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SEP 2018

MAGAZINE

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BY ALBERT ROBINSON

EDITOR'S NOTE

Prepare The Parachute For When Good Times Come To A Close

Recent events in the jewelry and watch industry show how little time, patience and sentimentality large companies in this – or any other industry – have when business turns south.

Last month, the mighty Baselworld show took a hit when giant watch manufacturer Swatch decided it would no longer exhibit at the fair. Swatch's portfolio includes Breguet, Omega, Longines and plastic Swatch timepieces, along with more than a dozen other brands.

Swatch chief executive Nick Hayek commented that such traditional annual fairs had lost their relevance in an increasingly transparent and fast-paced world.

| EDITOR'S NOTE |

The giant show is held every spring, but has seen a number of exhibitors decide to end their participation, particularly with the opening this year of the rival GemGeneve fair in Geneva which attracted almost 150 exhibitors.

Major exhibitors such as Swatch are reported to spend around \$50 million for each edition of Baselworld, to cover travel and hotel expenses for staff and guests. That's a lot of money even for a major international watch house to spend.

Baselworld didn't take long to respond, with Rene Kamm, the CEO of MCH Group, the parent company of Baselworld, stepping down just a matter of days after the Swatch Group's decision. Kamm reportedly reached the joint decision with the company's board of directors, citing a "fundamental transformation phase" in the firm's strategy.

Kamm, it should be noted, had served the company for almost 20 years. He joined MCH Group in 1999 as the director of Baselworld, and was group CEO for the past 15 years.

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The Swatch Group decision would not have come as a big surprise to diamond, gemstone and jewelry firms who have left the show over the past decade. They long complained that the show did not provide them with sufficient foot traffic to justify the expense. Many also complained that their comments were not being taken seriously and were largely told to take it or leave it.

And, following Kamm, it was the turn of the President and CEO of jewelry giant Pandora, Anders Colding Friis, to face the door. Pandora announced that he would be leaving the firm as of 31 August after more than three years in the job.

As with the Baselworld decision, the Pandora announcement came just two days after the firm said it would be cutting 397 jobs around the world, with most of them at its operations in Thailand. The company said its Board remains fully committed to its strategic direction towards 2022 and successfully executing it. Apparently, Colding Friis was unable to achieve this despite, presumably, having signed off on it.

Light up your bestie
who's a mom.



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The company will also be further strengthening its management team at the same time as a search for a new CEO is underway. Pandora said it will strengthen its leadership team and bring in board members with relevant business experience in major global consumer and/or retail businesses.

As coaches and managers of teams from a wide range of sports will confirm, the journey from hero to zero is extremely short when good times come to a close. Although we don't need to feel too sorry for them – most earn the level of salaries that the vast majority of the world's population will never know – it nonetheless shows that when sales stop soaring, as inevitably happens, you better have that parachute ready.

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▶ CONTENTS



» 5-7 EDITOR'S NOTE

RECENT EVENTS IN THE JEWELRY AND WATCH INDUSTRY SHOW HOW LITTLE TIME, PATIENCE AND SENTIMENTALITY LARGE COMPANIES HAVE WHEN BUSINESS TURNS SOUTH

» 12-14 MEMO

THE IDEA OF REPLACING THE US DOLLAR AS THE INTERNATIONAL RESERVE CURRENCY IS RAISED PERIODICALLY, BUT HAS NO CHANCE OF HAPPENING, WRITES ALBERT ROBINSON

» 40-42

IDEX ONLINE RESEARCH
STRONG RISE IN US JEWELRY SALES IN JUNE




LOOK FOR THE VIEW MORE BUTTONS TO SEE MORE OF THE COLLECTIONS

» 37-38

OUR TOP JEWELRY PICKS



» 16-17 MARKET

SNAPSHOT A QUICK GLANCE AT THE TRENDS OF THE PAST MONTH

LIGHTBOX

UNDER THE SPOTLIGHT

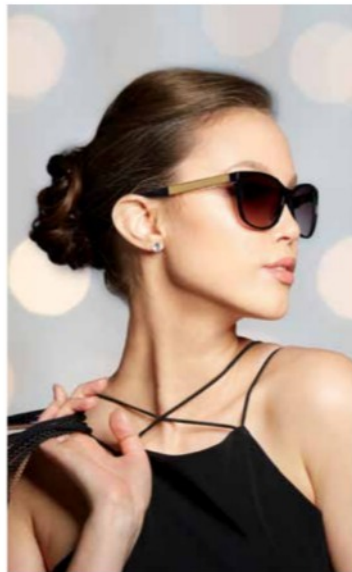
»» 24-35 FOCUS

DE BEERS RESPONDS TO OUR COVER ARTICLE LAST MONTH ON THE THINKING BEHIND ITS NEW JEWELRY COLLECTION SET WITH LAB-GROWN DIAMONDS

Neil Ventura, Executive Vice President of Strategy and Innovation at De Beers Group

»» 50-53

POLISHED DIAMOND PRICES INDEX STABLE DURING AUGUST



»» 43-45 RETAIL NEWS

»» 47-48 POLISHED NEWS

»» 55-56 MINING NEWS



»» 18-19 ADVERTISERS' LIST

MEMO

Political Rivalry Leads To US Dollar Reserve Currency Replacement Idea Being Raised Again

It's an idea that has been raised from time to time in the past. The last time that I recall it was suggested was following the 2008 financial crisis.

The idea is to use other currencies instead of the US dollar for the purchase/sale of diamonds – as well as a wide range of internationally traded commodities. Russia's ALROSA, the world's leading rough diamond miner by volume, announced that it has tested a payment mechanism with foreign clients using the Russian currency, the ruble.

Transactions were conducted with clients from China and India, it

reported. If necessary, the company said, it is ready to use a ruble payment scheme in the future.

The miner said that its Chinese client paid for goods purchased at an auction of special-size rough diamonds (+10.8 carats) held by ALROSA in Hong Kong in June. By agreement with the winner of one of the lots, the contract provided for the payment in Russian rubles instead of US dollars. Payment was made through the VTB bank branch in Shanghai.

Meanwhile, a long-term ALROSA client from India paid for one of the scheduled diamond supplies under the contract in Russian rubles. In this case, the buyer



transferred the amount in rubles from his account in another Russian bank.

According to Evgeny Agureev, Director of USO ALROSA, payment via foreign branches of Russian banks makes it possible to speed up and simplify the payment process, as there is no need to use correspondent accounts with other banks. "The practice in the international rough diamond market provides for settlements in US dollars between sellers and buyers of rough diamonds. We have tested an alternative payment scheme to understand the possibility of its implementation and nuances to be taken into consideration. The experience is positive, so we will apply

it on an as-needed basis," he said.

Interestingly, he noted that ALROSA's Supervisory Board instructed the company's management to consider the possibility of ruble payment for rough diamond sales. Since business and government are closely related in Russia and ALROSA's top people are all closely connected with government and former officials, one can safely say that this idea is no coincidence.

On Tuesday, Russian Foreign Minister Sergei Lavrov proposed that countries facing US sanctions, such as Iran, Turkey and Russia, may start doing business in their national currencies,

and suggested that the days of the US dollar as the international reserve currency may be numbered. To suggest that this is entering the sphere of fantasy land may sound a little harsh, though it is accurate.

For obvious reasons, the US dollar has long held sway as the currency of international trading, and that leads to a huge amount of resentment among the United States' economic and political rivals. With the weakness of the economies of Turkey and Iran – especially right now – as well as Russia, the idea that they can somehow topple the mighty greenback is particularly ridiculous. Turkey's lira has crashed by 45% this year, Iran's rial has halved in value in less than a year and the ruble is down 15% so far this year against the dollar. With volatility being the bugbear of the markets and business, the idea that companies are likely to want to acquire or hold the declining lira, rial or rubles for payment is pie-in-the-sky territory. Similarly, the idea that they would prefer to receive their own currency rather than hard foreign currency earnings – especially at a time when the value

of the dollar is rising – is a fiction.

Those country's leaders should head for the backstreets of their towns and cities and see how many of their citizens are desperately trying to put together enough of their national currencies to buy some dollar bills in order to preserve the value of their savings. They are living a reality with which their political leaders are totally unfamiliar.

The United States remains by far the world's most powerful economy and its financial sanctions have such clout that international businesses – and especially banks – have no interest whatsoever in flouting them. The idea that this is a time to start playing with the notion of using declining currencies for international trade smacks of childish desperation.



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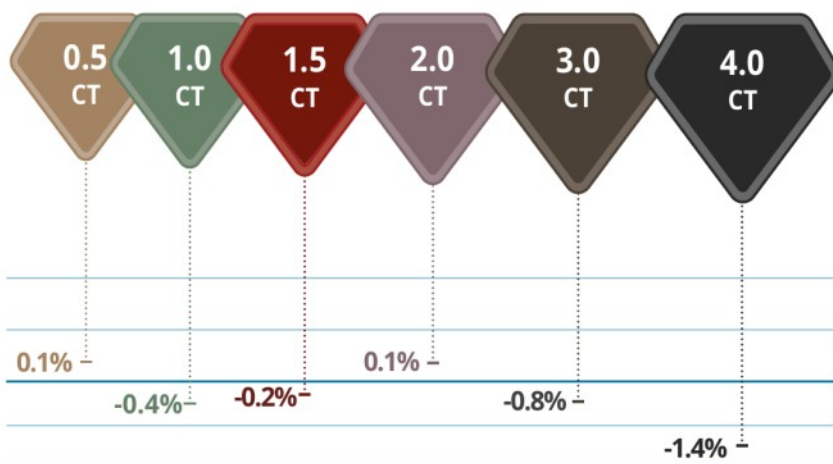
MARKET SNAPSHOT



PRICES
DOWN 0.3%
IN AUGUST

POLISHED DIAMONDS

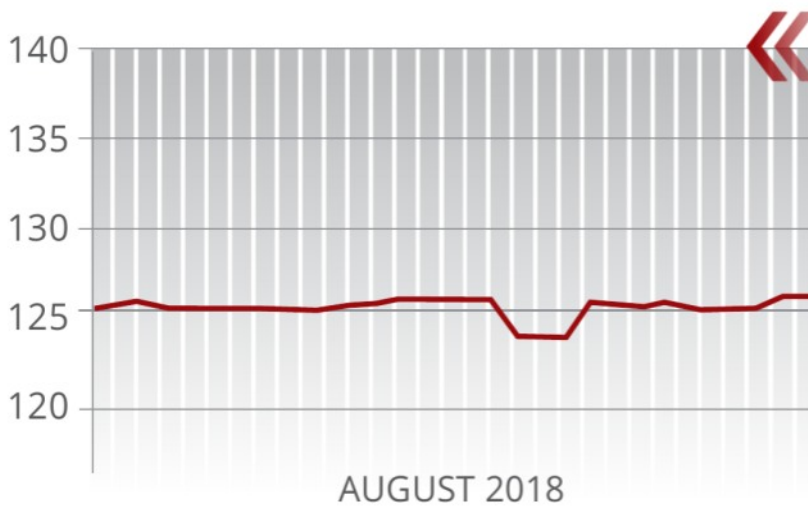
THE IDEX POLISHED DIAMOND PRICE INDEX WAS STABLE IN AUGUST, RISING ONLY VERY SLIGHTLY DURING THE MONTH AS WAS THE CASE IN JULY. THE INDEX BEGAN THE MONTH AT 125.55 AND ENDED AT 125.95. ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN AUGUST SHOWED A DECLINE OF 0.3% FROM JULY.



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING AUGUST OVER JULY – THERE WERE JUST TWO RISING CATEGORIES AND FOUR DECLINERS.

POLISHED DIAMONDS DAILY INDEX

THE INDEX BEGAN THE MONTH AT **125.55** AND ENDED AT **125.95**.



METAL PRICES IN AUGUST US\$ PER OUNCE

*Prices as of 31.8.18
Source: Amark.com



Palladium 983 (+0.6%)
Platinum 787 (-0.4%)
Gold 1,201 (-0.6%)
Silver 14.53 (-0.3%)

ROUGH DIAMONDS

DIAMOND TRADERS WENT BACK TO WORK DURING AUGUST AT THE MAJOR TRADING AND MANUFACTURING CENTERS IN THE NORTHERN HEMISPHERE FOLLOWING THE SUMMER VACATIONS. TOP OF THE TO-DO LIST FOR MANY OF THEM WAS TO PREPARE FOR THE BIG AND HUGELY INFLUENTIAL SEPTEMBER EDITION OF THE HONG KONG JEWELLERY AND GEM FAIR. KNOWN FOR BEING A SHOW WHERE BUSINESS IS TRANSACTED – ESPECIALLY FOR THE LOCAL MARKET AND FOR MAINLAND CHINA – THE EVENT IS AN IMPORTANT BAROMETER OF THE HEALTH OF THE GLOBAL DIAMOND, GEMSTONE AND JEWELRY INDUSTRY. ALL EYES WILL BE ON THE FAIR IN A BID TO JUDGE SENTIMENT IN THE MARKET IN THE VITAL FOURTH QUARTER OF 2018 WITH THE MARKET LOOKING AHEAD TO A POSITIVE HOLIDAY SALES SEASON.

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ROUNDS | SEPTEMBER 2018

PRICEREPORT

There were increases in round 0.23-0.29 carat stones in E-I, VS2 of 2-3%, and in 0.80-0.89 carats, D, VVS1-VS1, and I, SI1-SI3. There were notable decreases in diamonds of 0.30-0.39 carats, and in several categories of 0.90-0.99 carats, M-N, IF-VVS1, of 3-4%, and especially in 2.00-2.99 carat diamonds of 2-3% in G-J, SI1+, as well as in some stones of 3.00 to 3.99 carats.



ROUNDS 0.30-0.39												01-SEP-18
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	37.0	29.5	26.0	25.0	23.5	22.0	19.0	17.0	14.0	12.0	8.0	
E	28.0	26.0	23.5	23.0	22.5	20.5	17.5	16.0	13.5	11.0	7.5	
F	25.0	24.5	23.0	22.5	22.0	20.0	16.5	15.5	13.0	10.5	6.5	
G	23.5	23.0	22.5	22.0	21.0	19.0	16.0	14.0	12.0	10.0	6.5	
H	23.0	22.5	21.0	20.5	19.5	17.5	15.5	13.0	11.0	8.0	6.5	
I	20.5	19.5	19.0	18.5	16.5	15.0	13.0	11.5	10.0	8.0	6.0	
J	19.0	17.5	16.5	16.0	15.0	14.0	12.5	11.0	9.0	7.0	5.5	
K	17.5	16.5	16.0	15.0	13.5	13.0	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
 **E-I / VS2 UP 2-3%**
 **E / IF-VVS1 DOWN 2%**

ROUNDS 0.80-0.89												01-SEP-18
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	102.5	82.0	67.5	60.5	56.0	48.5	41.5	38.0	31.5	22.0	13.5	
E	82.0	72.5	62.5	56.0	54.0	47.0	38.5	35.0	28.5	20.5	12.5	
F	71.5	66.5	57.5	54.5	49.5	44.5	37.5	34.0	27.5	19.5	12.5	
G	60.0	55.5	52.0	48.0	45.0	41.0	34.0	31.0	26.0	19.0	12.0	
H	55.5	50.0	45.5	44.0	40.5	38.0	31.5	29.5	23.5	18.0	10.5	
I	45.0	40.5	38.5	37.0	36.0	33.0	28.5	27.5	21.5	14.0	9.5	
J	36.0	32.5	30.5	29.0	28.5	27.0	25.0	23.5	19.5	12.0	9.0	
K	31.5	28.5	26.0	25.0	24.0	23.0	20.5	18.0	16.0	11.0	8.0	
L	28.0	24.5	23.5	22.5	22.0	21.0	18.5	17.5	15.0	10.5	8.0	
M	26.5	23.0	22.5	20.5	19.0	18.0	16.5	15.0	13.5	9.5	8.0	
N	24.0	21.0	19.5	18.5	17.5	17.0	15.0	13.5	11.0	8.0	8.0	

ROUNDS 0.80-0.89 CARATS
 **D / VVS1-VS1 UP 3%**
 **H / VVS2 DOWN 3%**

ROUNDS 0.90-0.99												01-SEP-18
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	141	115	92	80	72	62	53	48	38	25	16	
E	109	102	85	72	67	58	51	45	36	24	16	
F	100	92	78	70	64	56	48	42	35	22	15	
G	83	75	69	63	59	54	43	38	31	20	15	
H	73	69	61	56	55	48	40	37	28	19	14	
I	62	57	56	49	48	44	37	32	25	16	12	
J	55	47	45	40	39	35	32	29	22	15	11	
K	37	35	34	31	30	29	28	26	16	14	10	
L	31	30	29	28	26	24	23	21	16	12	10	
M	29	27	26	24	23	22	18	17	16	12	10	
N	27	23	21	20	19	18	17	16	14	11	9	

ROUNDS 0.90-0.99 CARATS
 **G / VS2-SI1 UP 3%**
 **M-N / IF-VVS1 DOWN 3-4%**





FANCIES | SEPTEMBER 2018

PRICEREPORT

There were increases in the 0.70-0.79 carat category, F-I, VS2-VS2 of 2-3%, and of 2-3% in I-J, IF-VVS1, in 0.90-0.99 carat diamonds, and a range of increases in the 3.00-3.99-carat range. Decreases of 2-3% were seen in 0.30 to 0.39 carat stones in the D-H, VS1-SI2 range; declines of 2-3% in 0.40-0.44 carat diamonds, E-F, IF-VS2; and decreases of 2-3% in 0.70 to 0.79 carat stones, D-I, IF-VVS.

FANCIES 0.30-0.39 01-SEP-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	39.0	32.5	28.5	23.0	20.5	19.0	17.5	15.0	13.0	8.0	5.5
E	33.5	27.5	24.0	20.0	18.5	17.5	16.0	13.5	12.5	7.0	5.0
F	28.0	24.0	20.0	18.5	18.0	16.5	14.5	12.0	11.5	6.5	4.5
G	23.0	19.5	18.5	17.0	16.5	16.0	14.0	11.5	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	15.0	14.5	13.5	12.5	11.5	7.5	7.0	5.0	4.0
J	14.0	13.0	12.0	11.0	10.5	8.0	7.5	7.0	6.0	4.5	3.5
K	11.0	10.0	9.5	9.0	8.0	6.5	6.0	5.5	4.5	4.0	3.0
L	8.5	8.0	7.5	7.0	6.5	5.5	5.0	4.5	4.5	3.5	3.0
M	7.5	7.0	6.5	6.0	5.5	5.0	4.5	4.0	3.5	3.0	2.0
N	7.0	6.5	6.0	5.5	5.0	4.5	4.0	3.5	3.5	3.0	1.5

FANCIES 0.30-0.39 CARATS



G / IF UP 2%



D / VS1-SI1 DOWN 2%

FANCIES 0.40-0.44 01-SEP-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	41.0	38.0	32.5	30.5	29.0	24.0	20.5	16.0	15.5	12.0	7.0
E	37.5	34.5	31.0	28.0	26.5	22.5	19.5	15.0	14.0	8.0	6.5
F	35.0	30.5	27.5	27.0	24.5	17.0	16.5	14.0	13.5	8.0	6.0
G	32.0	27.5	24.0	23.0	22.5	16.5	15.5	12.5	11.0	7.0	5.0
H	29.0	25.5	20.5	19.5	18.5	15.5	13.5	11.0	9.5	6.5	5.0
I	25.0	21.0	17.5	17.0	16.5	14.5	12.0	10.0	8.0	6.5	5.0
J	18.0	15.0	14.0	13.5	13.0	12.5	10.5	8.0	7.0	5.5	4.0
K	14.5	13.5	13.0	12.5	11.5	11.0	9.5	7.0	6.0	4.5	3.5
L	13.5	12.5	11.5	10.5	9.5	8.0	7.5	6.0	5.0	4.0	3.0
M	12.5	11.5	10.5	9.5	8.0	7.5	6.0	4.5	4.0	3.0	2.5
N	10.5	10.0	9.5	8.0	7.5	6.5	5.5	4.0	4.0	3.0	2.5

FANCIES 0.40-0.44 CARATS



N / VVS2 UP 5%



E / IF-VS2 DOWN 2-3%

FANCIES 0.70-0.79 01-SEP-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	75.0	63.0	56.5	52.5	50.5	47.0	39.0	33.5	26.5	19.0	12.5
E	61.5	56.5	51.5	49.5	47.5	43.0	37.0	29.5	25.5	18.0	11.5
F	60.5	54.5	51.0	47.5	47.0	41.0	33.5	27.0	24.0	16.5	10.0
G	52.0	49.5	49.0	43.0	42.5	39.5	31.0	25.5	20.0	14.0	9.5
H	48.0	46.0	44.5	40.0	38.5	34.0	29.0	23.0	19.0	12.0	8.0
I	40.5	39.0	35.0	34.0	32.5	30.0	26.5	21.5	18.0	11.0	7.0
J	29.0	28.5	28.0	27.0	25.5	24.5	22.0	15.5	13.5	7.5	5.5
K	23.5	22.5	21.5	20.5	20.0	18.5	16.5	14.5	11.0	6.5	4.5
L	21.5	17.5	16.0	15.5	13.5	13.0	12.5	11.0	8.0	6.0	4.5
M	20.0	17.0	15.0	14.0	12.0	11.0	10.0	8.0	7.5	5.5	4.0
N	18.0	14.0	13.0	11.0	10.0	9.0	8.0	7.0	5.5	4.5	3.5

FANCIES 0.70-0.79 CARATS



G-H / VVS2 UP 3%



D / IF DOWN 1-3%



**IMPORTANT ONLINE AUCTION
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BENAROSH-KATZ DIAMONDS NV**

ANTWERP - BELGIUM

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Viewing days & address

**Thursday September 27th 2018 & Friday September 28th 2018
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LIGHT

UNDER THE SPOTLIGHT

TBOX

Neil Ventura, Executive Vice President of Strategy and Innovation at De Beers Group, responds to the “Fire in the Hole” article published in the August 2018 issue of IDEX Magazine




DE BEERS

LIGHT BOX

De Beers Group's position on the new laboratory-grown diamond brand, what it means for the natural diamond industry and what it means for the future of our business

Since announcing the launch of Lightbox Jewelry at the end of May, there has understandably been a lot of interest and discussion across the diamond industry about this new business, where it sits in the broader jewellery sector and what it could mean for both laboratory-grown diamonds and natural diamonds. We've seen a fair amount of speculation from a number of different viewpoints about Lightbox and the impact it may have, so we felt it was worthwhile to take a closer look at three of the key questions that have repeatedly come up following the announcement of Lightbox.

I'd like to touch on each of these in turn and give you a view, direct from the source, on how we at De Beers Group see the future of Lightbox.



"The price positioning for Lightbox laboratory-grown diamonds will reflect their cost of production, rather than being positioned at a discount to natural diamonds."

WHAT WILL IT MEAN FOR THE
FUTURE OF THE LABORATORY-
GROWN DIAMOND SECTOR?

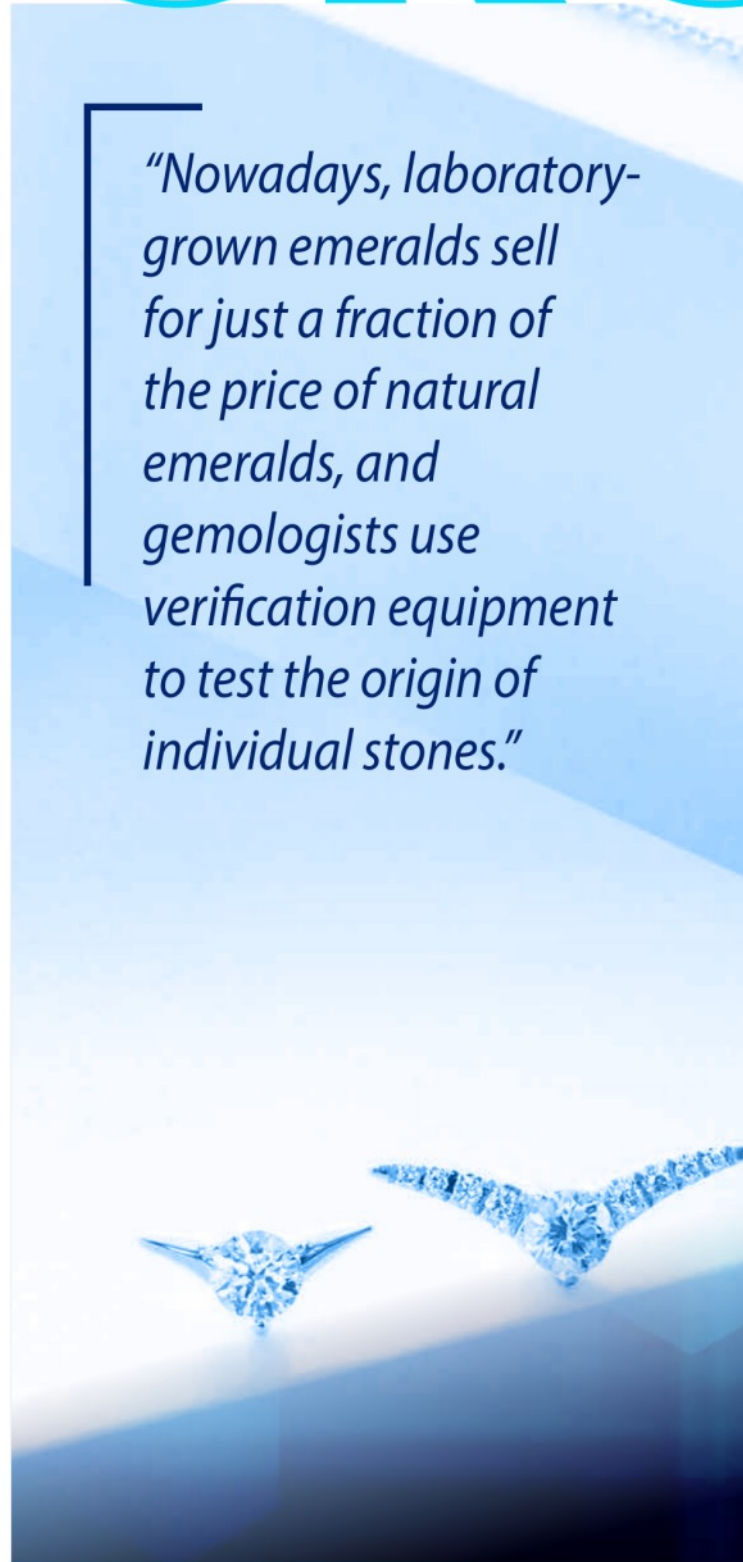
WHAT WILL IT MEAN FOR THE
FUTURE OF THE NATURAL
DIAMOND SECTOR?

WHAT WILL IT MEAN FOR THE
FUTURE OF THE DE BEERS
GROUP?

LAB-GROWN

“Nowadays, laboratory-grown emeralds sell for just a fraction of the price of natural emeralds, and gemologists use verification equipment to test the origin of individual stones.”

WHAT WILL IT
MEAN FOR THE
FUTURE OF THE
LAB-GROWN
DIAMOND
SECTOR?



DOWN



Lightbox Jewelry will bring something entirely new to the laboratory-grown diamond sector – not only will it introduce a fashion jewellery brand with laboratory-grown diamonds, it will also have a heavy focus on coloured stones in its designs, as is very common in fashion jewellery. But the key difference with Lightbox compared with other laboratory-grown diamond offerings will be its straightforward, linear price positioning.

Retailing on our e-commerce platform at US\$200 for a quarter carat, US\$400 for a half carat and US\$800 for a one carat, the price positioning for Lightbox Laboratory-Grown Diamonds will reflect their cost of production, rather than being positioned at a discount to natural diamonds. We believe this is key for consumers, as the value of laboratory-grown diamonds – products that are mass-produced by a technological process – has no connection to the value of natural diamonds, which are valued based on their rarity and the fact that there is a finite and diminishing supply. As everyone in the diamond trade knows, a one-carat natural diamond has a higher price-per-carat than an equivalent half-carat natural diamond, as it is more rare and therefore more valuable. With laboratory-grown diamonds, this isn't the case: producing a one-carat stone instead of a half-carat simply requires the stone to be left in the reactor for longer. It costs around twice as much to synthesise a one-carat stone as it does a half-carat stone, so we have priced them accordingly.

Lightbox's offering of fun, accessibly-priced fashion jewellery is an important evolution for the laboratory-grown diamond space, but it would perhaps be wrong to see it as a fundamental change to the sector's development, as everything indicates that this was always the likely trajectory for laboratory-grown diamonds. It's what

consumers have told us what they want from laboratory-grown diamonds when asked open questions about how they saw such products in our extensive research, and in fact it reflects exactly what we've seen in the jewellery industry before.

If we look back at the example of synthetic emeralds, we saw a very similar situation. Initially there was great excitement about the ability to synthesise emeralds in a laboratory that had the same physical, optical and chemical properties as natural emeralds. The laboratory-grown products quickly became available in more jewellery products, but as with any technology-based product, it wasn't long before more players entered the market, and with the greater supply came a rapid drop in the price of the laboratory-grown products. Nowadays, laboratory-grown emeralds sell for just a fraction of the price of natural emeralds, and gemologists use verification equipment to test the origin of individual stones. The same situation has also been seen with synthetic sapphires and rubies, so the historical pattern of demand, supply and price positioning for such products is clear.

Importantly, the announcement of Lightbox is the culmination of research carried out by De Beers Group over an extended period to understand people's attitudes and feelings about laboratory-grown diamonds. We spoke with thousands of people and one of the key themes that continually came through was that people saw a place for laboratory-grown diamonds in the jewellery sector, but they felt that place was in the fashion category at a significantly lower price than had previously been offered, reflective of products that are mass produced by technology.

The research also found there is widespread confusion among consumers about laboratory-

grown diamonds – they don't really understand what they are, how they are created or what their value proposition is. Clearly, it benefits no one if consumers struggle to make informed choices about what they buy.

So, one of the key areas of focus for Lightbox will be to help address this confusion. Lightbox has a very clear and straightforward approach to its marketing, and does not pretend to be anything it is not. It is being marketed as a distinctly man-made, laboratory-grown diamond product. It does not seek to position its products as finite in the way that natural diamonds are, and will therefore not offer grading reports. It is being priced in a linear way, in line with cost of production. And it will not make erroneous claims about being ethically superior to natural diamonds. The entire brand proposition of Lightbox is about transparency – from the price positioning, to the messaging, to the marketing and even the product packaging (which will feature a clear window that enables the consumer to see the product they are buying in the box). Our view is simple, but is often lost in the debate surrounding the introduction of Lightbox – the more transparent we can be with consumers, and the more empowered they are to make informed purchasing decisions, the better it is for everyone; both the natural and laboratory-grown diamond industries.

While there have been some claims that consumers simply won't care in the future whether diamonds are natural or laboratory-grown, it would be very interesting to understand what evidence this view is based on. All our research and previous examples with other gemstones point to a different consumer response, where they see a clear difference and products are positioned accordingly. The launch of Lightbox is part of an evolution in the laboratory-grown diamond sector, and will help to meet the

consumer desire for more lighthearted and less expensive laboratory-grown jewellery, which is in line with what previous experience indicates would have happened over time anyway.



“One of the key themes that continually came through was that people saw a place for laboratory-grown diamonds in the jewelry sector, but they felt that place was in the fashion category at a significantly lower price.”



NA

WHAT WILL IT MEAN FOR THE FUTURE OF THE NATURAL DIAMOND SECTOR?

“It should be noted that Lightbox volumes are not significant compared with natural diamond production. Lightbox Jewelry aims to produce around 100,000 unpolished carats in 2019, rising to around 500,000 unpolished carats in 2021.”

By helping to address consumer confusion about laboratory-grown diamonds, Lightbox will also help reinforce the special symbolism of natural diamonds. It’s a misunderstanding of consumer need-states to think that physical, chemical and optical properties alone are what make people value natural diamonds as being the ideal symbols to represent life’s important milestones. There are other products that are pretty and that sparkle, but they aren’t valued in the same way.

When consumers are asked what it is that makes natural diamonds so special and valuable in their minds, they highlight the fact that they are finite, unique, billions of years old and from the Earth – it’s these attributes that make them inherently precious, and it’s the inherent preciousness that makes them worthy of representing our most important occasions and emotions. As Lightbox helps to bring greater clarity to consumers about laboratory-grown diamonds, the contrasting attributes of natural diamonds will be brought

NATURAL

into sharper relief, and their role as symbols representing our most important moments and commitments will be reinforced.

However, there have also been questions posed as to whether Lightbox will negatively influence demand for lower-value diamond jewellery. In considering this question, it's important to look at the volumes, the product offering and the marketing approach for Lightbox.

First, it should be noted that Lightbox volumes are not significant compared with natural diamond production. Lightbox Jewelry aims to produce around 100,000 unpolished carats in 2019, rising to around 500,000 unpolished carats in 2021 when the new production facility in Oregon is fully operational. By way of comparison, De Beers Group's annual natural rough diamond production is around 34 million carats, and annual global natural rough diamond production is around 160 million carats. Annual global production of natural rough diamonds that produce melee (sub 10 point) polished is in the region of 100 million carats (of which melee of I quality and lower accounts for the vast majority of melee volume at approx. 2/3 of total volume).

Second, Lightbox will not sell loose polished material, but only finished jewellery. Lightbox Jewelry will focus on simple colour-based designs, with a maximum individual stone size of one carat. These designs will be more directly competitive with other non-diamond jewellery such as moissanite, semi-precious stones, low-end rubies, emeralds or tanzanite jewellery. By comparison, diamond melee jewellery is a very different looking product when compared with Lightbox Jewelry,

and visual appearance is a key driver of product choice in this price range. In addition, small melee diamonds are used in jewellery across all price points, not just in the low-end category.

Third, Lightbox Jewelry will be clearly and transparently marketed as a distinct, man-made product and, to ensure consumers are not confused, it will not use the De Beers brand name in its advertising. It will be marketed as fun, fashion jewellery rather than anything more traditionally emotionally significant, as this is what consumers tell us they want from these products. Lightbox Jewelry will be positioned towards impulse self-purchase, and new, incremental occasions (where diamonds can mean too much).

With all this in mind, Lightbox is focused on providing a new and differentiated purchase opportunity. Consumers have told us they do not see laboratory-grown diamonds as the same as natural diamonds, and we certainly won't be selling them as such. As previously noted, Lightbox will not offer grading reports because directly comparing the specifications of laboratory-grown diamonds to those of natural diamonds encourages further confusion, leading people to think that it's a like-for-like comparison. We will be clear that these are two different product categories, and that using the language of the natural diamond industry, and its method for assessing rarity, is meaningless for laboratory-grown material that is produced to a particular recipe.

Ultimately, Lightbox is not a substitute for natural diamonds; it is an alternative to high-priced laboratory-grown diamonds that have a positioning that is out of step with consumers' expectations.

DE BEERS

WHAT WILL IT MEAN FOR THE FUTURE OF DE BEERS GROUP?

One theory that has been aired is that Lightbox marks a strategic change of direction for De Beers Group and that we see our future as being centred on laboratory-grown diamonds. While conspiracy theories make for entertaining reading, the truth is much more simple: De Beers Group has always been a natural diamond company, and it will remain a natural diamond company, with the pattern of our activities and investments providing clear evidence of this.

Narratives that have suggested De Beers Group will stop investing in its natural diamond future in favour of laboratory-grown diamonds seem to have glossed over the raft of evidence to the contrary. Not long after we announced Lightbox, we also announced that we have reached agreement to acquire the outstanding shares of Peregrine Diamonds – owner of an advanced stage diamond exploration property in Canada – for a sum almost as much as our investment in the new Lightbox facility in the US. But even more tellingly, we are also in the middle of a multibillion dollar production capacity expansion programme at our existing mines to sustain our natural diamond production volumes well into the future.

In South Africa, we have the \$2 billion project to take Venetia mine underground – this is our biggest ever investment in the region, and the highest value mining project currently underway in the country. In Canada, aside from the aforementioned Peregrine bid, we recently opened Gahcho Kue mine – the largest new diamond mine in more than a decade. In Namibia, where we have the world's leading off-shore diamond mining business, we launched the world's most sophisticated diamond sampling and exploration vessel last year, and are now working on plans for a new mining vessel. And in Botswana, we are in the process of undertaking the feasibility work on the latest cuts for Jwaneng and Orapa mines – two of the largest diamond deposits in the world. We are also piloting an initiative to help formalize the artisanal sector, helping to open up production from locations that have seen their share of global supply fall substantially in the last decade or so, and trialing new methods for increasing the supply of third party rough diamonds through our Auction Sales channel.

Overall, we are set to spend more than \$10 billion over the next five to seven years on our natural diamond business to maintain existing production, explore for new supply, develop new capacity, and bring diamonds to market. While we are serious about our investment in Lightbox, it will be dwarfed by the much larger investments we will be making in our core business. This is because we have great confidence in the future of diamonds.

With huge untapped demand potential in some of the world's largest economies, with global demand

ERS

for diamond jewellery at record high levels, and with young consumers buying diamonds in even greater amounts than their parents, we have much to look forward to.

So whatever speculation you might read about De Beers Group's strategy, the truth is that although we believe that Lightbox will be at the heart of the laboratory-grown sector's future, natural diamonds will continue to be our core business – just as they have been for more than 130 years.

“Ultimately, Lightbox is not a substitute for natural diamonds; it is an alternative to high-priced laboratory-grown diamonds that have a positioning that is out of step with consumers’ expectations.”



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RETAILRENDEZVOUS



TELLING THE STORY OF YOU

The creations of dynamic mother-daughter duo, **Eva & Liz**, E.Shaw Jewels, is a collection of eclectic and unique designs, handcrafted in New York City from natural gemstones, sterling silver, 14K gold-filled and 14K gold. Each piece tells a story – the story of you.

"The value of a piece of jewelry does not only lie within the metals and gemstones. Our jewelry is valued for how it makes people feel and the energy it brings. We want to help tell your story."



[VIEW MORE](#)



POLISHED, SMOOTH, AND UNDERSTATED

Greg Der Calousdian, VP of Design at Vahan Jewelry, has created a new look to join the company's signature 14K gold floral beaded petal design. The Nuvo look has clean and minimalistic lines that he says will appeal to a more contemporary woman. According to Calousdian, Nuvo is for the woman who is looking for something polished, smooth, and understated.

The new design element is on rings, bracelets and earrings and can be seen in the Buckle, Le Cercle, Cross, Diamond Line, Halo, and Pavé Bangle Collections, with more collections soon to be added. It makes use of the signature two-tone gold and silver metals. Nuvo also stays true to its classic look with the use of semi-precious and precious stones including diamonds, blue topaz, London blue topaz, rhodolite, garnet, black onyx, peridot, chrome diopside, and citrine.



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U.S. Jewelry And Watch Sales Up In June, Revised Figures Slash Size Of Market

SALES OF FINE JEWELRY AND FINE WATCHES **ROSE BY 8.7 PERCENT** IN THE U.S. MARKET IN JUNE, WHEN COMPARED TO THE SAME MONTH A YEAR AGO.

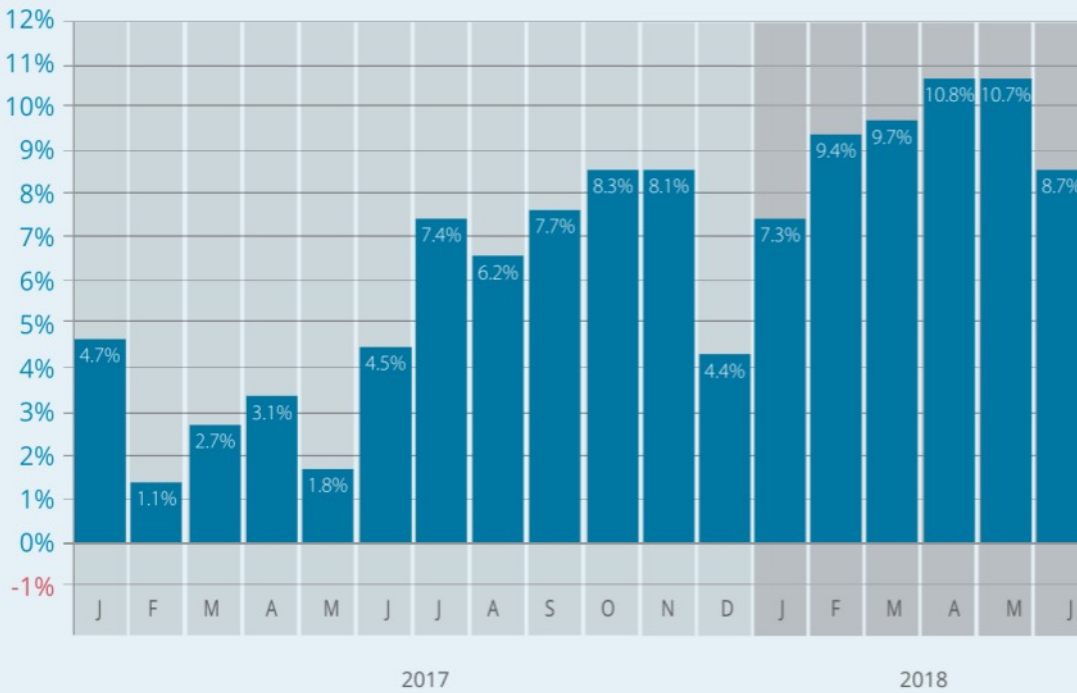
SPECIALTY JEWELERS IN THE AMERICAN MARKET IN JUNE POSTED SALES OF AROUND **\$2.6 BILLION, AN INCREASE ON THE YEAR OF 13.3%.**

TOTAL U.S. FINE JEWELRY AND FINE WATCH SALES AMOUNTED TO **\$6.0 BILLION.**



FINE JEWELRY SALES

FINE JEWELRY SALES (APPROXIMATELY 88 PERCENT OF THE MARKET) **ROSE BY AN ESTIMATED 13.3%.**



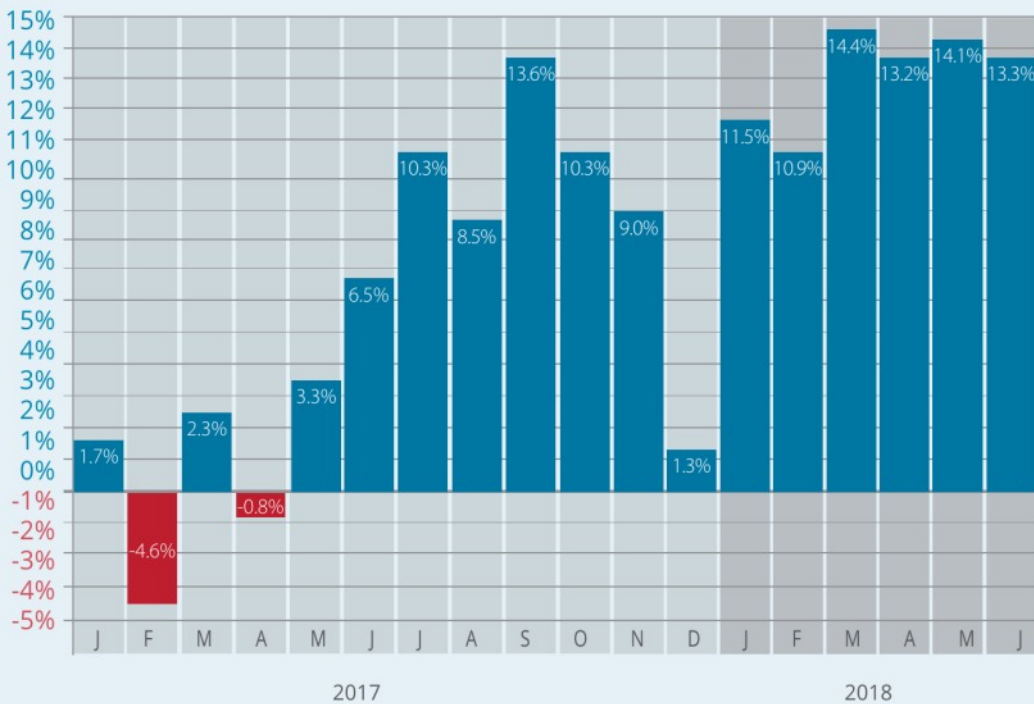
US TOTAL JEWELRY & WATCH SALES TRENDS 2016 - 2018
% Change Y/Y

Source: US Dept. of Commerce



SPECIALTY JEWELERS' SALES RISE IN JUNE

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



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

Source: US Dept. of Commerce

2018 JEWELRY SALES CONTINUE ROBUST PATTERN

The big news story was that the US Bureau of Economic Analysis (BEA) revised its figures for sales going back 10 years to 2008. That was the year of the great financial crisis, with the market taking several years to recover as a deep recession bit into sales in the United States which suffered a big rise in unemployment and a strong decline in consumer spending.

The BEA's revised figures reduced the size of the US jewelry and watch market overall by at least 15 percent, with some estimates suggesting that it may have been deeper still.

However, it seems clear that the pattern of American jewelry sales remained upwards over the past decade despite the BEA's downward revision.

▶ RETAIL NEWS

TIFFANY & CO. TO START NEW YORK CITY FLAGSHIP STORE RENOVATION NEXT SPRING

Tiffany & Co. will start a complete renovation of its New York City flagship store next spring. The 10-story building at 57th Street and 5th Avenue has been at the heart of Manhattan's most fashionable shopping district since being opened in 1940.

[READ MORE >>](#)

ROYAL ASSCHER OPENS SECOND BOUTIQUE IN JAPAN

Royal Asscher has opened a new flagship boutique in Fukuoka Tenjin, the leading downtown shopping district in the Kyushu region. Replicas of Great Britain's Crown Jewels will be on permanent display in the store.

[READ MORE >>](#)



Complete renovation of New York City flagship store



Second store for Royal Asscher in Japan

PANDORA: CEO OUT AFTER JOB CUTS ANNOUNCEMENT, AND FINANCIAL RESULTS

Pandora CEO Anders Colding Friis stepped down as President and CEO of the company as of 31 August after three and a half years. The announcement came just two days after the firm said it would be cutting 397 jobs around the world, with most of them at its operations in Thailand, and disappointing financial results. Pandora said it will strengthen its leadership team and bring in board members with relevant business experience in major global consumer and/or retail businesses.

[READ MORE >>](#)



Tiffany, Pandora, Swarovski top brands for self-purchasing females

TIFFANY, PANDORA, SWAROVSKI TOP BRANDS FOR SELF PURCHASING FEMALES

MVI Marketing reports that respondents in a study rated Tiffany, Pandora and Swarovski as the top jewelry brands they own or are most likely to purchase. The survey was the latest in a series of quantitative research studies with Millennial Self Purchasing Females to better understand the opportunity with the growth demographic.

[READ MORE >>](#)

CIBJO SPECIAL REPORT CONSIDERS IMPACT ON JEWELRY MARKET OF GENERATION Z

The first of the CIBJO commissions' Special Reports was released ahead of the 2018 CIBJO Congress in Bogotá, Colombia in October. Prepared by the CIBJO Marketing & Education Commission, the report considers the potential impact on the jewelry market of Generation Z, which includes people born after 1996, who are expected to account for about 40 percent of all consumers by 2020.

[READ MORE >>](#)

JVC PROVIDES POINTERS TO MOST SIGNIFICANT CHANGES IN FTC GUIDES

The Jewelers Vigilance Committee (JVC) has provided pointers to members of the industry on the most significant changes to the Federal Trade Commission's (FTC) final revision to its Jewelry Guides and will hold webinars for the trade.

[READ MORE >>](#)



Gen Z has its own specific desires, says CIBJO report



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ABN AMRO has been a trusted partner to the diamond and jewellery sector for over 100 years. Our unrivalled experience, detailed knowledge and global presence enable us to provide you with tailored financial solutions. We look forward to discussing how we can enhance your results and add value to your business to set the foundations for sustainable growth.

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POLISHED NEWS



Bharat Diamond Bourse

BHARAT DIAMOND BOURSE PROGRESSING WITH REGISTRATION FOR DIAMOND WEEK

The Bharat Diamond Bourse in Mumbai said preparations are progressing according to schedule for plans to open registration for the second edition of the Bharat Diamond Week at the bourse.

[READ MORE >>](#)

IDE EJECTS TWO ON SUSPICION OF SUBSTITUTING SYNTHETICS FOR NATURAL DIAMONDS

The Israel Diamond Exchange (IDE) has ejected two members on suspicion of substituting synthetic stones for natural diamonds. The traders allegedly swapped four D-color, higher-clarity polished diamonds with weights ranging from three to five carats with lab-grown stones, said IDE President Yoram Dvash.

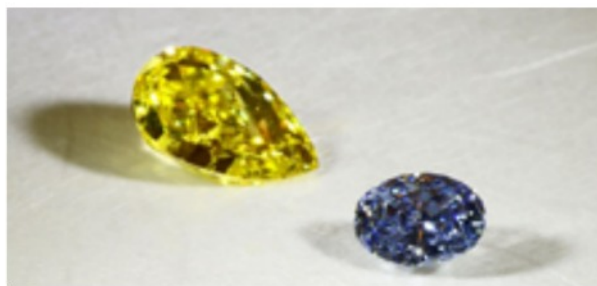
[READ MORE >>](#)



IDE President Yoram Dvash

FANCY COLOR DIAMOND PRICES FLAT IN SECOND QUARTER, SAYS FCRF

Fancy color diamond prices showed no significant change in the second quarter of 2018, the Fancy Color Research Foundation (FCRF) reported.



No change in colored stone prices

[READ MORE >>>](#)

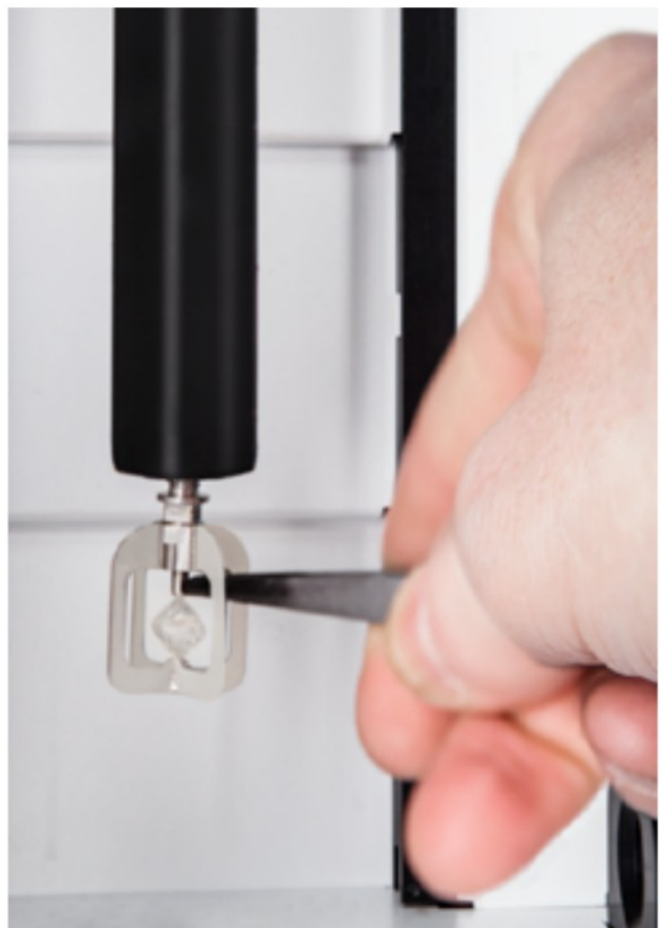
MOUAWAD GROUP BUYS 51.38 CARAT DYNASTY DIAMOND FROM ALROSA

The Mouawad Group has acquired the 51.38 carat Dynasty diamond, the central diamond in a collection offered for sale by ALROSA. The total revenue from the sale of the Dynasty collection amounted to about \$10 million.

[READ MORE >>>](#)

SARINE TECHNOLOGIES REPORTS STABLE GROUP REVENUE IN Q2

Sarine Technologies Ltd announced its group revenue remained stable on a year-on-year basis at \$18.0 million in its financial results for the second quarter ended 30 June.



Stable performance in Q2, said Sarine

[READ MORE >>>](#)

BHARAT DIAMOND BOURSE
HOSTS THE SECOND EDITION OF



BHARAT
DIAMOND
Week

8TH to 10TH October, 2018

Volley Ball Court, BDB Complex, Mumbai

Exclusive show displaying diamonds in all cuts, colors & shapes beholding extreme rarity

Key Attractions

Connect to 4000 BDB Members with International Client Base

Complimentary hotel stay for select buyers

Making diamond business successful through BDB platform

Register at : www.bharatdiamondweek.org
or Drop an email on events@bdbindia.org



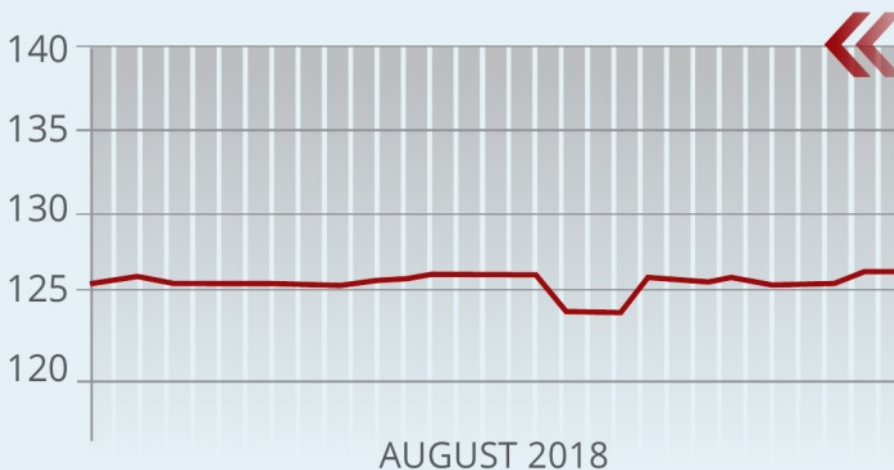
BY ALBERT ROBINSON

POLISHED PRICES



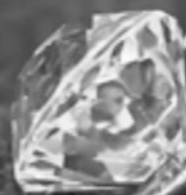
Polished Diamond Price Index Again Stable in August

THE IDEX POLISHED DIAMOND PRICE INDEX WAS STABLE IN AUGUST, RISING ONLY VERY SLIGHTLY DURING THE MONTH AS WAS THE CASE IN JULY. ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN AUGUST SHOWED A **DECLINE OF 0.3%** FROM JULY.



DAILY IDEX POLISHED DIAMOND PRICE INDEX

THE INDEX BEGAN THE MONTH AT **125.55** AND ENDED AT **125.95**.

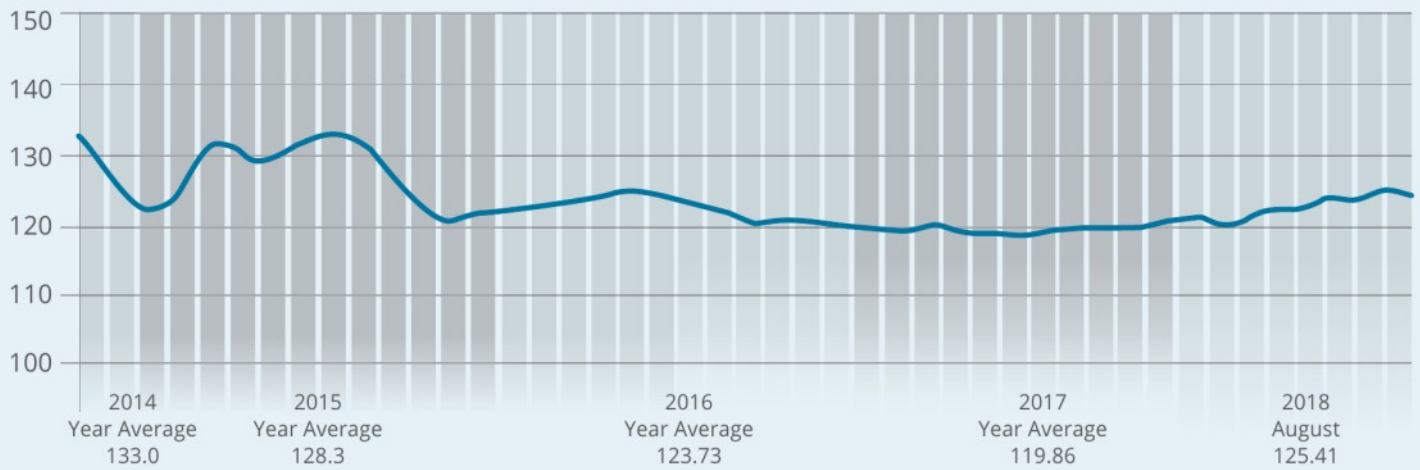


ON A MONTH-OVER-MONTH BASIS, THE AVERAGE PRICE IN JULY SHOWED A **0.3-PERCENT DECREASE.**

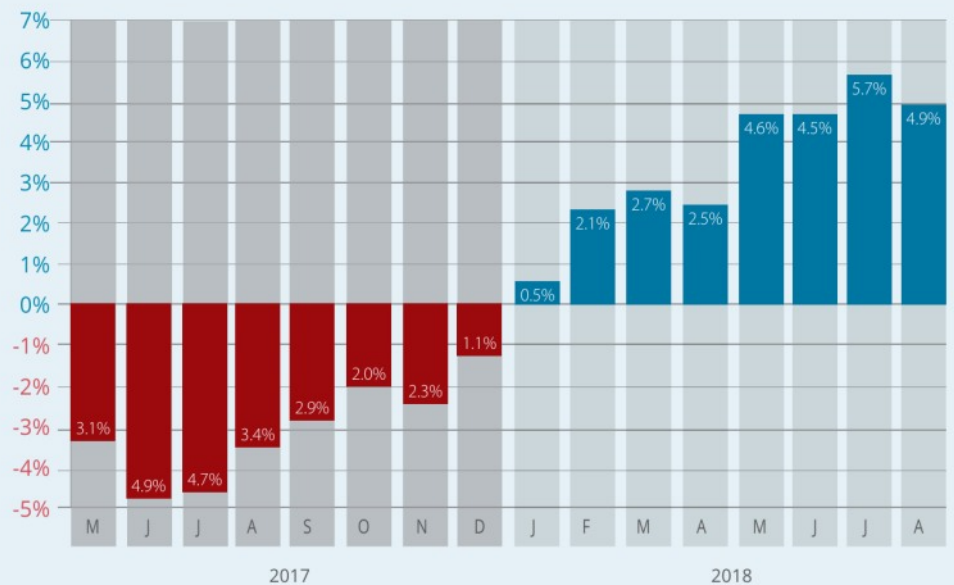
HOWEVER, ON A YEAR-OVER-YEAR BASIS, THE AVERAGE PRICE IN AUGUST SHOWED A **4.9-PERCENT INCREASE.**

IDEX ONLINE POLISHED DIAMOND PRICE INDEX

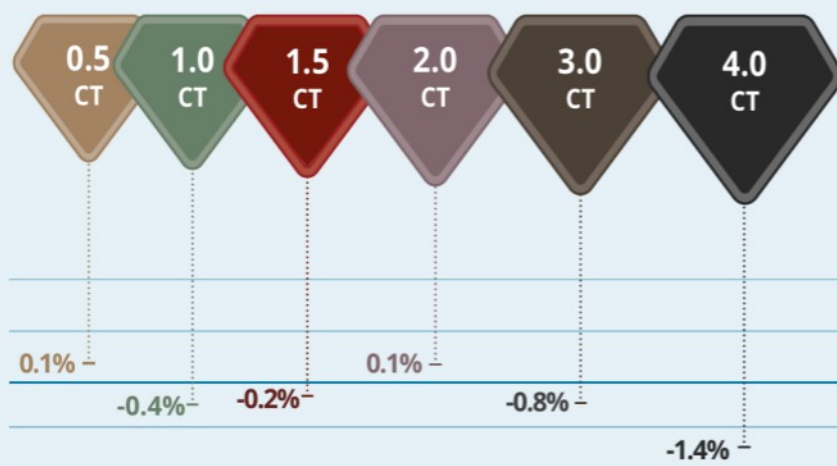
AFTER DRIFTING FOR MUCH OF THE PAST FIVE YEARS, POLISHED DIAMOND PRICES HAVE BEEN ON AN UPWARD TREND SINCE THE LAST QUARTER OF 2017 BUT SLIPPED BACK LAST MONTH.



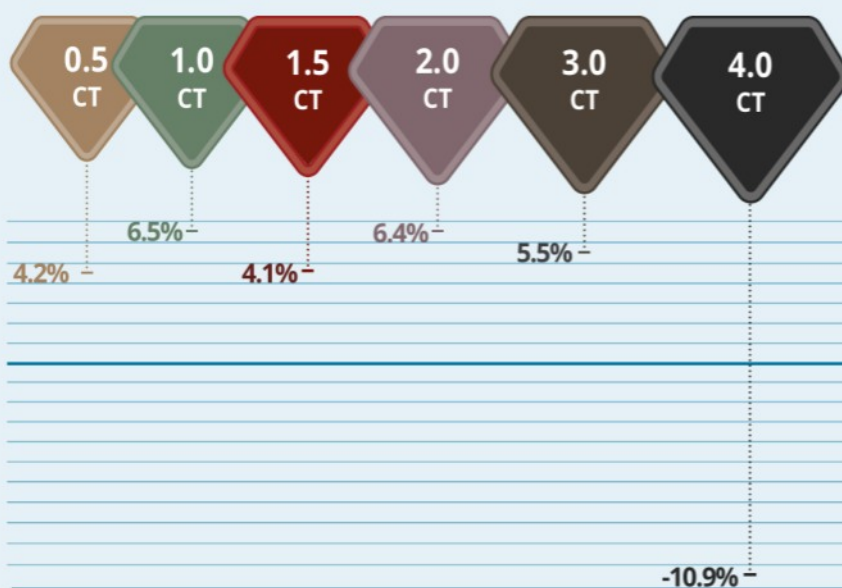
IDEX DIAMOND POLISHED PRICE TRENDS



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING AUGUST OVER JULY – THERE WERE JUST TWO RISING CATEGORIES AND FOUR DECLINERS.



MEANWHILE, ON A YEAR-OVER-YEAR BASIS, FIVE CATEGORIES INCREASED, WHILE 4.0-CARAT STONES DROPPED, AS CAN BE SEEN IN THE GRAPH BELOW.



OUTLOOK

Diamond traders went back to work during August at the major trading and manufacturing centers in the northern hemisphere following the summer vacations.

Top of the to-do list for many of them was to prepare for the big and hugely influential September edition of the Hong Kong Jewellery and Gem Fair.

Known for being a show where business is transacted – especially for the local market and for Mainland China – the event is an important barometer of the health of the global diamond, gemstone and jewelry industry.

All eyes will be on the fair in a bid to judge sentiment in the market in the vital fourth quarter of 2018 with the market looking ahead to a positive holiday sales season.

With the US economy appearing to be powering ahead, the industry is optimistic regarding the Christmas sales period.



*A STORY TOLD
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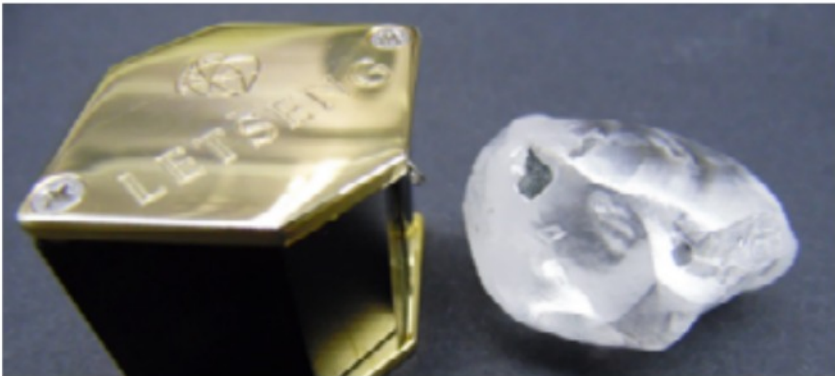


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MINING NEWS



Gem Diamonds on a role with big stones

YET ANOTHER LARGE DIAMOND FIND FOR GEM DIAMONDS

Gem Diamonds Limited has recovered a 138-carat, top white color Type IIa diamond from the Letšeng mine in Lesotho, the highest dollar per carat kimberlite diamond mine in the world. This recovery is the 12th diamond of over 100 carats found in 2018, and a record for the company in terms of the number of diamonds of over 100 carats recovered in a year.

[READ MORE >>](#)

ALROSA TESTS RUBLE PAYMENT FOR ROUGH STONES WITH FOREIGN CLIENTS

ALROSA, the world's leading rough diamond miner by volume, has tested a payment mechanism with foreign clients using the Russian currency.

In the experiment, transactions were conducted with clients from China and India. If necessary, the company is ready to use this payment scheme in rubles in the future, the miner said.

[READ MORE >>](#)



New pipe to keep production going at Diavik Mine

SARINE TO COLLABORATE WITH LUCARA DIAMOND CORP. ON CLARA ROUGH INITIATIVE

Sarine Technologies Ltd has entered into an agreement with Clara Diamond Solutions Corporation, a subsidiary of Lucara Diamond Corp., a Vancouver-based diamond mining producer, which aims to change the way certain rough diamonds are sold.

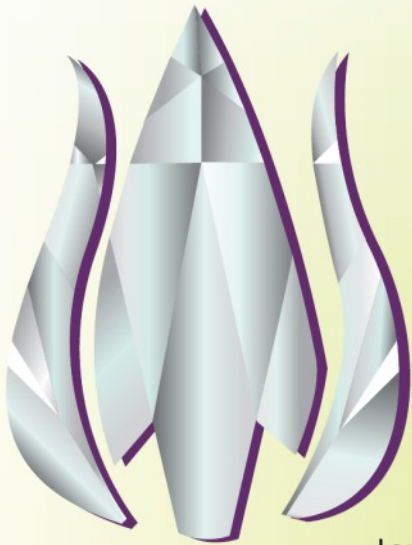
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RIO TINTO OPENS NEW DIAMOND PIPE AT DIAVIK MINE

Rio Tinto has opened a fourth diamond pipe, known as A21, at the remote subarctic Diavik Diamond Mine in the Northwest Territories of Canada. The new open pit pipe will provide an important source of incremental supply over the next four years to sustain production levels at the Rio Tinto operated mine.

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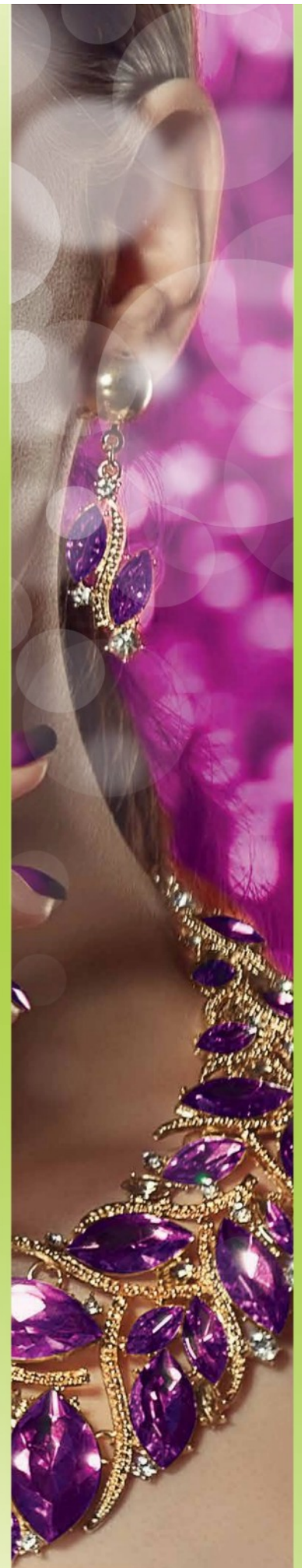
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