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JULY 2018

MAGAZINE



## THE CONSUMER CONUNDRUM

ARE BUYERS  
WILLING TO  
PAY EXTRA  
FOR A REAL  
DIAMOND?

DO TRADE SHOWS STILL HAVE A  
VITAL ROLE IN DIAMOND TRADING  
US JEWELRY SALES POST ANOTHER  
RISE IN APRIL

DIAMOND PRICES STABLE DURING  
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BY ALBERT ROBINSON

## EDITOR'S NOTE

# What Does The Future Hold For Trade Shows?

Do traditional trade shows have a future?

It's not a new or particularly original question – it occurred to me many years ago when I attended my first show. Endless rows of booths and almost no action for many of them for hour after hour are not exactly a rare sight.

Many are the times when I have walked the halls of a show looking for exhibitors to ask about the state of business and what is in demand. Either there have not been enough visitors/buyers approaching booths to make it worthwhile, or I walk around and see nothing much is happening and then interview exhibitors who tell me that the show is fine and they are pleased with the results.

entered into. The costs are substantial: flights, hotels, meals, shipping and insuring goods there and back and having staff away from their desks for up to a week as well as many other incidentals.

For the organizers of trade shows, the events are a huge money maker. Exhibitors pay rather a lot of money for a somewhat modest product: a booth with a few chairs and a table or two and electricity and then hope that buyers are going to turn up.

Do the trade show organizers make a huge effort to market the show and ensure potential buyers attend? In the opinion of many diamond firms, the organizers simply depend on the prestige of the event: the JCK and Hong Kong shows, for example. The former is critical for companies selling into the US, the world's single most important market, and the latter for selling goods to Hong Kong but even more so to China.





Taking part in trade shows is a seriously expensive endeavor and not to be lightly. In a digital age of instant and easy communication, do shows really justify the enormous logistical and financial headaches for exhibitors? After all, in no time in human existence have we been as connected as we are today. Meanwhile technology enables diamond companies to show off their goods in real time from anywhere on the planet to a potential buyer elsewhere. Another common complaint is that there are too many shows, and they are sometimes badly timed from the point of view of religious holidays.

There is the argument, of course, that face-to-face contact is still the best way of conducting business. You need to be able to look into a seller's eyes and measure him/her up. Are they hiding something? Is a better deal possible? Are they under pressure to sell?

Often just walking a trade show will allow you to meet new potential customers and also to re-engage with current customers. And if you are exhibiting, just walking a trade show will allow you to meet potential new customers, create partnerships and also to re-engage with current customers. In addition, there is also the argument that attending shows enables you to see new trends and spot demands for certain goods that sitting in an office in a bourse does not allow you to do. You can also see what your competitors are doing, which is a not inconsiderable business advantage.

Are trade shows worth the investment? My impression is that exhibitors are voting with their feet and attracting them is becoming an increasingly difficult job for organizers. Let me know your views.

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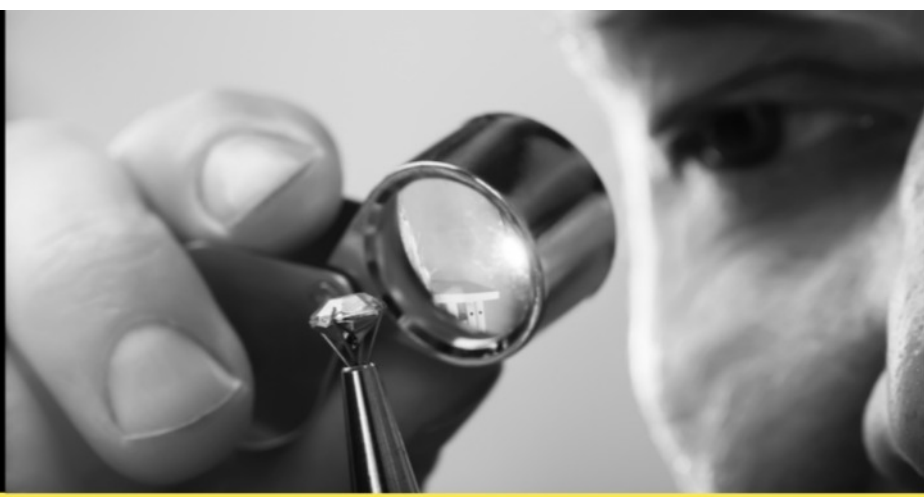
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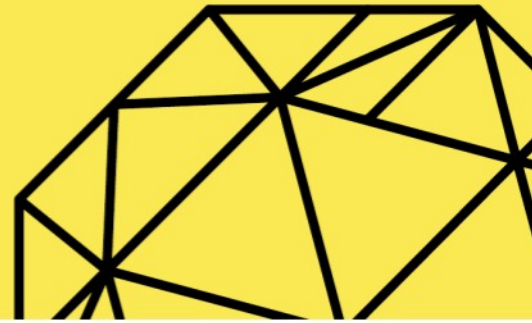


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# MEMO

## Angolan President Begins Charm Offensive To Promote Country's Diamonds

As I have written previously, it seems that changes are on the way in several African diamond-producing states.

It all started with a new president in Angola – Joao Lourenco – replacing Jose Eduardo dos Santos, the former head of state who stepped down due to old age and sickness, and who ruled Angola with an iron fist for 38 years.

The next step was the removal of Zimbabwe's former President Robert Mugabe, who was in power for only slightly less time than dos

Santos, and whose time in office was marked by an extraordinary decline in every aspect of the country's life, particularly its economy.

Then, in November, after nine years of misrule, South African President Jacob Zuma realized the game was up and left office, albeit reluctantly.

Soon after taking office last August, João Lourenço, the president of Angola, the world's fifth largest diamond-producing nation with annual production of 9 million carats,





President of Angola Joao Lourenco

surprised outside observers by rapidly moving to take apart the business empire of the dos Santos family, the children of Jose Eduardo dos Santos who had backed him.

The placemen loyal to dos Santos at the head of the country's main companies, institutions and sectors – from the mighty central bank, oil industry, diamonds and the media as well as the police and intelligence services – found themselves replaced by allies of the new leader. Among those removed was Antonio

Carlos Sumbula, the head of state-owned diamond firm Endiama.

But is this real change, or just an opportunity to bring in his own people? What will it mean for the country's diamond industry – will he bring in changes to attract investors or is it a simple change of personnel at the top of the ladder?

Evidence that Lourenço is serious about making changes to the Angolan diamond trade and encouraging investors appears to have been

provided this week when he visited Antwerp, the world's largest diamond trading center, and his first visit to an international diamond trading hub, according to the Antwerp World Diamond Centre (AWDC).

"In what was initially described as a friendly, exploratory house-call, President Lourenço made it clear that he views his visit to Antwerp as part of his intention to increase transparency and promote the country's image abroad in order to facilitate the exportation of goods and services and attract direct foreign investment," according to a report on The Diamond Loupe.

Lourenço said, "Due to our country's policies, we have not been able to benefit properly from our diamond resources. We have a great responsibility. It is time to reverse the status quo," the report added. "It has been said that Angola has been absent from Antwerp, but that is set to change. We are going to be represented in Antwerp, and will work together in partnership."

Lourenço, according to the report, explained to his hosts that he had told Endiama and Sodiam, which is responsible for the marketing of

the country's diamonds among other functions, to change their policies in order to benefit the country and private companies. "The responsible institutions have been instructed to see that Angola can return to this great diamond center," he said.

The upshot of the visit appeared to be that Lourenço is keen on making the country's diamond trade transparent. And selling diamonds via Antwerp could help him in that aim, as well securing higher prices for his country's rough. Undoubtedly, he will also be keen to see a two-way deal where there is local processing and polishing of diamonds, in line with beneficiation moves that have been instituted in Namibia and Botswana.



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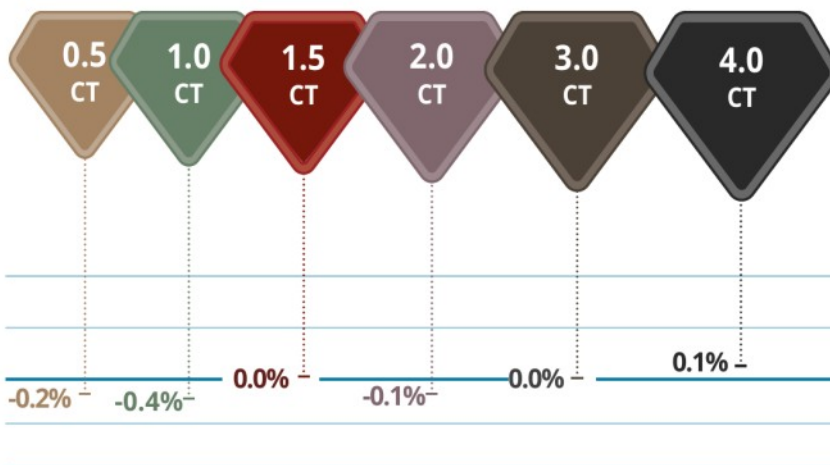
# MARKET SNAPSHOT



PRICES RISED  
SLIGHTLY  
IN JUNE

## POLISHED DIAMONDS

THE IDEX POLISHED DIAMOND PRICE INDEX WAS STABLE IN JUNE, RISING VERY SLIGHTLY DURING THE MONTH. THE INDEX BEGAN THE MONTH AT 124.90 AND ENDED AT 125.49. ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN JUNE SLIPPED 0.1% FROM MAY.

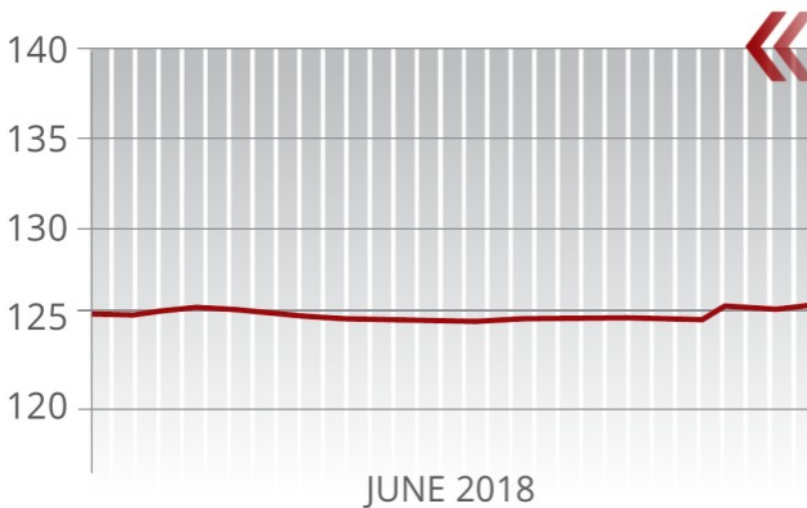


ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING JUNE OVER MAY – THERE WERE THREE DECLINING CATEGORIES, ONE RISER, AND TWO NO CHANGERS.



## POLISHED DIAMONDS DAILY INDEX

THE INDEX BEGAN THE MONTH AT **124.90** AND ENDED AT **125.49**.



## METAL PRICES IN JUNE US\$ PER OUNCE

\*Prices as of 30.6.18  
Source: Amark.com



Palladium 950 (+13%)  
Platinum 850 (-12%)  
Gold 1,250 (-0.3%)  
Silver 16.02 (-9.0%)

## ROUGH DIAMONDS

DIAMOND TRADING WAS ROBUST DURING JUNE, AS SEEN BY THE ONGOING ROBUST DEMAND FOR GOODS REPORTED BY DE BEERS AND ALROSA. DE BEERS SOLD A PROVISIONAL **\$575 MILLION** OF ROUGH AT ITS FIFTH SIGHT OF THIS YEAR, MAKING MORE THAN **\$2.5 BILLION** OF SALES IN THE FIRST SIX MONTHS OF THIS YEAR.

BRUCE CLEAVER, CEO, DE BEERS GROUP, SAID: "SENTIMENT IN THE DIAMOND INDUSTRY'S MIDSTREAM IS POSITIVE FOLLOWING THE JCK LAS VEGAS TRADE SHOW AT THE START OF THE MONTH, AND WE CONTINUED TO SEE GOOD DEMAND FOR OUR ROUGH DIAMONDS ACROSS THE PRODUCT RANGE." MEANWHILE, ALROSA ALSO REPORTED CONTINUING STRONG SALES, WITH SALES OF **\$2.26 BILLION** OF ROUGH IN THE JANUARY TO MAY PERIOD.

# IDEX

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ROUNDS | JULY 2018

# PRICEREPORT

Round diamonds saw a small number of changes in smaller stones of half a carat and less in June. There were decreases of 1-3% in diamonds of 0.90-0.99 carats, I-J, IF-VVS1, 4.00-4.99 carats, D-F, VS2, and of 1-3% in 5.00-5.99 carat stones, F-H, VS2. Increases were noticeable in diamonds of 3.00-3.99 carats, G-I, VVS2-VS1, of 3%.

ROUNDS 0.40-0.44 01-JULY-18

|   | IF   | VVS1 | VVS2 | VS1  | VS2  | SI1  | SI2  | SI3  | I1   | I2   | I3  |
|---|------|------|------|------|------|------|------|------|------|------|-----|
| D | 41.0 | 35.0 | 31.5 | 31.0 | 28.0 | 25.0 | 22.5 | 20.5 | 17.0 | 13.5 | 9.5 |
| E | 33.5 | 29.5 | 27.5 | 27.0 | 25.5 | 23.5 | 21.0 | 19.5 | 16.0 | 11.0 | 9.0 |
| F | 30.5 | 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 | 22.0 | 20.0 | 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 | 18.0 | 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 | 14.0 | 13.5 | 12.5 | 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 0.40-0.44 CARATS



K / VS2 UP 3%



I-J / I12 DOWN 3%

ROUNDS 0.90-0.99 01-JULY-18

|   | IF  | VVS1 | VVS2 | VS1 | VS2 | SI1 | SI2 | SI3 | I1 | I2 | I3 |
|---|-----|------|------|-----|-----|-----|-----|-----|----|----|----|
| D | 141 | 115  | 92   | 80  | 74  | 64  | 53  | 48  | 38 | 25 | 16 |
| E | 109 | 102  | 85   | 72  | 67  | 58  | 51  | 45  | 36 | 24 | 16 |
| F | 100 | 92   | 78   | 70  | 64  | 56  | 49  | 42  | 35 | 22 | 15 |
| G | 81  | 75   | 67   | 63  | 57  | 52  | 43  | 38  | 30 | 20 | 15 |
| H | 71  | 69   | 61   | 56  | 55  | 48  | 40  | 37  | 28 | 19 | 14 |
| I | 62  | 57   | 56   | 49  | 47  | 44  | 37  | 32  | 26 | 16 | 12 |
| J | 55  | 47   | 45   | 40  | 39  | 35  | 32  | 29  | 22 | 15 | 11 |
| K | 38  | 36   | 34   | 31  | 30  | 29  | 28  | 26  | 16 | 14 | 10 |
| L | 32  | 31   | 29   | 28  | 26  | 24  | 23  | 21  | 16 | 12 | 10 |
| M | 29  | 27   | 26   | 24  | 23  | 22  | 18  | 17  | 16 | 12 | 10 |
| N | 27  | 23   | 21   | 20  | 19  | 18  | 17  | 16  | 14 | 11 | 9  |

## ROUNDS 0.90-0.99 CARATS



I / I1 UP 4%



I-J / IF-VVS1 DOWN 1-3%

ROUNDS 3.00-3.99 01-JULY-18

|   | IF  | VVS1 | VVS2 | VS1 | VS2 | SI1 | SI2 | SI3 | I1 | I2 | I3 |
|---|-----|------|------|-----|-----|-----|-----|-----|----|----|----|
| D | 909 | 621  | 536  | 438 | 318 | 234 | 168 | 99  | 81 | 48 | 23 |
| E | 590 | 518  | 425  | 362 | 298 | 213 | 161 | 98  | 80 | 45 | 20 |
| F | 501 | 436  | 365  | 308 | 280 | 187 | 145 | 94  | 76 | 40 | 20 |
| G | 378 | 342  | 309  | 279 | 226 | 178 | 128 | 92  | 71 | 37 | 19 |
| H | 263 | 243  | 233  | 223 | 189 | 142 | 123 | 88  | 70 | 36 | 19 |
| I | 207 | 197  | 187  | 168 | 156 | 122 | 108 | 81  | 61 | 34 | 19 |
| J | 166 | 157  | 155  | 141 | 125 | 113 | 98  | 70  | 56 | 29 | 18 |
| K | 138 | 133  | 123  | 114 | 100 | 92  | 79  | 66  | 54 | 23 | 17 |
| L | 108 | 103  | 102  | 92  | 84  | 70  | 67  | 58  | 48 | 22 | 17 |
| M | 86  | 84   | 83   | 81  | 72  | 62  | 56  | 46  | 38 | 22 | 16 |
| N | 71  | 68   | 63   | 59  | 48  | 46  | 45  | 41  | 33 | 21 | 16 |

## ROUNDS 3.00-3.99 CARATS



G-I / VVS2-VS1 UP 2-3%



D-E / VS1-VS2 DOWN 1-3%





FANCIES | JULY 2018

# PRICEREPORT

Fancy diamonds also saw relatively few changes, particularly in the very smallest categories. There were decreases of 2-6% in stones of 0.30 to 0.39 carats, F-I, VVS2-SI1; and declines of 2-4% in 0.90-0.99 carat diamonds, H-J, SI3-I1. Meanwhile, there were increases in the 1.50-1.99 carat category, L-M, IF-VS1 of 2-3%; and in 4.00-4.99 carat diamonds, D, IF-VS2 and I1-I2 clarities.

| FANCIES 0.30-0.39 |      |      |      |      |      |      |      |      |      |     |     | 01-JULY-18 |  |
|-------------------|------|------|------|------|------|------|------|------|------|-----|-----|------------|--|
|                   | IF   | VVS1 | VVS2 | VS1  | VS2  | SI1  | SI2  | SI3  | I1   | I2  | I3  |            |  |
| D                 | 37.0 | 32.5 | 28.5 | 23.5 | 20.5 | 19.0 | 17.0 | 15.0 | 13.0 | 8.0 | 5.5 |            |  |
| E                 | 34.0 | 27.5 | 24.0 | 20.0 | 18.5 | 17.0 | 15.5 | 13.5 | 12.5 | 7.0 | 5.0 |            |  |
| F                 | 28.0 | 24.0 | 19.5 | 18.5 | 18.0 | 16.0 | 14.5 | 12.0 | 11.0 | 6.5 | 4.5 |            |  |
| G                 | 23.0 | 19.5 | 18.5 | 17.0 | 16.5 | 15.5 | 14.0 | 11.0 | 10.5 | 5.5 | 4.0 |            |  |
| H                 | 19.0 | 18.0 | 16.5 | 15.5 | 14.5 | 14.0 | 13.0 | 10.5 | 7.5  | 5.5 | 4.0 |            |  |
| I                 | 17.5 | 16.0 | 14.5 | 14.0 | 13.0 | 12.5 | 11.5 | 7.5  | 7.0  | 5.0 | 4.0 |            |  |
| J                 | 14.0 | 13.0 | 12.0 | 11.0 | 10.5 | 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/VVS2 UP 4%



F-I / VVS2-SI1 DOWN 2-6%

| FANCIES 0.50-0.69 |      |      |      |      |      |      |      |      |      |      |     | 01-JULY-18 |  |
|-------------------|------|------|------|------|------|------|------|------|------|------|-----|------------|--|
|                   | IF   | VVS1 | VVS2 | VS1  | VS2  | SI1  | SI2  | SI3  | I1   | I2   | I3  |            |  |
| D                 | 67.5 | 56.5 | 46.5 | 41.0 | 39.0 | 33.0 | 28.0 | 24.5 | 19.0 | 15.0 | 9.0 |            |  |
| E                 | 56.0 | 49.5 | 42.0 | 38.0 | 35.5 | 30.0 | 27.0 | 21.5 | 18.0 | 12.0 | 7.5 |            |  |
| F                 | 49.5 | 43.5 | 38.0 | 35.5 | 33.5 | 29.5 | 26.0 | 20.5 | 17.0 | 11.5 | 6.5 |            |  |
| G                 | 42.0 | 38.0 | 35.0 | 33.0 | 30.0 | 28.0 | 24.0 | 19.5 | 16.5 | 11.0 | 6.5 |            |  |
| H                 | 37.5 | 34.5 | 32.5 | 30.5 | 28.0 | 25.0 | 22.5 | 18.0 | 15.0 | 10.5 | 6.5 |            |  |
| I                 | 34.0 | 30.5 | 28.5 | 26.5 | 25.0 | 23.5 | 20.0 | 16.5 | 13.5 | 8.0  | 6.0 |            |  |
| J                 | 24.5 | 24.0 | 23.5 | 23.0 | 22.0 | 20.5 | 19.0 | 15.0 | 13.0 | 7.0  | 5.5 |            |  |
| K                 | 20.5 | 20.0 | 19.0 | 18.0 | 16.5 | 16.0 | 14.0 | 13.0 | 10.5 | 6.0  | 4.5 |            |  |
| L                 | 18.5 | 16.5 | 15.5 | 15.0 | 13.0 | 12.5 | 11.5 | 8.0  | 6.0  | 4.5  | 4.0 |            |  |
| M                 | 18.0 | 16.0 | 13.5 | 12.5 | 11.0 | 10.0 | 8.0  | 7.5  | 5.5  | 4.5  | 3.5 |            |  |
| N                 | 16.0 | 13.5 | 12.5 | 10.5 | 9.5  | 7.5  | 7.0  | 6.5  | 5.0  | 4.5  | 3.5 |            |  |

## FANCIES 0.50-0.69 CARATS



G-I / VVS2 UP 1%



D / VS1-SI1 DOWN 2-3%

| FANCIES 0.90-0.99 |     |      |      |     |     |     |     |     |    |    |    | 01-JULY-18 |  |
|-------------------|-----|------|------|-----|-----|-----|-----|-----|----|----|----|------------|--|
|                   | IF  | VVS1 | VVS2 | VS1 | VS2 | SI1 | SI2 | SI3 | I1 | I2 | I3 |            |  |
| D                 | 114 | 93   | 80   | 71  | 64  | 57  | 49  | 46  | 36 | 25 | 13 |            |  |
| E                 | 103 | 84   | 72   | 67  | 63  | 56  | 47  | 43  | 34 | 23 | 12 |            |  |
| F                 | 78  | 70   | 67   | 63  | 62  | 53  | 46  | 42  | 31 | 21 | 11 |            |  |
| G                 | 71  | 65   | 61   | 60  | 56  | 52  | 44  | 41  | 30 | 20 | 11 |            |  |
| H                 | 59  | 57   | 55   | 54  | 51  | 47  | 40  | 35  | 28 | 16 | 10 |            |  |
| I                 | 54  | 53   | 50   | 46  | 45  | 44  | 38  | 31  | 27 | 15 | 9  |            |  |
| J                 | 43  | 37   | 36   | 32  | 31  | 30  | 29  | 26  | 23 | 13 | 8  |            |  |
| K                 | 35  | 28   | 27   | 26  | 25  | 24  | 23  | 21  | 16 | 10 | 8  |            |  |
| L                 | 30  | 23   | 21   | 20  | 19  | 16  | 15  | 14  | 13 | 9  | 6  |            |  |
| M                 | 22  | 20   | 19   | 16  | 14  | 13  | 12  | 11  | 10 | 8  | 6  |            |  |
| N                 | 20  | 15   | 14   | 12  | 11  | 10  | 9   | 8   | 8  | 5  | 4  |            |  |

## FANCIES 0.90-0.99 CARATS



E / VS1-VS2 UP 4%



H-J / SI3-I1 DOWN 2-4%







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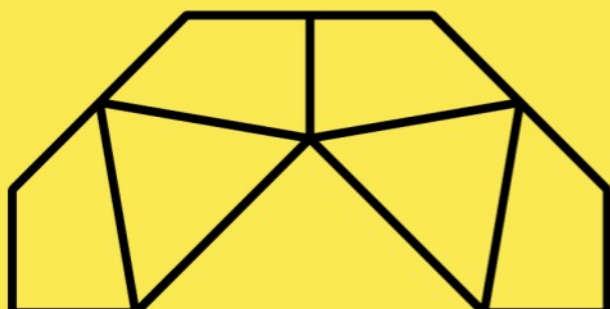
# THE CONSUMER CONUNDRUM





# ARE BUYERS WILLING TO PAY EXTRA FOR A REAL DIAMOND?

BY ALBERT ROBINSON



It's a question that the diamond industry has been struggling to satisfactorily answer for several years: Do consumers – especially so-called Millennials – care enough about diamonds to pay extra for natural, mined stones, or are they content with lower cost lab-grown diamond (LGD) jewelry? And are they swayed by the advertising line used by LGD makers that their products are environmentally non-destructive, while natural, mined diamonds cause damage to the environment and exploit miners across Africa?







There have been endless reports in recent years based on interviews with young couples on the issue of whether they view the extra payment for a natural diamond worthwhile. The question has arisen again in light of the announcement by De Beers in May that it will produce colored LGDs for a new line of jewelry called Lightbox. Will this promote jewelry set with LGDs to consumers, or – as De Beers says – show them that they are simply fun stones created over and over in a factory with no charm or romance attached to them? Has De Beers spotted a big gap in the market by effectively saying: women want to have a beautiful-looking piece of diamond jewelry that can be used again and again with changing fashions, while saying that when it comes to an engagement ring that marks a huge milestone in a person's life, then that is the time to splash out 5-10 times as much on a single ring.

“There is a place for synthetics, perhaps as a fashion item, but there is nothing rare about them, and they are not diamonds in my book,” says Bruce Cleaver, chief executive of De Beers. “It's a traditional question I know, but if you ask a lady, would you like to be given for your engagement gift a natural diamond made by the miracle of nature four billion years ago or something made in a press last week, it's pretty obvious what the answer is.”



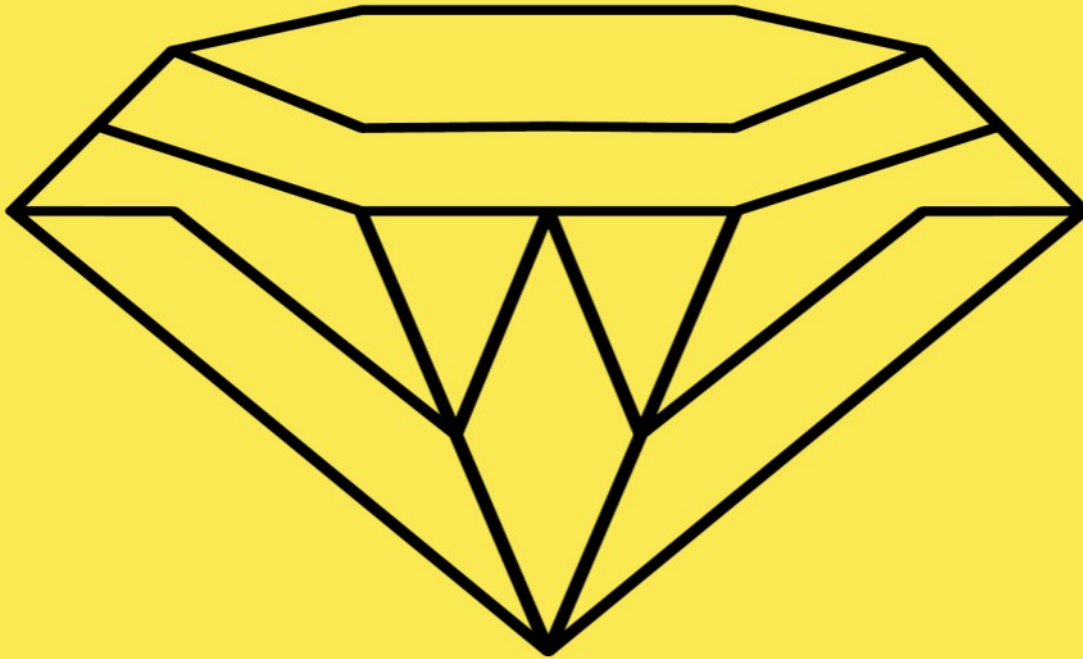
The LGD makers face their own set of problems, of course – mainly not being hoist by their own petard. Their aim is to continuously develop their technology in order to reduce their production costs. But factories working around the clock to produce the stones means there will be a huge amount of such goods on the market – and an inevitable decline in prices.

News reports in recent years, however, suggest that Millennials have uncovered a big "loophole" in engagement ring shopping. Spending thousands of dollars on a diamond is supposedly less appealing, while the LGD alternative is gaining popularity. After all, they look just like mined diamonds, have the same chemical properties and can cost 30-40% less. And if a young couple can buy a 1-carat LGD ring for the same price as a half-carat mined stone, the financial case is clear to them.

LGDs, to be sure, are still a small part of the entire market – estimated at around 1-2% of the \$80 billion global diamond jewelry business. But is this situation changing? According to a recent report by investment banker Morgan Stanley, LGDs could account for 7.5% of the total market by 2020.







According to an MVI Marketing survey of 1,000 consumers aged between 21 and 40, 50% of whom had household incomes of \$50,000 or higher, nearly 70% said they would consider buying lab-grown diamond jewelry. This was a significant 13% point rise from a year earlier. The reasons? These diamonds are similar in appearance to mined diamonds. LGDs are made from a tiny diamond fragment and have the same physical structure and chemical composition as a diamond that has been mined from the ground. This diamond "seed" is put inside a microwave plasma oven and blasted with superheated natural gases using the Chemical Vapor Deposition method. The gas then adheres to each seed to create a plasma ball and slowly creates the diamond, with the process taking around three months.

The result is a similar-looking stone that costs a great deal less, and plays well with Millennials

who are looking for value for money, fitting in with their desire for socially conscious products. Vishal Mehta, CEO of IIA Technologies in Singapore, which is reportedly the largest producer of synthetic diamonds in the world, said: "Consumers today really resonate with the idea of an eco-friendly and a conflict-free choice for diamonds. That's been a sticking point."

Going back to the MVI survey, it reported high consumer recognition (64%) for the terms "blood diamonds" and "mined diamonds" (60%). But it also provided great encouragement for LGD makers by finding that around 40% of respondents had heard of terms like "man-made diamonds" and "lab-grown diamonds."


Liz Chatelain of MVI Marketing says that's important because terms such as "lab created" or "lab grown" have become recognized in a relatively short period of time. "Two years ago, this wasn't even in the consumer realm. 18 months ago, people first heard about it, so for it to be in the 40% range already is really high. Blood diamonds was at 64% when the movie came out, and it hasn't changed much since then, so if 'lab-grown' and 'lab created' is at 40% already, that tells me consumers are seeking alternatives and information."

Not only that, but after respondents were told what lab-grown diamonds were, 56% of



them wanted to receive more information. Furthermore, when asked the question, "If you were shopping for an engagement ring, would you consider lab-created diamonds for the center stone?" 55% of respondents said "yes," which strikes at the very heart of the one category the industry believes would be resistant to synthetics. Just 24% said they would not consider a synthetic center stone, and 21% said they were not sure. Two-thirds of respondents said man-made diamonds should be called diamonds because they're comprised of the same ingredients as natural diamonds, just created in a lab. Only 32% said they shouldn't be called diamonds if they're not mined.





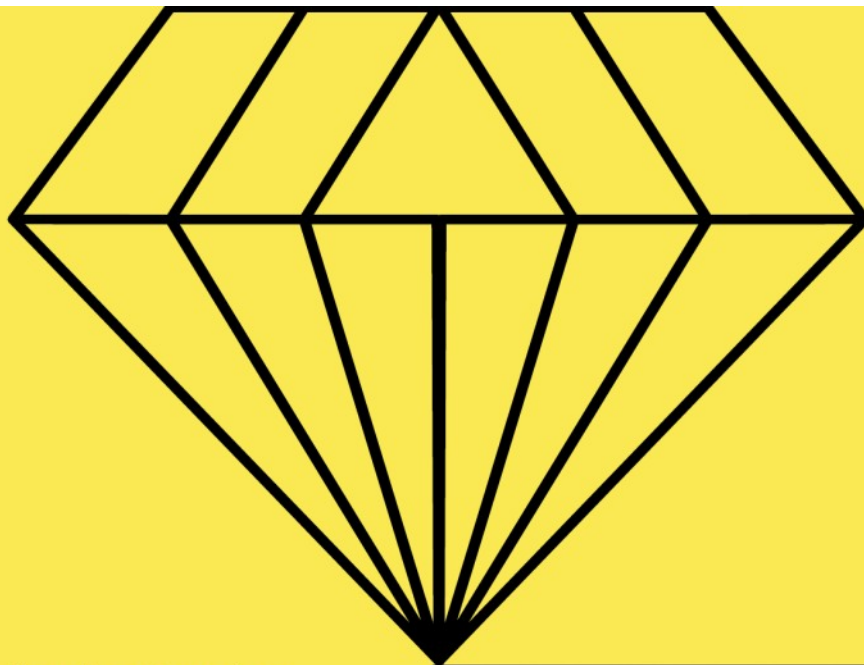
In other words, synthetics are now an appealing alternative. It's a real diamond, but without the social or economic cost associated with mined stones. As for the cost issue, the mined diamond industry should be concerned that almost 30% of respondents assumed a lab-grown diamond is more expensive, not less, than a mined stone.

Above all, Millennials want greater transparency and authenticity from the market than did their parents' generation. They are reportedly less persuaded, for example, by the Kimberley Process Certification Scheme which is seen to satisfy the older generation. Mined diamonds

raise ethical concerns for them. Even the most eco-friendly mines are regarded as environmentally destructive and unsustainable.

Some have argued that tradition favors natural diamonds, but does such a diamond tradition continue to exist? No matter what the culture and demographics, humans want to own and hold small, precious gems. Natural diamonds are the ultimate expression of love and the preferred stone for an engagement ring. The claim is that they have a distinct value and that the exclusivity of natural diamonds will continue forever. Natural diamonds are one-billion-years old, and are precious gems with





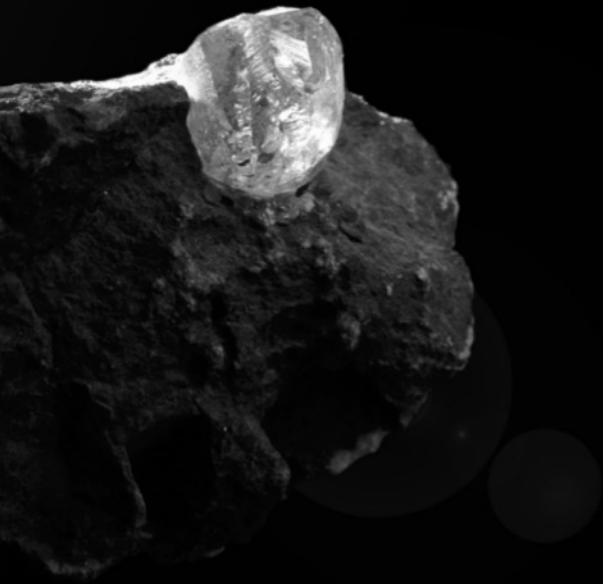
an inherent and symbolic value. How, then, can industrially made stones capture the imagination of consumers?

The issue is that the "tradition" of a diamond as a symbol of love is a man-made tradition, not a natural one. Diamonds are valuable because people believe they're valuable. Before De Beers began its famous marketing campaigns in the 1940s, diamonds weren't really regarded as all that special, and certainly not something that everyone could afford. It was massive advertising campaigns by De Beers that persuaded people that diamonds are inherently valuable. Diamonds are what they are today because of marketing, and a carefully restricted supply which keeps the price of diamonds high.

But price will always influence consumers' purchase decisions. Stax Inc., a global strategy consultancy, carried out a big-data analysis of over 40,000 survey respondents and found "Price remains the main decision driver with 50% of consumers acknowledging it as one of their top three considerations." LGD's look like the real thing, but cost a lot less. Their price







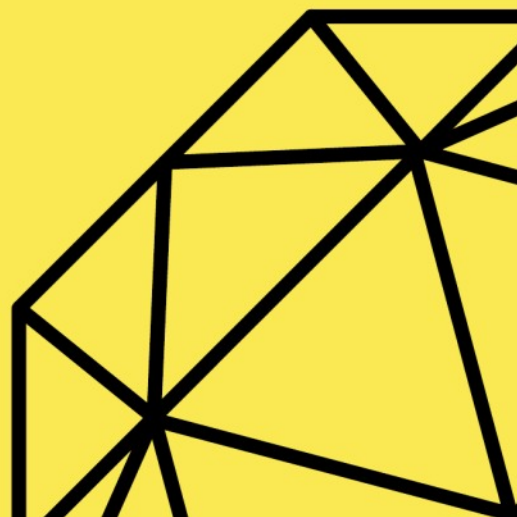
will continue to decline because technological progress means their prices will drop like any other technological innovation, giving a stone bought today almost no value a few years down the line, but that's not deterring modern consumers.

And one reason for this is that not everyone believes that diamonds have an intrinsic value. Many consumers appear to believe that a diamond is a depreciating asset pretending to be an investment and that the market for them is not liquid, according to some observers.

The case for chasing after Millennials is that they can have a critical impact on the industry because of their sheer numbers. They are already bigger than the Boomer generation born following World War II. By 2025, along with Generation Z, Millennials will account for 45% of the global luxury personal goods market. For now, their full impact on the diamond market is somewhat limited for a couple of reasons.



Firstly, many don't yet have a great deal of disposable income to buy diamonds, as they are paying off education debt and recently acquired mortgages. Secondly, people are getting married later, if at all. The marriage age is going up, and now it's approximately 29 for women and 27 for men versus the early 20s in the 1960s. So, this delay in engagement ring purchase is affecting sales.





On the upside, individuality – a critical factor for Millennials – also extends to the process of buying a diamond, as they often want to have a diamond set in a personalized way.

This is why retailers should strive to let customers get involved in the process of creating jewelry, and particularly the engagement ring. Celebrating life experiences is key to a generation that defines itself by what it does rather than what it owns, and that is an area that the diamond industry can exploit.

The role of diamonds as a celebration of these moments is where potential future growth lies. The industry needs to define these moments and show that only a diamond is worthy of

them. The campaign launched by the Diamond Producers Association (DPA) "Real is Rare. Real is a diamond." aimed to explore this area. The diamond represents an authentic moment in a relationship that is worthy of celebration in itself.

Interestingly, the ads seem to recognize reality by showing women not wearing a solitaire but a pendant. In addition, there is the growing trend of female self-purchasing of diamond jewelry. About a third of diamond jewelry being bought by female Millennials is self-purchased, according to De Beers. And while traditional diamond brands and retailers have organized their marketing schedules around gifting holidays and special occasions, from engagements to Valentine's Day to Mother's Day, these tactics are having less of an effect.

As of now, the question of whether young couples are moving to LGD jewelry is not clear cut. But 10 years after the financial crash of 2008, with austerity measures still in place in many Western states and static wages in the United States despite falling unemployment, and with periods of financial and geo-political uncertainty following one after another, it is understandable that many younger couples are looking for alternatives that fit both their lifestyles – and their pocketbooks.

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# RETAIL RENDEZVOUS



## CREATING ONE-OF-A-KIND PIECES FOR MEMORABLE MOMENTS

For years, colorless diamonds have set the standard for bridal jewelry. Set in platinum or 18K yellow gold, engagement rings with timeless settings have a distinguished look. Today's bride-to-be wants to embrace tradition, yet add her own signature style, says designer and international gemstone merchant **Jeffrey Bilgore**. Couples are coming together to create rings with meaning, and are embracing colored gemstones for added significance and artistry. He specializes in creating one-of-a-kind pieces for memorable moments.



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## BROOKLAND COLLECTIBLES HAVE BROOKLYN SOUL

From the spirit of craftsmanship comes Brookland by designers **Barbara Brownstein and Jennifer Sholtis Garfall**. The jewelry is made from reclaimed precious metals and responsibly sourced gemstones, giving the Brookland collectibles a Brooklyn soul. The Brooklyn collection's signature elements are individuality, passion, artisanship and style. Iconic landmarks are the borough's canvas, and every day New Yorkers come to the city to innovate, remake, and build from the ground up.



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# IDEXOnline Research



## U.S. Jewelry Sales Post Strong Increases in April

SALES OF FINE JEWELRY AND FINE WATCHES **ROSE BY 9.5 PERCENT** IN THE U.S. MARKET IN APRIL, WHEN COMPARED TO THE SAME MONTH A YEAR AGO.

SPECIALTY JEWELERS POSTED A **13.7 PERCENT SALES RISE**.

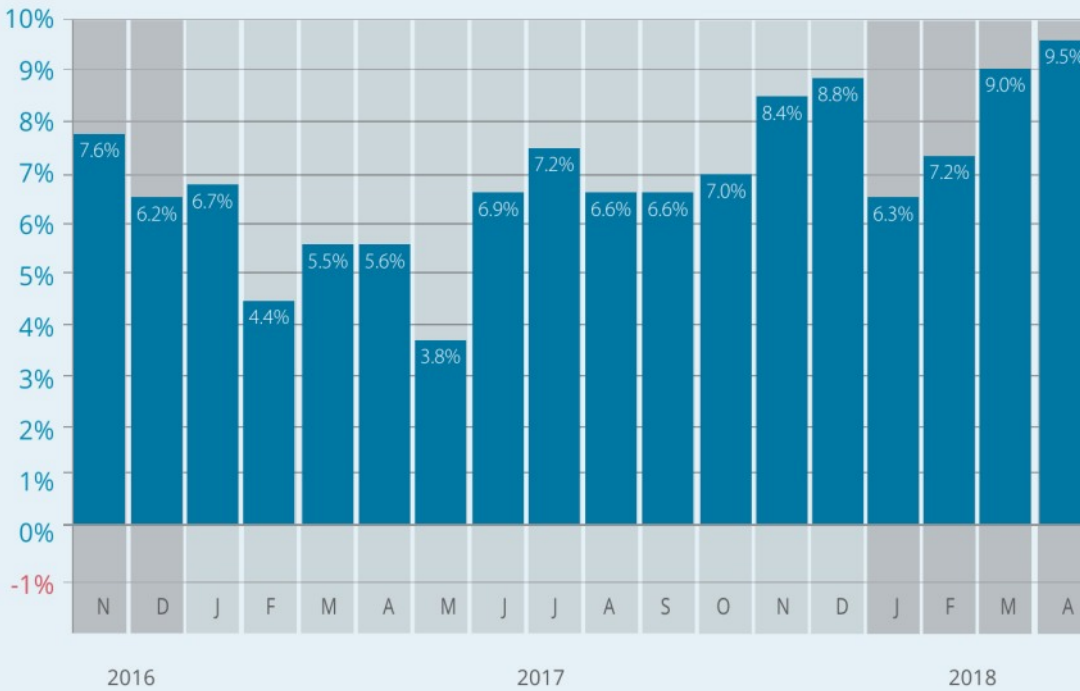
OTHER RETAILERS WHO SELL JEWELRY – MOSTLY MULTI-LINE MERCHANTS SUCH AS WAL-MART, J.C. PENNEY AND OTHERS – GENERATED SALES OF **\$4.6 BILLION** COMPARED WITH **\$3.7 BILLION** IN THE YEAR-EARLIER MONTH.

TOTAL U.S. JEWELRY SALES **ROSE BY 9.4%** ON THE YEAR IN APRIL, WHILE TOTAL SALES OF FINE JEWELRY AND FINE WATCHES WERE **\$7.2 BILLION**.



## FINE JEWELRY SALES

FINE JEWELRY SALES (APPROXIMATELY 88 PERCENT OF THE MARKET) **ROSE BY AN ESTIMATED 9.4%**, WHILE FINE WATCH SALES (APPROXIMATELY 12 PERCENT OF THE MARKET) INCREASED BY 10.6 PERCENT.



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

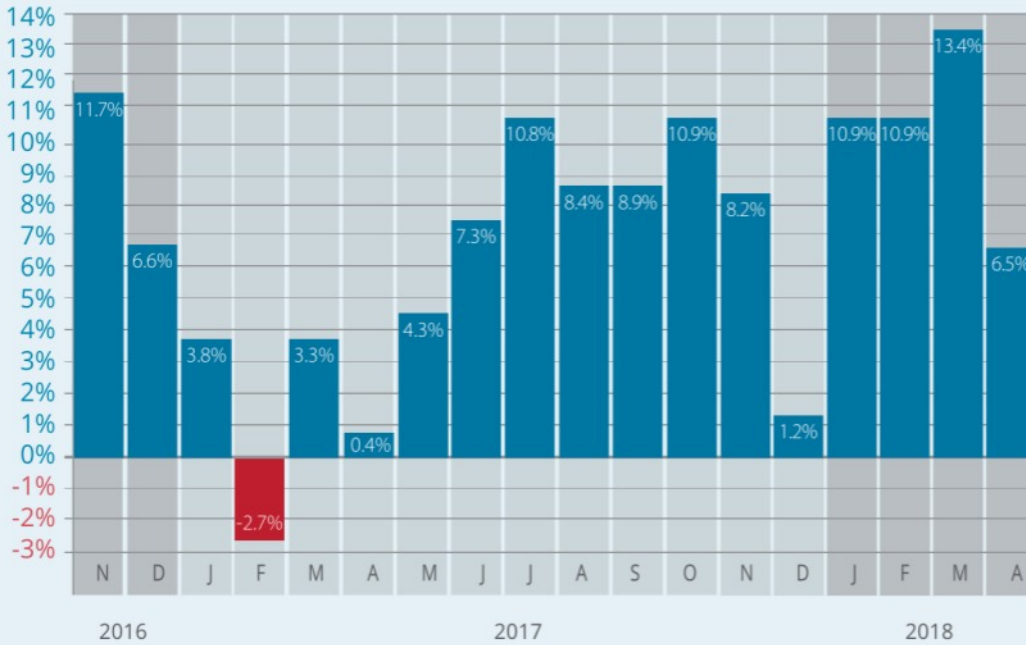
Source: US Dept. of Commerce





## SPECIALTY JEWELERS' SALES RISE IN APRIL

SPECIALTY JEWELERS' SALES IN APRIL WERE AN ESTIMATED \$2.6 BILLION.



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

Source: US Dept. of Commerce

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

TOTAL U.S. JEWELRY SALES ROSE BY 9.4 PERCENT IN APRIL. THE RISE IN AVERAGE RETAIL SALES (ALL RETAIL CATEGORIES) POSTED BY ALL U.S. RETAIL MERCHANTS WAS LOWER AT 4.6%. AS A RESULT, THE U.S. JEWELRY INDUSTRY TOOK SHARE OF WALLET FROM OTHER RETAIL MERCHANTS IN APRIL.

## STRONG START TO 2018 JEWELRY SALES

AMERICAN JEWELRY CONSUMERS APPEAR TO BE IN A STRONG JEWELRY-BUYING MOOD, ACCORDING TO THE FIGURES FOR THE FIRST FOUR MONTHS OF 2018. WITH THE AMERICAN ECONOMY CONTINUING TO IMPROVE, IT'S REASONABLE TO ASSUME THAT THE FIGURES WILL KEEP SHOWING A SOLID PERFORMANCE IN THE COMING MONTHS.

# ▶ RETAIL NEWS

## PLATINUM JEWELRY SALES STRONG IN US AND INDIA IN Q1, SAYS PGI

Platinum Guild International (PGI) has released its Q1 Platinum Jewellery Business Review of the platinum jewelry market around the world, revealing a number of trends that are encouraging market optimism including economic growth, young consumers, wedding traditions and self-purchasing habits.

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## ALLEGED FRAUDSTER NIRAV MODI FLED TO BRUSSELS, MAY BE IN THE UK

Indian diamond jeweler Nirav Modi, wanted in India in connection with an alleged \$2 billion fraud, and his brother Nishal, a Belgian national, are believed to have fled to Brussels in March, and Modi may now be in the United Kingdom.

[READ MORE >>>](#)



Global platinum jewelry sales overall on the rise, says PGI



Wanted: Nirav Modi



## CHINA CUTS IMPORT TARIFFS ON 18 JEWELRY CATEGORIES, AVERAGE DROP OF 67.7%

China slashed import taxes on jewelry, as part of tariff reductions on a wide range of consumer goods, as of July 1.

[READ MORE >>](#)



The laser marking will be on the inside of the diamonds

## SIGNET SALES UP, POSTS BIG LOSS, MARKET HAPPY WITH STABILIZING SALES

Signet Jewelers reported total sales were \$1.5 billion, up 5.5%, in the 13 weeks ended May 5, its fiscal 2019 first quarter.

[READ MORE >>](#)

## DE BEERS SELECTS OXFORD UNIVERSITY-DEVELOPED LASER MARKING FOR LGD JEWELRY

De Beers will be using Opsydia, an Oxford University venture, to create tiny laser markings on its new lab-grown diamond range, Lightbox Jewellery. Opsydia creates micro markings below the surface of diamonds making it unworthwhile to try to remove them.

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# POLISHED NEWS



Carats.io President Eli Avidar

## FORMER IDE CEO ELI AVIDAR APPOINTED PRESIDENT OF CARATS.IO

Carats.io has announced that it has appointed former Israel Diamond Exchange and Israel Diamond Institute Managing Director Eli Avidar as president. The start-up is issuing the first cryptocurrency backed by diamonds.

[READ MORE >>](#)

## BELGIUM'S POLISHED DIAMOND EXPORTS RISE 5% IN MAY

Belgium's polished diamond exports increased by 5% in May, according to data from the Antwerp World Diamond Centre (AWDC). Polished exports rose 5.0% on the year in May to \$1.12 billion, with a rise of almost 4% in carat terms.

Increases were more modest in the January-May period, rising by 0.6% to \$5.1 billion and a slight increase in carat terms to 2.11 million carats.



The Antwerp Diamond Club

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Gem Lab and HRD Antwerp representatives

## HRD ANTWERP AND GEM LAB LAUNCH 'LABDIRECT PROGRAM'

HRD Antwerp and Gem Lab, a division of Malca-Amit Group, have launched a service whereby Gem Lab becomes an authorized "HRD Antwerp LabDirect Program" participant.

[READ MORE >>>](#)

## BELGIAN DIAMOND EXPORTS CHANGING

Belgium's Scientific Research and Innovation (WVC) research it has developed that automates the sorting center of the diamond market, that, as a result, is faster than by

[READ MORE >>>](#)





Synova opens new Indian service center

## RESEARCH BODY UNVEILS 'GAME-CHANGING' POLISHING TECHNOLOGY

Scientific and Technological Research Center for (WTOCD) says that after more than 10 years of research, it has succeeded in developing a technology that fully revolutionizes the polishing process. The WTOCD, the research center of the Antwerp World Diamond Centre (AWDC), said that with this technology, diamonds can be polished 10 to 20 times faster by hand.

## SYNOVA OPENS LASER DIAMOND CUTTING CENTER IN MUMBAI

Synova, a manufacturer of high-precision laser diamond cutting systems, has opened its second Micro-Machining Center (MMC) in India. The new MMC, located in Mumbai, will allow Synova to better serve existing local customers and to meet the growing market demand in the area, the firm said.

[READ MORE >>](#)

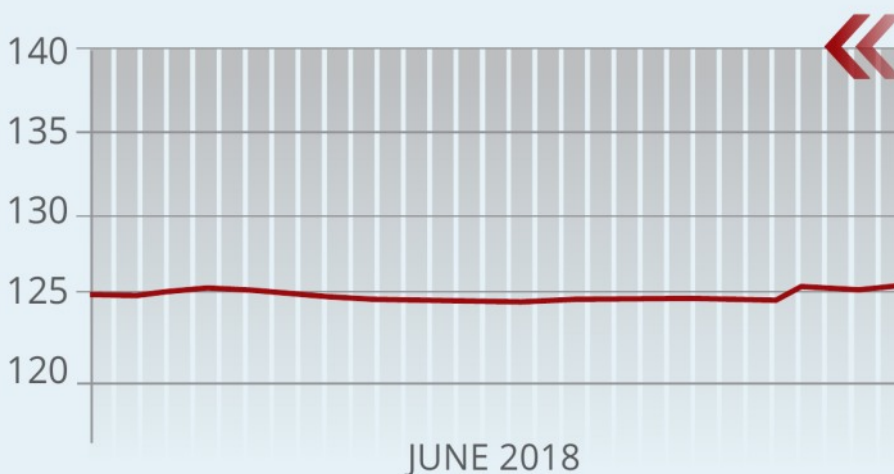
BY ALBERT ROBINSON

# POLISHED PRICES



## Polished Diamond Price Index Stable in June

THE IDEX POLISHED DIAMOND PRICE INDEX WAS STABLE IN JUNE, RISING VERY SLIGHTLY DURING THE MONTH.



### DAILY IDEX POLISHED DIAMOND PRICE INDEX

THE INDEX BEGAN THE MONTH AT **124.90** AND ENDED AT **125.49**.

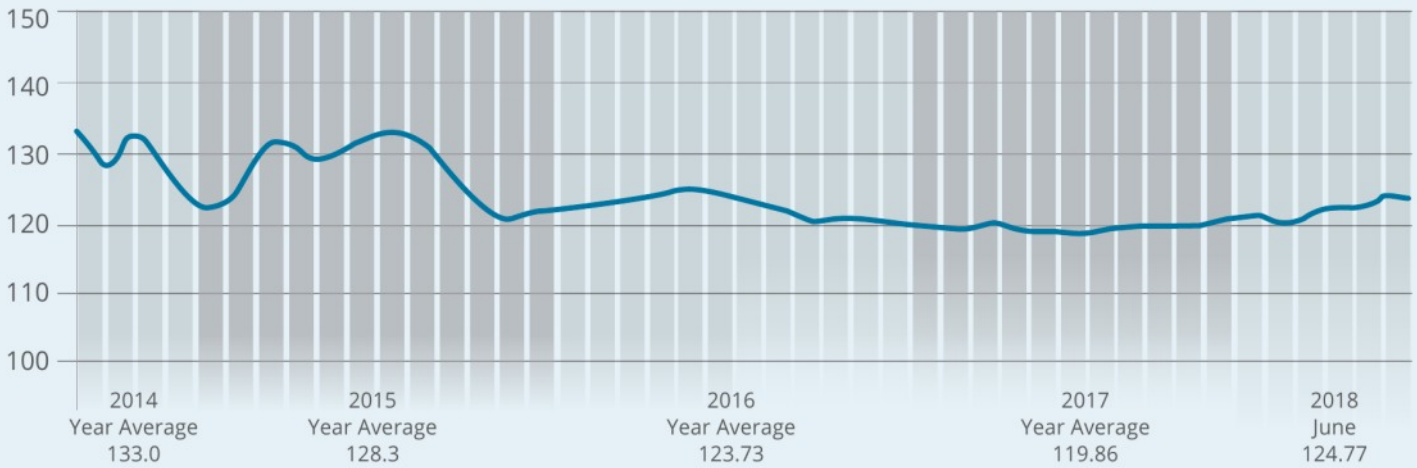


ON A YEAR-OVER-YEAR BASIS, HOWEVER, THE AVERAGE PRICE IN JUNE SHOWED A **4.5-PERCENT INCREASE**.

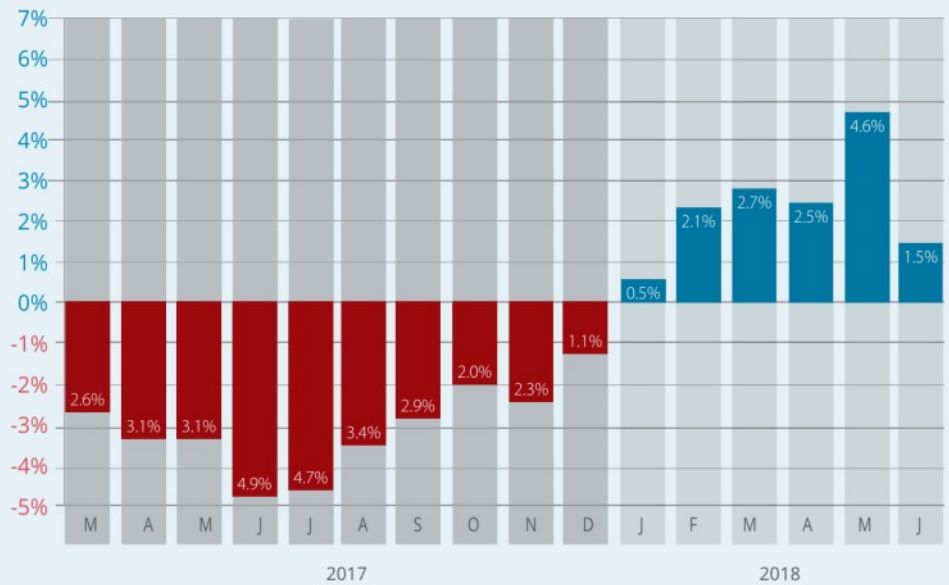
ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN JUNE **SLIPPED 0.1% FROM MAY**.

## IDEX ONLINE POLISHED DIAMOND PRICE INDEX

POLISHED DIAMOND PRICES HAVE DRIFTED FOR THE PAST 18 MONTHS, ALTHOUGH THERE HAS BEEN A SLIGHT INCREASE IN RECENT MONTHS.

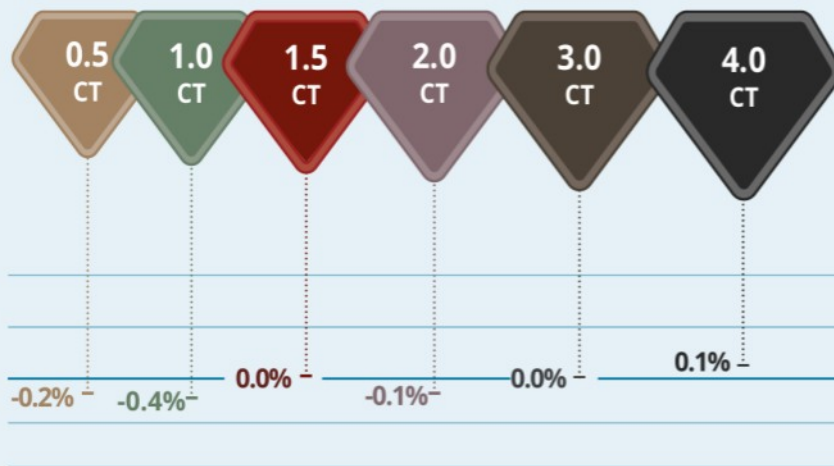


## IDEX DIAMOND POLISHED PRICE TRENDS

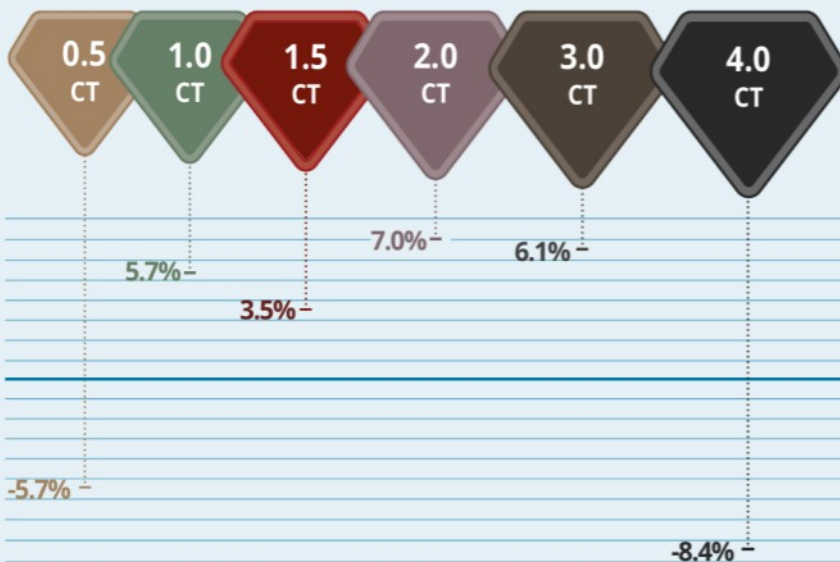




ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING JUNE OVER MAY – THERE WERE THREE DECLINING CATEGORIES, ONE RISER, AND TWO NO CHANGERS.



ON A YEAR-OVER-YEAR BASIS, THERE WERE JUST TWO DECLINERS AND FOUR RISERS AS CAN BE SEEN IN THE GRAPH BELOW.



## OUTLOOK

Diamond trading was robust during June, as seen by the ongoing robust demand for goods reported by De Beers and ALROSA.

De Beers sold a provisional \$575 million of rough at its fifth sight of this year, making more than \$2.5 billion of sales in the first six months of this year.

Bruce Cleaver, CEO, De Beers Group, said: "Sentiment in the diamond industry's midstream is positive following the JCK Las Vegas trade show at the start of the month, and we continued to see good demand for our rough diamonds across the product range."

Meanwhile, ALROSA also reported continuing strong sales, with sales of \$2.26 billion of rough in the January to May period.

The Russian miner also reported a 7% jump in diamond jewelry sales in the first quarter of this year.

ZEEV MAIMON

# INTERVIEW

Name: Zeev Maimon

Position: CEO

Company Name: Mazalit

Size of business: 10-20 employees

Years in Business: In Mazalit for two years, but I have been active in the diamond industry for 15 years.

## **Business Philosophy:**

*People who don't have fantasies, don't do fantastic things" - Shimon Peres.*





BY ALBERT ROBINSON



ZEEV MAIMON

**WHAT SETS YOUR COMPANY APART FROM OTHERS IN THE INDUSTRY?**

We are the first dedicated financial service provider for the global diamond and jewelry industry.

**WHAT ARE YOUR PLANS FOR YOUR BUSINESS IN THE FUTURE?**

Our plans are to provide the global diamond and jewelry industry with tailor-made financial services that will eliminate risk, reduce cost and increase efficiency and transparency.

**WHAT MAKES YOU MOST PROUD ABOUT YOUR COMPANY?**

That we were able to recruit the best people from both Fintech and the diamond industry, working as one unit towards achieving our goal to become the first dedicated payment service provider for the global diamond and jewelry industry.

**WHAT IS THE MOST DIFFICULT BUSINESS DECISION YOU HAVE EVER HAD TO MAKE?**

To fire a close friend.

**WHAT IS THE BIGGEST RISK YOU HAVE EVER TAKEN?**

Investing my last savings in building a prototype for an idea.

**WHAT IS THE BEST PIECE OF ADVICE YOU HAVE EVER RECEIVED?**

If moving forward is too easy, it means you're going down..

**WHAT IS YOUR BEST BUSINESS TIP?**

Surround yourself with people better than yourself.

**WHO OR WHAT OTHER BUSINESSES OR BUSINESS PEOPLE INSPIRE YOU?**

Self-made people inspire me. Entrepreneurship and luxury inspires me. Elon Musk, Mark Zuckerberg.

**IF YOU HAD ONLY ONE WORD TO DESCRIBE YOURSELF, WHAT WOULD IT BE?**

Persistence.

**WHAT DO YOU MOST ENJOY ABOUT YOUR WORK?**

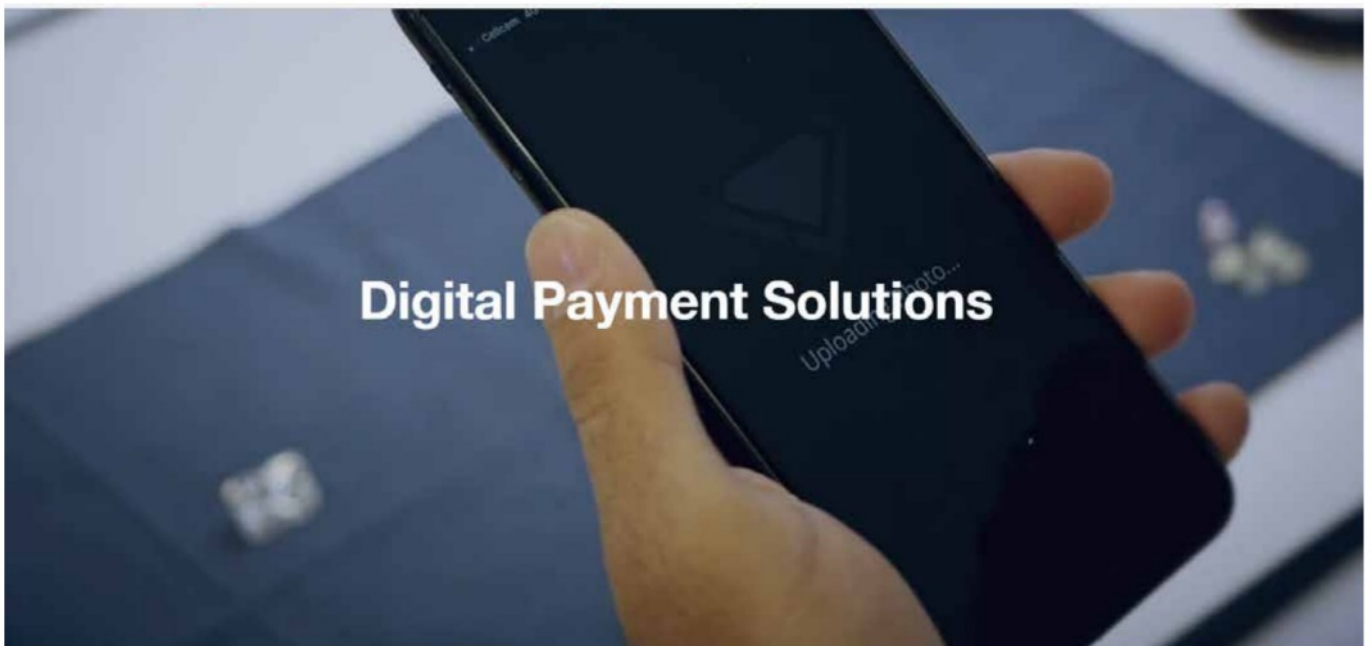
I enjoy the fact that we are building something that will revolutionize an entire industry.

**WHAT DO YOU DO TO RELAX?**

Spend time with my family.

**WHAT WOULD BE YOUR DREAM JOB?**

To have a farm and take care of animals.





# MINING NEWS



Former Dubai Diamond Exchange Chairman Peter Meeus

## CAR APPOINTS PETER MEEUS AS SPECIAL ADVISOR TO GOVERNMENT

The government of the Central African Republic (CAR) has appointed Peter Meeus, an international diamond specialist, as Special Advisor to the government.

[READ MORE >>](#)

## ZIMBABWE LAWMAKERS FORGO SUMMONING MUGABE OVER DIAMONDS

Zimbabwe's former president Robert Mugabe will not be summoned before the country's parliament to answer questions about diamond mining operations during his time in office and the fate of huge revenues not received by the government. It is likely that President Emmerson Mnangagwa vetoed the idea of forcing the aging former leader to appear.

[READ MORE >>](#)



New Angola President Joao Lourenco continues to crack down

## ANGOLA LOST \$464M DUE TO DIAMONDS BEING SOLD TO 'PREFERENTIAL BUYERS' ACCORDING TO REPORT

Angola's Catoca, the world's fifth largest diamond mine, lost an estimated \$464 million over the past six years due to a government-imposed marketing system that saw the diamonds allegedly sold to politically connected figures close to former President Jose Eduardo dos Santos.

[READ MORE >>](#)



## ALROSA SHIFTS AUCTION FOCUS OF LARGE DIAMONDS TO HONG KONG AND VLADIVOSTOK

ALROSA held auctions for the sale of special size rough diamonds (weighing over 10.8 carats) in Hong Kong and Vladivostok last month.

[READ MORE >>](#)

## MOUNTAIN PROVINCE RECOVERS 95-CT STONE FROM GAHCHO KUE

Mountain Province Diamonds Inc. recovered a 95-carat diamond from the Gahcho Ku mine located in the Northwest Territories, Canada. It is the largest gem quality stone and the fourth-largest stone recovered from the mine since production commenced just under two years ago.

[READ MORE >>](#)



The 95-carat diamond recently uncovered by Mountain Province Diamonds



# ANNOUNCING

## JVC's 2018 WEBINAR SERIES

### **KEEPING SEXUAL HARASSMENT OUT OF YOUR BUSINESS**

Tuesday, May 15<sup>th</sup>, 2018  
2:00 pm – 2:45 pm (EDT)

### **SYNTHETICS: DECODING YOUR RESPONSIBILITIES**

Thursday, June 28<sup>th</sup>, 2018  
2:00 pm – 2:45 pm (EDT)

### **AML REFRESHER**

Wednesday, October 17<sup>th</sup>, 2018  
2:00 pm – 2:45 pm (EDT)

### **NEW TECH IN AN OLD WORLD: PRIVACY, DATA PROTECTION & CYBERSECURITY LAW**

Wednesday, November 7<sup>th</sup>, 2018  
2:00 pm – 2:45 pm (EST)

REGISTER TODAY AT [WWW.JVCLEGAL.ORG](http://WWW.JVCLEGAL.ORG)

**HURRY, PARTICIPATION IS LIMITED!**

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