

# INDEX

## IT'S **A** WOMAN'S WORLD

FEMALE  
JEWELRY SELF-  
PURCHASING  
CONTINUES  
TO RISE



DO RETAILERS  
CAUSE DAMAGE  
WITH **DISCOUNT**  
**PROMISES?**

**US JEWELRY**  
**SALES**  
ROBUST IN  
OCTOBER

NEW YEAR  
**NEW TRADE**  
**FAIR GUIDE**  
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BY ALBERT ROBINSON

## EDITOR'S NOTE

# Defend Diamond Jewelry's Value Or Learn To Live With Sale Prices

A friend of mine was recently in Los Angeles on a business trip. Aware of my connection with diamonds, he delightedly told me a story about how he had bought his wife a diamond bracelet.

So far, so good, I thought. What was the reason for the purchase, I asked. A wedding anniversary or some other milestone? Or maybe because he travels so much and leaves his wife at home with two children under 10 years of age, he wanted to "compensate" her as it were. To keep her happy with a special gift.

I was impressed that he had found time in a busy schedule to track down a jeweler. How had he decided where to buy given the barely half a day he had free before heading for the airport and the return flight, I enquired.

That led to the not so great side of the story. He saw a jewelry store whose

windows were emblazoned with 75% off posters. What better opportunity to buy a piece of jewelry, he thought. He was happy with the price, and his wife was delighted with the gift.

None of this is new, of course. We have all seen stores offering such discounts. I remember on a trip to Antwerp some years ago seeing a line of jewelry stores all offering substantial reductions, each one appearing to want to out-do his neighbor in an insane race to the bottom.

The industry spends considerable resources and time telling consumers that diamonds are special, that they represent important lifetime events, that they symbolize love and long-term relationships.

The romance of diamonds: created billions of years deep under the ground, and only a carat or so of rough diamond in each huge truck full of ore brought to the surface. The diamond is then carefully checked, sorted, sold, cut and polished and carefully set in a piece of jewelry for you, the consumer, to buy at a 75% discount.

The message is pretty clear to consumers: diamonds are just another commodity. More expensive than

coal, tea or oil, but nonetheless just a commodity. In the same way that you expect a sale in a clothing store to throw up a bunch of bargains, jewelers are telling buyers that they can also expect to pick up an item of jewelry at bargain basement prices.

For the jeweler, it may make sense: he can get rid of old stock and, with the cash coming in, can buy new lines. And when the new goods come in, the 75% off posters come down. But will the customers come into the store?

If you have got them used to 75% reductions, why on earth would they now pay full price? Sure, it's a new line and design, but, hey, a diamond is just a diamond. If I paid \$1,000 last time, why would I now fork out \$4,000 for something that looks fairly similar?

Retailers are not just shooting themselves in the foot, but also causing damage to the whole diamond pipeline. Either a diamond jewelry item is exquisite and has a timeless quality or it's just a nice bauble that the buyer is happy to pick up at a knockdown price.

**TALK TO US**

# ▶ CONTENTS



## » 6-7 EDITOR'S NOTE

JEWELERS ARE SUPPOSEDLY OFFERING HUGE DISCOUNTS, BUT THIS WILL INEVITABLY HARM HOW CONSUMERS REGARD JEWELRY PRICES, WRITES ALBERT ROBINSON

## » 10-13 MEMO

THE IDEA OF A CASHLESS SOCIETY SOUNDS VERY CLEAN AND TIDY, BUT WHAT ABOUT THE OLD, IMMIGRANTS AND THE POOR WHO ARE LEFT OUT BY TECHNOLOGICAL ADVANCES

## » 40-42

**IDEX ONLINE RESEARCH**  
ROBUST INCREASE IN US JEWELRY SALES IN OCTOBER



LOOK FOR THE VIEW MORE BUTTONS TO SEE MORE OF THE COLLECTIONS

## » 34-35

OUR TOP JEWELRY PICKS



## » 15-16 MARKET

**SNAPSHOT** A QUICK GLANCE AT THE TRENDS OF THE PAST MONTH



» 22-33 FOCUS

# IT'S A WOMAN'S WORLD



AS FEMALES ARE INCREASINGLY BUYING THEIR OWN JEWELRY, WRITES ALBERT ROBINSON

NEW YEAR, NEW CALENDAR. CLICK HERE FOR THE **IDEX 2019 TRADE FAIR GUIDE**



» 36-38  
RETAIL NEWS

» 45-47  
POLISHED NEWS

» 52-54  
MINING NEWS



» 48-51  
POLISHED DIAMOND  
PRICES INDEX  
UNCHANGED IN  
DECEMBER



» 16-17  
ADVERTISERS' LIST

# MEMO

## Cash Isn't Dead Yet, But It's No Longer King

The idea of a cashless society sounds very clean and tidy – paying by credit card, an app or even a microchip inserted into our hands. And in some countries, with Sweden being the prime example, the move to cashlessness has gone very far indeed.

In Sweden, 20% of its 10 million-strong population do not use ATMs. Meanwhile, more than 4,000 Swedes have implanted microchips in their hands, allowing them to pay for rail travel and food, or enter keyless

offices, with a wave. Restaurants, buses, parking lots and even pay toilets depend on clicks rather than cash.

But is a cashless economy good for everyone – what are the implications for various sectors of the population and who benefits the most? Cash is being squeezed out of Sweden's economy so swiftly that it is predicted that half the country's retailers will stop accepting bills before 2025. Under the law, retailers can simply stick up a sign in the entrance of their businesses to say they do not accept cash.

But even Sweden is having, if not second thoughts, then certainly a reevaluation of the implications. The financial authorities are asking banks to keep using notes and coins until solutions can be found, particularly for older people – who often do not feel comfortable with new technology – and certain groups such as immigrants who may not have bank accounts, and the disabled who rely on the banks' customer service representatives. And



what happens to online payments and bank accounts if a power grid fails or servers are thwarted by power failures, hackers or even war. Even most worryingly, a cashless society could remove the vital role of the state as a guarantor of financial affairs. If cash disappears, commercial banks would wield greater control over our finances.

The move to a cashless economy is taking place – mostly among urban consumers – worldwide via apps and plastic. In China and in other Asian countries rife with young smartphone users, mobile payments have become standard. In Europe, about 20% of

people say they rarely carry money, with debit and credit card use reaching record highs in Belgium, Denmark and Norway.

But it is, again, Sweden – especially the young – which leads the charge to cashlessness. Among 18-to-24-year-olds, around 95% of their purchases are with a debit card or a smartphone app called Swish, a payment system set up by Sweden's biggest banks. About half of Sweden's 1,400 bank branches no longer accept cash deposits. Bills and coins represent just 1% of the economy, compared with 10% in Europe overall, and 8% in the United States. Just 10% of



consumers paid for items with cash last year, down from 40% in 2010.

Meanwhile, it's not difficult to understand why the banks are pushing for a cashless revolution and are encouraging consumers and retailers to use debit and credit cards. Banks and credit card companies rake in handsome fees and profits for electronic work which requires relatively few staff compared with the numbers needed to deal with physical cash.

India, earlier this month, marked the second anniversary of its hurriedly-introduced demonetization campaign. One of its stated objectives was the

transformation of India into a cashless economy to counter its huge black money market. With close to 95% of transactions in India still cash-reliant, "Cashless India" is still a far-off dream. The need for physical infrastructure, such as high-speed internet and wide mobile network coverage, is obvious, for the creation of a digital transactions ecosystem, and India, a vast country with a still largely rural population is very far from achieving that.

In China, there were \$15 trillion in mobile payments last year, far outstripping the US. But promoting a cashless society may also be promoting

one which is riven with fault lines and resentment as technology watcher Rui Zhong, of the Wilson Center's Kissinger Institute on China and the United States, warned: "Mobile payments are carving out lines between young and old, and between the prosperous urban middle class and those left behind by the boom times. Mismanaged moves to mobile payments by municipalities could also lock the elderly and the poor out of the consumption economy—just when the Chinese government needs as many spenders as possible."

In the United States, in an effort to cut costs and reduce waiting times, some retailers have stopped accepting cash. Only about a quarter of Americans made all or most of their retail purchases with cash in 2016, down from 36% five years earlier, according to a Gallup poll. Not surprisingly, Millennials are especially reluctant to pay with cash. Only 21% of people in the 23 to 34 age group surveyed said they make most or all of their purchases with cash, down from a figure of 39% just five years before.

It took the onset of the digital payment age to make us understand how problematic cash is. Holding up a line of customers at a restaurant or

food takeaway business during lunch rush hour due to cash exchanges, for example. Then, there's the cost of holding cash: counting bills and making change, ensuring cash registers have enough change, running cash to the bank, bank fees, armored cars, the risk of employee theft and robberies.

On the other hand, cashless businesses may hurt lower-income Americans who don't have bank accounts or credit cards because they can't maintain a minimum balance, don't have photo IDs or other reasons. Last year, 6.5% of U.S. households were unbanked, with no members having a checking or savings account. Meanwhile, 20% had not used mainstream credit methods such as a credit card or mortgage during the previous 12 months.



TALK TO US

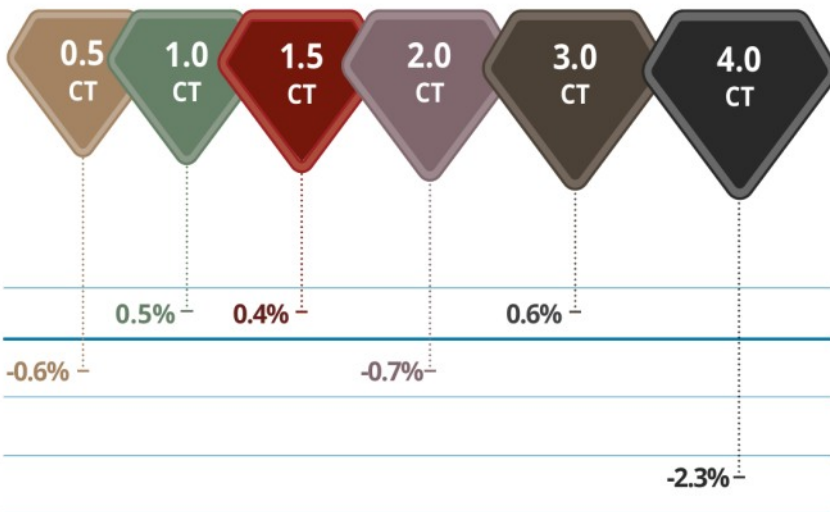
# MARKET SNAPSHOT



PRICES  
UP 0.4%  
IN DECEMBER

## POLISHED DIAMONDS

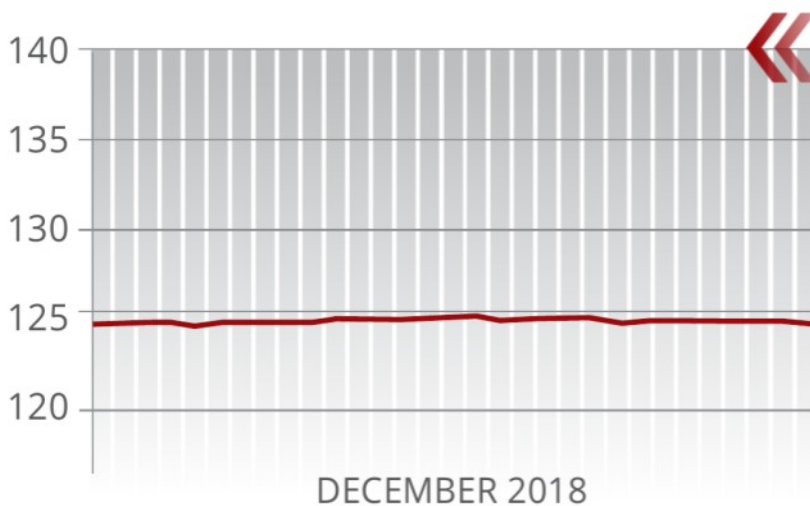
THE IDEX POLISHED DIAMOND PRICE INDEX WAS FLAT ON THE MONTH IN DECEMBER. THE INDEX BEGAN THE MONTH AT **124.36** AND ENDED AT **124.35**. ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN DECEMBER SHOWED A **RISE OF 0.4%** FROM NOVEMBER.



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING DECEMBER OVER NOVEMBER – THERE WERE THREE RISING CATEGORIES.

## POLISHED DIAMONDS DAILY INDEX

THE INDEX BEGAN THE MONTH AT **124.36** AND ENDED AT **124.35**.



## METAL PRICES IN DECEMBER US\$ PER OUNCE

\*Prices as of 31.12.18  
Source: Amark.com



Palladium 1,296 (+6.1%)  
Platinum 794 (-1.0%)  
Gold 1,285 (+4.4%)  
Silver 15.48 (+7.3%)

## ROUGH DIAMONDS

ROUGH DIAMOND TRADING WAS STABLE BUT QUIET IN THE FINAL MONTH OF THE YEAR, WITH THE BELGIAN AND AMERICAN MARKETS MORE OR LESS CLOSED FOR THE FINAL 10 DAYS OF THE MONTH. US CONSUMER CONFIDENCE FIGURES REMAIN ROBUST DESPITE HIGH LEVELS OF VOLATILITY ON US AND GLOBAL STOCK MARKETS DUE TO COMMENTS RELATING TO THE SETTING OF AMERICAN INTEREST RATES BY PRESIDENT TRUMP. GLOBAL ATTENTION WILL NOW BE ON THE SALES FIGURES FOR THE HOLIDAY SEASON AND THE CHINESE NEW YEAR IN FEBRUARY. HOLIDAY SALES INCREASED 5.1% TO MORE THAN \$850 BILLION THIS YEAR – THE STRONGEST GROWTH IN THE LAST SIX YEARS WITH A ROBUST SHOPPING SEASON.

# IDEX

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# ▶ OUR ADV





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# ROUNDS | JANUARY 2019



# PRICEREPORT

Price changes in round and fancy shape diamonds in December were fairly evenly divided between decliners and risers, with relatively few changes in the smallest and largest sizes. In round goods, stones of 0.23-0.29 carats in K, VVS1-VS2, fell 4%; in 0.30-0.39 carat diamonds D-F, VS2, by 2-3%; in 0.45-0.49 carat diamonds D, VS2-SI2, of 1-3%. Meanwhile, there were rises in diamonds of 0.70-0.79 carats in E-F, VS2-SI1, of 2-3%; in 0.80-0.89 carat

ROUNDS 0.18-0.22												01-JAN-19
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	24.0	20.0	19.0	17.5	16.5	15.0	12.5	10.0	8.5	7.5	6.0	
E	20.0	19.0	18.0	16.5	15.5	12.5	12.0	9.5	8.0	6.5	5.5	
F	19.5	18.5	17.0	15.5	15.0	12.0	11.0	9.0	8.0	6.5	5.5	
G	17.0	16.5	15.5	14.5	13.5	11.0	10.0	8.5	8.0	6.5	5.5	
H	16.5	16.0	14.5	14.0	12.5	10.5	9.5	8.0	7.5	6.0	5.0	
I	16.0	15.0	14.0	13.0	12.0	9.5	9.0	7.5	7.0	6.0	5.0	
J	15.0	14.5	12.0	10.0	9.0	8.5	8.0	7.0	6.5	5.5	4.5	
K	11.5	10.0	9.5	9.0	8.0	7.5	7.0	6.5	6.0	5.0	4.0	
L	10.0	9.5	9.0	8.5	7.5	7.0	6.5	6.0	5.0	4.0	3.5	
M	9.5	9.0	8.5	8.0	7.0	6.5	6.0	5.5	4.5	3.5	2.5	
N	8.5	8.0	7.5	7.0	6.5	6.0	5.5	5.0	4.0	3.5	2.5	

**ROUNDS 0.18-0.22 CARATS**  
 H / SI1-SI2 **UP 5%**  
 F-G / SI2 **DOWN 4%**

ROUNDS 0.40-0.44												01-JAN-19
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	41.0	34.0	30.5	30.0	27.0	24.5	23.0	21.0	17.5	13.5	9.5	
E	33.5	28.5	26.5	26.0	25.5	23.5	21.0	19.5	16.0	11.0	9.0	
F	29.5	27.0	25.5	25.0	23.5	23.0	20.5	18.0	15.5	10.5	8.0	
G	27.5	25.5	24.5	24.0	23.0	22.5	19.5	17.0	15.0	10.5	7.5	
H	24.5	24.0	23.5	22.5	21.0	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	20.0	19.5	18.5	17.0	16.5	16.0	15.0	13.5	11.0	7.5	6.0	
K	18.5	17.5	17.0	16.5	15.5	14.5	13.0	11.5	9.5	7.0	5.5	
L	17.5	16.0	15.5	14.5	14.0	13.0	12.0	9.5	8.0	6.0	5.0	
M	16.0	15.5	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 0.45-0.49 CARATS**  
 I / SI2 **UP 3%**  
 D / VVS2-SI2 **DOWN 1-3%**

ROUNDS 0.70-0.79												01-JAN-19
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	93.0	75.0	64.5	57.0	55.0	45.5	37.5	33.5	30.5	21.5	13.0	
E	71.0	69.0	59.0	55.0	50.5	44.5	36.0	32.5	28.0	20.5	12.0	
F	63.5	59.0	52.0	50.5	47.0	44.0	34.5	32.0	26.5	19.5	12.0	
G	56.5	54.0	50.0	44.5	42.5	39.0	31.5	30.5	25.5	19.0	11.5	
H	53.0	49.0	44.5	41.5	39.0	35.0	31.0	29.0	23.0	17.5	10.5	
I	43.0	38.5	37.0	36.5	34.5	31.5	26.5	25.5	21.0	13.5	9.5	
J	32.0	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	24.0	23.0	21.5	20.0	19.5	18.0	16.0	14.5	10.0	8.0	
M	24.0	21.5	21.0	18.5	17.5	17.0	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**  
 F / VS2-SI1 **UP 3%**  
 D-F / VVS2 **DOWN 1-3%**





# FANCIES | JANUARY 2019

## PRICEREPORT

Fancy diamonds saw increases in the 0.40-0.49 carat category, D-E, VVS1-VS2 of 2-3%; in 1.00-1.24 carat diamonds, D-G, SI2, of 3%; and in a range of categories in 1.50-1.99 carat stones, D-J, VS1-SI1 OF 1-3%. Meanwhile, there were decreases in 0.50-0.69 carat stones of 2-4% in VVS2, G-I colors; in 1.00-1.24 carat stones, I-K, VS1, of 2-3%; in 1.50-1.99 carat stones, D-G, VVS1-VVS2 of 2-3%; and in 2.00-

FANCIES 0.40-0.44												01-JAN-19
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	41.0	38.0	32.5	30.5	28.0	23.5	20.5	16.0	15.5	12.0	7.0	
E	38.5	35.5	32.0	29.0	27.5	22.0	19.5	15.0	14.0	8.0	6.5	
F	36.0	31.5	27.5	27.0	24.5	17.0	16.5	14.0	13.5	8.0	6.0	
G	32.0	27.5	24.0	23.0	21.5	16.5	15.0	12.5	11.0	7.0	5.0	
H	29.0	25.5	20.5	19.5	18.5	15.0	13.5	11.0	9.5	6.5	5.0	
I	25.0	21.0	17.5	17.0	16.5	14.5	12.0	10.0	8.0	6.5	5.0	
J	18.0	15.0	14.0	13.5	13.0	12.0	10.5	8.0	7.0	5.5	4.0	
K	14.5	13.5	13.0	12.5	11.5	11.0	9.5	7.0	6.0	4.5	3.5	
L	13.5	12.5	11.5	10.5	9.5	8.0	7.5	6.0	5.0	4.0	3.0	
M	12.5	11.5	10.5	9.5	8.0	7.5	6.0	4.5	4.0	3.0	2.5	
N	10.5	10.0	9.0	8.0	7.5	6.5	5.5	4.0	4.0	3.0	2.5	

### FANCIES 0.40-0.44 CARATS



D-E / VVS1-VS1 UP 2-3%



D / IF DOWN 2%

FANCIES 0.70-0.79												01-JAN-19
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	75.0	63.0	56.5	52.5	50.5	47.0	39.0	33.5	26.5	19.0	12.5	
E	61.5	57.0	51.5	49.5	47.5	43.0	37.0	29.5	25.5	18.0	11.5	
F	60.5	56.0	49.5	46.0	45.5	41.0	32.5	27.0	24.0	16.5	10.0	
G	53.5	50.0	47.5	41.5	41.0	39.5	31.0	25.5	20.0	14.0	9.5	
H	49.5	46.0	43.0	39.0	37.5	33.0	28.0	23.0	19.0	12.0	8.0	
I	41.5	40.0	36.0	33.0	31.5	30.0	25.5	21.5	17.5	11.0	7.0	
J	29.0	28.5	28.0	27.0	25.5	24.5	21.5	15.5	13.5	7.5	5.5	
K	23.5	22.5	21.5	20.5	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	11.5	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



E-F / VVS1 UP 2%



J / SI1-SI2 DOWN 3%

FANCIES 1.00-1.24												01-JAN-19
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	169	139	110	91	80	70	62	48	37	25	15	
E	131	115	100	83	77	69	61	44	35	23	14	
F	113	97	85	81	75	68	58	43	34	22	12	
G	86	81	77	71	68	64	54	42	31	21	11	
H	77	67	63	60	59	54	49	37	29	19	10	
I	63	59	53	52	51	50	45	34	28	16	10	
J	51	49	46	44	43	41	36	31	25	13	10	
K	43	41	37	35	34	31	30	27	21	13	9	
L	33	32	30	29	27	26	25	22	16	13	9	
M	23	22	21	20	19	18	15	14	14	11	8	
N	21	20	19	18	17	15	14	11	10	9	8	

### FANCIES 1.00-1.24 CARATS



D-G / SI2 UP 3%



F-G / VVS1-VVS2 DOWN 2-3%





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# IT'S **A** WOMAN'S WORLD

FEMALE  
JEWELRY SELF-  
PURCHASING  
CONTINUES  
TO RISE

By Albert Robinson




*"Women have become so much in control of their jewelry purchases that men are buying engagement rings for their fiancées on their own much less often than in the past. Women used to basically receive whatever they were given. The guy shopped alone, and she accepted it. Now, this situation has completely flipped."*

Manuel Carrera, who established the Spanish jewelry firm Carrera y Carrera, once said, "Buying jewelry is like buying clothes. Today, women are independent. The contemporary woman doesn't need to wait for her boyfriend or her husband to buy her a jewelry piece."

It is no coincidence that the rise in self-purchases of jewelry has coincided with historic numbers of financially independent women. With more disposable money than ever before, analysts say today's women are proud of their independence and want tangible evidence of their success for their own self-satisfaction, as well as to show others.

Verdura CEO Ward Landrigan has been in the jewelry trade for half a century. He remembers that in the past whenever women wanted to treat themselves to splendid jewelry, they would lie about buying the gems themselves. "The reason





*“The percentage of women who buy diamonds for themselves is particularly high in Hong Kong – at 55 percent – as the city has a high non-marriage rate.”*

was that they were embarrassed that a man was not buying it for them,” he reportedly said.

That situation has apparently changed dramatically. Being able to buy your own jewelry shows the level of success that’s part of the “having it all” package. “Women are going to make better purchases for themselves than men,” says Landrigan. “You wouldn’t send your boyfriend out to buy you a dress.”

Women have become so much in control of their jewelry purchases that men are buying engagement rings for their fiancées on their own much less often than in the past. Women used to basically receive whatever they were given. The guy shopped alone, and she accepted it. Now, this situation has completely flipped. The woman comes into the store alone, and she already knows what she wants.

The traditional structure of households both in America and around the world has changed drastically in the past 30-40 years. In most families, both spouses now have jobs. Fewer than 10% of American families live on only a single income.

Furthermore, 95% of the decisions made in connection to shopping in the US are, according to surveys, made by women who carry out 85% of the shopping themselves. Financially comfortable working women are a marketing sector that is growing quickly, and they control household expenses, as well as have their personal income that they can spend as they wish.

One jeweler describes the attitude of many women as being: “I ought to treat myself.” He said that most of the time when clients come into his store, they’ve already done the research. “In the 1970s, we had to talk about the four Cs – and really there’s a fifth one: confidence in who you’re buying it from.”

Smaller, independent jewelry retailers are responding to the power of women in luxury purchase decisions by offering a sort of wish list in a bid to clarify the woman’s preference should she become engaged right from the start. It’s almost like a bride registering for a wedding. Often, she will come in first, and the jeweler will make a detailed note of what she likes, so the fiancé knows exactly what she has in mind. Another change is that couples today are more likely to shop together to make their ring and wedding purchases, according to some jewelers.

To a large extent, the bridal market appears to be one that is immune from online shopping, with consumers looking for interaction with jewelers they know and trust.

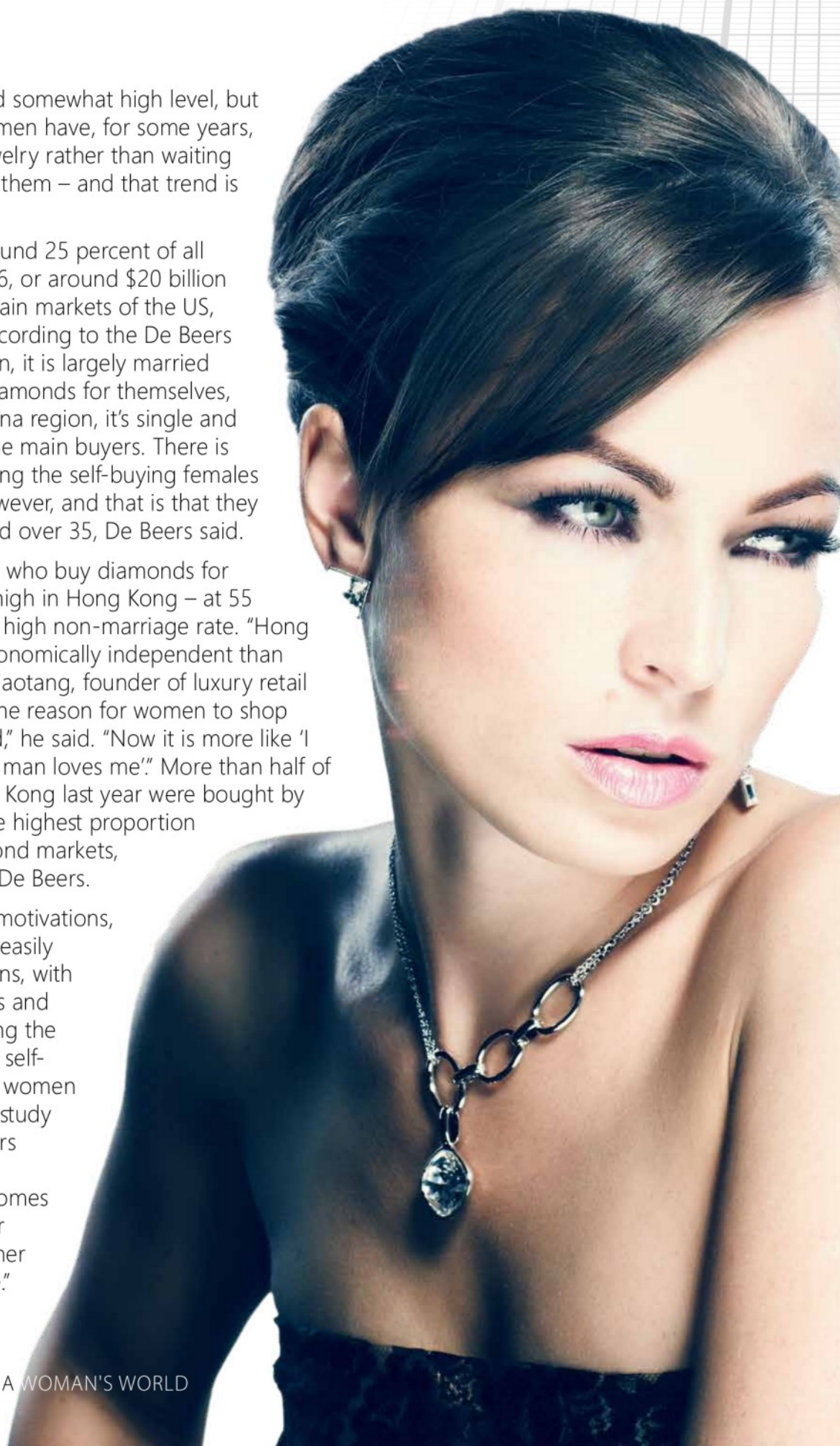
De Beers published in its 2017 Diamond Insight Report detailed evidence about the rapidly changing role of women as diamond jewelry buyers. The research mentions “shifting relationship dynamics, women’s expanding roles in society and changing perceptions of femininity,” which are creating “new motivations for diamond jewelry acquisitions.”


The language might sound somewhat high level, but the bottom line is that women have, for some years, been buying their own jewelry rather than waiting for a man to acquire it for them – and that trend is continuing apace.

Women accounted for around 25 percent of all diamond purchases in 2016, or around \$20 billion of purchases in the four main markets of the US, China, Japan and India, according to the De Beers report. In the US and Japan, it is largely married women who are buying diamonds for themselves, whereas in the greater China region, it's single and mature women who are the main buyers. There is one common feature among the self-buying females from all three markets, however, and that is that they are, for the most part, aged over 35, De Beers said.

The percentage of women who buy diamonds for themselves is particularly high in Hong Kong – at 55 percent – as the city has a high non-marriage rate. “Hong Kong women are more economically independent than men,” according to Tang Xiaotang, founder of luxury retail consultancy Nofashion. “The reason for women to shop for diamonds has changed,” he said. “Now it is more like ‘I love myself’ rather than ‘a man loves me’.” More than half of all diamonds sold in Hong Kong last year were bought by women for themselves, the highest proportion among the top four diamond markets, according to the study by De Beers.

When it comes to buying motivations, Chinese women are more easily influenced by their emotions, with celebration of relationships and personal milestones topping the list of reasons behind their self-purchases, while Japanese women buy more on impulse, the study found. Meanwhile, De Beers Group CEO Bruce Cleaver comments: “As marriage comes later, women are buying or receiving diamonds for other occasions before marriage.”





*“Millennial consumers in particular are defining luxury beyond price. When evaluating luxury purchases, they seek items that are genuine, unique and not mass-produced, and have inherent meaning and value. This preference speaks directly to the diamond promise – in an increasingly artificial world, diamonds remain authentic, rare and precious”*

## THE DIAMOND INSIGHT REPORT HIGHLIGHTED THE EMERGENCE OF THREE KEY TRENDS THAT DE BEERS HAS IDENTIFIED AS HAVING A DIRECT IMPACT ON HOW AND WHY PEOPLE BUY DIAMOND JEWELRY:

1. Changes in family and personal relationships are leading to diamond jewelry being purchased and given to symbolize a wider range of “moments” in life beyond those directly connected to relationship milestones. As more and more marriages are taking place later, and as it is seen as a union between two equal individuals, women are receiving diamonds for multiple occasions both before and after marriage. Alongside traditional relationship milestones, diamond jewelry is increasingly being bought to celebrate occasions such as a new job, a promotion and personal achievements more broadly.
2. Women’s increased economic participation and higher earnings are supporting growth in their buying diamond jewelry for themselves. More than a quarter of women’s diamond jewelry bought in 2016 in each of the four main consumer nations (the US, China, Japan and India), representing more than \$18 billion in value, was acquired through the self-purchase route. In Hong Kong, female self-purchase accounts for the majority of diamond jewelry sales.
3. A new perception of femininity is emerging that is more closely associated with strength and confidence, alongside more traditional attributes such as caring and nurturing. This is leading to diamonds being purchased to symbolize a wider range of emotions such as joy, optimism and pride, and to the emergence of a new class of consumer – the mature single woman. Meanwhile, feminine success is increasingly being defined through qualities such as uniqueness and personal meaningfulness, and there is an enhanced focus on the importance of experiences, leading to greater interest in purchases that can reflect these characteristics.

Cleaver commented: "These societal and economic changes will have direct consequences for a wide range of industries, but they are especially exciting for the diamond sector. As diamonds are among the most powerfully symbolic purchases, as they lend themselves to individual design and as they are effectively a hybrid of product and experience, the new trends present a major opportunity to build on the existing base of demand."

"While the giving of diamond jewelry as a token of love and commitment continues to constitute the majority of purchases, it's encouraging to see these additional sources of demand emerge. It's also great to see women buying more diamond jewelry for themselves in recognition of their achievements, or simply because they want to and they can. The diamond industry now needs to focus on what female consumers are telling us about how they feel about diamonds and make sure that products and buying experiences match their expectations."

The Diamond Producers Association (DPA) has also carried out a study that found that Millennial women are looking for "the real deal," with nearly 9 in 10 (89 percent) identifying the need for authenticity when buying luxury items such

as diamonds. This provides more encouraging evidence that the Millennial market is open to acquiring diamond jewelry. "Despite living in a world of fast-fashion and unlimited choices, they crave the opposite," the DPA said. "This sentiment

is apparent in the 'buy less, buy better' mentality prevalent today."

The survey of almost 1,000 Millennial women was commissioned to understand the relationship between women and such goods. Not only do Millennial women express a preference for authenticity in luxury goods, the survey also found they prefer fewer and finer items – with 94 percent of the highest earning Millennials expressing a

preference for one more-expensive item that is genuine, over lots of cheaper ones – again evidence that jewelry could certainly be an option for them.

"Millennial consumers in particular are defining luxury beyond price. When evaluating luxury purchases, they seek items that are genuine, unique and not mass-produced, and have inherent meaning and value. This preference speaks directly to the diamond promise – in an increasingly artificial world, diamonds remain authentic, rare and precious," said Jean-Marc Lieberherr, CEO of the DPA.

*Why do women buy jewelry for themselves? The answer, it appears, can be as complex and varied as the woman herself. In addition to wanting to mark an important life event such as a special birthday, a career success or a certain occasion, women may simply see a particular item that appeals to their tastes or complements their wardrobe.*



## THE SURVEY ALSO CONTAINED OTHER IMPORTANT FINDINGS REGARDING MODERN WOMEN AND LUXURY GOODS SUCH AS DIAMONDS:

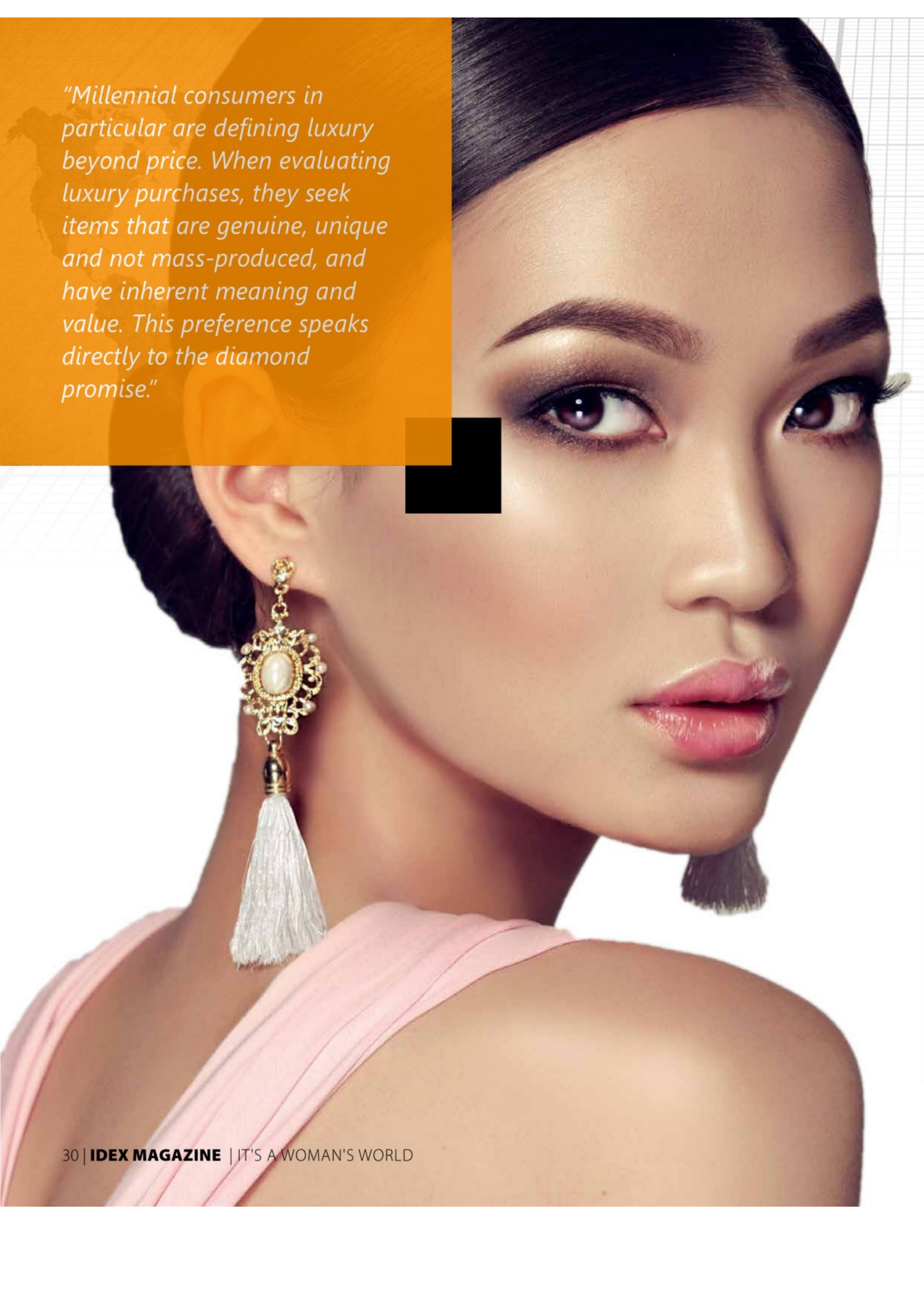
- Long term value – emotionally and financially. 75 percent of Millennial women see diamond jewelry as an investment in themselves, and 82 percent see diamond jewelry as a long-term investment. Among the highest earning Millennials (\$150,000+), these numbers jump to 94 percent and 91 percent, respectively.

These statistics help explain why Millennial self-purchase of diamonds continues to grow, with a recent De Beers report showing that self-purchase by US Millennials accounted for 31 percent of all non-bridal diamond sales in 2015, compared with 25 percent in 2013.

- Pride in the legitimacy of goods purchased. Nearly 9 in 10 (89 percent) Millennial women look for authenticity when purchasing diamonds and luxury items, and this desire for authenticity is even greater among high-earning Millennials, with 85 percent saying they would be embarrassed knowing that they own a knock-off, especially for luxury items.

- Expression of self-confidence. Luxury goods offer modern women a way to visually express their self-confidence – with 2 in 3 (66 percent) Millennial women saying they feel a greater sense of confidence when wearing diamond jewelry.

*"Millennial consumers in particular are defining luxury beyond price. When evaluating luxury purchases, they seek items that are genuine, unique and not mass-produced, and have inherent meaning and value. This preference speaks directly to the diamond promise."*



De Beers is fully confident that the trend of female self-purchasing will continue to grow. Women today are more financially independent than ever before, and they also trust their own taste rather than that of their partner or spouse. They want jewelry that suits their business attire. In addition, they are buying themselves jewelry as tangible evidence of their career success.

"Women make better purchases for themselves than men do," said one jewelry designer. This same principle applies to jewelry."

Perhaps the largest reason for the rise of female self-purchasing originates from De Beers' advertising campaign for the right-hand ring: "Left hand is we. Right hand is me. Women of the world raise your right hand."

"I would say the trend in recent years toward women buying their own jewelry began with the launch of the tennis bracelet," said one diamond jewelry analyst. "That was the beginning of women making the statement about their ability and power to buy themselves their own jewelry."

"Then came the three-stone ring and the right-hand ring, and it was the latter in particular that was aimed solely at women. It was entirely a female affair. That was the critical point at which female self-purchase really took off," he said.

"The main factor in the development of female self-purchase has clearly been the rapid closure of the income gap between men and women, especially in the younger age group. That is good for the jewelry industry because it needs to attract young women who are more likely to buy for themselves, and if it can retain those women throughout their lifetimes to keep returning to buy jewelry, then that can be a very strong segment of their sales. That is called the "lifetime value of a customer"; if that client can be attracted and

retained, the benefits for the industry are very large," the same analyst added.

The first concerted campaign to encourage self-purchases of diamond jewelry by women actually dates back to the early 1980s, and it was designed for the Japanese market by J. Walter Thompson on behalf of De Beers.

JWT's groundbreaking "Diamond for Working Women" campaign was designed to cash in on the relatively large number of single, working women in the Japanese labor market at the time. The diamond buying culture in the country was then relatively recent, and analysts at the ad agency surmised that young female consumers had fewer expectations about receiving diamond jewelry from partners than did their counterparts in the West.

But the women's jewelry self-purchase market has been growing globally for around 20 years. In greater numbers, women who once saw jewelry only as a gift now buy it for themselves. A study by the Jewelry Consumer Opinion Council (JCOC) in the US found that most women who planned to make a jewelry purchase before the end of the year were likely to do it themselves.

Why do women buy jewelry for themselves? The answer, it appears, can be as complex and varied as the woman herself. In addition to wanting to mark an important life event such as a special birthday, a career success or a certain occasion, women may simply see a particular item that appeals to their tastes or complements their wardrobe.

Research has also shown that jewelry can often be bought as a memento of a place that has special meaning for the buyer, such as an item bought on vacation. Also, on many occasions, it is purchased as a bond with someone the buyer cares about,

# IT'S **A** WOMAN'S WORLD

such as mothers and daughters or two best friends buying matching jewelry.

More frequently, the purchase celebrates events such as a promotion at work, a significant birthday or an important anniversary. And these occasions are not simply predictable anniversaries, such as weddings, but also events such as a year of surviving treatment for breast cancer.

Furthermore, jewelry can be a strong statement for women who are self-purchasers. Its very permanence – being made of metals such as platinum, gold or silver, and set with the hardest stones known to man – makes a persuasive case for purchase. It can be worn repeatedly, with a range of different outfits, and on many different occasions. And in the end, it can be passed on to the next generation.

It is difficult to give a figure for how much the female self-purchase market is worth, partly because of the proliferation of purchasing locations that have sprung up in the Internet era, but also because women often choose the jewelry item, but it is paid for by their partner.

Is the retail jewelry industry making enough effort to attract self-purchasing women who have become such a powerful consumer force in the marketplace? The JCOC survey concluded, "As a jewelry consumer, this demographic is largely underexploited and ignored by the broad spectrum of the jewelry industry."

The JCOC study found that, in a typical year, two-thirds of US female self-purchasers buy new shoes for themselves between two and five times, while an additional 12 percent said they purchase new





shoes more than five times a year. Similarly, with clothing purchases, in a typical year, 45 percent of respondents said they buy a new dress or other clothing for themselves between two and five times per year, while 29 percent answered more than five times per year.

However, when it came to jewelry purchases in a typical year, just 23 percent said only once a year, while 19 percent said "not sure" and 23 percent replied "none."

These included 57 percent saying they only "sometimes" find enough selection and choices, while 61 percent said they only sometimes find prices within their budget. The three most important value drivers in importance to these consumers in terms of shopping for this product are: knowing that the stones in the jewelry are

real versus synthetic, having confidence in the salesperson, and being able to easily return or exchange the item.

Pam Danziger, president and founder of Unity Marketing, a market research firm specializing in the luxury sector, also believes the jewelry industry is missing a huge opportunity in not launching specific marketing programs aimed at modern women. "The industry has traditionally targeted the male purchasers, especially in diamonds," she said. "But ignoring women is a huge missed opportunity."



# ▶ RETAILRENDEZVOUS



## JEWELRY FASCINATION INSPIRES DESIGN CAREER

For **Evelyn Huang**, her love affair with jewelry began at a very young age: growing up in her father's fine jewelry shop, Evelyn was fascinated by the beautiful gems and diamonds he carried. Her passion would eventually inspire her to pursue a Graduate Gemologist degree from GIA and, within a year of earning her diploma, launch a company: evelynH. Jewelry Inc.

After winning several industry awards for her custom designs, Evelyn's latest venture focuses on bringing that same quality and attention to detail to a larger audience by partnering with fine jewelry retailers across the country.



[VIEW MORE](#)



## FROM GOOGLE TO JEWELRY

**Heena Shah's** evolution as a designer has been a tale of striving for excellence in every aspect of her life, she explains. From her pursuits in the arts to an early career in engineering at Google, Valani Atelier's creative director has found herself alongside confident and ambitious women, bold but never anything less than themselves.

Trained at the Gemological Institute of America, Heena became the youngest fine jewelry designer to win six prestigious AGTA Spectrum awards, including in the Platinum Guild and Women's Jewelry Association categories.



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# ▶ RETAIL NEWS



Online goes offline too for James Allen

## JAMESALLEN.COM OPENS RETAIL STORE IN WASHINGTON DC

Online diamond bridal jewelry retailer JamesAllen.com has officially opened its new brick and mortar retail store in Georgetown, Washington DC.

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## ALROSA REPORTS WORLDWIDE JEWELRY SALES UP 4% OVERALL IN Q3

Russian diamond miner ALROSA reported that global jewelry sales rose 4% overall in the third quarter of 2018. North America, the largest diamond jewelry market, showed a 4% sales increase in Q3 compared to the same period last year.

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## CHOW TAI FOOK REPORTS 20% REVENUE INCREASE, PROFITS UP 9%

Chow Tai Fook Jewellery Group Limited posted a 20% increase on the year in revenue to \$3.8 billion in its interim results for the six months ended 30 September. The jeweler said the results were due to stabilizing consumer demand and reviving visitor numbers from Mainland China which fuelled the jewelry market.

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## JUDGE ORDERS SIGNET TO FACE SECURITIES-FRAUD LAWSUIT FILED BY SHAREHOLDERS

A federal judge in New York has ordered that Signet Jewelers Ltd. face a securities-fraud lawsuit filed by shareholders alleging the company misled them about the performance of its credit portfolio and allegations of sexual discrimination.

[READ MORE >>](#)



Upbeat financial report from Chow Tai Fook

## HONG KONG POSTS RISE IN SALES OF JEWELRY AND WATCHES

Sales of jewelry, watches, clocks and other valuable gifts in Hong Kong increased by 3.3% on the year in October to \$878 million, reported the Census and Statistics Department.

[READ MORE >>](#)

## 53M AMERICANS TO BUY DIAMONDS FROM THANKSGIVING TO VALENTINE'S DAY

A survey released by the Diamond Producers Association and KRC Research found that over 53 million Americans planned to purchase a diamond between Thanksgiving and Valentine's Day, with men and millennials most likely to buy them.

[READ MORE >>](#)



Optimistic report from DPA on diamond jewelry buying

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BY ALBERT ROBINSON

# IDEXOnline Research



## U.S. Jewelry And Watch Sales Increase by 5.7% in October

SALES OF FINE JEWELRY AND FINE WATCHES **ROSE BY 5.7 PERCENT** IN THE U.S. MARKET IN OCTOBER, WHEN COMPARED TO THE SAME MONTH A YEAR AGO.

SPECIALTY JEWELERS IN THE AMERICAN MARKET IN OCTOBER POSTED SALES OF **\$2.504 BILLION**, A **6.5% RISE** ON THE YEAR.

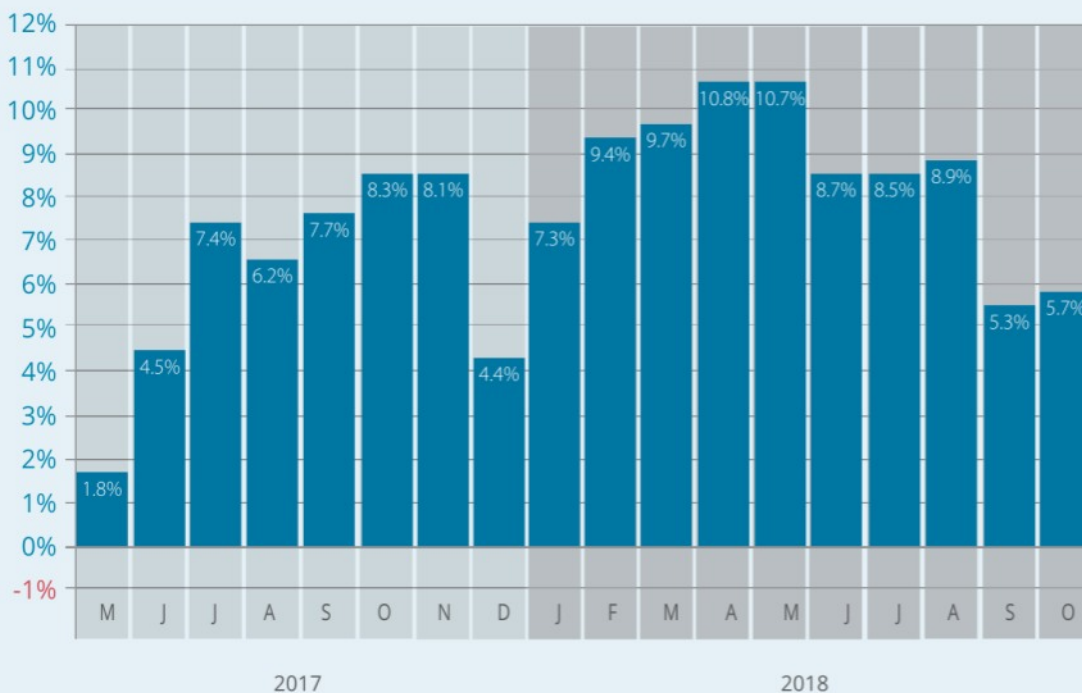
TOTAL U.S. FINE JEWELRY AND FINE WATCH SALES AMOUNTED TO **\$5.8 BILLION**.





## FINE JEWELRY SALES

TOTAL JEWELRY SALES (APPROXIMATELY 88 PERCENT OF THE MARKET) **ROSE BY AN ESTIMATED 5.9%.**



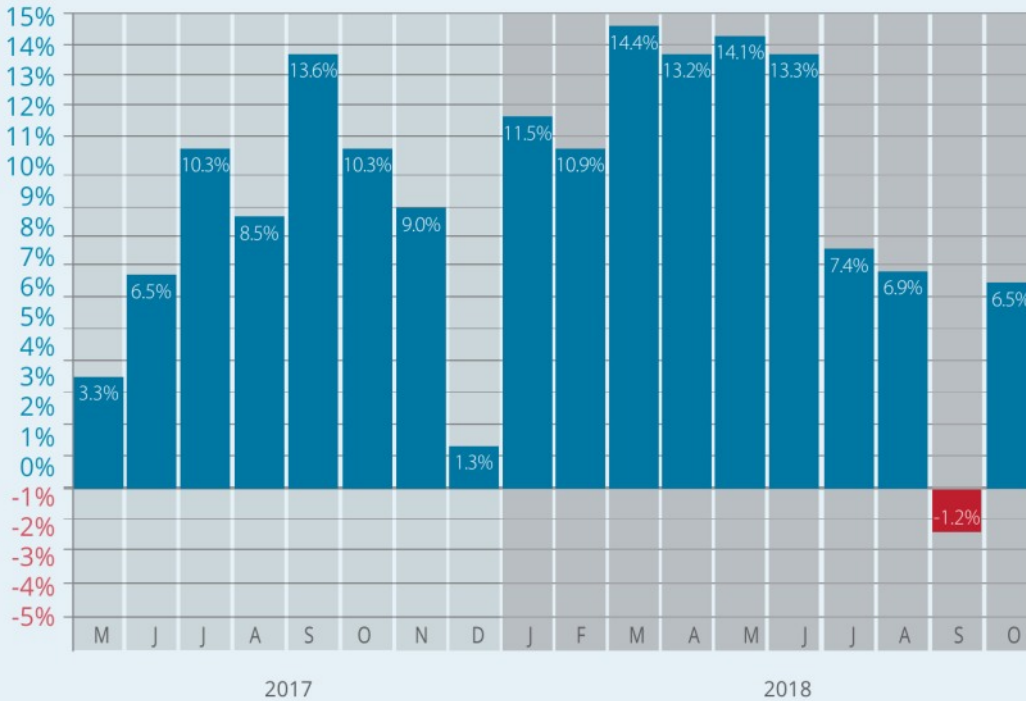
US TOTAL JEWELRY & WATCH SALES TRENDS 2016 - 2018  
% Change Y/Y

Source: US Dept. of Commerce



## SPECIALTY JEWELERS' SALES RISE IN OCTOBER

SPECIALTY JEWELERS' SALES IN OCTOBER WERE AN ESTIMATED \$2.352 BILLION.



US SPECIALTY JEWELERS SALES TRENDS 2016-2018 % Change Y/Y

Source: US Dept. of Commerce

## OUTLOOK

DESPITE SHARP STOCK MARKET DECLINES IN THE FINAL MONTHS OF 2018, THE AMERICAN ECONOMY CONTINUED TO POWER AHEAD, WITH WHAT ARE FORECAST TO BE RECORD-BREAKING END-OF-YEAR SALES. JEWELRY IS ONE OF THE SECTORS WHERE AMERICAN CONSUMERS HAVE BEEN SPENDING SOLIDLY. DESPITE A SLOWING PACE OF SALES GROWTH IN THE FINAL QUARTER, JEWELRY SALES REMAIN SOLID. OFFICIAL FIGURES FOR THE HOLIDAY SALES SEASON WILL ONLY BE RELEASED AT THE END OF THE FIRST QUARTER OF 2019. THE AMERICAN ECONOMY REMAINS STRONG THOUGH THERE ARE MANY REPORTS FROM ANALYSTS AND OTHER FINANCIAL EXPERTS THAT THE BULL MARKET THAT HAS LASTED FOR NINE YEARS COULD BE ABOUT TO END.



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# POLISHED NEWS



Bulgari blue diamond ring sold for \$18 million

## CHRISTIE'S SELLS BULGARI FANCY VIVID BLUE DIAMOND FOR \$18M AT NEW YORK AUCTION

A ring made by Bulgari and set with fancy vivid blue diamond weighing 8.08 carats was sold for \$18,312,500 at Christie's New York Magnificent Jewels auction.

[READ MORE >>](#)

## DIAMONDS BEAT PRE-SALE ESTIMATES AT BONHAMS SALE

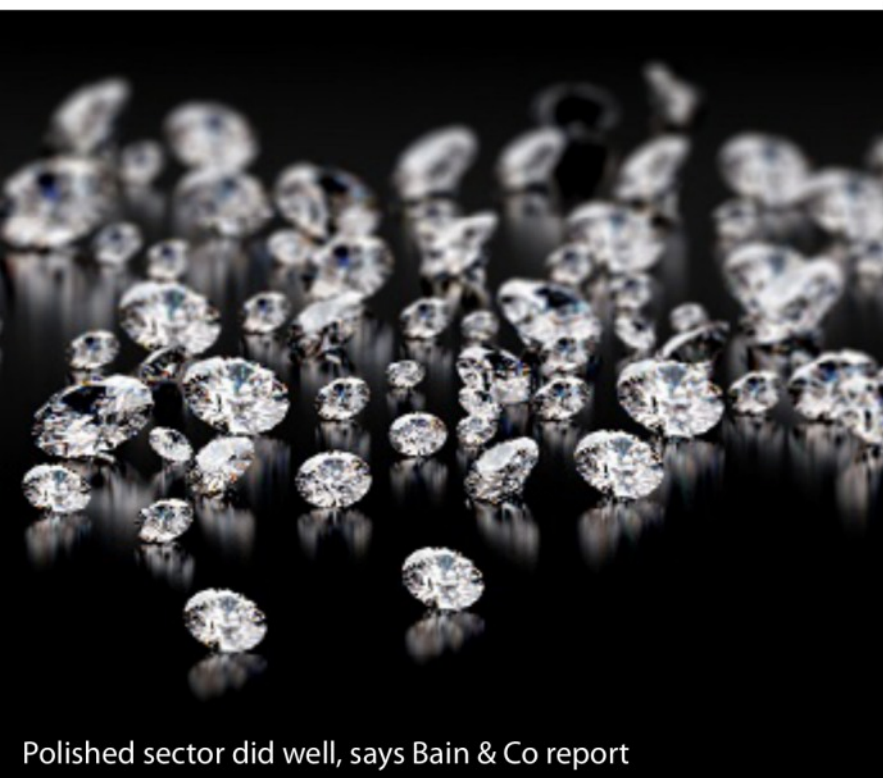
The top performing lot during Bonhams December Fine Jewelry sale was a diamond ring which sold for \$828,500 compared with its pre-sale estimate of \$400,000-\$600,000. Coming from a private collection, it was the first time the 18.04-carat emerald-cut diamond had come to auction.

[READ MORE >>](#)

## BAIN: MANUFACTURERS' REVENUES RISE IN 2017

The global diamond industry emerged stronger in 2017 with 2 percent growth across all segments of the value chain, following a period of high volatility, according to the Bain & Company report on the industry's performance in 2017 and the first half of this year.

[READ MORE >>](#)



Polished sector did well, says Bain & Co report



The 2018 edition of the IDWI

## IDE: REGISTRATION BRISK FOR INTERNATIONAL DIAMOND WEEK IN ISRAEL 2019

Registration for the next International Diamond Week in Israel (IDWI), to be held January 28-30, is proceeding at a brisk pace, according to the Israel Diamond Exchange (IDE).

[READ MORE >>](#)

## WFDB BLOM: INDICATIONS OF STRONG INDUSTRY END-OF-YEAR RESULTS

World Federation of Diamond Bourses President Ernie Blom says the diamond and jewelry industries appear to be heading for a strong end of the year according to import and export figures and other reports.

[READ MORE >>](#)

## DIAMONDS AND GEMSTONES ON AGENDA OF GUANGZHOU JEWELRY & DIAMOND CONFERENCE

The Guangzhou International Jewelry & Diamond Conference held a diamond forum under the theme of "Built to last: optimizing the diamond industry from the supply side", with guest speakers from the Antwerp Diamantkring, the Diamond Producers Association, De Beers Auction Sales, the AWDC and HRD Antwerp.

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Attendees of the Guangzhou conference

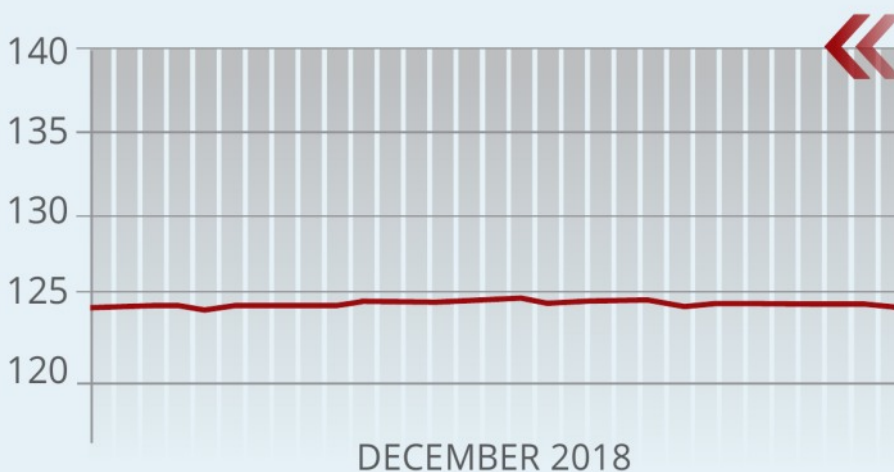
BY ALBERT ROBINSON

# POLISHED PRICES



## Polished Diamond Price Index Unchanged in December

THE IDEX POLISHED DIAMOND PRICE INDEX WAS FLAT ON THE MONTH IN DECEMBER.



DAILY IDEX POLISHED DIAMOND PRICE INDEX

THE INDEX BEGAN THE MONTH AT **124.36** AND ENDED AT **124.35**.

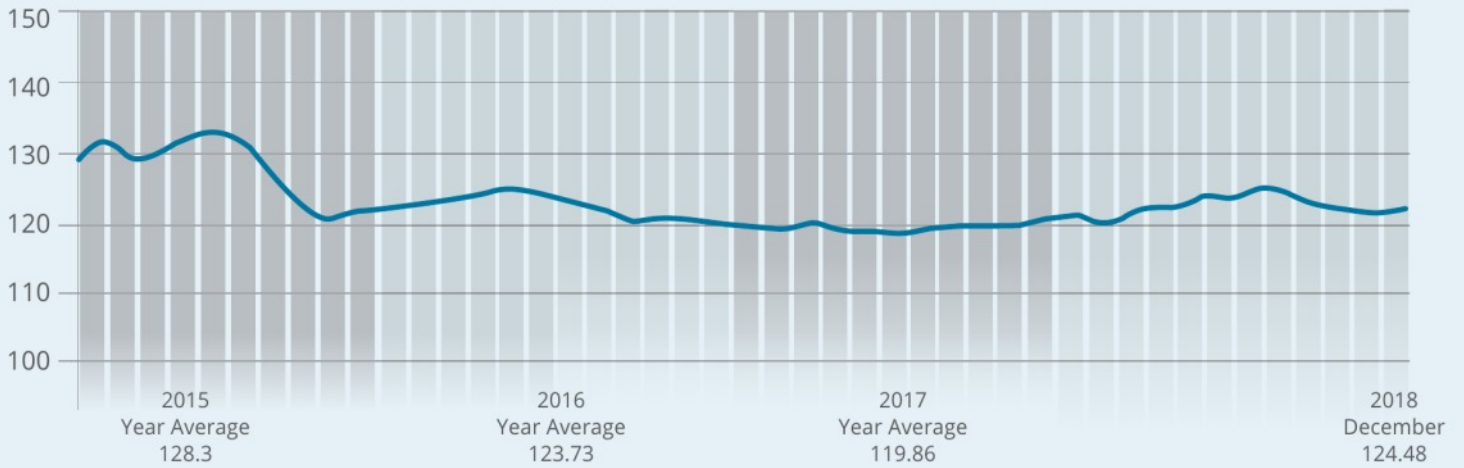


ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN DECEMBER SHOWED A **RISE OF 0.4%** FROM NOVEMBER.

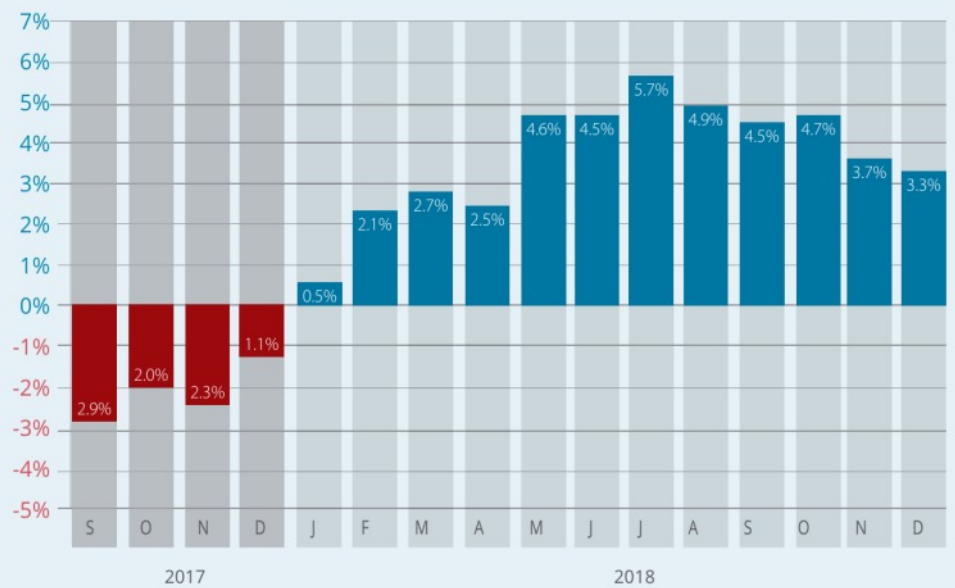
HOWEVER, ON A YEAR-OVER-YEAR BASIS, THE AVERAGE PRICE IN DECEMBER SHOWED A **3.3-PERCENT INCREASE**.

## IDEX ONLINE POLISHED DIAMOND PRICE INDEX

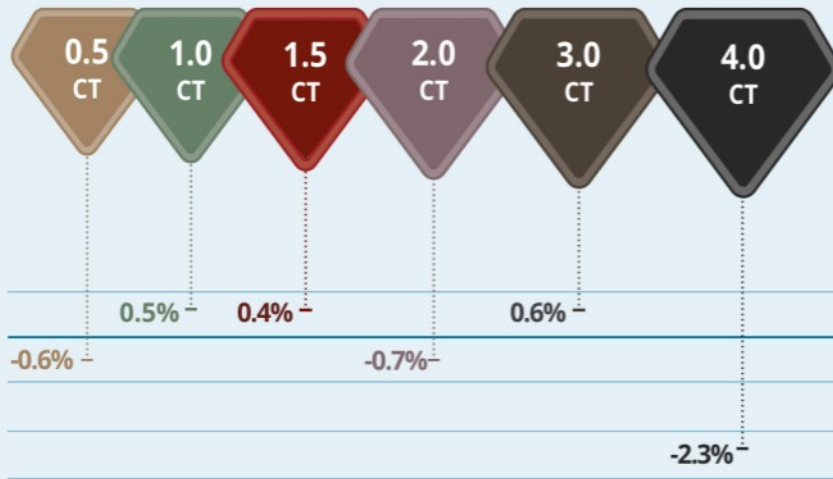
AFTER DRIFTING FOR MUCH OF THE PAST FIVE YEARS, POLISHED DIAMOND PRICES WERE ON AN UPWARD TREND FROM THE LAST QUARTER OF 2017, BUT SLIPPED BACK SINCE THE SUMMER BEFORE RISING AGAIN IN PAST MONTHS.



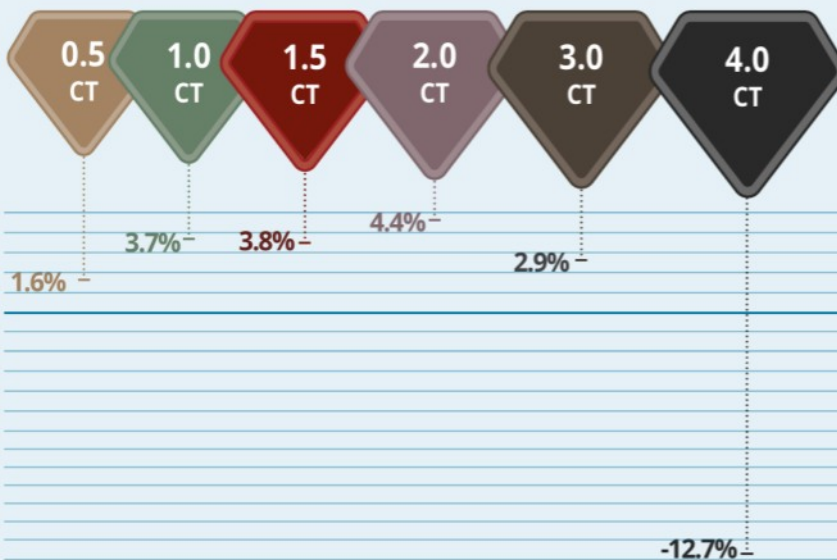
## IDEX DIAMOND POLISHED PRICE TRENDS



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING DECEMBER OVER NOVEMBER – THERE WERE THREE RISING CATEGORIES.



ON A YEAR-OVER-YEAR BASIS, FIVE CATEGORIES INCREASED, WHILE 4.0-CARAT STONES DROPPED SHARPLY, AS CAN BE SEEN IN THE GRAPH BELOW.



## OUTLOOK

Polished trading was stable but quiet in the final month of the year, with the Belgian and American markets more or less closed for the final 10 days of the month.

Consequently, the Indian and Israeli bourses also saw a slowdown in activity.

US consumer confidence figures remain robust despite high levels of volatility on US and global stock markets due to comments relating to interest rates by President Trump.

Attention is on sales figures for the holiday season and the Chinese New Year in February. Holiday sales increased 5.1% to \$850 billion – the strongest growth in six years with a robust shopping season from Thanksgiving to Christmas, according to Mastercard.

# MINING NEWS

## DE BEERS' ROUGH SALES RISE AS INDIAN FIRMS RETURN TO WORK AFTER DIWALI

De Beers sold rough diamonds with a provisional value of \$540 million in the 10th sales cycle (Global Sightholder Sales and Auction Sales) of 2018 in December.

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## ANGOLAN CATOCA TO INVEST \$330 MILLION IN NEW DIAMOND MINE

Angolan mining company Sociedade Mineira da Catoca is to invest \$330 million over the next three years in large sample collection works in the area of the future Luaxe mine, said the company's Director General, Benedito Paulo.

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The giant Catoca mine in Angola



The diamond will be sold at the end of January

## FIRESTONE DIAMOND PLC UNCOVERS 46-CT DIAMOND AT LIQHOBONG MINE

Firestone Diamond plc has recovered a 46-carat white, makeable diamond from its Liqhobong mine in Lesotho. The stone was recovered undamaged and will go on sale at the next tender which is scheduled to take place at the end of January.

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The largest gem-quality diamond found in North America

## DOMINION FINDS 'LARGEST DIAMOND EVER FOUND IN NORTH AMERICA' AT DIAVIK

Dominion Diamond Mines said it has recovered the largest known gem-quality diamond ever found in North America weighing 552 carats. The yellow Canadamark™ diamond was unearthed in October at the Diavik Diamond Mine, located approximately 135 miles south of the Arctic Circle in Canada's Northwest Territories.

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Mines Minister Winston Chitando

### ALROSA REPORTS ROUGH SALES IN JANUARY-NOVEMBER OF \$4.1B

ALROSA sold \$266.6 million of rough diamonds in November, and \$4.1 billion worth in the first 11 months of 2018, the Russian diamond mining giant reported.

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### ZIMBABWE APPROVES TWO NEW COMPANIES TO MINE DIAMONDS

Zimbabwe is to allow two additional private firms to explore and mine for diamonds, according to Mines Minister Winston Chitando. He did not name the new companies. There are currently two firms operating in the sector.

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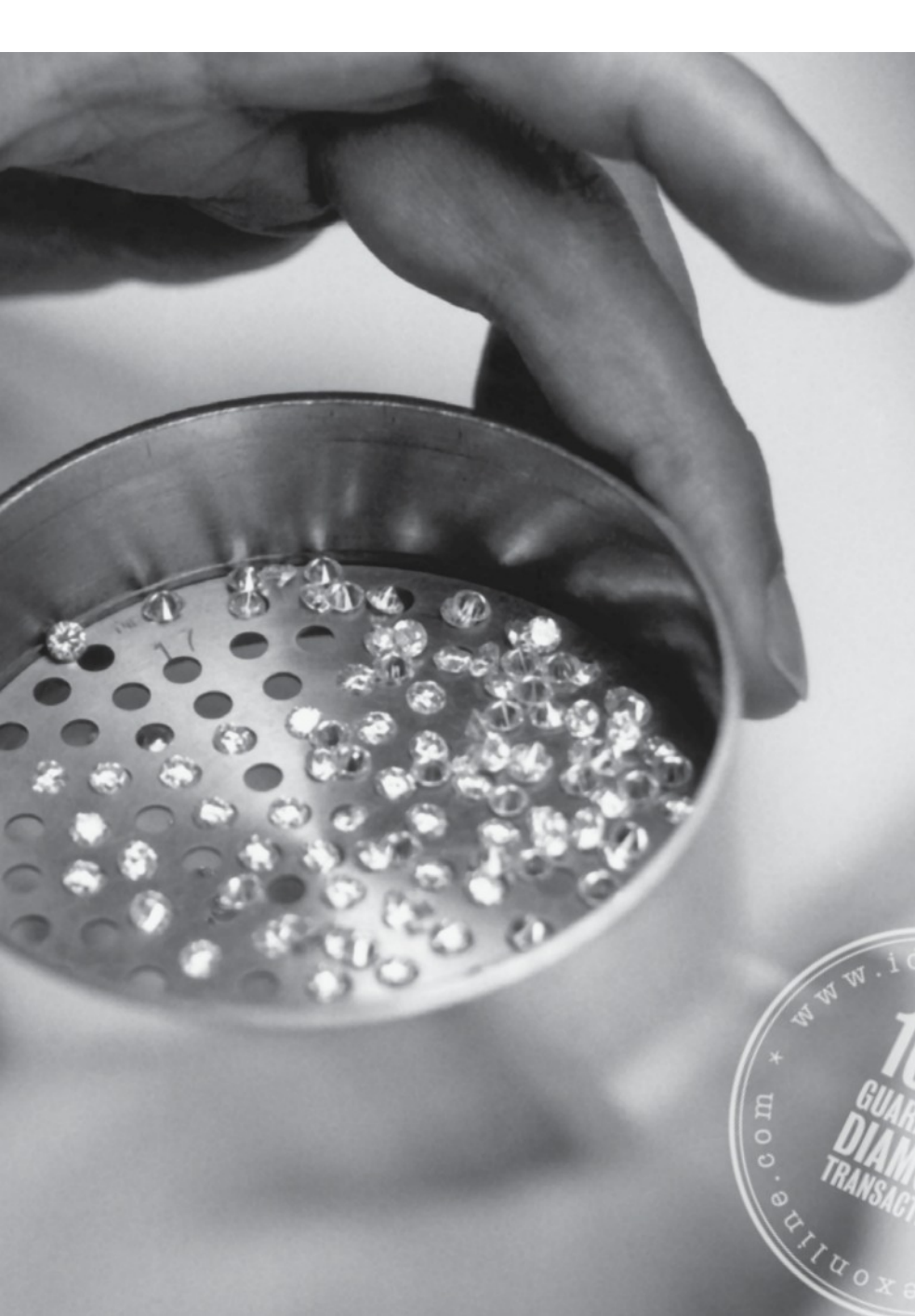
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