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U.S. SPECIALTY JEWELERS RETAIN PLACE IN THE MARKET

KP CHAIR INVITATION AIMS TO BRING
CIVIL SOCIETY GROUPS TO PLENARY

POLISHED DIAMOND PRICES ALMOST
UNCHANGED

US FINE JEWELRY SALES UP IN AUGUST,
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BY ALBERT ROBINSON

EDITOR'S NOTE

KP Chair's Invitation a Useful Step in Bringing Civil Society Coalition Back Into the Fold

With the Plenary meeting of the Kimberley Process (KP) due to take place in Dubai later this month (November 13 to 17), an encouraging step to bring about solidarity among the various elements of the KP was taken in October. The KP Chair, Ahmed Bin Sulayem, extended an invitation to all members of the Civil Society Coalition (CSC) to attend the meeting. As will be remembered, the Civil Society Coalition, or

NGOs, decided to boycott the UAE's chairing of the KP in 2016 due to various claims about the way the diamond industry operates in Dubai.

Bin Sulayem issued an invitation to the CSC on October 17, outlining the progress made by the KP during the first nine months of 2016. The KP Chair also shared with the CSC a document providing an in-depth response addressing previous issues and concerns raised by the CSC at the beginning of the UAE's Chairmanship of the KP.

"As KP Chair, it is our sincere wish to be able to collaboratively bring all the work which has been done over the last nine months to a good end," said Bin Sulayem. "Hence, our proposal is to extend this also into the next year and show our willingness to fund the participation of all members of the CSC at the Plenary so that we can demonstrate to the world that the Kimberley Process has re-found an active tripartite which looks at solving the issues at stake proactively and jointly."

Bin Sulayem has certainly put in a lot of mileage this year in his efforts to include as many countries as possible in the dialog concerning the future direction of the organization. He has travelled extensively across Africa, holding talks with political leaders, heads of state, and ministers of mines. The countries include Central African Republic, Angola, Namibia, South Africa, Zimbabwe, the Democratic Republic of Congo, Uganda, Rwanda, Burkina Faso, Ghana, Kenya and Tanzania. The aim, he says, is to bring change and to improve working conditions and the social environment related to the diamond industry.

He has also initiated a series of dedicated workshops on rough diamond valuation. Valuing diamonds is extremely complex, so a system of reverse engineering from polished prices to rough could become a tool for rough valuation if and when accompanied by an unanimously agreed methodology and nomenclature or format of sorting of rough parcels by trained valuers.

And, in addition to trying to persuade the CSC groups to attend, he has also placed on the agenda of the Plenary the possibility of installing a Permanent Secretariat under the mandate of the United Nations with a Permanent Secretariat to be staffed by an African national who has in-depth knowledge of the Kimberley Process, its regulations, the working bodies of the KPCS, and also the natural resource sector in Africa.

The KP today “lacks a permanent structure able to handle the numerous issues faced by countries that have been prohibited to export, and guiding them back to normalization,” he explained. “As such, we need to elaborate on the idea of a Permanent Secretariat under the mandate of the United Nations. A well-structured permanent body taking over the work which today is done by volunteers, sometimes under difficult circumstances should resonate with the tri-party system within the KP.”

In the letter, the KP Chair further details that the funding of a Permanent Secretariat should be provided by diamond consuming nations, not diamond producing nations. Let us hope, for the sake of the global diamond trade, that solidarity returns and that the CSC will return to the fold. And that the Permanent Secretariat idea receives full backing.

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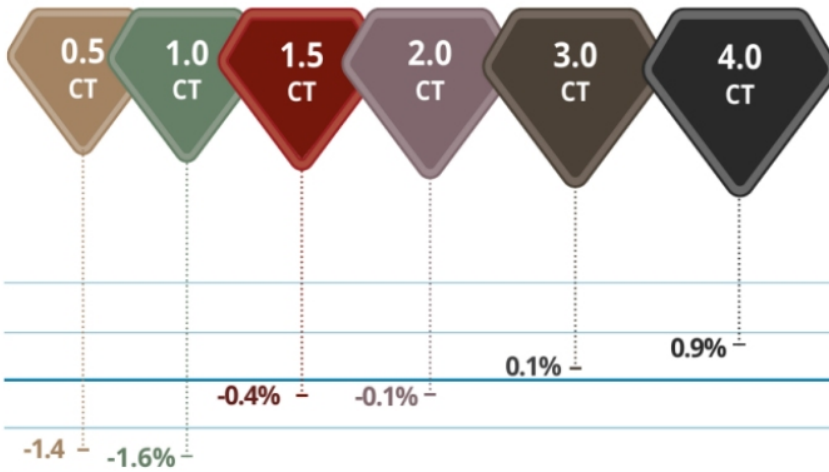
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MARKET SNAPSHOT

POLISHED DIAMONDS

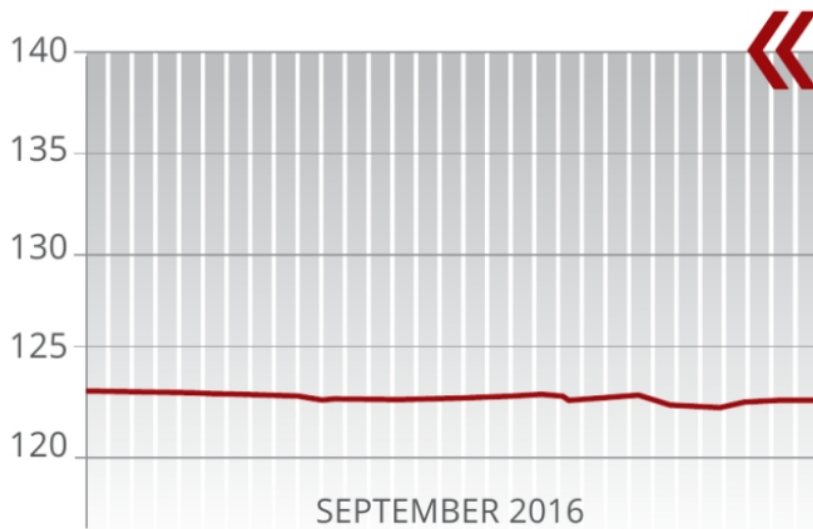
IN OCTOBER, POLISHED PRICES WERE ALMOST UNCHANGED.

ON A MONTH-TO-MONTH BASIS, OCTOBER'S GLOBAL POLISHED DIAMOND PRICES SAW A **1.2-PERCENT DECREASE** OVER SEPTEMBER.



ON A MONTH-TO-MONTH BASIS, THERE WERE **DECREASES IN ALL GEMSTONE CATEGORIES APART FROM 4.0-CARAT DIAMONDS.**

POLISHED DIAMONDS DAILY INDEX
 THE INDEX BEGAN THE MONTH **AT 122.3**
AND ENDED AT 121.8.



METAL PRICES IN SEPTEMBER US\$ PER OUNCE

*Prices as of 31.10.16
 Source: Amark.com



Palladium 622.5 (-12.7%)
 Platinum 965.0 (-6.4%)
 Gold 1276.5 (-3.4%)
 Silver 17.88 (-6.9%)

ROUGH DIAMONDS

WITH NO DE BEERS SIGHT IN OCTOBER, THE MARKET WAS RELATIVELY QUIET. IN ADDITION, THE CHINESE, JEWISH AND INDIAN HOLIDAYS DURING THE MONTH LED TO THE DIAMOND MARKETS BEING PREDICTABLY QUIET. AND IN THE UNITED STATES, TRADING SLOWED DOWN SINCE MOST OF THE BIGGER HOLIDAY ORDERS HAVE BEEN FILLED.

US JEWELRY SALES

FINE JEWELRY SALES **ROSE BY AN ESTIMATED 2.7 PERCENT** IN AUGUST, AS DID FINE WATCH SALES. TOTAL SALES OF FINE JEWELRY AND FINE WATCHES IN THE US MARKET IN AUGUST WERE AN ESTIMATED **\$5.8 BILLION** SPECIALTY JEWELERS POSTED A SALES **INCREASE OF 2.4 PERCENT** IN AUGUST.

BY ALBERT ROBINSON

MEMO



A Day of Atonement for the Diamond Industry

As I am sure most readers will be aware, Yom Kippur, or the Day of Atonement, took place last month. The main elements are, of course, atonement and repentance. A 25-hour period of fasting and intensive prayer sees many Jews observe the holy day in synagogue services or quietly at home. Jewish tradition relates that the Almighty inscribes each person's fate for the coming year on Rosh Hashanah, the Jewish New Year, in the Book of Life, and waits until Yom Kippur to deliver the final verdict or 'signature'. So, between Rosh Hashanah and Yom Kippur, Jews



pray for forgiveness for wrongs done against the Almighty and against people during the year past and wish each other a 'good final signature'.

It occurred to me during Yom Kippur that some members of the diamond industry should perhaps also engage in a little soul-searching. The vast majority of members of our trade, of course, carry out their business in a perfectly respectable and proper way. They may have other things they should atone for, but that's a different issue.

It is, arguably, the people who deal in synthetic stones who should be atoning the most. More specifically, those who illegally mix undisclosed synthetics with natural mined diamonds in order to increase their profits. And those who market synthetic stones as environmentally friendly while claiming that natural mined stones damage the environment should also face up to the fact that, let us say, 'being economical with the truth' is far more unethical than the operations of diamond companies who they are so happy to berate as supposedly unscrupulous. And individuals and companies



engaged in finding ways of improving the appearance of diamonds in order to attain better grading reports should also find some time to consider their actions. Everyone in the business, as with any other trade, is in it to make a profit. Without a profit motive, there's no incentive to be in any kind of business.

But it cannot be profit at any price. There has to be a level playing field. If we don't all play according to commonly accepted rules, then we will simply destroy our industry. Consumers will see that tricksters are fooling them, as well as other

members of the diamond and jewelry trade. At a time when consumer confidence and boosting retail demand for diamonds has never been so critical, some members of the trade really need to take a good look at the way they operate.

Needless to say, the kind of people who operate illicitly and unethically and do the kind of things mentioned above are hardly likely to be sensitive souls who are now going to sit quietly and think about their activities and change their operations. But wouldn't it be nice if they did?





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ROUNDS | NOVEMBER 2016

PRICEREPORT

Sporadic price movements were recorded in almost every category of round goods up to 3.00 carats in October, while 4.0 and 5.0 carat goods saw hardly any fluctuations. While movement was mixed in most size categories, a downward trend of 2-3% is notable in the 0.9-1.00 carat range.

ROUNDS 0.50-0.69 01-NOV-16

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	80.5	62.5	49.5	45.5	42.5	34.0	28.0	27.0	22.0	20.5	13.0
E	61.5	53.0	43.0	41.5	37.0	31.5	24.5	24.0	20.5	19.0	12.0
F	53.0	48.0	42.0	38.5	34.5	30.5	24.0	21.5	19.5	18.0	12.0
G	46.0	42.5	39.0	36.5	33.0	29.0	23.5	21.0	19.0	16.5	11.0
H	42.0	36.0	34.5	32.5	31.0	27.0	22.0	20.5	18.0	15.0	10.5
I	37.0	31.0	28.0	26.5	26.0	23.5	20.5	19.0	16.5	13.5	8.0
J	30.0	25.5	24.0	23.5	22.0	21.0	19.5	18.0	14.0	10.0	8.0
K	25.0	23.5	23.0	20.0	19.0	18.5	17.0	15.0	13.0	8.0	8.0
L	21.0	19.5	19.0	18.5	17.0	16.5	15.5	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	17.5	16.0	14.0	12.5	10.5	8.0	8.0	6.5

ROUNDS 0.50-0.69 CARATS



L / SI2 UP 3%



D-E / IF DOWN 3%

ROUNDS 0.90-0.99 01-NOV-16

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	141	112	92	80	72	64	53	48	38	25	16
E	109	102	85	72	67	58	51	45	35	23	16
F	100	92	76	70	64	56	49	42	34	22	15
G	83	75	67	65	59	54	43	38	30	20	15
H	71	69	61	56	55	48	40	37	28	19	14
I	62	58	54	49	48	45	38	32	24	16	12
J	55	47	44	40	39	34	31	29	21	15	11
K	37	34	33	32	31	30	28	26	16	14	10
L	31	30	29	28	27	24	23	21	16	12	10
M	29	28	26	24	23	22	18	17	16	12	10
N	28	24	21	20	19	18	17	16	14	11	9

ROUNDS 0.90-0.99 CARATS



K / VS1-SI1 UP 3%



G-H / SI2 DOWN 2%

ROUNDS 2.00-2.99 01-NOV-16

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	487	374	310	273	201	159	124	90	73	43	21
E	327	292	259	237	182	146	110	86	62	36	18
F	276	262	222	202	178	138	108	82	58	35	16
G	217	205	185	163	150	129	98	79	58	29	16
H	175	161	149	142	127	114	96	76	56	27	16
I	130	125	116	111	107	97	84	70	53	26	15
J	109	101	93	89	88	81	74	63	50	24	15
K	88	82	80	74	71	67	58	53	46	16	15
L	80	74	70	62	59	53	50	44	33	16	14
M	68	66	63	58	50	47	42	37	28	16	14
N	61	60	59	57	47	42	36	30	26	16	13

ROUNDS 2.00-2.99 CARATS



L / IF-VVS1-VVS2 UP 3%



F-G / IF-VVS1 DOWN 1%-3%





FANCIES | NOVEMBER 2016

PRICEREPORT

Meanwhile, fancy goods prices saw less movement but the same sort of mixed trends as round stones. There are two notable clear trends: the 0.30-0.40 category which showed a downward trend of 2-3 percent; and 2.00-3.00-carat stones which were up 1-3 percent.

FANCIES 0.30-0.39											01-NOV-16
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	38.0	32.5	27.5	23.0	20.5	18.5	17.0	15.0	13.0	8.0	5.5
E	33.5	27.5	23.5	19.5	18.5	17.0	15.5	13.5	12.5	7.0	5.0
F	28.0	24.5	19.5	18.5	18.0	16.0	14.5	12.0	11.0	6.5	4.5
G	23.0	19.0	18.5	17.0	16.5	15.5	14.0	11.0	10.5	5.5	4.0
H	19.0	18.0	16.5	16.0	15.0	14.5	13.0	10.5	7.5	5.5	4.0
I	17.5	16.0	14.5	14.0	13.0	12.5	11.5	7.5	7.0	5.0	4.0
J	14.0	13.0	11.5	10.5	10.0	8.0	7.5	7.0	6.0	4.5	3.5
K	11.0	10.0	9.5	9.0	8.0	6.5	6.0	5.5	4.5	4.0	3.0
L	8.5	8.0	7.5	7.0	6.5	5.5	5.0	4.5	4.5	3.5	3.0
M	7.5	7.0	6.5	6.0	5.5	5.0	4.5	4.0	3.5	3.0	2.0
N	7.0	6.5	6.0	5.5	5.0	4.5	4.0	3.5	3.5	3.0	1.5

FANCIES 0.30-0.39 CARATS



K / VVS1 UP 2.9%



F / SI1-I1 DOWN 3%-4%

FANCIES 1.00-1.24											01-NOV-16
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	169	143	113	94	81	72	62	47	37	25	15
E	131	115	100	85	77	69	61	44	35	23	14
F	117	100	83	81	75	68	58	43	34	22	12
G	89	84	77	71	68	64	54	42	31	21	11
H	77	67	63	62	59	56	51	37	29	19	10
I	65	59	53	52	51	50	44	34	28	16	10
J	53	49	47	45	43	41	37	31	25	13	10
K	42	40	37	36	34	32	31	27	21	13	9
L	33	32	30	29	27	26	25	22	16	13	9
M	23	22	21	20	19	18	15	14	14	11	8
N	21	20	19	18	17	15	14	11	10	9	8

FANCIES 1.00-1.24 CARATS



G / IF-VVS1 UP 3%



I / VVS2-VS2 DOWN 3%

FANCIES 2.00-2.99											01-NOV-16
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	352	281	246	214	173	141	109	77	60	34	19
E	281	239	213	182	160	132	107	72	54	29	15
F	228	201	188	161	152	130	103	69	44	25	12
G	179	168	161	137	133	115	97	66	44	24	11
H	146	127	119	110	107	97	83	60	44	23	11
I	122	110	98	92	91	86	81	57	41	22	11
J	90	84	78	77	76	75	64	52	35	21	10
K	64	63	62	61	60	59	53	42	29	16	10
L	54	53	52	49	48	45	38	31	23	15	10
M	49	48	47	42	41	37	30	24	20	14	10
N	43	41	38	36	30	28	26	22	19	13	9

FANCIES 2.00-2.99 CARATS



E / SI2-SI3 UP 2.8%



D / IF DOWN 3%



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DESPITE DECLINING MARKET SHARE, U.S. SPECIALTY JEWELERS RETAIN PLACE IN THE MARKET



BY KEN GASSMAN

U.S. SPECIALTY JEWELERS RETAIN PLACE IN THE MARKET | 27

"The U.S. fine jewelry and watch industry has grown from about \$64 billion to about \$77 billion over the past decade, an increase of about 20 percent."



Although American specialty jewelers have been losing market share for many years, does that mean the typical American jewelry store is going the way of the dinosaurs? Does it mean they'll be gone in a few years?

Despite tremendous consolidation in the retail industry – home centers, consumer electronics retailers, office supply merchants, pet supply stores, and the list goes on and on – is there a place for the independent specialty jeweler?

An analysis of the U.S. specialty jewelry channel of retail distribution – those retail merchants including chains and independents who generate most of their sales from jewelry – reveals some interesting facts. From a financial viewpoint, here are a few statistics:

- Jewelry sales through the specialty jewelry retail channel have been about flat at \$30 billion for the past decade in the U.S. market
- The U.S. fine jewelry and watch industry has grown from about \$64 billion to about \$77 billion over the past decade, an increase of about 20 percent
- The number of specialty jewelry stores fell to about 20,700 at the end of 2015, down from about 23,800 ten years ago, a decline of about 13 percent
- Specialty jewelers' sales per store are up as much as 40 percent over the past decade, and profits are solid



What do these statistics actually mean? Firstly, while aggregate sales in the specialty jewelry channel have stood still, this group of retailers is losing market share because of the rapid growth of jewelry sales through non-traditional retail channels. This, for the most part, means multi-line retailers such as Walmart, Costco, J.C. Penney, and others as well as online merchants.

Secondly, despite a notable drop in the number of specialty jewelry stores, jewelry sales through this retail channel have remained static, a sign that there is market demand for jewelry sold by chain stores and independent jewelers.

And, thirdly, as a result of increased sales per jewelry store, most specialty jewelers are posting solid profits primarily as a result of economies of scale.

SPECIALTY JEWELERS HAVE LOST DRAMATIC MARKET SHARE

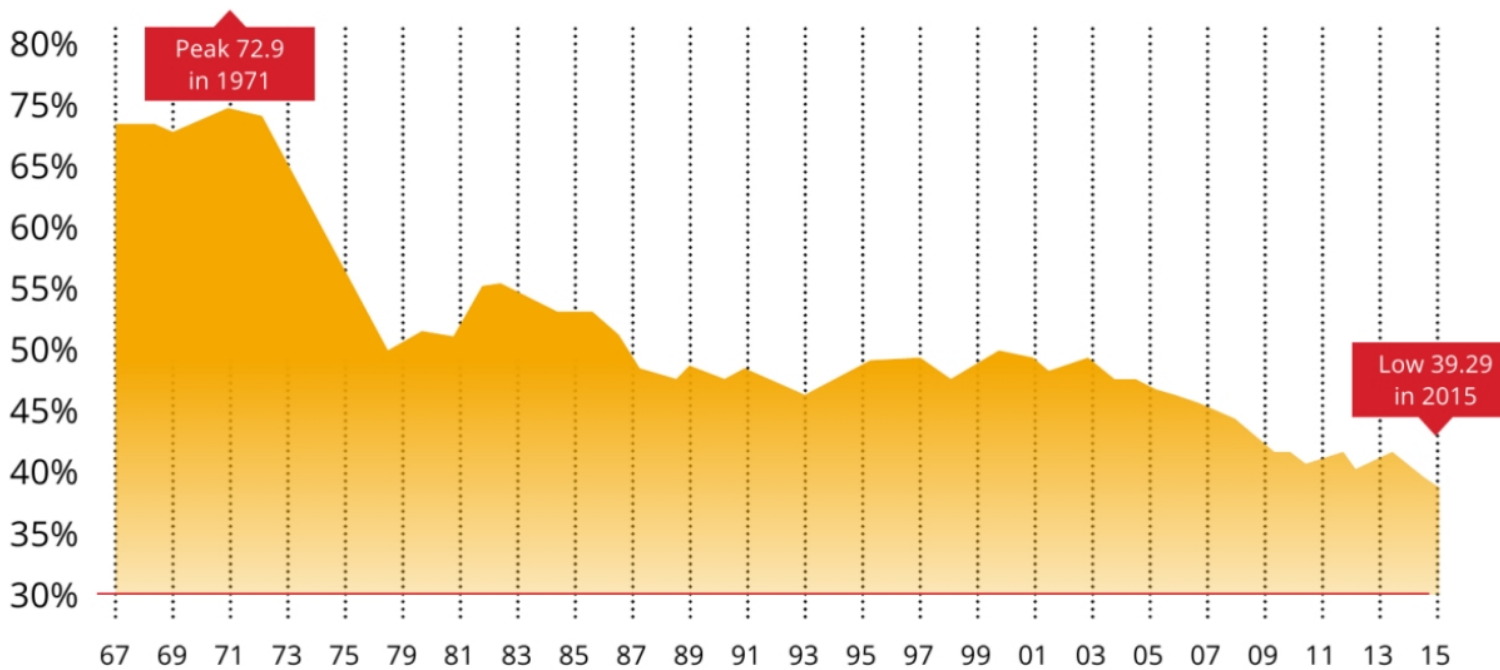
There's no question that the specialty jewelry retail category is losing market share. Since the 1970s, specialty jewelers have given up market share to the multi-line merchants like Walmart, J.C. Penney, Costco, and others, as the graph below illustrates.

In 1971, specialty jewelers sold 73 percent of all jewelry that was bought by U.S. consumers. By 2015, their market share had dropped to below 40 percent.



U.S. SPECIALTY JEWELERS' SALES HAVE BEEN RELATIVELY FLAT

Sales generated by U.S. specialty jewelers, including the chains, are at the same level – roughly \$30 billion – as they were a decade ago in 2006, as is clear in the graph below.

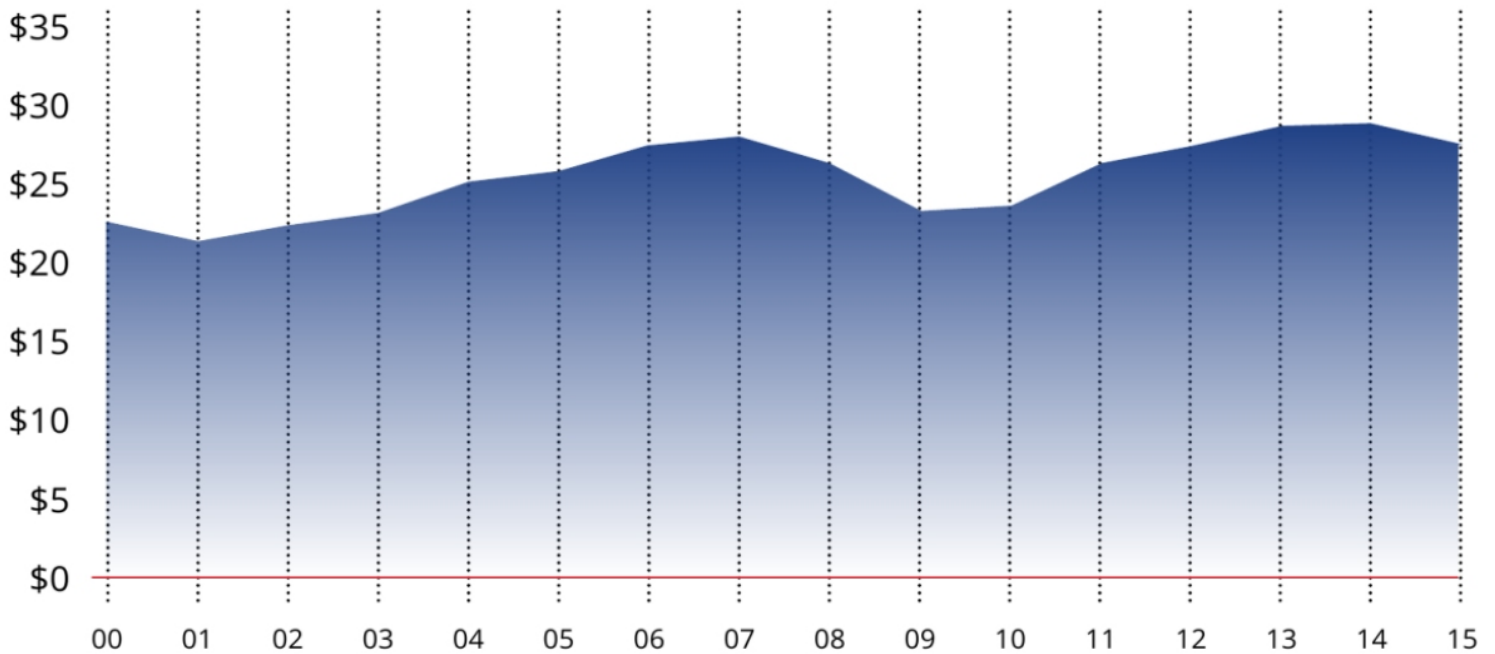


"Total sales of jewelry to U.S. shoppers rose from \$64 billion to \$77 billion between 2006 and 2016."



TOTAL U.S. JEWELRY SALES HAVE RISEN

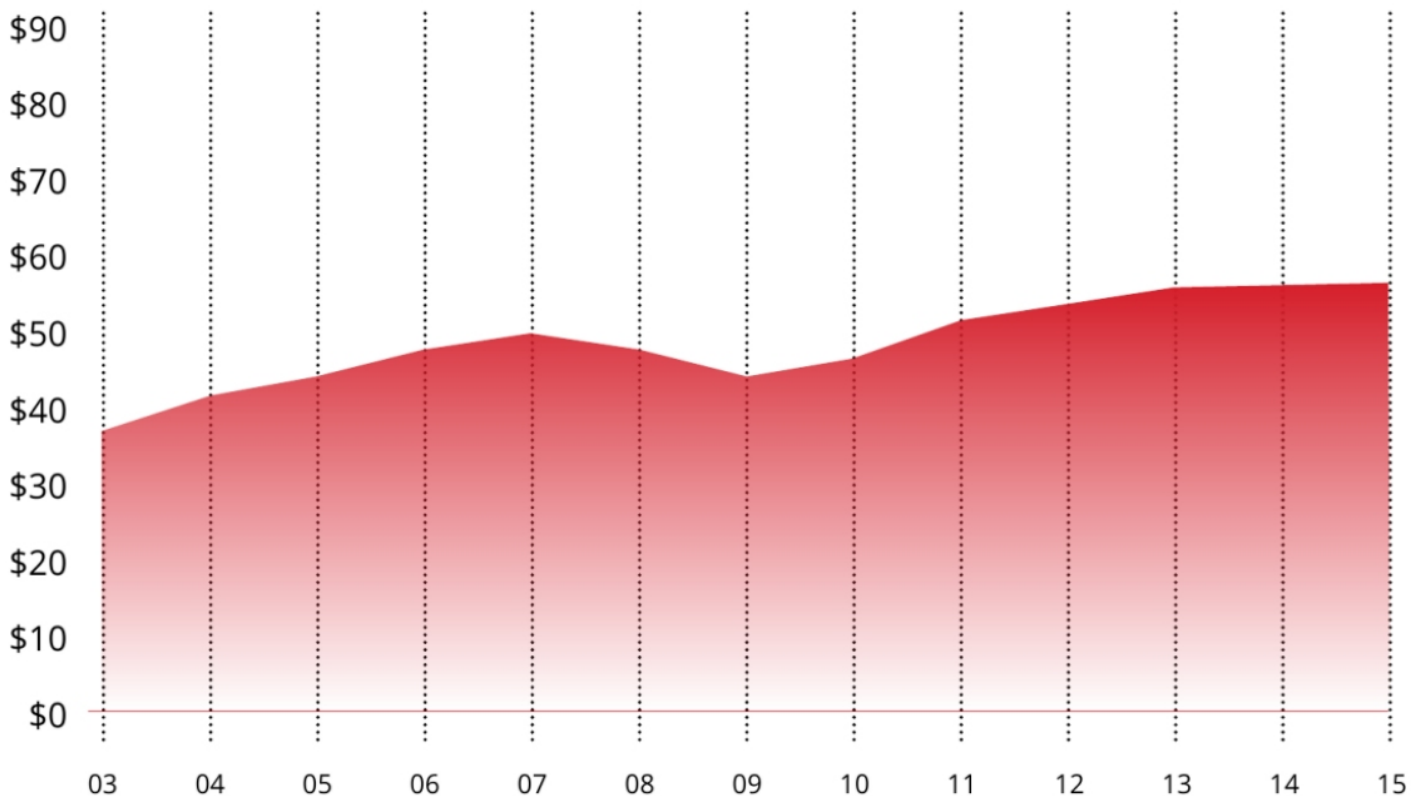
In the meantime, total sales of jewelry to U.S. shoppers rose from \$64 billion to \$77 billion in the same 10-year period, as the graph below illustrates.



“At its peak in the late 1980s, there were more than 31,000 specialty jewelry stores in America. In short, over three decades, the industry has lost one-third of its retail outlets.”



ANNUAL JEWELRY & FINE WATCH SALES - US MARKET



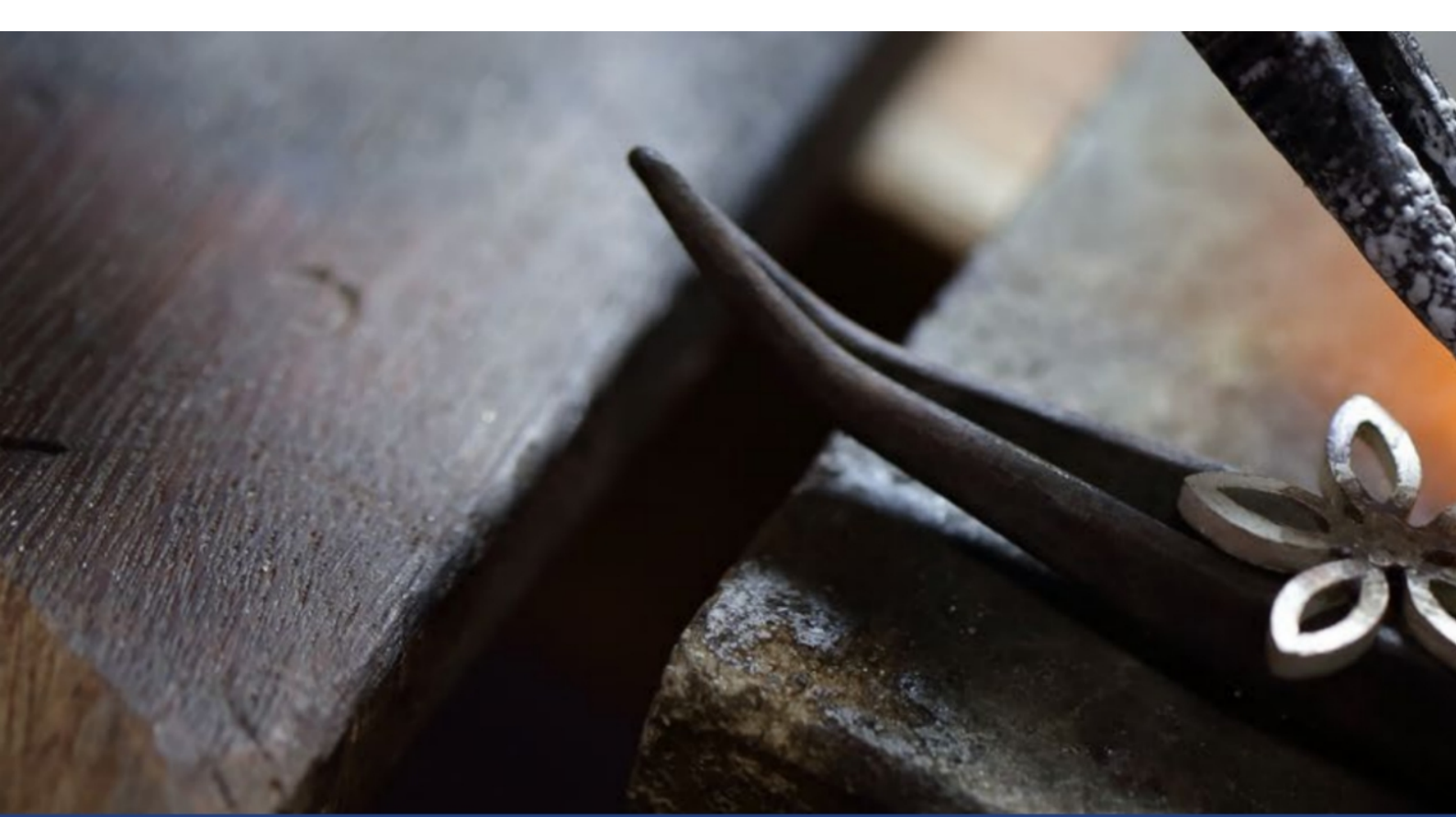


SPECIALTY JEWELERS POSTING SOLID PROFITS

Many specialty jewelers in our sample group rightly ask if our numbers add up, given that their sales are up, and profits are strong. And there's a simple answer to their skepticism: because of the large number of specialty jewelry stores that are closing, there are far fewer stores sharing the remaining jewelry sales through that channel. So, sales per specialty jewelry store are up, and profits are solid due mostly to economies of scale.

The Jewelers Board of Trade reports that the number of active specialty jewelers in the U.S. market shrank from 23,778 in 2006 to 20,666 at the end of the first half of 2016, a loss of more than 300 stores per year. At its peak in the late 1980s, there were more than 31,000 specialty jewelry stores in America. In short, over three decades, the industry has lost one-third of its retail outlets.

For many years, the economic model for most specialty jewelers called for sales of about \$1.0 million per store. Jewelers of America reported that the average jewelry store in their yearly survey posted annual sales of \$900,000 to \$1.0 million for a number of years early in the past decade. However, due to a variety of factors – mostly the large number of store closings – the typical U.S. specialty jeweler now generates sales per store of just over \$1.4 million, according to the Department of Commerce.

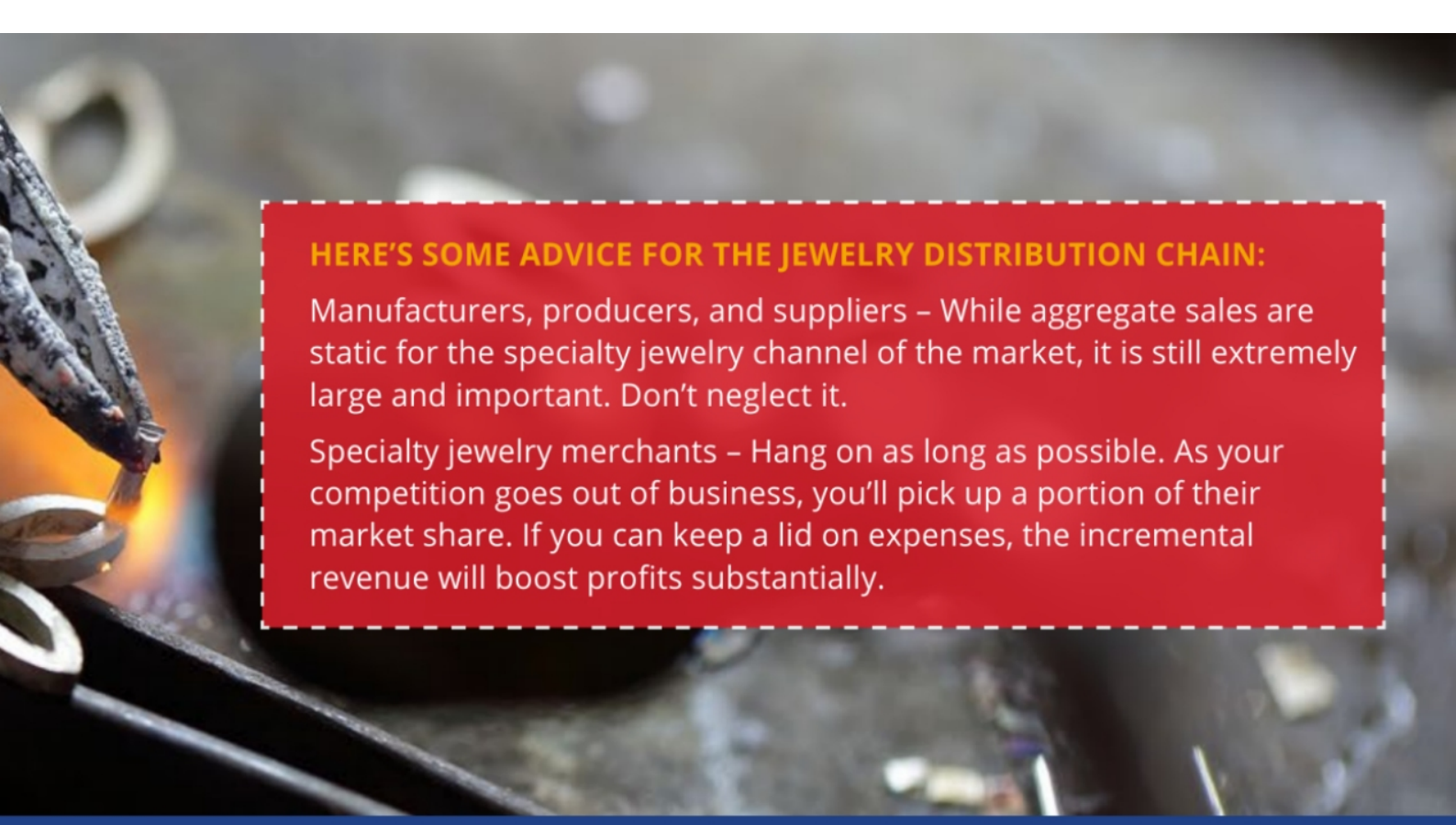


That's a dramatic 40 percent increase in sales per retail jewelry store. Fortunately, most specialty jewelers have kept their costs low while sales have expanded. As a result, profits remain solid and have grown in some cases.

The graph below illustrates recent trends in sales per store for U.S. specialty jewelers, based on data from the U.S. Department of Commerce and the Jewelers of America.

The Department of Commerce numbers show average sales of just over \$1.4 million per specialty jewelry store, others report similar numbers and similar trends.

- The Jewelers of America (JA) Cost of Doing Business Survey shows that the average sales per store was around \$1.2 million in 2015, up 20 percent in five years. The JA sample is biased toward smaller independent retailers.
- JA reports that chain jewelers in its sample generated a very high \$3.8 million per store in 2015. Again, we are aware that its sample includes some very high volume chain stores.
- Signet Jewelers, which operates a variety of brands including Kay and Zale, reported the following sales per jewelry store in 2015: Kay - \$2.2 million | Jared - \$4.7 million | Regionals - \$1.3 million | Zales - \$1.5 million | Regionals (in Zale) - \$1.4 million

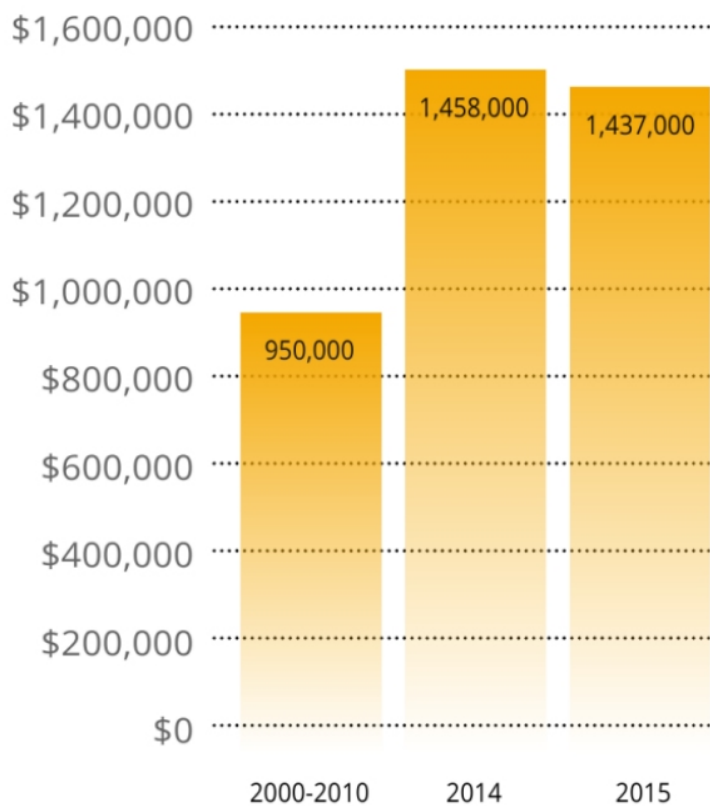


HERE'S SOME ADVICE FOR THE JEWELRY DISTRIBUTION CHAIN:

Manufacturers, producers, and suppliers – While aggregate sales are static for the specialty jewelry channel of the market, it is still extremely large and important. Don't neglect it.

Specialty jewelry merchants – Hang on as long as possible. As your competition goes out of business, you'll pick up a portion of their market share. If you can keep a lid on expenses, the incremental revenue will boost profits substantially.

SPECIALTY JEWELERS - SALES PER PERSON



SUMMARY

In short, those specialty jewelers that remain in the business should do just fine, as long as they hold the line on costs while building sales.

Making a prediction for the very long term is difficult and not necessarily wise, but we believe that specialty jewelers have a solid near term future – a decade or more – in the U.S. jewelry market from a financial viewpoint.

While the scope of this research did not go beyond the financial analysis, it is important to note that demographic shifts and changes in consumer wants and needs will also favor the long-term health of specialty jewelers.



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Thursday, June 16th, 2016
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FTC REVISIONS EXPLAINED: PART 2

Wednesday, September 21st, 2016
2:00-2:45pm

EMPLOYMENT LAW

Wednesday, October 19th, 2016
2:00-2:45pm

AML REFRESHER

Thursday, November 10th, 2016
2:00-2:45pm

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JEWELS OF THE TRADE

CINDY YEUNG of Emperor Watch and Jewellery is as passionate about her family business as she is her customer relationships, and it shows.

Were you reluctant at all about getting into the family business? My father wanted to immerse me early on, but I wasn't ready. Then at 21, an amazing diamond caught my eye and my passion was born.

Then what happened? On the recommendation of a friend, I went to study at GIA in California. The jewellery business isn't easy to learn and even harder to master. GIA offers the most comprehensive training and education anywhere.

Is there a special piece of jewellery that has been important in your life? The necklace I designed of yellow diamonds and pearls for my wedding. My husband presented it to me on our wedding day.

What advice would you give someone starting out? Always remember that this business is very personal. My customers have become friends, I enjoy being a part of important moments in their lives. They rely on my knowledge and integrity, the same way I rely on GIA—the international standard. GIA reports provide security and confidence, not only for our customers but our company too.

GIA would like to gratefully acknowledge those using our resources to further worldwide expertise in gems. Read Cindy's full interview at WWW.GIA.EDU

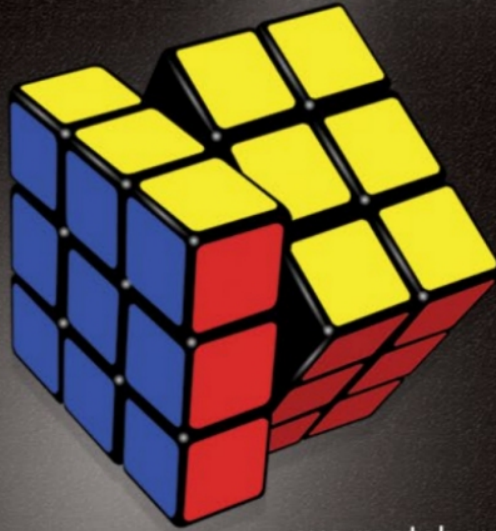


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Hong Kong International Jewelry Manufacturers' Show, 24th - 27th Nov, 2016
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RETAILRENDEZVOUS



COMPLEX ASSYMETRY

The collections of designer **Amy Burton** are characterized by their shapes, original designs, use of stunning gemstones and fine craftsmanship; however, each maintains its own distinct identity and personality. Amy says: "In a lot of my design, I love to walk a line between architectural, sculptural design and femininity. I keep toying with the design until I can feel that balance. My aim is to design finely crafted beautiful jewelry that people will love, balancing unusual and original design with elegance and wearability."



[VIEW MORE](#)

SAPPHIRE SPLASH IN DIFFERENT COLORS

Brilliant Earth says sapphire is a unique gem that is not just for those born in September. "Known as the 'wisdom stone', sapphires are thought to bestow gifts of all kinds and fulfill the dreams of the wearer. Furthermore, sapphires are said to have healing properties that cure depression and restore balance to the mind. This versatile stone will take you from day to night, and add a dose of glamour to festive occasions."



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BY KEN GASSMAN

IDEX Online Research



Total U.S. Jewelry Sales Up in August, Specialty Jewelers See Rise

TOTAL SALES OF FINE JEWELRY AND FINE WATCHES IN THE U.S. MARKET **ROSE BY 2.7%** ON THE YEAR IN AUGUST 2016.

SPECIALTY JEWELERS, WHO GENERATE A MAJORITY OF THEIR BUSINESS FROM JEWELRY SALES, POSTED AN **INCREASE IN SALES OF 2.4%**, FOLLOWING TWO CONSECUTIVE MONTHLY DECLINES.

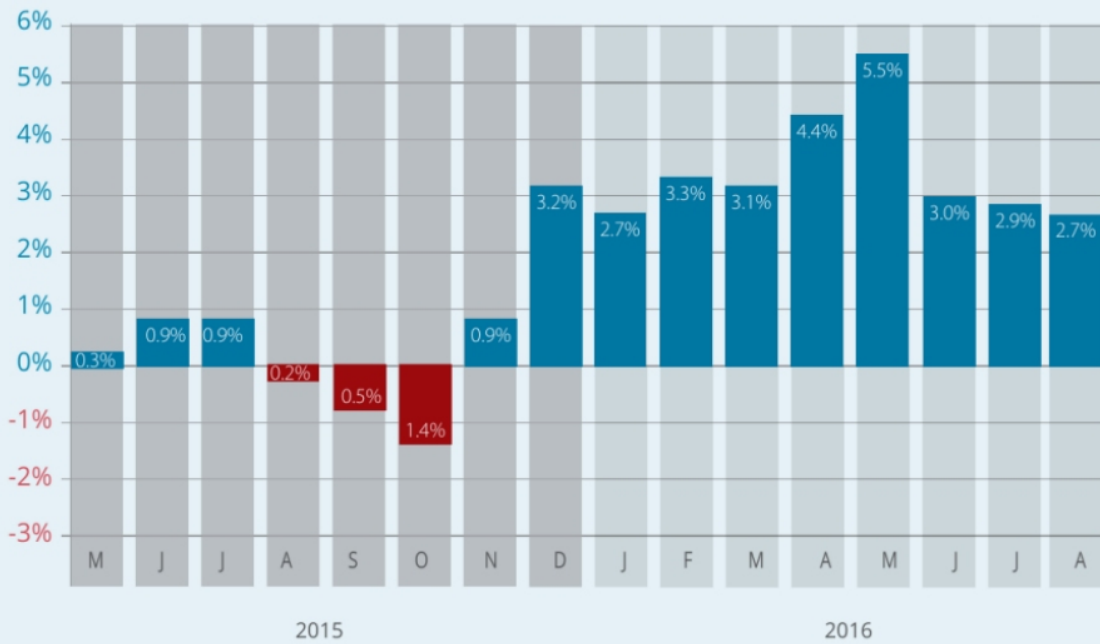
OTHER RETAILERS WHO SELL JEWELRY – MOSTLY MULTI-LINE MERCHANTS SUCH AS WAL-MART, J.C. PENNEY AND OTHERS – POSTED A RESPECTABLE **2.9% GAIN** IN SALES DURING AUGUST.

TOTAL U.S. JEWELRY SALES **ROSE BY 2.7%** IN AUGUST AS DID TOTAL SALES OF FINE JEWELRY AND FINE WATCHES ON THE YEAR IN AUGUST TO **\$5.8 BILLION**.



FINE JEWELRY SALES

FINE JEWELRY SALES (APPROXIMATELY 88 PERCENT OF THE MARKET) **ROSE BY AN ESTIMATED 2.7% IN AUGUST**, WHILE FINE WATCH SALES (APPROXIMATELY 12 PERCENT OF THE MARKET) WERE ALSO **UP BY 2.4 PERCENT.**



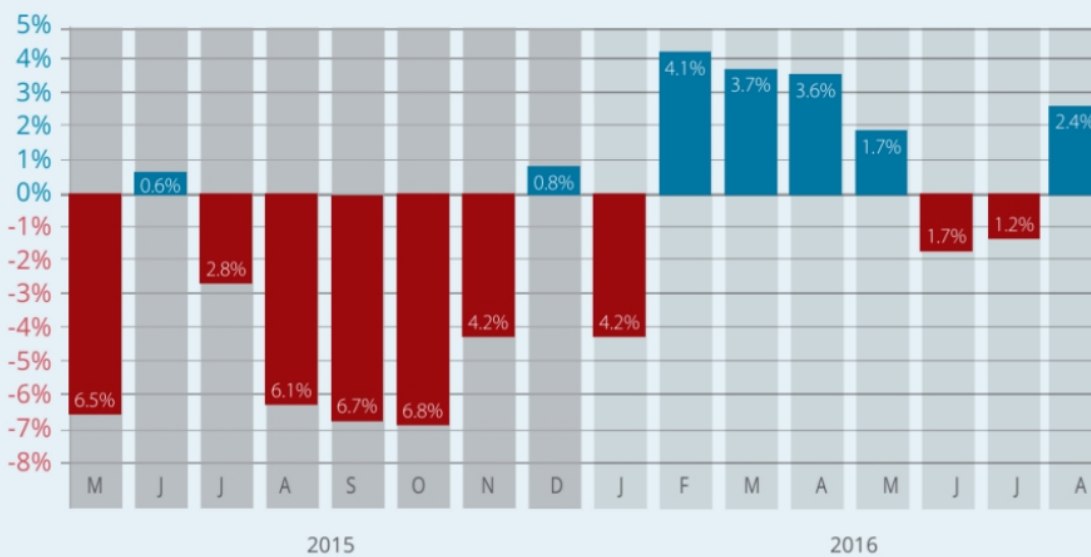
US TOTAL JEWELRY & WATCH SALES TRENDS 2015 - 2016
% Change Y/Y

Source: US Dept. of Commerce



SPECIALTY JEWELERS' SALES DECLINE IN AUGUST

SPECIALTY JEWELERS' SALES DURING AUGUST WERE AN ESTIMATED \$2.2 BILLION, A 2.4% RISE FROM AUGUST 2015. THIS MONTHLY SALES DECLINE IS SLIGHTLY BELOW THE OVERALL JEWELRY INDUSTRY AVERAGE (ALL U.S. RETAILERS WHO SELL JEWELRY) SALES GAIN OF 2.7% FOR AUGUST.



US SPECIALTY JEWELERS SALES TRENDS 2015-2016 % Change Y/Y

Source: US Dept. of Commerce

JEWELRY'S SHARE OF WALLET WAS UP SHARPLY IN AUGUST

TOTAL U.S. JEWELRY SALES ROSE BY 2.7 PERCENT IN AUGUST. THIS IS SIGNIFICANT BECAUSE AVERAGE RETAIL SALES (ALL RETAIL CATEGORIES) POSTED BY ALL U.S. RETAIL MERCHANTS DECLINED BY 0.3%. AS A RESULT, THE U.S. JEWELRY INDUSTRY TOOK SHARE OF WALLET FROM OTHER RETAIL MERCHANTS.

OUTLOOK - WE REMAIN OPTIMISTIC

ALL OF THESE TRENDS BODE WELL FOR THE ALL-IMPORTANT UPCOMING HOLIDAY SELLING SEASON OF NOVEMBER AND DECEMBER.



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RETAILNEWS

SIGNET ANNOUNCES CLOSING OF \$625 MILLION LEONARD GREEN STRATEGIC INVESTMENT

Signet Jewelers Limited, the world's largest retailer of diamond jewelry, has announced that it closed a previously announced transaction with Leonard Green & Partners, L.P., a leading private equity firm.

[READ MORE >>](#)



COSTCO ORDERED TO PAY DAMAGES OF \$5.5M TO TIFFANY IN TRADEMARK LAWSUIT

A jury in the United States ordered Costco to pay upscale jeweler Tiffany & Co. \$5.5 million as part of a trademark lawsuit in which the jeweler sued the warehouse club retailer for selling supposed Tiffany diamond engagement rings that had no affiliation with the well-known jewelry brand itself.

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| RETAIL > NEWS |

DIAMOND PRODUCERS ASSOCIATION LAUNCHES MOVIES AIMED AT MILLENNIAL BUYERS

The Diamond Producers Association has launched two short movies as part of its campaign to attract millennial buyers aged approximately 18 to 35. The movies are part of the 'Real Is Rare' brand campaign that followed more than six months of research which featured interviews with young people in the United States. The movies aim to give an intimate view into two relationships which are non-traditional and where the characters are searching for meaningful long-term relationships.

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IDEX MAGAZINE • No. 319 | 47

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POLISHED NEWS



INDIAN GEMS AND JEWELRY INDUSTRY HOPES FOR TAX CAP OF 1.25%

The Indian gems and jewelry industry is hoping the country's national Goods and Services Tax (GST) on finished jewelry will be no more than 1.25 percent rather than the proposed 4 percent. The trade is also asking for no GST on rough, cut and polished diamonds and colored gemstones since most of them are exported.

[READ MORE >>](#)

STULLER TO OFFER CERTIFIED CANADAMARK™ MELEE DIAMONDS

Stuller, Inc. has announced that it is partnering with Dominion Diamond Corporation to introduce CanadaMark melee diamonds to the North American market. The supplier is the first to offer such stones in the U.S. "Stuller has always carried melee diamonds, but now through the CanadaMark melee program, we'll be able to offer our customers natural melee that has been tracked from mine to market," said Stanley Zale, vice-president of diamonds and gemstones.

[READ MORE >>](#)

STULLER CANADIAN MELEE





SECURED WORLDWIDE: LLOYD'S OF LONDON BACKS VULT GLOBAL GUARANTEE

Secured Worldwide, the creators of VULT, a diamond investment product, has won the backing of the Underwriters at Lloyd's of London for VULT's warranty of the authenticity of every diamond in VULT units sold to consumers by Secure Worldwide.



ISRAEL DIAMOND WEEK IN NEW YORK INVITES IWJG PARTICIPANTS TO TAKE PART

The organizers of the fifth Israel Diamond Week in New York invited participants in the International Watch & Jewelry Guild Show (IWJG) in New York to take advantage of the proximity in dates to attend the diamond event as well.

[READ MORE >>](#)

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VLADIMIR PUTIN

RUSSIAN AND INDIAN LEADERS TO DISCUSS DIAMOND TRADE DURING PUTIN VISIT

Russian President Vladimir Putin and Indian Prime Minister Narendra Modi talked about how to increase trade in diamonds when Putin visited in October. Modi explained the measures that New Delhi is formulating to simplify tax and customs procedures to enable Russian traders to more easily export rough diamonds to India directly and avoiding the need for intermediaries. Modi and Putin held their annual meeting in Goa on October 15 before joining their counterparts from Brazil, China and South Africa for the eighth BRICS summit.

[READ MORE >>](#)

DHARMANANDAN RESEARCH CENTRE LAUNCHING J-SECURE MACHINE

Following the success of its D-Secure machine, a highly accurate instrument for identifying synthetic diamonds, the Dharmanandan Research Centre (DRC Techno) has launched the J-Secure. The firm said it is the first instrument of its kind which identifies lab-grown synthetic diamonds in jewelry set with stones and performs effectively with practically all sizes and shapes of diamonds.



THE J-SECURE MACHINE

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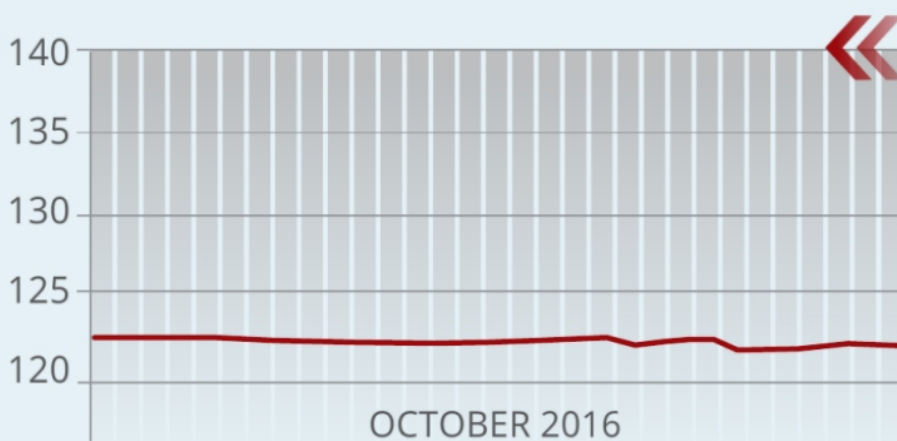
BY ALBERT ROBINSON

POLISHED PRICES



Polished Diamond Prices Almost Unchanged In October

IN OCTOBER, THE POLISHED PRICES INDEX WAS ALMOST UNCHANGED. THE INDEX BEGAN THE MONTH AT 122.3 AND ENDED AT 121.8.



DAILY IDEX POLISHED DIAMOND PRICE INDEX

AVERAGE POLISHED PRICES WERE DOWN 1.2% LAST MONTH ON SEPTEMBER

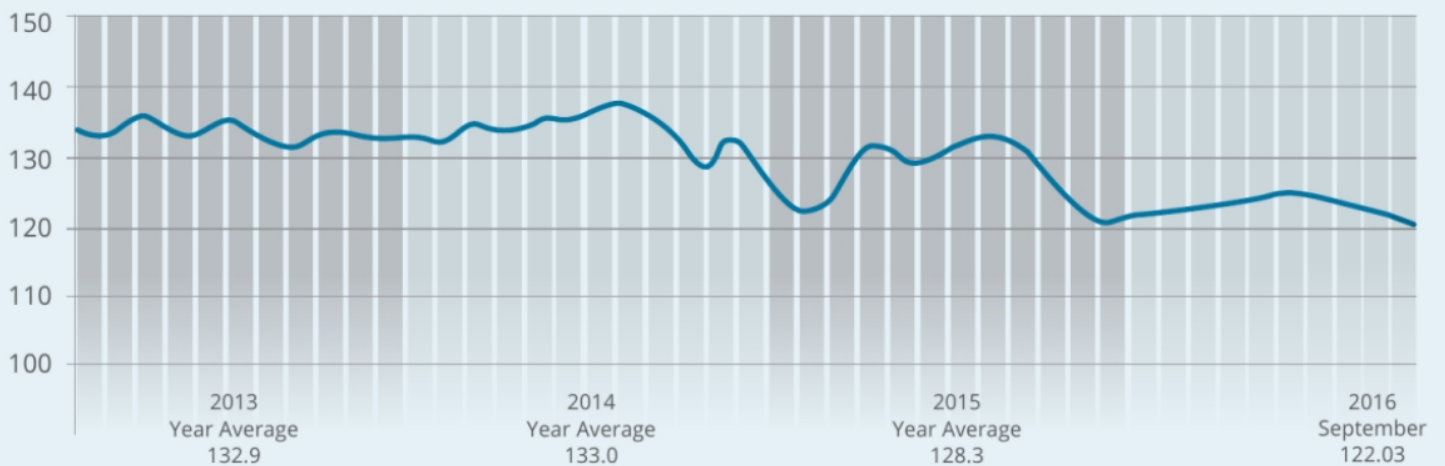
THE **SLIGHT DECREASE** IN OCTOBER FOLLOWED A SIMILAR ONE IN SEPTEMBER AFTER TWO CONSECUTIVE MONTHS OF LARGELY UNCHANGED DIAMOND PRICES.

ON A YEAR-OVER-YEAR BASIS, OCTOBER'S AVERAGE PRICE SHOWED A **3.2-PERCENT DECREASE** OVER OCTOBER 2015.

ON A MONTH-TO-MONTH BASIS, OCTOBER'S GLOBAL POLISHED DIAMOND PRICES SAW A **1.2-PERCENT DECREASE** OVER SEPTEMBER.

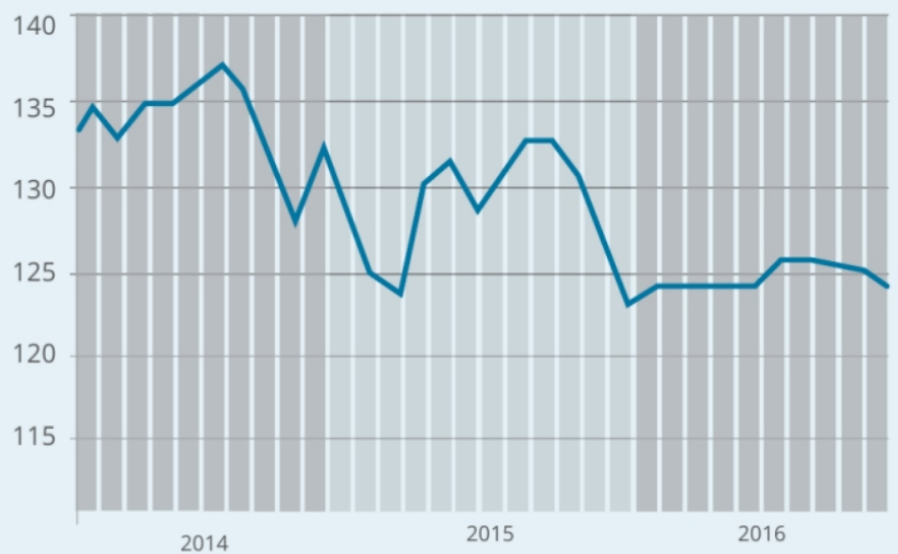
INDEX ONLINE POLISHED DIAMOND PRICE INDEX:

POLISHED DIAMOND PRICES HAVE SHOWN STABILITY AND ONLY MINIMAL FLUCTUATIONS SINCE NOVEMBER, WITH A SLIGHT INCREASE RECORDED BETWEEN MAY AND JUNE.

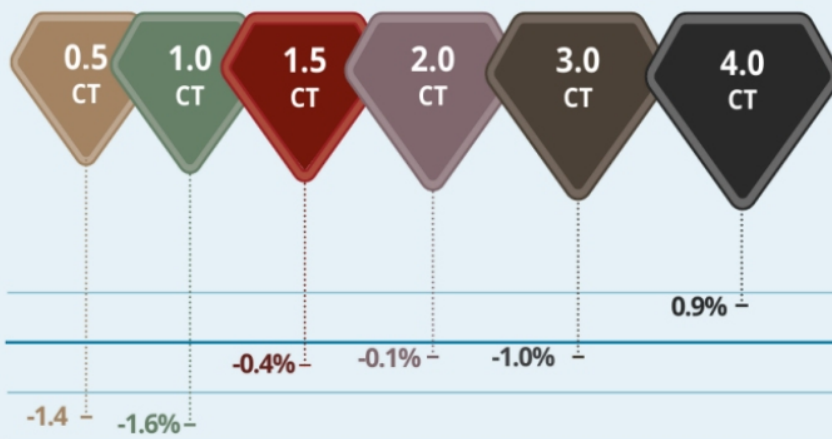


PRICES WERE **DOWN 3.2% IN OCTOBER** COMPARED WITH THE OCTOBER 2015 FIGURE

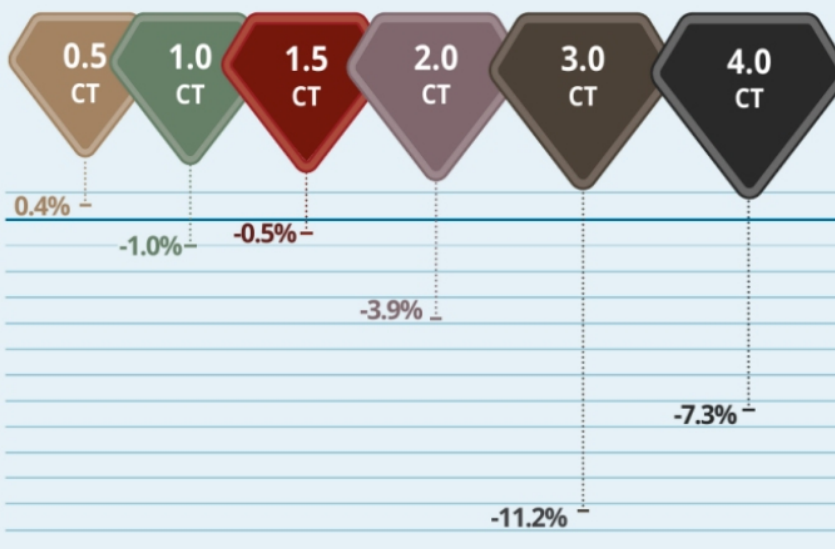
IDEX DIAMOND POLISHED PRICE INDEX



ON A MONTH-TO-MONTH BASIS, OCTOBER'S GLOBAL POLISHED DIAMOND PRICES SAW A **DECLINE OF 1.2-PERCENT** DECREASE OVER SEPTEMBER.



PRICES FOR ALL SIZES OF DIAMONDS DECREASED ON A YEAR-OVER-YEAR BASIS, APART FROM 4.0-CARAT DIAMONDS:



OUTLOOK

The market is still acting prudently with purchases only made for immediate needs, and no evidence of inventories being built up.


The market is waiting for more indications as to sales figures for the critical holiday sales season.

With Chinese, Jewish and Indian holidays during October, the diamond markets were predictably quiet. Meanwhile, in the United States, trading slowed down since most of the bigger holiday orders have been filled.



GEMEWIZARD

A multi-colored
andradite, or possibly
a demantoid?



BY GUY BORENSTEIN, FGA

A demantoid is a very rare and precious variety of the andradite garnet series. Its name, which is derived from Dutch, means “diamond-like,” and it refers to the exceptional quality of this gem and its unique brilliance and fire.

The demantoid colors typically range from Yellow-Green (10) to Green (14). Therefore, it is considered as “the king of the green garnets.”

We had the opportunity to analyze the images of a unique multi-colored andradite garnet gem sent to us by Allen Brown from All That Glitters (<http://www.atggems.com>) to determine its color. The 2.71-ct. emerald-cut gem displays attractive color zoning with green and yellow colored stripes. Since “regular” demantoid gems are known to be scarce, you may probably guess how rare this piece is.

The gem itself was sent to the GIA lab for identification, prior to our analysis and received an interesting result. The GIA certificate stated that this is an andradite garnet, without noting the demantoid variety name. Further explanation given in the report revealed that the GIA cannot identify it as a demantoid because demantoid gems are supposed to be green, and green only!

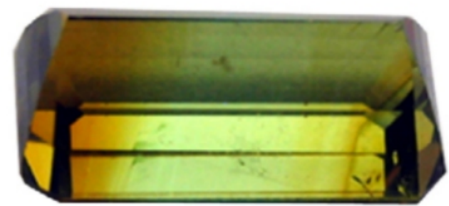


We took the images of the multi-colored gem, and analyzed each of its color areas separately to get the three components and their ratio within the gem. After deconstructing the color, we used GemeGrade, a grading feature of our GemePrice™ pricing system, to compare each of the retrieved colors with its andradite variety definition.

The color analysis results showed three color components (**Figure 1**). The largest colored area (33.44%) was identified by the system as medium very slight grayish Yellow Green (Gemewizard code: 10-6-3). The smaller areas were identified as very dark slight brownish Yellow (8-8-2, 30.31%) and light strong strongly yellowish Green (11-3-5, 25.94%).

Comparing the components using GemeGrade proves that the green area indeed corresponds with the demantoid definition. However, the yellow area was found to correspond with the general andradite garnet (without the specific variety name). The smallest area, made of strongly yellowish Green color, was closer to the demantoid definition, but the green shade was not sufficiently dominant.

The GemeGrade results offer us a reasonable confirmation of the GIA lab results and why they could not define the gem as a demantoid. Although the major color component, the medium very slight grayish Yellow Green, corresponds with the demantoid colors, its portion within the gem is small – only one third of the gem area. Therefore, according to our analysis, “multi-colored andradite” is a better-suited name for this remarkable and rare gem.



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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THE 172-CARAT DIAMOND DISCOVERED BY LUCAPA

LUCAPA ANNOUNCES TWO LULO DIAMOND SALES IN FOURTH QUARTER

Lucapa Diamond will hold two diamond sales in the final quarter of this year following continued large diamond recoveries at the Lulo diamond mine in Angola. The next sale of diamonds is scheduled for mid-November. It will include the 172-carat and 104-carat Type IIa D-color diamonds recovered in September.

[READ MORE >>](#)

LIQHOBONG DIAMOND MINE COMMENCES PRODUCTION RAMP-UP

Firestone Diamonds plc has announced the recovery of the first diamonds at the Liqhobong diamond mine as the project moves into the production ramp-up phase. Production guidance for the financial year ending June 2017 remains as announced in July 2016, with 1.8 to 2 million tonnes to be treated and between 380,000 and 450,000 carats to be recovered.

[READ MORE >>](#)

DOMINION DIAMOND CORP: OUTPUT FROM DIAVIK JUMPED 22% IN Q3

Dominion Diamond Corp reported that production from the Diavik Diamond Mine for the third calendar quarter of 2016 was 22% higher than in the same quarter of the prior year reflecting higher processing volumes. The firm reported the recovery of 1.54 million carats in the third quarter from 1.27 million carats in the year-earlier quarter.

[READ MORE >>](#)

STORNOWAY DIAMOND CORP OFFICIALLY OPENS RENARD DIAMOND MINE

Stornoway Diamond Corporation officially opened its Renard Diamond Mine in mid-October held in the presence of M. Pierre Arcand, Quebec's Minister of Energy and Natural Resources and Minister responsible for the Plan Nord, as well as current and former staff members, project stakeholders and local community members.

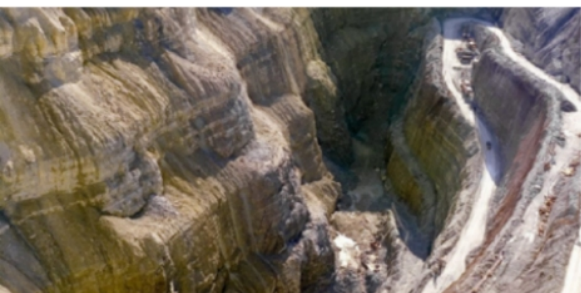
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THE DIAVIK MINE



THE RENARD MINE





THE AIKHAL MINE

ALROSA'S PRODUCTION DECLINES BY 6% IN FIRST NINE MONTHS

ALROSA's diamond production in the first nine months of this year fell 6 percent on the year to 27.9 million carats. ALROSA sold 8.3 million carats of diamonds in the third quarter, including 5.8 million carats of gem-quality diamonds at an average price of \$165 per carat and 2.5 million carats of industrial diamonds at an average price of \$7 per carat.

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GAHCHO KUE OFFICIALLY OPENED, WORLD'S LARGEST NEW DIAMOND MINE SINCE 2003

Gahcho Kué, the world's largest new diamond mine in the last 13 years, was officially opened in October. The mine, a joint venture between De Beers (51 percent) and Mountain Province Diamonds (49 percent), is expected to produce approximately 54 million carats of rough diamonds over its lifetime.

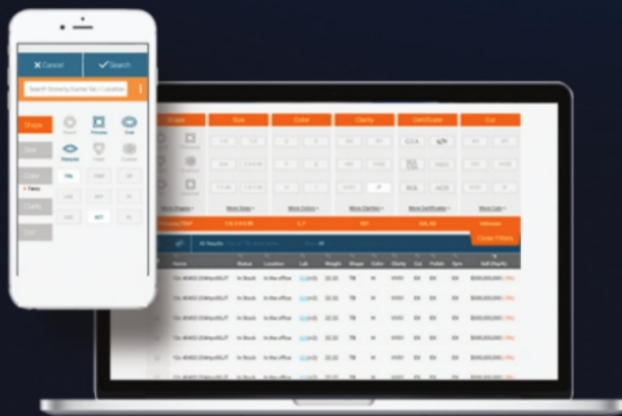
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THE GAHCHO KUÉ OPERATION



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