th century. He also cites the type of small drop earrings known as *dormeuse*, featuring old mine, cushion or European cuts, as everyday-friendly pieces that fit the new casual mood.

Mixing classic favorites with more unusual pieces is a good way to liven up your display. Bill Rau of M. S. Rau is selling 25% to 30% signed pieces, and the rest is an artfully chosen array of the best he can find.

"Three-stone gypsy rings with old mine-, cushion- or European-cut diamonds or with side diamonds and a colored center, in 18-karat gold, from the Victorian through the Edwardian time periods, are sparkling examples of the type of sturdier, go-to rings to which customers are drawn," adds Dana Kiyomura of Keyamour. "But I am also selling a range of authentic enamel snake bangles, intricate locket, and a range of other collectibles that are quite rare and will create more of a presence around the more accessible pieces when curated in your case."



LOOKING FOR A SIGN

Maker's marks, photos, and family testimonies are just some of the clues appraisers use to trace older pieces' origins and prove authenticity.

BY LEAH MEIROVICH

Antique and vintage jewels have history, and that includes wear and tear that may rub off a signature, or alterations that make it hard to identify the piece as a specific designer's work. Following the trail of a jewel to prove its famous provenance can take effort, but it ultimately adds to the piece's value. As such, dealers will go to extraordinary lengths to unravel these mysteries and put a name to the rings, brooches, ear clips and other items that cross their paths.

There are multiple levels of provenance, says Jill Burgum, executive director of jewelry at Heritage Auctions. "You have provenance of a big design house like Van Cleef & Arpels, [or] provenance of a royal like Marie Antoinette, or someone important like Elizabeth Taylor. Then you've also got provenance for a lady who was prominent in Texas, and maybe nobody elsewhere knew who she



From top: Alhambra necklace in 18-karat gold with lapis lazuli, and a pair of Manchettes cuffs in 18-karat gold, both by Van Cleef & Arpels and sourced by Heritage Auctions.

was, but all the pieces belong to this consignor, and that helps sell the jewels particularly in regional markets where people would know her. And having that authenticated can help on a larger level, because certain buyers are interested in the story."

BEYOND A DOUBT

Having a story is all well and good, but when it comes to the value of estate jewelry, you need to have proof to back it up.

"Me just saying, 'This belonged to [former US First Lady] Jackie Kennedy,' is not enough, because anyone can say that," comments Gus Davis, cofounder of estate jewelry firm Camilla Dietz Bergeron. "Someone is paying a premium for signed jewelry or for celebrity provenance, so they would want peace of mind that it really is what you say it is. Yes, they're enjoying the piece. Yes, they love it for the way it ►

looks, but I can promise you they are not going to be happy if they find out it wasn't really Van Cleef [after] they paid a Van Cleef price."

Establishing authenticity can help the dealer price the jewel properly to begin with. While a high-quality diamond ring may be valued at a certain price, it will sell for more if it's a Tiffany & Co. ring by Jean Schlumberger, simply because of the name on the inside of the shank.

"If the piece is not signed because a jeweler sized it and removed everything without realizing what they were doing, unfortunately, we can't say the ring is whoever it is," says Edward Lewand, owner of Consultant Appraisal Service and director of the Antique Jewelry Symposium. "Somebody called us and said they had a Harry Winston ring, but it's no longer signed. They don't have any paperwork, so we can't call it a Harry Winston ring."

THE VALUE OF A STORY

Knowing a jewel's history can also boost its potential at auction, maintains Burgum. "Usually the people I'm researching are no longer present, so I can't ask them questions, but I can sit with relatives and say, 'Tell me a story. Help me get to know who this individual was, what they did.' And that really helps in promoting the piece, because if I can get my audience to connect with it, that makes a big difference in the ultimate successful sale of the piece."

While the story may not have an impact on the appraiser's estimate, she adds, "it can certainly make a difference in the price people will pay for it."

Didier and Martine Haspelslagh agree. The owners of UK-based dealer Didier Ltd. sell estate jewelry by artists such as Pablo Picasso, Man Ray and Salvador Dalí.

"What brings the piece to life for most people is the story behind it," says Didier. "Why was it made? Who was it made for? How many were made? There's a personal touch that we try and unravel, and that gives it a plus value over and above the artist's value and the material value."

That value addition can be immense, according to Davis. "Someone brought in a pair of diamond earrings that they said were Van Cleef. They looked very similar to Van Cleef's style, but they had no signature. The non-signed jewelry is pretty, it has diamonds, it's probably worth \$6,000 to \$7,000, but the piece that's signed could be worth \$60,000, so it's multiples more."

Lewand recounts a time the Straus Historical Society — which chronicles the accomplishments of the influential Straus family in the US — asked him to appraise a set of plain gold wedding rings. Such rings would normally have had minimal value, but these had belonged to late Macy's owners Isidor and Ida Straus and been recovered from the *Titanic*, where the couple drowned together.

"That's where provenance comes to play an important part, because there are people who would love to own these rings because of who they belonged to, and because they died on the *Titanic*," he says. "So that story created a premium, and we priced the rings at \$10,000 apiece."

DOWN THE RABBIT HOLE

When you're tracing an item's provenance, there's no one-stop shop for finding missing information, notes Burgum. "We often go down every little rabbit hole we can in search of answers. We'll pull books on a certain designer, go through old photos to see if we can find a match, speak to family members, or — if it's someone famous — search online to find out as much information as we can."

However, experts have to be incredibly cautious in labeling a jewel as a given designer's work. A signature alone is not proof that the piece was made by the brand. For items without certificates or sales receipts, there is often a mountain of research involved in verifying authenticity.

Appraiser Jennifer Leitman Bailey travels with her own lab. She first speaks to the client to find out details like how they acquired the piece, where it came from, and how long they've had it. She also checks for any paperwork and certificates. Then she fully examines the piece to check craftsmanship, note repair work, and look for signatures, hallmarks, stamps or maker's marks. An examination of the stones follows to determine if the mounting, size, cut and other aspects are consistent with the designer or historical era of the jewel's purported origin. Once the inspection is complete, she turns to research to confirm her findings.

"I use Google. I go to the library," she says. "I have a collection of catalogs going back to the early 1990s, where I'm always researching. I look at past auctions — I have bookmarks of every single auction house going back decades. I have old price reports that I use like an encyclopedia."

The process is often more difficult for the Haspelslaghs, as they deal with artist jewelry



Tiffany & Co. necklace (above) in 18-karat gold with a black opal, demantoid garnets and sapphires, and Seaman Schepps ring (opposite) in 14-karat gold with aquamarine, zircon, synthetic spinel, indicolite tourmaline and diamonds, both at Heritage Auctions.

rather than pieces by well-known brands, and information can be scarce. Over the last decade, the two have built their own library, where they conduct research using information they've collected from artist monographs and foundations. This gives them an idea of the artist's style, such as the distinctive hammer marks of Alexander Calder or the black paint overlay of Louise Nevelson. That helps them recognize the artist's hand in the jewel. They also collect exhibition catalogs, jewelry publications, and books about the artists.

Leitman Bailey recalls a family that brought their mother's collection in for appraisal. She saw a piece that looked special, but there was no signature, and what looked to be a maker's mark was faint and obscured. She started searching through books, going page by page to find anything similar. "Lo and behold, in the back of the book, on the very last page, I found it — this incredible piece by [New York jeweler] Seaman Schepps," she says. Her identification of the jewel's maker added an additional \$20,000 to \$30,000 to the original appraisal price.

"It's often a case of playing detective," she adds. "You have these individual bits of information, and you have to put the provenance together like the pieces of a puzzle." ■

"Me just saying, 'This belonged to [former US First Lady] Jackie Kennedy,' is not enough, because anyone can say that. Someone is paying a premium...so they would want peace of mind that it really is what you say it is"



IMAGES: HERITAGE AUCTIONS; DIDIER LTD.

LIP SERVICE

How two experts pegged a mouth-shaped brooch as a French sculptor's work

Several years ago, Martine and Didier Haspeslagh of Didier Ltd. acquired a gold brooch shaped like a pair of lips. Purportedly the work of French sculptor Claude Lalanne, it bore his monogram and had the hallmarks of GianCarlo Montebello, whose GEM Montebello company helped artists turn their visions into wearable pieces. However, the brooch wasn't marked like other jewels from GEM, and it was not on the Haspeslaghs' list of jewelry Montebello had produced with other artists. But they knew from Montebello himself that he'd worked with creators like Lalanne outside of his GEM productions. Additionally, the Haspeslaghs had a necklace with a solid gold pair of lips that Montebello had cast for Lalanne in 1970, bearing the same hallmarks. Unfortunately, that wasn't enough to establish the brooch's origin for certain. So the search for proof began.

"We looked to see if we could find it published anywhere," recounts Martine. "Our library of books and catalogs is extensive and has been built up over decades. We also have an archive of works that have come up for auction, whether we have purchased them or not, as well as a Dropbox full of photographs we found on the internet." But none of that helped the two identify the piece. "We drew a blank for a very long time."

Then Didier saw a blurred image of a *Vogue* article on Instagram, showing two body ornaments Lalanne had created using German fashion icon Veruschka as a model. The Haspeslaghs found the full text from the December 1969 article online, and the caption confirmed that Lalanne had created three pieces modeled off Veruschka — the third being a pair of lips. The Haspeslaghs returned to the library to search again. "Suddenly, eureka! There was...a black-and-white photograph of Claude Lalanne applying plaster to the mouth and chin of Veruschka — definitive proof," declares Didier. "The evidence had been there all along, just waiting for us to recognize it."



WATCH THE SECONDHAND

Pre-owned timepieces are beating jewelry at auction and outselling hard-to-get newer models. Is this surge sustainable? BY CAROL BESLER



Audemars Piguet Royal Oak Extra-Thin Jumbo model, released this year to celebrate the 50th anniversary of the iconic watch design. Opposite: A 2018 Richard Mille RM022 Tourbillon Aerodyne Dual Time with quartz TPT case, limited to 10 pieces.

The pre-owned watch market is having a banner year. The five top auction houses for the category — Phillips, Sotheby's, Christie's, Antiquorum and Bonhams — finished 2021 with a combined total of CHF 634 million (\$646 million) in watch sales, according to The Mercury Project, a study by auction-focused consulting firm Hammertrack. In the first half of 2022, the five houses sold CHF 379 million (\$386 million) worth of watches — 47% more year on year than 2021 and 133% more than the first half of 2019.

This year is likely to set a new record, surpassing the \$900 million mark, the study says — and that doesn't include sales by non-auction dealers. Secondhand-timepiece vendor WatchBox, for example, posted sales of \$310 million in 2021. Its tally for the first half of 2022 was \$200 million, and the projected figure for the full year is \$400 million.

A COLLECTOR'S MARKET

The boom is partly due to organic growth from a steadily burgeoning community of collectors with no qualms about buying pre-owned watches. Over the past five years, online resale platforms for luxury timepieces have evolved from bulletin-board-style marketplaces run by largely anonymous sellers, to organized professional dealers who own, authenticate, restore and service their inventory. And the scale of that inventory has exploded: A 2021 study by McKinsey & Company valued the secondhand watch market at \$18 billion in 2019, predicting a jump to \$32 billion by 2025.

In fact, watches now outpace jewelry at auction: Auction sales of pre-owned jewelry rose 55% in 2021, while watch sales doubled, according to Hammertrack. In 2022's first half, jewelry sales were up only 8% year on year against watches' 47%.

The other main factor driving the boom in pre-owned timepieces is the shrinking number of new ones at retail. Brands are producing fewer watches, mainly offering limited editions at premium prices, and that puts many new models beyond the reach of most collectors. Hot commodities like the Rolex Daytona are obtainable only through waiting lists, which can be decades long. In contrast, a buyer could get a nice secondhand Rolex Daytona or other coveted model right now, online or at auction.

OUTRAGEOUS PRICES

The Rolex Daytona and Patek Philippe Nautilus are prime examples of how some watches have ►



IMAGES: AUDEMARS PIGUET, RICHARD MILLE

become commoditized. Patek discontinued the Nautilus Ref. 5711-1A with blue dial in 2021 — partly because it was overshadowing the rest of Patek’s collection, including the company’s elite complications, and partly because the hype was elevating prices to absurd levels, many times beyond retail. While the Daytona is still in production, it has been selling for up to five times its retail price, which makes it ripe for speculators.

That said, the Daytona and the Nautilus are exceptions, and over the past year, prices for these



“CONSUMER INTEREST HAS MARKEDLY INCREASED FOR HIGH-END INDEPENDENT BRANDS, WITH NO SIGNS OF A FORTHCOMING SLOWDOWN”

JUSTIN REIS
CEO, WATCHBOX



F.P. Journe Resonance watch with 18-karat gold case and salmon-pink dial.

models have retreated from the all-time highs they reached in early spring 2022.

Some dealers welcome the correction.

“It’s been a wild ride the last few years, and I, for one, am looking forward to the watch market getting back to normal,” says Ken DeVaul, director of timepiece operations for retailer International Diamond Center (IDC) in Clearwater, Florida. “I got tired of talking about watches through the financial-commodity lens of resale value. I got into this business because I really enjoy watches, not because it outpaced the stock market.”

The era when a “few flippers” could buy a watch at list price “and make an easy \$20,000 or more

by selling to us dealers is pretty much over,” he continues. “In fact, all Rolex sports models have come down in price over the past year, inching back to [the manufacturer suggested retail price (MSRP)], where they typically lived in the past.”

Dealer Eric Wind of Florida-based Wind Vintage describes “the pre-owned hysteria” as “not much different than people paying crazy amounts for cryptocurrencies and non-fungible tokens (NFTs). The speculators were mainly active in the primary retail market, and they aren’t true collectors. The real collectors are in the vintage and independent markets.” His advice to consumers: “I personally would not recommend paying huge premiums over retail price for modern, currently produced watches right now. I am not bullish [about the value of goods on the secondary market].”

STEEL AND SMALL BRANDS

The Daytona and Nautilus hype may have subsided, but it’s left its mark: a lingering preference for stainless steel sports watches.

“Steel sports models have been super popular for several years now,” says Leigh Zagoor, a watch specialist at Sotheby’s. “But trends are cyclical, and true collectors covet watches for different qualities. They’re looking for more rare examples of specific models, and those vintage pieces can only be sourced on the secondary market.”

The recent surge also shed some light on a hitherto more niche corner of the pre-owned market: independents and smaller brands. More collectors are discovering these watchmakers’ superior technical prowess and craftsmanship, especially compared to the hype models. As a result, interest in brands that were almost unheard of 10 years ago is soaring.

The top 10 watch brands that sold at auction in 2021 were a mix of established elite and smaller independents, according to the Mercury Project study. Patek Philippe was the clear leader, with 378 lots netting a total of CHF 338.8 million (\$350.8 million). Next came Audemars Piguet, Rolex, F.P.

47%

In the first half of 2022, Phillips, Christie’s, Sotheby’s, Antiquorum and Bonhams sold a combined CHF 379 million (\$386 million) worth of watches — 47% more year on year than 2021, according to Hammertrack. Jewelry sales were up only 8%.

Journe, A. Lange & Söhne, Richard Mille, Cartier, Greubel Forsey, Omega, and Vacheron Constantin.

UPTICK IN DEMAND

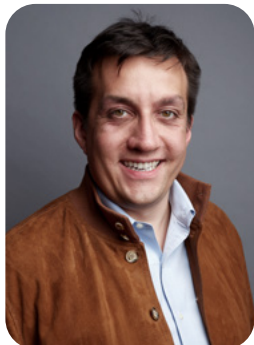
Bidders are interested in rare, top-quality watches, especially those with private-collection provenance, and they're still willing to pay top dollar. Last year at auction, 29 lots surpassed the \$1 million mark — a result that would have been rare 10 years ago. Phillips, Christie's and Sotheby's saw record sales in 2021. Among the auction houses, Phillips in Association with Bacs & Russo is leading the pack with a 33% market share, followed by Christie's, Sotheby's, Antiquorum and Bonhams.

"Over the last number of years, everything was seemingly on fire, with unprecedented demand across the board for both the primary and secondary markets," says WatchBox CEO Justin Reis. "But we have witnessed a substantial increase in activity across the \$50,000 to \$100,000-plus spectrum. Consumer interest has markedly increased for high-end independent brands, with no signs of a forthcoming slowdown."

Paul Boutros, head of watches for the Americas at Phillips, has found that "demand continues to be extremely strong for rare, best-quality collectors' watches — especially in vintage and independents. For modern-production watches, prices achieved in our spring 2022 auction season were in line with the results we saw a year earlier." Indeed, he adds, "those prices were more realistic than the peaks seen on the secondary market in early 2022 — though still significantly above retail in most cases."

For dealers, the only downside of the surging secondhand market is keeping up with demand. There are rumors that retailers are training their staff in how to let customers down gently when their choice of model is not available.

"More people are interested in watches than ever before," says Wind. "So my challenge is just continuing to engage with current and prospective clients. I get thousands of emails and messages each day, wanting to speak about watches." ■



"THE SPECULATORS WERE MAINLY ACTIVE IN THE PRIMARY RETAIL MARKET, AND THEY AREN'T TRUE COLLECTORS"

ERIC WIND
OWNER, WIND VINTAGE

ROLEX REMAINS KING

We asked three dealers to name their Holy Grail watches for collectors right now, and all of them chose models by Rolex, proving that the brand with the crown on the dial still reigns supreme.



"I PREDICT THE ROLEX JAMES CAMERON DEEPSSEA WILL BE DISCONTINUED. WHEN THIS HAPPENS, IT WILL BECOME AN INSTANT COLLECTIBLE."

KEN DEVAUL, DIRECTOR OF TIMEPIECE OPERATIONS, IDC

In 2012, a special Deepsea model, the Deepsea Challenge, accompanied filmmaker and explorer James Cameron on his 10,908-meter dive in the Mariana Trench. The commemorative D-Blue version of the Deepsea was introduced in 2014 to mark the event. It goes for \$14,500 at retail, while models on the pre-owned market sell for up to \$16,000.

"2023 WILL BE THE 60TH ANNIVERSARY OF THE ROLEX DAYTONA, SO THIS MODEL IS MY PICK AS THE ONE TO WATCH NEXT YEAR."

PAUL BOUTROS, HEAD OF WATCHES FOR THE AMERICAS,
PHILLIPS IN ASSOCIATION WITH BACS & RUSSO

Introduced in 1963 to mark Rolex's sponsorship of the Daytona Speedway, the Oyster Perpetual Cosmograph Daytona has become the world's most coveted sports watch. The latest model has a black Cerachrom (ceramic) bezel, a state-of-the-art movement and a black Oysterflex rubber strap. It sells for about \$46,000 at retail, and up to high six figures on the pre-owned market, depending on the model and provenance.



"WHATEVER ROLEX COMES OUT WITH WILL BE HOT, ESPECIALLY THIS YEAR'S NEW LEFT-HAND GMT-MASTER II."

JUSTIN REIS, CEO, WATCHBOX

The new GMT-Master II is ideal for lefties, with the crown and the date window on the left of the case so it's comfortable to wear on the right wrist. The green and black color combo is exclusive to this line, with the option of either a Jubilee or Oyster bracelet. It's \$10,500 at retail, or up to \$40,000 on the secondary market.

GUIDE TO THE RAPAPORT® PRICE LISTS

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

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

HIGH ASKING PRICES

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

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

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

DIAMOND SPECIFICATIONS

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

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

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

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

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

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

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CUT SPECIFICATION

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

PRICE INDICATIONS FOR 6- TO 9-CARAT DIAMONDS

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

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

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

PRICE INDICATIONS FOR BLUE FLUORESCENT DIAMONDS

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

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

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

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

THE RAPAPORT PRICE LIST IS ALSO AVAILABLE ONLINE. YOU CAN SUBSCRIBE AT [DIAMONDS.NET/SUBSCRIBE](https://www.diamonds.net/subscribe) OR CONTACT US AT SERVICE@DIAMONDS.NET

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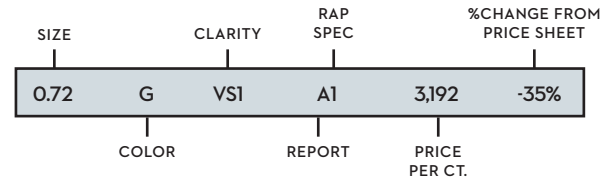
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The following round diamonds were offered for sale on INDEX - Internet Diamond Exchange® to the trade subject to prior sale. Qualities listed are Rap Spec A3+ based on seller's indication.

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 38) for additional information.

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

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

0.57 D IF A2 3,854 -45%	0.5 J SII A2 1,109 -50%	0.71 G VS2 A2 2,974 -38%	0.92 D VS1 A2 5,532 -39%
0.6 D VVS1 A2 3,350 -42%	0.5 K IF A2 1,411 -41%	0.72 G SII A2 2,184 -45%	0.9 D VS2 A2 5,082 -36%
0.53 D VVS2 A2 2,835 -43%	0.52 K VVS1 A2 1,183 -49%	0.72 H IF A2 3,274 -40%	0.9 D SII A2 4,257 -38%
0.54 D VS1 A2 2,632 -43%	0.5 K VVS2 A2 1,149 -48%	0.71 H VVS1 A2 3,102 -40%	0.91 E IF A2 8,732 -31%
0.54 D VS2 A2 2,438 -43%	0.5 K VS1 A2 1,099 -48%	0.7 H VVS2 A2 3,113 -38%	0.9 E VVS1 A2 8,185 -29%
0.54 D SII A2 2,077 -42%	0.54 K VS2 A2 1,018 -49%	0.7 H VS1 A2 2,862 -39%	0.9 E VVS2 A2 6,935 -29%
0.52 E IF A2 3,800 -33%	0.5 K SII A2 945 -48%	0.72 H VS2 A2 2,737 -38%	0.9 E VS1 A2 5,435 -36%
0.53 E VVS1 A2 3,141 -40%	0.53 L IF A2 1,215 -42%	0.76 H SII A2 2,020 -45%	0.93 E VS2 A2 4,389 -42%
0.57 E VVS2 A2 2,616 -44%	0.51 L VVS1 A2 1,155 -42%	0.74 I IF A2 2,858 -38%	0.91 E SII A2 4,436 -32%
0.54 E VS1 A2 2,379 -46%	0.53 L VVS2 A2 910 -52%	0.71 I VVS1 A2 2,631 -40%	0.91 F IF A2 7,728 -33%
0.54 E VS2 A2 2,217 -46%	0.53 L VS1 A2 914 -49%	0.72 I VVS2 A2 2,492 -41%	0.9 F VVS1 A2 7,752 -28%
0.51 E SII A2 1,763 -48%	0.56 L VS2 A2 875 -49%	0.72 I VS1 A2 2,405 -40%	0.9 F VVS2 A2 6,279 -32%
0.55 F IF A2 3,360 -33%	0.53 L SII A2 853 -47%	0.72 I VS2 A2 2,312 -38%	0.9 F VS1 A2 4,940 -38%
0.54 F VVS1 A2 2,974 -38%	0.62 M IF A2 1,167 -39%	0.7 I SII A2 1,680 -48%	0.91 F VS2 A2 4,583 -36%
0.57 F VVS2 A2 2,680 -39%	0.53 M VVS1 A2 1,090 -39%	0.74 J IF A2 2,416 -38%	0.93 F SII A2 3,772 -39%
0.53 F VS1 A2 2,381 -43%	0.53 M VVS2 A2 941 -41%	0.7 J VVS1 A2 2,383 -36%	0.9 G IF A2 6,469 -36%
0.54 F VS2 A2 2,108 -46%	0.5 M VS1 A2 835 -44%	0.73 J VVS2 A2 1,966 -44%	0.9 G VVS1 A2 5,924 -35%
0.5 F SII A2 1,601 -51%	0.55 M VS2 A2 838 -40%	0.7 J VS1 A2 2,002 -39%	0.91 G VVS2 A2 5,381 -34%
0.53 G IF A2 2,788 -38%	0.54 M SII A2 778 -40%	0.7 J VS2 A2 1,749 -42%	0.9 G VS1 A2 4,764 -36%
0.52 G VVS1 A2 2,578 -40%	0.7 D IF A2 6,720 -30%	0.7 J SII A2 1,531 -43%	0.92 G VS2 A2 4,223 -38%
0.54 G VVS2 A2 2,326 -43%	0.72 D VVS1 A2 5,107 -33%	0.71 K IF A2 1,906 -42%	0.92 G SII A2 3,292 -42%
0.58 G VS1 A2 2,100 -48%	0.73 D VVS2 A2 4,427 -35%	0.73 K VVS1 A2 1,876 -39%	0.9 H IF A2 5,645 -33%
0.53 G VS2 A2 2,020 -45%	0.72 D VS1 A2 3,715 -39%	0.7 K VVS2 A2 1,660 -43%	0.9 H VVS1 A2 5,327 -31%
0.5 G SII A2 1,613 -50%	0.7 D VS2 A2 3,343 -39%	0.75 K VS1 A2 1,531 -43%	0.9 H VVS2 A2 4,838 -33%
0.56 H IF A2 2,325 -43%	0.71 D SII A2 2,690 -43%	0.72 K VS2 A2 1,470 -41%	0.9 H VS1 A2 4,359 -36%
0.54 H VVS1 A2 2,046 -49%	0.71 E IF A2 5,072 -33%	0.73 K SII A2 1,111 -52%	0.91 H VS2 A2 3,931 -39%
0.56 H VVS2 A2 2,108 -46%	0.71 E VVS1 A2 4,793 -32%	0.8 L IF A2 1,675 -42%	0.92 H SII A2 3,172 -40%
0.55 H VS1 A2 1,975 -48%	0.73 E VVS2 A2 4,012 -37%	0.71 L VVS1 A2 1,639 -39%	0.9 I IF A2 4,981 -29%
0.5 H VS2 A2 1,838 -48%	0.73 E VS1 A2 3,521 -38%	0.7 L VVS2 A2 1,457 -42%	0.9 I VVS1 A2 4,732 -28%
0.57 H SII A2 1,544 -49%	0.71 E VS2 A2 2,959 -43%	0.7 L VS1 A2 1,252 -46%	0.9 I VVS2 A2 4,232 -32%
0.54 I IF A2 2,062 -41%	0.72 E SII A2 2,319 -48%	0.71 L VS2 A2 1,167 -47%	0.91 I VS1 A2 3,897 -34%
0.52 I VVS1 A2 1,607 -53%	0.73 F IF A2 4,778 -32%	0.7 L SII A2 1,082 -46%	0.9 I VS2 A2 3,499 -38%
0.51 I VVS2 A2 1,801 -45%	0.73 F VVS1 A2 4,526 -31%	0.7 M IF A2 1,269 -51%	0.9 I SII A2 3,124 -35%
0.51 I VS1 A2 1,562 -51%	0.74 F VVS2 A2 3,502 -42%	0.71 M VVS1 A2 1,486 -38%	0.93 J IF A2 4,213 -29%
0.54 I VS2 A2 1,465 -51%	0.73 F VS1 A2 3,351 -38%	0.72 M VVS2 A2 1,340 -39%	0.9 J VVS1 A2 3,940 -30%
0.5 I SII A2 1,325 -49%	0.72 F VS2 A2 3,005 -40%	0.7 M VS1 A2 1,271 -40%	0.9 J VVS2 A2 3,228 -39%
0.52 J IF A2 1,675 -42%	0.71 F SII A2 2,029 -52%	0.71 M VS2 A2 1,176 -41%	0.91 J VS1 A2 3,413 -32%
0.53 J VVS1 A2 1,380 -51%	0.7 G IF A2 4,263 -32%	0.72 M SII A2 794 -56%	0.96 J VS2 A2 3,010 -36%
0.51 J VVS2 A2 1,389 -49%	0.71 G VVS1 A2 3,255 -45%	0.9 D IF A2 9,820 -31%	0.9 J SII A2 2,734 -35%
0.54 J VS1 A2 1,283 -51%	0.73 G VVS2 A2 3,384 -38%	0.92 D VVS1 A2 8,864 -30%	0.91 K IF A2 5,145 5%
0.55 J VS2 A2 1,235 -49%	0.73 G VS1 A2 3,195 -37%	0.9 D VVS2 A2 6,766 -35%	0.9 K VVS1 A2 3,603 -23%

09	K	VVS2	A2	2,762	-37%
092	K	VS1	A2	2,454	-40%
09	K	VS2	A2	2,333	-40%
09	K	SII	A2	2,086	-40%
097	L	IF	A2	3,451	-18%
094	L	VVS1	A2	2,940	-27%
09	L	VVS2	A2	2,783	-27%
09	L	VS1	A2	2,315	-34%
091	L	VS2	A2	2,241	-32%
09	L	SII	A2	1,943	-35%
09	M	IF	A2	2,642	-29%
091	M	VVS1	A2	2,411	-31%
09	M	VVS2	A2	2,426	-27%
093	M	VS1	A2	2,148	-31%
09	M	VS2	A2	1,979	-32%
099	M	SII	A2	2,070	-23%
13	D	IF	A2	13,860	-37%
107	D	VVS1	A2	10,663	-39%
102	D	VVS2	A2	8,922	-39%
103	D	VS1	A2	7,680	-40%
105	D	VS2	A2	6,643	-42%
101	D	SII	A2	5,027	-44%
102	E	IF	A2	11,186	-35%
105	E	VVS1	A2	8,870	-43%
105	E	VVS2	A2	7,912	-42%
103	E	VS1	A2	7,319	-40%
102	E	VS2	A2	6,325	-41%
105	E	SII	A2	5,042	-41%
124	F	IF	A2	9,576	-37%
102	F	VVS1	A2	8,483	-40%
102	F	VVS2	A2	7,152	-43%
103	F	VS1	A2	6,729	-40%
104	F	VS2	A2	6,045	-40%
103	F	SII	A2	4,494	-44%
101	G	IF	A2	8,086	-37%
102	G	VVS1	A2	7,103	-42%
106	G	VVS2	A2	6,823	-40%
106	G	VS1	A2	6,284	-40%
102	G	VS2	A2	5,546	-42%
108	G	SII	A2	4,253	-43%
104	H	IF	A2	6,425	-41%
108	H	VVS1	A2	6,334	-39%
102	H	VVS2	A2	6,029	-39%
108	H	VS1	A2	5,732	-38%
103	H	VS2	A2	5,108	-41%
11	H	SII	A2	4,085	-42%
108	I	IF	A2	5,359	-39%
104	I	VVS1	A2	5,444	-36%
102	I	VVS2	A2	4,961	-39%
108	I	VS1	A2	4,341	-44%
103	I	VS2	A2	4,196	-42%
104	I	SII	A2	3,301	-48%
101	J	IF	A2	4,460	-38%
119	J	VVS1	A2	4,202	-39%
105	J	VVS2	A2	3,947	-40%
101	J	VS1	A2	3,646	-41%
108	J	VS2	A2	3,052	-46%
108	J	SII	A2	2,940	-42%
105	K	IF	A2	2,851	-52%
115	K	VVS1	A2	3,390	-39%
112	K	VVS2	A2	3,000	-43%
104	K	VS1	A2	2,520	-50%
105	K	VS2	A2	2,485	-47%
102	K	SII	A2	2,258	-48%
103	L	IF	A2	2,549	-49%
103	L	VVS1	A2	2,455	-48%

1.03	L	VVS2	A2	2,254	-50%
1.07	L	VS1	A2	2,438	-43%
1.06	L	VS2	A2	2,174	-46%
1.22	L	SII	A2	1,892	-47%
1.14	M	IF	A2	2,772	-37%
1.09	M	VVS1	A2	2,258	-46%
1.08	M	VVS2	A2	2,090	-48%
1.01	M	VS1	A2	1,995	-48%
1.01	M	VS2	A2	1,872	-47%
1.16	M	SII	A2	1,698	-49%
1.53	D	IF	A2	17,892	-37%
1.51	D	VVS1	A2	15,194	-36%
1.55	D	VVS2	A2	13,019	-37%
1.51	D	VS1	A2	11,170	-40%
1.51	D	VS2	A2	10,063	-37%
1.64	D	SII	A2	8,459	-35%
1.55	E	IF	A2	16,210	-35%
1.59	E	VVS1	A2	13,734	-37%
1.51	E	VVS2	A2	11,977	-38%
1.55	E	VS1	A2	11,197	-35%
1.51	E	VS2	A2	9,222	-39%
1.51	E	SII	A2	7,878	-36%
1.51	F	IF	A2	14,761	-33%
1.52	F	VVS1	A2	13,241	-32%
1.61	F	VVS2	A2	11,025	-36%
1.62	F	VS1	A2	9,561	-39%
1.65	F	VS2	A2	8,883	-37%
1.6	F	SII	A2	7,186	-38%
1.54	G	IF	A2	12,422	-32%
1.55	G	VVS1	A2	10,742	-35%
1.54	G	VVS2	A2	9,765	-35%
1.53	G	VS1	A2	9,189	-34%
1.51	G	VS2	A2	7,041	-45%
1.61	G	SII	A2	6,524	-40%
1.61	H	IF	A2	9,324	-37%
1.51	H	VVS1	A2	8,967	-36%
1.52	H	VVS2	A2	8,290	-36%
1.51	H	VS1	A2	7,878	-35%
1.52	H	VS2	A2	7,119	-37%
1.53	H	SII	A2	6,273	-39%
1.58	I	IF	A2	7,812	-37%
1.57	I	VVS1	A2	7,290	-38%
1.53	I	VVS2	A2	6,577	-39%
1.6	I	VS1	A2	6,747	-34%
1.61	I	VS2	A2	6,174	-36%
1.52	I	SII	A2	4,725	-48%
1.53	J	IF	A2	6,273	-39%
1.54	J	VVS1	A2	6,491	-33%
1.51	J	VVS2	A2	5,989	-35%
1.55	J	VS1	A2	5,846	-33%
1.51	J	VS2	A2	5,191	-36%
1.52	J	SII	A2	4,568	-39%
1.58	K	IF	A2	4,909	-42%
1.58	K	VVS1	A2	4,720	-40%
1.52	K	VVS2	A2	5,237	-30%
1.61	K	VS1	A2	4,689	-34%
1.58	K	VS2	A2	4,291	-36%
1.51	K	SII	A2	3,539	-44%
1.6	L	IF	A2	4,796	-34%
1.52	L	VVS1	A2	3,945	-42%
1.51	L	VVS2	A2	3,698	-41%
1.6	L	VS1	A2	3,717	-37%
1.52	L	VS2	A2	3,116	-44%
1.55	L	SII	A2	2,894	-44%
1.58	M	IF	A2	4,301	-33%
1.65	M	VVS1	A2	3,593	-39%

1.53	M	VVS2	A2	3,261	-38%
1.52	M	VS1	A2	2,835	-43%
1.53	M	VS2	A2	2,924	-38%
1.57	M	SII	A2	2,589	-41%
2.41	D	IF	A2	26,565	-42%
2.38	D	VVS1	A2	24,570	-32%
2.18	D	VVS2	A2	18,900	-37%
2.03	D	VS1	A2	16,574	-35%
2.01	D	VS2	A2	14,091	-36%
2.01	D	SII	A2	12,044	-35%
2.31	E	IF	A2	24,413	-35%
2.07	E	VVS1	A2	21,336	-33%
2.01	E	VVS2	A2	17,325	-37%
2.01	E	VS1	A2	14,929	-36%
2.16	E	VS2	A2	13,509	-34%
2.17	E	SII	A2	11,025	-37%
2.1	F	IF	A2	20,160	-37%
2.07	F	VVS1	A2	19,451	-32%
2.13	F	VVS2	A2	15,750	-37%
2.05	F	VS1	A2	14,464	-34%
2.07	F	VS2	A2	11,548	-39%
2.17	F	SII	A2	10,355	-36%
2.11	G	IF	A2	16,639	-37%
2.07	G	VVS1	A2	14,681	-38%
2.2	G	VVS2	A2	13,726	-36%
2.01	G	VS1	A2	12,695	-35%
2.07	G	VS2	A2	10,936	-38%
2.01	G	SII	A2	9,686	-35%
2.12	H	IF	A2	13,639	-37%
2.02	H	VVS1	A2	12,747	-36%
2.07	H	VVS2	A2	11,655	-37%
2.2	H	VS1	A2	10,841	-36%
2.12	H	VS2	A2	9,847	-36%
2.04	H	SII	A2	8,173	-41%
2.21	I	IF	A2	11,576	-34%
2.02	I	VVS1	A2	10,378	-37%
2.04	I	VVS2	A2	9,303	-38%
2.01	I	VS1	A2	9,114	-35%
2.12	I	VS2	A2	7,671	-41%
2.1	I	SII	A2	7,300	-40%
2.15	J	IF	A2	9,816	-32%
2.06	J	VVS1	A2	8,996	-34%
2.03	J	VVS2	A2	7,812	-37%
2.01	J	VS1	A2	7,541	-34%
2.01	J	VS2	A2	6,749	-38%
2.01	J	SII	A2	6,416	-37%
2.2	K	IF	A2	7,115	-41%
2.15	K	VVS1	A2	7,343	-34%
2.01	K	VVS2	A2	6,854	-33%
2.12	K	VS1	A2	6,119	-35%
2.06	K	VS2	A2	6,132	-31%
2.21	K	SII	A2	5,316	-36%
2.5	L	IF	A2	6,302	-36%
2.05	L	VVS1	A2	6,211	-32%
2.05	L	VVS2	A2	5,471	-33%
2.02	L	VS1	A2	5,611	-26%
2.15	L	VS2	A2	4,534	-36%
2.01	L	SII	A2	4,221	-37%
2.2	M	IF	A2	5,240	-35%
2.07	M	VVS1	A2	5,275	-30%
2.34	M	VVS2	A2	4,991	-28%
2.5	M	VS1	A2	4,670	-27%
2.01	M	VS2	A2	4,032	-33%
2.18	M	SII	A2	3,704	-34%
3.08	D	IF	A2	45,570	-35%
3.16	D	VVS1	A2	39,751	-29%

3.07	D	VVS2	A2	34,317	-30%
3.19	D	VS1	A2	26,906	-34%
3.03	D	VS2	A2	23,888	-32%
3.02	D	SII	A2	17,903	-35%
3.04	E	IF	A2	38,561	-32%
3.02	E	VVS1	A2	34,200	-31%
3.05	E	VVS2	A2	31,281	-29%
3.01	E	VS1	A2	25,035	-33%
3.06	E	VS2	A2	20,832	-35%
3.6	E	SII	A2	15,913	-36%
3.01	F	IF	A2	33,716	-29%
3.01	F	VVS1	A2	29,899	-30%
3.01	F	VVS2	A2	25,935	-32%
3.01	F	VS1	A2	21,812	-35%
3.03	F	VS2	A2	18,585	-37%
3.03	F	SII	A2	15,698	-32%
3.03	G	IF	A2	26,618	-32%
3.01	G	VVS1	A2	25,161	-29%
3.06	G	VVS2	A2	21,840	-33%
3.01	G	VS1	A2	20,554	-29%
3.05	G	VS2	A2	16,322	-36%
3.21	G	SII	A2	14,260	-32%
3.05	H	IF	A2	20,832	-33%
3.34	H	VVS1	A2	20,050	-30%
3.02	H	VVS2	A2	17,616	-32%
3.01	H	VS1	A2	15,595	-34%
3.2	H	VS2	A2	13,979	-35%
3.02	H	SII	A2	13,284	-30%
3.31	I	IF	A2	15,723	-37%
3.31	I	VVS1	A2	15,456	-33%
3.03	I	VVS2	A2	14,900	-31%
3.12	I	VS1	A2	13,923	-29%
3.31	I	VS2	A2	11,655	-37%
3.01	I	SII	A2	11,246	-34%
3.16	J	IF	A2	14,280	-29%
3.06	J	VVS1	A2	13,209	-29%
3.1	J	VVS2	A2	12,128	-31%
3.01	J	VS1	A2	11,261	-32%
3.01	J	VS2	A2	10,401	-33%
3.16	J	SII	A2	9,408	-33%
3.08	K	IF	A2	11,424	-29%
3.06	K	VVS1	A2	11,085	-26%
3.01	K	VVS2	A2	9,701	-31%
3.02	K	VS1	A2	8,930	-34%
3.21	K	VS2	A2	8,229	-34%
3.02	K	SII	A2	7,112	-38%
3.31	L	IF	A2	7,666	-40%
3.01	L	VVS1	A2	8,212	-32%
3.01	L	VVS2	A2	8,140	-29%
3.02	L	VS1	A2	8,250	-24%
3.07	L	VS2	A2	6,510	-35%
3.55	L	SII	A2	5,603	-39%
3.28	M	IF	A2	6,946	-34%
3.51	M	VVS1	A2		

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UNITED STATES

AUGUST

POLISHED IMPORTS:

▲ 1%, \$1.8 BILLION
VOLUME:
▼ -39%, 730,370 CARATS

POLISHED EXPORTS:

▲ 28%, \$1.6 BILLION
VOLUME:
▼ -5%, 720,210 CARATS

ROUGH IMPORTS:

▼ -66%, \$11 MILLION
VOLUME:
▼ -2%, 82,280 CARATS

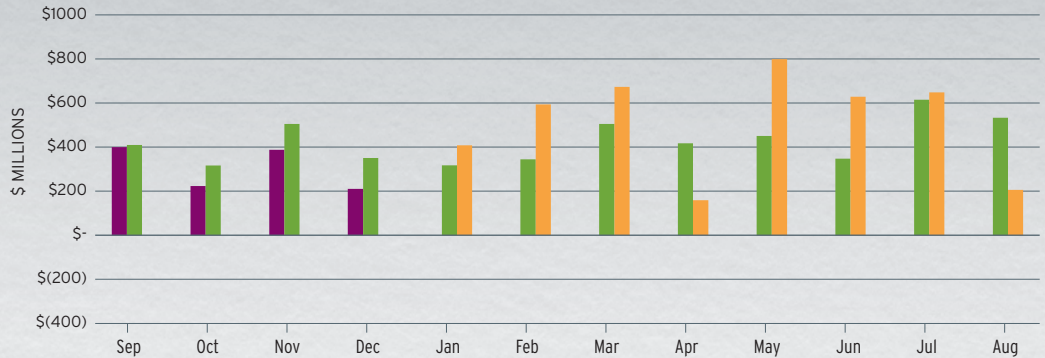
ROUGH EXPORTS:

▼ -38%, \$38 MILLION
VOLUME:
▲ 37%, 63,190 CARATS

NET DIAMOND ACCOUNT

US NET DIAMOND ACCOUNT = TOTAL IMPORTS - TOTAL EXPORTS

● 2020 | ● 2021 | ● 2022



\$ MILLIONS	TOTAL DIAMOND IMPORTS (ROUGH + POLISHED)				TOTAL DIAMOND EXPORTS (ROUGH + POLISHED)			
	2019	2020	2021	2022	2019	2020	2021	2022
JANUARY	\$1,864	\$1,446	\$1,436	\$1,830	\$1,618	\$1,293	\$1,119	\$1,423
FEBRUARY	\$1,486	\$1,469	\$1,384	\$2,272	\$1,811	\$1,405	\$1,039	\$1,679
MARCH	\$2,273	\$874	\$1,750	\$2,292	\$1,732	\$838	\$1,246	\$1,620
APRIL	\$1,524	\$28	\$1,618	\$1,824	\$1,509	\$193	\$1,201	\$1,665
MAY	\$2,709	\$343	\$1,591	\$2,214	\$1,780	\$265	\$1,140	\$1,416
JUNE	\$1,294	\$832	\$1,635	\$2,498	\$1,899	\$534	\$1,288	\$1,870
JULY	\$1,630	\$814	\$1,837	\$1,931	\$1,170	\$878	\$1,223	\$1,284
AUGUST	\$1,353	\$841	\$1,819	\$1,819	\$1,214	\$756	\$1,287	\$1,612
SEPTEMBER	\$1,497	\$1,348	\$1,521		\$1,451	\$949	\$1,112	
OCTOBER	\$1,475	\$1,371	\$2,017		\$1,076	\$1,147	\$1,700	
NOVEMBER	\$1,402	\$1,426	\$1,724		\$1,385	\$1,038	\$1,220	
DECEMBER	\$1,306	\$1,282	\$1,531		\$1,058	\$1,071	\$1,180	
TOTAL	\$19,814	\$12,075	\$19,864	\$16,680	\$17,702	\$10,367	\$14,755	\$12,569
YEAR TO DATE	\$14,133	\$6,648	\$13,071	\$16,680	\$12,732	\$6,161	\$9,543	\$12,569
% CHANGE	-12%	-53%	97%	28%	-7%	-52%	55%	32%



INDIA

SEPTEMBER

POLISHED IMPORTS:

▼ -11%, \$116 MILLION
VOLUME:
▼ -14%, 278,000 CARATS

POLISHED EXPORTS:

▲ 12%, \$2.1 BILLION
VOLUME:
▼ -13%, 2.3 MILLION CARATS

ROUGH IMPORTS:

▼ -7%, \$1.6 BILLION
VOLUME:
▼ -29%, 12.2 MILLION CARATS

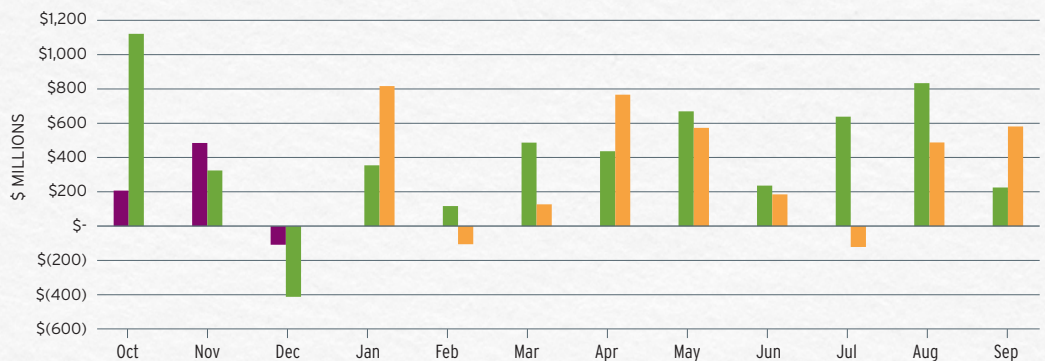
ROUGH EXPORTS:

▼ -5%, \$117 MILLION
VOLUME:
▼ -28%, 2 MILLION CARATS

NET DIAMOND ACCOUNT

INDIA NET DIAMOND ACCOUNT = TOTAL EXPORTS - TOTAL IMPORTS

● 2020 | ● 2021 | ● 2022



\$ MILLIONS	TOTAL DIAMOND IMPORTS (ROUGH + POLISHED)				TOTAL DIAMOND EXPORTS (ROUGH + POLISHED)			
	2019	2020	2021	2022	2019	2020	2021	2022
JANUARY	\$944	\$923	\$1,464	\$1,301	\$1,850	\$1,724	\$1,818	\$2,117
FEBRUARY	\$1,474	\$1,717	\$1,690	\$2,176	\$2,466	\$1,460	\$1,807	\$2,071
MARCH	\$1,524	\$532	\$1,736	\$2,206	\$2,063	\$1,033	\$2,223	\$2,333
APRIL	\$1,521	\$4	\$1,836	\$1,422	\$1,779	\$35	\$2,273	\$2,188
MAY	\$1,086	\$284	\$1,394	\$1,554	\$1,972	\$878	\$2,063	\$2,127
JUNE	\$1,084	\$497	\$1,794	\$1,887	\$1,804	\$929	\$2,030	\$2,072
JULY	\$1,209	\$431	\$1,666	\$2,084	\$1,595	\$938	\$2,304	\$1,962
AUGUST	\$974	\$677	\$1,332	\$1,494	\$1,758	\$1,239	\$2,165	\$1,981
SEPTEMBER	\$1,282	\$1,614	\$1,805	\$1,672	\$1,997	\$1,642	\$2,031	\$2,252
OCTOBER	\$961	\$1,611	\$1,505		\$2,051	\$1,818	\$2,625	
NOVEMBER	\$1,349	\$1,208	\$1,055		\$1,264	\$1,692	\$1,380	
DECEMBER	\$1,757	\$1,880	\$2,246		\$1,327	\$1,771	\$1,834	
TOTAL	\$15,164	\$11,379	\$19,524	\$15,796	\$21,926	\$15,160	\$24,553	\$19,104
YEAR TO DATE	\$11,098	\$6,680	\$14,717	\$15,796	\$17,284	\$9,878	\$18,713	\$19,104
% CHANGE	-23%	-40%	120%	7%	-14%	-43%	89%	2%

RAPAPORT MARKET COMMENT

OCTOBER 27, 2022

NEWS:

Trading slow as India shuts for Diwali. Polished prices continue to decline amid weak demand and rising inventory. High end doing well. De Beers research shows brands gaining market share, boosted by ethical assurances. Insight Report estimates 2021 global rough sales +47% to \$16.4B, polished demand +27% to \$28B, diamond jewelry demand +27% to \$87B. De Beers 3Q production +4% to 9.6M cts., sales volume +17% to 9.1M cts., increases buyback allowance for 1 ct.+ rough to 20% due to tough market. Petra Diamonds FY1Q revenue -9% to \$104M. Swarovski, Breitling, Zales expand lab-grown offerings. De Beers names actress Lupita Nyong'o as its first global ambassador.

FANCIES:

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

UNITED STATES:

Mixed sentiment. Retail jewelers more optimistic than dealers for the season. Steady sales conversion of memo goods. Fine-cut fancy shapes selling well. Nice rounds, 0.70 to 0.90 ct. (3X, none) difficult to find. Melee market slightly slower but prices firm. Jewelry manufacturers on deadline for holiday collections.

BELGIUM:

Market quiet with most Antwerp-based Indian dealers taking off for Diwali. Uncertainty fueled by expectations of further price declines. Melee goods maintaining steady prices; certified polished weak. Rough trading slow as sightholders welcome easing of De Beers buyback terms.

ISRAEL:

Cautious atmosphere after Jewish holidays. Dealers afraid to do business while prices continue to decline, and are keeping close watch on inventory to avoid being stuck with goods they can't sell. Smaller stones below 0.18 ct. selling better than 1 ct. and larger. Suppliers to high end doing well.

INDIA:

Market closed for two to three weeks due to Diwali. Larger Mumbai businesses on vacation until October 31; Surat factories to return around November 15. Focus now on retail, with hope that strong gold demand for the festival will spill over to diamonds. Manufacturers raised discounts to boost sales before the break. Rough demand weak amid rising polished inventory.

HONG KONG:

Gradual improvement in local wholesale and retail segments after easing of Covid-19 restrictions. Recovery restrained by lack of tourists, particularly from mainland China. Trading still lower than usual for this time of year. Stable demand for 0.30 to 0.80 ct., D-H, VVS-SI goods despite recent price declines. China retail lagging, as consumer sentiment has diminished due to ongoing pandemic controls.

MARKET SLOWS BEFORE HOLIDAYS

Rising inflation and the Russia-Ukraine war continue to impact the industry. By Joshua Freedman

The diamond market was sluggish in October as trading centers slowed for the Jewish holidays. Indian manufacturers also wound down before Diwali, with many reducing their rough buying and polished production because they already had enough inventory.

Retail demand was uncertain ahead of the holidays: US consumers felt the pinch from inflation, while China had not fully recovered from lockdowns earlier this year. The Russia-Ukraine war continued to impact the sector, though midstream stockpiles were high despite sanctions on Alrosa.

Polished prices declined, with the RapNet Diamond Index (RAPI™) for 0.50- and 1-carat diamonds both slipping 2.6% between October 1 and 20. The index for 0.30-carat stones fell 1.8%, while 3-carat goods suffered a 1.5% drop.

“This is a volatile time for the diamond industry worldwide, with uncertainty concerning rising inflation in the US and the war in Ukraine,” Israel Diamond Exchange (IDE) president Boaz Moldawsky said in an October statement. “We are still looking forward to a successful holiday season, although it is likely that it won’t reach the levels of 2021.”

RETAIL UNEVEN

The September Jewellery & Gem World (JGW) trade show gave the market a boost, taking place temporarily in Singapore due to quarantine rules in Hong Kong, its usual venue. Some 11,125

buyers attended from 97 countries and regions, according to organizers at Informa.

American retail revenues for all products combined were flat in September compared with the previous month and rose 8% year on year, the US Census Bureau reported. While demand was solid, “sales were uneven across retail categories, and inflation is the main factor that is determining how much shoppers are willing to spend,” explained Jack Kleinhenz, chief economist at the National Retail Federation (NRF). “Households are tapping into savings, accessing credit, and reducing their savings contributions as they meet higher prices head-on.”

ROUGH DOWN AHEAD OF DIWALI

Weaker demand from Indian cutters dampened activity in the rough market. De Beers sold \$500 million in goods at its September sight, 2% more than a year earlier but 22% less than in August. For stones above 1 carat, the miner will increase customers’ buyback allowances — the proportion of purchases sightholders can sell back to De Beers — at the next trading session, insiders told *Rapaport Magazine*.

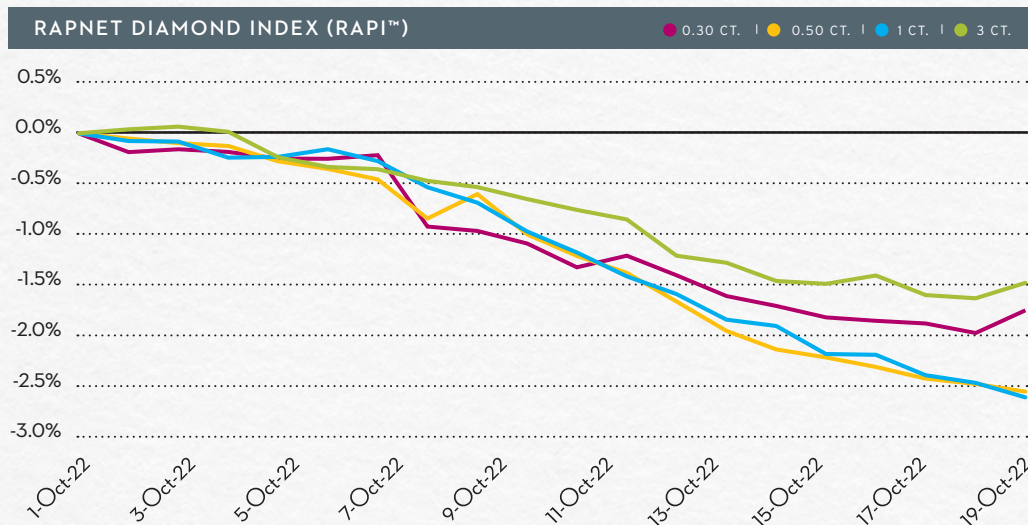
“Demand for our rough diamonds...was in line with expectations at what is a traditionally quieter time of year for the diamond industry as polishing factories in India prepare for closures ahead of the Diwali holidays,” De Beers CEO Bruce Cleaver said following the September sight.

Larger rough goods have seen the sharpest downturn. Trans Atlantic Gem Sales (TAGS), which holds rough tenders in Dubai, said customers had left 45% of diamonds on the table at its latest sale in September. Stones weighing 0.75 carats or more took the biggest hit, the company reported. “A stagnant Chinese market and a cautious consumer globally represent just a couple of the problems in a pipeline of growing rough and polished stocks, liquidity shortages and high interest rates,” TAGS said.

At press time, factories in Surat were set to close for around three weeks over the Diwali season. Once workers return in

November, the main question will be whether Chinese demand will recuperate in time for the Lunar New Year on January 22, 2023.

One growth area for greater China’s jewelers has been gold. A drop in the metal’s prices has enticed consumers to spend, with Hong Kong-based Luk Fook reporting a 40% jump in same-store sales at self-operated shops in the second fiscal quarter, which ended September 30. In the first two weeks of October, the brand’s Hong Kong and Macau markets “maintained considerable growth,” it said, attributing this to “the surging demand in gold products” due to the drop in prices and the post-quarantine resumption of tourist traffic. ■



The RapNet Diamond Index (RAPI™) is the average asking price in hundred \$/ct. of the 10% best-priced diamonds, for each of the top 25 quality round diamonds (D-H, IF-VS2, GIA-graded, RapSpec-A3 and better) offered for sale on RapNet®.



SUPPLIERS REIN IN HOLIDAY FORECASTS

Diamond dealers expect a less sparkly festive season, but they aren't too concerned. By Joyce Kauf

Record sales have given way to cautious concern. The declining stock market and rising inflation are expected to dampen consumers' holiday spirits. As orders come in later and later, "okay" sums up the predictions for the season.

NEW YORK: UNCERTAINTY IN THE MARKET

While demand for 2.50 and 3 carats remains strong, Eric Mor senses a general slowdown in traffic. It's not an observable, "drastic" change, says the president of New York-based wholesaler Abe Mor Diamonds, but the phones are quieter compared with the nonstop ringing of a month ago. He attributes the slower pace in part to the economy; he sees a direct correlation between the "gyrations" in the stock market and the number of calls. But he also believes that the level of business over the last two years is not sustainable.

Since the pandemic, "budgets have increased tremendously — \$40,000 or \$50,000 is the new \$25,000," says Mor. He cites this as an example of "anchoring," a term behavioral economists use to describe what customers believe something should cost. "Once people have these big inflationary numbers in their head, it's hard to go back down."

He expects last-minute sales for the holiday, since stores know they can source later, especially for ready-to-wear items like tennis bracelets. The exception is the "nice" GIA-certified stones used mostly for custom, which require more lead time. But he doesn't anticipate late November to December requests for "twenty 1-carat, G, SI1 stones."

Mor's clients, independent retailers around the country, are "generally optimistic," about holiday sales, he reports. However, even after "much stronger summer sales than usual," he says there is "a lot of uncertainty in the market." Wary of predictions, he ventures that "the holiday will be okay — but not as strong as 2021."

ATLANTA: LAB-GROWN POPULARITY

"More and more people who were previously hesitant about lab-grown are now calling us for them," says Ronit Franco-Pinsky, manager and designer at wholesaler Crown Diamond in Atlanta, Georgia.

"The trend toward lab-grown will be an important factor in driving holiday sales," she predicts, citing

the high cost of natural diamonds. "Lab-grown offers more value for money in bridal and fashion." She expects lab-grown in 2 carats and above to be a popular bridal purchase for the holidays.

Steady demand for bridal will continue through the season, she forecasts. In both natural and lab-grown, rounds are the top sellers, with ovals "right below." She has seen a "little bit of a comeback" for emerald cuts.

While she estimates that lab-grown accounts for between 30% and 40% of her overall business, her engagement rings incorporate both these and natural stones. She's seen a trend toward three-stone rings with a larger lab-grown center — 2 carats, for example — and two smaller natural side stones that might total 0.50 to 0.85 carats. She also designs rings with a hidden halo under the crown, providing "shine and reflection" without overwhelming the center stone.

In addition to a slowing economy, Franco-Pinsky is concerned about the number of calls from dealers who want to sell to her. "Dealers calling other dealers relentlessly indicates slow business," she points out, adding that "the season gets later and later. Stores are much more conservative; they're ordering one stone at a time because they know the inventory is there."

But preferring to be an optimist, she expects sales to "pick up a lot this month and in December."

LOS ANGELES: OPTING FOR SMALLER

"Unlike the past two years, consumers may opt for less expensive gifts this holiday," says Kalpesh Jhaveri, CEO of Los Angeles-based wholesaler K.R. Gems and Diamonds International. He cites the impact of lower-value portfolios on consumer psyches and spending power. "There is a pervasive feeling of concern that is directly related to the drop in the stock market."

He believes "demand will be there, but people will be buying a notch smaller." However, other market factors may create a shortage of the very sizes shoppers want.

"We did not anticipate the RapNet price drop in October," explains Jhaveri, who is also vice president of the Diamond Club West Coast (DCWC). Given the lower prices, factories reopening after Diwali may not resume production of smaller stones right away, resulting in limited supply "at the heart of the season."

The holiday orders Jhaveri has already received come with a caveat: "Don't ship immediately." Retailers are taking a "wait-and-see attitude" until further in the season.

Fancy shapes are "holding their own," he says. While he's seen a "resurgence" in marquises, cushions have "really slowed down." Consumers are "gravitating toward one-of-a-kind, special designs," says Jhaveri, whose company offers the patented 81-facet Eighternity cut.

He, too, believes the holidays will be "okay" — "not good or great," he says, "but we won't have to worry." ■



DEMAND FOR ESTATE PIECES STRONG

Economic pressures are boosting the appeal of pre-owned jewelry among retailers and consumers alike. By Lara Ewen

Estate provides brisk business for jewelry stores looking for healthy margins and unusual inventory. Sourcing challenges, including increased competition from online consumer-to-consumer sites such as Istdibs.com, have made it harder to find some pieces, but experienced retailers say good pieces will always find a home.

This may be especially true for the upcoming holiday season, store owners suggest, because a looming recession may encourage clients to choose well-priced estate items over higher-priced new merchandise.

A SIGNIFICANT PART OF BUSINESS

Estate is a big part of business for Robert F. Moeller II, president and director of sales at R.F. Moeller Jeweler, which has two stores in Minnesota.

“In each store, we have 8 linear feet dedicated to estate and antique,” he says. “We’re also buying vintage diamonds and recutting them or repurposing them. We’ll build custom off of that, and when we can we keep the pieces intact, they end up in our estate section. In addition, we buy things that we sell to other stores.”

In Los Angeles, Gail Friedman, owner of Sarah Leonard Jewelers, says estate has been part of her store’s merchandise mix since it opened 75 years ago.

“Even before it became a popular thing to do, we’ve always bought estate pieces off the street,” she says. “But it probably wasn’t always as huge a part of our business as it has become. That’s how we stay in business, because that’s where we have our margins.”

Yet Friedman no longer shops estate at shows, because of pricing. “A lot of consumers end up at trade shows, so the prices have gone up to retail price instead of wholesale price,” she elaborates.

Tamara Toms has found that estate has become her niche market. “We’ve been buying from the public for over 40 years,” shares the general manager of Carreras Jewelers in Richmond, Virginia. A certified gemologist appraiser, she adds that estate does especially well when gold prices are high. “It’s a balance for us. If the sales go down on the new product, they go up on the estate.”

Demand for estate is good now, she reports, although the bridal segment is sluggish.

BY THE NUMBERS

- Retail shrink – the difference between a store’s recorded stock and the results of a physical inventory count – accounted for \$94.5 billion in industry losses in 2021, compared to \$90.8 billion the year before.

- Americans are expected to buy an average of nine presents this holiday season, down from 16 in 2021. Outlay per consumer on gifts, experiences, and non-gift purchases is set to remain flat at \$1,455.

- Jewelry and watch revenue at LVMH (which owns Tiffany & Co.) rose 25% year on year to \$2.58 billion in the third quarter.

- US e-commerce sales are expected to climb 2.5% year on year to \$209.7 billion over the holiday period, versus a 9% increase to \$204.5 billion in 2021.

- US jewelry revenue grew 7% year on year for September, although there was a 5% decline in sales of luxury products that weren’t jewelry.

Sources: National Retail Federation (NRF), Deloitte, LVMH, Adobe Analytics, Mastercard SpendingPulse

“That’s one area of estate that has really not done very well for us in the past year or so,” she notes, adding that most bridal customers today want a bigger diamond in a solitaire mounting. However, “they sometimes like the idea of using an old European stone because it’s recycled.”

CHANGING DEMOGRAPHICS

Estate used to appeal primarily to an older demographic, but that’s changing, says Moeller.

“What the internet has done is made these things so available,” explains the Minnesota jeweler, who owns the domain names *antiquejewelry.com* and *estatejewelry.com*. “You’ve got influencers, you’ve got that authenticity movement, and the anti-disposal movement to recycle everything.”

Estate is still a small subset of bridal and engagement for him, but even that is growing.

“It’s not the majority,” he says. “But it’s definitely more than it used to be.”

Friedman’s demographics run the gamut.

“We have young people who really are into it, and older people who like unique items, and people that don’t want the same thing as everybody else,” she says. “We have very wealthy customers, and people who can’t afford it and do layaway.”

Toms, who has mostly older purchasers, says she’s always looking for signed pieces and estate diamonds.

“It’s harder and harder to find a pristine period piece or a piece that hasn’t been altered in some way, or married with something else, because along the line, people have made adjustments or done things to their jewelry to make them more wearable for them,” she comments.

STEADY FUTURE

Since 2020, Moeller has seen an increase in his estate business.

“Our problem — and everybody’s problem — is how to get enough [supply],” he says. “We run events four times a year, and we advertise consistently, and our websites don’t hurt, either. That gives us some validity.”

He also says lab-grown stones present a challenge. “We’re more diligent, and have been for a number of years, looking out for lab-grown. It’s certainly an issue, and it’s going to be more of an issue.”

The estate business will always be around, Toms asserts, because there are “always going to be people who don’t want something that’s been handed down, people who are ready to buy, and people who unfortunately need money. But I don’t know that there’s going to be a major increase, either. And there’s not that many stores in our area that are buying off the street. Chain stores don’t do it.” ■





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In this online magazine, we cover the latest jewelry trends, interview fine- and high-jewelry designers, share reports from international shows, and offer practical guides to purchasing diamonds, gemstones and jewels. Our writers are some of the most knowledgeable and passionate experts in the field.

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The Jewelry Edit's Rosena Sammi (far right) hosts a panel on diversity in the jewelry industry at NYCJW 2021 with (from left) Morgan Miller of the Couture show, designer Lorraine West, and Frank Everett of Sotheby's.

NEW YORK'S FINEST

As NYC Jewelry Week marks its fifth year, the founders and some early fans reflect on its impact.

BY JENNIFER HEEBNER

Five years ago, accessory-loving friends JB Jones and Bella Neyman were working for contemporary jewelers in New York when they had a lightbulb moment: Why not support industry friends by kicking off a week of fun activities related to their passion? They saw a need to bridge the gap separating contemporary art, fashion, and fine jewelry in people's minds. Most importantly, they wanted to bring the consumer directly into the conversation. That's when NYC Jewelry Week (NYCJW) was born.

"We wanted to give consumers the opportunity to have behind-the-scenes access to the history, meaning, making and makers of jewelry," explains Jones.

They also aimed to help people better appreciate contemporary designs.

"We wanted to share a vision of jewelry that was on the level of how most people

wear it: vintage next to fashion pieces, fine jewelry next to something your child made for you, and political pins next to a brooch from your grandmother," Jones continues. "We wanted to say, 'This is okay, and here's a bunch of makers that do what you might be missing in your jewelry wardrobe.'"

BEYOND SEVEN DAYS

What started as a single week of events quickly snowballed into much more. From individual speakers and panel discussions featuring jewelry heavyweights, to exhibitions and product launches, it was clear early on that one week couldn't possibly sate all the interest the idea had created among trade members and consumers alike. And so emerged a blog, an Instagram account that has some 44,900 followers to date, and a podcast entitled Rough Cut.

Though the initial week of activities is still a thing — the 2022 edition takes place citywide from November 14 to 20 — NYCJW is now a year-round community. Sponsors including De Beers, eBay and David Yurman have given Jones's and Neyman's efforts a boost.

One of those efforts is the Here We Are (HWA) initiative, which aims to build "awareness around issues of diversity, inclusion, equity, representation and allyship" by highlighting a broad spectrum of US creators, according to the NYCJW website.

HWA makers receive a platform for exposure as well as professional development; the HWA class of 2021-22 comprises 60 artists. Another NYCJW project is One for the Future, a mentorship program that gives 15 emerging talents the opportunity to receive coaching and guidance.

"We really became a voice for a global community looking for a place to call their own, [which] didn't exist before us," says Jones. "People come to us to discover something new, which has allowed us to expand beyond New York City. And we have built a voice that really reflects the culture around the jewelry industry, and that's rare."

'MOMENTS OF WONDER'

Designer Lorraine West got involved in 2019 for her love of jewelry and is now on the HWA board. The NYCJW movement has helped her gain exposure, new industry friends and a bigger audience, ultimately increasing her annual sales by 30%, she reports.

That first year, she recalls, "I was invited to be featured in a 42nd [Street] billboard campaign with fellow NYCJW and HWA peers." In 2020, she debuted her first fine-jewelry capsule collection at the city's Greenwich St. Jewelers, and the next year, she took part in a collaboration with Muse Showroom and its charitable

Have a Heart effort. Pieces from the latter project are available for sale at the Muse x Muse brick-and-mortar and online shop.

Greenwich St. Jewelers co-owner Jennifer Gandia is another early NYCJW fan and admirer, hosting events in-store and striking up collaborations with designers like West. For Gandia, one of the most important parts of NYCJW is the access consumers have to all the "moments of wonder and excitement of jewelry. There's something regenerative that comes out of...pulling the jewelry industry together as a whole and bringing them into this one week on this stage."

A FULL PROGRAM

In addition to fresh talks with jewelry leaders, this year's NYCJW attendees will enjoy a new film festival entitled REEL Jewelry, which will screen classic and contemporary films where jewelry plays a central role. On the consumer-education front, pop-up events will offer advice on getting jewelry appraised, consigning



From top: Galerie Noel Guyomarc'h exhibition on New York's Lower East Side in 2019; a presentation of Wallace Chan jewelry in 2021; JB Jones (left) and Bella Neyman.



pieces at auction, and getting heirloom jewels redesigned.

Neyman is excited for this year's events but is also proud of what NYCJW now means to so many. "I hear people saying, 'Oh, I've cleared my schedule for that week in anticipation of all the events that will take place,'" she says. "NYCJW isn't just about us inviting people, it is a community-centric event. We would love jewelers to come to us with exciting ideas for how to tell their brand story, to create memorable events for consumers, to launch exclusive collections, or to think about how they can collaborate with their colleagues. The programs are as exciting as people make them." ■

118 YEARS YOUNG



The lively spirit of Seaman Schepps is on display at its new Madison Avenue flagship.

BY JOYCE KAUF

Seaman Schepps had an innate talent for designing jewelry that enhanced a woman's beauty. "Traditionally, jewelry signified social status or financial standing. But Schepps's pieces flattered the wearer, rather than showing off family wealth," explains Anthony Hopenhajm, who acquired the brand in 1992.

Known as "America's court jeweler," Schepps — who lived from 1881 to 1972 — designed for style icons ranging from Barbara Hutton and Marlene Dietrich to the duchess of Windsor and Jacqueline Kennedy Onassis. But his origins were far humbler.

Raised by immigrant parents on New York's Lower East Side, Schepps grew up in a world of tenements and pushcarts. Hopenhajm believes that this melting pot of sounds and sights had a profound influence. "Color didn't scare him," he says.

Schepps first set up shop in California in 1904, but returned to New York in 1921. He opened a store around the corner from the Algonquin Hotel, home to the famed Round Table of writers and artists, who became his friends and clients. Although he lost that store during the Great Depression, Schepps later opened on Madison Avenue and eventually moved to Park Avenue, where the shop remained for the next 60 years.

UNCONVENTIONAL COMBOS

Innovation and irreverence are at the heart of Schepps designs. "He took chances. He made bracelets out of wood and put diamonds on seashells," says Hopenhajm, adding that Schepps's



lack of formal training may have been an advantage, since it freed him to experiment outside the strict confines of traditional jewelry design.

"He didn't start with a pencil and paper. He

was inspired by the materials," relates Hopenhajm. At the time, the style was single-stone jewelry — "all diamonds or rubies or emeralds." But Schepps played with creative combinations, seamlessly mixing precious and semi-precious stones with crystal, wood or ivory. His use of wood became a "hallmark design of the brand," according to Hopenhajm; he points to the many iterations of the ebony wood Boat Link bracelet, which have included silver, diamond, and white ceramic accents.

Shell jewelry also became synonymous with Schepps. "He would take an inexpensive shell and adorn it with thousands of dollars of stones," turning it into the perfect accessory for his fashionable clientele, says Hopenhajm. "There was nothing more chic than wearing this with a linen colored blouse in the summer or a leather jacket in the winter."

A LOVE OF COLOR

Color was a dominant feature of his designs. Classic examples were his Rio bracelets in peridot, aquamarine and emeralds; the Junio necklace in soft blue chalcedony and sapphires; and the



Garden bracelet, blossoming with rubies, emeralds, sapphires and diamonds.

Schepps had a whimsical side as well. Snuff bottles, which he discovered on a trip to Asia, became a design element for a bracelet. He cut them in half and combined them with white topaz, emerald and jadeite. The latter was a “favorite and frequently used stone for its soft and flattering color,” says Hopenhajm, adding that it was not commonly in use among American designers.

Schepps applied the same design aesthetic to men’s cuff links, which he created in shell, crystal and jade. “Like his jewelry, the cuff links have stood the test of time,” says Hopenhajm.

“A lot of the jewelry tends to be fun,” he continues, explaining his initial attraction to the brand. “Pieces made more than 60 years ago are as desirable today as they were then.”

REOPENING DOORS

The company’s tradition of “innovative design with a twist” is on full display at its recently opened flagship on Madison Avenue. “Like Schepps, we are inspired by the materials,” says Hopenhajm. As with the original pieces, all the jewelry is produced in New York.

Reminiscent of a Parisian salon in the 1930s, the new boutique ushers clients into a world of hushed elegance amid a palette of soft blue and beige. Hopenhajm wanted



Clockwise from far left: Wallis Simpson in Seaman Schepps’s Bubble earrings; the Seaman Schepps boutique on Madison Avenue; Rio bracelet in 18-karat gold with emeralds, aquamarines, tourmaline and diamonds; Anthony Hopenhajm; Silhouette earrings in 18-karat gold with walnut wood and yellow sapphires.

to create a “serene atmosphere for showing beautiful things,” with the jewelry as “the stars of the room.”

An Italian Rococo mirror from the 1850s and a Baccarat crystal and steel chandelier serve as adornments as well as links to the past; both pieces were originally in the Park Avenue store. The 50 feet of window displays, meanwhile, will change seasonally.

The first level also accommodates a retrospective of Schepps designs. For the first time in 15 years, pieces originally created for American heiress Doris Duke will be on display — though not for sale — including a grape cluster brooch with a mix of colored sapphires. The lower level, accessible via a circular staircase, houses Schepps’s original business ledgers and over 5,000 original drawings and sketches. Originally stored in standard photo albums, they are now preserved in archival paper.

Hopenhajm hopes to use the space for special events and educational conferences.

RESONATING THROUGH THE GENERATIONS

“These designs make sense, 118 years after Seaman Schepps was founded,” remarks Hopenhajm. “People are tired of the sameness that’s in the market. They appreciate what is handmade and beautiful.”

He views the jewelry as transcending generations — an observation he’s gleaned from interactions with mothers and daughters. He also points to the popularity of the brand’s boutiques in Nantucket, Massachusetts, and Palm Beach, Florida.

“It’s an aspirational brand for many people because of the unique designs and ingenious use of materials,” says Hopenhajm. And the Seaman Schepps story itself resonates with people. “Self-taught and self-made, Schepps reinvented himself. He represents a true American success story.”

seamanschepps.com ■



SIGNETS OF THE TIMES

The new generation of this traditional ring is playful, quirky and deeply personal.

BY RACHAEL TAYLOR

Signet rings started out as the most formal piece of jewelry imaginable, impressed on wax seals as a stamp of authority or carved with imposing crests to signal heraldry and class. Today's variations are much more frivolous — but just as personal.

“Gone are the days of tradition...however, what we are left with is a ring steeped in symbolism and a way to represent our loved ones,” says Cece Fein Hughes of Cece Jewellery. “The large blank canvas of a signet ring offers up so much space for storytelling, which I believe the world is craving during these uncertain times.”

Fein Hughes takes the canvas description literally, using enamels to paint tiny, whimsical scenes — often highly personal to her clients — onto her gold signets.

Katherine Jetter's new collection, Lady of the Rings, swaps ancestry for friendship. The seven gold rings have etched designs within a frame of baguette diamonds to symbolize the different personalities among groups of women, such as the seductive-but-deadly siren and the straight-shooting archer.

Other quirky designs include Roxanne First's smiley signet, which can be flipped to communicate a happy or sad mood, and Alison Lou's CeLoubrotation pinky rings with tongue-in-cheek pictograms symbolizing love. Whether they're wild or simply sport a splash of color or an ostentatious flash of diamond pavé, modern genderless signet rings are jubilant pledges of allegiance to ourselves. ■

Genta gold signet ring by Ad Ornem with onyx and diamonds. studioadornem.com



KATHERINE JETTER

Siren of the Sea ring in 18-karat gold and diamonds, from the Lady of the Rings line. katherinejetter.com



L'ATELIER NAWBAR

Fragment ring in 18-karat gold, diamond and enamel. lateliernawbar.com



ALISON LOU

Away You Go signet in 14-karat gold with enamel and diamonds. alisonlou.com



CECE JEWELLERY

Sailor's Superstition ring in 18-karat gold with enamel and diamonds.
cecejewellery.com



BOWEN NYC
Signet ring in 18-karat gold with Sleeping Beauty turquoise cabochons.
bowennyc.com



400

A bespoke gold signet ring and diamond-set Keeper band by Rebus.
rebussignetrings.co.uk



2

1

400

Film

400

De Beers RVL signet ring in 18-karat gold with diamonds.
debeers.com



SORELLINA
La Luna signet in 18-karat gold with diamonds, mother-of-pearl and sapphires.
sorellinany.com



2



ROXANNE FIRST
Happy or Sad flip ring in 18-karat gold with diamonds and sapphires.
roxannefirst.com

IMAGES: AD ORNEM; KATHERINE JETTER; ALISON LOU; L'ATELIER NAVIBAR; REBUS; CECE JEWELLERY; BOWEN NYC; DE BEERS; SORELLINA; ROXANNE FIRST

NEW TAKES ON TIMELESS

Designers are putting a refreshing spin on diamond classics like studs, bracelets and rivières. BY FRANCESCA FEARON

A diamond tennis bracelet or rivière can be a rock-solid investment both financially and sartorially. Like a pair of diamond stud earrings or a pendant, they are classics to which people return time and again because they are easy to wear, safe, reliable and glamorous. At the Emmys in September, vintage diamond rivières, chokers and studs made an impression on the red carpet, adding an old-Hollywood vibe to the occasion. Many of those celebs kept their diamond looks simple, but there is a growing trend to mix up these classics and make them less formal — to wear them “with a tennis shoe instead of a heel,” in the words of retailer Stan Razny, owner of Razny Jewelers in Chicago, Illinois.

LAYER BY LAYER

The predilection for expressing individuality through neck messes means a diamond necklace can add sparkle to daytime jewelry in a playful mix of chains, funky beads and talismans without looking too showy. Diamond tennis bracelets are similarly adaptable: They can be stacked with any number of other bracelets, beads, and leather thongs for a luxe bohemian look.

There is high demand for layerable pieces, affirms New York designer Melissa Kaye. “We have clients that stack and layer extensively” — though others prefer a more minimalistic look, she reports.

“Diamond jewelry is very versatile,” notes Razny, whose marketing imagery is a lesson in how to dial up the glamour for evening by wearing multiple diamond pieces together. But how about for day? That, he says, depends on clients’ preferences: “They can layer their classic diamond necklace with a gold chain or semiprecious gemstone necklace. However, they can also choose to wear one diamond piece solo.” Hence his tennis-shoe suggestion for a casual look. “The juxtaposition of denim jeans and a t-shirt with classic diamond pieces can also be interesting.”

PLAYING WITH CUTS AND COLORS

Rivières, tennis bracelets and ear studs are perennial best sellers at Harry Winston and Tiffany & Co. Marquise-cut diamonds update these staples at the former, while Tiffany is unveiling a new line of rivières, pendants and bracelets that use a touch of yellow gold to accent platinum-set diamonds.



Giving a fresh twist to old favorites is a great opportunity for designers, but as Kaye points out, it can also “be a deceptively difficult design challenge.” She incorporates unexpected elements in her own versions, such as a repeating pattern of graduated diamonds for her Ashley necklace, or a removable enamel-set gemstone clasp for a pop of color.

“It’s no longer about a single thread of diamonds,” says Tanaz Shayan, cofounder of Shay in Los Angeles. She, too, has found ways to tweak the rivi re without diminishing its timelessness, such as using different stone cuts, adding personalized names, or setting a single colored gem among diamonds. She’s also introduced a black gold setting to enhance the stones.

Fellow Los Angeleno Anita Ko is using bezel-set pear-cut diamonds for tennis bracelets, and little round brilliants in flame-shaped links for other bracelets. And designer Suzanne Kalan’s clients repeatedly return to her signature baguette diamonds for rivi res and tennis bracelets.

“Baguettes are muted enough in any size to be worn casually or dressed up,” explains the California-based Kalan, citing Fireworks and Inlay as her two best-selling lines because they’re flexible enough to “stack perfectly with classic and modern-day pieces.” She recently added a collection of princess cuts with baguette accents.

The diamond ear stud is also getting a modern makeover. Ko uses marquises and pears for these standbys, while Shayan’s clients come back for ear jackets or cluster studs to update their look.

SAFE HAVENS

While consumers love the style flexibility of diamond staples, they are equally interested in the pieces’ investment potential, believes Kalan. “My design ethos has always been...contemporary yet classic for this very reason. Contemporary so that everyone, regardless of age, will love wearing the pieces, but classic enough that they can be passed through generations while maintaining their value.”

Kaye agrees: “There is always the demand for the classics, but I do think that in times of economic uncertainty, the consumer tends to lean toward tried-and-true silhouettes rather than pieces that could be seen as ‘trendy.’ At the end of the day, purchasing fine jewelry is an investment, so prioritizing styles that have and will stand the test of time is the wisest choice.” ■



From top: A selection of 18-karat gold and diamond jewelry by Anita Ko; Suzanne Kalan diamond tennis bracelet in 18-karat gold. Opposite, from top: Lenox diamond tennis necklace by Melissa Kaye in 18-karat gold with Lenox 18-karat gold and enamel clasp and a Paraiba tourmaline; Anita Ko marquise-cut diamond studs in 18-karat gold.



FAME AND GO

From top: A model wearing Disco hoops in 14-karat gold, sapphire and diamond, and a selection of gold necklaces; a curated ear styled with the brand's gold and gemstone huggies, studs and EarWish charms; Entwined Rainbow ring in 18-karat gold with multicolored sapphires and diamonds; Identity necklace and bracelet in 18-karat gold with diamonds.



OD FORTUNE

Popular with celebrities, British jewelry label Robinson Pelham is taking off in the US. BY FRANCESCA FEARON

If you want to make an impact in America, it helps to have an influencer like Gwyneth Paltrow batting for your team. The actress and wellness entrepreneur's stylist introduced her to popular British jewelry brand Robinson Pelham a few years ago. A devotee of the neck-mess look, Paltrow took to wearing the brand's Identity gold chain-link necklace, stirring up such a positive reaction that she shrewdly started stocking it and some of the company's bracelets on her Goop website.

It was three powerhouse women — Vanessa Chilton, Zoe Benyon and Kate Pelham Burn — who founded Robinson Pelham 25 years ago, initially creating bespoke jewelry for private clients. In 2012, they opened a shop in London's Chelsea neighborhood as a home for the ready-to-wear jewelry they wanted to make. The world took note when Kate Middleton, now princess of Wales, wore the brand's earrings for her wedding in 2011 — an incredible honor that the founders prefer to downplay when asked.

ROCKING VEGAS

In 2018, Robinson Pelham exhibited at the Couture show in Las Vegas for the first time. "We were flying solo to test it out, and it was an eye-opener, having not dealt with the American market before, in that you cannot treat America as a whole," reflects Chilton. "It is much more regionalized, with New York, California and Texas [clients], for instance, liking different jewelry. This we took away to remember for next time."

Benyon agrees that "it has been a geographical lesson for us, with retailers in areas that we wouldn't have imagined having the buying power — so never assume." She cites Kansas and Puerto Rico as places where they have seen success.

For its Couture debut, Robinson Pelham brought its Ear Menu — a broad selection of colorfully bejeweled charms that attach to its tiny Orb hoops, curated into stacks for multiple piercings. "As we didn't know how to tackle the market, really, we took the Menu, which is a good entry-point collection and not terrifyingly expensive. And with our instant eye-catching booth, visitors recognized us," says Chilton, referring to the brand's signature orange décor.

One of its first customers was Alexandra Lippin of California retailer Elysewalker. "You couldn't miss the booth, with their bright orange fixtures and jewelry in every color of the rainbow," Lippin recalls. "Once I understood the mix-and-match concept, I knew immediately that I wanted to [order] the line."

She bought into the Ear Menu's EarWishes range of charms, then added the Orbs and studs to her selection. Store founder Elyse Walker has since hosted piercing parties in four of her locations, with Robinson Pelham on hand to advise.

CURATING COUTURE

At the show, Robinson Pelham focused on one aspect of its repertoire. "When you dip your toe in for the first time, you've got to be careful with the statement you're making," says Benyon. The Ear Menu is "totally about the styling," she explains, noting the differences between Californian clients with multiple piercings and a 60-year-old Texan who might wear the same earrings in a different way.

The brand hired an American agent to help it tend to the market in 2019 and then weather the Covid-19 storm and its travel restrictions. The team returned to Couture this year with more collections, including the chain-link necklaces and bracelets Gwyneth Paltrow popularized, its Arena statement rings (amethyst, yellow beryl and other semiprecious gems set in ceramic color), and its geometric Entwined rings. With its mix of rainbow sapphires and diamonds, the Entwined line typifies the Robinson Pelham look, and American buyers snapped it up.

"One of the things we do is underplay serious stones so that people can wear them out," says Chilton. "If you add diamonds, you are immediately saying, 'Look at me,' but if you put rainbow with everything, the ingredients are just fantastic and informalize the look."

CHASING RAINBOWS

This use of color resonates with Katherine Jetter of online jeweler The Vault Nantucket. "I'm a colored-gemstone lover just like they are," she says. "I love how vibrant their collection is, and the quality is exceptional. Also, I enjoy representing unique designers from overseas who aren't overexposed in the US. People are loving it here. But it's important to explain the quality in order to fully appreciate the brand."

Robinson Pelham has taken its 25th anniversary in stride, though it admits the milestone gives US customers confidence in the brand. Its pieces are also ideally suited for gifting, points out Lippin, and luxury e-tailer Net-a-Porter started selling the brand to US customers in August. Jetter sees a lot of potential for the label in America, declaring that "their latest collection is a testament to their continued evolution." ■



Minaudière by Paloma Picasso
for Tiffany & Co., 1985.
Opposite: Trophée de Vaillance
clip by Jean Schlumberger, 1941.

TRACING THE TIFFANY VISION

A new book explores the New York jeweler's rise to the high-end household name it has become today. BY PHYLLIS SCHILLER

How did a New York purveyor of fancy goods become a global design source for elegant jewels and coveted accessories? In *Tiffany & Co.: Vision and Virtuosity*, author Vivienne Becker reveals the steps that led the company to attract not only a coterie of New York's social elite, but international recognition.

Becker, a jewelry historian, wrote the volume as a companion to the recent "Vision and Virtuosity" exhibition at London's Saatchi Gallery. The book's lush assortment of illustrations presents dazzling close-ups of Tiffany's iconic jewels. Amplifying those is a trove of behind-the-scenes archival material, including manufacturing cards, ads, and photos of celebrities wearing the brand's creations. There are also pages from the script of *Breakfast at Tiffany's* and shots of the film's stars, Audrey Hepburn and George Peppard, with director Blake Edwards at the jeweler's flagship New York store.

An eye for business

Becker chronicles the company's journey from its founding by Charles Lewis Tiffany in 1837, crediting his astute marketing decisions with the company's future success. Building a clientele of the Gilded Age's glitterati — nouveau riche, society elite, railroad tycoons and financiers — he brought "Parisian elegance to New York City in the late 1830s," writes Becker.

A consummate businessman, he understood what she describes as the "theater of display and its role in amplifying the emotional quality of the jewelry purchase." By 1860, the store at 550 Broadway featured windows designed to attract crowds. The concept carried on through the decades, getting reinforcement in the 1950s from Gene Moore, whom Tiffany chairman Walter Hoving hired to design the windows of the Fifth Avenue store. Hoving gave him complete freedom, with one caveat: He was "not to try to sell anything," Becker writes. Moore, who worked for Tiffany & Co. for ►





A Tiffany & Co. box, circa 1878-1883. Below: Gold and silver Hay-Pauncefote Treaty Love Cup that Tiffany designed for Julian Pauncefote, first Baron Pauncefote, in 1900.

39 years, created over 5,000 displays showing the jewelry “out of context,” as the book illustrates with both watercolor renderings and photos. He mixed “mundane with the magnificent, reality and fantasy, the commonplace with the miraculous” in order to “arouse emotions,” relates the author.

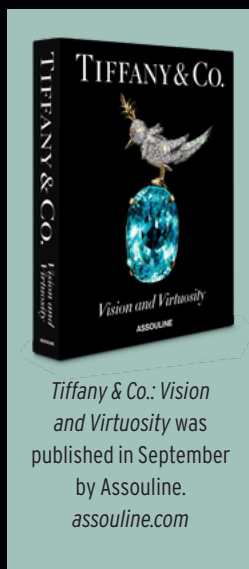
Creative growth

Charles Lewis Tiffany used other tools to grow the business, including the iconic Tiffany Blue Box and the Blue Book catalog, both in use by the mid-1870s. He introduced the company to the global stage by participating in world’s fairs and international exhibitions. The brand started taking more commissions for presentation silverware, housewares, and accessories, all of which became must-have objects for prominent New Yorkers.

The Tiffany founder also saw potential in promoting the diamond solitaire as an engagement ring. In 1886, the company introduced the Tiffany setting: a six-prong, open setting that turned the focus on the stone, allowing maximum light to highlight its brilliance and magnify its size.

But it was in crafting its own designs that Tiffany evolved its “distinctive home-grown American style,” says Becker. Creations by Edward Moore and Paulding Farnham helped it win awards and international recognition. Louis Comfort Tiffany, who became the company’s first art director in 1902, introduced the concept of the “art jewel.” Through the years, the “name” designers the

“[The firm became] the most prestigious purveyor of...historic royal and noble diamonds”



Tiffany & Co.: Vision and Virtuosity was published in September by Assouline. assouline.com

company hired brought their own sense of style, and those names — Jean Schlumberger, Donald Claflin, Angela Cummings, Elsa Peretti, Paloma Picasso — are now part of Tiffany’s history.

Royal and exotic stones

In 1848, when French aristocrats were selling their jewels and diamonds for “ready cash,” Tiffany was able to take advantage of the political upheaval there, Becker recounts in the book. The noble provenance of these gems made them coveted items for the company’s eager customers. In 1850, Tiffany opened an office in Paris, and in May of 1887, it was the “biggest buyer” at the auction of the French crown jewels. It acquired almost one-third of the 69 lots, helping to establish “Tiffany’s reputation as the most prestigious purveyor of important, historic royal and noble diamonds,” the author writes.

It continued to seek out gems of distinction. In 1878, it purchased what became known as the Tiffany diamond, a 287.42-carat, yellow South African rough from the Kimberley deposit. After cutting, the 128.54-carat cushion brilliant featured a distinctive 82 facets — 24 more than the traditional 58. Supervising the process was George Frederick Kunz, who had become Tiffany’s chief gemologist and vice president in 1879 at just 23 years old. Kunz traveled the world, helping the company find and introduce unusual colored gems such as kunzite, morganite, tanzanite and tsavorite. He also explored native American gems, including Montana sapphires and Mississippi River pearls.

Tiffany & Co.’s creative journey, sums up Becker, represents “an exciting tension between past and present, tradition and modernity, aspirational and accessible.” ■



WITH THIS RING

Engagement shoppers are saying 'I do' to antique and vintage, says dealer Julie Walton Garland.

BY PHYLLIS SCHILLER

HAVE YOU NOTICED ANY NEW TRENDS IN ANTIQUE AND VINTAGE ENGAGEMENT RINGS THIS YEAR?

The most noticeable trend we have seen with our clients and their search for an antique engagement ring has been an increase in their budget. For the longest time, the most popular price range to be in was \$5,000 to \$10,000. Now, we find that the range has increased to \$10,000 to \$20,000 on average. The styles that are most popular have largely remained the same — fabulous Art Deco-era diamond engagement rings with classic diamond and filigree details — but a larger center stone has become more sought-after.

WHICH GEMS, CUTS, SIZES AND ERAS ARE MOST POPULAR?

For engagement rings, Art Deco — our top seller — will always be the fan favorite, in my opinion. The styles are classic and timeless and can range greatly in size and price, which can accommodate a variety of budgets and aesthetics. We have seen a large increase in interest for colored gemstones this year overall, many of which end up being right-hand rings; however, we have seen more people gravitate toward sapphires and rubies for engagement rings. For the Art Deco pieces, the desire for accent colored gemstones is always popular. Rubies, sapphires and emeralds can often be seen as a little extra detail in Art Deco engagement rings.

WHICH RING STYLES AND DESIGNS ARE EASIEST TO WEAR WITH CONTEMPORARY JEWELRY?

That's the beauty of antique jewelry; it complements many different contemporary styles and is often stunning when mixed and matched. We see many clients pairing their yellow gold statement pieces with heavy yellow gold Victorian-era pieces, as well as with more delicate Art Deco platinum pieces. The juxtaposition of the eras can be truly striking.



An antique platinum ring featuring an old European-cut diamond of 1.66 carats, as well as baguette-cut diamonds and French-cut rubies.



WHO IS JULIE WALTON GARLAND?

Julie Walton Garland is a third-generation owner of Walton's Antique & Estate Jewelry in Franklin, Tennessee, which opened nearly 50 years ago. She is a Gemological Institute of America (GIA) graduate gemologist and has established the business's strong online presence. She also recently had the showroom remodeled to create a beautiful, enjoyable space for clients. waltonsjewelry.com

WHO IS BUYING THE VINTAGE RINGS?

Everyone. We see many young couples falling in love with antique and vintage rings, as well as couples celebrating anniversaries and wanting an upgrade, or those who are getting married later in life. The common denominator is that they want something unique to them and their style.

ARE CUSTOMERS CONCERNED ABOUT SUSTAINABILITY, OR ARE THEY MAINLY DRAWN TO THE DESIGN?

Our clients are typically first drawn to specific designs, knowing that the majority of our inventory is antique and estate, which is a positive factor in terms of sustainability. The two tend to go hand in hand.

HOW INTERESTED ARE BUYERS IN UPCYCLING OR AMENDING THEIR RINGS?

We treasure history and family heirlooms — one of the reasons why we love antique jewelry. I am also a sentimental person, so we love being able to upcycle a family piece so the current client can enjoy their inherited pieces while adding a personal touch. This is typically seen most in jewelry that clients inherit from the second half of the 20th century — think 1970s, '80s, '90s styles. It's quite rare that a client will want to make changes to a true antique piece, as those styles are quite in vogue today. Which is great; making changes to anything antique is truly painful to me and is something that I like to avoid. ■

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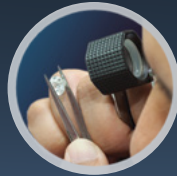
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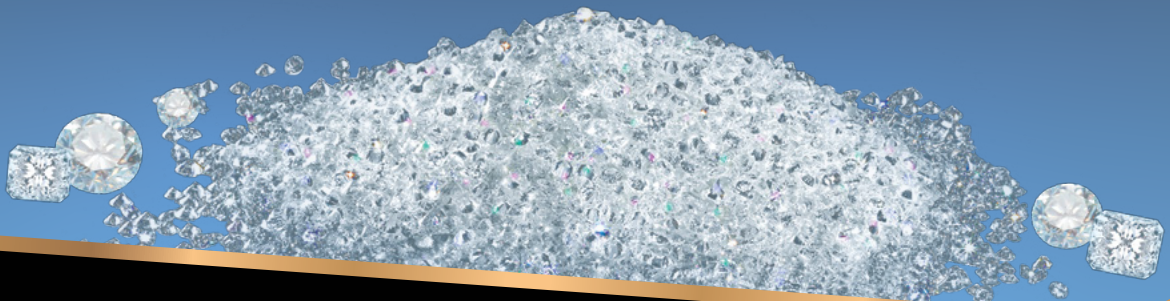
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Louis Vuitton Conquêtes necklace with 17 opals and a pear-shaped, 37.07-carat imperial topaz.

TOPAZ PIZZAZZ

This relatively plentiful stone is available in a swath of beautiful hues that jewelry customers can't help but love.

BY CYNTHIA UNNINAYAR

Topaz has been known and admired for more than two millennia. A hard fluorine aluminum silicate, it gets its name from Old French (*topace*), Latin (*topazus*) and Greek (*topázios*). The ancient Romans believed it protected the wearer and brought prosperity, and in the Middle Ages, it was thought to ward off the evil eye and cure a fever. During the Renaissance, Europeans believed topaz could calm anger and thwart magic spells.

"In the 18th century, topaz became increasingly popular in Spain and France. By the Victorian era, its use was widespread," says jewelry historian Mary Borchert of San Francisco-based Lang Antiques. "Topaz is currently one of the most popular gemstones used in contemporary jewelry."

It's also affordable, notes Yehouda Saketkhov, founder of San Francisco-based jeweler Yael Designs. "We use the gem when we want to keep our jewelry at a more accessible price point."

Topaz can be found in many localities, but Brazil is among the largest suppliers and has produced clear crystals weighing hundreds of kilos.

IRRADIATING THE BLUES

In its natural state, topaz is colorless, but it takes on a range of hues due to trace elements and impurities. Pink, red and violet shades occur when chromium replaces aluminum in the crystal

structure. Yellow, brown and blue are due to imperfections at the atomic level.

"Because blue topaz is so rare in nature, techniques were developed in the late 1940s to create the desirable blue hues by irradiating the gem," relates antique-jewelry expert Ioannis Alexandris of dealer Gemolithos in Munich, Germany.

Although topaz is not the only gem to undergo this procedure, he says, it attracted attention some years ago because the process makes the gem slightly radioactive. To prevent risk to consumers, the US Nuclear Regulatory Commission (NRC) and similar bodies worldwide mandate setting the stones aside for a few months after treatment to let the radioactivity decay. Distributors of these gems are licensed by the NRC and must conduct safety tests before sending the stones to market.

The treatment generally produces three blue hues, says Grant Hamid of gem supplier Hamid Bros in Sydney, Australia: sky, Swiss, and London blue. "Due to their large production [volume], the price has remained somewhat stable over the last 10 years, with minor increases in London-blue material. It is generally supplied in calibrated sizes in oval, emerald, round and pear shapes."

Saketkhov uses mainly blue topaz, noting that "our clients are drawn to Swiss and London blue in modern geometric and unique shapes." ▶



Dawn of Universe titanium jewelry sculpture by Wallace Chan with a 1,399-carat blue topaz. Opposite, from top: Drutis earrings in 18-karat gold with diamonds and detachable London-blue topaz drops; A 15.32-carat bi-color imperial topaz cut by Constantin Wild.

Blue is also the most requested color for Bangkok-based brand Kavant & Sharart, which features this topaz variety in several collections. “We like to do custom cuts,” says creative director Shar-Linn Liew, citing the brand’s Twist Topaz earrings as examples.

At San Francisco-based retailer Christensen & Rafferty, “blue topaz is a happy classic,” according to co-owner Colleen Rafferty. The store has no problem sourcing such pieces from the designers it carries. Princess is one of the most popular cuts, she reports, and pricing for the gems has been steady over the last few years. “We find that with many ladies letting their hair go gray and white, blue topaz looks fabulous on them,” she smiles.

Ashley Davis of retailer Davis Jewelers says that in the years she’s been in the industry, “topaz, specifically blue topaz, has been the top semiprecious color seller.” In addition to its house brand, her store in Louisville, Kentucky, carries several upmarket brands that feature the gem. Prices, particularly for London blue, have increased somewhat over the past several years in designer pieces, says Davis. “It is still an economic option, and blue is a color loved by so many that it is always going to have a place.”

AU NATUREL

While treated topaz is readily available, some prefer the stone’s natural colors. Helen Serras-Herman of Gem Art Center near Tucson, Arizona, appreciates topaz in its original form for both jewelry and sculptural gem art. “I have used natural white [or] blue topaz crystals from Brazil, and natural champagne-color topaz from Russia,” she says. “The natural zoning in these crystals works well in my designs.”

Another fan of the natural and more muted colors is Amina Okpukpara, founder of Mina

Stones in Abuja, Nigeria. “We just love topaz. The hardness is right, especially for earrings and pendants, and demand is increasing,” she says. She sources her stones within the country, creating designs with traditional African motifs. Her favorite topaz is the colorless brilliant cut, which she uses as “an alternative to diamonds as accents, and even as center stones.”

IMPERIAL COLORS

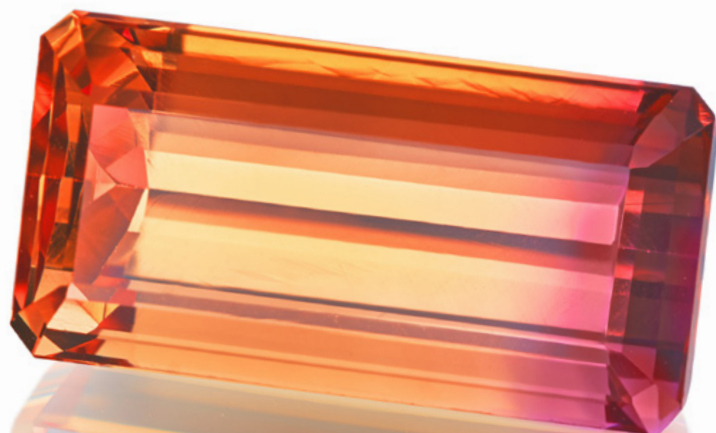
Imperial topaz is a rare type discovered in Russia’s Ural Mountains in the 17th century. While it “originally referred to pink topaz from Russia in honor of the Romanov family, the trade term today is more closely associated with reddish-orange to sherry-colored material found in Brazil,” explains Edward Boehm, CEO of gem supplier Raresource in Chattanooga, Tennessee.

Following its discovery near the town of Ouro Preto in the 18th century, the Brazilian material “began replacing the limited supply from Russia,” he says — but the name stuck. Today, traders typically refer to the rarer pink, purple and red shades by their hues “to differentiate them from other imperial topaz of mixed colors,” he adds.

Constantin Wild, owner of the eponymous brand in Idar-Oberstein, Germany, sells the imperial variety to *haute joaillerie* brands worldwide, declaring it “all that a gem needs to be: It is beautiful, with magical colors, good hardness, and is brilliantly sparkling. It is a connoisseur gemstone.” Because of its rarity and limited production, prices are high, and he expects them to continue rising. The most popular cuts, he’s found, are classics such as ovals, cushions and pears, which “have timeless style regardless of fashion trends.”

Imperial is a favorite of Parisian designer Lorenz Baumer as well. “I appreciate its softness and brilliance and what it brings to a jewel by making it airy, refined and colorful,” he says. He often uses it in rectangular or emerald cuts for a center stone, as in his Papillon ring.

Bangkok-based Alessio Boschi uses mostly natural topaz. He, too, favors the imperial type — though its limited availability and high prices mean it’s only for special pieces, he says. He also uses blue topaz when his clients request it. Whatever the color, he maintains, “the stones are beautiful, and they all have a place in the market.” ■



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CALENDAR

VOL. 45 NO. 11 NOVEMBER 2022

NOVEMBER

- 3-6 GemGenève**
Geneva, Switzerland
gemgeneve.com
- 4-6 Palakiss Fall**
Vicenza, Italy
palakiss.com
- 8-9 Jubinale Christmas**
Krakow, Poland
jubinale.com
- 8-10 International Gem & Jewellery Show Dubai**
Dubai, UAE, gjepc.org
- 9-13 Jewellery & Watch Show**
Abu Dhabi, UAE, jws.ae
- 11-14 Malaysia International Jewellery Fair**
Kuala Lumpur, Malaysia
mijf.com.my
- 14-15 International Watch & Jewelry Guild (IWJG)**
Las Vegas, NV, iwjg.com
- 14-20 NYC Jewelry Week**
New York, NY, nycjewelryweek.com
- 22-26 Jewellery Arabia**
Sanabis, Bahrain, jewelleryarabia.com
- 24-27 JMA Hong Kong**
Hong Kong, jewelryshows.org



DECEMBER

- 6-10 Unique Jewellery Salon**
Riyadh, Saudi Arabia
jewellerysalon.com
- 12-13 International Watch & Jewelry Guild (IWJG)**
Las Vegas, NV
iwjg.com
- 23-26 Jaipur Jewellery Show**
Jaipur, India
jaipurjewelleryshow.org



JANUARY 2023

- 5-9 India International Jewellery Show (IIJS) Signature**
Mumbai, India
gjepc.org
- 11-14 International Jewellery Tokyo**
Tokyo, Japan, ijt.jp
- 16-17 International Watch & Jewelry Guild (IWJG)**
Miami, FL
iwjg.com
- 19-23 The Original Miami Beach Antique Show**
Miami Beach, FL
originalmiami-beach-antique-show.com
- 20-24 Palakiss Winter**
Vicenza, Italy
palakiss.com
- 20-24 Vicenzaoro**
Vicenza, Italy
vicenzaoro.com
- 21-23 Bijorhca**
Paris, France
whosnext.com
- 28-30 RJO Buying Show**
San Antonio, TX
rjomembers.com

- 28-FEB 1 The Centurion Jewelry Show**
Phoenix, AZ, centurionjewelry.com
- 30-FEB 1 Melee the Show**
Tucson, AZ, meleetheshow.com
- 31-FEB 5 AGTA GemFair Tucson**
Tucson, AZ, agta.org



FEBRUARY 2023

- 1-5 **Junwex St. Petersburg**
St. Petersburg, Russia
junwex-spb.ru
- 2-5 **Madridjoya**
Madrid, Spain
ifema.es/madrid-joya
- 6-8 **Melee the Show**
New York, NY
meleetheshow.com
- 6-9 **Mining Indaba**
Cape Town, South Africa
miningindaba.com
- 12-14 **Jewellery, Gem and Technology (JGT)**
Dubai, UAE
jgtdubaijewelleryshow.com
- 16-21 **The Palm Beach Show**
West Palm Beach, FL
palmbeachshow.com
- 20-21 **International Watch & Jewelry Guild (IWJG)**
Las Vegas, NV
iwjg.com
- 24-27 **Inhorgenta**
Munich, Germany
inhorgenta.com



IMAGES: UNIQUE JEWELLERY SALON; GENÈVE; VICENZAORO; ISTANBUL JEWELRY SHOW; INHORGENTA

MARCH 2023



- 1-5 **Hong Kong International Jewellery Show**
Hong Kong, hktdc.com
- 1-5 **Hong Kong International Diamond, Gem & Pearl Show**
Hong Kong, hktdc.com
- 3-6 **Athens International Jewellery Show**
Athens, Greece
hellenic-jewellery.helexpo.gr
- 3-6 **Bijorhca**
Paris, France
whosnext.com
- 4-7 **Independent Jewelers Organization (IJO) Conference**
Orlando, FL
ijo.com
- 5-7 **MJSA Expo**
New York, NY
mjasa.org
- 11-12 **Soho Experience by Atlanta Jewelry Show (AJS)**
Atlanta, GA
atlantajewelrysthew.com
- 12-14 **JA New York**
New York, NY
ja-newyork.com
- 16-19 **Istanbul Jewelry Show**
Istanbul, Turkey
istanbuljewelryshow.com
- 17-20 **India International Jewellery Show (IJS) Tritiya**
Mumbai, India
gjepec.org
- 22-25 **International Fair of Amber & Jewellery**
Gdansk, Poland
amberif.pl
- 26-28 **Jewelers International Showcase (JIS)**
Miami Beach, FL
jisshow.com
- 26-APR 2 **Haute Jewels Geneva**
Geneva, Switzerland
hautejewelsgeneva.com



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A PIECE OF THE AUCTION

Rapport Magazine asks: Which jewel from a Sotheby's or Christie's sale would you most like to own, and why? BY LEAH MEIROVICH



PRERNA MAKHARIAA
JEWELRY BLOGGER AND INFLUENCER

There are many unique diamonds and jewelry pieces I have liked from Christie's and Sotheby's. However, I would choose a piece from the recent Christie's Magnificent Jewels auction in New York, since I had the opportunity to attend it personally, which makes it special for me. The diamond that took my breath away, and that I wish I could possess, is the Light of Africa, an emerald-cut, 103.49-carat, D-flawless, type IIa diamond. Further, my recent visit to the De Beers Venetia mine made me understand the process of diamond mining and the beautiful gift that Mother Nature offers us in the form of a diamond.



SHARON NOVAK
COFOUNDER, BEEKMAN NEW YORK

I would choose Marie Antoinette's bracelets from the Christie's Geneva Magnificent Jewels auction of November 2021. I was lucky enough to try them on, and they have everything I love about jewels: provenance, timeless craftsmanship and magical stones. I always tell clients not to be too obsessed with triple Ex or with color and clarity grading, because what matters is how you see the stone. In this case, these are old-cut diamonds with beautiful open culets, set in silver over yellow gold in 1776, ranging from 1 to 4 carats each, G to J color. They have carbon spots and crystals here and there (SI clarity), but it doesn't take away from their beauty. Most jewelry from this period has been altered, [but] the bracelets remain as when Marie Antoinette wore them. I hated taking them off.



PAOLA DE LUCA
FOUNDER, THE FUTURIST

My pick is the JAR wristwatch from the Ann and Gordon Getty collection auctioned by Christie's in 2013. I love the idea of associating myself with iconic art collectors. The idea of being able to view and shop from their magnificent collections can make anyone feel privileged. The Gettys were curious and intelligent travelers, a renaissance couple, and every piece of art, jewelry, china and handbags they collected spoke to that. The jewelry they selected was an extension of their astonishing maximalist world, with layers of eras and culture, geographies and legacies. Every piece of jewelry picked was art, from antique to contemporary, and their collection includes pieces ranging from extremely precious to non-precious material, reflecting artistic avant-garde movements. This specific watch has a quartz movement, round Arabic markers, a clear plastic case and a silicone strap. It reflects the more modern age, with the use of non-precious materials. However, being designed by JAR makes anything precious.



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