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FEB 2018

MAGAZINE

WILL **BLOCKCHAIN**  
PROVIDE  
DIAMOND TRADE  
WITH TOTAL  
TRANSPARENCY?

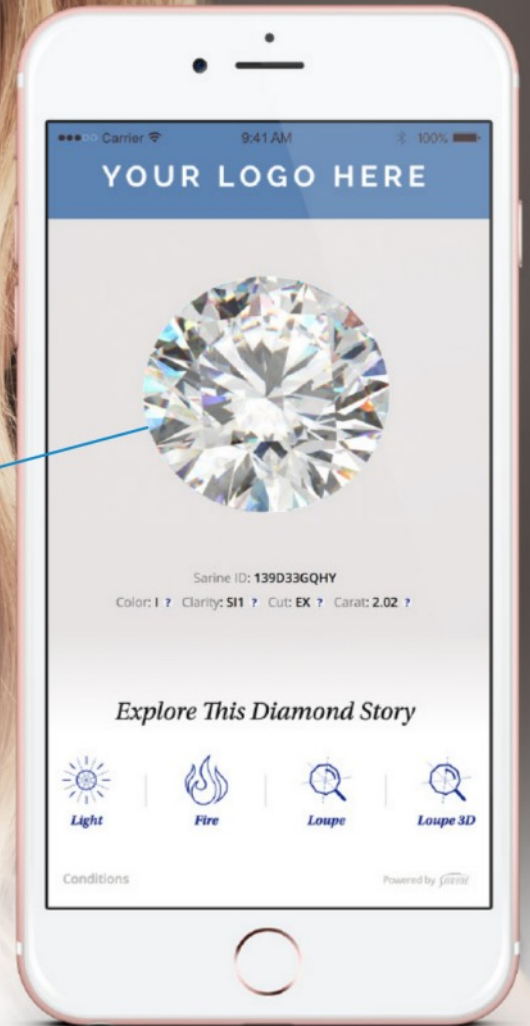
By Albert Robinson

CLEAR RISE ON THE MONTH IN  
PRICES OF ROUND POLISHED IN  
JANUARY

POLISHED DIAMOND FAIRS  
BREATHING NEW LIFE INTO  
BOURSE TRADING HALLS

US JEWELRY SALES JUMP AGAIN  
AS US ECONOMY GROWS

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BY ALBERT ROBINSON

## EDITOR'S NOTE

# Inter-Bourse Events Reviving Trading Halls

With the 7th edition of the International Diamond Week (IDWI) and the 9th edition of the Antwerp Rough Diamond Days events being held in February in Israel and Antwerp, respectively, the importance of inter-bourse events and other fairs staged in diamond exchanges again rises to the fore.

Israel will hold its annual event in the trading hall of the Israel Diamond Exchange (IDE) from February 5-7, while the Antwerp Rough Diamond Days will take place from February 14-15 in the Kring, Antwerp's rough diamond trading bourse. Both events have proven to be successful over the years, but the organizers are not resting on their laurels as they plan new features to refresh the concept. The IDE, for example, says it will showcase the role of new technology in upgrading the diamond industry, today and in the future.

With more than 250 companies from Israel and abroad exhibiting their goods, the IDE is promising to unveil a series of groundbreaking initiatives that will have an important impact on the diamond industry not only in Israel, but worldwide. IDE President Yoram Dvash said, "Technology is revolutionizing the way we live and the way we do business. At the next International Diamond Week, we'll reveal how IDE is using these technologies to transform the diamond industry."

This year's show will take place over three days, leaving visitors free to explore Israel or hold meetings. It will also feature a section devoted to high end diamond jewelry manufactured by Israeli diamond companies. "In recent years many Israeli bourse members have begun to diversify their businesses by offering exclusive lines of diamond jewelry alongside loose stones," the IDE said in a statement. "They have been able to take advantage of the plethora of diamonds and precious gemstones available in the bourse, as well as Israel's high level of expertise in jewelry making and creativity in jewelry design. Moreover, manufacturers have harnessed Israel's high level of technology to achieve a world-class reputation for unsurpassed precision cut and set diamond jewelry and timepieces."

There has been a growing trend for holding such events in recent years, as bourse managements have realized the value they can bring their members. In the case of the International Diamond Week in Israel, there is no cost for the Israeli exhibitors. Hundreds of potential buyers – often first-time visitors – are brought face to face with hundreds of exhibitors. The IDE also holds rough diamond tender events as a Blue and White polished diamond fair for its own members.

Meanwhile, the Diamond Dealers Club (DDC) of New York holds annual India Diamond Weeks on the DDC's trading floor in Manhattan. The DDC, together with the Gem & Jewellery Export Promotion Council (GJEPC), hosts scores of exhibitors and hundreds of buyers. As DDC President Reuven Kaufman said, the show's success is that it gives companies the opportunity to build on previous introductions and relationships, established in previous editions of the show.

The past decade, approximately, has also seen the Brilliant show, previously known as the Antwerp Diamond Trade Fair, take place at the end of January/start of



February. The Antwerp Diamond Bourse, the Antwerp Diamond Club, the Antwerp Diamond Kring and the Antwerp World Diamond Centre (AWDC) came together to create the event, which has become a solid fixture on the industry's calendar. As the organizers say, the fair gives local firms the opportunity to present their goods to jewelry firms and others from across Europe and further afield.

With trading halls having lost some of their power to attract diamantaires in recent years, it's heartening to see their function adapted into different directions. Clearly, there is a cost to the exchanges with some of these events, in subsidizing flights, transfers, hotels and meals, but the investment is clearly worthwhile if it reinstates the historic role of the trading hall in diamond exchanges and helps create much-needed business.

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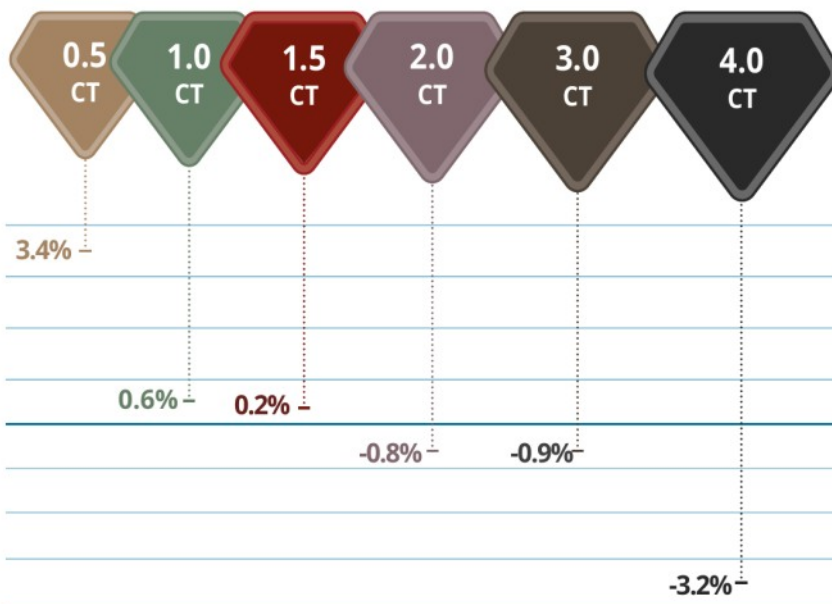
# MARKET SNAPSHOT



PRICES DOWN  
ON MONTH IN  
JANUARY

## POLISHED DIAMONDS

DURING JANUARY, POLISHED PRICES DECLINED SLIGHTLY FOLLOWING A SMALL RISE IN DECEMBER. BUT ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN JANUARY, COMPARED WITH DECEMBER 2017, SAW A **RISE OF 0.2 PERCENT** OVER DECEMBER.



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING JANUARY 2018 TO DECEMBER 2017 – THERE WERE THREE RISING CATEGORIES AND THREE DECLINERS.

## POLISHED DIAMONDS DAILY INDEX

THE INDEX BEGAN THE MONTH AT **120.88** AND ENDED AT **119.21**.



## METAL PRICES IN JANUARY US\$ PER OUNCE

\*Prices as of 31.1.18  
Source: Amark.com



Palladium 1,041.0 (-5.5%)  
Platinum 1,005 (+6.2%)  
Gold 1,348 (+3.3%)  
Silver 17.20 (+0.0%)

## ROUGH DIAMONDS

THE FIRST DE BEERS SALES CYCLE OF 2018, HELD IN JANUARY, SAW SALES OF **\$665 MILLION** WHICH WAS CONSIDERABLY HIGHER THAN BOTH THE YEAR-EARLIER FIGURE AND SALES FOR THE PREVIOUS SALES CYCLE HELD IN DECEMBER.

## US JEWELRY SALES

FINE JEWELRY SALES **ROSE BY AN ESTIMATED 8.1 PERCENT** IN NOVEMBER, WHILE FINE WATCH SALES **JUMPED BY 11.7 PERCENT**. TOTAL SALES OF FINE JEWELRY AND FINE WATCHES IN THE US MARKET IN NOVEMBER WERE AN ESTIMATED **\$8.2 BILLION**. SPECIALTY JEWELERS POSTED A SALES **INCREASE OF 8.2 PERCENT** IN NOVEMBER.

BY ALBERT ROBINSON

# MEMO

## Back to the Future With the Paper-Less Office



I am sure most readers will recall the promise of a paper-less office. The concept was enthusiastically thrown around in the early 1990s. With the advent of computers, we would stop wasting huge amounts of paper in the future.

We would write everything on our computers and send that information over the Internet. No need to print anymore. Take a look around your office: if there are no old newspapers, pamphlets, flyers, business cards,

diaries, folders, piles of paper for the printer and endless other pieces of paper, then welcome to the future, 1993-style. I'm not there yet.

The idea of the paper-less office came back to me this week when I interviewed the head of a diamond industry company – in a café. The last time I interviewed him was in his office – admittedly it's been a while, but it was only about four years ago.

What happened to the company's offices? Closed them down several years





ago in order to save money. What about the workers? They all work from home. Any disadvantages? The workers love it, but he has noticed that the sharing of ideas, helping each other to build up knowledge of the firm's products and brainstorming have all suffered because they almost never get together. That clearly has an effect on business, but lower sales are assumed to be canceled out by savings in rent, utility bills and all the other associated costs.

I then visited a colleague who provides services to the diamond industry. How's business, I asked. Not very good, he replied. Why not close the office then and work from home? Because potential clients won't think that he's serious. If you don't have a physical presence, you make a very poor impression on clients, was the argument.

That's odd, I thought, because people are holding meetings in almost every single café and restaurant near the Israeli diamond bourse – and the



same applies to the other large diamond exchanges too.

Briefcases and laptops open, papers and forms spilling out, signatures being dashed off all over the place.

This is happening in just about every other line of business. In the diamond industry, the same changes are taking place although to a more limited extent. The need for security is clearly somewhat more acute than it is for most other businesses, after all.

Some people may well think that you need an office otherwise a client won't take you on. I am not so sure. Are we heading for an office-less future? The benefits are huge – not just lower costs, but a global footprint and the ability to take on staff from across the globe and integrate them and all that over the Internet.

Who says you can't brainstorm via Skype? Meanwhile, cloud computing lets us work in real-time on documents and issues and progress them just as efficiently as when we were all sitting in different cubicles and offices in the same building.

Does it matter that we almost never meet our colleagues? We

email and WhatsApp them and sometimes even speak to them on the phone. But that's about as human an interaction as we get.

Will this bring about a rise in the quality of life and a decline in environmental damage? Will city centers be returned to the people, for the people? Instead of emptying out every evening, a decline in demand for offices means those buildings can be used for other activities, especially leisure. No more ghost towns in our cities from sunset to sunrise.

Having worked from home for more than a decade, I understand all the benefits and all the disadvantages, and yet I am still not convinced that one way is better than the other. It seems to me that, for the time being, at least, only smaller businesses are able to take advantage of the office-less approach to work.

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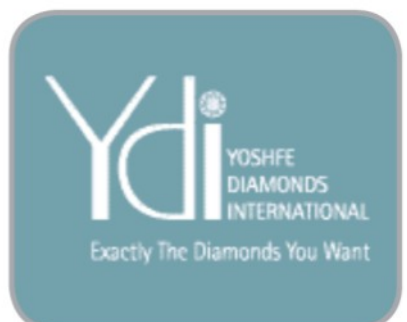
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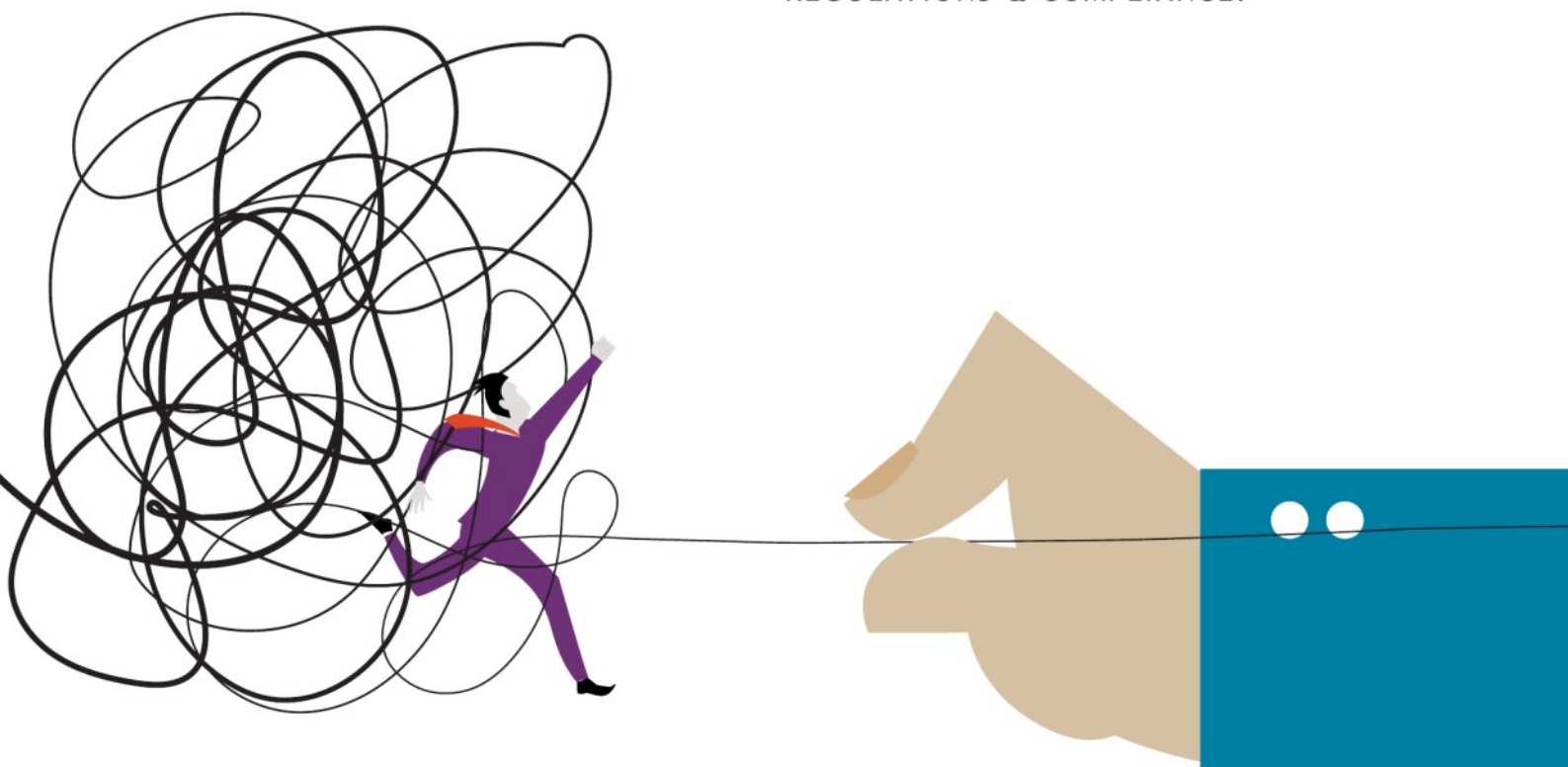
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# ROUNDS | FEBRUARY 2018

# PRICEREPORT

For the first time in many months, there was a clear upward trend in prices of round diamonds in January with most categories showing rises. This was particularly the case with the 0.30-0.39 to 0.70-0.79 carat categories. There were relatively few decliners, although 0.45-0.49 carat diamonds in the L-M, IF-VVS1 category saw decreases of 2-3 percent, with similar declines in the 1.25-1.49 category in E-F, IF-VVS1 clarities.



**ROUNDS 0.40-0.44** 01-FEB-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	42.5	35.0	31.5	31.0	29.0	26.0	22.5	20.5	17.0	13.5	9.5
E	34.5	29.5	27.5	27.0	26.0	24.0	21.0	19.5	16.0	11.0	9.0
F	30.5	27.0	25.5	25.0	24.0	23.0	20.5	18.0	15.5	10.5	8.0
G	27.5	26.5	25.0	24.0	23.5	22.5	20.0	17.0	15.0	10.5	7.5
H	24.5	24.0	23.5	23.0	21.5	19.5	17.0	15.0	13.5	10.0	7.5
I	22.0	21.0	20.5	19.0	18.5	17.5	15.5	14.5	13.0	8.0	7.5
J	20.5	19.5	18.5	17.0	16.5	16.0	15.0	13.5	11.0	7.5	6.0
K	19.0	18.0	17.0	16.5	15.5	14.5	13.0	11.5	9.5	7.0	5.5
L	17.0	16.0	15.5	14.5	13.5	12.5	12.0	9.5	8.0	6.0	5.0
M	15.5	15.0	14.5	13.5	12.5	11.5	10.0	7.5	6.5	5.0	4.0
N	14.5	13.5	13.0	12.5	12.0	10.5	9.0	7.0	6.5	5.0	4.0

**ROUNDS 0.40-0.44 CARATS**  
 **D-K / IF-SI1 UP 2-4%**  
 **L-M / IF-VVS1 DOWN 2-3%**

**ROUNDS 0.50-0.69** 01-FEB-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	78.0	60.5	48.0	44.0	42.5	34.0	28.0	27.0	22.0	20.5	13.0
E	59.5	51.5	43.0	41.5	38.0	32.5	25.0	24.0	20.5	19.0	12.0
F	51.5	48.0	42.0	38.5	35.5	31.5	24.5	21.5	19.5	18.0	12.0
G	44.5	42.5	39.0	36.5	33.0	31.0	24.0	21.0	19.0	16.5	11.0
H	40.5	36.0	34.5	32.5	31.0	28.0	22.5	20.5	18.0	15.0	10.5
I	37.0	31.0	28.0	26.5	26.0	23.5	20.5	19.0	16.5	13.5	8.0
J	30.0	25.5	24.5	23.5	22.0	21.0	19.5	18.0	14.0	10.0	8.0
K	25.0	23.5	23.0	20.0	19.0	18.5	17.0	15.0	13.0	8.0	8.0
L	21.0	19.5	19.0	18.5	17.0	16.5	15.5	13.5	11.0	8.0	6.5
M	20.0	19.0	18.5	18.0	16.5	14.5	13.0	12.0	9.0	8.0	6.5
N	19.5	18.5	18.0	17.0	16.0	14.0	12.5	10.5	8.0	8.0	6.5

**ROUNDS 0.50-0.69 CARATS**  
 **D-I / IF-SI1 UP 2-3%**  
 **L-N / IF-VVS1 DOWN 2-3%**

**ROUNDS 0.70-0.79** 01-FEB-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	96.0	75.0	65.0	59.0	56.5	45.5	38.5	34.0	30.5	21.5	13.0
E	73.0	69.0	61.0	55.0	52.0	43.0	36.0	33.5	28.0	20.5	12.0
F	65.5	59.0	53.5	52.0	47.0	42.5	35.5	32.0	26.5	19.5	12.0
G	56.5	52.5	48.5	46.0	42.5	39.0	31.5	30.5	25.5	19.0	11.5
H	53.0	47.5	44.5	43.0	39.0	35.0	31.0	29.0	23.0	17.5	10.5
I	43.0	39.5	37.0	36.5	34.5	31.5	26.5	25.5	21.0	14.0	9.5
J	31.0	30.0	28.5	27.5	27.0	26.5	23.0	22.0	18.5	11.5	8.5
K	27.5	27.0	24.5	24.0	22.5	21.5	18.5	17.5	15.5	10.5	8.0
L	25.0	23.5	22.5	21.5	20.0	19.0	18.0	16.0	14.0	10.0	8.0
M	24.0	21.5	21.0	18.5	17.5	16.5	15.0	14.5	13.0	8.0	8.0
N	21.0	19.5	19.0	18.0	17.0	16.0	14.5	12.5	10.0	8.0	7.0

**ROUNDS 0.70-0.79 CARATS**  
 **D / IF-SI2 UP 2-3%**  
 **L-M / SI1-I1 DOWN 1-3%**







# FANCIES | FEBRUARY 2018

## PRICEREPORT

Fancy diamonds saw relatively few price changes, with more of a mix of both upward and downward trends. There were decreases in a range of colors and clarities in 0.30-0.39 carat diamonds of 2-4 percent, and in several color-clarities in 1.50-1.99 carat stones, and in the 2.00-2.99 and 4.00-4.99 categories.

FANCIES 0.30-0.39												01-FEB-18		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	38.0	33.5	<b>28.5</b>	23.0	20.5	19.0	<b>17.0</b>	15.0	13.0	8.0	5.5			
E	<b>34.5</b>	28.5	24.0	19.5	<b>19.0</b>	17.5	<b>15.5</b>	13.5	<b>12.5</b>	7.0	5.0			
F	28.0	24.5	20.0	<b>18.5</b>	18.0	16.5	<b>14.5</b>	<b>12.0</b>	11.5	6.5	4.5			
G	23.0	20.0	<b>18.5</b>	17.0	16.5	<b>15.5</b>	14.0	11.5	10.5	5.5	4.0			
H	19.0	18.0	16.5	16.0	15.0	14.5	13.0	10.5	7.5	5.5	4.0			
I	17.5	16.0	15.0	14.5	13.0	12.5	11.5	7.5	7.0	5.0	4.0			
J	14.0	<b>13.5</b>	11.5	10.5	<b>10.0</b>	8.0	7.5	7.0	6.0	4.5	3.5			
K	11.0	10.0	9.5	9.0	8.0	6.5	6.0	5.5	4.5	4.0	3.0			
L	8.5	8.0	7.5	7.0	6.5	5.5	5.0	4.5	4.5	3.5	3.0			
M	7.5	7.0	6.5	6.0	5.5	5.0	4.5	4.0	3.5	3.0	2.0			
N	7.0	6.5	6.0	5.5	5.0	4.5	4.0	3.5	3.5	3.0	1.5			

**FANCIES 0.30-0.39 CARATS**  
 **J / VVS1-VS2 UP 3-5%**  
 **D-G / VVS2-I1 DOWN 2-4%**

FANCIES 0.45-0.49												01-FEB-18		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	54.0	39.5	35.5	<b>31.0</b>	29.5	25.5	22.0	20.5	18.0	14.5	8.0			
E	39.0	36.0	32.5	29.5	28.0	25.0	21.5	19.0	16.0	11.5	7.5			
F	37.0	32.0	29.0	27.5	<b>26.0</b>	18.0	17.0	16.0	15.0	8.0	6.5			
G	32.5	28.0	<b>24.5</b>	23.5	<b>22.5</b>	17.5	<b>16.0</b>	14.0	12.5	7.0	6.0			
H	29.5	26.0	21.0	20.0	19.5	16.0	14.0	12.0	11.5	7.0	5.5			
I	28.0	24.0	18.5	17.5	17.0	15.0	13.5	11.5	8.0	6.5	5.5			
J	20.0	19.0	16.5	15.0	14.5	13.5	12.5	11.0	7.5	5.5	4.5			
K	17.5	17.0	14.0	13.5	13.0	12.0	11.5	8.0	7.5	5.0	4.0			
L	15.5	14.5	13.0	12.0	11.5	10.5	8.0	7.5	5.5	4.5	3.5			
M	14.5	14.0	12.0	11.5	10.0	8.0	7.5	6.5	5.5	4.5	3.5			
N	14.0	12.5	11.5	10.0	8.0	7.0	6.5	6.0	5.0	4.5	3.5			

**FANCIES 0.45-0.49 CARATS**  
 **F / VS2 UP 4%**  
 **G / VVS2-SI2 DOWN 2-3%**

FANCIES 0.70-0.79												01-FEB-18		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	77.5	63.0	56.5	52.5	50.5	48.5	40.0	33.5	26.5	19.0	12.5			
E	61.5	57.0	51.5	49.5	47.5	44.5	38.0	29.5	25.5	18.0	11.5			
F	58.5	56.0	51.0	47.5	47.0	41.0	33.5	27.0	23.5	16.5	10.0			
G	53.5	50.0	49.0	43.0	42.5	40.5	32.0	25.5	20.0	14.0	9.5			
H	49.5	47.5	43.0	40.0	38.5	34.0	29.0	23.0	19.0	12.0	8.0			
I	40.5	39.0	35.0	<b>33.0</b>	32.5	31.0	26.5	21.5	<b>17.5</b>	11.5	7.0			
J	29.0	28.5	28.0	27.0	25.5	25.0	22.5	15.5	13.5	7.5	5.5			
K	23.5	22.5	21.5	21.0	20.0	18.5	16.5	14.5	11.0	6.5	4.5			
L	21.5	17.5	16.0	15.5	13.5	13.0	12.0	11.0	8.0	6.0	4.5			
M	20.0	17.0	15.0	14.0	12.0	11.0	10.0	8.0	7.5	5.5	4.0			
N	18.0	14.0	13.0	11.0	10.0	9.0	8.0	7.0	5.5	4.5	3.5			

**FANCIES 0.70-0.79 CARATS**  
 **I / I1 UP 3%**  
 **I / VS1 DOWN 3%**





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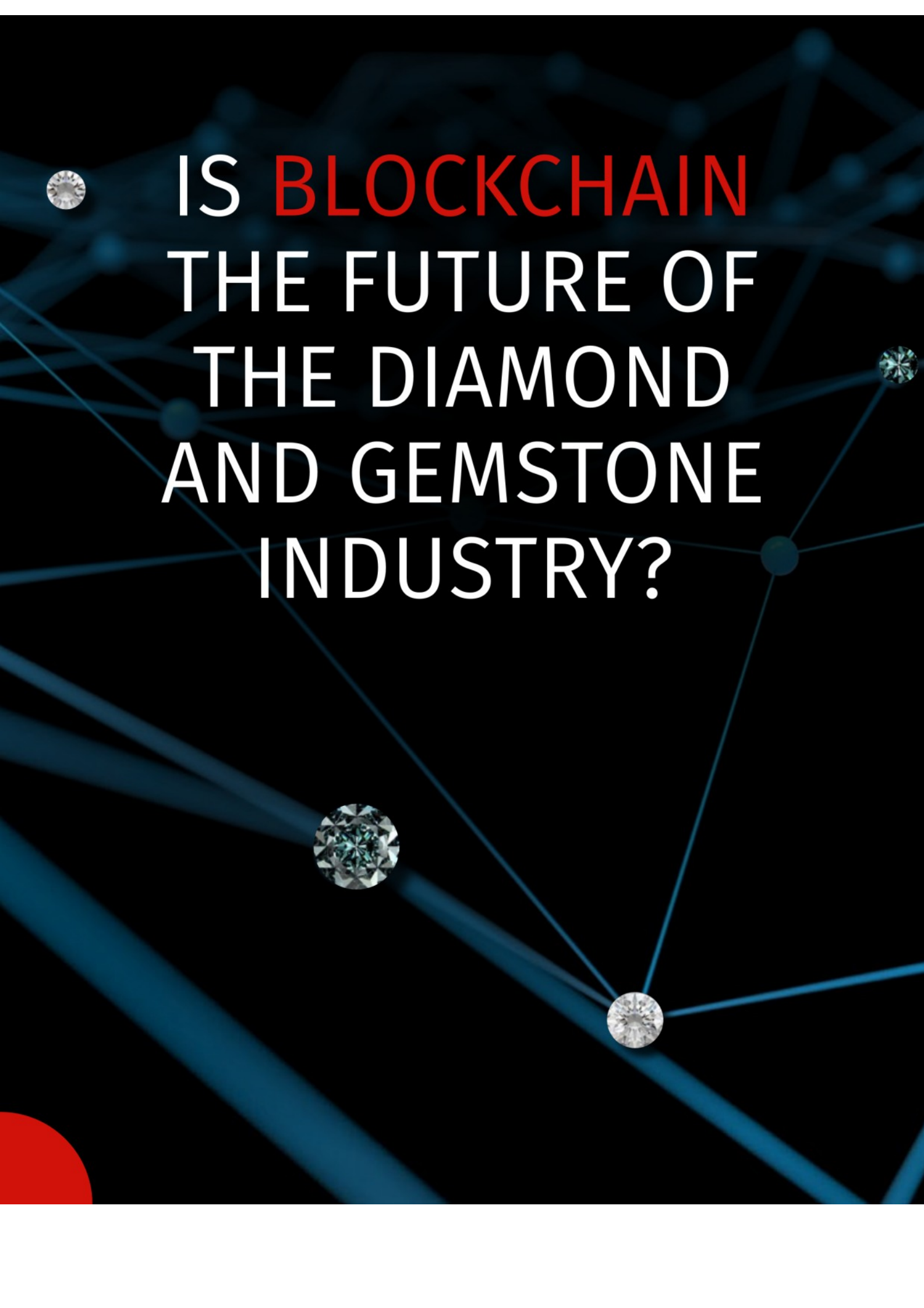
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• IS **BLOCKCHAIN**  
THE FUTURE OF  
THE DIAMOND  
AND GEMSTONE  
INDUSTRY?



By Albert Robinson







The idea of using blockchain technology to monitor diamonds – from mine to consumer – has gained enormous traction in more than a year. For many leading diamond trade players, the they heard about blockchain was in November 2016 when the concept was introduced at the Plenary meeting of the Kimberley Process in Dubai. I was there, and I remember that following a lengthy explanation by then Dubai Diamond Exchange Chairman Peter Meeus, there was not huge interested among participants although there was interest in learning more about the technology which underpins bitcoin.

The technology, which underpins cryptocurrencies such as Bitcoin, has started to turn up in some innovative places, and there appears to be no limit to the ways that this new technology can be applied. The diamond industry is a good example of where blockchain can be introduced to create a traceable record of every mined diamond from the point of production all the way to the eventual owner of the stone. That’s exactly what blockchain platform Everledger aims to provide. It has created a blockchain diamond registry, which uses more than 40 characteristics of each diamond to create a unique identification marker for it. That marker is logged into the blockchain system every time the diamond changes hands, beginning at the mine it originated from and continuing through the global supply chain.

It is not alone in looking to find a way to use blockchain in the diamond business. Industry giant De Beers has also announced that it will be creating a similar system that will cover all of the parts of their global diamond business. They hope that all of their partners around the world will buy into the system. As a consumer-oriented business, their adoption of the blockchain should help to enhance buyer confidence in diamonds as a commodity and should push other industry players to follow suit.

Industry observers say the blockchain revolution has come at exactly the right time. In the United States alone, the aging baby boomer generation will be transferring \$30 billion in wealth to their children and other heirs in the coming years. This means that opportunities for the sales of luxury items like diamonds could increase as well.

# BLOCKCHAIN

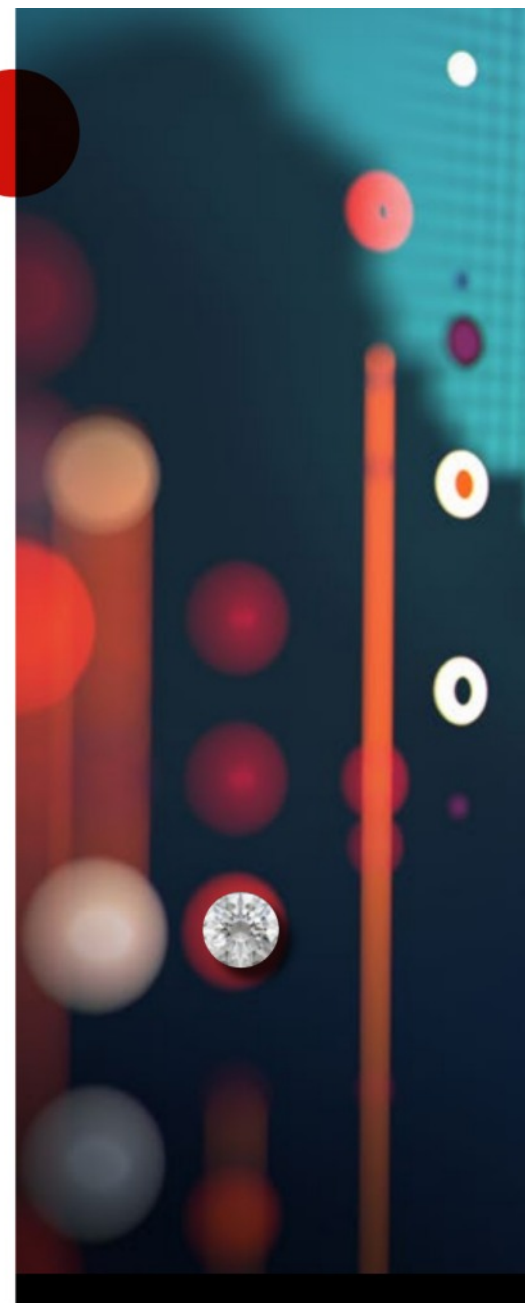
# BLOCKCHAIN

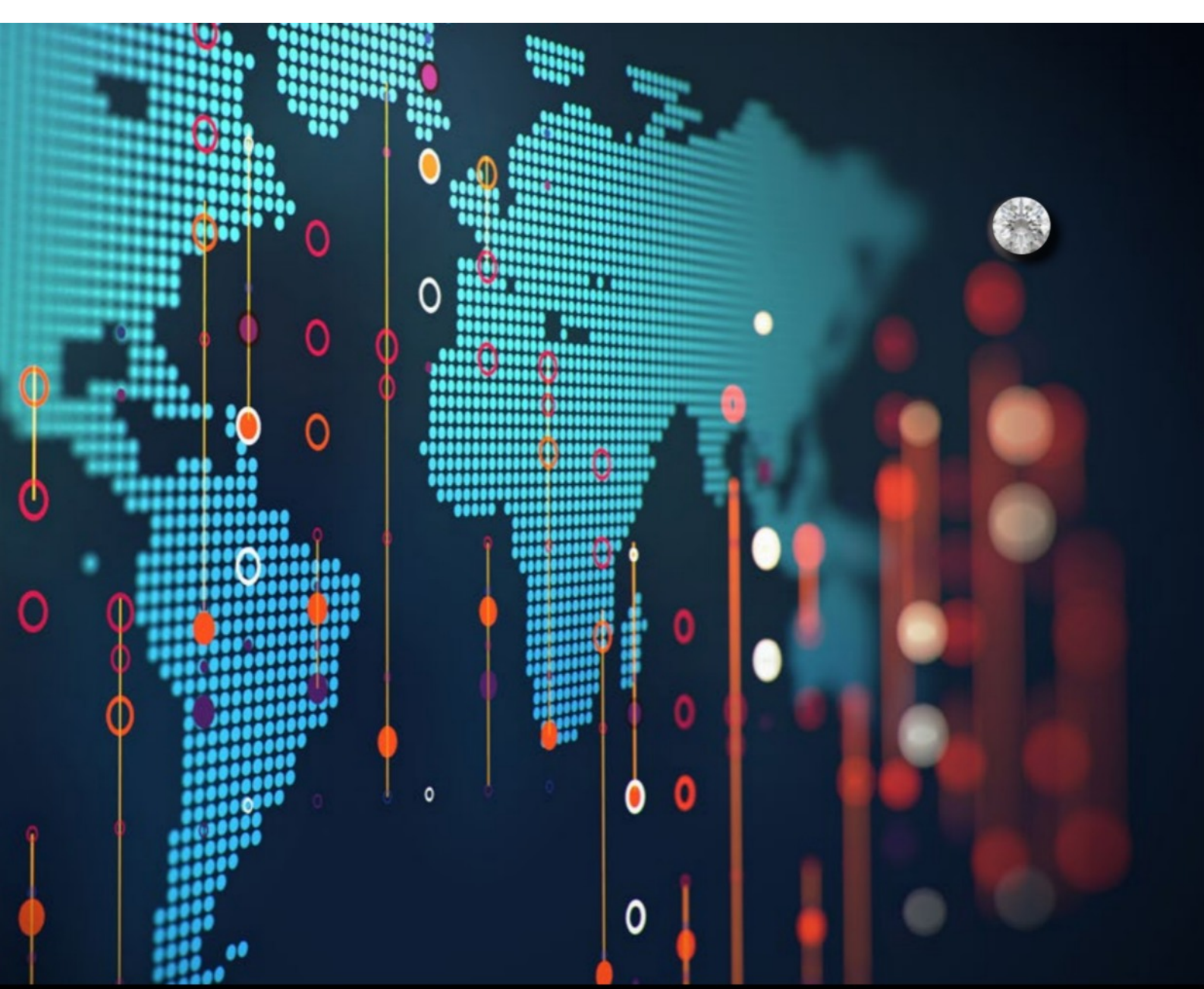
De Beers is focusing on reorienting its sales strategy to cater to the growing millennial generation at the same time that they are securing the market with the blockchain. This is a happy coincidence since millennials are known to prefer doing business with companies that support ethical practices.

During 2017, however, and particularly towards the end of the year, there were announcements and developments which served to put the technology – with its target of bringing complete transactional transparency – firmly on the diamond industry's agenda. In December, De Beers announced it would be adopting blockchain-based technology to facilitate greater tracking of its diamonds. And when a market leader such as De Beers makes an announcement, it is not long before other industry players follow suit, as will be seen below.

"In a world of fleeting connections and disposable luxury, diamonds must stand for enduring value that is grounded in confidence," explained De Beers CEO Bruce Cleaver. "Confidence that a diamond has been responsibly sourced, confidence in its value and confidence that it is the real thing. But expectations about the meaning of confidence are evolving, and our future as an industry depends on our ability to understand this shift, embrace it, and meet the challenges it presents.

Explaining that today consumers expect to know more about their luxury goods, the route they have travelled, their authenticity, and whether they





have been a force for good in the world. Commercial players in the industry expect a modernized trading environment where goods can be bought, sold and shipped with increased trust and decreased cost. Retailers expect to have the tools and information necessary to trace the unique journey of a diamond. And lenders to the industry expect increased transparency from those to whom they lend. And at just the moment that these changing expectations are converging to shape our future, new technology is emerging that can enable the diamond industry to respond in ways that were previously unimaginable, the miner said.

De Beers is investing in a new platform that will provide "a single, immutable record that traces a diamond's individual journey through the value chain", he stated. "This diamond traceability platform is underpinned by blockchain technology, which allows for a highly

secure digital register that creates a tamper-proof and permanent record of interactions – in this instance, a diamond’s path through the value chain. In a blockchain, each event or transaction is registered in a database backed by advanced information security technology. This chain maintains a record of the activities that have taken place, the order they occurred in, who they occurred between and what they involved."

Cleaver said that a significant advantage, and what makes it unique, is that the system is able to verify activity on the chain without needing to reveal sensitive details to the wider community. As a result, participants can be confident that a transaction occurred, but safe in the knowledge that the sensitive data remains between them and their buyer/seller/supplier. Once established, the blockchain will operate as a shared platform, on top of which a range of solutions could be built.

"As the first traceability platform to span the entire diamond value chain, the solution we are developing aims to provide unprecedented levels of confidence and assurance for all stakeholders," Cleaver elaborated. "Imagine a world where the unique journey of a diamond, from its beginnings as an unpolished gift of nature to its ultimate purchase as a symbol of life’s most meaningful moments, can be captured in a way that is as everlasting as the diamond itself. We have made significant progress, and while we don’t yet have all the answers, the vision and principles guiding our work are clear."

De Beers followed up with another announcement in just last month where it stated that it is progressing development of the first blockchain technology initiative to span the diamond value chain and provide a single, tamper-proof and permanent digital record for every diamond registered on the platform. "Following the success of an initial proof of concept trial that resulted in a working prototype, a pilot is now underway involving a small number of participants. The pilot will identify key insights and opportunities for enhancement and assess how the platform can be integrated with existing systems and processes, in advance of a full launch later this year.



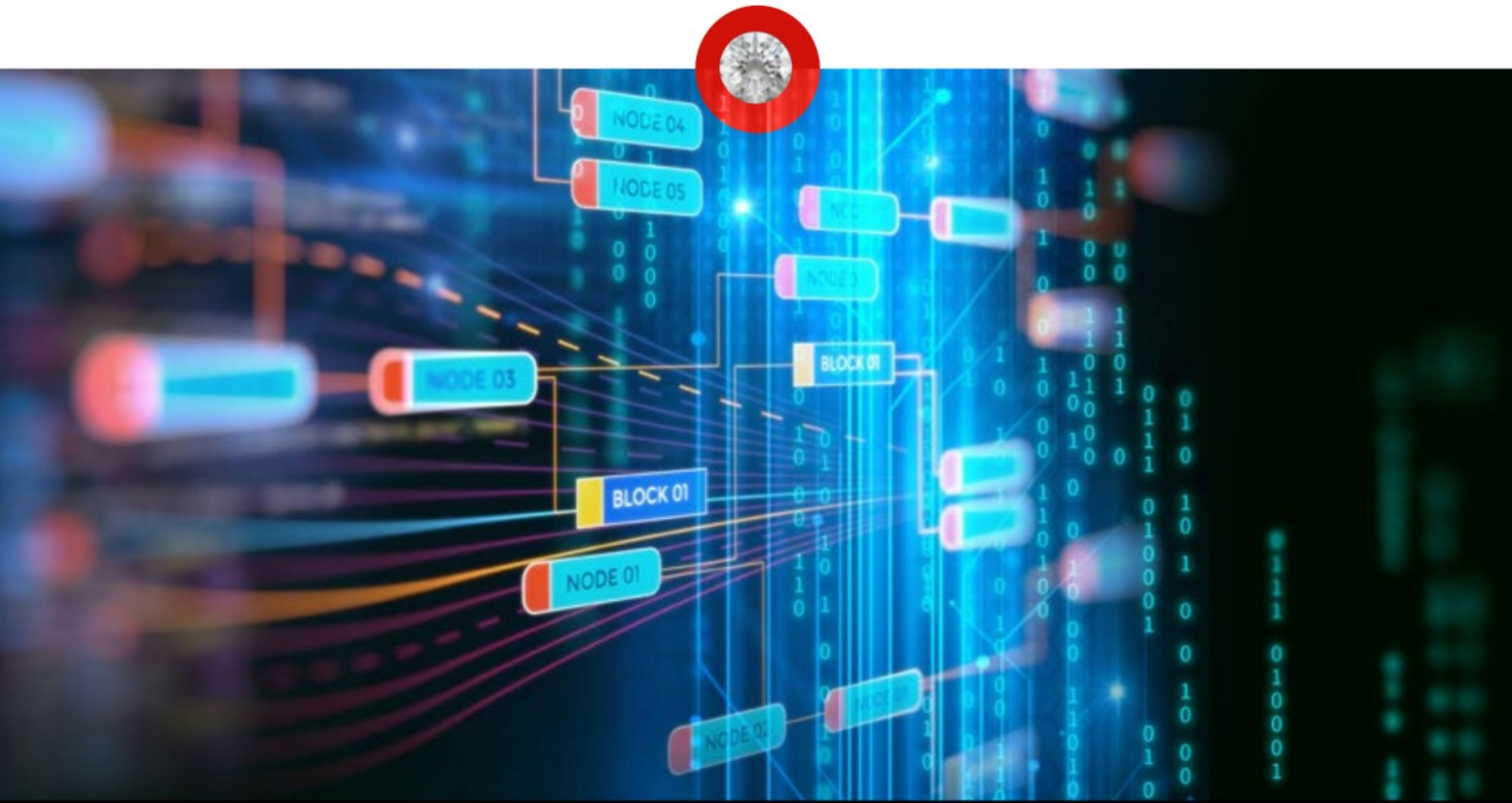


# BLOCKCHAIN

"De Beers is collaborating with technology and industry leaders to ensure the platform is inclusive and meets the needs of all users. During this development phase, key considerations are being addressed, including the protection of commercially sensitive data, streamlining processes at various stages of the value chain, and providing further assurance for those that finance the industry. Once fully established, it is anticipated that the blockchain will operate as an open platform, on top of which a range of applications that benefit the industry can be built."

De Beers Group CEO Bruce Cleaver said: "Diamonds hold enduring value and represent some of life's most meaningful moments, so it's essential to provide assurance that a diamond is conflict-free and natural. By leveraging blockchain technology, we will provide an additional





layer of assurance to consumers and industry participants, with every diamond registered on the platform having a record as everlasting as the diamond itself.

“We are very excited about this initiative and the benefits it could deliver across the diamond value chain, from producers through to retailers and consumers. We look forward to continuing to engage with industry stakeholders as we progress development of the platform over the coming months.”

The Antwerp World Diamond Centre (AWDC), a considerable player in the global industry, has also been investigating the use of blockchain technology. And with De Beers adopting it, the AWDC decided to ramp up its activity by working on the technology together with the mining giant. CEO Ari Epstein said: “We have been exploring many initiatives to further our mission to boost business in the rough and polished diamond trade, as well as manufacturing. In addition to our B2B initiatives in this field, we have closely examined blockchain technology as a potential solution to strengthen compliance as a means to reinforce the banks’ trust into the diamond industry. Last year, we finalized a feasibility study that demonstrated how

# BLOCKCHAIN

the blockchain could increase transparency and confidence. In October, we launched a public request for proposal, inviting the blockchain community to submit solutions, specifically targeted at the diamond industry.

"The De Beers' and BCG Digital Ventures' announcement of a diamond traceability platform underpinned by blockchain technology is an opportunity to assess and jointly define an inclusive solution, through an open platform that can work for and be used by the entire industry," he added.

"The potential of the De Beers platform is unique in its approach to industry inclusivity, as it proposes to offer all companies in our business a unique possibility to demonstrate transparency in an irrefutable way, the AWDC said. The technology, according to De Beers, guarantees privacy, putting the owner of the data in control of it, and its outcome is a tamper-proof and permanent record of interactions. AWDC is committed to increasing transparency related to invoices, transactions and shipments. This underpins bankability, and creates stronger opportunities for new financial institutions to the diamond industry."

CIBJO President Gaetano Cavalieri has voiced the World Jewellery Confederation's support for a De Beers development project that employs blockchain technology. "This has the potential of being a game changer, with new technologies offering solutions to a challenge that has been notoriously difficult to achieve to date," said Cavalieri. "While we still are waiting for more information from De Beers about how specifically the system can be applied to diamonds, we are well aware of blockchain's capacity to record for perpetuity chains of transactions, allowing goods to be traced back to their source."

CIBJO strongly advocates for the creation of monitored chains of custody, Cavalieri said, with the goal being to defend the ethical integrity of products in the gemstone and jewelry trades. At the same time, the confederation has in the past expressed concern that more cumbersome due-diligence systems that have been created to meet this objective may disadvantage smaller and medium-sized companies which lack the resources to put them in place. However, a cloud-based blockchain platform, which is both tamper-

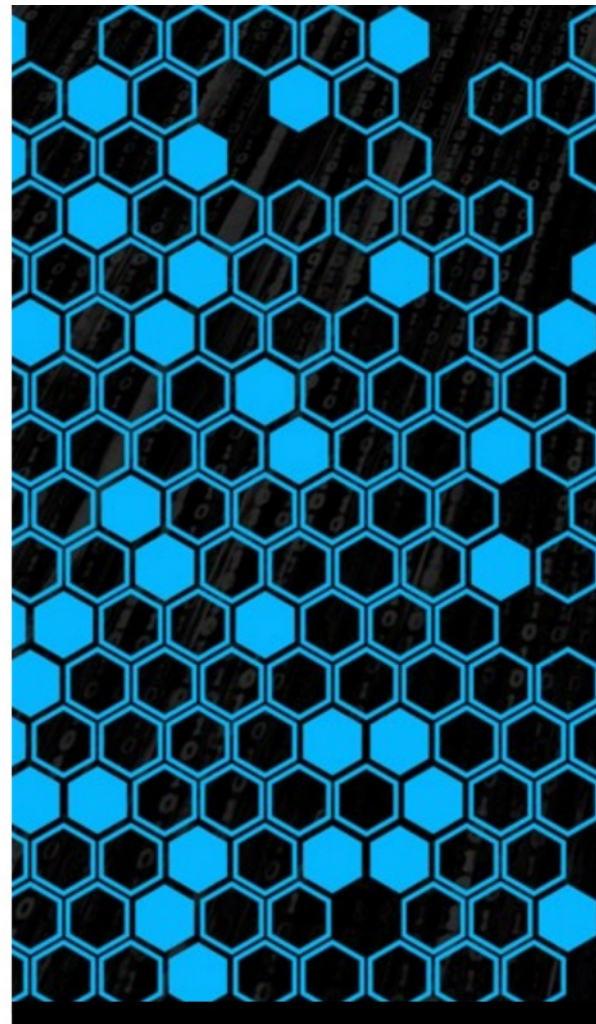
# BLOCKCHAIN

proof and accessible to all members of trade, has the potential of eliminating financial barriers of entry, while also being more reliable and effective than a paper-based trail.

"We greatly appreciate the investment that De Beers is making on behalf of the industry in general. I have expressed these thoughts to Bruce Cleaver, and also offered the support of CIBJO and our members during the development process. If successful, this should be a tool that works to all of our benefit, and also that of our consumers," Cavalieri added.

Another blockchain development – this time in the colored gemstones industry – came with the announcement by the Gübelin Gem Lab and blockchain company Everledger that they have signed a partnership "to create new transparency levels in the gemstone industry". Gübelin is a well-known gemstones grading and research lab, while Everledger is a global emerging technology enterprise. They are teaming up to drive more transparency in the gemstone industry by creating the Provenance Proof Blockchain for colored gemstones.

"Under the Provenance Proof initiative, Gübelin is developing technologies to further drive transparency. It has kicked off a major project to establish a blockchain for colored gemstones. The project aims at providing a digital, decentralized ledger that tracks gemstones throughout their lifetime along the supply chain, from mine to end-consumer. All parties involved in the lifecycle of a gemstone will be engaged including miners, dealers, cutters, gemological laboratories, wholesalers, jewelers, retailers and the end consumer. The Provenance Proof Blockchain aims to combine transparency, integrity and security, with the level of privacy and confidentiality required





to bring these stakeholders together. This technology can be applied to every colored gemstone and enables a completely new level of transparency across the industry."

Leanne Kemp, Founder and CEO of Everledger, stated: "We are excited to collaborate with the Gübelin Gem Lab to develop our blockchain-based solution platform to track colored gemstones in combination with their patented technology for the Provenance Proof initiative, as a world-first. The next-level transparency that will soon be established in the industry by the convergence of our technologies is aligned with our continued efforts in driving next-generation practices for global markets.

Having successfully applied Everledger's innovative solution to the diamond industry, it is a natural progression to now expand the application to the colored gemstones industry."

Raphael Gübelin, President of the Swiss family-run business, of which the laboratory is a fully independent subsidiary, explains: "The concept and technology of a blockchain transforms an opaque business based on trust into a business based on transparency. The combination of the blockchain with the application of physical tracers – such as the Emerald Paternity Test – is a quantum leap for our Provenance Proof initiative. Thinking further into smart contracts, it opens up completely novel business models in our industry, and opportunities to establish more sustainable and fairer practices."

In terms of investing in diamonds with a blockchain-based system, a new player is proposing exactly that. CEDEX is the first certified Blockchain based diamond exchange that focuses on bridging the gap between the traditional diamond industry and the innovative financial markets. Using what it says is its extensive industry knowledge, CEDEX wants to create a ground-breaking change – enabling people to liquidate and trade in diamonds like any other financial asset, in a transparent and secure way.

# BLOCKCHAIN

The CEDEX Exchange enables anyone to invest in individual diamonds, shares of a high-value stone or shares in a basket of diamonds (ETF). CEDEX says that traders can have full confidence in buying and selling, even without prior knowledge of diamond trading. "Using the DEX, our machine learning algorithm, and blockchain technology that rates a diamond's asking price, the value of any diamond listed on the Exchange is completely transparent; liquid because it creates a two-sided market by enhancing both the supply and demand and standardized because CEDEX creates a unique benchmark value, rate and smart contract for every stone," said the firm's Founder, Ronen Prierer.



"The DEX comprises three main elements: the gem composite, which represents a diamond's gemological perfection; the parallel composite indicating the rarity of a diamond category and the indices composite, giving potential traders market directions for the diamond industry. Diamonds are onboarded to CEDEX and classified by categories. The DEX has been designed to incorporate artificial neural network technology using all available diamond data.

"The CEDEX Exchange will be powered by the CEDEX Coin. This ERC-20-compatible token will be traded over the public Ethereum blockchain and will allow users to purchase diamonds on CEDEX, transforming their assets into diamonds. Use of the CEDEX Coin will be driven by trading volumes generated on the CEDEX Exchange and the demand of the diamond ecosystem. The CEDEX Coin will be listed on major exchanges (to be announced) and will be transferable to other cryptocurrencies and fiat currencies. The CEDEX Coin will be the only means of payment used on the CEDEX exchange." The firm said it expects to launch the CEDEX platform in the third quarter of this year.

It should be stated that IDEX and CEDEX announced late last year that CEDEX will leverage IDEX's diamond knowledge and real-time diamond prices to present to its future exchange customers. Meanwhile, IDEX will use CEDEX technology to better accommodate investments in the diamond professional market.

"There is no doubt that harnessing IDEX's diamond suppliers' data and inventory is a pivotal step forward towards connectivity between the diamond industry and the financial market," said Priewer. "By providing analysis driven from the largest available database of B2B diamond transaction records, IDEX enables our proprietary technology, the DEX, to achieve accurate and scientific results making it a unique diamond value benchmark for any financial need. CEDEX, which fosters usage of Cryptocurrency CEDEX coin to enable trading in diamonds, is aiming to enlarge the offering through collaboration with IDEX Online."



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# RETAILRENDEZVOUS



## CREATING HOLLYWOOD GLAMOUR

The glamour of Hollywood comes to life in the Duomo - Cathedral and LeCirque collections from **Carizza** both created by Shah Luxury. The company says its aim is to avoid the status quo and seek always to create jewelry that stands out from the crowd.



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## MAPLE LEAF DIAMONDS SEASONS COLLECTION CELEBRATES NATURE

Designed by **Shelly Purdy**, she said the Maple Leaf Diamonds Seasons Collection celebrates the delicate buds of Spring, sparkling Summer lakes, earthy Autumn forest trails, and the beauty of Winter's gently falling snow. Nature is at the heart of this collection, both in design direction and its ethically sourced materials, specifically Canadian diamonds and certified Canadian gold.



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# IDEXOnline Research



## U.S. Jewelry Sales Post Big Rise in November

SALES OF FINE JEWELRY AND FINE WATCHES IN THE U.S. MARKET ROSE BY 10.6 PERCENT IN NOVEMBER 2017, WHEN COMPARED TO THE SAME MONTH A YEAR AGO.

SPECIALTY JEWELERS POSTED AN **8.2 PERCENT SALES RISE** IN NOVEMBER FROM OCTOBER.

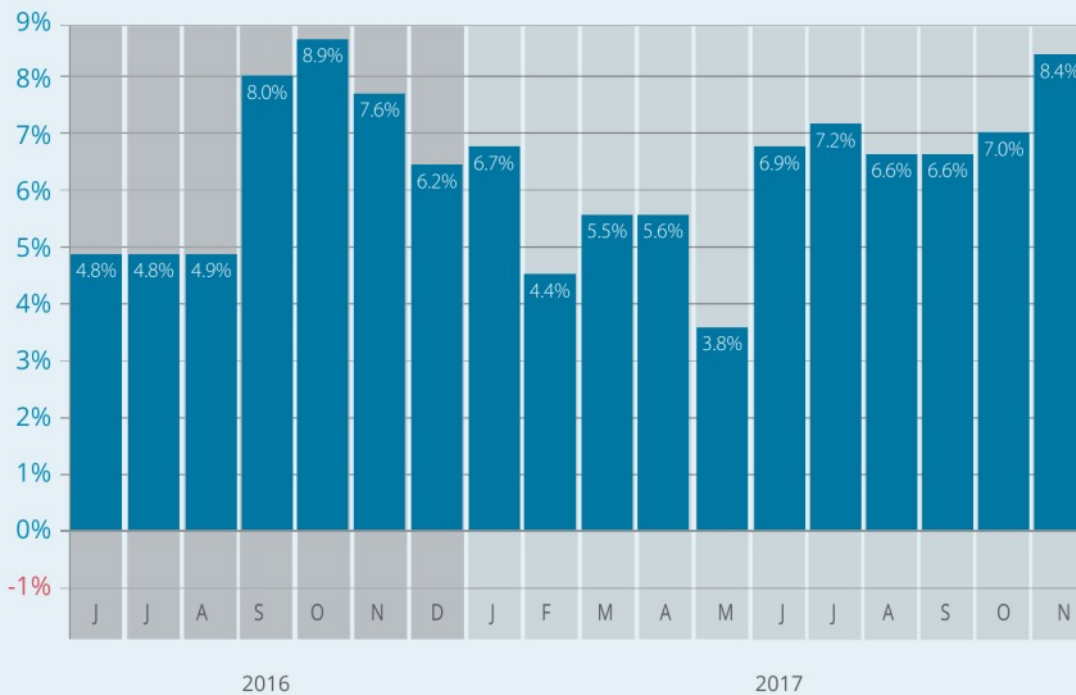
OTHER RETAILERS WHO SELL JEWELRY – MOSTLY MULTI-LINE MERCHANTS SUCH AS WAL-MART, J.C. PENNEY AND OTHERS – POSTED A **RISE OF 12.2%**.

TOTAL U.S. JEWELRY SALES **ROSE BY 8.1%** ON THE YEAR IN NOVEMBER, WHILE TOTAL SALES OF FINE JEWELRY AND FINE WATCHES WERE **\$8.2 BILLION**.



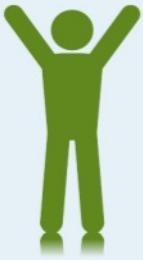
## FINE JEWELRY SALES

FINE JEWELRY SALES (APPROXIMATELY 88 PERCENT OF THE MARKET) ROSE BY AN **ESTIMATED 8.1%** IN NOVEMBER, WHILE FINE WATCH SALES (APPROXIMATELY 12 PERCENT OF THE MARKET) **INCREASED BY 11.7 PERCENT.**



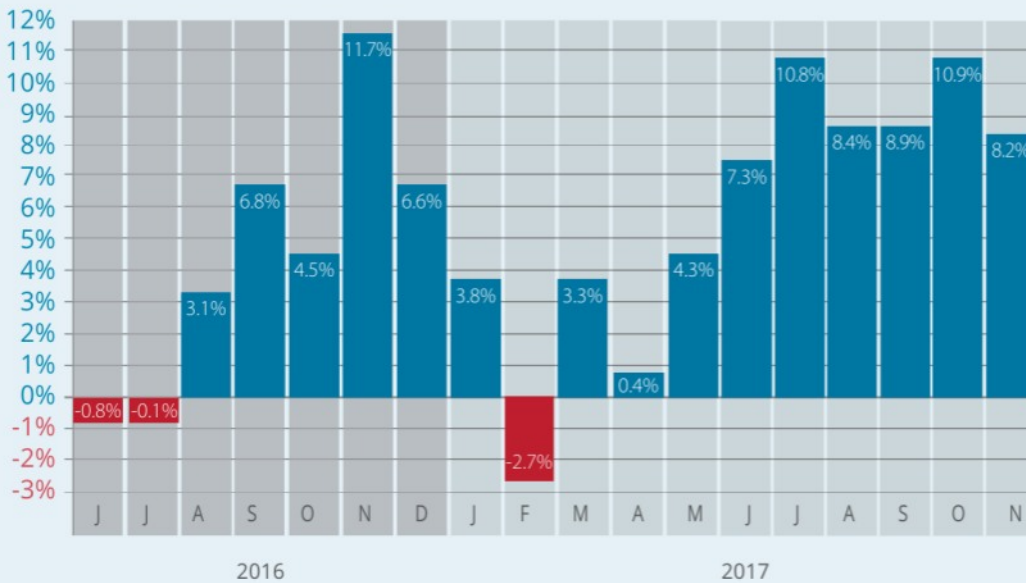
US TOTAL JEWELRY & WATCH SALES TRENDS 2016 - 2017  
% Change Y/Y

Source: US Dept. of Commerce



## SPECIALTY JEWELERS' SALES RISE IN NOVEMBER

SPECIALTY JEWELERS' SALES IN NOVEMBER WERE AN ESTIMATED \$3.1 BILLION, COMPARED WITH \$2.9 BILLION IN NOVEMBER 2016.



US SPECIALTY JEWELERS SALES TRENDS 2016-2017 % Change Y/Y

Source: US Dept. of Commerce

## JEWELRY'S SHARE OF WALLET WAS UP SHARPLY IN NOVEMBER

TOTAL U.S. JEWELRY SALES ROSE BY 8.1 PERCENT IN NOVEMBER. THE RISE IN AVERAGE RETAIL SALES (ALL RETAIL CATEGORIES) POSTED BY ALL U.S. RETAIL MERCHANTS WAS LOWER AT 6.6%. AS A RESULT, THE U.S. JEWELRY INDUSTRY TOOK SHARE OF WALLET FROM OTHER RETAIL MERCHANTS IN NOVEMBER.

## OUTLOOK OPTIMISTIC FOR 2017 JEWELRY SALES

WHILE CHAIN JEWELERS HAVE BEEN REPORTING GENERALLY SOFT SALES FOR THE MOST RECENT FISCAL QUARTER ENDED SEPTEMBER 2017, INDEPENDENT JEWELERS HAVE GENERALLY BEEN REPORTING STRONGER SALES GAINS.

OUR PRELIMINARY FORECAST FOR JEWELRY SALES GAINS IN THE U.S. MARKET FOR 2017 IS A GAIN IN THE FOUR-PERCENT RANGE, YEAR-OVER-YEAR.

# ▶ RETAIL NEWS

## HONG KONG REPORTS HEALTHY GROWTH IN EXPORT MARKETS

Retail business in Hong Kong's export markets is expected to grow this year, according to a worldwide study of year-end sales by the Hong Kong Trade Development Council (HKTDC).

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## STOLEN JEWELRY RECOVERED IN \$5.4M PARIS RITZ HOTEL ROBBERY

Robbers stole an estimated \$5.4 million of jewelry and other goods from a boutique in the Ritz Hotel in Paris. Police arrested three suspects in central Paris and recovered the jewels, but at least two others got away.

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GSI Co-founder Debbie Azar

## GSI'S AZAR SPREADS POSITIVE DIAMOND MESSAGING ON US RADIO

Debbie Azar, co-founder of the Gemological Science International (GSI), took to the radio waves, participating in interviews on "The Ultimate Gift of Love: Diamonds – What to Know Before Making Those Sparkling Holiday Purchases". GSI said that Azar reached approximately 7.7 million listeners and was heard on 286 radio broadcast airings across the United States.

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## 'CHINESE WILLING TO BUY DIAMOND JEWELRY MORE THAN AMERICANS'

ALROSA and the GfK research company have conducted extensive research into diamond consumers in the US and China, and found that in both countries they are interested in buying diamond jewelry, are planning to buy it in the future, and purchase for themselves much more often than as a gift for others.

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A disappointing sales season for Signet, but...

## SIGNET JEWELERS: STORE SALES DOWN 5.3%, TOTAL SALES DROP 3.1%

Signet Jewelers Limited the world's largest retailer of diamond jewelry, said that same store sales (SSS) decreased by 5.3 percent, while total sales decreased by 3.1 percent in the 9 week holiday season ended December 30.

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A good one Tiffany & Co

## TIFFANY & CO STRONG SALES RISE IN HOLIDAY SEASON

Tiffany & Co. reported that its worldwide net sales increased 8% to \$1.05 billion in the two month holiday period ended December 31 due to growth across regions and product categories, while comparable store sales rose 5%.

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# POLISHED NEWS

## SARINE ANNOUNCES OPENING OF FIRST SARINE TECHNOLOGY LAB

Sarine Technologies Ltd has announced the opening of the Sarine Technology Laboratory, the first in the company's network of advanced, automated gemological labs. The Sarine Technology Lab started offering the services in Ramat Gan, Israel, in February.

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IGI - North and South America up to standard

## IGI – NORTH & SOUTH AMERICA GRANTED RE-CERTIFICATION BY THE RJC

The International Gemological Institute (IGI) announced that IGI – North & South America has been granted re-certification by the Responsible Jewellery Council (RJC) against its 2013 Code of Practices.

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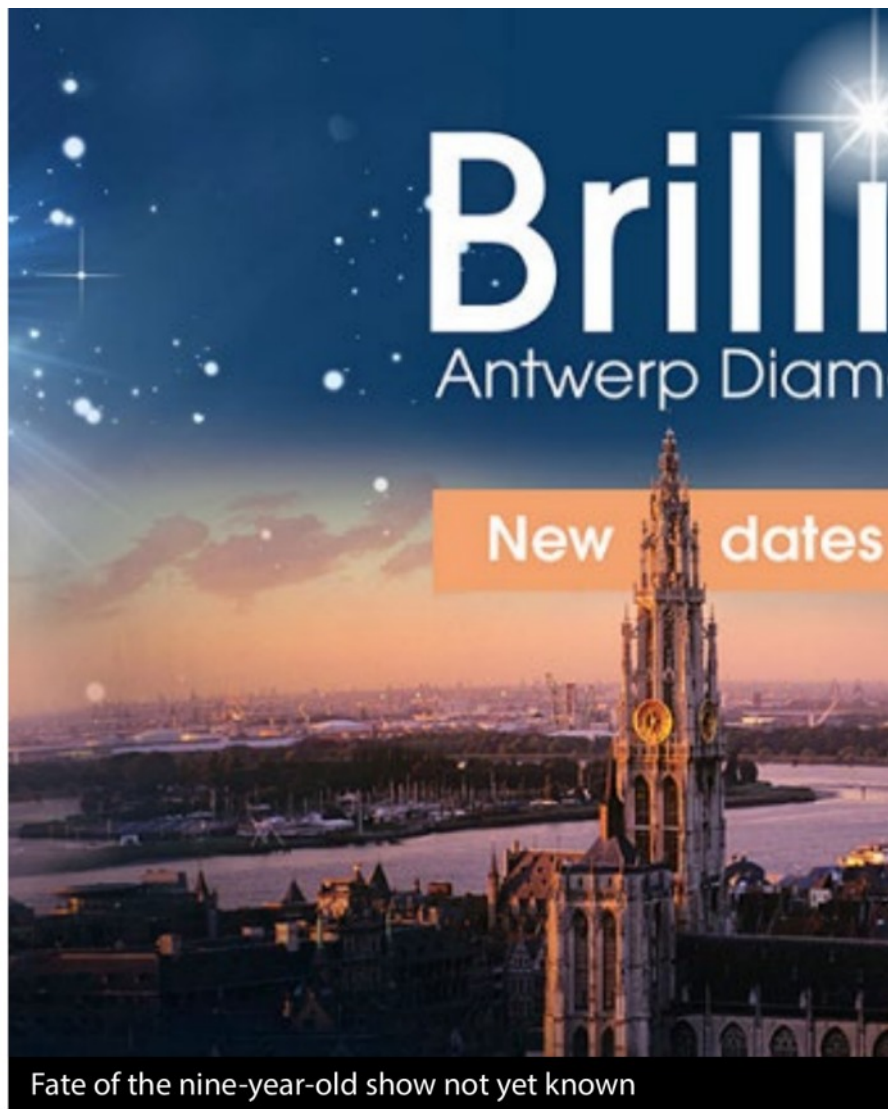
Sarine Technology Lab



## ANTWERP'S BRILLIANT DIAMOND SHOW BEING DELAYED

The BrilliAnt diamond show, formerly known as the Antwerp Diamond Trade Fair, is being delayed to a later date, the organizers said. The ninth edition of the show was due to be held from January 28 to 30.

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Fate of the nine-year-old show not yet known



The official opening of the inaugural Carat+ show

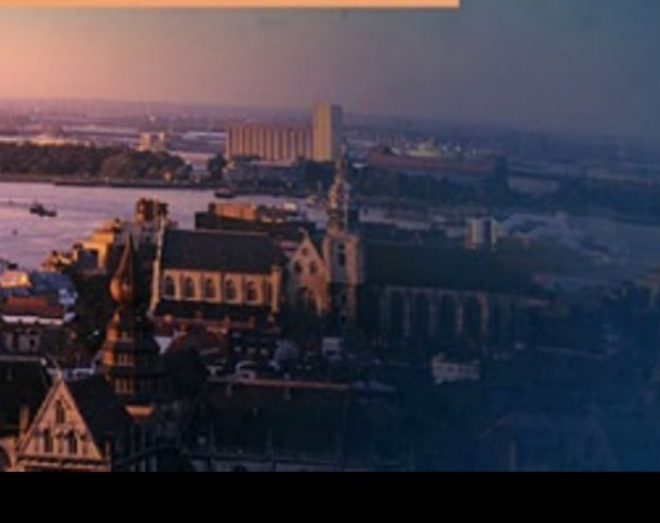
## CARAT+ ANNOUNCES NEW PARTNERS AND SHOW FEATURES

The second edition of CARAT+, will take place at the Antwerp Expo from May 6 to 8. The fair will have new features and will welcome leading industry professionals from across the globe.

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| POLISHED > NEWS |



# GIA<sup>®</sup>

## GIA TO OPEN LAB IN SURAT, EXPAND ANTWERP PRESENCE

GIA will open a new laboratory in Surat, India, and expand its long-term presence in Antwerp, Belgium, in the second quarter of this year to meet the needs of the global gem and jewelry industry. The GIA said that it has secured premises for both locations.

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## INDIA POLISHED DIAMOND EXPORTS SURGE 50% ON YEAR IN NOVEMBER

India's polished exports in November soared by almost 50 percent to close to \$1.78 billion.

Polished exports for the April to November period showed a rise of 1.3 percent to \$15.6 billion, according to official figures.

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Busy times at the Bharat Diamond Bourse in Mumbai

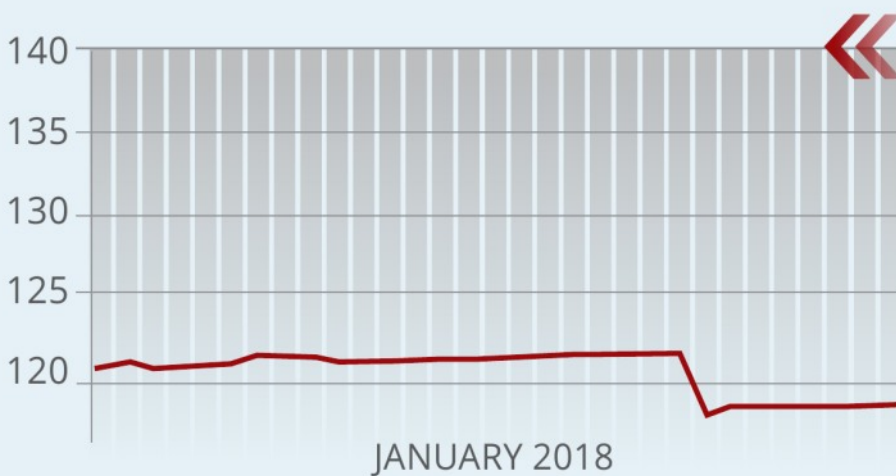
BY ALBERT ROBINSON

# POLISHED PRICES



## Upward Trend in Round Polished Prices in January

FOR THE FIRST TIME IN MANY MONTHS, THERE WAS A CLEAR UPWARD TREND IN PRICES OF MANY CATEGORIES OF ROUND POLISHED STONES. THE INDEX BEGAN JANUARY AT **120.88** AND ENDED AT **119.21**.



### DAILY IDEX POLISHED DIAMOND PRICE INDEX

ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN JANUARY SAW A **RISE OF 0.2 PERCENT** OVER DECEMBER.

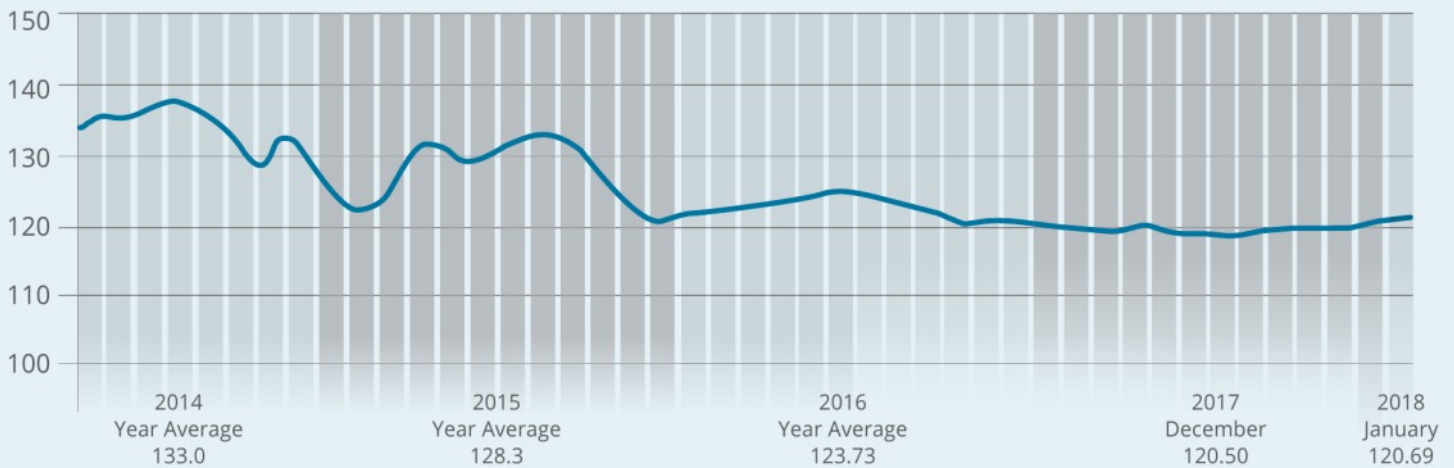


ON A YEAR-OVER-YEAR BASIS, THE AVERAGE PRICE IN JANUARY SHOWED A **0.1-PERCENT DECREASE.**

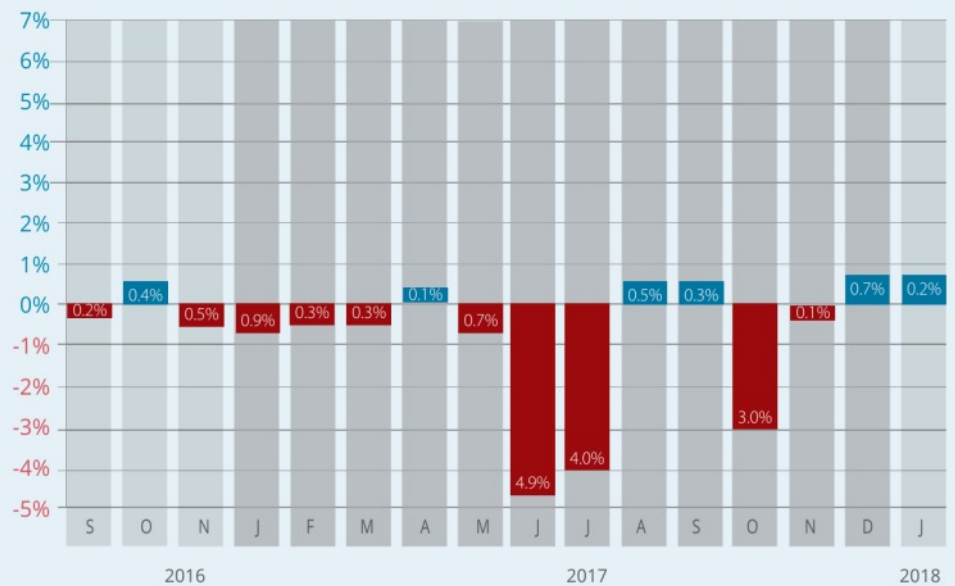
ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING JANUARY 2018 TO DECEMBER 2017 – THERE WERE THREE RISING CATEGORIES AND THREE DECLINERS.

## IDEX ONLINE POLISHED DIAMOND PRICE INDEX

POLISHED DIAMOND PRICES HAVE DRIFTED FOR THE PAST 18 MONTHS, ALTHOUGH THERE HAS BEEN A VERY SLIGHT INCREASE IN RECENT MONTHS. NONETHELESS, THE INDEX IS AT ONE OF ITS LOWEST POINTS FOR ALMOST FOUR YEARS.

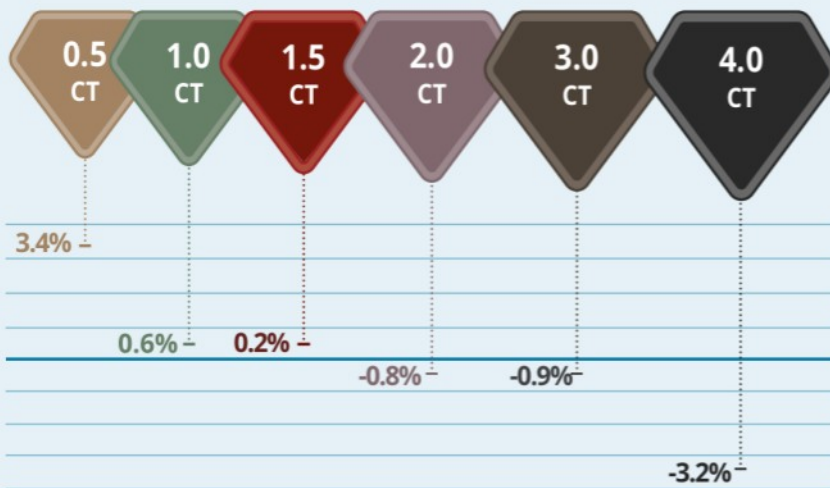


## IDEX DIAMOND POLISHED PRICE TRENDS

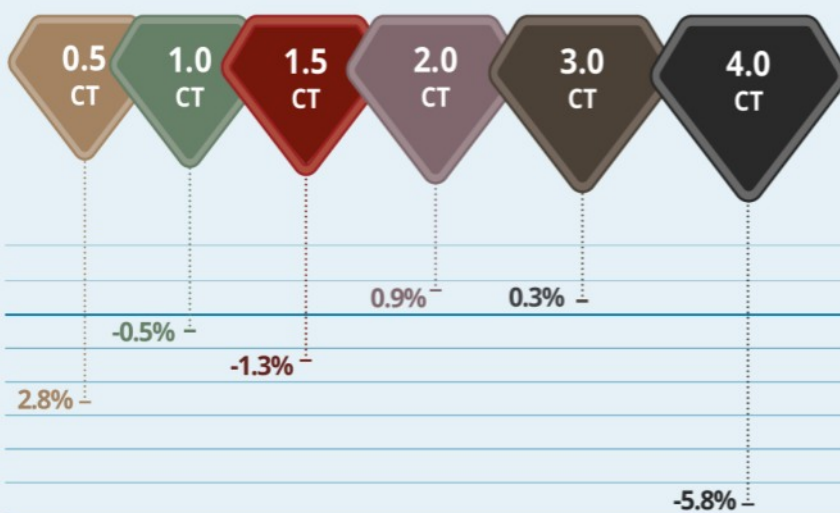




ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING JANUARY 2018 TO DECEMBER 2017 – THERE WERE THREE RISING CATEGORIES AND THREE DECLINERS.



ON A YEAR-OVER-YEAR BASIS, THERE WERE ALSO THREE DECLINERS AND THREE RISERS – THE 2.0-CARAT AND 3.0 CARAT CATEGORIES – AS CAN BE SEEN IN THE GRAPH BELOW.



## OUTLOOK

Sentiment in the diamond centers was generally solid, with the industry restocking after what was reportedly an upbeat holiday sales season and with the Chinese New Year (which falls on February 16) sales period. There are solid expectations for the Year of the Dog in China as regional jewelry players report good results. And in the United States, with Valentine’s Day approaching, retailers are re-filling. In Israel polished manufacturers and traders were preparing for the annual International Diamond Week in Israel, which was set for February 5-7. And in India and Antwerp, reports from the trade suggested the year was starting off slowly, albeit with firm sales.



De Beers CEO, Bruce Cleaver

## DEF ANNOUNCES 2018 'DIAMONDS DO GOOD' HONOREES

The Diamond Empowerment Fund (D.E.F.) has announced the recipients of its 2018 'Diamonds Do Good' Awards, to be presented at the D.E.F. annual gala on May 31 in Las Vegas, and include De Beers CEO Bruce Cleaver.

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De Beers' blockchain initiative takes a step forward

## DE BEERS PROGRESSING BLOCKCHAIN INITIATIVE ACROSS DIAMOND CHAIN

De Beers is progressing development of the first blockchain technology initiative to span the diamond value chain and provide a single, tamper-proof and permanent digital record for every diamond registered on the platform.

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The Diavik mine in Canada's NorthWest Territories

## GEM DIAMONDS FINDS 'FIFTH LARGEST GEM QUALITY STONE EVER FOUND'

Gem Diamonds Limited recovered an exceptional quality 910 carat, D color Type IIa diamond from the Letšeng mine in Lesotho which is believed to be the fifth largest gem quality diamond ever found. The mining company said it is the largest diamond recovered from the Letšeng mine in the landlocked country.

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## RIO TINTO FORECAST: DIAMOND OUTPUT FOR 2018 AT 17-20M CARATS

Rio Tinto is forecasting diamond production for 2018 of between 17 and 20 million carats. The diversified miner owns the Argyle mine in Australia and 60 percent of the Diavik mine in Canada.

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The 910-carat diamond found at Letseng

## DDI CELEBRATES 10 YEARS OF AIDING ARTISANAL DIAMOND MINERS

The Diamond Development Initiative (DDI) is marking 10 years of efforts to transform artisanal diamond mining into an economically viable, socially and environmentally responsible activity to benefit miners, their communities and their governments, and consequently, the diamond and jewelry industry.

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A DDI: a decade of helping the artisanal sector



Angolan President João Lourenço

## ANGOLA PRESIDENT APPROVES RAISING OF ALROSA STAKE IN CATOCA

Angolan President João Lourenço has signed a decree permitting the redistribution of a 16.4% stake in Angola's Catoca Mining Co to Wargan Holdings Limited that is 100% owned by ALROSA.

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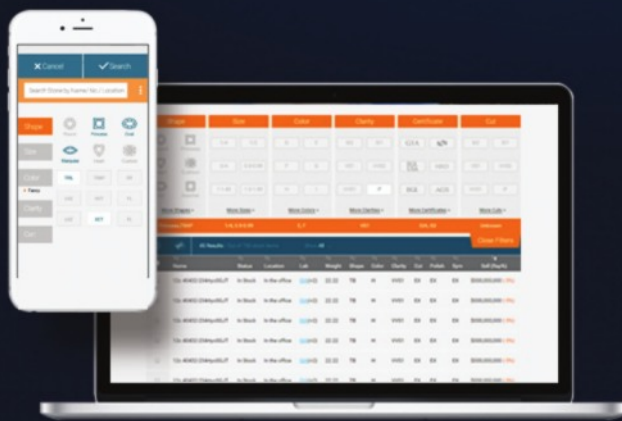
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