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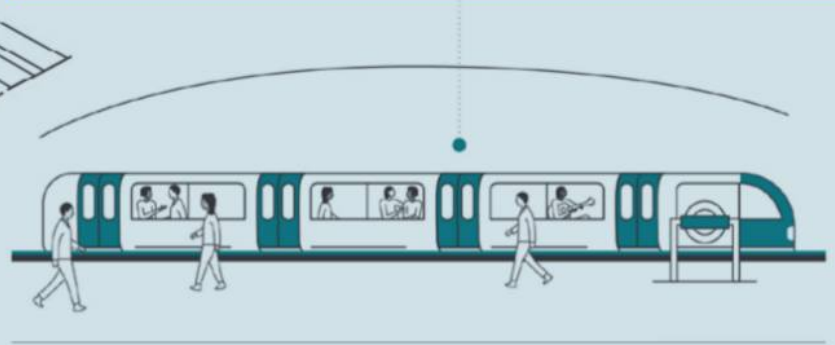
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EDITOR'S NOTE

BY YA'AKOV ALMOR



So whom can we trust?

“So whom can we trust?” This was the question buzzing around the lunch tables during the second day of the 5th Mediterranean Gem and Jewellery Conference held in Limassol, Cyprus. IDEX was a prime sponsor of this excellent conference.

One of the speakers was Dr. Michael Schlamadinger, Head of Procurement at Swarovski Gemstones, Wattens, Austria. He spoke about Swarovski’s decision to begin marketing its own line of lab-grown diamonds (LGDs) not only as loose stones, but in a jewelry line as well.

First, Schlamadinger offered a general overview of how LGD production has evolved. He recounted how Chinese companies have been responsible for the annual production of some 10 billion industrial synthetic diamonds. From the beginning of this century, Indian diamond companies had been buying small goods from these Chinese manufacturers, cutting them into meles, and selling the polished synthetics as natural, until the industry woke up to this practice.

According to Schlamadinger, during the past few years, some of the largest diamond firms decided to make LGDs part of their portfolios, and said that to them, the manufacturing of and trading in LGDs is a kind of “add-on business.” After all, he emphasized, the margins in LGDs are so much better compared to natural diamonds. It should be noted, he added, that most companies set up their lab-grown diamond ventures as vertically integrated operations, and that they set most of the LGDs they sell in branded jewelry lines, with the stones clearly offered as man-made diamonds.

Next, Schlamadinger turned to the current rivalry between the diamond industry and LGD manufacturers regarding the energy needs of both industries. A 2014 Frost & Sullivan study called the “Ecological Comparison of Synthetic versus Mined Diamonds” compared the cost of growing diamonds versus mining. “They took the data from sustainability reports of big diamond miners. The study showed that mining, in general, consumes twice more energy than growing them,” Schlamadinger recalled.

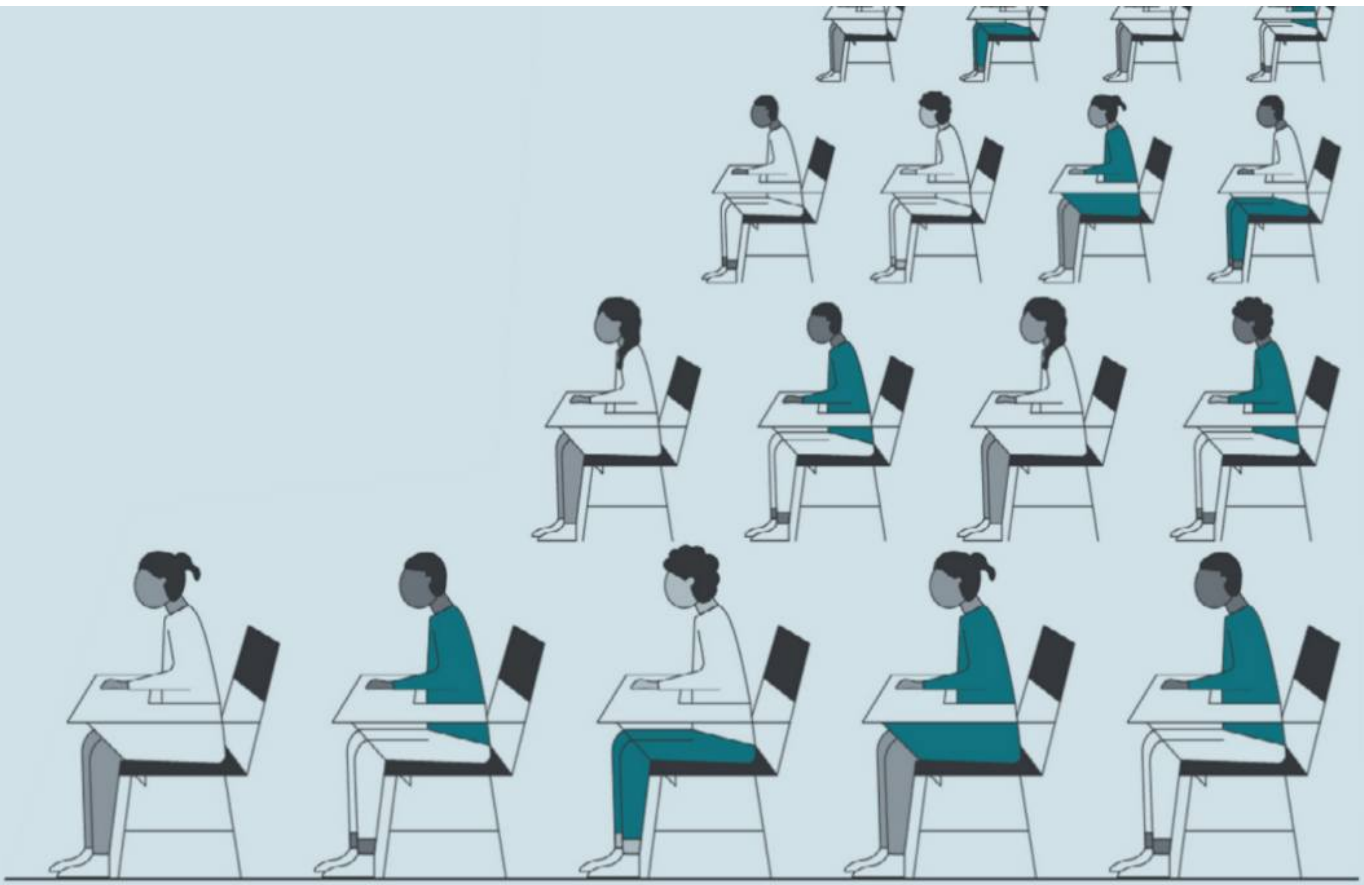
“The diamond industry keeps shooting at producers of lab-grown, claiming that the production of LGDs consumes huge amounts of energy. One of those claims says it takes 270 kW to produce a one-carat LGD. This is, in fact, true,” Schlamadinger stated.

He then went on to make this figure measurable for his audience. “One liter of petrol equals around 10 kW. So, the equivalent of petrol to produce a one-carat cut LGD equals around 27 liters, and that will enable your car to cover 300 to 500 kilometers.”

“But let’s look at flights. The personal energy consumption of an inner-European return flight equals around 800 kW, the equivalent of three carats of LGDs. Going to the US West Coast or the Far East will use a good tenfold, getting ones’ personal energy consumption close to 10,000 kW” he said.

Earlier this month, in stark contrast to the Frost & Sullivan study, the Diamond Producers Association (DPA) published a report authored by Trucost ESG Analysis, part of S&P Global, entitled The Socioeconomic and Environmental Impact of Large-Scale Diamond Mining.

In the press release sent out for the DPA (Trucost Report FINAL Press Release.pdf), the data regarding the environmental footprint caused by the DPA’s members’ diamond mining activities were quite different from that presented in Schlamadinger’s presentation.



Regarding the environmental footprint caused by the DPA members' diamond mining activities, the "the largest source...is its CO₂e emissions: 160 kg of CO₂e per polished carat. The estimated CO₂e associated with energy use in laboratory-created diamond production is nearly three times greater than those produced by DPA members in 2016."

The press release also stated: "The environmental cost of producing a diamond is 37% of a single one-way airline ticket from New York City to Los Angeles."

The alarming discrepancies between the findings in these reports raise numerous questions.

How is it that these reports, compiled by two reputable agencies, came to such different conclusions?

- Were the sets of data reasonably compatible?
- If so, with so few years in between the reports, why are the outcomes opposite?
- What does this mean regarding the methodologies employed in analyzing the data?
- Was one study independent and the other commissioned?

If both companies will come forward to clarify the whats, hows and whys, it will serve the industry well. Clarity, after all, is one of the most important facets of our industry.

It should be noted that Schlamadinger prepared his presentation for the Limassol conference well in advance and certainly way before the DPA made its reports public.

But Schlamadinger said that he had seen the Trucost report and that, assuming the Trucost data for mined diamonds were correct, this must mean that diamond miners have learned how to extract rough in a significantly more energy efficient manner.

“If Trucost’s data prove to be correct and whether or not this has come about as a result of the pressure created by the LGD manufacturers, this would be a big success,” Schlamadinger said.

He noted: “Of course, the LGD side also uses unfair arguments. Some companies claim LGDs to be the only sustainable and eco-friendly stones. In that respect, the diamond mining industry is demonized as outright bad. That is not right. It is not the ‘what’ that counts, rather the ‘how.’”

As he concluded his presentation, Schlamadinger was careful to point out that the big miners manage their sustainability in a professional way and are under strong scrutiny. Also, he pointed out that ten percent of the diamonds mined are extracted by small and artisanal miners, providing a livelihood to millions of people. More often than not, mining these diamonds is the only way these people benefit from the natural resources of their home countries. Dr. Schlamadinger concluded his talk by commenting that while he expects mined diamonds to remain dominant in the future, without any doubt, LGDS are here to stay, and it would be an illusion to think they will vanish or can be pushed back.

Wise words.



TALK TO US





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YA'AKOV ALMOR

MEMO

An educational experience

In May, I had the pleasure of attending the 5th Mediterranean Gem and Jewellery (MGJ) Conference in Limassol, Cyprus. This conference followed four earlier gatherings in Greece (2015), Spain (2016), Italy (2017) and Montenegro (2018). This year, IDEX Online and Magazine were once again present as prime sponsors.

After five years, the MGJ Conference has inserted itself successfully in between other gemological meetings and scientific conferences as a highly visible "trade-technical" conference.

Hailing from more than 25 countries worldwide, the participants have mainly been practicing gemologists – many who are relatively young – working as gem and jewelry appraisers and traders, and jewelry manufacturers and retailers, along with representatives from mining companies, technology providers and the media.





WHY IS THIS CONFERENCE SO DIFFERENT FROM OTHERS?

First, from its outset, the joint organizers – Branko Deljanin, an eminent Canadian gemologist and George Spyromilios, a gemological educator who also operates a well-known lab in Athens, Greece – aim at maintaining a low threshold, i.e. conference fees and accommodation costs are affordable. This makes the event especially attractive to younger professionals, who most

often cannot yet afford the often-exorbitant fees of other conferences.

Second, the format of the conference is unique, and has proven over the years to generate more added value than any other gemological gathering.

Here is why: Other gemological conferences are invariably organized as “vertical” events. There is a roster of speakers who lecture on fascinating, important and actual topics. At the end of their



Workshop during the 5th Mediterranean Gem & Jewellery Conference

presentations, which usually run a bit over the allocated time, there is time for just a question or two and then the next speaker takes over. Unfortunately, some of the speakers can be dead boring, and their audience will quickly find itself desperately struggling to stay awake.

Not so at the MGJ Conference, which is structured differently. During the three-day event, lectures are combined with hands-on workshops, where participants get to use a wide variety of tools and equipment that are pertinent to the instruction they received beforehand. To see what you missed, have a look at the conference program that is still online at www.gemconference.com.

But all is not lost. If you want to get an idea about how to educate yourself on the latest burning topics, such as the identification of lab-grown diamonds (LGDs), you can get a taste at the AGA conferences in Tucson and Las Vegas. For more info, go to www.accreditedgemologists.org.

One of Israel's top exporters, a diamond manufacturer and trader present in Limassol wondered, "Why isn't this conference better known and more widely promoted and sponsored? Traders would learn so much and get a much better handle on these issues that currently concern them."

So, now you know. Keep an eye out for news about the next MGJ Conference. IDEX will no doubt be there again, too!

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MARKETSNAPSHOT

What a difference a month makes!

As the industry converges on Couture, JCK, The Collection and other satellite shows in Las Vegas, participants will find that the conversation the industry has been having has changed almost overnight.

In April, representatives of the US State Department met with industry representatives in New York to present the possible new regulations aimed to strengthen and enforce disclosure requirements for all jewelry materials.

This is a game changer. Different from global measures such as the Kimberley Process Certification System, the impact of the State Department's measures will be felt throughout the jewelry supply pipeline, right down to the consumer.

Meanwhile, in the wholesale diamond

sector, prices of polished diamonds above three carats are under pressure. Also, in the mining sector, diamond producers, large and small, continue to have a hard time selling their small rough at reasonable prices, but are reporting some slight improvements. Finally, in the lab-grown diamond market, supply manufactured by Chinese and Indian growers, especially of melee-sized goods, is growing fast. Analysts have argued that small diamonds throughout the supply pipeline are now the Achilles' heels of the diamond industry at large.

However, a new organization was launched this month called the Lab-Grown Diamond Council (LGDC). This is good news as the LGDC is expected to actively and positively engage in dialogue



with the diamond industry and create a long-awaited, meaningful platform for cooperation, finally allowing both industries to direct their energies toward growth.

Dr. Michael Schlamadinger, Head of Procurement at Swarovski Gemstones, Wattens, Austria said it well during a talk at the recent 5th Mediterranean Gem and Jewellery Conference held in Limassol, Cyprus.

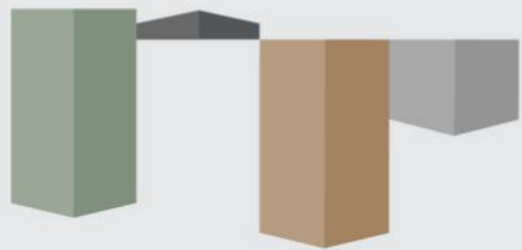
He noted that ten percent of the diamonds that are mined are extracted by small and artisanal miners, providing a livelihood to millions of people. More often than not, mining these diamonds is the only way these people benefit from the natural resources of their home countries. "Mined diamonds will remain dominant in the future and,

without a doubt, LGDs are here to stay. It would be an illusion to think they will vanish or can be pushed back," he concluded.

METAL PRICES IN MAY US\$ PER OUNCE

*Prices as of 26.5.2019

Source: Dailymetalprice.com



Palladium 1339 (-7%)

Platinum 810 (-7%)

Gold 1281.5 (+0.1%)

Silver 14.55 (-3%)

IDEX

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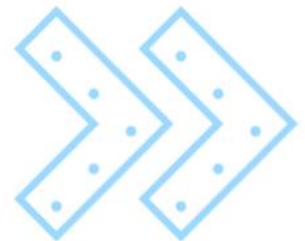
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GET STARTED



ROUNDS | JUNE 2019

PRICEREPORT

After long months of treading water, it seems that small polished round diamonds are climbing back up, with prices in some categories under 0.3 carat rising. In general, throughout the categories listed, price changes – up and down – were sporadic. The most noticeable exception is the upward trend in one carat stones and the clear downward trend in three carats and up.

ROUNDS 1.00-1.24 01-JUNE-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	204	162	143	115	104	80	68	60	49	32	18
E	158	136	113	105	93	79	63	56	46	28	16
F	131	114	105	101	87	76	62	55	43	27	16
G	107	99	92	88	80	73	59	52	40	27	16
H	84	83	82	78	73	66	56	50	37	24	15
I	69	68	65	64	61	58	50	45	36	21	15
J	58	57	56	53	52	49	45	40	31	16	14
K	50	48	46	45	43	40	38	33	28	16	14
L	45	44	42	41	39	35	33	30	26	16	13
M	41	39	37	34	31	28	27	26	24	16	12
N	39	38	36	33	26	24	23	19	16	15	12



ROUNDS 1.00-1.24 CARATS
E-H / IF-SI1 **UP 2-6.5%**

ROUNDS 3.00-3.99 01-JUNE-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	882	602	520	438	320	234	168	99	81	48	23
E	572	502	425	362	298	213	161	98	80	45	20
F	501	436	365	308	280	187	145	94	74	39	19
G	367	332	309	271	219	178	128	92	69	36	19
H	263	238	233	216	183	142	123	88	68	35	19
I	207	191	181	168	156	122	108	81	61	33	18
J	166	152	150	137	125	113	98	70	54	28	17
K	138	129	123	114	103	92	79	66	52	23	17
L	108	100	99	91	84	70	65	56	47	22	16
M	86	84	83	79	70	64	56	46	37	21	16
N	71	68	63	59	48	46	45	41	32	20	16



ROUNDS 3.00-3.99 CARATS
D-L / VVS1-VVS2 **DOWN 3%**
F-N / I1-I3 **DOWN 2.5-6%**

ROUNDS 4.00-4.99 01-JUNE-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	1312	1078	777	528	393	270	188	105	88	50	25
E	1138	812	585	492	385	224	178	99	81	45	20
F	866	556	478	446	337	210	157	97	80	40	20
G	649	420	391	358	295	201	153	96	80	38	19
H	510	320	310	282	224	187	150	89	71	37	19
I	388	235	232	214	185	157	130	83	67	37	19
J	295	199	185	173	160	133	117	72	58	34	18
K	186	168	158	146	134	115	94	69	56	27	18
L	156	137	119	116	107	86	73	60	50	27	18
M	124	104	92	89	83	73	63	52	43	27	17
N	92	84	75	67	55	52	49	47	38	26	16



ROUNDS 4.00-4.99 CARATS
D-H / VS1-SI2 **DOWN 3-6%**







FANCIES | JUNE 2019

PRICEREPORT

It was difficult to make sense of the price changes in fancy shapes. In simple language, they were all over the place... Overall, price increases outweighed the lower prices paid for fancies. In the one carat to 1.25-carat category, some high colors and clarities did well. This trend for sizes up to three carats was mixed. Different from the significant changes seen in rounds above three carats, fancies saw little movement in prices.

FANCIES 0.70-0.79 01-JUNE-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	75.0	63.0	56.5	51.0	49.0	47.0	39.0	34.5	26.5	19.0	12.5
E	61.5	55.5	51.5	49.5	46.0	43.0	37.0	29.5	25.5	18.0	11.5
F	60.5	54.5	51.0	47.5	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	48.0	46.0	43.0	39.0	37.5	33.0	28.0	23.0	19.0	12.0	8.0
I	40.5	39.0	36.5	34.0	31.5	30.0	25.5	21.5	17.5	11.5	7.0
J	29.0	28.5	27.5	26.0	25.0	24.5	21.5	15.5	13.5	7.5	5.5
K	23.5	22.5	21.5	20.5	20.0	18.0	16.5	14.5	11.0	6.5	4.5
L	21.5	17.5	16.0	15.5	13.5	13.0	12.0	11.0	8.0	6.0	4.5
M	20.0	17.0	15.0	14.0	12.0	11.0	10.0	8.0	7.5	5.5	4.0
N	18.0	14.0	13.0	11.0	10.0	9.0	8.0	7.0	5.5	4.5	3.5

FANCIES 0.70-0.79 CARATS
 F, I / VVS2-VS1 UP 3-4.5%
 D-F / VVS1-SI2 DOWN 1-3%

FANCIES 1.00-1.24 01-JUNE-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	169	139	113	91	81	70	60	47	37	25	15
E	135	115	100	83	77	69	59	44	35	23	14
F	113	97	83	81	75	66	56	43	34	22	12
G	89	81	77	71	68	64	52	42	31	22	11
H	79	68	63	60	59	54	49	37	29	19	10
I	61	59	55	54	51	50	45	34	28	16	10
J	51	49	46	45	43	41	37	31	25	13	10
K	42	41	37	36	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
 H-I / VVS1-VS1 UP 3-4%
 I / IF DOWN 3%

FANCIES 1.25-1.49 01-JUNE-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	182	146	119	106	87	76	66	57	52	33	16
E	142	121	109	88	82	72	63	56	45	28	15
F	121	103	87	85	76	71	62	55	43	25	12
G	93	85	80	74	71	67	57	52	37	23	11
H	83	79	67	63	62	59	54	44	35	22	10
I	73	64	60	55	54	53	47	39	34	16	10
J	61	53	49	46	45	43	40	35	29	14	10
K	48	44	40	39	37	34	33	29	24	14	9
L	41	37	32	30	29	27	26	25	16	14	9
M	35	33	27	25	24	22	16	15	15	12	9
N	31	29	26	24	20	18	15	12	10	10	8

FANCIES 1.25-1.49 CARATS
 HF / IF, SI2 UP 3.5%
 M-N / IF-VVS1 DOWN 3-3.5%





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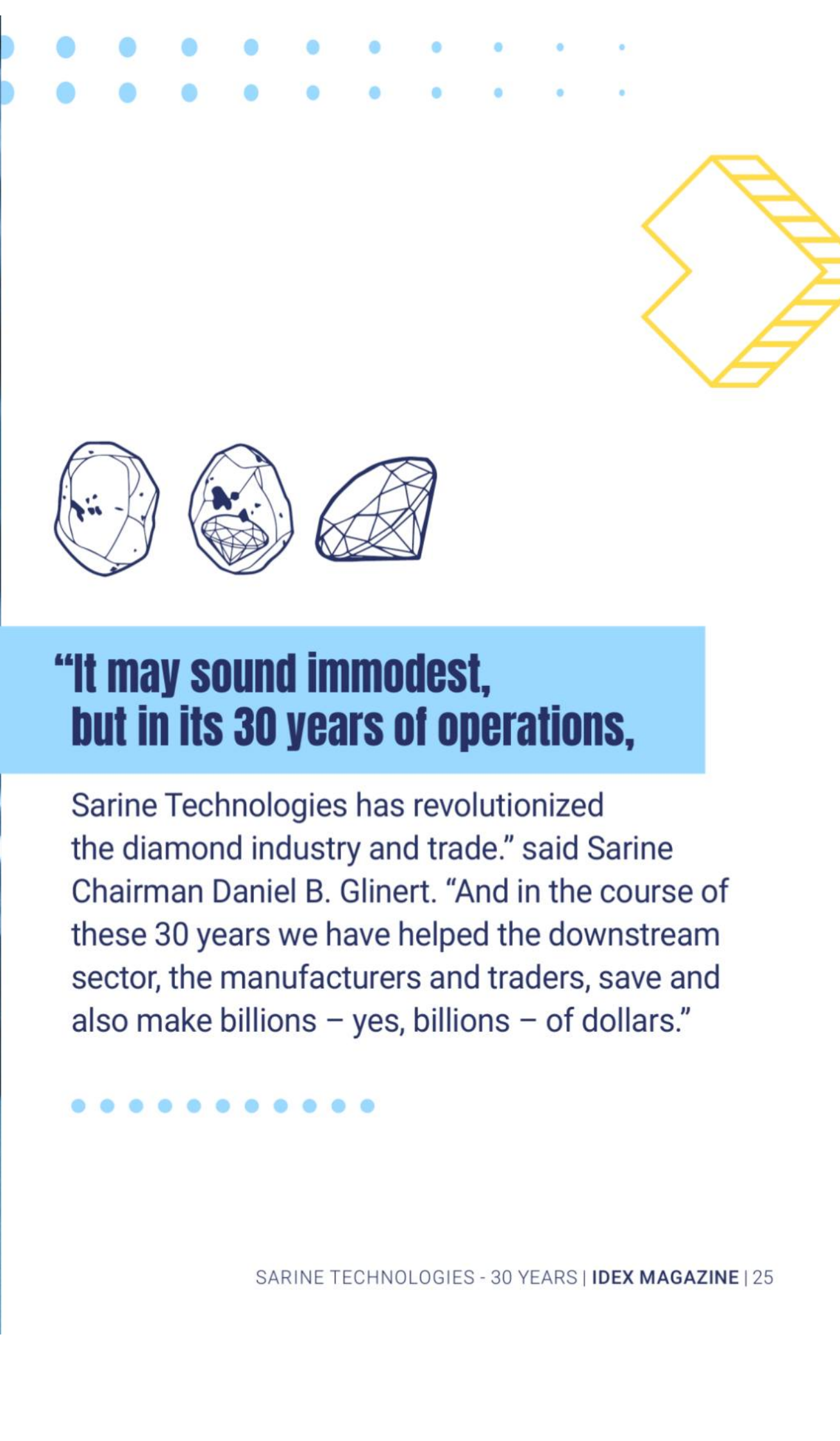
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**“It may sound immodest,
but in its 30 years of operations,**

Sarine Technologies has revolutionized the diamond industry and trade.” said Sarine Chairman Daniel B. Glinert. “And in the course of these 30 years we have helped the downstream sector, the manufacturers and traders, save and also make billions – yes, billions – of dollars.”



Glinert spoke with IDEX just days ago. His remarks and observations appear throughout this article.

Indeed, IDEX Magazine decided to celebrate this milestone with Sarine – and to look back at what has transpired in those 30 years.

Full disclosure: Sarine is a shareholder in IDEX.

Personal disclosure: I worked for a decade (1987–1996) in the colored gemstone industry in Israel as the public relations director and sales director for one of the companies that founded Sarine in 1988. Therefore, I have also tried to tell this story with the perspective of someone who has known the company from day one and has witnessed its lightning-quick transformation from a small nichey tech-firm in Israel’s small gemstone industry into the undisputed global leader in diamond technology throughout the diamond supply pipeline.

At the end of 1989, I was the public relations officer of the Israel Precious

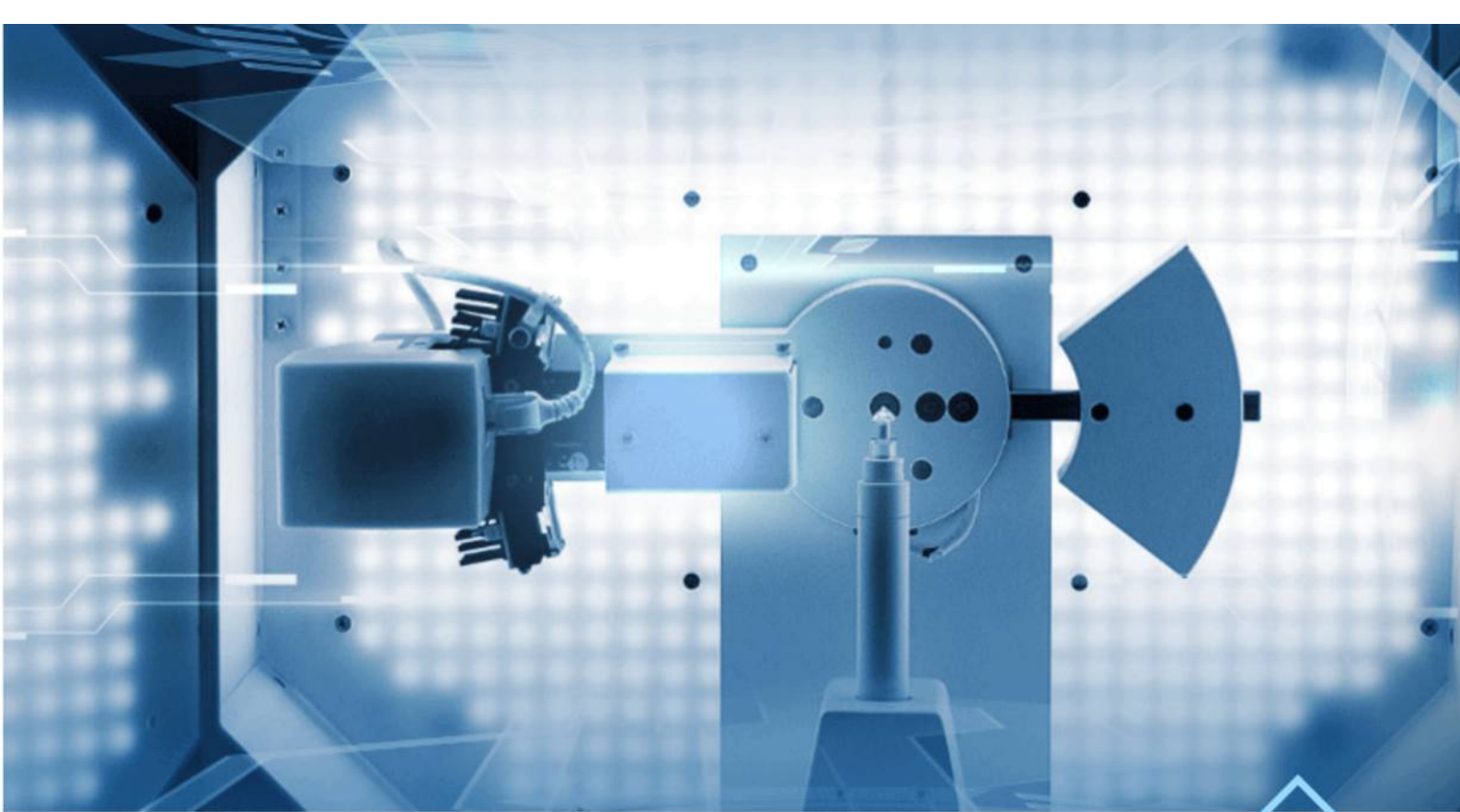
Stone & Diamond Exchange and the Israel Emerald Cutters Association (IECA). The colored stone industry was good for around \$70-100 million of gemstone exports in its heyday.

“You should go and see the machine we have built to plan and cut the girdles of emeralds,” IECA President Ben Zion Harel instructed me. “We now can plan and cut the girdle of a gemstone for any shape we want. We’re using an advanced CAD-CAM computer-driven system to plan and execute the girdling.”

Different from the diamond industry, where the round is the ruling shape, for colored gemstones, emerald cuts (hence the name), ovals, pear shapes, step-cut squares, etc. are in much higher demand.

The machine I saw was cutting cassette after cassette of stones, set on short metal dops with the table of the rough stone facing up. Each dop carried a unique identification signature that could be recognized by the CAD-CAM system. The system would be set to work automatically and, therefore, could also be in operation at night, with the cassettes prepared for feeding the machine. This machine is known as the Robogem, and a number of these machines, now run with upgraded computers and by new software, are still in operation and remain an important part of the manufacturing process of high-value colored stones in Israel.





Says Glinert: “How many machines do you know of that are still running, producing and making money after 30 years? Ask those gemstone cutters if they would run their business without them? They wouldn’t!”

“The Robogem was the case that proved that we were on to something. We then brought in an engineer named Ze’ev Leshem to start looking at the possibilities for the diamond industry.”

The case of the cut

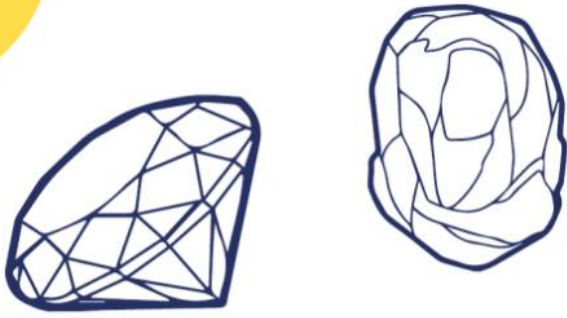
Back in 1992, the first milestone Sarine set was to define a cut grade by technological means. “That, basically, took us almost a decade and half,” Glinert recalls

In those years, as part of its efforts to achieve that target, Sarine – then still called Sarin – began supplying the industry with a range of decision-making tools and equipment. It introduced the Dimension, a pioneering grading product for assessing the cut of polished diamonds. Three years later the DiaExpert followed, a planning system that maximized the utilization of the rough, meaning that it enabled manufacturers to maximize the size and weight of the resulting polished stone without compromising its proportions. A higher yield means more carat weight, and basically a higher value to the stone.

At the same time, in the late 1980s and early 1990s, other technologies were applied to diamond manufacturing, such

“...at Sarine, we institutionalized two things: how to evaluate cut and also how to achieve the best cut.”





as laser drilling and, somewhat later, diamond laser sawing. Sarine first applied lasers to create three-dimensional models of rough stones and then also to mark them for cleaving, a process that until then had been done manually.

Today, the DiaMark, which incorporates all the functions of the Dimension, is present in almost every diamond manufacturing plant and often in dazzling numbers, especially in Indian factories (see side bar story). In 2005, Sarine's Quazer, an advanced green-laser system for sawing, cutting and shaping of diamonds, saw the light of day.

In 2005 and 2006, respectively, Sarine cemented its relationship with the GIA by incorporating their cut-grading software into GIA's Facetware, and then went on to incorporate AGS' new cut-grading standards into their software.

"From 1992 and onward, Sarine proactively got the so-called Falschspieler out of the equation. Until then, retailers and consumers would be sold diamonds based on carat, color and clarity. Because cut wasn't part of evaluation, it was not part

of the pricing process. This offered sellers great opportunities to cheat," Glinert notes.

However, all that is now in the past. "At Sarine, we institutionalized two things: how to evaluate cut and also how to achieve the best cut."

The case of Clarity

The second hurdle Sarine aimed to tackle concerned the case of clarity.

One of the challenges diamond manufacturers faced was the assessment of a rough diamond's clarity. What if one could map, in 3-D, the inclusions and their position in a rough stone?

In 2007, Sarine introduced the DiaExpert Eye, a semi-automated system that did just that. Semi-automated meant that the manufacturer had to "open a window" or several windows - i.e. to polish a large facet - on the rough stone to map a stone successfully.

However, this became unnecessary with the Galaxy, which came along a few years later. With the multi-million-dollar Galaxy system, Sarine had covered the last mile and overcome the last hurdle in the clarity challenge. The Galaxy can effectively scan and map a rough diamond "as is," in 3-D, without the need for opening any windows on the stone.

With color, cut and clarity covered, manufacturers can not only plan their production, but also tweak it according to market demand. Obtaining maximum yield is no longer only about weight, it now is about all of the 4Cs, and current market demand for shapes, cut and clarity. The Sarine software programs can “talk” to the inventory software and integrate the leading price lists into its algorithms to obtain the ideal production plan that will yield the highest possible profit.

Meanwhile. Sarine, with several copycats in its wake and only one serious and most appreciated competitor in the market, could confidently say it had conquered the midstream market with its technology.

What next?

“In 2010, we understood that we had saturated the midstream market and had not much to add. After many deliberations, the board then told us to go upstream and tackle the next target: automated diamond grading,” Glinert recalls.

Currently, there are only a few players of size in the business of diamond grading. “You can almost count them on one hand. There is GIA, GSI, HRD, IGI and NTDC. And, of course, some of the smaller labs, e.g. in Japan, but this is about it,” Glinert notes.

The request by Sarine’s board did not come out of the blue. For example,



ask any diamond trader what he thinks about Rapaport’s price list. The common reaction will be one of uneasiness. One diamond dealer told me long ago that, since the industry is beholden to the “Rap List,” it has a love–hate relationship with it. The same seems to be true for the industry’s grading labs. That same diamond dealer commented, “Wouldn’t it be wonderful not be beholden to a lab? Never to wait



weeks anymore for your stones to come back, only to find that ten percent of the batch isn't really what you expected?"

Glinert concurs: "Graders are human and about ten percent of all diamonds graded are mistakenly given one or two color and clarity grades lower. That translates into a lot of money!"

But what if grading could become a purely technological process?

Would it indeed be possible to develop technology to do this?

In the spring of 2017, Sarine had already made "major progress with the large-scale testing of its new automated clarity and color grading technologies. These technologies had already achieved the ability to correctly and consistently match the grading opinion of a reference group of multiple human gemmologists, and the actual polished stone's gemmological lab report when available, within a grade's accuracy, with 97 percent correlation for clarity and 99 percent correlation for color," the company said in a news release.

In January, Sarine opened its Sarine Technology Laboratory, the first in the company's network of advanced automated gemological labs. Services include automated, accurate, consistent and objective grading of a polished diamond's clarity and color "based on Sarine's breakthrough artificial intelligence-based technologies. The lab offers diamond authentication (simulant, natural or synthetic, treated) and 4Cs grading, all using the latest state-of-the-art technology."

Fast forward to 2019.

Under the title, "From selling a diamond to telling an amazing true story," the automated grading information provided by Sarine Labs is provided in the Sarine Profile™ digital diamond report.

These Sarine Profile™ reports are customizable – i.e. they can be adopted by third parties, most often retailers. Therefore, they may contain a combination of diamond information, including the 4Cs and diamond detection, as well as light performance, imaging, Hearts and Arrows, and more, according to the customer's brand identity.

David Block, Sarine's CEO said that "Sarine Profile™ reports combine the most accurate and objective grading with the world's most exciting diamond experience, all based on our breakthrough technologies. This is the beginning of a revolution in diamond grading. In the next several years, we will witness a major shift in how diamonds are graded, and in the way diamonds are presented to the consumer, which will enable diamond products to better compete in the luxury goods market."

But Glinert said Sarine hasn't stopped there.

Realizing that it has a huge database of diamond data at its fingertips, its next target is that of recording and providing credible information about diamond provenance.

"Recent demands made by the US State Department to the US jewelry industry and trade, that the provenance and sources of the materials incorporated in

jewelry be disclosed practically, means that there soon will be a legal demand for these data. Basically," Glinert says, "the industry has been read the riot act by the US State Department."

What would be needed to make this happen?

"One would need a large – a damn huge – database of diamond data and programs – algorithms – to analyze these data. Sarine has such a database," Glinert says.

"Annually, Sarine scans about 45 million diamonds. Practically, that means every stone above 0.07 carats. That gives us a lot of data and info. We've been very busy with that database. In June, at the Las Vegas shows, we will unveil our diamond finger-printing project." Glinert promises. "Stay tuned!"



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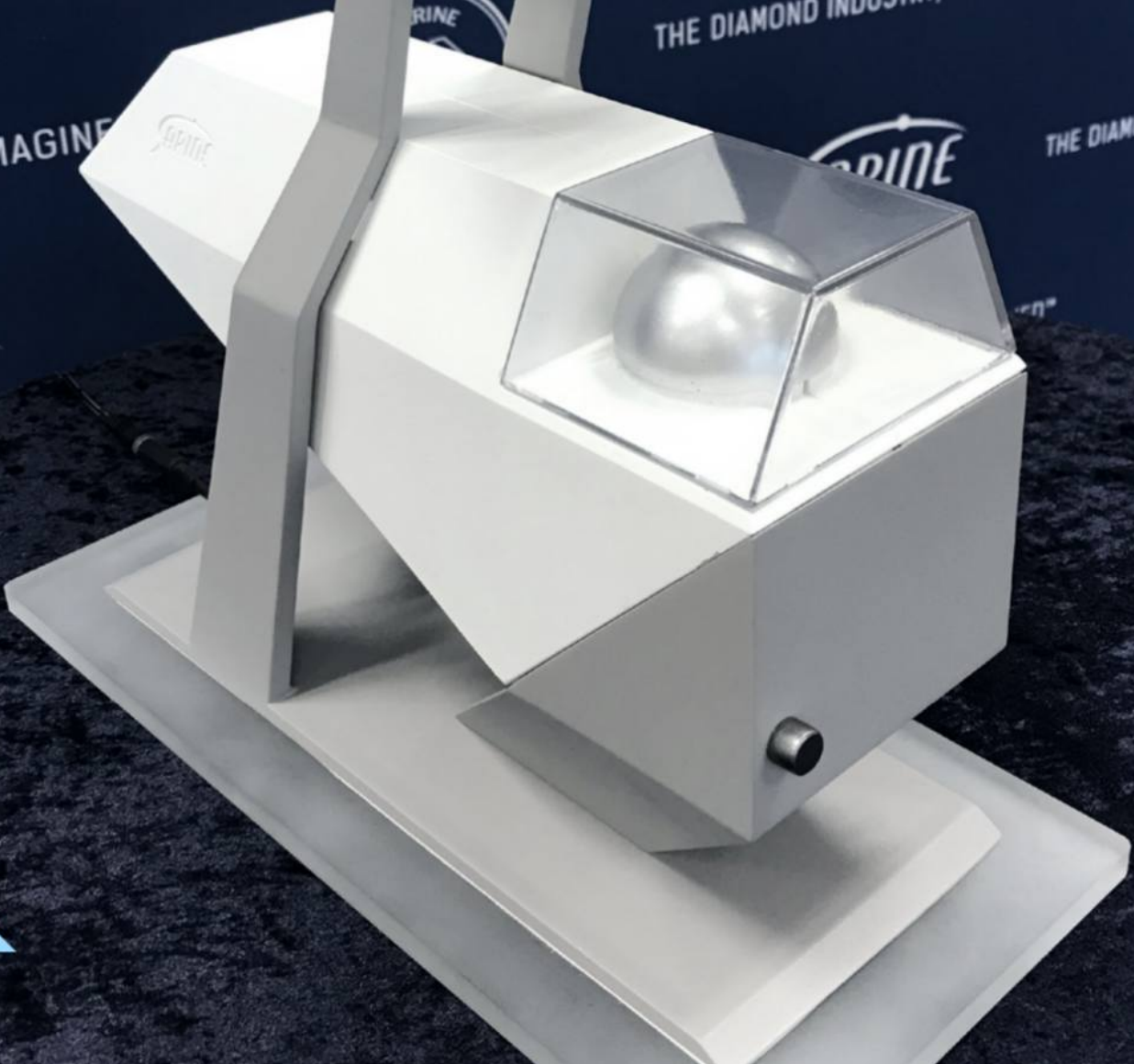
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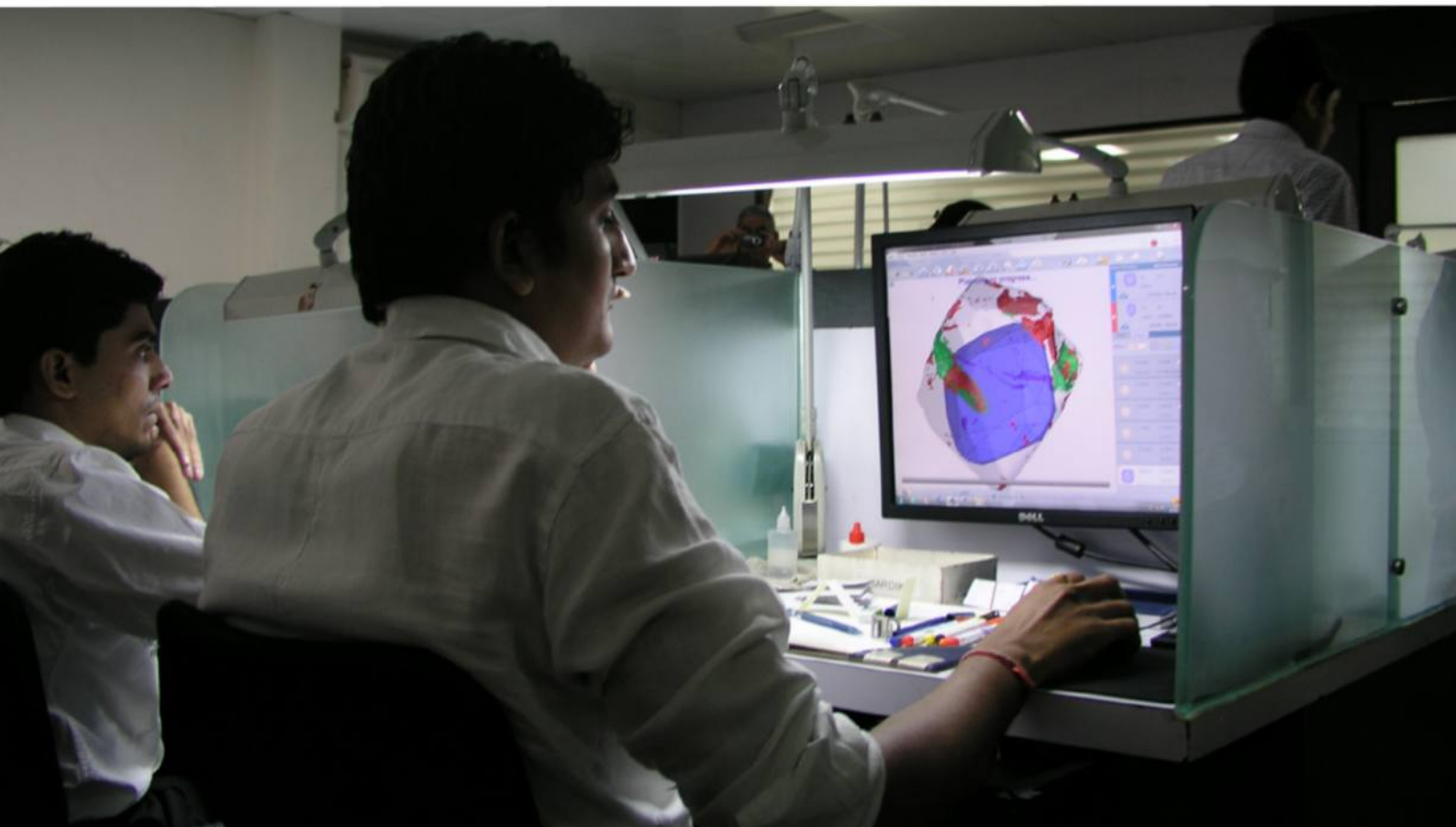
THE DIAMOND INDUSTRY, REIMAG



In India's diamond industry, Sarine is everywhere

In 2012, the 35th World Diamond Congress – the joint congress of the World Federation of Diamond Bourses (WFDB) and the International Diamond Manufacturers Association (IDMA) – was held in Mumbai, India. I participated in my then capacity as IDMA's director of communications.

Immediately after the event, a group of delegates went on a trip, courtesy of the Gem & Jewellery Export Promotion Council (GJEPC) and the Bharat Diamond Bourse (BDB), to visit some of the large diamond factories in Surat in the state of Gujarat.





The group toured the buildings of the Star Rays, SRK and Venus Jewels companies. SRK and Venus are both housed in a high-rise building that can accommodate some 3,000 workers. Multiple floors are filled with rows and rows of diamond cutting units. On other floors, hundreds of workers sit at computer screens, next to a Sarine Diamark unit.

“How many of these Sarine units do you have here?” I asked. “About 200 on this floor, and another 600 on two other floors,” our host said.

At SRK, we were taken to the top floor of the building. Three Galaxy 2000 units, all in operation, welcomed us proudly. Clearly, India rules the diamond industry, but Sarine undoubtedly rules India’s diamond manufacturers...



RETAILRENDEZVOUS



A TASTE OF JA'S CASE AWARD WINNERS

These are some of the winners of Jewelers of America's 29th CASE Awards jewelry design competition. A 14K white gold pendant with an 18.97 ct. concave faceted citrine, accented with 33 round diamonds (0.85ct.) by **Thomas Dailing**. A 14K yellow gold ring with a 7.05 ct. heat treated blue zircon with 0.12 carat of round diamonds by **Ricardo Basta**.



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A POTENT MIX OF TRADITION AND INTRIGUE

From the sidewalk to the catwalk **Nadine Asyoy's** jewelry embodies a potent mix of tradition and intrigue. Playful artistry yet timeless elegance allows for bold expression in everyday wear.

Based in London, Nadine designs for the modern woman to whom a synthesis of creative aesthetic and versatility appeals. Unique combinations of white jade, sapphire, tsavorite and chalcedony highlighted by diamonds in 18-karat gold make for brightly colored, innovative pieces that cannot help but draw attention.



[VIEW MORE](#)

BY YAAKOV ALMOR

IDEX Online Research

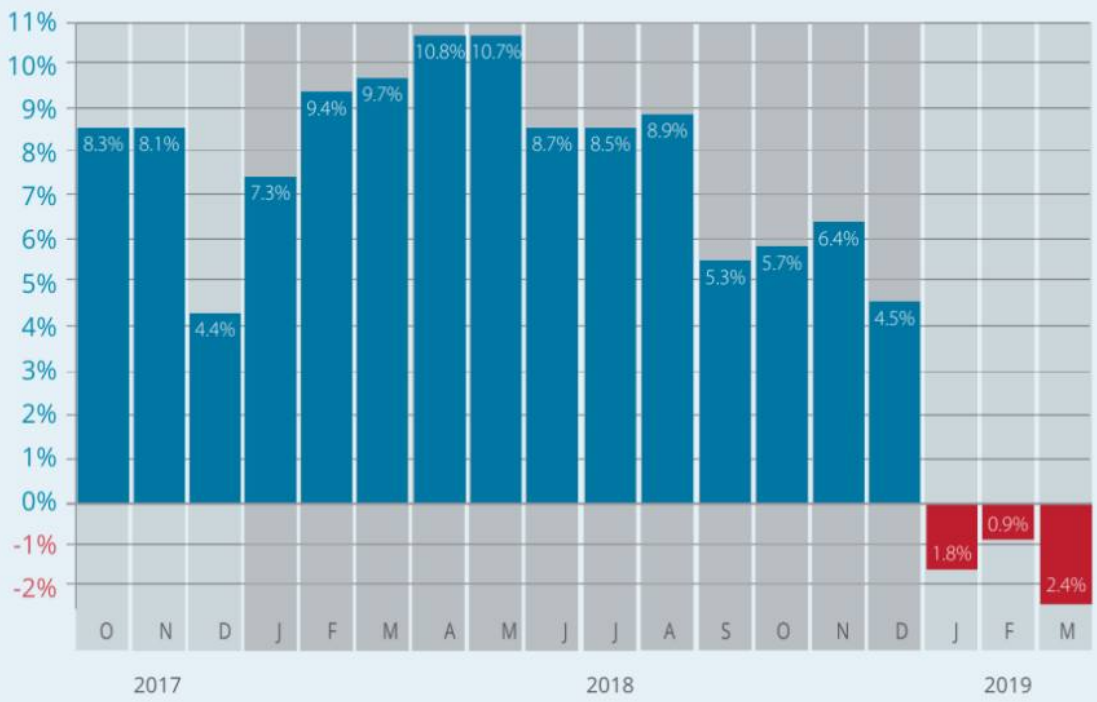


US
JEWELRY
SALES



US jewelry sales continue to suffer, not expected to bounce back soon

There is no way to getting around it: jewelry and watch sales continue to suffer losses in the market this year. Year-over-year, total jewelry and watch sales have [dropped 2.4 percent](#) in March. The sales data of jewelry that are provided by the US government are usually two months old by the time they are published. Therefore, with this report printed in the June issue of IDEX Magazine, the data for April and May are not yet available. However, it is projected that during April and May, following the general, upward trend in retail, the retail jewelry industry has been clawing its way back up.



US TOTAL JEWELRY & WATCH SALES TRENDS 2017 - 2019

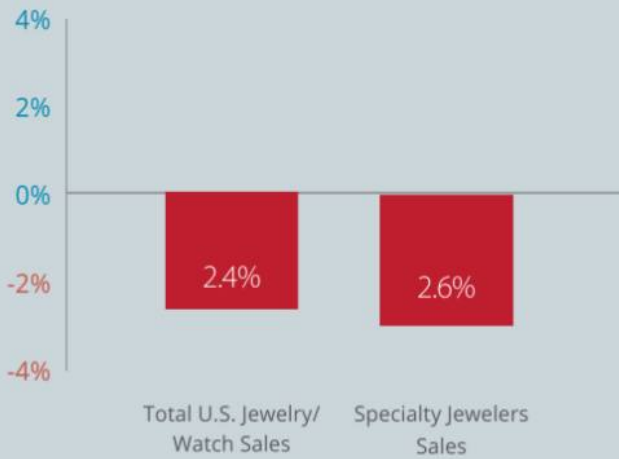
Source: US Dept. of Commerce



SPECIALTY JEWELERS CONTINUE TO BEAR THE BRUNT OF THE SLOW-DOWN

In March, Specialty Jewelers - also called independents - which make up almost half of the US retail jewelry sector, continued to bear the brunt of the slowdown in sales. Sales **dropped 2.6 percent** compared to those realized in March 2018. However, when compared to the year 2017, the loss of sales was even more pronounced, **declining by 6.1 percent**.

Similar to the first two months of the year, in March, too, the jewelry market underperformed compared to the previous year - and years. Since this report was compiled at the time of the Las Vegas gem and jewelry shows, IDEX had an opportunity to gauge the current market mood. Preliminary figures indicated that show attendance was **down some 20 percent**. Unfortunately, this bodes not well for the industry's sales perspective for the coming months.



ESTIMATED U.S. JEWELRY AND WATCH SALES MARCH 2019

Source: US Dept. of Commerce

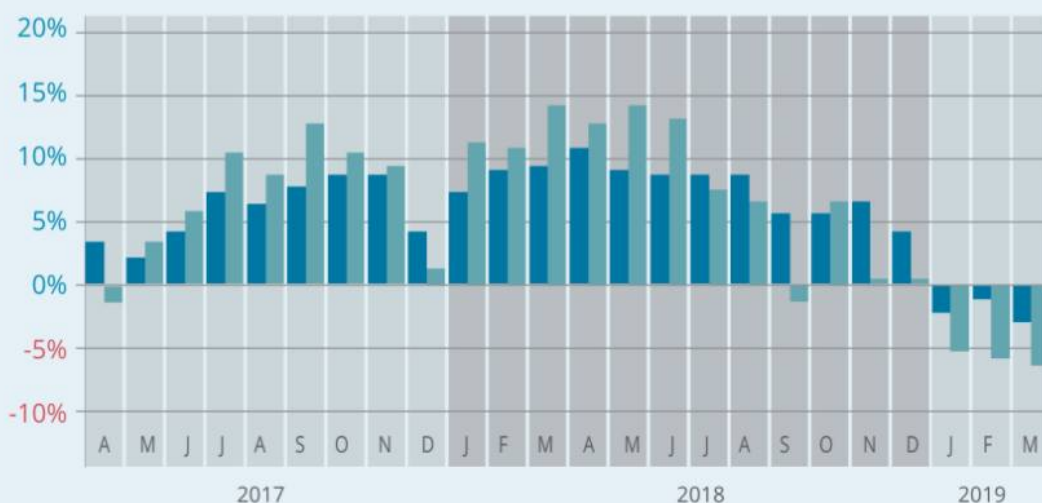


US SPECIALTY JEWELERS SALES TRENDS 2017 - 2019

Source: US Dept. of Commerce

SPECIALTY JEWELERS ARE IN TROUBLE

Since the beginning of the calendar year, independent jewelers have seen sales falling, month after month. The below graph shows clearly that for independents, the drop in jewelry sales has been rather dramatic.



US FINE JEWELRY & WATCH SALES TRENDS

TOTAL JEWELRY VS SPECIALTY JEWELS

2017 - 2019

Source: US Dept. of Commerce

OUTLOOK

At the JCK Las Vegas show, there was general consensus that the art of selling jewelry is no longer only a matter of good design, quality and price. During a panel organized by GIA about sustainability in the jewelry industry, Lisa Bridges, CEO of Bridges Jewelers, explained that in order to sell jewelry successfully and responsibly, the provenance and origin of all jewelry components needs to be listed and disclosed. This corresponds with the ever-increasing demand from the consumer side for full transparency of the jewelry supply chain and a clear corporate social responsibility policy. This is regarded as positive messaging by the consumer, who in turn will buy fine jewelry with more confidence.

▶ RETAIL NEWS



LGDC TO CREATE FIRST SUSTAINABILITY STANDARD IN THE DIAMOND AND JEWELRY MARKET

"As an industry, we recognize the high interest from consumers to be provided valid, third-party verification of the sustainability and origin of products they buy," said Chris Casey, LGDC president. "An important early initiative as an organization was to retain SCS to drive transparent reporting on the sustainability of the lab grown diamond market."

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RJC HOLDS VIRTUAL AGM, BRINGS IN NEW BOARD AND COMMITTEE MEMBERS

The Responsible Jewellery Council (RJC) held its first - virtual - annual general meeting (AGM) this week, appointing a series of new board members. The event was broadcasted to all RJC member companies globally from Chatham House in London on Tuesday 14 May 2019.

[READ MORE >>](#)

HARRODS NAMED THE WORLD'S BEST-PERFORMING LUXURY DEPARTMENT STORE

Harrods has been named the world's most successful luxury department store, according to research from GlobalData. The British luxury department store enjoyed a boost from high-spending tourists looking to take advantage of prices on a weakened pound. In addition, investments in differentiation and customer experience were key to this retailer's success.

[READ MORE >>](#)

MVI MARKETING ASKS: ARE MILLENNIAL COUPLES BUYING LAB-GROWN BRIDALS?

To find out, the MVI team recruited three engaged millennial couples to take us along as they ring-shopped. In these candid interviews, the couples shared what they really think—not just what they tell sales reps behind the counter. The MVI team condensed these interviews down to a new MV Eye video report, which was just released.

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IDEX INTRODUCES BOXXSTARS™, A REVOLUTIONARY SERVICE FOR STARS AND MELEE DIAMONDS

IDEX has introduced BoxxStars™, a new service that allows jewelry manufacturers, retail jewelers, designers and other jewelry professionals to source tailor-made order of round stars and melee diamonds. The BoxxStars™ Service is a new service offered by IDEX Guaranteed Diamond Transactions Network and is powered by IGI DBOX.

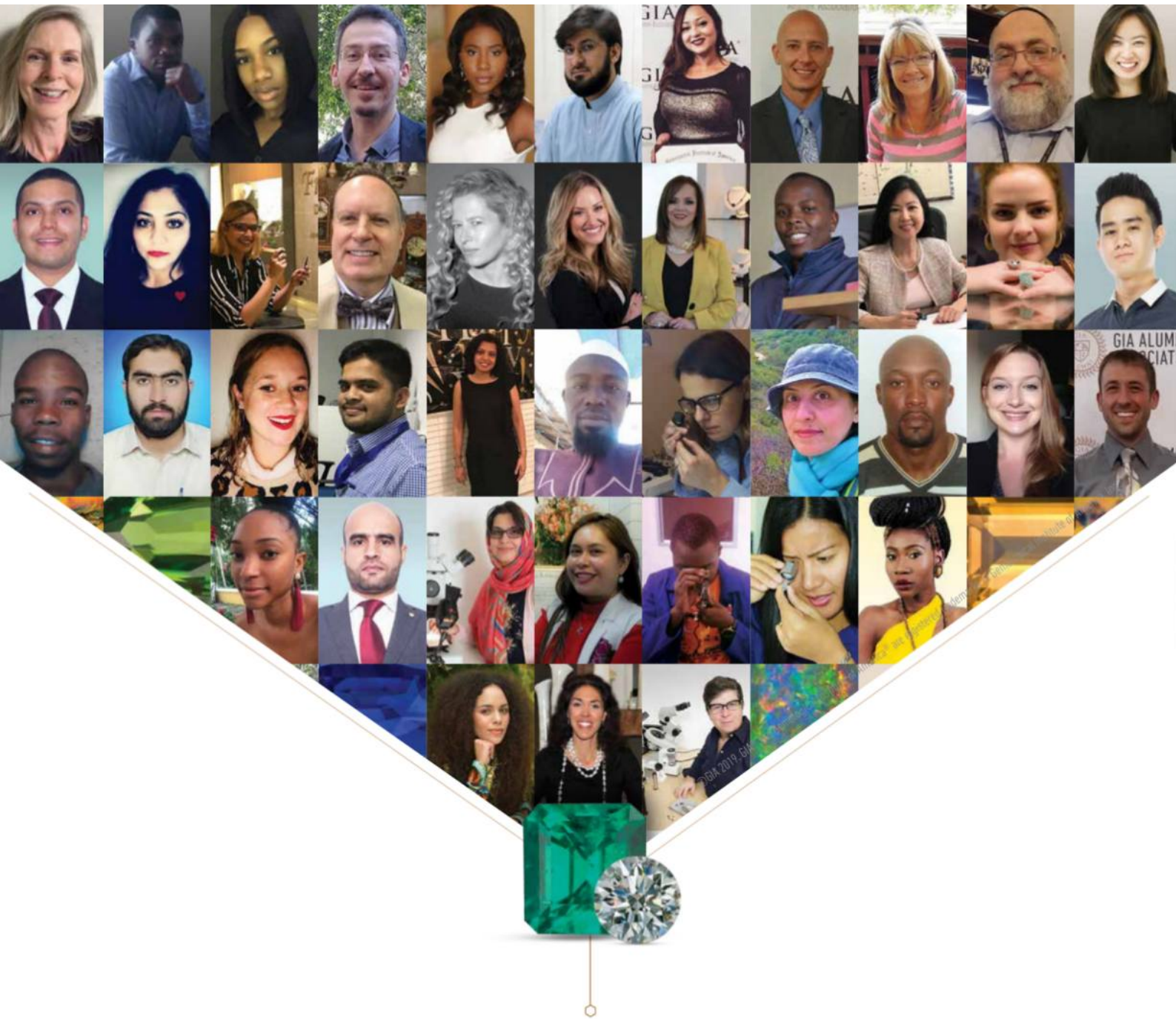
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The logo for BoxxStars is displayed on a solid blue rectangular background. The word "boxx" is written in a bold, white, lowercase sans-serif font, with a white diamond shape replacing the letter 'x'. Below "boxx", the word "stars" is written in a similar bold, white, lowercase sans-serif font.

JEWELRY GIANT TO JOIN DISCUSSION ON CIRCULAR FASHION AT COPENHAGEN FASHION SUMMIT

Fashion designers hold the power to create items that consumers fall in love with, but they also have the opportunity to make the industry more sustainable. At this year's Copenhagen Fashion Summit, Fairchild will discuss the role of innovation and creativity in driving a circular fashion system in which materials are designed and recycled to avoid waste.

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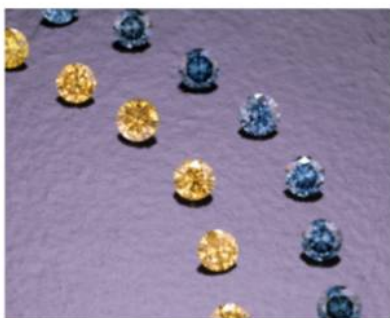
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POLISHED NEWS

COLORED DIAMOND PRICES FAIL TO EXCITE

The Fancy Color Research Foundation (FCRF) concluded today the results of the Fancy Color Diamond Index' first quarter of 2019. the overall prices decreased by 0.2 percent in the first quarter of 2019, influenced by a decrease in the yellow category. pink diamonds increased by 0.5 percent.



[READ MORE >>](#)



VETERAN US DIAMANTAIRE LEO SCHACHTER PASSES

Leo Schachter (1924), a prominent diamantaire and founder and owner of Leo Schachter Diamonds, passed away on May 11, 2019. He established Leo Schachter Diamonds in New York in 1952. The company became a global leader in the midstream, from diamond manufacturing to jewelry setting.

[READ MORE >>](#)

ALAN LOWE, FOUNDER AND OWNER OF EGL SOUTH AFRICA, RETIRES

Lowe opened his first EGL diamond grading laboratory in Johannesburg in 1980. In 1996, EGL South Africa expanded into the grading of colored gemstones and at the same time he opened the EGL College of Gemmology that provided gemological training to diamond and colored gemstones traders as well as retail jewellers.



[READ MORE >>](#)



ISRAEL DIAMOND TRADE IS PREPARING FOR LAS VEGAS

IDI Chairman Boaz Moldawsky said, "Since the US is our largest export market, JCK Las Vegas is an event that we look forward to every year. The US retail market is healthy and demand for jewelry is steady, so we are confident that this will be a very good show for our exhibitors."

[READ MORE >>](#)

DIACAM360 TO LIFT VEIL ON AUTOMATED DIAMOND GRADING AT JCK

DiaCam360 has initiated a new venture that will lead to the automated identification of a diamond's color and clarity, based on a proprietary database of hundreds of thousands of images of diamonds that were taken with the DiaCam360. All these images were analyzed by the Deep Learning & AI (Artificial Intelligence) platform.

VENUS JEWEL FIRST INDIAN AND GLOBAL COMPANY TO HOLD RJC PROVENANCE CERTIFICATION FOR DIAMOND ORIGIN

Venus Jewel, one of India's and the world's leading and innovative diamond manufacturers, have obtained RJC certification which includes the first audited providence claim on rough diamond origin and traceability for each diamond.

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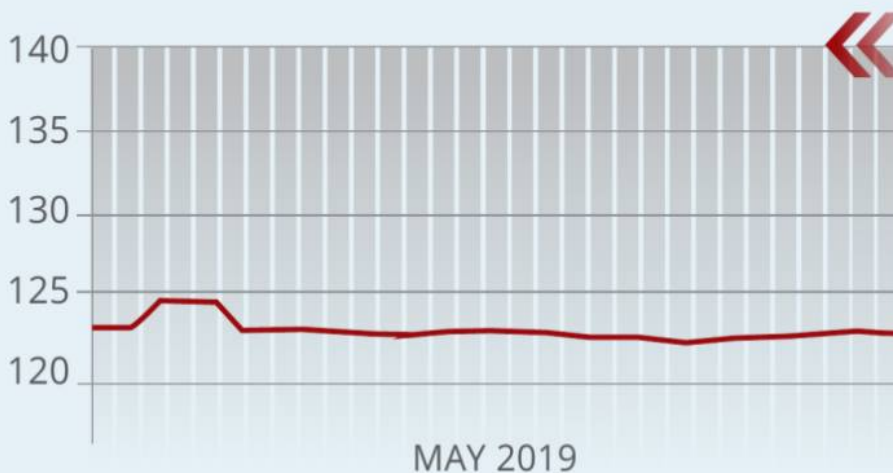
BY YA'AKOV ALMOR

POLISHED PRICES



Prices Remain Flat Except for Three Carat Rounds

Throughout this calendar year, diamond price developments across the board have remained rather flat. This can be observed, once again, in the Polished Diamonds Price Index for May 2019 that began at **123.55** and ended at **123.19**. Like in the previous months of the year, price changes were minimal, except for rounds of three carats plus, where some price volatility occurred.



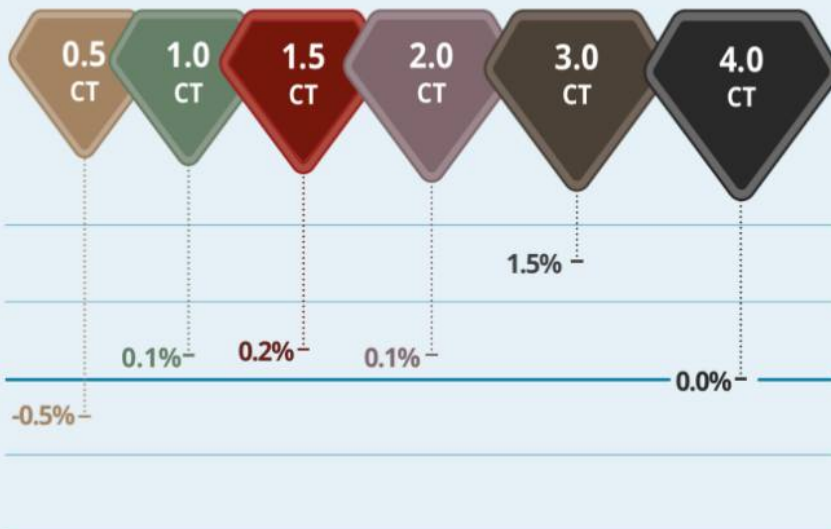
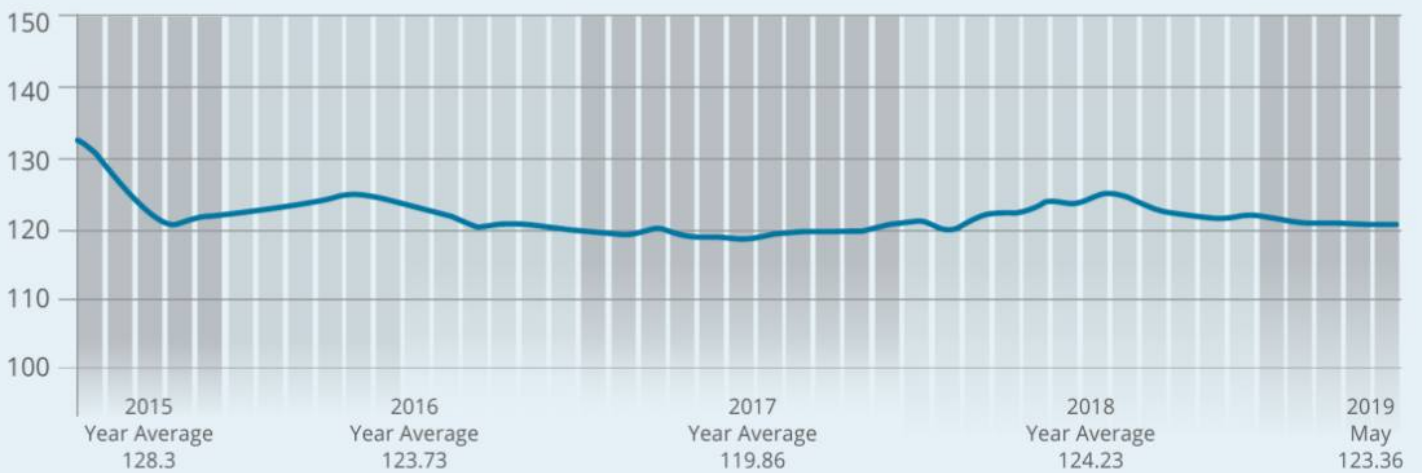
DAILY INDEX POLISHED DIAMOND PRICE INDEX

THE POLISHED DIAMONDS PRICE INDEX FOR MAY 2019 BEGAN AT **123.55** AND ENDED AT **123.19**.

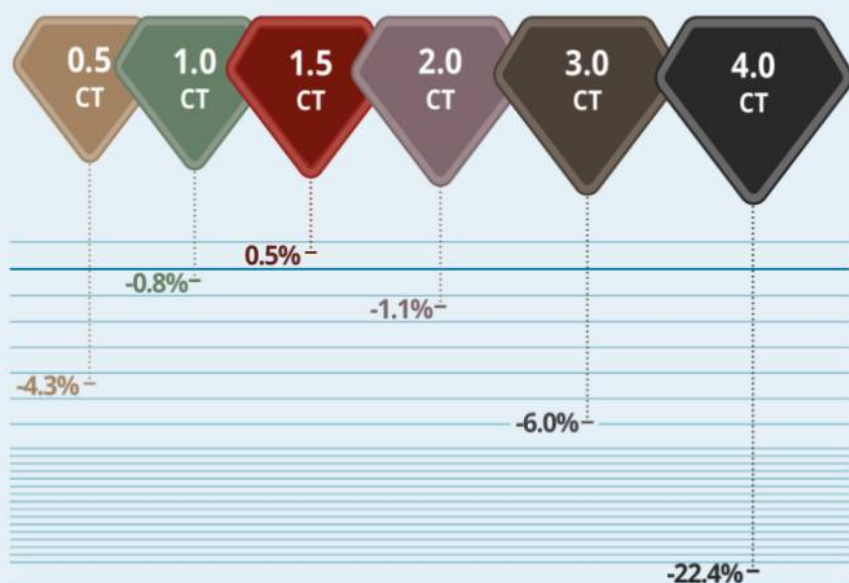


IDEX ONLINE POLISHED DIAMOND PRICE INDEX

Looking at the graph below, one can see that in the long-term, diamond prices continue to gradually but very slowly decrease since reaching a peak in mid-2018. Traders at the Las Vegas shows expressed optimism as to the increase in demand for half carats and up but had no proof or data to back that optimism up, yet.



ON A YEAR-OVER-YEAR BASIS, MAY 2019 DIDN'T COMPARE WELL TO MAY 2018. FIVE OUT OF THE SIX SIZE CATEGORIES REPORTED UNDERPERFORMED. DIAMONDS OF A CARAT AND A HALF TO TWO CARATS DID SOMEWHAT BETTER.



AGAIN, WHEN COMPARED TO THE DATA OF APRIL 2019, DIAMOND PRICES SHOWED VERY LITTLE MOVEMENT OR CHANGES. AT THE LAS VEGAS JEWELRY SHOWS, EXPECTATIONS WERE THAT THE MARKET WOULD SLOWLY PICK UP.

OUTLOOK

Like in the four previous months of 2019, it was difficult to generate any significant news about diamond price developments in May. Like in April, the diamond market was slow and performed not better than in earlier months.

However, the month May generated some important industry news headlines. The statements made by representatives of the US State Department following their meetings with industry leaders of the US gem and jewelry industry will have far-reaching effects and a long-term impact on the industry at large. The US State Department has made it crystal clear that it wants the gem and jewelry industry to provide transparency about the provenance of all materials used in fine jewelry and to provide verifiable, credible information about its sourcing. This includes diamonds. At JCK Las Vegas, Sarine, GIA and Alrosa locked into that requirement and each presented their programs to trace a diamond's origin.



Name: Andrea Hill

Position: Owner

Company name: Strategywerx, Mentowerx and WerxMarketing

Years in business: 35

Business philosophy:

To strengthen the jewelry industry through more innovative and responsible business practices.

PROFILE

WHO ARE YOU?

I own Hill Management Group, with the brands StrategyWerx (consulting), MentorWerx (professional development), and WerxMarketing (marketing services). I have 35 years of experience as the CEO/President of start-up through mid-sized companies.

WHAT DO YOU DO TODAY – WHERE AND HOW

I spend most of my time consulting business owners, including manufacturers, designers, brands, and retailers. I also own marketing services and business training firms.

I devote time to industry causes I care about. My big focus is Susan Wheeler's **Chicago Responsible Jewelry Conference**. The jewelry industry must create more transparent and responsible supply chains. And I work extensively with the MJSA

Education Foundation and serve as the MJSA's Designer Advocate.

I do a lot of industry speaking and writing. I have written a monthly column for MJSA Journal since 2007. I write regularly on the jewelry industry for Forbes. I also write occasionally for other jewelry industry publications, and for a variety of marketing retail magazines that are not specific to the jewelry industry.

WHERE DID YOU COME FROM?

I started in advertising, then joined Chicago's first chain of video rental stores. From there, I moved down the supply chain to distribution and production, and then made a move into direct marketing of video and music. That's where I learned the power of mastering an entire industry vertical.

After that, I stayed with direct marketing, through a few different large catalog operations, ending up

in apparel. Each move was based on accepting roles with companies that were in trouble and needed fixing. That brought me to jewelry.

WHAT DID YOU FIND WHEN YOU GOT HERE?

I discovered an industry steeped in history – which can be both positive and negative. It was the beginning of dramatic technological change (1996), and I saw that the ability to hold on to tradition while embracing change would be essential to survival. That intrigued me.

WHY DID YOU STAY?

The people! I have made so many close friends in the jewelry industry. I also stayed because I love craftsmanship and artisanship, and the jewelry industry makes something that has tremendous integrity and beauty. And it had a rich vertical that I found very exciting to learn.

WHAT DIFFERENCE DO WOMEN MAKE IN THE GEM AND JEWELRY INDUSTRY AND TRADE?

I am a big believer in balance. I'm not fond of big generalizations, but

it's fair to say women and men tend to think differently, lead differently, innovate differently. Women also buy differently than men, and our motivations for buying tend to be different than men. So, we should have a balance of all those perspectives if we want to benefit from the optimal amounts (and types!) of intellect, creativity, work styles, and disciplines available to us. That kind of diversity of thought and behavior has the same result as mixing yeast into flour.



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▶ MINING NEWS

ARGYLE MORE PROFITABLE THAN EVER

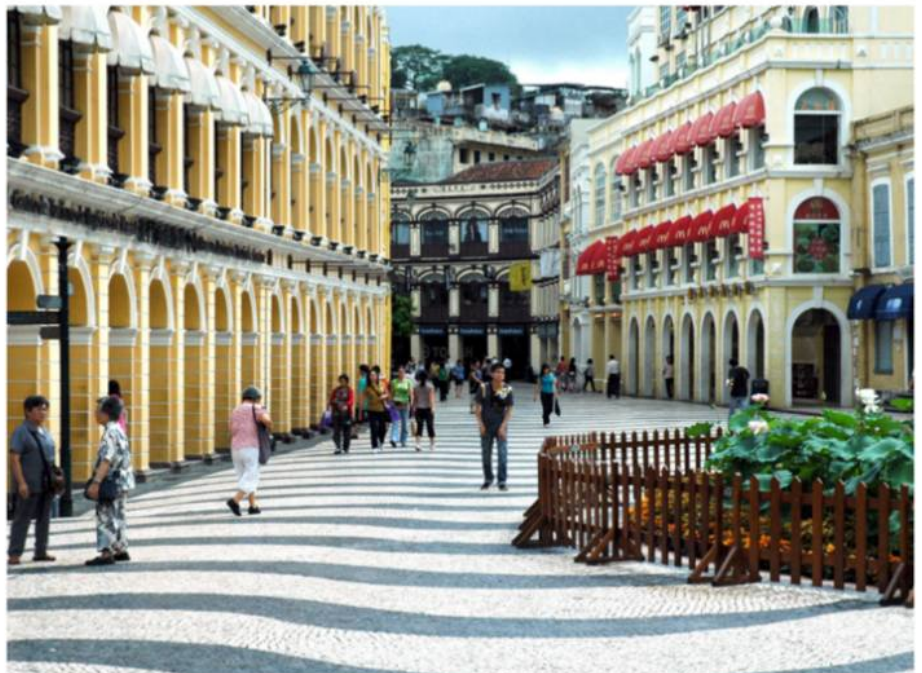
The Argyle diamond mine, which is scheduled to close in 2020, registered \$370.6 million in revenue which was 26 percent higher than in 2017 and was the mine's highest revenue since 2008. In addition, Argyle's operations' cash flow double compared to 2017 and almost quadrupled compared to 2016.

[READ MORE >>](#)

MACAU SOON TO BE KP COMPLIANT

To make the October deadline, the KPCS law will need to be ratified by the Legislative Assembly before August 15, before it adjourns for a long recess, the president of the Committee, Chan Chak Mo said. He reported that the first discussion went well and that government representatives would be invited to the next meeting.

[READ MORE >>](#)





PETRA SELLS 'LEGACY OF THE CULLINAN DIAMOND MINE' TO FIRM IN BELGIUM

Petra's CEO, Richard Duffy, said: "This is a significant sale for Petra Diamonds and an endorsement of the quality not only of the Legacy diamond, but also the Cullinan ore body itself, which is known for its exceptional stones." It was Duffy's first publicly quoted statement since taking the reins.

[READ MORE >>](#)

DEBMARINE NAMIBIA TO INVEST IN WORLD'S FIRST EVER CUSTOM-BUILT DIAMOND RECOVERY VESSEL

At US\$468 million, the new vessel represents the largest ever single investment in the marine diamond industry. The ship will become the seventh vessel in the Debmarine Namibia fleet and is scheduled to commence operations in 2022. Once in service, the vessel is expected to add 500,000 carats annually to Debmarine Namibia's production.

[READ MORE >>](#)

PRESIDENT OF BOTSWANA TO DELIVER KEYNOTE AT OPENING JCK LAS VEGAS SHOW

"We are honored to help connect jewelers with a prominent and influential leader behind the supply system for our precious materials. The inspirational impact of the good the diamond industry does in Botswana is proof of the power of our industry to create a meaningful impact on the world."

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SARINE INTRODUCES 3D-ORIGIN™ ACCURATE MODEL OF ORIGINAL ROUGH DIAMOND

David Block, CEO of Sarine Technologies, said: "The diamond and jewelry industry is just discovering the amazing opportunities technology creates for the modern retail environment. Not just as a means of luring customers, but also to engage customers' hearts and minds through digital storytelling of the uniquely complex process of polishing a diamond."

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Consumers care about the positive stories behind diamonds



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Thursday, October 17, 2019
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