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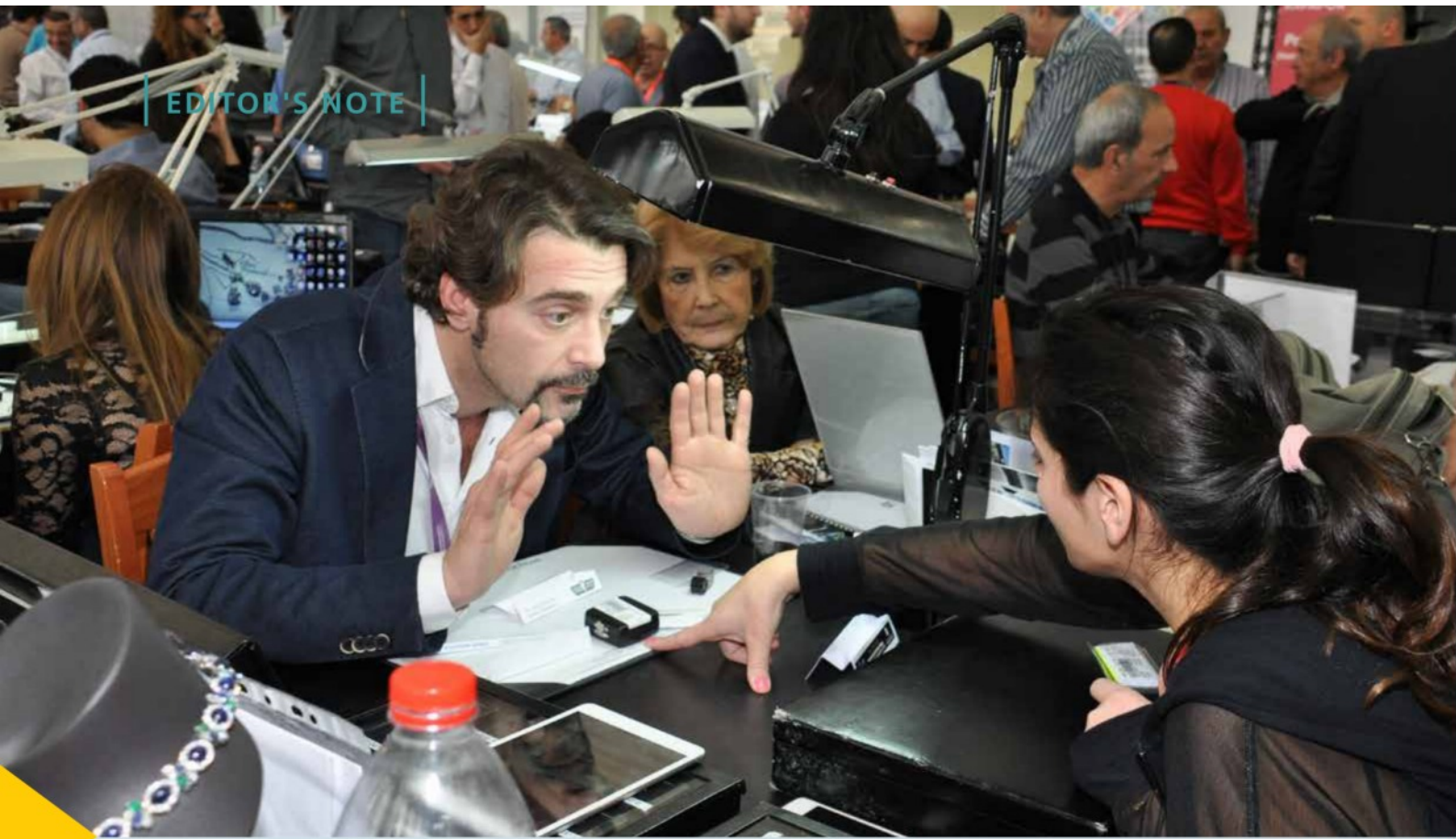
YA'AKOV ALMOR

EDITOR'S NOTE

The changing landscape of the diamond industry

The focus of the cover story in this issue of IDEX Magazine is not per se on lab-grown diamonds (LGDs). Rather, the key question to ask is how the diamond trade deals with the changing landscape in retail and the consumer market, and the actual steps needed to maintain consumer desire and confidence in diamonds.

Unfortunately, the current leadership in the diamond trade – both on a local and international level – has done little or nothing to guide its membership through this particular crisis. On the local level, some bourses have had knee-jerk reactions and forbidden the trade of synthetics on their trading floors. However, this has proven to be rather meaningless and is an empty statement more than anything else. After all, there are less than a handful of bourses that have an active trading floor. Globally, most diamond trading is done in private offices.



The trade's response to LGDs has been defensive, alternating their lamentations with lots of finger pointing. Time and time again, the simple solution to get everyone around the table to set the goalposts and agree on the rules of the game has been rejected.

It can be said that the current leadership of the international diamond trade has failed to provide their constituents with a road map on how to navigate the new market and the speed with which that road is traveled. Also, due to the generation gap, they are unfamiliar with the new playing field and uncomfortable with its new rules and tools.

Correction, not all of the current leadership falls into that category. Harry Levy, for one, is a former president and is currently chairman of the London Diamond Bourse. For many years, he was chairman of the International Diamond Council (IDC), whose specific task is to assure that industry members apply the correct diamond nomenclature and terminology when trading diamonds. Levy was also the chairman of Gem-A, the Gemmological Association of Great Britain. Personally, I find him to be one of the most forward-thinking leaders in our industry.

For example, the following is a quote from a blog post by Levy that was published on the IDC website in 2015:

"Change is never easy, and for many in our industry it takes considerable time and effort to adapt to these changes. The challenge now is to find common ground with our colleagues of the laboratory-grown diamond industry and the retail community. We must assure clear and transparent nomenclature on which disclosure is based."

"Information technology has enabled consumers to be thoroughly informed. Demand for transparent and clear information about diamonds has become a critical factor. Many will say this is part of the 21st century consumer's profile. While that is true, it is important to understand that today's consumers have more choices in the 'luxury' market than ever before. Therefore, the more access the consumer will have to reliable information, the easier it will be for us to market diamonds and for the consumer to make an informed choice."

"This is the building block for the marketing wizards, upon which they create the magic and assure that jewelers will be competitively equipped to compete in the luxury goods environment to enable them to successfully move their unique product over the last 30 centimeters – from the hands of the jeweler, over the counter, into the hands of the consumer."

The conclusion of the cover story doesn't point fingers at those responsible for a possible "meltdown" of what is called the diamond iceberg. It is the responsibility of the entire diamond supply pipeline to uphold its integrity and to promote consumer desire and confidence in polished diamonds. The international diamond trade needs to find and appoint leaders who will dedicate themselves toward this goal.

For IDEX, too, the coming years will be most interesting times in the diamond, gem and jewelry industry and trade. I want to thank all those who have congratulated me upon my stepping up to the plate at IDEX. Thank you all! Remember, it is up to all of us to identify the changes coming at us and to turn them into a blessing, without cursing....

TALK TO US



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YA'AKOV ALMOR

MEMO

Straight Talk Differentiate – don't grade!

The cover story in this edition of IDEX Magazine discusses, among other things, the danger that undisclosed, melee-sized synthetic diamonds pose to the entire supply pipeline. If jewelry manufacturers, designers and retailers lose confidence in the supply of natural melees because they cannot be sure if they are indeed natural, what will that signify for the rest of the pipeline – from miner to consumer? I hope this subject makes for interesting and eye-opening reading.

Meanwhile, another, new argument

has developed regarding synthetic or lab-grown diamonds (LGDs).

De Beers announced recently that - contrary to other manufacturers and distributors of LGDs - it would not seek to record, disclose or share information about any possible treatments that the LGDs set in their Lightbox jewelry products were subjected to. Also, De Beers opposes the grading of LGDs. This, they argue, because LGDs are a manufactured product. All LGDs need at the end of the manufacturing process is a 'fail'



or a 'pass,' just like any other product.

Sally Morrison, marketing manager of Lightbox Jewelry confirmed that position in an email.

"We think it's a mistake to take the logic of natural diamonds and apply it to this product. We believe it's a different thing and this approach is just not relevant. In terms of the question of grading, the inherent quality of a natural stone is a key determinant of its value because it establishes its relative rarity. However, a lab-grown diamond is

a manufactured product which, by definition, is not rare, since it can be made over and over again. Quality is controllable, based on the effectiveness of the production process," Morrison wrote.

Steve Coe, CEO of Lightbox, confirmed these positions in a telephone conversation. "LGDs are a manufactured product," he said. "There is no need to inform the consumer about the manufacturing process, its various stages, what enhancements or modifications are

applied, etc. In comparison, while anyone buying a BMW is interested in the guarantee that comes with this quality car, all he or she needs really cares about is that it is well made and that it has been subjected to a thorough quality control routine. I guarantee we do the same with our LGDs.”

Consumers understand this. In a recent article in the Malta Times, Andreas Sweitzer, an independent journalist based in Malta who regularly writes about economic and consumer affairs. Referring to LGDS, he wrote: “Diamonds are not only forever, they are forever more... Synthetic diamonds are too regular, too clear, too flawless when compared to their brethren grown a few hundred million years ago at a depth of 700 kilometers. Yet they sparkle all they can... Ice of Elisabeth-Taylor-size can be bought for a student loan.”

The diamond trade, while it has a motherload of work to do and changes to make to promote their own product, should get on board with this position of De Beers. Indeed, why would you want to grade an LGD? There is nothing special about it. It has not made the fascinating and unique journey from

the depths of the earth where it was created millions of years earlier, nor has it travelled twice around the world before it ended up in a piece of jewelry. It has no story to tell and no point to make. It doesn't make the grade, contrary to natural diamonds.

The reason labs began grading LGDs was on the one hand because they identified a new business niche. Quite understandable. Indeed, how often does something new come along in an arena that is small and well defined. On the other hand, their involvement with LGDS was also the result of curiosity and information gathering.

Those days are now way past and those labs that are still issuing full-fledged grading reports labs for LGDS should reconsider their position or at least - I cannot believe I am writing this - get in line with GIA's policy and just issue identification reports.

“Differentiate, don't grade,” would the slogan be.

TALK TO US





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MARKET SNAPSHOT

Just before going to press with this edition, the diamond market was stunned by the news that Ehud Laniado, a renowned Israeli diamantaire, died March 1 in a private clinic in Paris, France, where he was to undergo surgery. According to the French publication *Le Point*, the cause of death was cardiac arrest following a procedural injection. Following his death, various Belgian dailies covered his tragic passing, calling Laniado, 65, among others, one of the “biggest fraudsters in the history of Belgium.” Laniado, together with his former partner Sylvain Goldberg, was scheduled to appear in court on March 14 in a tax evasion case against his former company Omega Diamonds, with the Belgian state seeking to recover

€4.6 billion in taxes, the Belgian daily *Nieuwsblad* reported.

The rough market is subdued. De Beers published its latest, disappointing sales results in a single-paragraph press release. While ALROSA reported a significant increase in sales, both in rough and in polished, it remains cautious and “...has moderately optimistic expectations of further smooth growth in demand and market activity.” At the same time, across the board, junior diamond miners are losing market value despite good sales results.

In February, polished prices remained flat, and initial data from the US jewelry market demonstrate that the 2018 holiday sales season was disappointing across the board. This was also reflected in the

market's mood at the recent International Hong Kong Jewellery Show where traders reported lots of traffic but little substance in terms of sales. The diamond market, as a diamantaire noted, is in a 'wait and see' mode.

The outlook for the US retail market, including jewelry, for this year is not bright. With the US government back to work after a prolonged shutdown, the preliminary year-end reports published by the US Department of Commerce's Census Bureau, retail sales in the US dropped 1.2 percent in December. This, reportedly, is the most significant fall since September 2009. In addition, online sales fell 3.8 percent.

The National Retail Federation (NRF) reported that holiday retail sales during 2018 grew "a lower-than-expected 2.9 percent over the same period in 2017 to \$707.5 billion." NRF President and CEO Matthew Shay said that "... it appears that worries over the trade war and turmoil in the stock markets impacted consumer behavior more than we expected.... It's very disappointing that clearly avoidable actions by the government influenced consumer confidence and unnecessarily depressed December retail sales."

De Beers, owner of the Lightbox jewelry brands that includes branded lab-grown diamonds (LGDs), reported that, following its own rigorous pricing policy of these

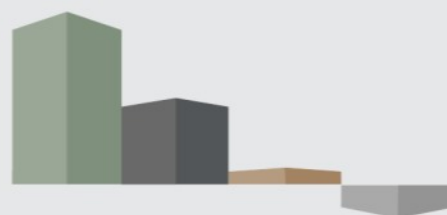
LGDs, market values of other polished LGDs had plummeted as much as 60 percent across the board. This is in line with De Beers' quest to create a clear differentiation between diamonds and LGDS. See the cover story of this magazine for more on this topic.



METAL PRICES IN FEBRUARY US\$ PER OUNCE

*Prices as of 28.2.19

Source: Dailymetalprice.com



Palladium 1,554 (+13.3%)
 Platinum 874 (+6.5%)
 Gold 1,325.45 (+0.02%)
 Silver 15.81 (-1.7%)

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ROUNDS | MARCH 2019

PRICEREPORT

Prices for carat sizes up to 1.25 in top colors remained subdued. Significantly, prices of larger sizes, 1.5 top 3 ct., D-K colors, VS1-SI2, dropped an average of 3 percent, while prices in higher clarities rose 3 percent.



ROUNDS 1.50-1.99 01-MAR-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	283	226	190	165	142	111	89	74	56	35	19
E	211	182	156	150	133	106	84	70	54	33	16
F	186	158	142	135	118	101	79	67	50	30	16
G	144	136	119	116	110	97	75	64	49	28	16
H	113	106	100	96	94	89	73	62	48	26	16
I	89	85	82	81	79	77	66	56	45	21	15
J	77	75	74	68	64	61	56	48	39	16	15
K	61	58	55	52	50	48	44	39	34	16	15
L	53	49	47	46	43	41	37	33	28	16	14
M	47	43	42	40	38	37	33	30	25	16	14
N	43	42	41	39	36	33	31	28	21	16	13

ROUNDS 1.50-1.99 CARATS
 **D-F / VVS1-VVS2 UP 3%**
 **D-J / VS2-SI1 DOWN 3-4%**

ROUNDS 2.00-2.99 01-MAR-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	487	374	310	265	195	157	120	88	71	43	21
E	327	283	259	237	182	146	113	86	62	36	18
F	285	262	222	202	173	134	105	82	58	35	16
G	224	211	185	163	146	125	95	79	56	29	16
H	179	166	152	142	127	111	93	76	56	27	16
I	130	129	120	114	107	97	84	70	53	26	15
J	109	101	93	89	85	84	74	63	50	24	15
K	88	82	80	74	73	67	58	53	46	16	15
L	82	74	70	62	59	53	50	44	34	16	14
M	68	66	63	58	50	48	42	37	29	16	14
N	61	60	59	57	47	42	36	30	27	16	13

ROUNDS 2.00-2.99 CARATS
 **D-I / VVS1-VVS2 UP 3%**
 **G-K / SI1F-SI2 DOWN 2%**

ROUNDS 4.00-4.99 01-MAR-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	1312	1078	777	544	393	270	188	105	88	50	25
E	1138	812	585	492	385	224	178	99	81	45	20
F	866	556	478	460	347	215	166	97	80	40	20
G	649	420	391	369	304	207	158	96	80	38	19
H	510	320	310	291	231	187	150	89	71	37	19
I	388	235	232	221	191	157	130	83	67	37	19
J	295	199	185	173	160	137	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
 **E-G / SI1 UP 3-4%**
 **N I1 UP 5%**





FANCIES | MARCH 2019

PRICEREPORT

Fancies above 0.50 carat in commercial colors and clarities IF-SI3 were performing well, often rising several percent in price. Fancies above one ct. were unstable with some categories seeing a decline of up to 4 percent. Larger fancies, from 1.25 ct. and up, in high colors continued to perform well.

FANCIES 1.00-1.24 01-MAR-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	164	139	110	91	80	70	62	47	37	25	15
E	133	115	100	85	77	69	61	44	35	23	14
F	113	100	83	81	73	66	56	43	34	22	12
G	86	81	77	71	68	64	52	42	32	21	11
H	77	66	63	60	59	54	49	37	29	19	10
I	65	59	53	52	51	50	44	34	28	16	10
J	51	49	46	45	43	41	38	31	25	13	10
K	43	40	37	36	34	31	30	27	21	13	9
L	33	32	30	29	27	25	24	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



I / IF UP 6.5%



D-G / IF-SI2 DOWN 3%

FANCIES 1.50-1.99 01-MAR-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	229	194	171	125	113	101	88	70	56	34	19
E	184	170	136	117	110	98	83	67	49	29	15
F	162	144	130	112	106	95	82	62	44	25	12
G	137	126	110	97	94	86	76	61	44	24	11
H	106	100	90	83	80	76	65	58	41	22	11
I	86	82	75	72	71	66	56	50	38	21	10
J	75	66	63	62	59	54	49	46	34	15	10
K	59	52	51	50	49	44	41	34	26	14	10
L	46	44	42	38	34	33	32	28	21	14	10
M	37	35	34	32	29	27	25	22	19	13	10
N	33	32	30	29	27	23	21	20	15	13	9

FANCIES 1.50-1.99 CARATS



D-I / VVS1-VVS2 UP 1-3%



D-J / VS1-SI2 DOWN 2-4%

FANCIES 2.00-2.99 01-MAR-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	352	290	254	208	173	142	109	77	60	34	19
E	290	239	220	182	160	135	107	72	54	29	15
F	242	207	194	162	152	130	106	69	44	25	12
G	182	169	161	137	133	115	97	66	44	24	11
H	146	131	123	112	107	96	85	60	44	23	11
I	122	110	101	91	87	86	81	57	41	22	11
J	90	84	78	77	76	73	64	52	35	21	10
K	64	63	62	61	60	59	53	42	29	16	10
L	54	53	52	49	48	46	38	31	23	15	10
M	49	48	47	42	41	37	29	24	20	14	10
N	43	41	38	36	30	28	26	22	19	13	9

FANCIES 2.00-2.99 CARATS



E-G / VVS1-VVS2 UP 1-3%



E-J / SI1-SI2 DOWN 3%

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THE ICEBERG OF DIAMONDS AND CLIMATE CHANGE

by Ya'akov Almor



One of my favorite quotes is by the Greek philosopher Heraclitus who said that **“Change is the only constant in life.”** Wikipedia states that **“Heraclitus was famous for his insistence on ever-present change as being the fundamental essence of the universe....”**

Some 2,500 years later, this philosopher's pearls of wisdom are still fresh and are also applicable to the diamond, gem and jewelry industry, in which many of our readers make, or try to make, a living.

Currently, one of the world's most contended global problems is climate change. As we know, concerning this controversial issue, there are two camps. There are many who believe that this phenomenon will affect billions of people. And then there are those who flatly deny global warming, disregard it or even ridicule it. Après nous le deluge....

THE OUTSIDER'S THREAT

In the diamond industry, we are also facing a “climate change” dilemma. Here, the deluge we’re witnessing is in the form of an incessant stream of information, misinformation and predictions about how gem-quality synthetic diamonds are affecting the jewelry consumer market and may possibly proclaim the beginning of the end of days of the traditional diamond and jewelry supply chain as we know it – a doomsday scenario, if there ever was one.

But before you let the gloom of doom blur your vision, let me put your mind at rest; you’re being conned, brainwashed and manipulated. In other words, the diamond supply pipeline has been presented with a brilliant marketing campaign that intends to convince consumers that gem-quality synthetic diamonds are the future, and that natural diamonds derive from exploitative conditions, making them undesirable.

And since that “threat” has come along, those in the upstream market – except for companies like De Beers – have watched

and keep on watching this campaign unfold. They have hit the panic button and have their undies in twists.

Why? Because the diamond industry has no idea history is repeating itself.

Frank Dallahan, co-publisher of *The Retail Jeweler*, recently wrote that “...the diamond industry would be well served to draw from the deep well of experience of the colored gemstone industry and trade, which has dealt with synthetic counterparts of all the major colored stones for more than a century.”

“In the USA, the natural gemstone importers and producers have paved the way in going to great lengths – for many decades – in their communications with the Federal Trade Commission (FTC) to assure that the FTC positions synthetics as inferior to the natural product.”

“They demanded that words like synthetic be applied to the created products. The result was the FTC has since required much the same terminology to be applied to the colored stone business as it now has been applied to LGDs (lab-grown diamonds).”

“Due to this clear differentiation, both natural and synthetic colored gemstones have co-existed peacefully since. Indeed, the world did not come to an end with the launch and re-positioning of lab-created products. It is, therefore, reasonable to conclude the same will happen with diamonds and LGDs.”

Dallahan referred mostly to this differentiation in the realm of nomenclature. But it also has an impact on the huge difference in value (See page 26).

Are there then no other reasons to be concerned about synthetic diamonds, aka LGDs? There certainly are, but they are not those stated above.

In fact, the diamond industry, from miners to traders, should stop obsessing about the downstream impact of LGDs on consumers, and instead re-think the way it is currently promoting its diamonds to them. Clearly, the current campaigns are not having the desired effect. As such, the industry, from miners to retailers, is facing a huge challenge.

“the diamond industry would be well served to draw from the deep well of experience of the colored gemstone industry”



This high quality Asscher-cut Kashmir blue synthetic sapphire is sold wholesale for \$75 per carat.



Natural Kashmir sapphire versus synthetic sapphire an eye opener

In contrast to the diamond industry and trade, colored gemstone manufacturers and traders have had to cope with synthetic counterparts of the so-called Big Three – emerald, ruby and sapphire – for more than a century.

Nowadays, almost any international gem dealer of repute will have received a thorough gemological education, and in running their business, he or she takes care to remain up to date on the latest developments of enhancements and treatments of not only natural gemstones, but also synthetics. Without such knowledge, a gemstone merchant would be at considerable risk.

When the first synthetic rubies were introduced in the late 19th (!) century, they were an instant hit. Consumers of that period had little or no knowledge about gemstones, and those nice, clean, shiny and cheaper rubies had great appeal. Indeed, throughout the years, I have heard my share of stories from gem lab owners of consumers coming in with their great-grandmother's gem-



photo: courtesy Christie's

set 18-karat gold jewelry, expecting to make a killing. Convinced that by selling these pieces, they would be able to make a down payment e.g. for an apartment, when told of the negligible value of these gemstones, the unavoidable cold shower they experienced was unnerving.

To illustrate, here is an example of the huge difference in price between natural sapphire and synthetic.

In November, "The Peacock Necklace," a 109.08-carat Kashmir royal blue sapphire and diamond necklace set with twenty-one cushion-shaped sapphires from 10.56 to 3.02 carats each, sold at auction at Christie's Hong Kong Magnificent Jewels sale for US\$14.9 million.

Kashmir sapphires are renowned for their brilliance and strong saturation of a blue that is similar to the color of a cornflower; thus, they are called "cornflower blue." Kashmir sapphires were first discovered in 1881 in the Zanskar range of the northwestern Himalayas. By 1887, this sapphire mine was depleted, and production came almost to a standstill. As a result, gem-quality Kashmir sapphires are very rare. Christie's jewelry specialist Vickie Sek said that the assembly of the Peacock necklace had probably taken more than a century.

On the other hand, an internet search for “top-quality synthetic Kashmir sapphires” in seconds brings up a list of websites offering synthetic gemstones at rock-bottom prices. So let’s examine a site with a quite provoking name:

Here is www.betterthandiamond.com’s sale pitch:

“Our cultured (lab-grown) Kashmir blue sapphires are unique in several respects: These are *real* (sic) sapphire, not imitation...they are simply grown in the lab instead of mined. Grown in Switzerland, they feature a relatively high lustre when compared to other lab-grown sapphires. Unlike most mined sapphires, our lab-grown Kashmir sapphires are not heat treated to enhance their color – their beautiful blue comes from being grown with that color natively....

The result is that our Cultured Kashmir Blue sapphires let you enjoy the beauty and splendor of real sapphire in sizes, clarity and color saturation that would otherwise be unaffordable or simply unobtainable. We are pricing our Cultured Kashmir Blue sapphires at \$75/ct.”

THE THREAT FROM WITHIN

However, there is a much greater threat, and one that is of the diamond industry’s own making.

How so?

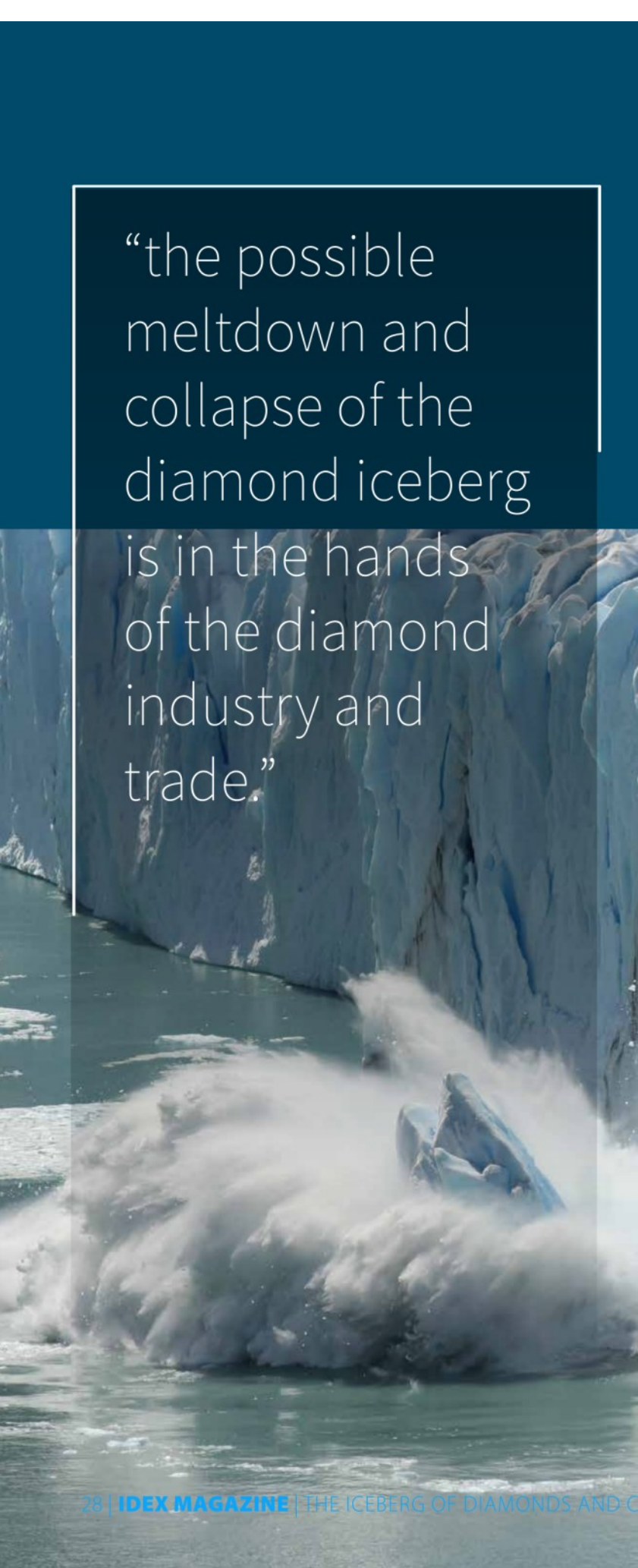
Let’s compare the industry and its production to an iceberg floating in the “Luxury Products Ocean.” The bulk – roughly 90 percent of the approx. 140 million or so carats of the rough mined and sold to diamond manufacturers annually – is cut into melee-sized stones.

Is the iceberg a good metaphor to describe the diamond industry?

Yes, it is.

After all, according to the above statistic, nine out of every ten diamonds cut and polished is below 0.10 carats, and just like with a real iceberg, this production remains almost invisible, with the overwhelming majority of it, in carat terms, floating below “the surface.”

Of course, for almost all diamond mining companies, regardless of size, these smaller rough diamonds are their bread and butter. And as we have learned over the past months, a drop in prices of this particular rough can make or break the business model of these miners. Just recently at the “Investing in Africa Mining Indaba” in South Africa, Paul Bosma, CEO of the junior diamond mining firm Firestone Diamond, was quoted as saying: “When will the [rough



“the possible
meltdown and
collapse of the
diamond iceberg
is in the hands
of the diamond
industry and
trade.”

diamond] market recover? We have worked out that we have lost between \$15 and \$17 a carat because of the drop in the market.”

Bosma went on to say that “...for now, we are OK ... not great ... but OK. The situation is so sensitive to the diamond price. At \$85/carats, our cash position doubles. If the price sticks at \$75/carats for another two years, then ourselves, Petra Diamonds, Stornoway and Mountain Province are all going to be in deep trouble because we all have debt, and we are all just surviving at current prices.”

To retailers and consumers alike, these are the stones that have no “individual identity,” as they end up in mass-marketed, cheaper diamond jewelry such as rings, pendants and studs that are set with many dozens of stones, each weighing just a few carat points.

You know what I am talking about. At trade shows, you’ve all walked past the endless rows of stands that carry this kind of mass-produced, often uninspired, run-of-the-mill jewelry.

These diamonds make up the bottom of the iceberg. Each individual diamond is unremarkable and cheap, but amassed together, they ARE the diamond industry!

On the other hand, the “visible” part of the (diamond) iceberg is made up of those diamonds that are most actively marketed to the consumer, i.e. the larger, more sizable and impressive diamonds

that look good in ads and other promotional materials.

These are the diamonds that are featured on the various diamond price lists, listed together with their diamond grading reports, and that are displayed in the showcases of Indian, Belgian, Israeli and American diamantaires and sold at international trade shows or during the various diamond buyers' weeks held at select diamond bourses.

The diamond iceberg, however, is in danger. Just like global warming ultimately can be blamed on the actions of humanity, the possible meltdown and collapse of the diamond iceberg is in the hands of the diamond industry and trade.

If across the board, the industry cannot guarantee its clients – jewelry manufacturers and retailers, and ultimately consumers – that the melee it sells is guaranteed to be 100 percent natural, without contamination of synthetics, the diamond iceberg will melt down and collapse.

Retailers will no longer be motivated to differentiate between natural and LGDs and will have no reason to pay more for natural melee than LGDs of the same weight and size category.

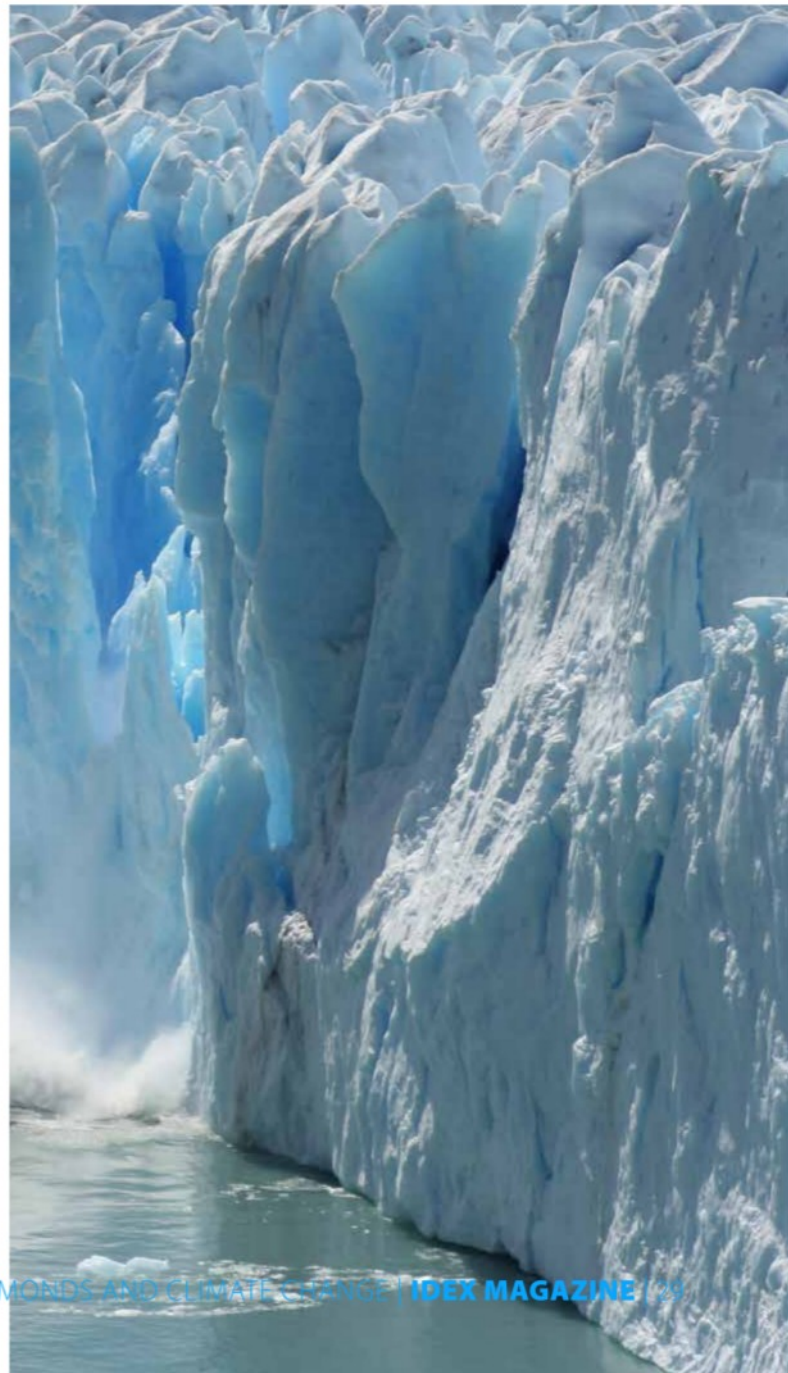
Upstream, manufacturers will not be motivated to pay more for rough either.

In other words, if the downstream market loses its trust in the provenance of the diamonds it buys, this will affect the entire diamond production. Without its solid base – 90 percent of the annual production – to support and balance the diamond iceberg,

the top 10 percent will be affected negatively as well.

I don't know about the chances of countering global warming and climate change, but in the case of the diamond iceberg, the diamond supply pipeline can prevent a meltdown.

The question is: Does it want to? Only time will tell.



The price of – diamond – education

Early in January, I received an email from a colleague at De Beers Institute of Diamonds asking if I would be interested in participating in a one-day course on the identification of synthetic diamonds.

Of course, I was interested, I wrote back, mentioning that the last time I had spent a full day looking at synthetic diamonds had been some 15 years earlier at the De Beers' research center in Maidenhead, some 40 kilometers west of London. At that time, the first gem-quality, fancy yellow synthetic diamonds, produced and distributed by Gemesis Corp., had just hit the market and triggered the discussions – and subsequent panic – that have been going on since.

Within the hour, a reply mail was received. The course, the mail said, would cost \$850.

I promptly wrote back that if I were to participate as an industry writer, payment would not be forthcoming, but that this did not diminish my interest.

“Of course,” the answer came, “that’s understood. We’ll fit you in, if there are any seats left open.”

Ten days later, with the knowledge that I’d have a seat at the table, I joined a group of diamond traders and professional gemologists on the premises of the International Tender Center (ITC) of the Israel Diamond Exchange (IDE). The course was part of a “road show” initiated by the De Beers Institute of Diamonds that is being offered in most major diamond centers worldwide. Interested parties are advised to contact the group for more information about locations where other editions are planned.

At the IDE, De Beers Institute of Diamonds delivered on its promise to offer a “one day, hands-on course [that] supports the efforts of the

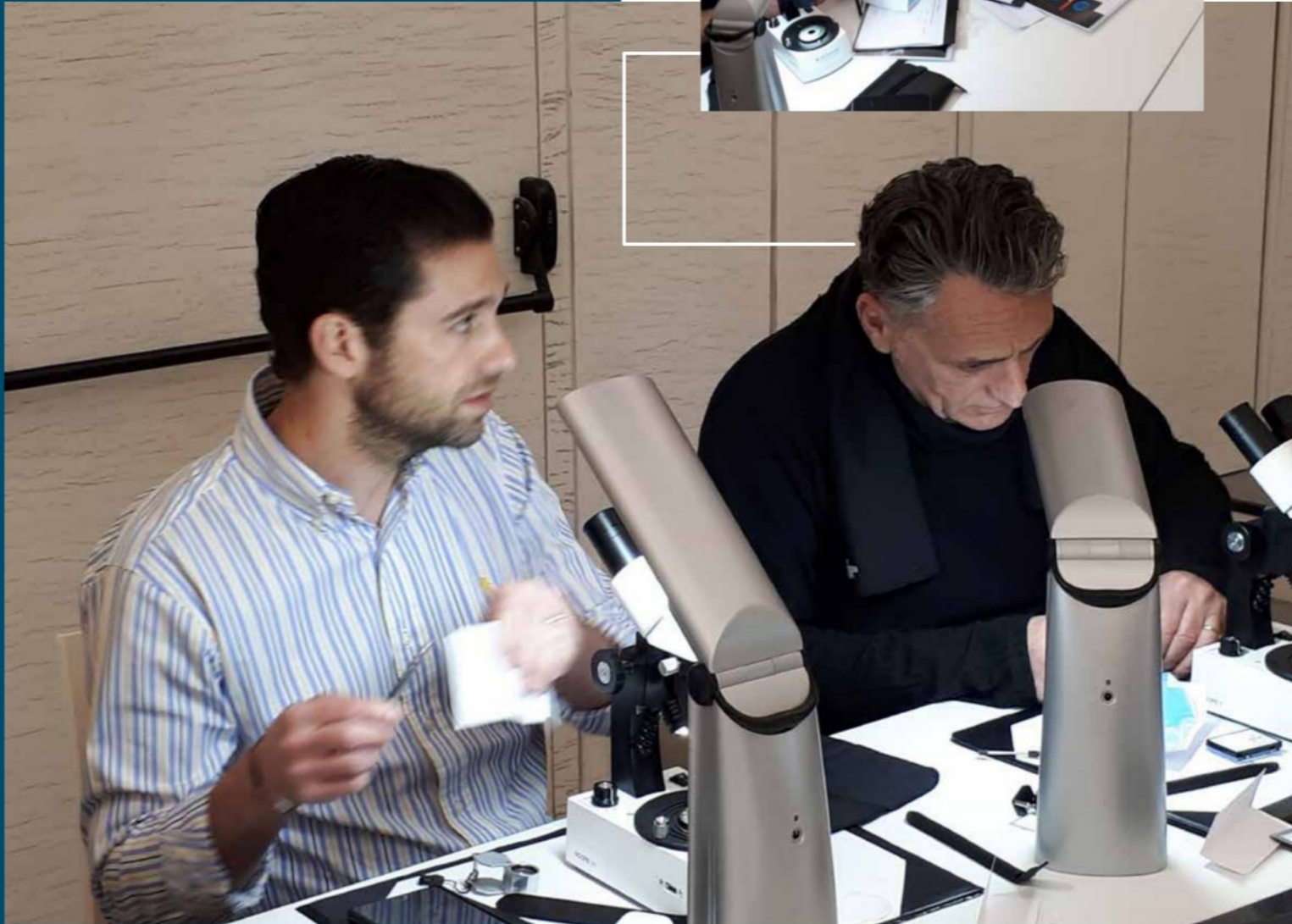
De Beers Group to enhance pipeline integrity and consumer confidence throughout the diamond industry. Backed by the best research, insights and technology available, we will dive into the critical subject of synthetic diamond growth and detection.”

De Beers Institute of Diamonds had mobilized Dave Evans, one of De Beers Technologies' veteran physicists to present the course. He came armed with a most impressive arsenal of synthetic diamonds, (both rough and polished), natural diamonds and simulants, as well as with diamond lamps and microscopes. In addition, each participant was given a set comprising a tweezer, 10x-magnification loupe, a scoop and a diamond cleaning cloth. Evans proved himself a gifted presenter, moving easily between the flow of the course, the teaching material and the inevitable questions that he encouraged during his presentation.

After a quick Power Point-based introduction about the differences between natural and synthetics and the various production methods, the hands-on part followed. In my view, as a trained gemologist and an industry writer and consultant who has studied and followed the developments in the gem-quality synthetic diamond industry and market for the past decades, this course allowed participants access to a unique sample collection of synthetic (both HPHT and CVD, rough and polished) diamonds, to handle, study and learn what characterizes them. Never before had any of the participants been afforded this kind of exposure to such a wide variety of synthetics.

But before this begins to read as an advertisement for the course, allow me to make one observation. To my knowledge, this was the first time a course of this level and quality was offered, directly to the trade. As I looked at and spoke with my fellow students-for-a-day, some of them veteran traders

with decades of experience under their belts, I couldn't help but wonder why it took the industry so long to bring these sorts of info and training sessions to its members. Why has the trade woken up so late to the absolute need for education on this topic? To answer that question, I would need to pen another Focus article in IDEX Magazine. Let's for now just conclude that the diamond industry will need to consider the need for broad and in-depth diamond education far more seriously than it has in the past. If not, the price it will have to pay in the future may be too high to overcome.



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▶ RETAIL NEWS

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PGI: SURVEYS SHOW PLATINUM LEADING 'IN LOVE-BASED' CONSUMER DEMAND

Platinum jewelry is continuing to retain a strong footing in the field of love and romance-based purchases in Asia in a jewelry market that experiences consumer attitude changes and cultural shifts across regions, said Platinum Guild International.

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DIAMOND EMPOWERMENT FUND ANNOUNCES 2019 'DIAMONDS DO GOOD' HONOREES

ALROSA will receive the Diamonds Do Good Community Stewardship Award while the Luxury Jewelers Resource Group will receive the Diamonds Do Good Community Building Award, the Diamond Empowerment Fund has announced. The awards will be presented at the Venetian Hotel in Las Vegas on May 30.

[READ MORE >>](#)

SIGNET JEWELERS SIGNS NEW AGENCY PARTNERS IN GROWTH DRIVE

Signet Jewelers Limited announced three new agency partners to improve the effectiveness of its investments in advertising and marketing, and in support of the three strategic priorities of its Path to Brilliance transformation plan – Customer First, OmniChannel, and a Culture of Agility and Efficiency.

[READ MORE >>](#)

CHINESE CONSUMERS SPENDING MORE ON DOMESTIC LOCAL LUXURY BRANDS

Recent research has indicated that the slowing Chinese economy has not stopped consumers from buying luxury items. However, instead of spending their money in boutiques overseas, consumers are increasingly buying their luxury goods in shopping malls at home.

[READ MORE >>](#)



TWINNED, 12-CARAT AT CENTER OF EXHIBITION LARS VON TRIER IN ANTWERP

MHKA, the Museum of Contemporary Art Antwerp, is staging an exhibition called "Melancholia: The Diamond," in collaboration with Lars von Trier, Marianne Slot and Leonid Ogarev. The exhibition is inspired by von Trier's film "Melancholia" (2011) and also harks back to van Trier's days in film school when he made very first documentary about diamonds. The fascination with diamond has remained with him since.



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RATE OF US RETAILERS FILING FOR BANKRUPTCY IS WORRISOME

"As the US retail industry emerges from one of its worst multi-year default cycles yet, companies are getting ready for a second, though less virulent round among smaller, weaker names," Business Insider quoted a report by Moody's Investors Service.

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BY YAAKOV ALMOR

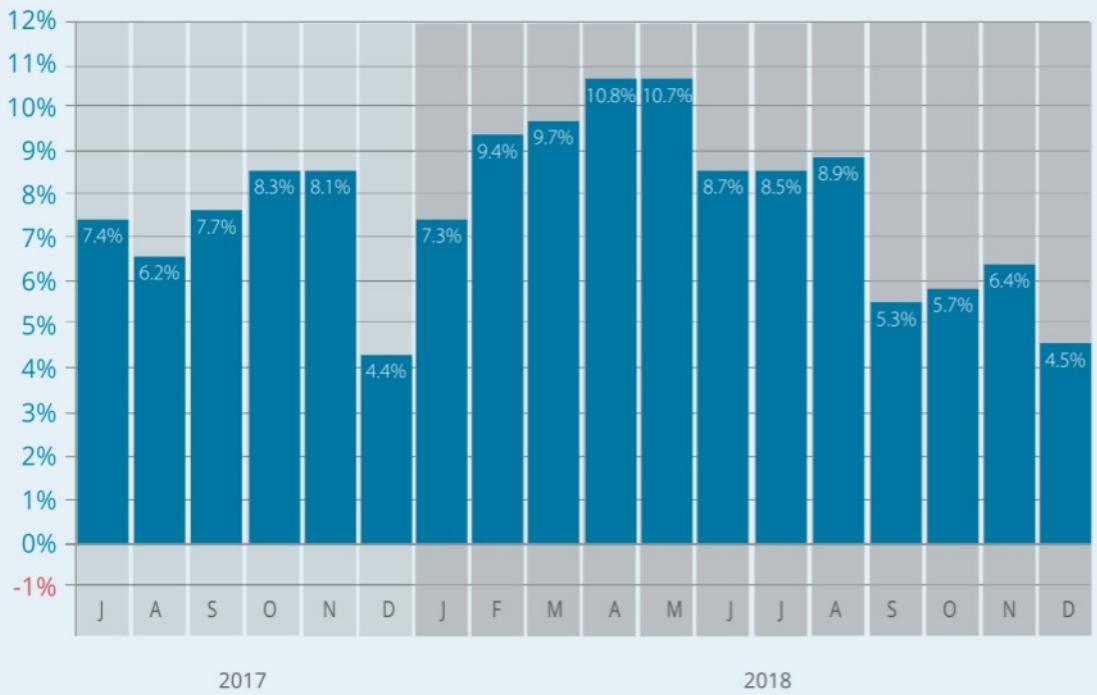
IDEX Online Research



U.S. jewelry and watch sales rose in last quarter, but industry lookout is not bright

Sales of fine jewelry and fine watches rose steadily during the last quarter of 2018. While in October the [rise was 5.7 percent](#), in November sales increased, only to fall back to a [4.5 percent increase](#) in December. The numbers were reflected by the feedback from jewelry retailers, both chains and individual stores. Overall, for jewelers, the holiday sales of jewelry had been “okay,” but just not great.

During the past three months of 2018, watch and jewelry retailers registered [\\$5.8 billion](#) of sales in October and [\\$7.2 billion](#) in November. December has always been the sector’s banner month. Sales amounted for \$15.5 in December 2018, according to data provided by the U.S. Bureau of Economic Analysis of the Commerce Department.



US TOTAL JEWELRY & WATCH SALES TRENDS 2017 - 2019

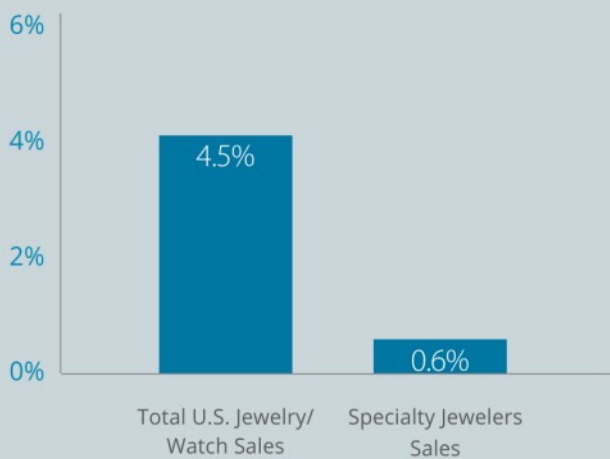
Source: US Dept. of Commerce



SPECIALTY JEWELERS SALE DISAPPOINT TOWARD YEAR-END

Specialty jewelers - so called by the U.S. Bureau of Economic Analysis of the Commerce Department - are retail jewelers operating a single store or multiple stores. This sector still makes up almost half of the retail jewelry sector but is slowly declining. Sale in the Specialty Jewelers sector remained flat compared to the previous years at almost **\$3 billion** in November, an increase of just over half a percent. Data of Specialty jewelers sales in December are still awaited, but one can deduct and conclude that most of the sales increases were generated by watch sales.

Total American jewelry sales posted a **5.9 percent increase** on the year in October, **6.4 percent** in November and **4.5 percent** in December, as shown by the below graph.

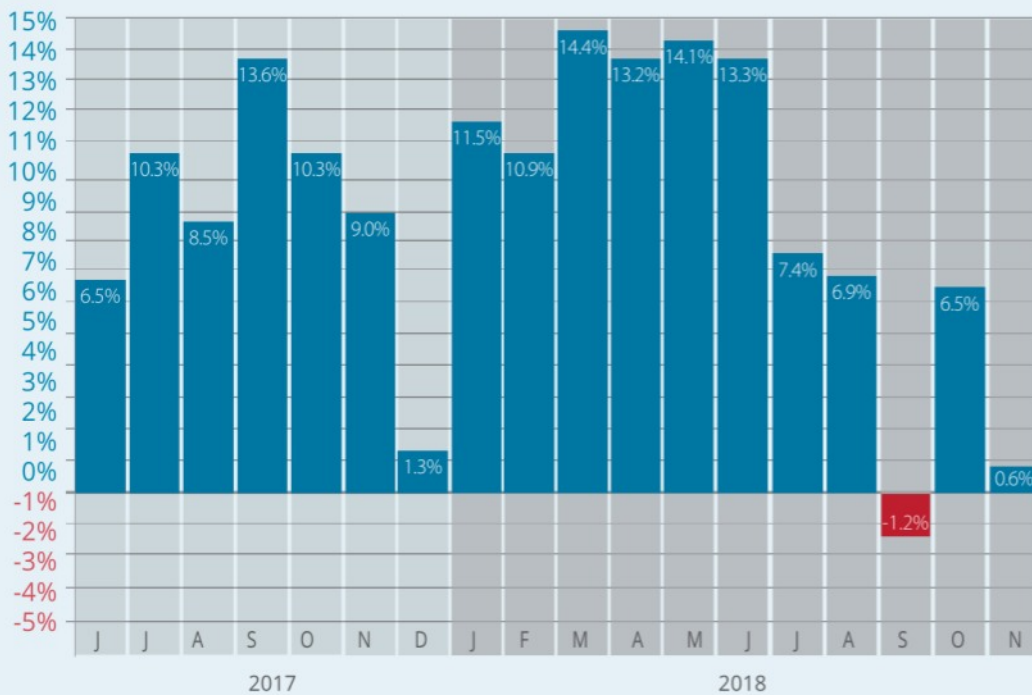


ESTIMATED U.S. JEWELRY AND WATCH SALES DEC. 2018

Source: US Dept. of Commerce

The graph below summarizes sales trends for specialty jewelers since the beginning of 2016. For American jewelers, sales grew strongly throughout most of 2017, and this year continued powerfully for them with increases in excess of 10% in the first six months of 2018. The most important season however, that includes Thanksgiving, Christmas and New Year was disappointing.

The market shrunk from July and was negative in September. It then bounced back in October, but again fell back to an almost flat growth rate in November.

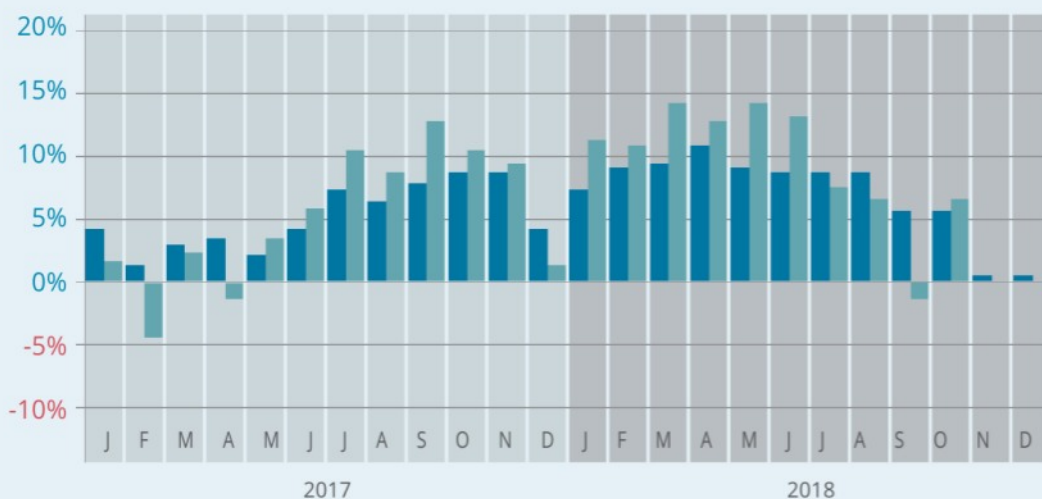


US SPECIALTY JEWELERS SALES TRENDS 2017-2018

Source: US Dept. of Commerce

SPECIALTY JEWELERS KEEP STRUGGLING

While across the board, Specialty jewelers seem to be keeping pace with their counterparts, they underperformed in the year-end period as can be seen in the below graph.



US FINE JEWELRY & WATCH SALES TRENDS

TOTAL JEWELRY VS SPECIALTY JEWELS 2017-2018

Source: US Dept. of Commerce

OUTLOOK

According to the US Department of Commerce's Census Bureau, overall retail sales in the US **dropped 1.2 percent** in December. This, reportedly, is the most significant fall since September 2009. In addition, online sales **fell 3.8 percent**. Those are worrying numbers.

Still, in 2018 the American retail jewelry market remained the proverbial steam engine pulling the global diamond gem and jewelry industry train. While in recent months, the US stock market has been rather volatile, unemployment is at a low and job creation on the rise. One would surmise that these factors would bode well for the jewelry industry and trade's performance, too.

But this not necessarily the case. While the full data for the last quarter of 2018 have not yet been made available – as noted above, final data for December are still awaited – the holiday sales season of 2018 did not bring much relief and sales of jewelry were rather flat. In 2018, most of the industry's growth, compared to 2017, was achieved with watch sales, as forthcoming data will no doubt show.

At the same time, the jewelry industry operates in a highly competitive environment. During the past decades the bandwidth of the luxury industry has become much wider with many more products competing for the consumers' discretionary dollar.

Therefore, long-term, substantial growth, while dependent on macro-economic indicators, will only occur when on the micro level, the industry will take those measures necessary to stimulate consumer desire and confidence in diamond and diamond jewelry. In that realm, significant changes will be needed to appeal to the new audiences to fuel the steam engine.



POLISHED NEWS



MOUAWAD ADDS WORLD'S LARGEST ROUND YELLOW DIAMOND TO COLLECTION

The 54.21 carat round fancy vivid yellow – named the Mouawad Dragon – was reportedly mined in South Africa.

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ANGOLA WANTS TO POLISH ITS OWN DIAMONDS

The Diamond Trading Society of Angola (Sodiam) is spending more than US\$ five million to establish and operate its diamond cutting and polishing subsidiary Stone Polished Diamond in Angola's capital of Luanda.



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S. KOREA ABOLISHES DIAMOND TAX FOLLOWING APPEALS BY KOREA DIAMOND EXCHANGE

Following five years of talks and intensive work by the Korea Diamond Exchange (KDE), the South Korean government in December abolished a 26% Individual Consumption Tax on imported polished diamonds.

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BIRMINGHAM ASSAY OFFICE TO HOST DE BEERS GROUP INSTITUTE OF DIAMONDS SYNTHETIC DIAMOND DETECTION COURSE

De Beers Group's latest course 'Synthetic Diamond Detection', is to be held at the Birmingham Assay Office on Tuesday 26th March 2019. The one-day intensive course has been designed by the De Beers Group Institute of Diamonds.

[READ MORE >>](#)



IDE TO STAGE ISRAEL DIAMOND WEEK IN SHENZHEN

The Shanghai Diamond Exchange (SDE), Guangdong Land Holding Ltd (GDLand) and Israel Diamond Exchange (IDE) are to hold a first China-Israel Diamond Week in Shenzhen, April 2 – 4, 2019. The highlight of the event will be a China-Israel Diamond Sales Meet, where Israeli exhibitors will present their goods to Chinese diamond buyers.

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DE BEERS SAYS LGD PRICES HAVE DROPPED 60 PERCENT

In an interview, Bruce Cleaver, CEO of De Beers, contended that the prices of lab-grown diamonds (LGDs) have dropped as much as 60 percent since De Beers started marketing its Lightbox LGD-set jewelry line in the last quarter of 2018.

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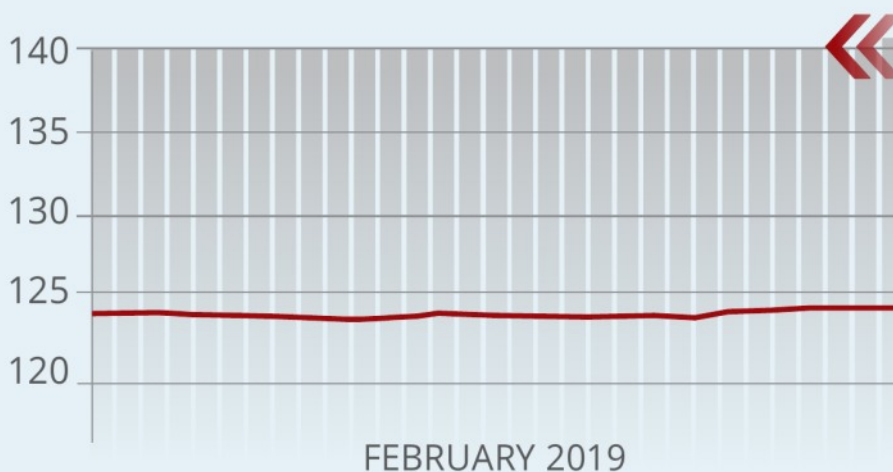
BY YA'AKOV ALMOR

POLISHED PRICES



Polished Diamond Price Index remained rather stable in February

IN STEP WITH THE PREVIOUS MONTH, IN FEBRUARY 2019, THE IDEX POLISHED DIAMOND PRICE INDEX REMAINED FLAT. HOWEVER, ON A YEAR-OVER-YEAR BASIS, THE AVERAGE PRICE IN FEBRUARY DROPPED WITH A SINGLE PERCENT.



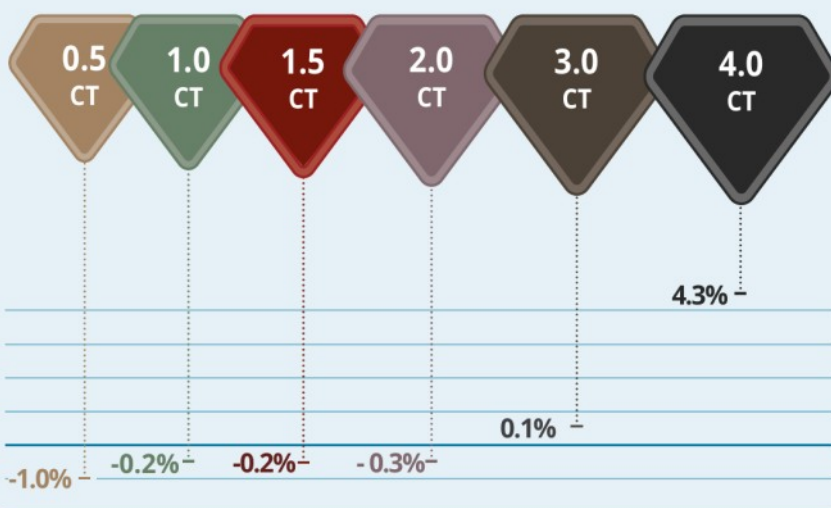
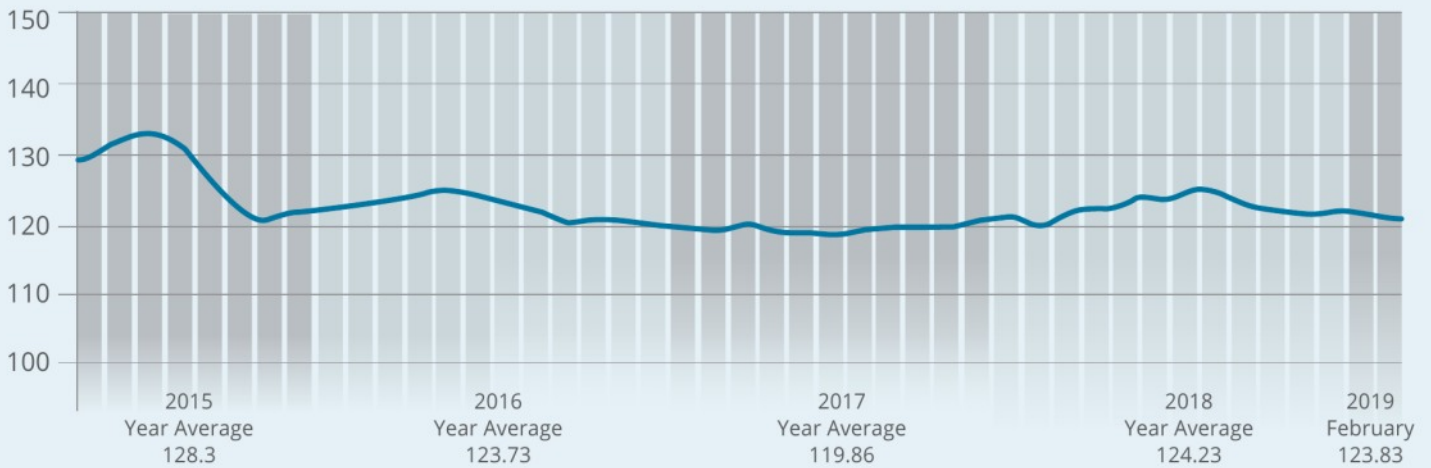
DAILY IDEX POLISHED DIAMOND PRICE INDEX

THE INDEX BEGAN THE MONTH AT **123.84** AND ENDED AT **123.88**.

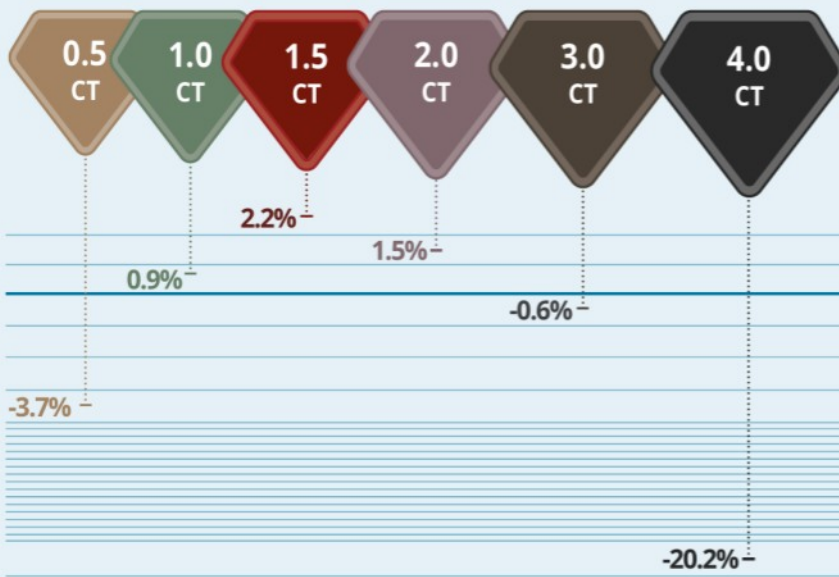


IDEX ONLINE POLISHED DIAMOND PRICE INDEX

The upward trend that the market witnessed since the middle of 2017 halted toward the end of 2018, and in the months since, prices have been rather flat, as the graph below clearly shows. Static as it is, the market is very much in a 'wait and see' mode. From top to bottom, there is uncertainty. Uncertainty about the levels of rough production and pricing, about the production and price of meles and on current consumer demand. This was clearly reflected by the subdued business climate at the recent Hong Kong TDC shows.



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING FEBRUARY OVER JANUARY, DIAMONDS UNDER TWO CARATS CONTINUED TO UNDERPERFORM, WHILE IN THE CATEGORIES OVER THREE CARATS, SOME OF

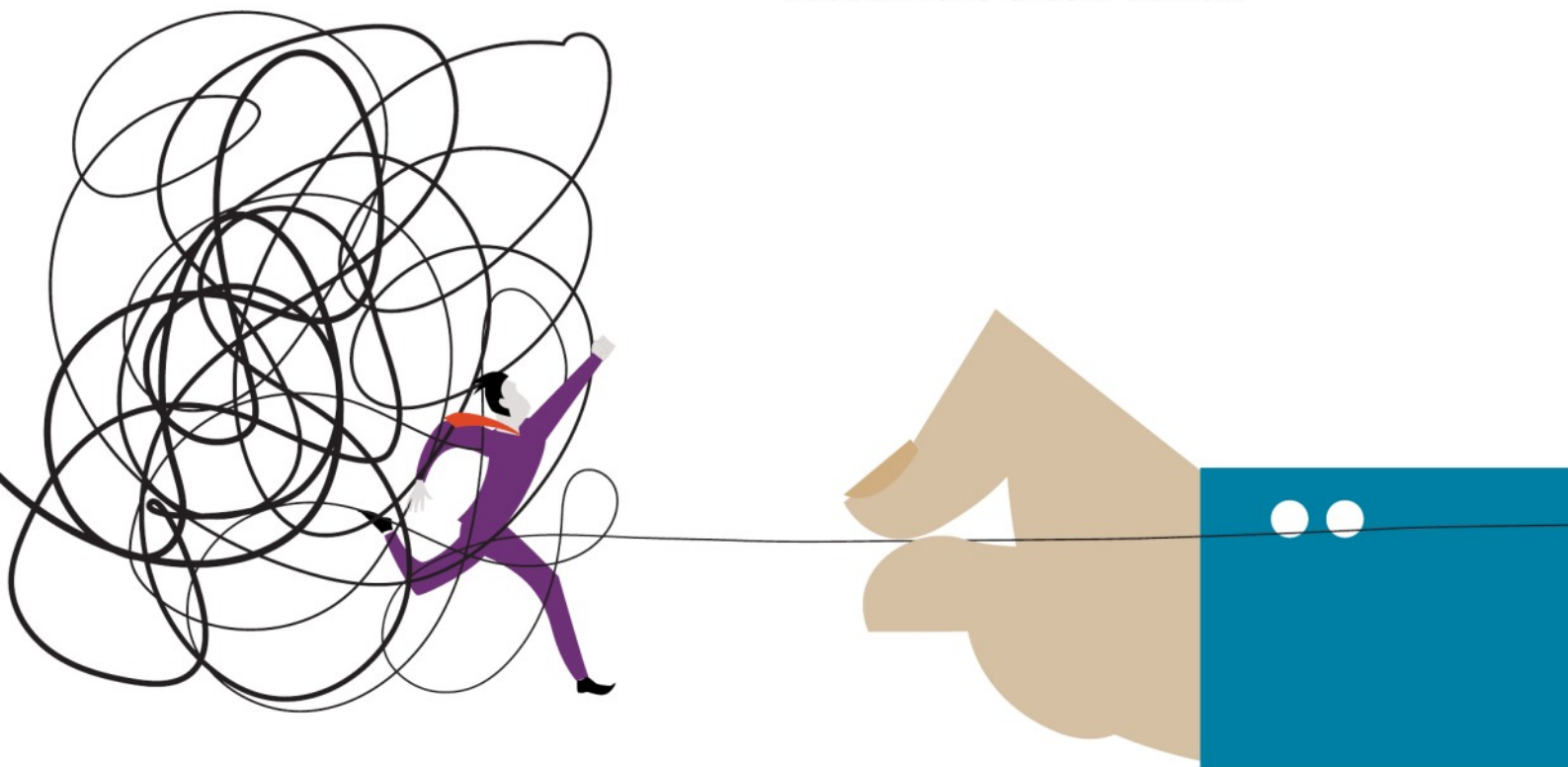


MEANWHILE, ON A YEAR-OVER-YEAR BASIS, FOUR CATEGORIES IMPROVED AND TWO WEAKENED, ESPECIALLY 4-CARAT STONES WHICH DROPPED SHARPLY, AS CAN BE SEEN IN THE GRAPH BELOW.

OUTLOOK

In today's world, everything is connected. In late February, the heirs of a former chief minister of Tamil Nadu sold off 200,000 carats of +11 diamonds in Surat, causing the price of this diamond category to dive with 30 percent. Reportedly, the original purchase of these diamonds by the Tamil Nadu heavy weight politician was made by means of middlemen and Surat-based brokers in 2016, at the time the demonetization was announced and carried through by Indian's central government. The effects, however, of this particular 'dumping' or flooding of these melees were felt only locally and fleetingly. The global diamond industry and market, on the other hand, needs to look at the bigger picture and follow the broader economic trends. Since mid-last year, price developments in the diamond industry have been in step with the US consumer and retail stock performance. Therefore, prices of diamonds can be expected to rise as demand will once again increase. And that will all depend on the industry's marketing capabilities and success.

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MINING NEWS

MOUNTAIN PROVINCE DIAMONDS TENDERS AN EXCEPTIONAL, 60-CARAT YELLOW

The Gahcho Kué diamond mine, a joint venture between De Beers Canada and Mountain Province Diamonds is selling an exceptional, 60-carat yellow rough diamond in a sealed bid tender.

[READ MORE >>](#)

FCRF: MOST TOP DIAMOND MINES WILL CLOSE WITHIN ONE GENERATION

The Fancy Color Research Foundation contends that within a quarter of a century the majority of the 45 most notable diamond mines operating today will cease to exist.

[READ MORE >>](#)



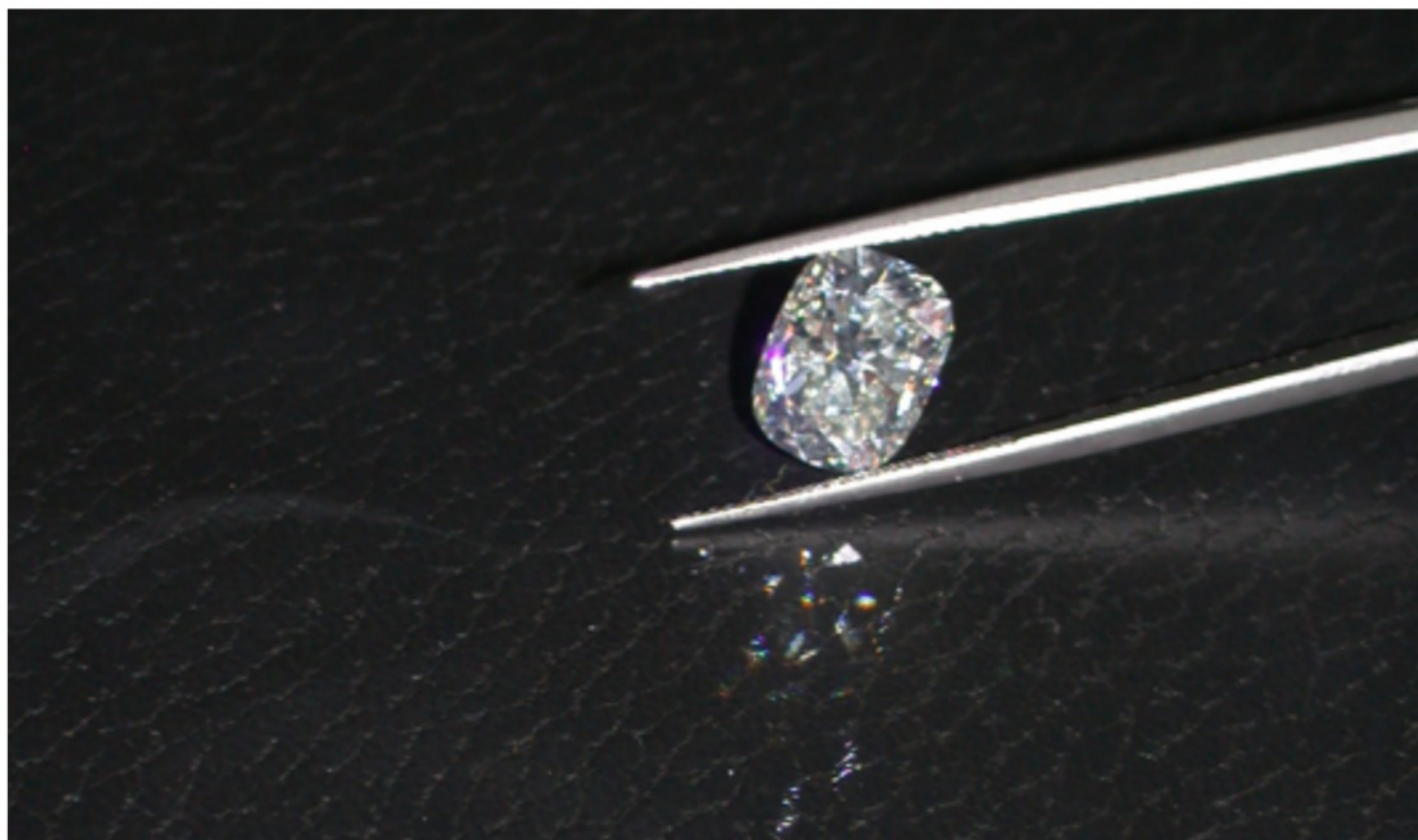
DIAMOND JUNIORS MAY NOT SURVIVE LOW DIAMOND PRICES

....” Petra Diamonds, Stornoway and Mountain Province are all going to be in deep trouble because we all have debt and we are all just surviving at current prices.”

ZIMBABWE 'HAS LONG WAY TO GO IN MAKING DIAMOND SECTOR TRANSPARENT'

“The new government’s handling of the Marange diamond industry will be a clear indication of whether its commitments to economic reform and anti-corruption go beyond lip service.”

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The Petra Mine

PETRA BANKS OF CULLINAN MINE TO CLEAR DEBT BY 2022

Reuters reported Petra's debt is currently around \$420 million, representing 65 percent of its total \$650 loan. The company expects to generate a free cash flow and to begin reducing debt during this calendar year.

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ANGOLA EXPELS ALMOST HALF A MILLION FOREIGN DIAMOND DIGGERS

.... the NSC had "expelled national and foreign citizens dedicated to plundering of resources in the provinces of Malanje, Uige, Lunda Norte, Lunda Sul, Cuanza Sul, Bié and Cuando Cubango."

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