

# IDEEX

MAY 2017



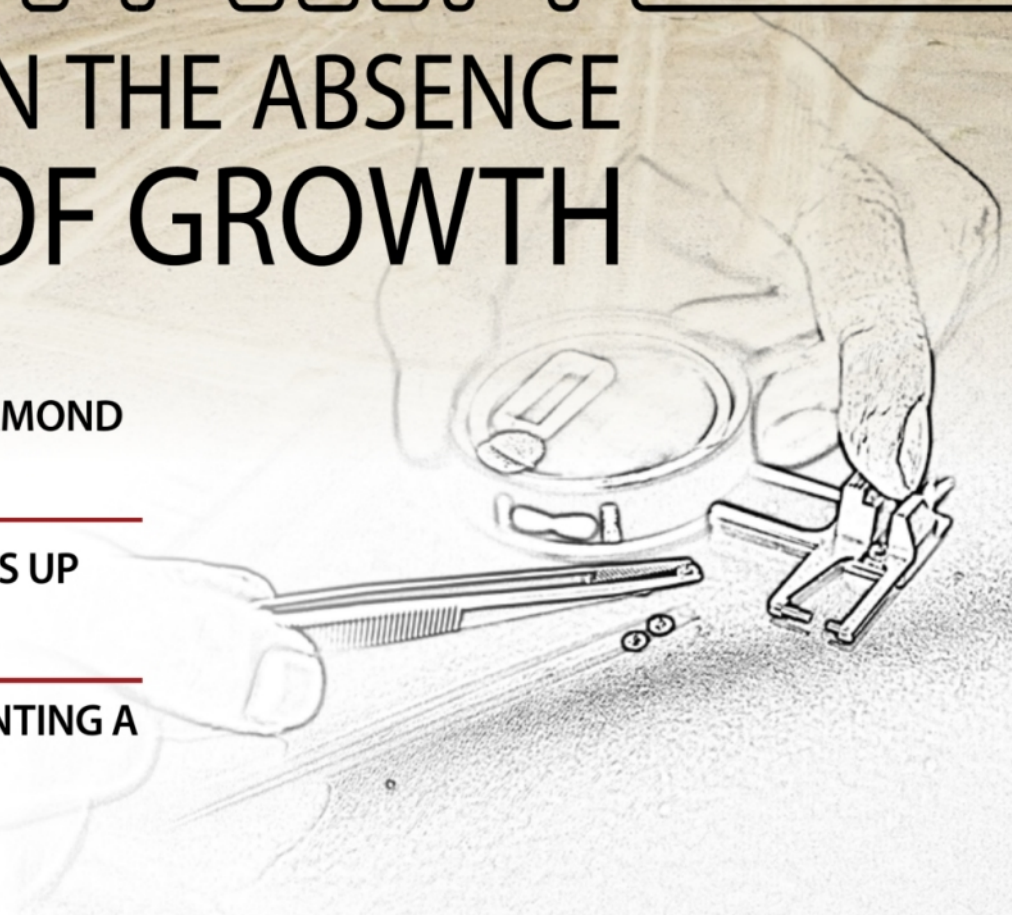
2016 PIPELINE

## SURVIVAL IN THE ABSENCE OF GROWTH

MINOR DECLINE IN DIAMOND  
PRICES IN APRIL

US FINE JEWELRY SALES UP  
SOLIDLY IN FEBRUARY

WHY IS THE IDE APPOINTING A  
JUDGE TO ARBITRATE?





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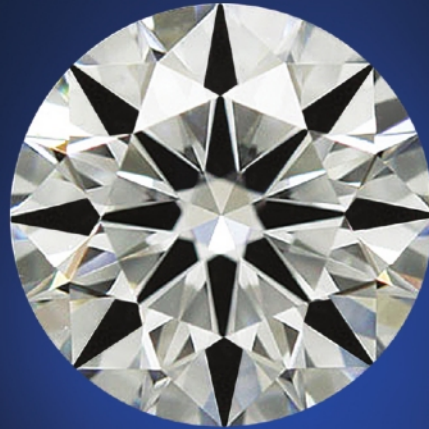
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BY ALBERT ROBINSON

## EDITOR'S NOTE

# Offer For Dominion Diamond Corp Puts Spotlight On Canada's Diamond Mining Future

There's nothing better than a story that runs and runs. And that appears to be the case with the developing story of Dominion Diamond Corp. Suddenly, apparently out of nowhere, the mining firm appears to be a cherry that several companies are keen to pick. It has also raised the subject of the consolidation of the Canadian diamond mining industry, which has been regarded as inevitable by industry players for a number of years.

In March, The Washington Companies informally offered \$1.1 billion for Dominion. Dominion rejected the offer, saying the terms of the proposed talks were unusual and unacceptable and that the offer did not sufficiently recognize the value of the firm. Given that the offer provided a 35-percent premium to the firm's share price

before the bid, it would suggest that Dominion believes it can force a much larger bid from potential suitors.

Washington Companies had insisted on terms that would give it a free option and present significant risks to the company and shareholder interests, Dominion said, criticizing the “aggressive and off-market terms and conditions proposed by WashCorps in regards to its opportunistic indicative proposal”. Specifically, WashCorps had conditioned an informal offer on a requirement for a lengthy period of exclusivity so that it could carry out due diligence, an insistence that it was free to veto Dominion’s choice of CEO, and a refusal to accept a customary form of standstill, the miner said. Washington Companies denied all of the claims and said that Dominion was denying significant value to its shareholders by its actions.

Just a day later, Reuters reported that Dominion had held talks with Stornoway Diamond Corp, which developed the Renard mine in Quebec, about a possible merger. One of the sources told the news agency that the talks are still going on. According to the report, Stornoway’s CEO and President, Matt Manson, would become CEO of the merged group as part of an all-share merger. Interestingly, the talks between the miners are said to have started in January.

Then, the new head of Alrosa, Sergey Ivanov, said the world’s biggest diamond miner by volume was not “interested at this stage,” in acquiring Dominion. Cynics would perhaps see this as suggesting that the Russian firm might be interested at a later “stage”. Perhaps when the game has played itself out, leaving the miner in a stronger position to expand into Canada?

The Russian miner has been assiduously reducing its debt position in recent years, and may not be thrilled at the idea of financing a deal of anywhere between \$1.1 billion and \$2 billion. And having a new person at the helm – the inexperienced (in diamond industry affairs) Ivanov, might suggest that a move is unlikely.

Then again, the idea of picking up Ekati and 40 percent of Diavik – two well-run mines, relatively close to each other – and with a different rough diamond profile, not to mention further expanding its position as the world’s largest producer in carat terms, inevitably will have an appeal.



Who else might make an offer? Well, Rio Tinto owns 60 percent of the Diavik mine as previously mentioned. A buy-out would be logical for the diversified miner. And De Beers is a player in Canada, with its 51-percent share of the Gahcho Kue mine located in the Northwest Territories which began commercial production at the start of this month.

Having got its fingers severely burned, not to mention suffering the embarrassment and the huge investment and large losses, of having to essentially close down the Snap Lake mine, however, it might shy away from a bid. It has not managed to find a buyer for Snap Lake, and decided in December to put the project on extended care and maintenance – which means flooding the mine – thus making the likelihood of a sale even more remote due to the cost for any potential buyer of removing the water and bringing the mine back into production.

For the time being, there is certainly a benefit to one group of companies and individuals – Dominion's shareholders. They have seen its stock price soar since the start of March. From a six-month low of \$8.31 on March 2, it surged to \$12.82 as of the close of business on April 5. One can only try to estimate what will happen to the share when a serious bidding process starts. For the record, I don't hold any Dominion shares.

**TALK TO US**

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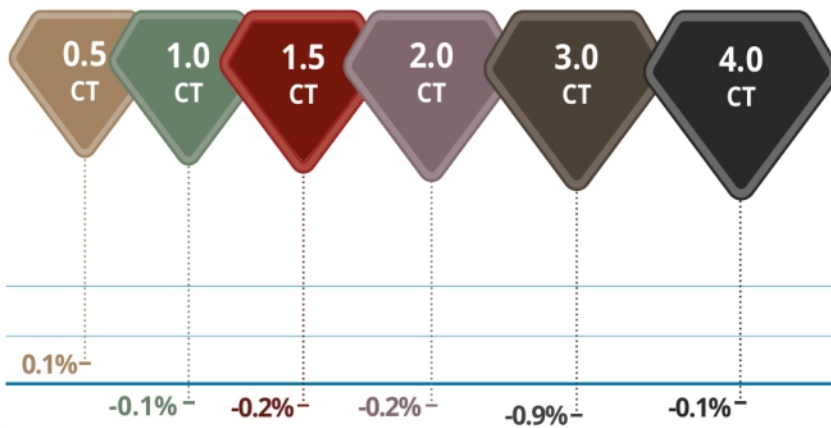
# MARKETSNAPSHOT



## POLISHED DIAMONDS

IN APRIL, POLISHED PRICES DECLINED SLIGHTLY.

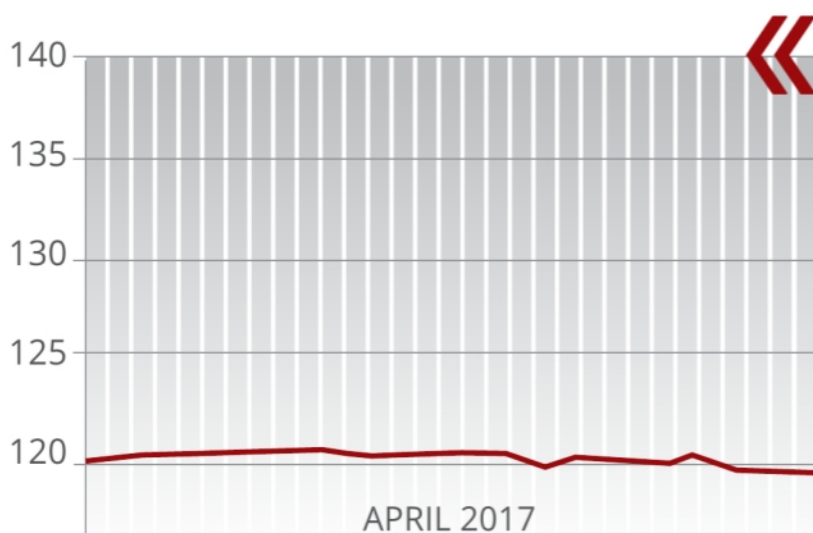
ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN APRIL SAW AN **INCREASE OF 0.1 PERCENT** OVER MARCH.



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING APRIL 2017 TO MARCH 2017 – THERE WERE FIVE DECLINING CATEGORIES AND ONE RISER. APART FROM 0.5 CARATERS, DIAMONDS OF ALL OTHER SIZES FELL.

## POLISHED DIAMONDS DAILY INDEX

THE INDEX BEGAN THE MONTH AT **120.17** AND ENDED AT **119.49**.



## METAL PRICES IN APRIL US\$ PER OUNCE

\*Prices as of 30.04.17  
Source: Amark.com



Palladium 817.0 (+1.5%)  
Platinum 943.0 (-1.3%)  
Gold 1,264 (+0.8%)  
Silver 17.28 (+0.5%)

## ROUGH DIAMONDS

ROUGH PRICES ARE INCREASING DUE TO STRONG DEMAND AS SEEN BY THE ONGOING ROBUST SALES FIGURES REPORTED BY DE BEERS AND ALROSA. HOWEVER, THIS IS CONTINUING TO PUT PRESSURE ON PROFIT MARGINS FOR THE MAINSTREAM PART OF THE TRADE.

## US JEWELRY SALES

FINE JEWELRY SALES **ROSE BY AN ESTIMATED 6.0%** IN FEBRUARY, WHILE FINE WATCH SALES **INCREASED BY 6.2 PERCENT**. TOTAL U.S. JEWELRY SALES **ROSE BY 6.2%**, WHILE TOTAL SALES OF FINE JEWELRY AND FINE WATCHES ON THE YEAR IN FEBRUARY WERE **\$5.2 BILLION**. SPECIALTY JEWELERS POSTED A SALES **DECREASE OF 2.3 PERCENT** IN FEBRUARY.

# MEMO

## IDE Sets Out A Clear Path Of Transparency

The Israel Diamond Exchange (IDE) looks set to create some interesting precedents for the wider global diamond industry.

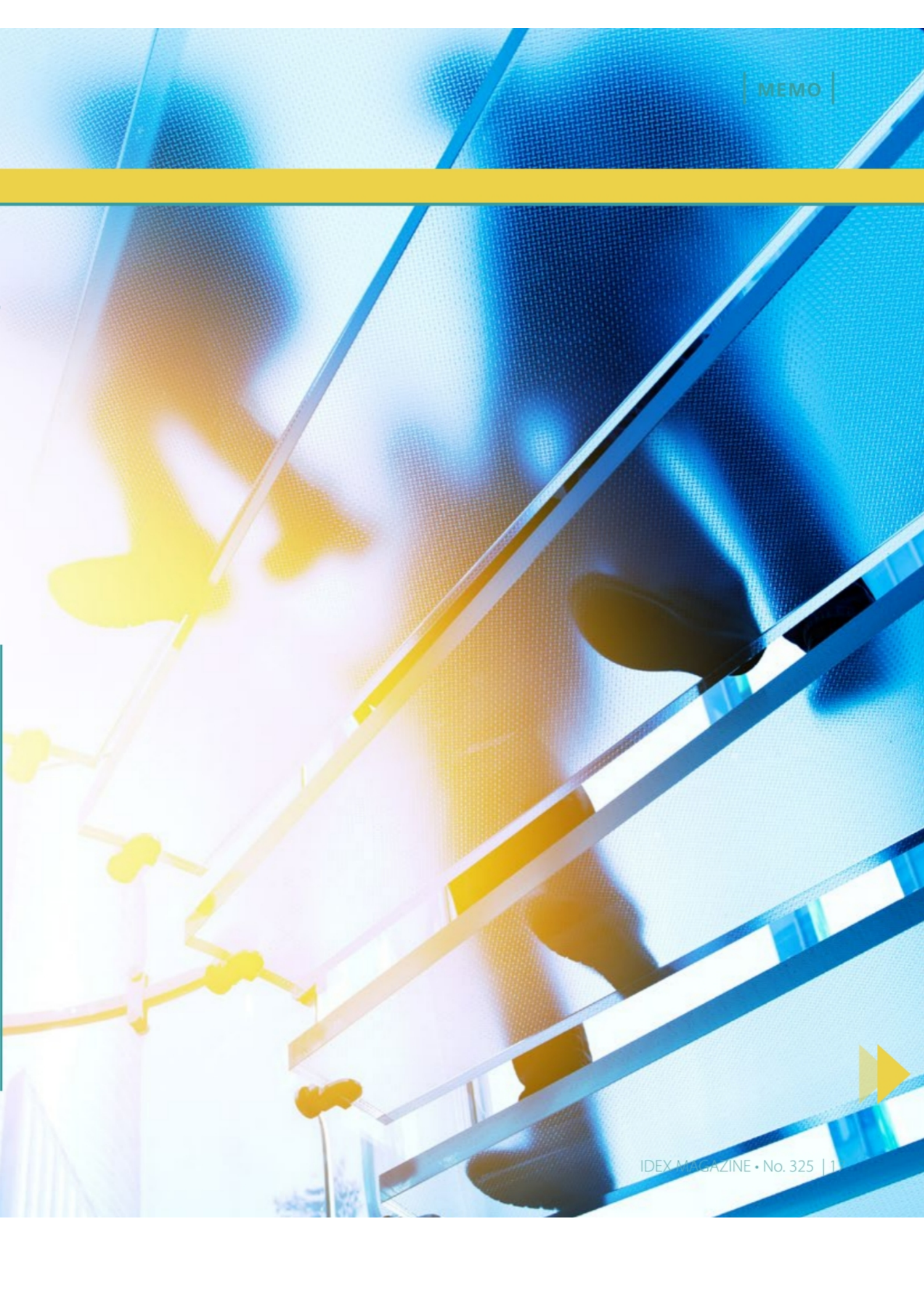
Israeli industry leaders brought a raft of proposals before a special meeting of the bourse in April, and among the more far-reaching of them was for a retired district judge to settle arbitration claims with a value of \$400,000 or more, rather than a long-standing bourse member. Some smaller claims will also be decided by the retired judge.

With this change, IDE hopes to raise the professional level of arbitration

proceedings. As IDE President Yoram Dvash said, "This is an unprecedented decision that will increase the status of our Arbitration Institution in Israel and in the diamond world. It will contribute to greater transparency and objectivity and will strengthen the independence of the Arbitration Institution. I have no doubt that the civil courts will now attribute even greater authority to decisions of this institution."

The appointment of a retired judge and the independence, and particularly transparency, that he will bring fits in with Dvash's wider aims. At the end of last year, for example, Dvash announced





that an agreement had been signed with Israel's Tax Authority after several years of exhaustive negotiations.

And in April the IDE held a signing ceremony for the official launch of a code of ethics. The exchange worked on the code together with a leading Israeli expert on the issue, Professor Asa Kasher.

The newly written code puts Israel at the forefront in matters relating to correct and transparent administration, the IDE said on its site. Dvash said: "I am proud to be the first bourse president in the world to launch a code of ethics. It combines very well the IDE's path – a path of transparency and clearly written rules."

Dvash clearly identified the lack of faith in the work of the exchange as highly problematic. A police raid in 2011 on a so-called pirate bank operating in the exchange, long before Dvash was elected president, was a PR disaster for the exchange, as were subsequent Israeli media reports on the workings of the bourse. Although the reports may have been factually incorrect, the impression they made created damage. They also created a great deal of mistrust between the exchange and several of the country's authorities.

Dvash realized that the exchange had to go all-out to ensure relations were restored. Among the steps he has taken are to invite members of Knesset (parliament) to various events at the exchange in order to build a strong relationship between the exchange and lawmakers in order to ensure friends in key roles, particularly ministers, while developing a relationship with a wide array of Knesset members.

In a rapidly changing world, the global diamond industry needs to continuously be on guard and be ready to move with the times. And that means being proactive in showing transparency, rather than having actions forced upon it by outside bodies which may not be aware of its needs and ways of operating – and even worse may not care.



TALK TO US

**MAY 2017**

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EDITOR-IN-CHIEF: ALBERT ROBINSON

COPY EDITOR: ROBIN MILLER

RESEARCH: KEN GASSMAN

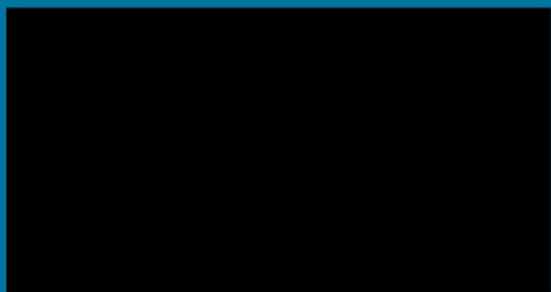
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## MARKETING DEPARTMENT

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PRODUCTION & CIRCULATION:  
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ACCOUNTS MANAGER: OSHRIT DINUR



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ROUNDS | MAY 2017



# PRICEREPORT

As in March, there was again relatively little movement in prices of round goods overall in April, and upward movement for diamonds of half a carat and below. There were declines of 3% in 0.70-0.79 carat goods in H-J colors, IF-VVS1 clarities, and increases in 0.30-0.39 carat goods in D-G colors in VS1-SI1 clarities.



ROUNDS 0.30-0.39												01-MAY-17
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	38.0	29.5	26.0	24.5	<b>23.5</b>	21.5	18.5	17.0	14.0	12.0	8.0	
E	28.0	26.0	23.5	23.0	22.5	<b>20.5</b>	17.0	16.0	13.5	11.0	7.5	
F	25.0	24.5	23.0	<b>22.5</b>	21.5	19.5	16.5	15.5	13.0	10.5	6.5	
G	23.5	23.0	22.5	<b>22.0</b>	<b>21.0</b>	<b>19.0</b>	16.0	14.0	12.0	10.0	6.5	
H	22.5	22.0	21.0	20.5	19.5	17.5	15.0	13.0	11.0	8.0	6.5	
I	20.0	19.5	19.0	18.5	16.5	15.0	13.0	11.5	10.0	8.0	6.0	
J	<b>18.5</b>	17.0	16.5	16.0	15.0	14.0	12.5	11.0	9.0	7.0	5.5	
K	17.0	16.5	15.5	14.5	13.0	12.5	11.0	10.0	8.0	6.5	5.0	
L	15.0	14.5	14.0	13.0	12.0	11.5	10.0	8.5	7.5	6.0	4.5	
M	13.5	13.0	12.5	11.5	11.0	10.0	9.0	7.0	6.0	4.5	3.5	
N	13.0	12.5	12.0	11.0	10.0	7.5	6.5	6.0	5.0	4.0	3.0	

**ROUNDS 0.30-0.39 CARATS**  
 **D-G / VS1-SI1 UP 2-3%**  
 **J / IF DOWN 2%**

ROUNDS 0.50-0.69												01-MAY-17
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	<b>78.0</b>	<b>60.5</b>	48.0	44.0	41.0	33.0	28.0	27.0	22.0	20.5	13.0	
E	<b>59.5</b>	53.0	<b>43.0</b>	40.5	36.5	31.5	24.5	24.0	20.5	19.0	12.0	
F	<b>51.5</b>	48.0	<b>42.0</b>	38.5	35.5	30.5	24.0	21.5	19.5	18.0	12.0	
G	<b>44.5</b>	<b>41.0</b>	<b>39.0</b>	36.5	33.0	<b>29.0</b>	23.5	21.0	19.0	16.5	11.0	
H	42.0	36.0	<b>33.5</b>	32.5	31.0	27.0	22.0	20.5	18.0	15.0	10.5	
I	<b>36.0</b>	31.0	28.0	26.5	26.0	23.5	20.5	19.0	16.5	13.5	8.0	
J	29.0	<b>25.5</b>	24.5	23.5	22.0	21.0	19.5	18.0	14.0	10.0	8.0	
K	24.5	23.5	22.5	20.0	19.0	18.5	17.0	15.0	13.0	8.0	8.0	
L	20.5	19.5	19.0	18.5	17.0	16.5	15.0	13.5	11.0	8.0	6.5	
M	20.0	19.0	18.5	18.0	16.5	14.5	13.0	12.0	9.0	8.0	6.5	
N	19.5	18.5	18.0	17.0	16.0	14.0	12.5	10.5	8.0	8.0	6.5	

**ROUNDS 0.50-0.69 CARATS**  
 **E-G / VVS2 UP 2-3%**  
 **D-G / IF DOWN 3%**

ROUNDS 0.70-0.79												01-MAY-17
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	<b>93.0</b>	75.0	63.0	57.0	55.0	45.5	37.5	34.0	30.5	21.5	13.0	
E	73.0	69.0	<b>61.0</b>	55.0	50.5	<b>44.5</b>	35.0	33.5	28.0	20.5	12.0	
F	65.5	<b>59.0</b>	<b>52.5</b>	50.5	45.5	42.5	34.5	<b>32.0</b>	<b>26.5</b>	19.5	12.0	
G	58.0	54.0	48.5	44.5	42.5	39.0	<b>31.5</b>	30.5	25.5	19.0	11.5	
H	<b>53.0</b>	<b>47.5</b>	44.5	<b>42.5</b>	39.0	35.0	<b>31.0</b>	29.0	23.0	17.5	10.5	
I	<b>43.0</b>	<b>38.5</b>	<b>37.5</b>	<b>35.5</b>	34.5	30.5	26.5	25.5	21.0	14.0	9.5	
J	<b>31.0</b>	<b>29.0</b>	28.0	27.5	27.0	25.5	23.0	22.0	18.5	11.5	8.5	
K	<b>27.0</b>	26.0	<b>24.0</b>	<b>23.5</b>	<b>22.0</b>	21.5	18.5	17.5	15.5	10.5	8.0	
L	25.0	24.0	22.5	21.0	<b>20.0</b>	<b>19.5</b>	17.5	<b>16.5</b>	<b>14.0</b>	10.0	8.0	
M	24.0	21.5	21.0	18.5	17.5	16.5	15.0	14.5	13.0	8.0	8.0	
N	21.0	19.5	19.0	18.0	17.0	16.0	14.5	12.5	10.0	8.0	7.0	

**ROUNDS 0.70-0.79 CARATS**  
 **F / SI3-I1 UP 3%**  
 **H-J / IF-VVS1 DOWN 3%**





FANCIES | MAY 2017

# PRICEREPORT

Fancy diamonds also saw few price movements, particularly for items of half a carat and below, with the exception of 0.30-0.39-carat diamonds in F-J, IF-VS2 goods which showed declines, while 2.00-2.99 carat stones in G-I, IF-SI1 clarities saw increases. In the 5.00-carat category, there were declines in medium color/lower clarities.

FANCIES 0.50-0.69												01-MAY-17		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	67.5	56.5	46.5	41.0	39.0	34.0	28.0	24.5	19.5	15.0	9.0			
E	54.5	49.5	42.0	38.0	35.5	30.0	26.0	21.5	18.0	12.0	7.5			
F	49.5	43.5	38.0	35.5	33.5	29.0	25.0	20.5	17.0	11.5	6.5			
G	42.0	38.0	34.5	33.0	30.0	28.0	23.5	19.5	16.5	11.0	6.5			
H	37.5	34.5	32.0	31.0	28.0	26.0	22.5	18.0	15.0	10.5	6.5			
I	34.0	30.5	28.0	27.0	26.0	23.5	20.0	16.5	13.5	8.0	6.0			
J	24.5	24.0	23.5	23.0	22.0	21.0	19.0	15.0	13.0	7.0	5.5			
K	20.5	20.0	19.0	18.0	17.0	16.5	14.0	13.0	10.5	6.0	4.5			
L	18.5	16.5	15.5	15.0	13.0	12.5	11.5	8.0	6.0	4.5	4.0			
M	18.0	16.0	13.5	12.5	11.0	10.0	8.0	7.5	5.5	4.5	3.5			
N	16.0	13.5	12.5	10.5	9.5	7.5	7.0	6.5	5.0	4.5	3.5			

## FANCIES 0.50-0.69 CARATS



H / SI1 UP 4%



E-I / VVS1 DOWN 3%

FANCIES 0.80-0.89												01-MAY-17		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	84.0	66.0	59.0	53.0	51.0	49.0	40.5	37.0	33.0	23.5	13.0			
E	66.0	57.5	53.5	52.5	48.0	45.0	38.5	33.0	31.5	21.5	12.0			
F	61.5	56.5	51.5	48.0	47.5	41.5	34.0	30.5	29.0	20.0	11.0			
G	54.0	50.5	49.5	43.5	43.0	41.0	32.5	29.5	27.0	17.5	11.0			
H	50.0	48.0	45.0	40.5	39.0	34.5	30.5	27.0	25.0	16.0	9.5			
I	43.5	40.5	36.5	34.5	34.0	32.5	28.0	22.5	21.0	14.0	8.0			
J	35.5	31.0	30.0	27.5	26.0	25.5	22.5	16.5	15.0	8.0	6.0			
K	26.0	24.0	22.0	21.5	20.5	20.0	19.0	15.5	11.0	7.0	5.0			
L	22.5	18.5	17.0	16.5	15.5	15.0	14.5	13.5	10.5	6.5	4.5			
M	21.0	17.5	16.5	15.5	13.0	12.0	11.5	10.5	8.0	5.5	4.5			
N	19.0	14.5	13.5	11.5	10.5	9.5	8.5	7.5	6.5	5.0	4.0			

## FANCIES 0.80-0.89 CARATS



H / SI3 UP 4%



D-G / SI2-I2 DOWN 2-3%

FANCIES 1.50-1.99												01-MAY-17		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	229	188	166	129	116	103	88	70	56	34	19			
E	180	165	136	121	110	101	83	67	49	29	15			
F	157	140	126	111	109	98	82	62	44	25	12			
G	133	122	110	99	94	89	78	61	44	24	11			
H	106	97	87	83	82	78	69	58	41	22	11			
I	86	80	74	72	71	68	60	50	38	21	10			
J	73	66	63	62	57	56	53	46	34	15	10			
K	59	52	51	50	49	44	42	34	26	14	10			
L	46	44	42	38	34	33	32	28	21	14	10			
M	37	35	33	32	30	28	26	22	19	13	10			
N	33	32	30	29	27	23	21	20	15	13	9			

## FANCIES 1.50-1.99 CARATS



I-J / SI2 UP 3%



H-I / VVS1-VVS2 DOWN 2-6%





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BY CHAIM EVEN-ZOHAR

2016





SURVIVAL

IN THE ABSENCE  
OF GROWTH

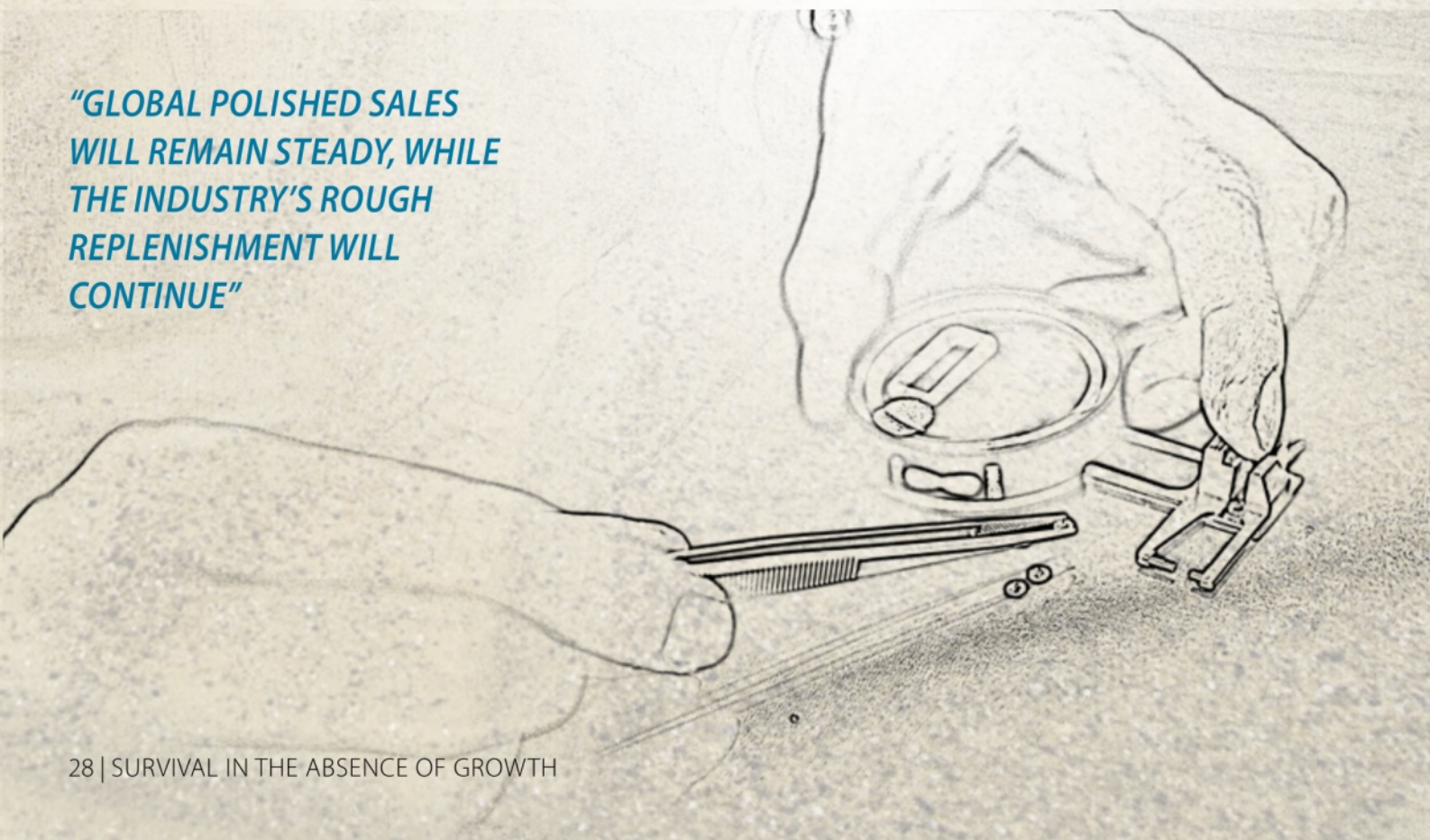
SYNTHETICS SEEN AS EXISTENTIAL THREAT

“Survival in the Absence of Growth” was the subject of a panel discussion at the recent Mumbai “Mines to Market Conference.” It certainly summarized succinctly the diamond industry’s 2016 performance. For five years in a row, the industry’s global polished diamond sales, measured in Polished Wholesale Prices (PWP), have followed a downward trend. Commencing in 2011, when sales peaked at \$22.6 billion, this figure gradually declined to \$18.7 billion in 2016 – registering a 17% accumulative decline. Last year, the decline was merely 3% over the \$19.2 billion of 2015. Our economic models predict that in 2017, global polished sales will remain steady, while the industry’s rough replenishment will continue, comfortably absorbing the higher rough supplies already announced by the main producers.

# ^ A GLANCE

## AT EACH PIPELINE LEVEL

***“GLOBAL POLISHED SALES  
WILL REMAIN STEADY, WHILE  
THE INDUSTRY’S ROUGH  
REPLENISHMENT WILL  
CONTINUE”***



# 2016

In 2016, diamond jewelry retail sales declined slightly by some 1.3% coming to \$74.3 billion. This figure must be approached with caution, though: During the last five years, starting from 2011, the average diamond content in each jewelry piece declined. This trend still continues. In this respect, 2011 was an exceptionally good year – but generally speaking, the average diamond content (in PWP) historically represented some 25-28% of the jewelry piece’s retail value. This rose sharply in 2010-2013 to well over 30%. Since then, however, it has been sliding back to some 27%. Thus, hypothetically, if in two years the same diamond retail value was sold globally, this does not necessarily mean that the diamond content would have been the same. They aren’t. On average, there simply was “less diamond” in the overall jewelry piece – and gold, other precious materials or stones, design, etc. constitutes a larger part of the jewelry piece’s value.

Diamond mining output almost returned to normal towards the final months of 2016, after it had fallen steeply in 2015. Both Alrosa and De Beers reduced output in 2016, as they were carrying excess rough stock which was not sold. Global diamond production totaled \$13.4 billion in 2016, down from the \$15.5 billion unearthed in 2015 – but still a far cry from the \$16.5 billion produced in 2014. Over the last few years, producers were forced to stock surplus production (and Alrosa stepped up sales to the Gokhran state depository to avoid severe mining cutbacks), creating divergence in what was mined and what was sold to the market. Thus producer rough sales to the market, which peaked in 2014 at \$18.0 billion and fell dramatically to \$13.3 billion in the difficult year of 2015, slightly increased last year to \$14.8 billion. In our forecasts, we expect that producers will sell well over \$15 billion in 2017 – and they have already set higher mining targets.

The restraint shown by the producers in 2015 and 2016 in the level of production, and the various reductions of rough prices, encouraged midstream players in 2016 to replenish inventories; the lower price levels did not prevent the further widening of the mismatch between rough and the resultant polished prices. Our economic models, which analyze the diamond manufacturing and trading sector as if it were one “single midstream company,” show that the industry acquired rough for \$14.8 billion and sold polished for \$18.7 billion. Clearly, the industry replenished and showed confidence by buying above current consumption levels. It also demonstrated optimism for 2017 – and a positive mood generally tends to drive greater purchases by both midstream and downstream (retail) sectors.

# 2016

# PROFITABILITY

## THE BEST SINCE 2011

Total midstream inventory levels rose by some \$1.7 billion, from \$10.6 billion to \$12.3 billion in 2016. Historically, when viewing the ratio between midstream inventories and sales, the level of inventories have traditionally been higher. This shows that market price volatility is gradually reducing the appetite to maintain excess stocks – thus invalidating and putting to rest the “historic” belief that if one doesn’t make money in the business, one will make money on his inventories. Not anymore!

The mid-stream’s 2016 inventory growth was achieved while the industry slightly decreased its bank indebtedness, from \$14.2 billion in 2015 down to \$14.0 billion at the end of last year. While the overall financial health of


the industry seems fine, there are some troubled (mega) companies that could receive adverse financial news at any moment – something that has been said about several companies for a long time.

What seems significant is that the bottom line in the midstream’s businesses profit and loss accounts slightly rose. However, many companies also faced inventory value write-downs, largely (or at times completely) wiping out the gains recorded. This is a consequence of the price volatility at the producer’s level.

In a presentation to investors in January 2017, Russia’s Alrosa diamond mining conglomerate observed that in 2015 the margins of the diamond cutting and polishing segment of the pipeline “was

less than 1%.” We agree. Our figures confirm that in 2016, it rose slightly – and we hope that Alrosa’s findings will state likewise. As we said: Profit-wise, 2016 was the best year since 2011.

Tacy Ltd. has published its annual pipeline since 1988 – this current version is our 28th in a row. Tacy Ltd. publishes its pipeline figures every year many months before the KP production figures are collected and published. Our estimate for 2016 is \$13.14 billion, at rough production values. By value, this represents a decline of some 15% below our \$15.5 billion figure for 2015. But one shouldn’t forget that the producers’ policies of “artificially” reducing output to produce in line with demand that was announced in the latter part of 2015, and this reduction in prices, showed its impact



in all severity in 2016. Our figures are generally slightly above the KP, as we base our data on production per mine – though we do realize that there are a few (mostly two) producer countries where export values are intentionally understated by the respective governmental authorities for reasons best known to them.

***“TOTAL MIDSTREAM INVENTORY LEVELS ROSE BY SOME \$1.7 BILLION, FROM \$10.6 BILLION TO \$12.3 BILLION IN 2016.”***

# 2016

## DIAMOND JEWELRY IS LOSING ITS SHARE OF THE LUXURY WALLET – FOREVER?

The diamond jewelry market is losing its share of the consumer's luxury wallet. The growth of diamond jewelry retail sales lags dramatically behind (nominal) global GDP growth. Diamond jewelry retail sales, since 2007, have fallen steeply behind inflation indices. In our 17-year pipeline chart [above], using an index (base) of 100 for the year 1999, diamond jewelry retail sales have risen by merely some 130%, while GDP rose by 240%. The diamond content in jewelry had risen to some 180% by 2011, but has fallen back to 150%. The diamond jewelry market is underperforming almost any relevant economic parameter.

However, are we doing worse than other luxury items? Bain & Co. recently published its authoritative 2016 LUXURY GOODS WORLDWIDE MARKET STUDY. "The overall luxury industry tracked by Bain & Company comprises 10 segments, led by luxury cars, luxury hospitality and personal luxury goods, which together account for approximately 80% of the total market. The overall [luxury] industry has posted steady growth of 4%, to an estimated €1.08 trillion in retail sales value in 2016. Yet among specific categories, there was a clear spread in this past year's performance," says Bain & Co.

"The market for personal luxury goods—the "core of the core"—was essentially flat, at €249 billion. That represents a 1% contraction at current exchange rates and no change in market size from €251 billion in 2015 (at constant exchange rates). This is the third consecutive year of modest growth at constant exchange rates, and it represents a new normal in which luxury companies no longer benefit from a favorable market and free-spending consumers. Brexit, the US presidential election and terrorism have all led to significant uncertainty and lower consumer confidence, hindering sales of personal luxury goods."

"The Americas and Asia (excluding Japan) —two major luxury markets—both contracted by 3% in 2016. Europe declined 1%, primarily due to a decline in tourism, and potentially would have performed worse were it not for strong sales in the UK (driven by a depreciated British pound). In China, consumers started buying again in their home market, but that was not enough to offset a dip in purchases by Chinese travelers abroad. A key factor in this shift is tighter customs controls to limit foreign shopping in an effort to fight the "grey market" of unauthorized sales and stimulate domestic consumption. As a result, China's overall share of global luxury goods purchases declined slightly from 31% to 30%," concludes the consulting company.

The diamond jewelry business is basically in the same boat as the "core luxury business". "Luxury cars, luxury travel (cruises), fine restaurants, fine wines and spirits, and fine food segments all grew, reflecting a redirection of luxury spending away from goods and toward personal pampering and experiences."

Our pipeline gives global GDP growth. The producers, in their rough diamond sales, have steadily outperformed global GDP in the 2000-2007 period – and grown in tandem in a volatile manner. Though bouncing back up there in 2011, it has not kept pace with GDP since then – and has fallen in recent years, though rising lately. The producers have a great price-setting capacity, strongly based on their oligopolistic roots. The luxury markets are extremely competitive – and there diamonds are losing out. The midstream, as its name implies, is somewhere squeezed in between.



# SYNTHETICS

## HAS BECOME A ZERO-SUM GAME

What characterizes 2016 more than anything else is the aggressive behavior of the gem-quality synthetics (lab-grown) producers. The polished diamond output of the dominant synthetic (lab-grown) rough producer, which manufactures and sells the polished itself or through subcontracting, enters the consumer market largely undisclosed – especially through set-jewelry, where the chances of “discovery” are near zero. In value, we estimate that some \$750 million of gem synthetics (lab grown) were sold in 2016. [Our \$750 million represents the natural PWP equivalent, as they effectively eat into the demand for natural polished. The production and sale cost for the same can be significantly lower.] In terms of volumes, especially melee, the amounts of undisclosed synthetics in the

markets are staggering. Anglo American Corporation, which owns 85% of De Beers, has, for the first time ever, categorized the growing market of synthetic gem-quality diamonds as a “principal strategic risk” to the company. This status propels a mandatory ongoing “risk management” monitoring and (mitigating) action process. In such a process, the company must continuously decide whether actions are effective and whether the risk “falls inside or outside the limits of our risk appetite.”

The company has now unequivocally stated that “demand for (natural) diamonds reduces as a result of developments in the synthetic industry.” While we have argued that point for several years already, the producers hitherto envisioned that availability of “detection

equipment” would lead to the development of two distinct markets – synthetic (lab-grown) and natural diamonds. Theoretically, that would be a win-win situation, prospering in a price-wise and product-wise two-tiered market. However, this is wishful thinking.

***“WHAT CHARACTERIZES 2016 MORE THAN ANYTHING ELSE IS THE AGGRESSIVE BEHAVIOR OF THE GEM-QUALITY SYNTHETICS (LAB-GROWN) PRODUCERS.”***



## MIDSTREAM'S AMBIGUOUS POSITION ON SYNTHETICS

Diamond manufacturers tend to bend over backwards to curry favor with natural producers. That's the result of almost a century of the De Beers sightholder system: A manufacturer or rough trader is dependent on the goodwill and willingness of the producer to sell the rough to you rather than to someone else. Diamond manufacturers' revenues – and margins – depend on the added value created between the purchase of raw material and sales of the resultant polished. The rise of synthetics has decreased the hold, the “grip” if you want, of the natural producers over their clients. A manufacturer in Surat (or anywhere else for that matter) wants to optimize his added value and margins. If there is more money to be made

by cutting and polishing synthetics, he sees no reason why he shouldn't do so. Anglo American didn't state it so bluntly, but the reduced demand for natural diamonds it signals isn't just coming from consumers, but also from the midstream sector.

### IT'S THE BOTTOM LINE THAT WILL DRIVE THE CHOICES

Ultimately, it all comes down to a question of bottom line. In a scenario of low profitability, it is not wrong for well-run businesses to consider diversification into other allied businesses, including synthetics. The only ones who have no option are the rough producer countries and rough producing companies. Hence, it will be in their long-term interest for rough producers to

ensure that the midstream industry continues to remain profitable.

In our Pipeline Chart, we estimate polished synthetic sales at 4% of overall polished diamond sales.

Our main concern is that the lion's share of the synthetic production is not clearly disclosed throughout the value chain. It's fraudulent – though experts expect that in due time the differences will dissipate.



# TACY'S 2016

## DIAMOND PIPELINE

**DIRECT COSTS OF ROUGH PRODUCTION** 6.9

**ROUGH PRODUCTION VALUE** 13.14

**MINES SALES TO INDUSTRY** 14.8

**NET ROUGH USED FOR LOCAL PRODUCTION** 15.4

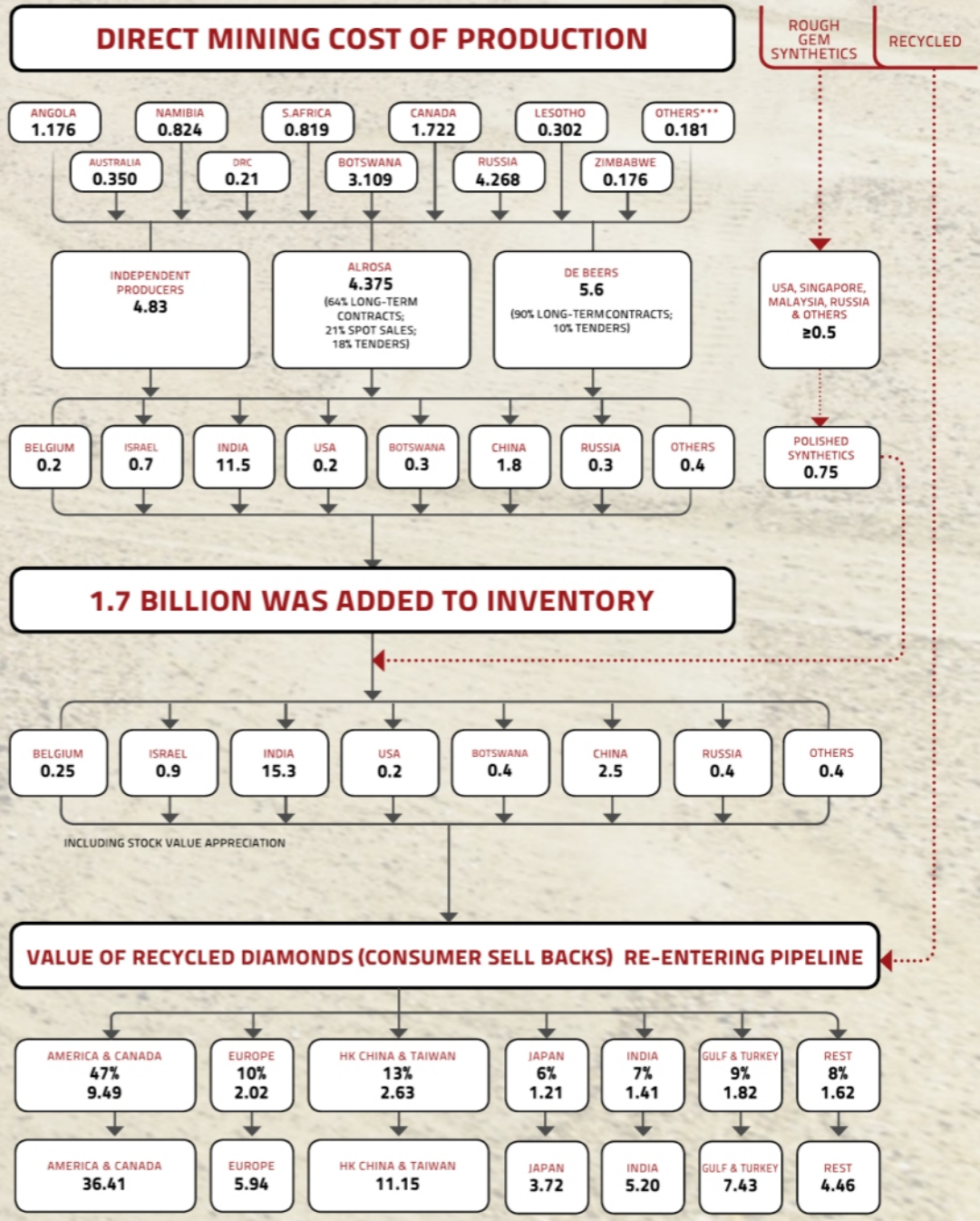
**VALUE OF POLISHED PRODUCTION** 20.35

**POLISHED SALES** 18.7

**VALUE OF RECYCLED POLISHED** 0.3

**VALUE OF DIAMOND CONTENT IN RETAIL SALES (INCLUDING SYNTHETICS)** 20.2

**RETAIL SALES OF DIAMOND JEWELRY** 74.3



\* SOME FIGURES ARE STILL SUBJECT TO FINAL VERIFICATION.  
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# SYNTHETICS

## IMPACT ON ROUGH PRICES AND DIAMOND EXPLORATION

***“THE COMPETITION PROVIDED BY SYNTHETICS WILL EVENTUALLY HAVE A DISTINCT EFFECT ON PRODUCER AND PRODUCER COUNTRIES’ POLICIES.”***



Anglo American correctly noted the impact of synthetics on natural producers' rough selling prices. In the supply curve analysis of rough diamond prices conducted by Pharos Beam Consulting and Tacy Ltd, it seems that current rough prices are some 4% below the “normalized prices,” i.e., the price level the rough prices would have reached if there were no synthetics in the market. [The supply curve is a graphical representation of the relationship between the price of a good or service and the quantity supplied for a given period of time.] We expect this gap to grow to 10% by 2020.

The competition provided by synthetics will eventually have a distinct effect on producer and producer countries' policies. It discourages exploration companies to devote

resources to search for new diamond deposits. It may take years to find a deposit, if at all, and to assess economic feasibility. By the time an economically viable deposit has been confirmed, it may take a few more years (and hundreds of millions of dollars) to develop a mine. At the same time, mass production of synthetics – and the public's acceptance of these man-made stones as an economic substitute for natural diamonds – may make the new mine unviable from the start.

At De Beers, for example, its 2016 exploration budget was 15% lower than it was in the previous year – down from \$34 million to \$29 million. It must be noted, however, that this represented a general trend of reductions across all commodities. Having said that, \$34 million represents the equivalent of 0.2%

of annual production. That hardly seems like an investment in the search for future deposits.

## PRICE VOLATILITY AND RISKS – CONCERN FOR ENTIRE PIPELINE

The Tacy Pipeline provides simple numbers. Behind each figure hides amazing stories – and ever-changing realities. The ciphers speak for themselves – and in this review only some salient issues were discussed. If one had to identify a single overriding concern shared by all players, it would be the enormous price volatility. This is quite a recent phenomenon in an industry in which (artificially maintained) price stability was probably one of its greatest attractions – providing comfort to all stakeholders, especially governments and bankers. The midstream players don't like auctions. At every conference, emphasis is placed on the desirability of long-term contracts, and our pipeline made a point in the "mine sales" category to identify the marketing

mechanisms of the two main rough suppliers. Miners warn that the current geopolitical and macro-economic uncertainties are expected to cause continued price volatility – not only in diamonds, but in most other commodities as well. Overall, the commodity pricing environment seems to be increasingly more spot-price based, compared to the mid- or long-term contract-pricing mechanisms that used to be the norm.

The mining companies are acutely aware of the impact of price volatility. They feel constrained, and it generally reduces their "appetite" for investments in new mining projects. Whether two new Canadian diamond mines will actually be put into production depends on market prices – which are unpredictable now. Mines know their risks. The midstream may be less aware – or has seldom quantified its own risks.

In our 2016 Diamond Pipeline, we stressed the good news – that money was made in 2016. It also highlighted that synthetics

have become an integral part of the diamond value chain and that more decisive action is needed, also to avoid a withdrawal of explorers and natural miners from the market. Natural producers must also understand that their most "effective" fight against synthetics comes from a healthy midstream. It's the bottom line that counts. If the industry's midstream players would set fair earning targets, and the producers would allow them to secure a decent return-on-capital based on the present macro-economic risk profiles, we wonder how different the sharing of the considerable added value in the annual pipeline would look. A shift in favor of midstream can do wonders! Let's wait for 2017 – but don't hold your breath.



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# RIO DIAMOND



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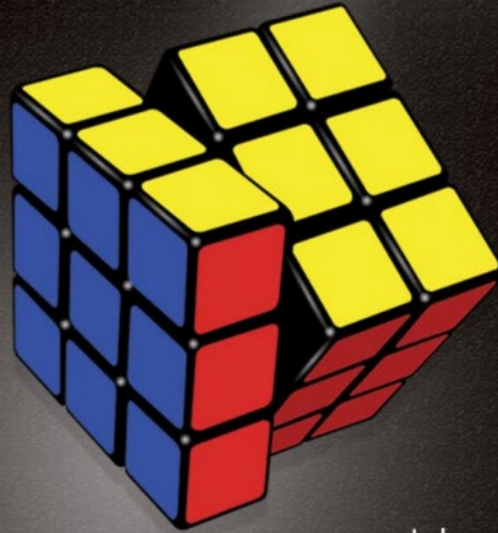
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**Booth (3B519)**





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BY KEN GASSMAN

# IDEX Online Research



## Total U.S. Jewelry Sales Rise by 6.2% in February, Specialty Jewelers See Decline

TOTAL SALES OF FINE JEWELRY AND FINE WATCHES IN THE U.S. MARKET **ROSE BY AN ESTIMATED 6.2 PERCENT** IN FEBRUARY 2017 FROM THE YEAR BEFORE.

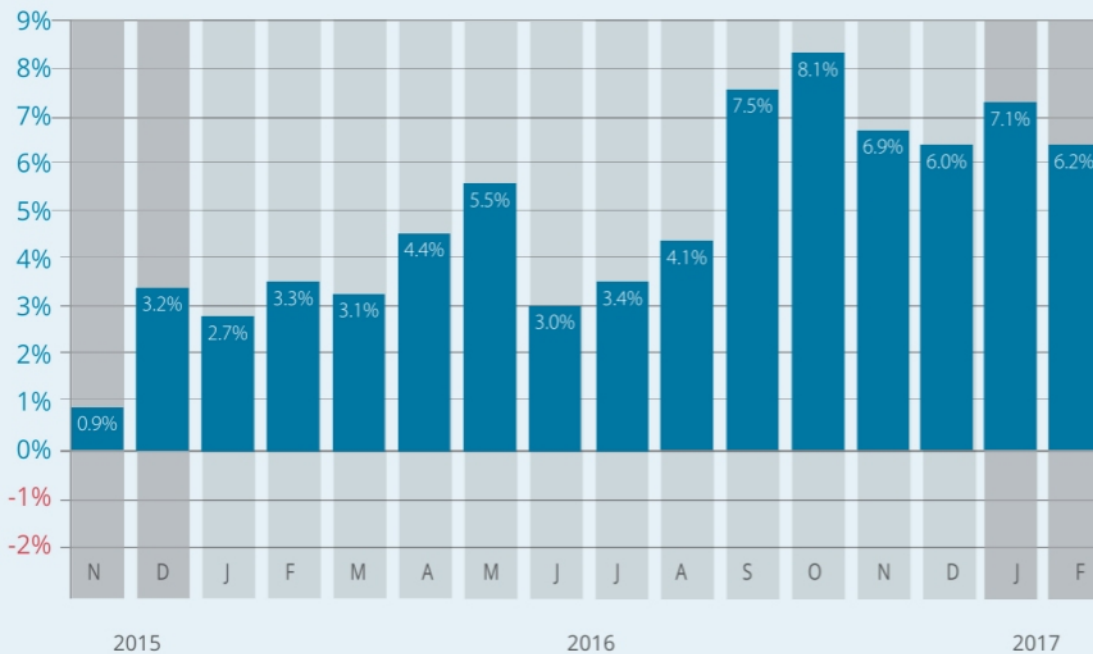
SPECIALTY JEWELERS, WHO GENERATE A MAJORITY OF THEIR BUSINESS FROM JEWELRY SALES, POSTED A **DECREASE IN SALES OF 2.3%**.

OTHER RETAILERS WHO SELL JEWELRY – MOSTLY MULTI-LINE MERCHANTS SUCH AS WAL-MART, J.C. PENNEY AND OTHERS – POSTED AN **11.8% GAIN IN SALES** DURING FEBRUARY.

TOTAL U.S. JEWELRY SALES **ROSE BY 6.2%** IN FEBRUARY, WHILE TOTAL SALES OF FINE JEWELRY AND FINE WATCHES ON THE YEAR IN FEBRUARY WERE **\$7.1 BILLION**.

## FINE JEWELRY SALES

FINE JEWELRY SALES (APPROXIMATELY 88 PERCENT OF THE MARKET) ROSE BY AN ESTIMATED 6.0% IN FEBRUARY, WHILE FINE WATCH SALES (APPROXIMATELY 12 PERCENT OF THE MARKET) **INCREASED BY 6.2 PERCENT.**



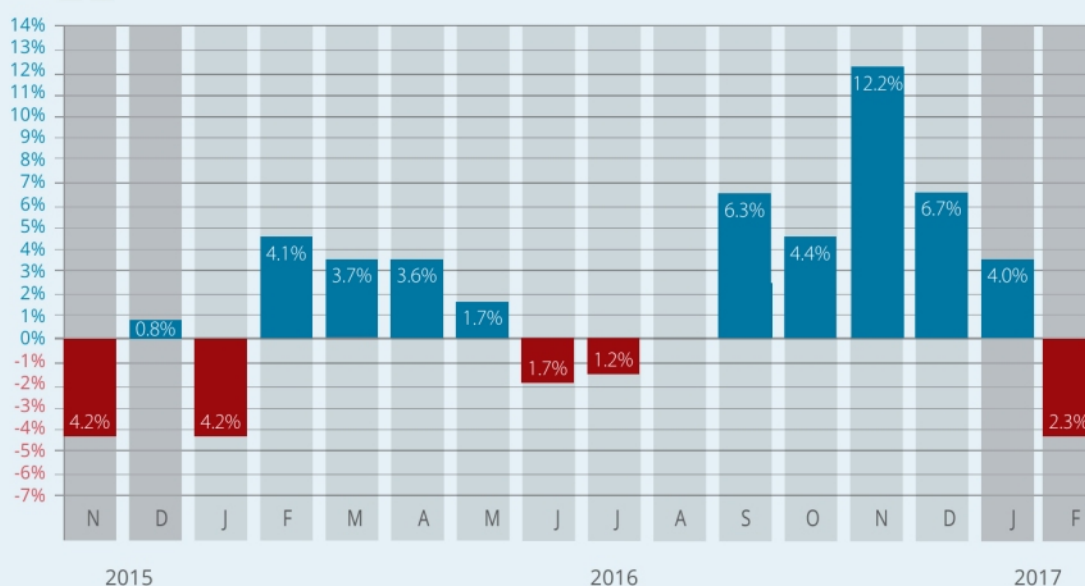
US TOTAL JEWELRY & WATCH SALES TRENDS 2015 - 2017  
% Change Y/Y

Source: US Dept. of Commerce



## SPECIALTY JEWELERS' SALES RISE IN FEBRUARY

SPECIALTY JEWELERS' SALES DURING FEBRUARY WERE AN ESTIMATED \$2.58 BILLION, COMPARED WITH \$2.64 BILLION IN FEBRUARY 2016. THIS MONTHLY FIGURE WAS BELOW THE OVERALL JEWELRY INDUSTRY AVERAGE (ALL U.S. RETAILERS WHO SELL JEWELRY) SALES GAIN OF 11.8% FOR FEBRUARY.



US SPECIALTY JEWELERS SALES TRENDS 2015-2017  
% Change Y/Y

Source: US Dept. of Commerce

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

TOTAL U.S. JEWELRY SALES ROSE BY 6.2 PERCENT IN FEBRUARY. THIS IS SIGNIFICANT BECAUSE AVERAGE RETAIL SALES (ALL RETAIL CATEGORIES) POSTED BY ALL U.S. RETAIL MERCHANTS WERE UP 4.5%. AS A RESULT, THE U.S. JEWELRY INDUSTRY TOOK SHARE OF WALLET FROM OTHER RETAIL MERCHANTS.

## OUTLOOK OPTIMISTIC FOR 2017 JEWELRY SALES

WHILE CHAIN JEWELERS HAVE BEEN REPORTING GENERALLY SOFT SALES FOR THE MOST RECENT FISCAL QUARTER ENDED JANUARY 2017, INDEPENDENT JEWELERS HAVE GENERALLY BEEN REPORTING STRONGER SALES GAINS. OUR PRELIMINARY FORECAST FOR JEWELRY SALES GAINS IN THE U.S. MARKET FOR 2017 IS A GAIN IN THE FOUR PERCENT RANGE, YEAR-OVER-YEAR.

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# ▶ RETAIL NEWS

## ITALIAN GOLD AND JEWELRY TRADE SHOW MERGER OFFICIALLY APPROVED

A merger announced in January between the Italian Exhibition Group Spa (IEG) and Arezzo Fiere e Congressi has been approved, thus creating a single representative trade show platform for the entire sector Italian gold and jewelry industry.

[READ MORE >>](#)

## LVMH MOËT HENNESSY LOUIS VUITTON POSTS BIG JUMP IN Q1 REVENUE

LVMH Moët Hennessy Louis Vuitton, the world's leading high quality products group, recorded revenue of 9.9 billion euros for the first quarter 2017.

[READ MORE >>](#)



The Vicenzaoro show







## SIGNET JEWELERS EXPANDS NON-MERCHANDISE FULFILLMENT CENTER

Signet Jewelers Limited has opened its expanded non-merchandise fulfillment center in Ohio. This adds approximately 56,000 square feet, or a 65 percent increase in space, making one central location for all non-merchandise supply fulfillment needs for its approximately 3,000 stores in the U.S.

[READ MORE >>](#)

## SIGNET JEWELERS TO UNVEIL INAUGURAL CORPORATE SOCIAL RESPONSIBILITY REPORT

Signet Jewelers Ltd is launching its inaugural Corporate Social Responsibility Report.

The report sets out Signet's responsible sourcing and global CSR initiatives, and is the first Signet publication of a detailed overview of its work.

[READ MORE >>](#)



Opening of the fulfillment center



The JamesAllen website

## NYP ARREST MEN SUSPECTED OF DEFRAUDING DIAMOND FIRMS OF \$9 MILLION

a group of Russian men suspected of defrauding merchants in New York, Las Vegas and Mumbai.

[READ MORE >>>](#)

## ONLINE RETAILER JAMESALLEN RECEIVES \$140 MILLION INVESTMENT

JamesAllen.com, an online retailer of engagement rings and loose diamonds, has received a \$140 million investment from Francisco Partners aimed at speeding up the company's expansion.

[READ MORE >>>](#)

## PANDORA MAKES CHANGES TO FINANCIAL REPORTING STRUCTURE

Jewelry giant Pandora is to update its financial reporting structure, effective from the Q1 2017 interim report.

The changes will not make any difference to its financial outlook for 2017, the firm said.

[READ MORE >>>](#)



The New York Diamond District

SUNDAY JUNE 04, 2017



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**DAVID OYELOWO**

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# POLISHED NEWS

## BONHAMS TO AUCTION WIDE SELECTION OF EXCEPTIONAL COLORED DIAMONDS/GEMSTONES

A large collection of exceptional colored diamonds and gemstones will go under the block at Bonhams Hong Kong as part of its Rare Jewels and Jadeite auction on May 18. The colored diamonds include a pair of Namibian fancy yellow diamond earrings weighing 5.26 and 5.17 carats, respectively.

[READ MORE >>](#)

## ISRAEL EXCHANGE LAUNCHES CODE OF CONDUCT

The Israel Diamond Exchange (IDE) has become the first diamond bourse in the world to initiate an Ethical Code of Conduct.

[READ MORE >>](#)



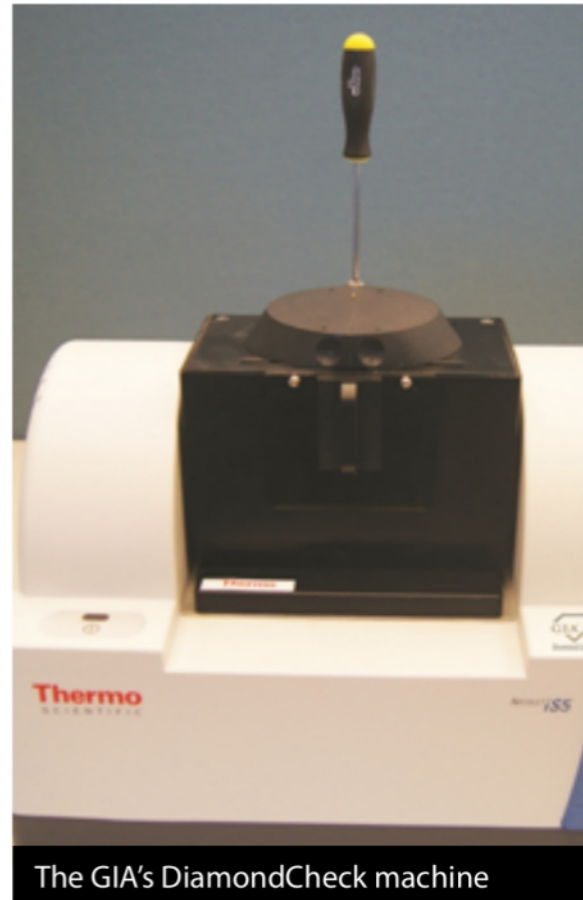
Jewelry pieces from the auction



IDE President Yoram Dvash



GJEPC Chairman Praveenshankar Pandya (center)



The GIA's DiamondCheck machine

## GJEPC HOLDS DIAMOND DETECTION EXPO & SYMPOSIUM IN SURAT

India's Gem & Jewellery Export Promotion Council (GJEPC) organized the second edition of the Diamond Detection Expo & Symposium (DDES 2017) on April 14 and 15 in Surat.

The world's leading gemological laboratories showcased machinery, equipment and technology.

[READ MORE >>](#)

## GIA TO SELL MOUNTED GEM TESTING DEVICE

The GIA said it will introduce for sale an easy-to-operate, sophisticated desktop instrument to identify natural diamonds from synthetics.

[READ MORE >>](#)

## ALROSA SELLS \$12 MILLION OF POLISHED DIAMONDS IN MARCH

Russian diamond miner Alrosa sold polished diamonds with a value of \$12.4 million in March. Meanwhile, rough sales were \$554.2 million, the mining giant reported.

[READ MORE >>](#)



## GOVT AND GEMS & JEWELRY PRESIDENTS JOIN HANDS TO SUPPORT BANGKOK FAIR

Thai government agencies and presidents from gems and jewelry associations across the Association of Southeast Asian Nations (ASEAN) region got together with the Thai Gem and Jewelry Traders Association (TGJTA) to promote the inaugural Thailand Gems & Jewelry Fair which will take place from June 15 to 18 in Bangkok.

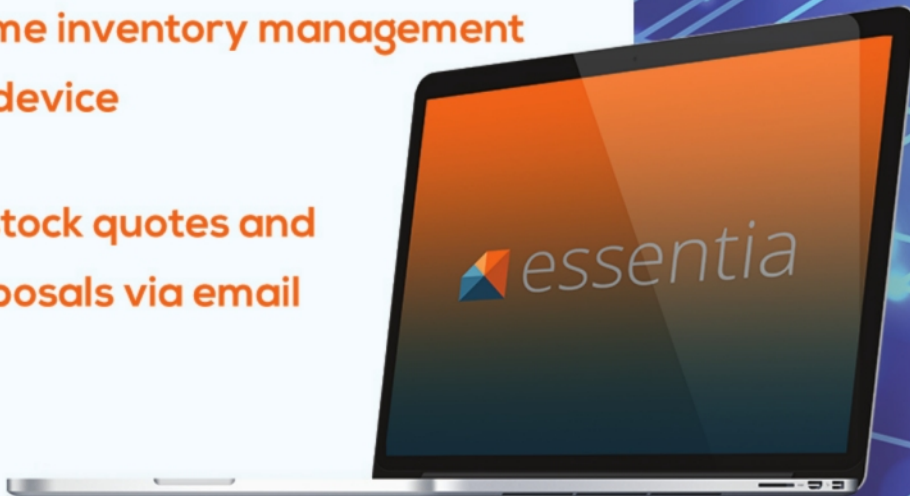
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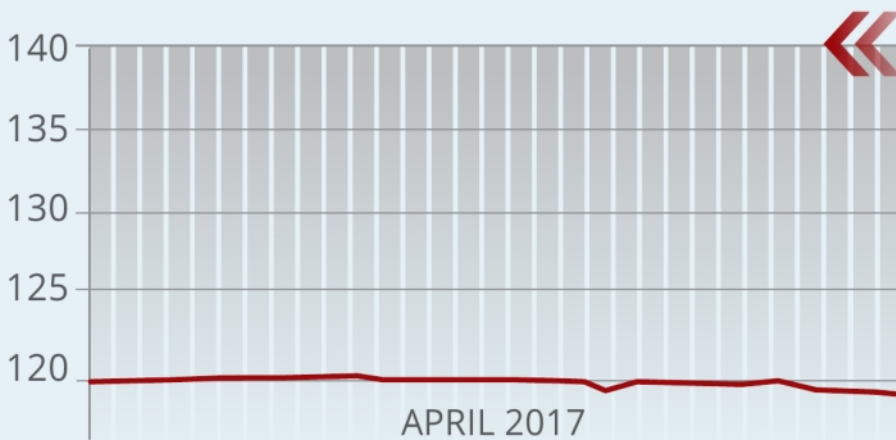
BY ALBERT ROBINSON

# POLISHED PRICES



## Polished Diamond Prices Decline Slightly in April

IN APRIL, THE IDEX POLISHED DIAMOND PRICE INDEX SAW A SLIGHT DECLINE. THE INDEX BEGAN THE MONTH AT **120.17** AND ENDED AT **119.49**. THE DECLINE LAST MONTH FOLLOWED A SIMILAR ONE IN MARCH.



### DAILY IDEX POLISHED DIAMOND PRICE INDEX

ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN APRIL SAW AN **INCREASE OF 0.1 PERCENT** OVER MARCH.

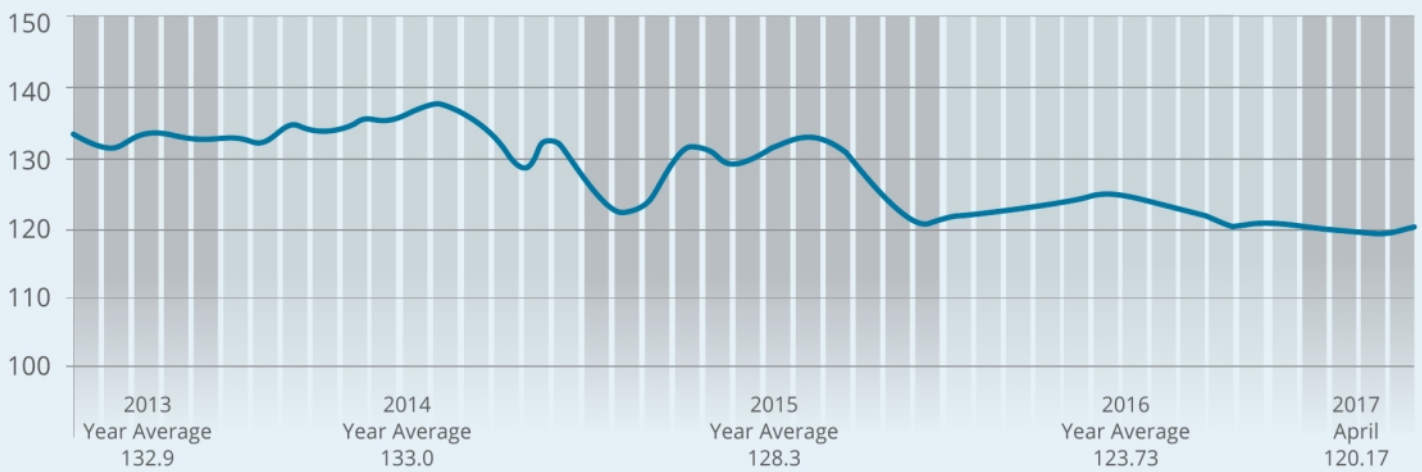
*"COMPARING PRICES DURING APRIL 2017 TO MARCH 2017 – THERE WERE FIVE DECLINING CATEGORIES AND ONE RISER."*

ON A YEAR-OVER-YEAR BASIS, THE AVERAGE PRICE IN APRIL SHOWED A **3.1 PERCENT DECREASE**. ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING APRIL 2017 TO MARCH 2017 – THERE WERE FIVE DECLINING CATEGORIES AND ONE RISER. APART FROM 0.5 CARATERS, DIAMONDS OF ALL OTHER SIZES FELL.

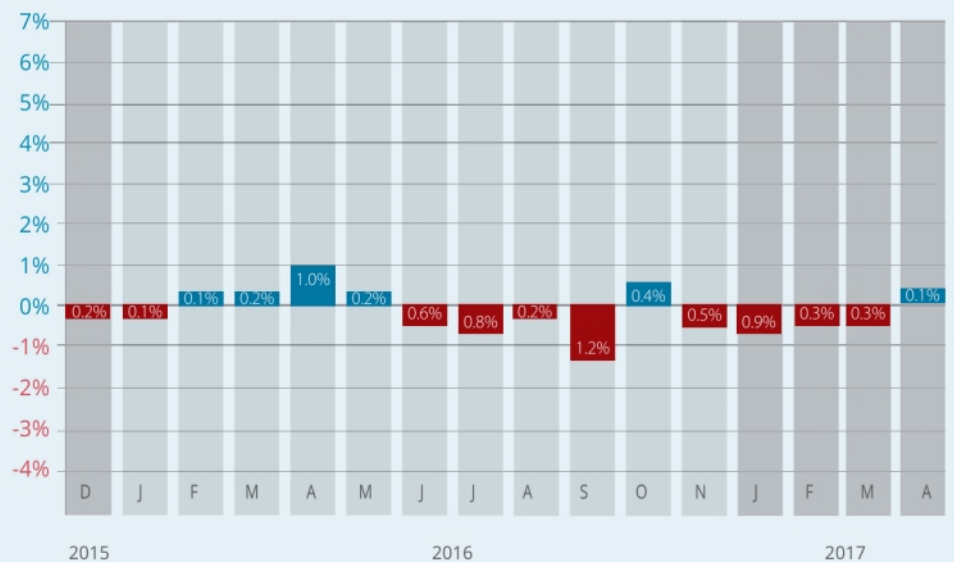
## POLISHED PRICES

### IDEX ONLINE POLISHED DIAMOND PRICE INDEX

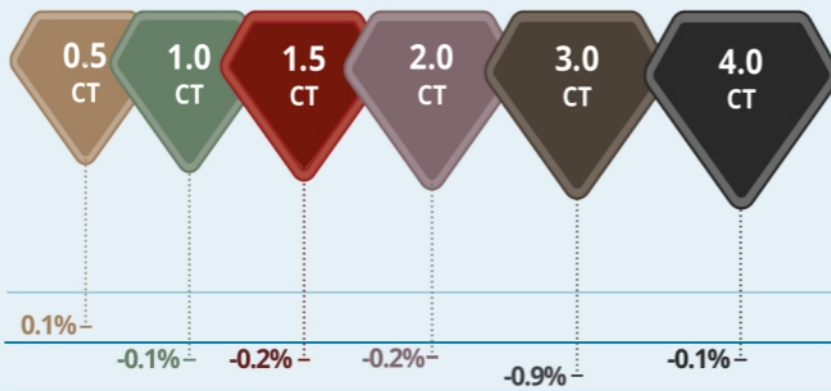
POLISHED DIAMOND PRICES HAVE BEEN DECLINING SINCE THE MIDDLE OF LAST YEAR.



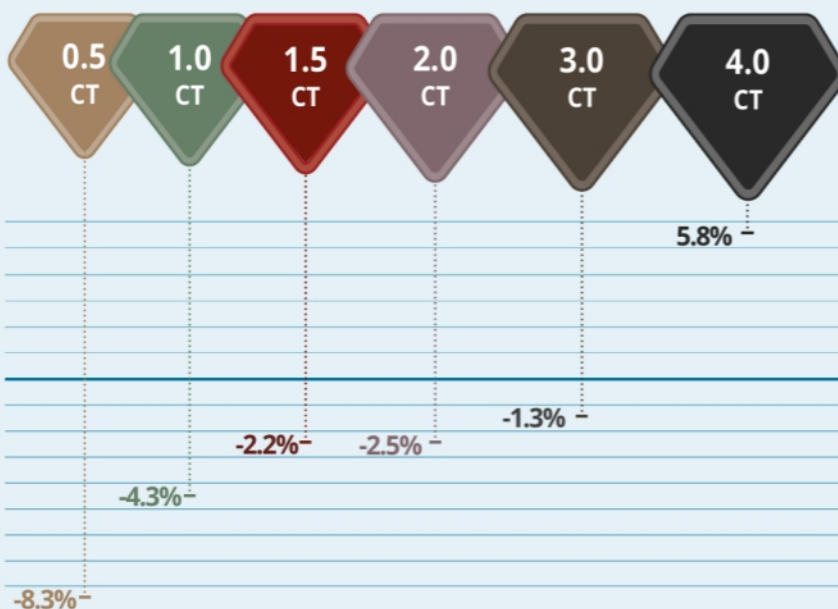
### IDEX DIAMOND POLISHED PRICE TRENDS



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING APRIL 2017 TO MARCH 2017 – THERE WERE FIVE DECLINING CATEGORIES AND ONE RISER. APART FROM 0.5 CARATERS, DIAMONDS OF ALL OTHER SIZES CHANGED.



ON A YEAR-OVER-YEAR BASIS, THERE WAS ONE RISER AND FIVE DECLINERS.



## OUTLOOK

There was relatively strong movement in the dealer market, with demand for polished stones rising in Asia. Among the positive factors increasing demand for polished goods was an announcement of record exports by the Swiss Watch Federation, particularly to Hong Kong.

There were solid sales by Alosa and De Beers last month, indicating robust demand for rough goods and strong premiums. De Beers reported the sale of nearly double the amount of diamonds it mined in the first quarter of this year.

BY MENAHEM SEVDERMISH, D.LITT. FGA

# GEMEWIZARD

## The Tale of the

Gem shows are quite an experience for gem lovers like us. The venue isn't really significant, whether they take place in Tucson, Las Vegas, Hong Kong, Geneva or London. Whether they are housed in huge tents or in large convention halls – it makes no difference. The excitement is there, for both the exhibitors and the visitors alike.

When you come to think of it, the shows represent a socialistic concept; a commune of sorts, in which everyone is equal, whether one is from a huge company or from the humblest. You find equal sized booths, arranged side by side, where the most important and largest gem dealer in the world, selling

amazingly expensive items, may be bordered on either side with the bead sellers, displaying goods worth only a few dollars. The thing is, we all have the same chance to sell. We are all visited by the same crowd. (Why then, do I have this funny feeling that the beads dealers sell more than all of us? Hmmm...)

So now that we have established the idea of equal selling opportunity for exhibitors, there is still one issue that has been bothering me for years. How do you distinguish a serious buyer from those just wandering around looking?

On the one hand, you have very impressive-looking people who engage you in the booth for a considerable time



# Wagging Dog





with their amazing life stories, telling you about the huge gems they bought way back in the good old days, going through practically all your display only to buy a pair of pink spinels of 20 points each for a total of \$78.

On the other hand, there are those visitors, whom you would never have thought would buy anything, who surprise you and leave you with a fat check.

Personally, I have never discovered the secret of how to differentiate and spot the buyers from the crowds of visitors. But I want to tell you of the first and only time in history that I was bewildered by a dog!

This happened at one of the recent Tucson shows. Early in the show, a handsome-looking man suddenly pulled out a lovely small dog from his backpack and placed him on our display counter. Resisting the urge to ask the man to remove his dog, we showed the young man some of the gems in our display that he asked to look at. The dog was quite indifferent to the gems that we showed them and after a while, they both left.

The man and his dog returned to our booth three more times during

the show. During the first couple of visits, the dog continued to show disinterest in whatever we showed them, and we saw no reaction apart from now and then sticking his tongue out (I am talking about the dog!). During the last visit, however, the minute we showed them our amazing aquamarine and morganite necklace, the dog became visibly excited, wagging its tail and shaking its beautiful fur. Suddenly the man said, "OK, I'll take it", and wrote us a handsome check.

When I think back on that incident, I still do not know whether it was the dog who was the serious buyer or its owner!

**About Gemewizard®:** Gemewizard® is a pioneer in the development of digital color-based systems, which provide solutions for professionals involved in the fancy color diamond, colored gemstone and jewelry industries, enabling the analysis, description, communication, pricing and trading of color in gems. The suite of products developed by Gemewizard® is based on the company's groundbreaking color communication technology called GemeSquare™, which has been endorsed by GIA, and since 2006, has been incorporated into the GIA® curriculum.

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# MINING NEWS

## ALROSA PRESIDENT HOLDS TALKS WITH ANTWERP DIAMOND SECTOR

Alrosa President Sergey Ivanov led a delegation from the mining giant to Antwerp where talks were held with the Antwerp World Diamond Center (AWDC) and the leadership of the Beurs Voor Diamanthatel exchange.

[READ MORE >>](#)

## LUCAPA POSTS LARGE RISE IN DIAMONDS RECOVERED AT LULO IN ANGOLA

The Lucapa Diamond Company reported that increased plant throughput at its Lulo Diamond Project in Angola resulted in a 33 percent rise in diamonds recovered to 4,098 carats in the first quarter of this year.

[READ MORE >>](#)



Alrosa President Sergey Ivanov



A large diamond found by Lucapa



The 709-carat diamond



Alrosa's Udachny mine

## S. LEONE DELAYS SALE OF 709.41-CT STONE TO GIVE MORE BIDDERS TIME TO TAKE PART

The Sierra Leone government instructed authorities to delay the sale of a 709.41-carat rough diamond found by artisanal miner, Pastor Emmanuel A. Momoh, last month in the Kono district. The move gives international bidders more time to prepare bids for the stone.

[READ MORE >>](#)

## ALROSA SELLS \$554 MILLION OF ROUGH DIAMONDS IN MARCH

Russian diamond miner Alrosa announced rough sales of \$554.2 million in March. Polished diamond sales amounted to \$12.4 million.

[READ MORE >>](#)





GIA's sustainable development program



The yellow stone found at Liqhobong

## GIA DEVELOPS FREE GEM GUIDE FOR ARTISANAL MINERS

The GIA, working with nonprofit international development organization Pact, recently launched a pilot study to test a new rough gem guide.

[READ MORE >>](#)

## FIRESTONE DIAMONDS FINDS 110 CARAT LIGHT YELLOW STONE AT LIQHOBONG

Firestone Diamonds plc, the AIM-quoted diamond mining company, is pleased to announce the recovery of its largest diamond to date, a 110 carat gem-quality light yellow diamond, during the ramp up phase at its Liqhobong diamond mine. The company believes this diamond recovery confirms the significant larger stones potential that exists at Lighobong.

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KATHERINE BODOH

**Name:**

Katherine Bodoh

**Position:**

CEO AGS and AGS Laboratories

**Organization Name:**

American Gem Society and AGS Laboratories

**Years in Business :**

Since 1934 for AGS and 1996 for AGS Laboratories

▶ **PROFILE**

**WHAT SETS THE AGS APART FROM ITS COMPETITORS IN THE INDUSTRY?**

AGS is focused on consumer protection. We do this through educating jewelers by providing credentials and recertifying those credentials annually.

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

We have a great team here at AGS and serve a wonderful membership. Our immediate plans are to focus on technology so that we can continue to stay relevant to those we serve.

**WHAT MAKES YOU MOST PROUD ABOUT THE AGS?**

That over 82 years later, the vision of our founder, Robert M. Shipley, is still timely and more important than ever. I'm also proud of our members, who are all passionate, dedicated and committed to that vision. These are people who have

careers and families, and yet find the energy to devote time to the American Gem Society and maintaining their gemological education.

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

Anytime I've made a career move, it's been difficult. I've been fortunate to work with incredible organizations over the years.

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

My job is to mitigate risk and that is what I focus on!

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

Early in my career, I met Ruth Batson. My boss at the time told me that if I work hard, I could be like her one day.

**WHAT IS YOUR BEST BUSINESS TIP?**

Align yourself with an organization that you truly believe in and are passionate about, because then it will no longer seem like work.

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

The members of the AGS inspire me,

doing what they do on a daily basis, giving joy to their customers, and their dedication to the AGS mission.

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

Dedicated

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

Working with the team here to serve our members.

**WHAT DO YOU DO TO RELAX?**

Travel, reading, cooking and working out.

**WHAT WOULD BE YOUR DREAM JOB?**

I have it!

» [www.americangemsociety.org](http://www.americangemsociety.org)





# ANNOUNCING JVC'S 2017 WEBINAR SERIES

## GETTING IT RIGHT

Ensuring quality control and legal compliance to lower your risk and boost your bottom line.

**Thursday, March 16th, 2017  
2:00-2:45pm**

## BUT, THAT'S NOT WHAT YOU SAID!

Contracts 101 for jewelers - how to protect your customer and your business.

**Thursday, September 7th, 2017  
2:00-2:45pm**

## BEYOND THE JEWELRY GUIDES

"Other" claims regulated by the FTC.

**Thursday, June 15th, 2017  
2:00-2:45pm**

## MAKE YOUR MARK!

All the rules on identifying precious metal jewelry.

**Tuesday, October 17th, 2017  
2:00-2:45pm**

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