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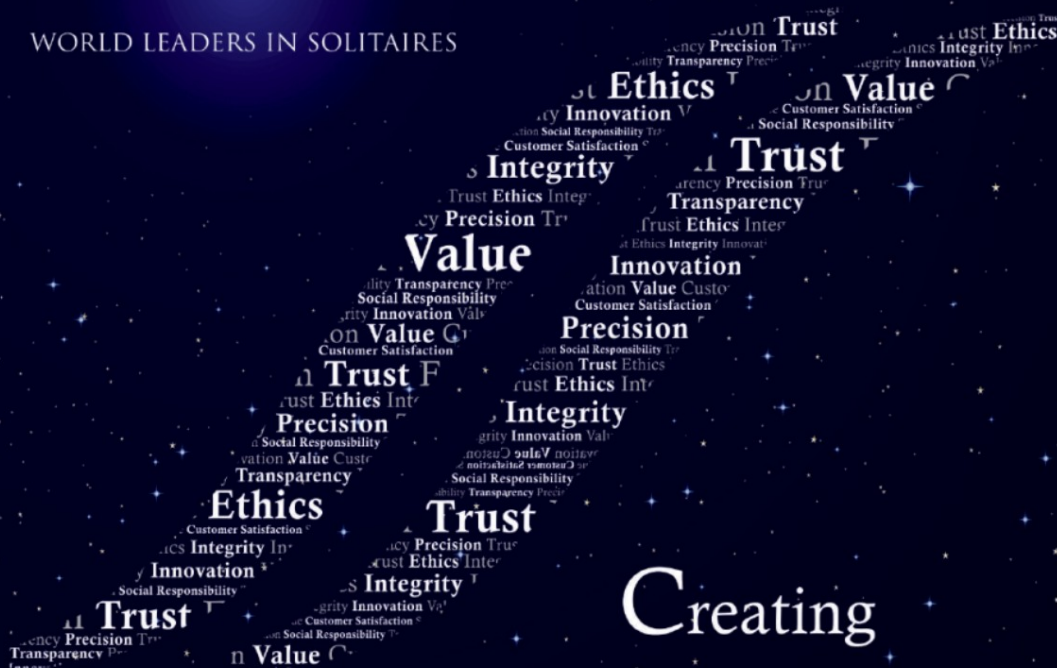
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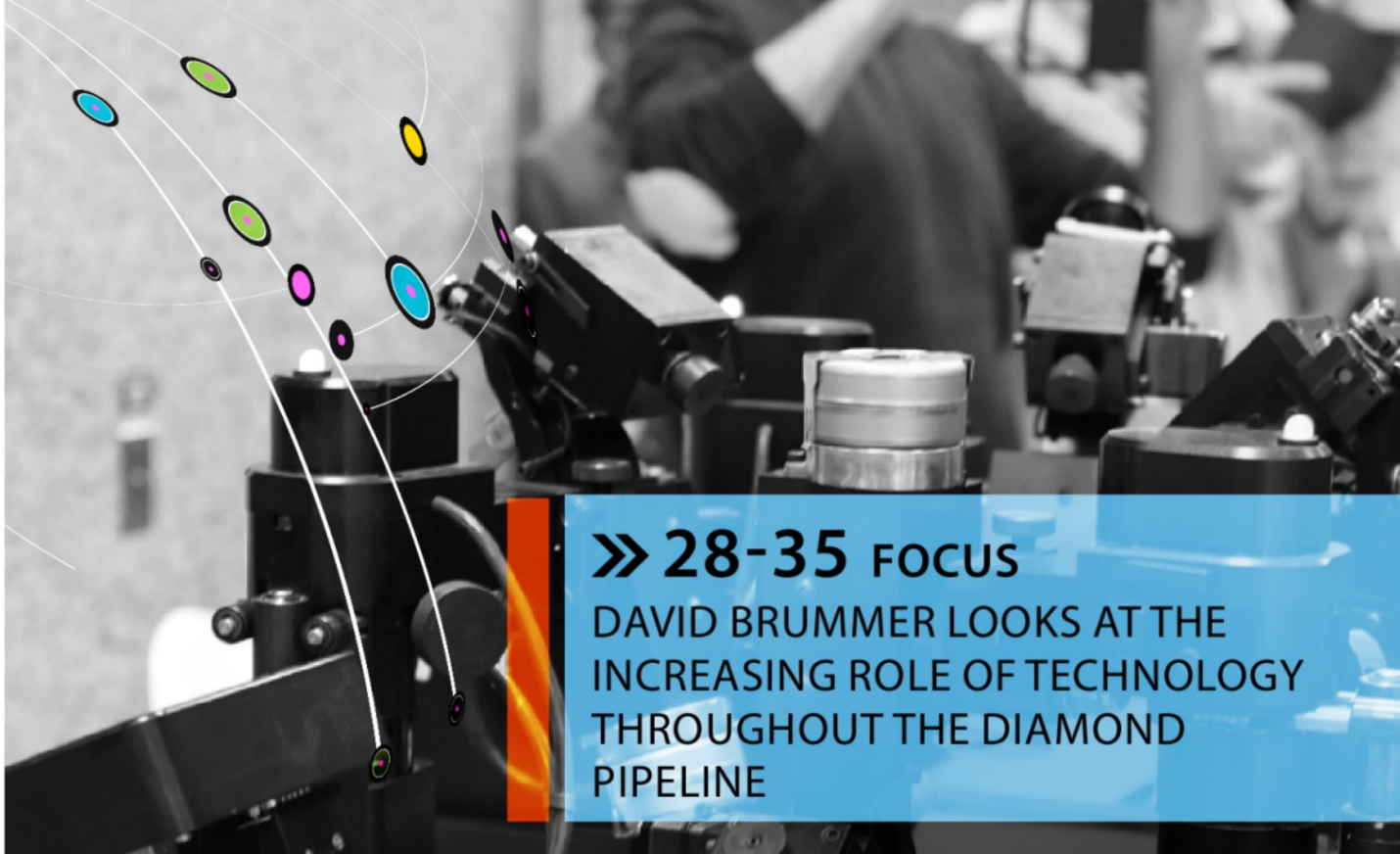
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BY DAVID BRUMMER

EDITOR'S NOTE

Diamond Sales of a Lifetime

Last month we witnessed yet another world record in the diamond world – this time, the highest ever price paid for a rough stone at auction. Lucara Diamond Corp's 813-carat "The Constellation" Type II-a diamond from its Karowe mine in Botswana sold for \$63.1 million.

Obviously, this is newsworthy in itself, and yet there is increased interest because of Lucara's next rough diamond sale on June 29. There are two principal reasons for this; the first is that the stone, the 1,109-carat Lesedi La Rona is the second largest diamond ever recovered and the largest for more than a century; and the second is that auction-house Sotheby's will conduct the sale.

Sotheby's is known for auctioning fine jewelry and special polished diamonds, and this represents its first foray into selling rough stones – a move that chairman of Sotheby's jewelry division David Bennett described as "unprecedented." Lucara's CEO William Lamb said that a more public process would be beneficial to maximize

revenue from the sale, and reading between the lines it will hope that the auction-house's marketing power will enable it to do this far more effectively than it could hope to do by selling the stone through the usual channels.

Considering the hype that has surrounded Lesedi La Rona since its recovery in November, it seems more than credible that records will again tumble. What also makes the sale of the stone important is the likelihood that the resultant polished stone could become the largest internally flawless D-color diamond.

The last twelve months or so has been a bumper time for the sale of colored diamonds and gems with records tumbling during sales such as the 12.03-carat fancy vivid blue internally flawless "The Blue Moon of Josephine" and prior to that, the 16.08-carat pink diamond renamed "Sweet Josephine" – both purchased by Joseph Lau.

This is indeed an unprecedented time in diamond sales and we can say with some confidence that the sale of the Lesedi La Rona will continue that trend.

TALK TO US

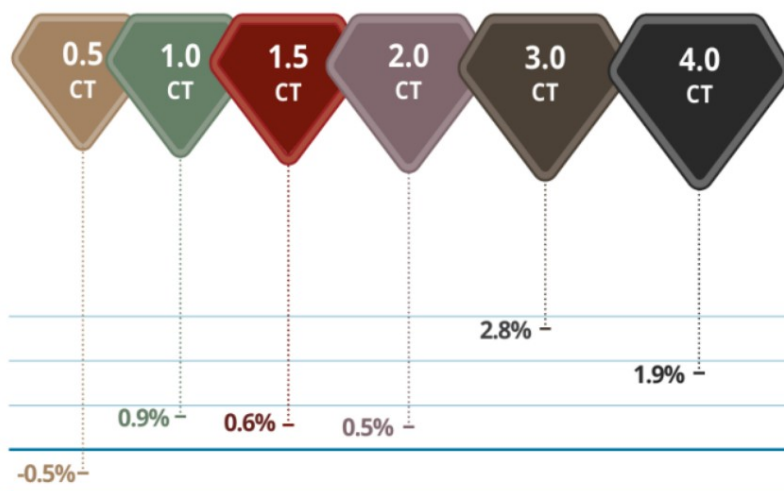
MARKET SNAPSHOT



PRICES UP
1%
IN MAY

POLISHED DIAMONDS

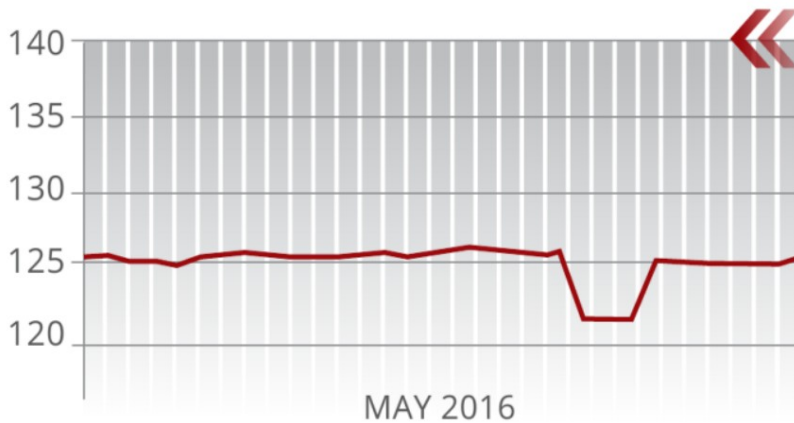
THE STABILITY CONTINUES THAT HAS BEEN APPARENT SINCE THE START OF THE YEAR WAS REFLECTED SOMEWHAT IN POLISHED DIAMOND PRICES IN MAY. **PRICES WERE UP 1 PERCENT COMPARED TO APRIL.**



ON A MONTH-OVER-MONTH BASIS, **PRICES FOR DIFFERENT SIZED DIAMONDS MOSTLY SHOWED GAINS.**

POLISHED DIAMONDS DAILY INDEX

THE INDEX **BEGAN THE MONTH AT 125.6** AND ENDED **AT 125.5**.



METAL PRICES IN MAY US\$ PER OUNCE

*Prices as of 31.5.16



Palladium: 584.5 (11.6%)
Platinum: 1029.75 (9.22%)
Gold: 1,253.8 (5.9%)
Silver: 16.79 (8.88%)

Source: Amark.com



US JEWELRY SALES

FOR THE FIRST CALENDAR QUARTER OF 2016, TOTAL US FINE JEWELRY SALES **ROSE BY AN ESTIMATED 4.9 PERCENT TO \$16.8 BILLION**, UP FROM THE PRIOR YEAR'S \$16.0 BILLION.

ROUGH:

IN GENERAL, THE MARKET IS **SLIGHTLY DOWN** WITH POORER DEMAND FOR POLISHED GOODS. DE BEERS' FOURTH SIGHT OF THE YEAR GENERATED SALES OF APPROXIMATELY \$630 MILLION. ACCESS TO MONEY IS GETTING TIGHTER, WITH EVIDENCE THAT BUSINESSES ARE STILL FINDING IT DIFFICULT TO SECURE CREDIT. (BLUEDAX.COM)

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▶ MEMO

Several articles have recently appeared on the subject of luxury: what it means, where it's going and what it might look like in another decade (I guess that's what you get from reading *LuxuryDaily*).

As all hell broke loose over the recent publication of the so-called "Panama Papers," an investigative journalistic exposé of some 11.5 million leaked files from Mossack Fonseca into the financial (and supposedly largely shady) dealings of fraudsters, drug traffickers, billionaires, politicians, world leaders, sports stars...and yes, allegedly some members of the diamond industry, perhaps it's also a good time to reflect on the luxury market.

Speaking at the French-American Chamber of Commerce (FACC) Luxury Symposium, adjunct professor at NYU Stern School of Business and co-founder and co-CEO of Resonance Lawrence Lenihan said, "Everything's going

BY DAVID BRUMMER



CALLING

to change. This is not specific to just luxury fashion; this is for everything out there."

His premise was not so much that luxury will disappear, but that its parameters will shift, and the next decade will herald a number of changes. Key among these will be the disappearance of "accessible" or "affordable" luxury, which in Lenihan's opinion is a deceitful misnomer.



TIME ON LUXURY?

The point about luxury is that it is supposed to be out of reach for most people, it is the very thing that defines it – so, mass luxury is no luxury at all.

Lenihan also suggested that luxury will come to be defined by quality, scarcity, convenience, price and experience, and that the concept of brand loyalty might become anathema if a luxury brand was

not able to display a strong value proposition. Brands will also require innovation and design inspiration to attract consumers in such a cut-throat market place, which might lead to the production of limited-edition products to take advantage of scarcity and the desire to own something that others cannot.

Lenihan stressed that the luxury market would continue to change and develop,





highlighting that the days of multi-billion dollar vertical brands could be numbered, as technology will enable consumers to find specific products that they want – and perhaps just as importantly, find a source other than a vast luxury brand to make it for them.

An idea juxtaposed to this was put forward by another presenter at the FACC Luxury Symposium, Tiffany & Co. CEO Frederic Cumenal. He suggested that what matters most is not what changes, but rather what does not. In his view, the point of reference of the ever-changing world of technology was that its impermanence is its weakness: “We long for beauty that lasts.”

As has been stressed many times previously in other places, there is a generational divide when it comes

to luxury. Millennials are the group most conscious of poverty and social inequality, and another aspect of Lenihan’s address focused on the need for companies to be very clear about their commitment to corporate social responsibility, sustainability and transparency about their product sourcing.

In the jewelry and diamond industry, the time for transparency about sourcing is already upon us. One of the frequent criticisms of it is that it is shrouded in opacity and mystery. It is clear that the luxury world has changed and is changing, and all the industries connected with it must also do likewise; otherwise, the indicators suggest that consumers will take their business to those that do.



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IDEX MAGAZINE | JUNE 2016
VOL. 30 NO. 314

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PUBLISHED BY : ISSN 0334-6838 | 2003 IDEX ONLINE S.A.

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ROUNDS | JUNE 2016

PRICEREPORT

Price changes in round diamonds were more pronounced in goods of less than 1 carat. Items sized between 0.30- 0.44-carats were mostly up in the SI1 and better clarity range. Goods in the 1.00-1.24-carat range showed both positive and negative changes, but were overall largely static. Many items in the 3.00-3.99-carat range moved downward, but there was almost no price movement in items sized 4 carats to 5 carats.

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	210	167	147	118	107	82	70	60	48	32	18
E	158	140	116	105	93	79	65	56	45	28	16
F	127	118	108	101	87	76	64	55	43	27	16
G	107	99	92	88	80	73	61	52	40	27	16
H	84	83	82	76	73	66	56	49	37	24	15
I	69	68	65	64	61	58	50	45	36	21	15
J	58	57	56	53	52	49	45	40	31	16	14
K	50	48	46	45	43	40	38	33	28	16	14
L	45	44	43	41	39	35	33	30	26	16	13
M	41	39	37	34	31	29	27	26	24	16	12
N	39	38	36	32	26	24	23	19	16	15	12

ROUNDS 1.00-1.24 CARATS



E / IF DOWN 3%



D-E / I1 DOWN 2%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	502	386	310	273	201	159	124	90	73	43	21
E	324	292	267	244	182	150	113	86	62	37	19
F	278	262	229	208	178	138	108	82	60	35	16
G	224	211	191	168	150	129	98	79	58	29	16
H	179	166	152	146	131	114	96	76	56	27	16
I	130	129	120	114	107	97	84	70	53	26	15
J	106	101	93	89	88	84	74	63	50	24	15
K	88	82	80	74	73	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	41	36	30	26	16	13

ROUNDS 2.00-2.99 CARATS



E-F / IF DOWN 1%-3%



G / VVS1-VVS2 UP 3%

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	882	621	536	452	328	234	165	99	81	48	23
E	577	518	438	362	307	213	156	95	78	45	20
F	486	436	365	308	289	187	145	94	76	40	20
G	367	332	309	271	226	178	128	92	71	37	19
H	263	243	233	216	189	142	119	88	70	35	18
I	207	197	187	173	156	118	105	80	59	33	18
J	165	159	150	141	129	113	98	70	56	29	17
K	138	133	123	114	103	92	79	66	54	23	17
L	108	100	99	92	84	70	67	58	48	22	17
M	86	84	82	81	72	64	56	46	38	22	16
N	71	68	63	59	48	46	45	41	33	21	16

ROUNDS 3.00-3.99 CARATS



E-F / IF DOWN 2%-3%



J-L / VVS2 DOWN 3%

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FANCIES | JUNE 2016

PRICEREPORT

There was not much movement in fancy goods during the month. Items in the 1.00-1.24-carat category showed localized increases. Goods sized 0.80-0.89 and 2.00-2.99 carats showed the most widespread price decreases. There was almost no price fluctuation, either up or down in 3-carat, 4-carat and 5-carat goods.

FANCIES 0.45-0.49											01-JUNE-16		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	54.0	39.5	35.5	31.0	29.5	25.5	22.0	20.5	18.0	14.5	8.0		
E	39.0	36.0	32.5	29.5	28.0	25.0	21.5	19.0	16.0	11.5	7.5		
F	37.0	32.0	29.0	27.5	26.0	18.5	17.5	16.0	15.0	8.0	6.5		
G	32.5	28.0	24.5	24.0	23.5	17.5	16.0	14.0	12.5	7.0	6.0		
H	29.5	26.0	21.0	20.0	19.5	16.0	14.0	12.0	11.5	7.0	5.5		
I	28.0	24.0	18.5	17.5	17.0	15.0	13.5	11.5	8.0	6.5	5.5		
J	20.0	19.0	16.5	15.0	14.5	14.0	12.5	11.0	7.5	5.5	4.5		
K	17.5	17.0	14.0	13.5	13.0	12.5	11.5	8.0	7.5	5.0	4.0		
L	15.5	14.5	13.0	12.0	11.5	10.5	8.0	7.5	5.5	4.5	3.5		
M	14.5	14.0	12.0	11.5	10.0	8.0	7.5	6.5	5.5	4.5	3.5		
N	14.0	12.5	11.5	10.0	8.0	7.0	6.5	6.0	5.0	4.5	3.5		

FANCIES 0.45-0.49 CARATS



F / VVS2 UP 3.5%



F-G / VS2 UP 2%-4%

FANCIES 1.00-1.24											01-JUNE-16		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	169	143	113	91	81	72	62	47	37	25	15		
E	135	119	103	84	79	69	61	44	35	23	14		
F	117	100	86	81	75	68	58	43	34	22	12		
G	89	84	77	73	70	66	54	42	31	21	11		
H	77	68	63	62	61	56	51	37	29	19	10		
I	63	61	55	54	53	52	45	34	28	16	10		
J	53	51	47	45	44	42	37	31	25	13	10		
K	43	41	37	36	35	32	31	27	21	13	9		
L	33	32	30	29	27	26	25	22	16	13	9		
M	24	22	21	20	19	18	15	14	14	11	8		
N	22	20	19	18	17	15	14	11	10	9	8		

FANCIES 1.00-1.24 CARATS



I / IF-VVS1 UP 3%



E-F / VS1 DOWN 1%-4%

FANCIES 3.00-3.99											01-JUNE-16		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	658	398	388	301	264	183	121	79	66	37	19		
E	424	343	333	275	224	179	111	75	60	33	16		
F	347	316	263	244	216	157	107	72	51	29	13		
G	280	274	256	214	182	137	102	69	49	25	13		
H	234	229	198	169	144	116	100	61	47	23	12		
I	169	167	154	138	122	103	87	60	42	22	12		
J	142	123	120	111	94	87	75	55	37	22	11		
K	90	89	88	85	80	68	57	44	29	19	10		
L	66	65	58	57	56	48	39	32	23	16	10		
M	56	53	48	47	45	38	34	26	23	14	10		
N	44	42	39	37	31	29	28	24	21	13	9		

FANCIES 3.00-3.99 CARATS



J / VS1 DOWN 3%



F / VS2 UP 3%



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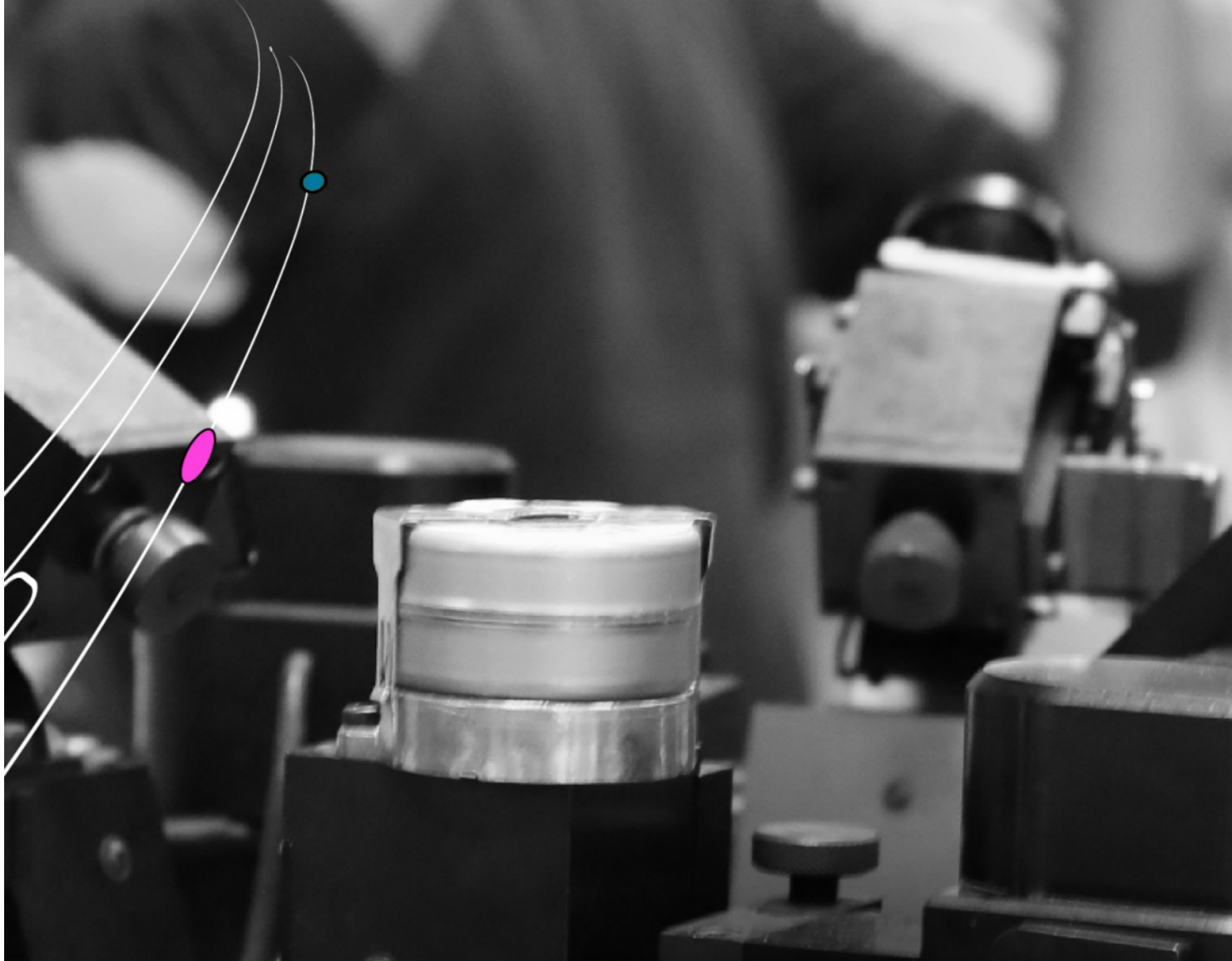
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Sales@S-Diamonds.com

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A black and white photograph of a microscope serves as the background. Overlaid on the right side of the image is a white circuit board pattern with several colored dots (blue, green, orange) at various points. A vertical orange bar is located on the right edge of the image.


BRINGING DIAMOND INDUSTRY TECHNOLOGY INTO THE 21ST CENTURY

BY DAVID BRUMMER



The diamond industry has witnessed a technological explosion in the last few years. Companies throughout the diamond pipeline have embraced the use of machines to radically alter the way that diamonds are mined, sorted, selected, planned, mapped, sawed, cut and polished. We have even now got the stage that diamantaires can use portable desktop, highly accurate imaging machines to take photographs of their inventory - and even link it through a mobile application to its certificate. Natural diamonds may have evolved over millions of years, but the industry's technology is cutting edge.





The diamond industry is often thought of as one where the pace of change, like the formation of diamonds, moves at a glacial pace. The traditional way of doing things seems to hint at a bygone age, where conventionally, business is conducted with face-to-face meetings, followed by a handshake. As with so much of modern life, however, the diamond industry has developed and embraced new technology, bringing 21st century ingenuity to timeless gemstones.

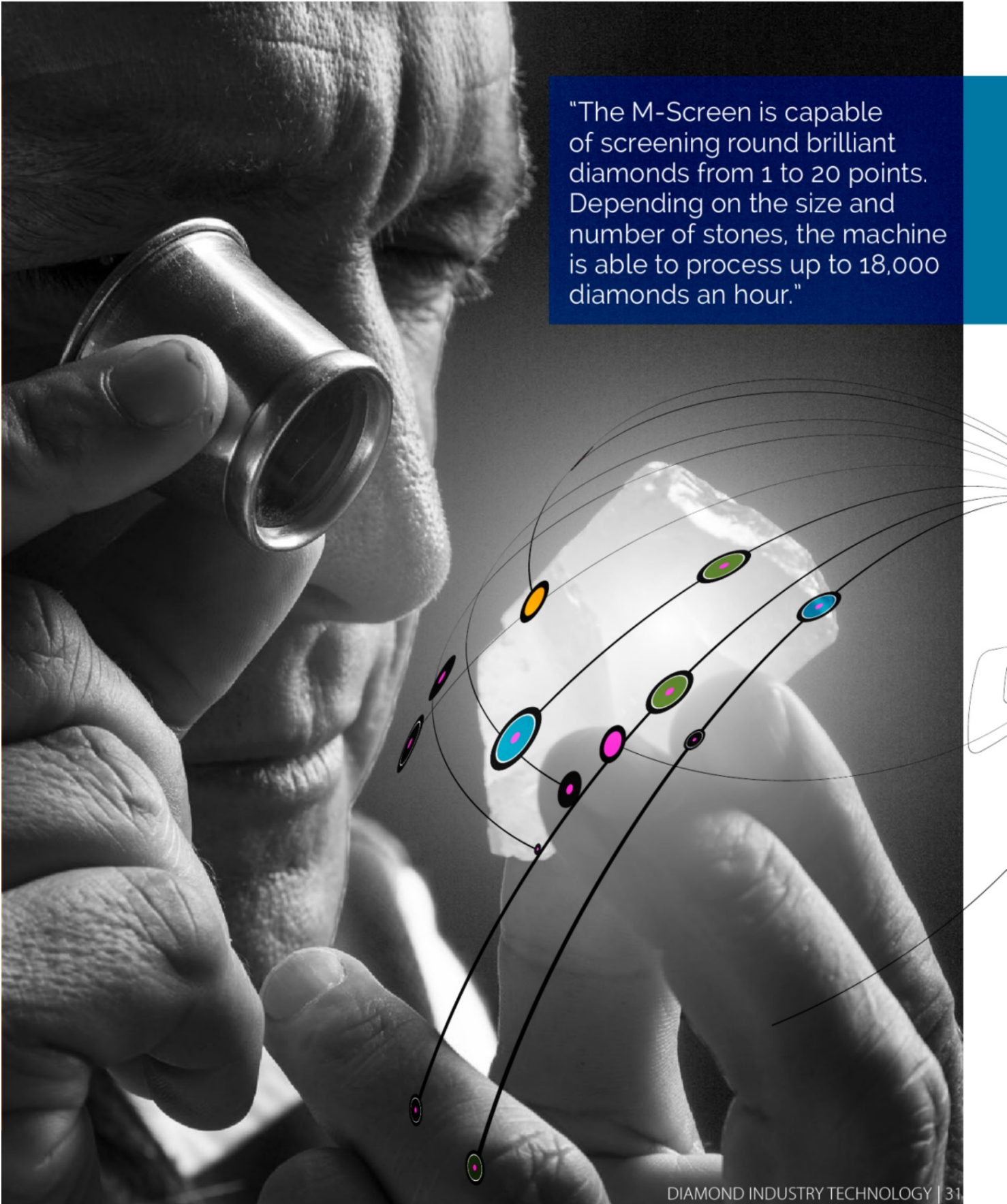
As an increasing amount of business has transferred online, so the technology available to diamantaires, manufacturers and retailers has had to move with the times. And, the companies researching and manufacturing diamond technology, some of which is concerned with the photographing of single stones and the upload of resultant images to laptops, smartphones and tablets, is impressive. **A company can receive a consignment of diamonds, and within two or three minutes, a diamond can be on eBay – and ready for sale.**

In the spirit of full disclosure, it should be pointed out that part of the catalyst for the development of new technologies in the natural diamond industry is the parallel improvements in the manufacture of lab-grown diamonds and the need to maintain parity with the pace of technological advancement. And in referencing the lab-grown diamond industry, it means the legitimate disclosed part, not the small section that has attempted to mix lab-grown stones with melee diamonds. What cannot be discounted, however, is the need for ever-more sensitive machinery that is able to detect the difference between natural and lab-grown diamonds in ever-smaller sizes.

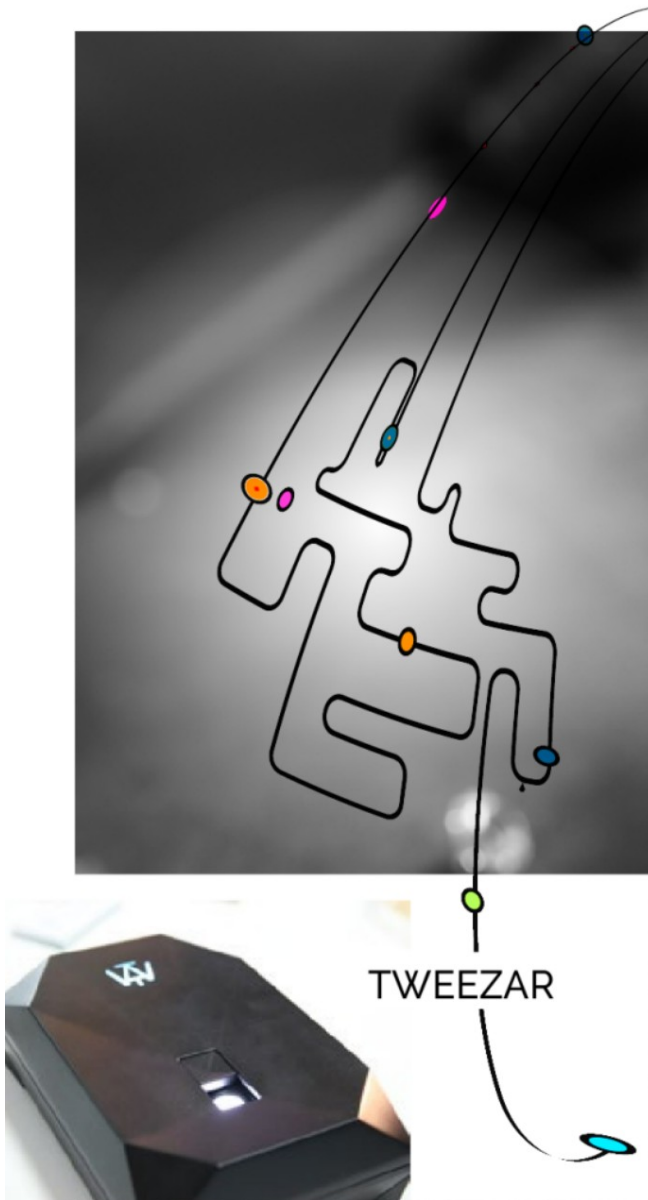
When it comes to larger volumes of stones, the WTOCD (Antwerp Scientific Research Center for Diamonds -Wetenschappelijk en Technisch Onderzoeks Centrum voor Diamant) has developed an automatic melee screening device, in collaboration with HRD Antwerp, which is capable of detecting potential HPHT color-enhanced diamonds and simulants.

The M-Screen, the initial demonstration of which took place in the Antwerp Diamantclub in October and which was officially launched in Mumbai in April, is capable of screening round brilliant diamonds from 1 to 20 points. Depending on the size and number of stones, the machine is able to process up to 18,000 diamonds an hour. HRD said that the increasing incidence of lab-grown diamonds entering the diamond and diamond jewelry market necessitated the development of the M-Screen melee diamond screening service. It has confidence that its use will strengthen global consumer confidence throughout the diamond pipeline.

The availability of portable rough diamond analysis machines helps rough buyers to make a relatively quick decision about purchasing stones, before they can even be manufactured. When time is of the essence and a buyer is in an unfamiliar setting where there is no access to the technology that is usually available at their factories or offices, being able to study the rough stones can help to bridge that gap.



"The M-Screen is capable of screening round brilliant diamonds from 1 to 20 points. Depending on the size and number of stones, the machine is able to process up to 18,000 diamonds an hour."



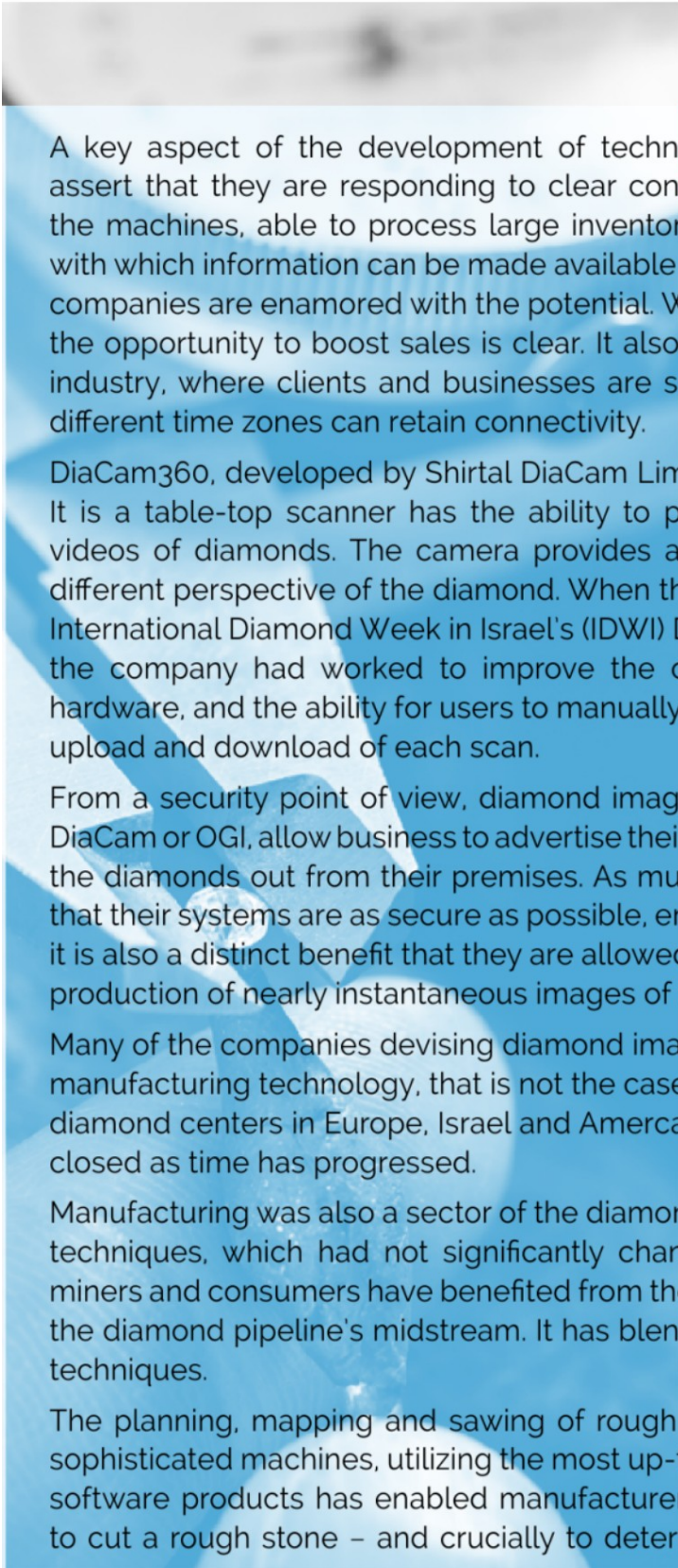
There are many impressive aspects of the current crop of diamond imaging machines, one in particular being that like the TWEEZAR system, they are compact and fit easily on a desk top. It is mobile technology, not much larger than a tablet, easily portable, and in TWEEZAR's case, affordable.

Run by Yaron Cohen, Michael Kolomenkin and Carlo Rubinstein, the TWEEZAR diamond imaging machine is a tool that is geared toward simplicity and efficacy, and which can help boost diamond sales. The technology in the system is patented and means that there is no longer a need, like there previously was, for a light box and separate camera. This technology inside the machine is patented, but research has gone into different angles and lighting, where the quality of the resultant image is paramount.

It uses a very straightforward three-step process, which is as simple as turning on the machine, placing the stone inside and then closing the lid until it clicks. It produces a high-quality 360-degree image, allowing users to capture the beauty of their diamonds.

One of the benefits of TWEEZAR's system is that the app allows users to hold a smartphone over a gemological laboratory certificate and automatically input the details. The end result is that a full certificate description, including an image of the diamond is available online. The use of a free app, and the increasing use of whatsapp within the business is an acknowledgment that a business that used to be steeped in tradition, is beginning to embrace the widespread use of technology.

"TWEEZAR uses a very straightforward three-step process, which is as simple as turning on the machine, placing the stone inside and then closing the lid until it clicks. It produces a high quality 360-degree image, allowing users to capture the beauty of their diamonds."



A key aspect of the development of technology within the industry is that companies assert that they are responding to clear consumer demand. Because of the efficiency of the machines, able to process large inventories and values of stones daily, and the ease with which information can be made available to potential customers, business-to-customer companies are enamored with the potential. With less wasted time and increased efficiency, the opportunity to boost sales is clear. It also means that such a geographically dispersed industry, where clients and businesses are separated by oceans, thousands of miles and different time zones can retain connectivity.


DiaCam360, developed by Shirtal DiaCam Limited, has taken the technology a step further. It is a table-top scanner has the ability to produce high-quality 360-degree photos and videos of diamonds. The camera provides a "spin from girdle to girdle" offering users a different perspective of the diamond. When the company demonstrated the machine at the International Diamond Week in Israel's (IDWI) DiamTech exhibition in February, it announced the company had worked to improve the camera, enhancements to the software and hardware, and the ability for users to manually adjust color balance, while allowing for faster upload and download of each scan.

From a security point of view, diamond imaging machines such as those from TWEEZAR, DiaCam or OGI, allow business to advertise their diamonds without the need to physically send the diamonds out from their premises. As much as machine manufacturers wish to ensure that their systems are as secure as possible, enhancing the feeling of trust and transparency, it is also a distinct benefit that they are allowed much tighter control of their inventory by the production of nearly instantaneous images of their stock.

Many of the companies devising diamond imaging machines hail from Israel, but in terms of manufacturing technology, that is not the case. As manufacturing has shifted eastward from diamond centers in Europe, Israel and America to India in particular, the technology gap has closed as time has progressed.

Manufacturing was also a sector of the diamond industry that had relied on tried-and-tested techniques, which had not significantly changed in centuries. However, just as retailers, miners and consumers have benefited from the industry's embrace of technology, so too has the diamond pipeline's midstream. It has blended modern technology with more traditional techniques.

The planning, mapping and sawing of rough diamonds has advanced through the use of sophisticated machines, utilizing the most up-to-date software. The technical ability of these software products has enabled manufacturers to remove much of the guesswork of how to cut a rough stone – and crucially to determine whether complicated stones that might



traditionally have been reserved for industrial use could be profitably cut. When it becomes possible for companies in the midstream to use existing software to decide that a large rough stone of seemingly poor quality could in fact produce D-color Flawless polished diamonds, it then shifts their entire thinking.

The ability to tailor software to a company's particular specifications is also a crucial component of its manufacturing and marketing strategy. **With the ability to make calculations to maximize profit, manufacturers can quickly make adjustments for specific cuts and sizes that may fluctuate according to market conditions.** Once the rough planning stage is complete, some machines have a function that uses laser inscription to mark the stone, telling sawers and cutters how and where to start.

Technological developments have also assisted and improved diamond cutting, particularly through the application of lasers. Techniques have greatly advanced since Henry D. Morse and Charles M. Field's parallel invention of the steam-powered machines in 1874 and 1876, respectively. This was followed in 1900 by the invention of a motorized saw that enabled cutters to accurately shape the rough and escalated to a bronze disk saw impregnated with diamond dust for cutting.

The use of these tools was time-consuming, not least because the generation of so much heat caused the process to be halted while the relevant machines were allowed time to cool. More traditional tools were even more inefficient in terms of the amount of material lost when it was simply down to human skill. The use of lasers has enabled a reduction in loss of this kind from 2-4 percent to around 1 percent.

Laser beams have encouraged greater creativity in shaping of diamonds too, and, allowed manufacturers to become more adventurous. Whereas previously it would only be possible to cut certain diamond shapes, now the possibilities if not quite endless, have been exponentially increased.

Technology has enhanced all parts of the diamond pipeline and will inevitably continue to do so. Technological advancement has sped up processes in rough detection and production, manufacturing, cutting and polishing and has filtered through to the end consumer too. There is also clearly a challenge, for technology companies to keep pace with industry demand – be it from detection of unidentified lab-grown diamonds contained in a mix of natural stones, to the taking of high quality images and their almost immediate upload to smartphone applications.

We cannot be sure what machine or new invention will come next, but it's safe to say that there are companies out there who will strive to keep accelerating the rate of accessible technological change.

"DiaCam360, developed by Shirtal DiaCam Limited, has taken the technology a step further. It is a table-top scanner that has the ability to produce high-quality 360-degree photos and videos of diamonds. The camera provides a "spin from girdle to girdle" offering users a different perspective of the diamond."

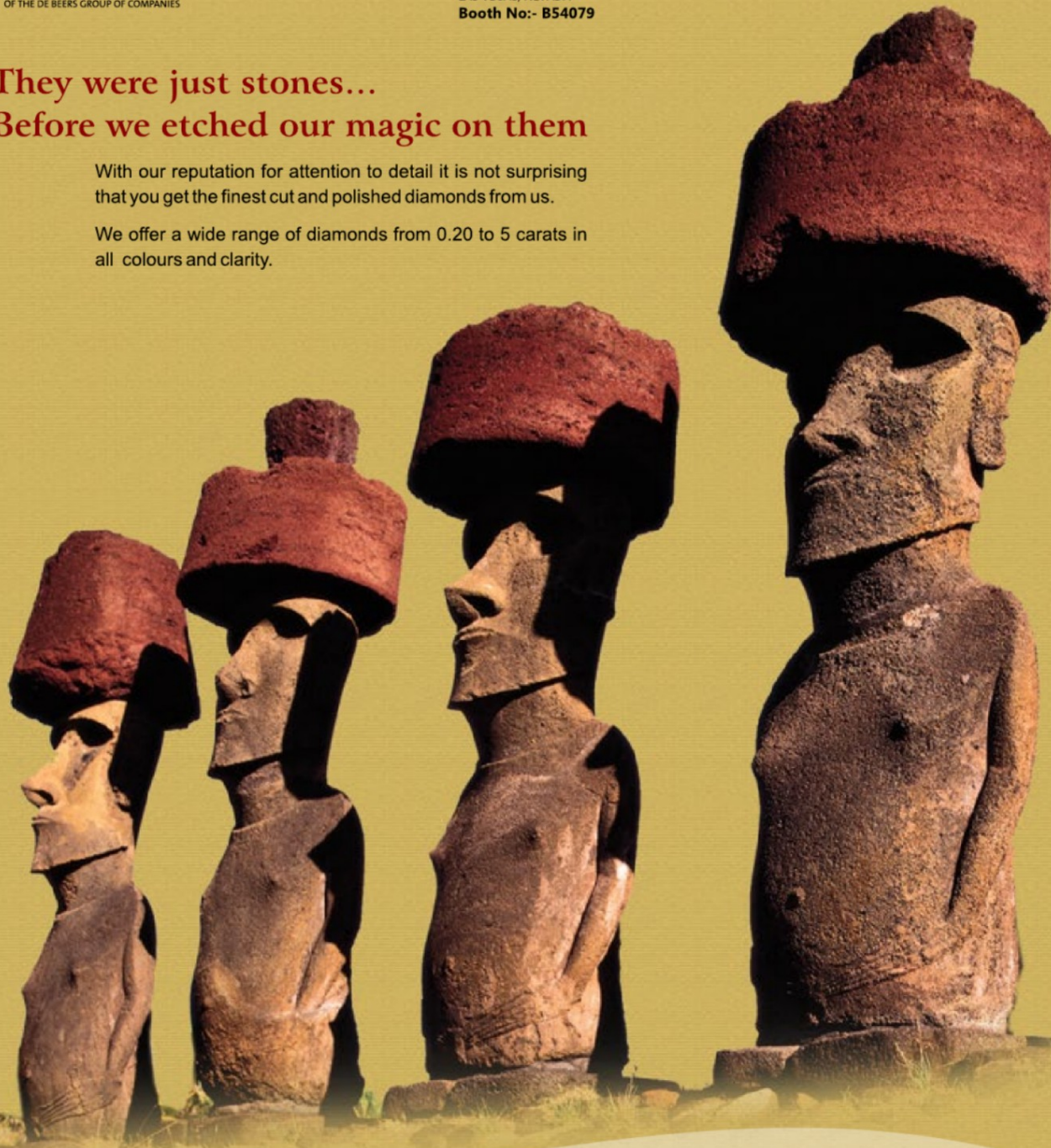


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▶ RETAIL RENDEZVOUS

ROMAN INSPIRATION

Emanuela Duca is a Rome-born, but Manhattan-based jewelry designer and has drawn inspiration from her Italian origins. These rings from the **Under a Tree** collection are made from 18-karat gold with the first featuring a 2mm white diamond and the second with a rose-cut black diamond.



[VIEW MORE](#)



MAORI MAGIC

Marco Dal Maso is the inspiration behind the **Marco Ta Moko** jewelry brand – a name inspired by his travels in New Zealand and connection with Maori culture.

This ring from **The Other Half** collection is made from 18-karat rose and chocolate gold and features 1 carat of double line pave champagne diamonds. The necklace is also made from rose chocolate gold and features champagne diamonds.



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BY KEN GASSMAN

IDEXOnline Research



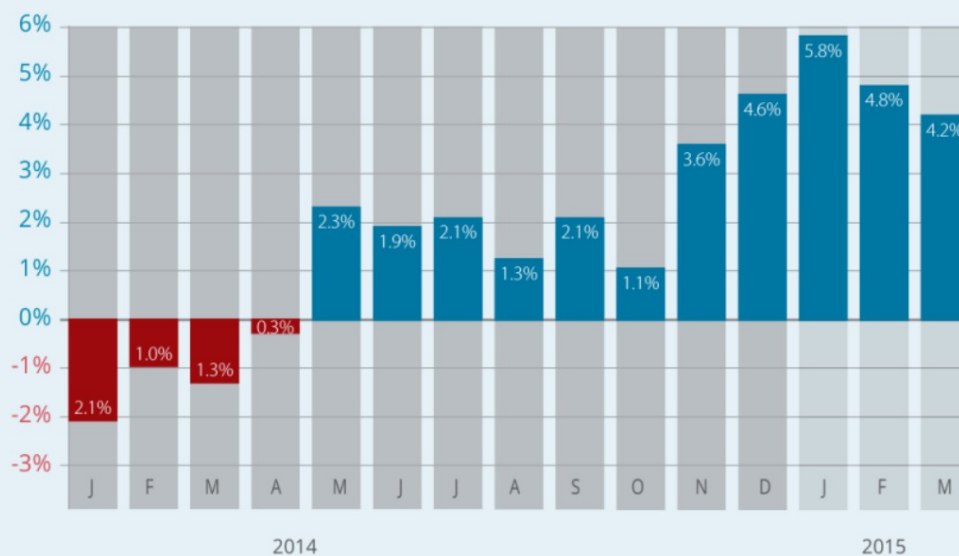
US Jewelry Sales Show Consistent Growth in March & First Quarter

TOTAL SALES OF FINE JEWELRY AND WATCHES IN THE US MARKET **ROSE BY A SOLID 4.2 PERCENT IN MARCH 2016** WHEN COMPARED TO MARCH 2015. IN AN UNUSUAL MOVE, THE GOVERNMENT'S **JEWELRY SALES NUMBERS WERE RAISED FOR BOTH JANUARY AND FEBRUARY**, RESULTING IN LARGER GAINS THAN PREVIOUSLY REPORTED.

FOR THE FIRST CALENDAR QUARTER OF 2016, TOTAL US FINE JEWELRY SALES **ROSE BY AN ESTIMATED 4.9 PERCENT TO \$16.8 BILLION**, UP FROM THE PRIOR YEAR'S \$16 BILLION.

MARCH SALES FOR
SPECIALTY JEWELERS
**SHOWED A MODEST
3-PERCENT GAIN.**

SPECIALTY JEWELERS' JANUARY SALES HAD BEEN PREVIOUSLY REPORTED AS A 1.5-PERCENT GAIN, ALTHOUGH REVISED FIGURES SHOW THAT THEY ACTUALLY **DECLINED BY 4.2 PERCENT.**



US TOTAL
JEWELRY &
WATCH SALES
TRENDS 2015 -
2016

% Change Y/Y

Source: US Dept.
of Commerce



FEBRUARY'S SALES HAD BEEN REPORTED AS **UP 7.7 PERCENT**, ALTHOUGH THEY SHOWED A MORE MODEST **4.1-PERCENT INCREASE**.

FOR THE FIRST QUARTER, SPECIALTY JEWELERS' **SALES GREW A VERY MODEST 1.4 PERCENT** COMPARED TO THE FIRST QUARTER OF 2015.

TOTAL SALES OF FINE JEWELRY AND FINE WATCHES WERE AN **ESTIMATED \$5.4 BILLION**, SLIGHTLY ABOVE THE TYPICAL LEVEL OF MONTHLY JEWELRY SALES – \$4 BILLION TO \$5 BILLION – IN THE US MARKET.

OUTLOOK – WE ARE OPTIMISTIC

JANUARY AND FEBRUARY SALES, WHICH INCLUDE THE IMPORTANT VALENTINE'S DAY SALES, WERE VERY STRONG.

JEWELS OF THE TRADE

DHAMANI
DUBAI

From jeweled birds to priceless information,
CEO of Dhamani Jewels Group and GIA board member
AMIT DHAMANI talks about
capturing the high-end consumer.

Is that a hawk? A falcon, the national bird of the United Arab Emirates. 10,000 gems, 500 carats. People come from all over to see it.

How does a Jaipur jewel business become a Dubai luxury brand? We looked beyond where we were. Markets change. Clients change. You can't predict. But you can position yourself.

What was your tipping point? We let go of generic jewelry business ideas and took a high-end approach. Which is also a very global approach. Sell an experience rather than just selling a product.

Who is the new fine jewelry customer? Think highly mobile, connected and curious. And they don't always come in with something specific in mind.

So what motivates them? Information. The more you offer, the more they engage. Every month, we hold classes in diamond education, the 4Cs and GIA grading.

Why GIA? Dubai has many nationalities. The global consumer is everyone. Familiarity with GIA crosses many different markets and countries.

Do GIA grading reports influence a purchase? GIA reports represent transparency and assurance. I think we're a success in the region because the biggest question in a customer's mind is already answered when they walk in our door.

Parting insight on the high-end consumer? It starts with a connection. GIA gives retailers an amazing tool. With gem quality established, you're free to talk about design, artistry or the occasion being celebrated. That's when the magic happens.

GIA gratefully acknowledges those who have used our resources
to further world expertise in gems. Invest in your success at WWW.GIA.EDU



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▶ RETAILNEWS



CHOW TAI FOOK

CHOW TAI FOOK ANNOUNCES PROFIT WARNING ON POSSIBLE 50-PERCENT DECLINE

Chow Tai Fook Jewelry Group Ltd.'s warned that its full-year profits could fall as much as 50 percent, due to weak Chinese consumer demand, according to a report on Bloomberg.com.

The Hong Kong-based company, the world's largest jewelry retailer said that its shares fell to their lowest point in a month, while declaring that year-on-year profits for the year ended March 31 had plummeted 40 percent to 50 percent.

[READ MORE >>](#)

KWIAT TO DISTRIBUTE WILLIAM GOLDBERG ASHOKA DIAMOND BRAND AS US DISTRIBUTOR

William Goldberg and Kwiat have announced a strategic alliance, where Kwiat will become the US distributor of Goldberg's proprietary ASHOKA diamond jewelry brand.

Kwiat will produce a collection of ASHOKA diamond jewelry for the US market that will be exclusively sold through Kwiat and select luxury independent jewelers.

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| RETAIL > NEWS |

BLUE NILE OPENS SECOND NEW YORK WEBROOM AT WHITE PLAINS WESTCHESTER MALL

Online diamond jewelry retailer Blue Nile announced that it has opened the doors to its second Webroom at The Westchester mall in White Plains, New York.

The company opened its first webroom in New York in June, and a third webroom planned for Tyson's Corner Center in DC, is slated to open mid-summer.



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IDEX MAGAZINE • No. 314 | 47

PANDORA'S GEOGRAPHIC REGIONS RETURN DOUBLE-DIGIT GROWTH AS Q1 REVENUE +34%

Danish jewelry designer and manufacturer PANDORA saw a 34-percent increase to DKK4.74 billion (\$725 million) in its first quarter revenue as all its geographic regions returned double-digit growth rates.

Gross profit also increased in the first quarter to DKK3.54 billion (\$541 million) compared to DKK2.52 billion (\$386 million) – a 29-percent increase – over the same period in the prior year.

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PANDORA

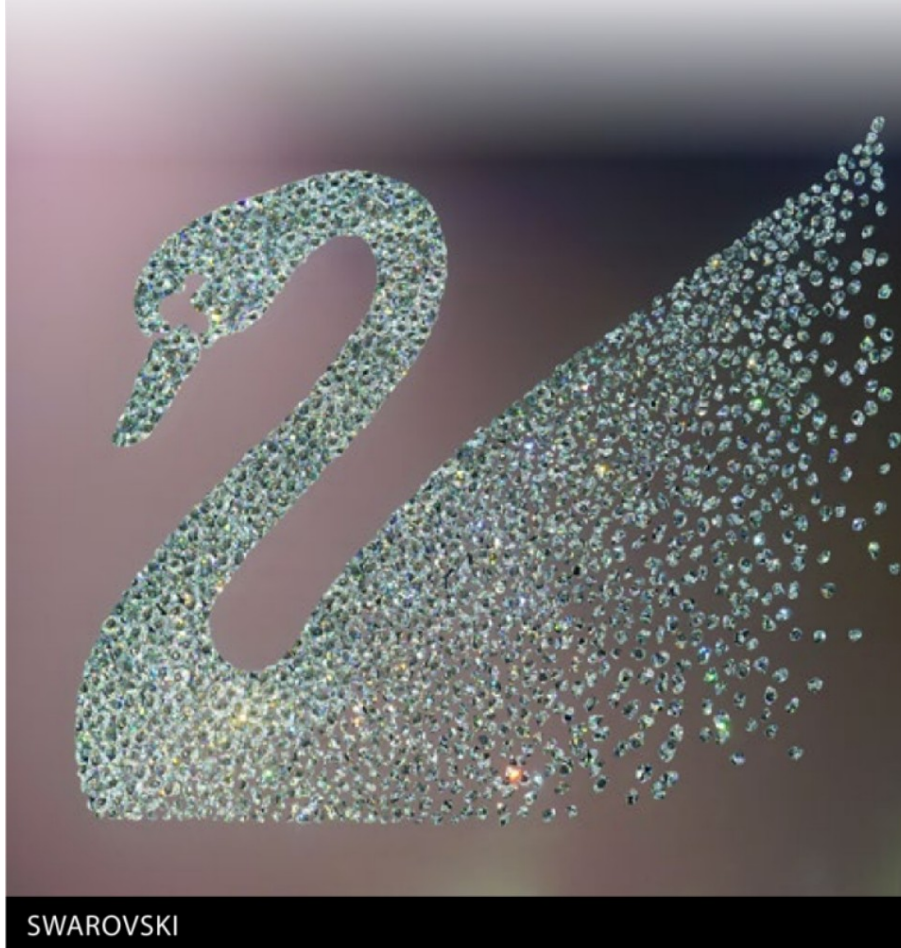
RICHLINE GROUP ACQUIRES MANUFACTURER AND SUPPLIER NORDT INC.

Richline Group Inc. announced its acquisition of John C. Nordt Inc., a Virginia-based manufacturer and supplier of precious metals and products in the jewelry industry.

Richline's EVP of Manufacturing Joe Esposito said that Nordt was an important and strategic addition to its brands. "The synergies between Nordt and our LeachGarner and Nobilis business units will accelerate our growth into the PGM industrial markets," he said.

"Nordt has a great product line... and long term relationships with its clients."

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SWAROVSKI

SWAROVSKI BRANCHES OUT INTO LAB-GROWN DIAMONDS

Luxury crystal producer Swarovski launched its exclusive DIAMA brand, its lab-grown diamond line, and the company's first foray into the diamond market.

Chaim Even-Zohar first broke the news of the Swarovski launch, including protracted negotiations with De Beers' Element Six to supply the luxury company with gem-quality rough lab-grown diamonds on a long-term basis.

According to Swarovski, each piece of fine jewelry comes with a certificate of authenticity, and all diamonds larger than 0.30 carats are certified by the International Gemological Institute (IGI).

[READ MORE >>](#)

JEWELERS VIGILANCE COUNCIL TO COMMENCE LIVE JEWELRY INDUSTRY WEBINAR SERIES

The Jewelers Vigilance Committee has announced that it will run a live webinar series, designed to help members of the jewelry industry avoid legal risk and implement compliant business practices.

The first webinar will take place on June 16 and will explain the Federal Trade Commission Guidelines to Advertising in the Jewelry Industry.



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▶ POLISHED NEWS

CLEAVER TAKES REINS AS DE BEERS CEO AS MELLIER STEPS DOWN

The De Beers Group announced that Bruce Cleaver will assume the role of CEO, following Philippe Mellier's decision to step down after five years with the company. Cleaver served as De Beers' executive director responsible for strategy and commercial relationships until 2015, also serving as co-acting CEO for a year prior to Mellier's appointment. In 2015, he was appointed Anglo American group director of tegy and business development.

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BRUCE CLEAVER





KIRAN GEMS

KIRAN GEMS WINS NIRYAT SHREE GOLD TROPHY AT FIEO AWARDS

Leading diamond manufacturer Kiran Gems won the Niryat Shree Gold Trophy in the non-MSME Category at the recent Federation of Indian Export Organizations (FIEO) Awards. The company retained the award that it won in the same category a year previously.

[READ MORE >>](#)

ALROSA'S POLYAKOV SUCCEEDS ASSCHER AS WORLD DIAMOND COUNCIL PRESIDENT

The World Diamond Council (WDC) announced that Andrey Polyakov has assumed the elected position of president, succeeding Edward Asscher whose two-year term concluded on May 22.

[READ MORE >>](#)

ANDREY POLYAKOV



'OPPENHEIMER BLUE' DIAMOND SELLS FOR \$57.5 MILLION AT CHRISTIE'S

The 'Oppenheimer Blue,' a 14.62-carat vivid blue diamond was recently sold at Christie's Magnificent Jewel auction in Geneva, Switzerland, for CHF56.8 million (\$57.5 million). Christie's said that the auction lasted around 25 minutes and witnessed a bidding war between collectors on three continents, with the successful new owner identified as a private collector.

[READ MORE >>](#)



OPPENHEIMER BLUE DIAMOND



SOTHEBY'S 'UNIQUE PINK'

SOTHEBY'S SELLS 'UNIQUE PINK' FOR \$31.5 MILLION

Sotheby's recently sold a unique 15.38-carat fancy Vivid Pink color diamond with exceptional clarity and structure – the 'Unique Pink' – for \$31.56 million.

The rare diamond was the highlight of Sotheby's recent Magnificent Jewels Sale and its selling price made it the most expensive Fancy Vivid pink diamond to sell at auction.

[READ MORE >>](#)

SWISS JEWELER DE GRISOGONO ACQUIRES RIGHTS TO NEMESIS' 404-CARAT DIAMOND

Swiss luxury jeweler de Grisogono has bought the rights to market a 404-carat diamond from Dubai trader Nemesis International DMCC.

Lucapa Diamond Company recovered the Type II-a D-color gem from alluvial Mining Block 8 at its Lulo Diamond Project. The diamond is believed to be the largest ever found in Angola and thought to be the 27th-largest stone ever recovered.



NEMESIS' 404-CARAT DIAMOND

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GOLD DEMAND +21% IN Q1; JEWELRY DEMAND -19%

Gold demand had its best-ever start to a year in the first quarter of 2016 – rising 21 percent to 1,289.8 tons – according to a report from the World Gold Council.

The US gold price appreciated by 17 percent, sustained by investor conviction, in particular gold exchange traded funds (ETF).

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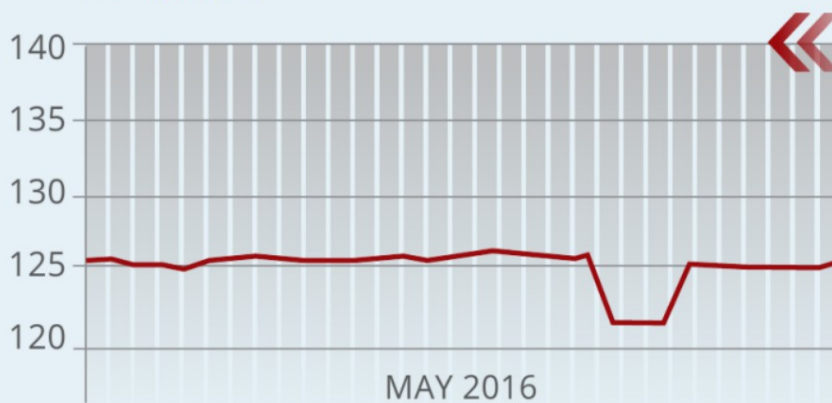
BY DAVID BRUMMER

POLISHED PRICES



May Polished Diamond Prices Show Stability With Slight Uptick

THE POLISHED DIAMOND PRICE INDEX FOR MAY WAS ESSENTIALLY FLAT, EXCEPT FOR A THREE-DAY DIP IN THE THIRD WEEK OF THE MONTH. **THE INDEX BEGAN THE MONTH AT 125.6 AND ENDED AT 125.5.**



DAILY IDEX POLISHED DIAMOND PRICE INDEX

AVERAGE POLISHED MAY PRICES WERE STATIC, EXCEPT FOR A SHORT PERIOD OF FLUCTUATION

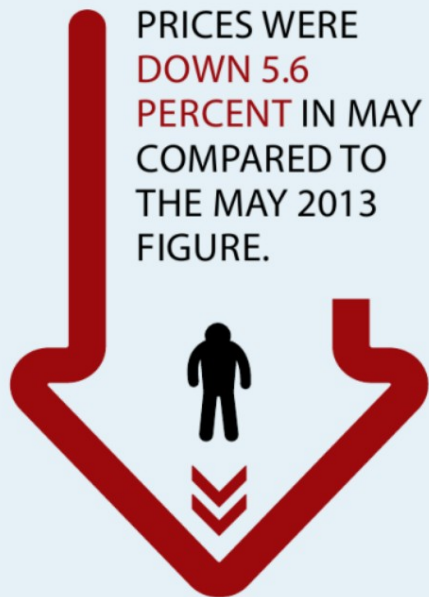
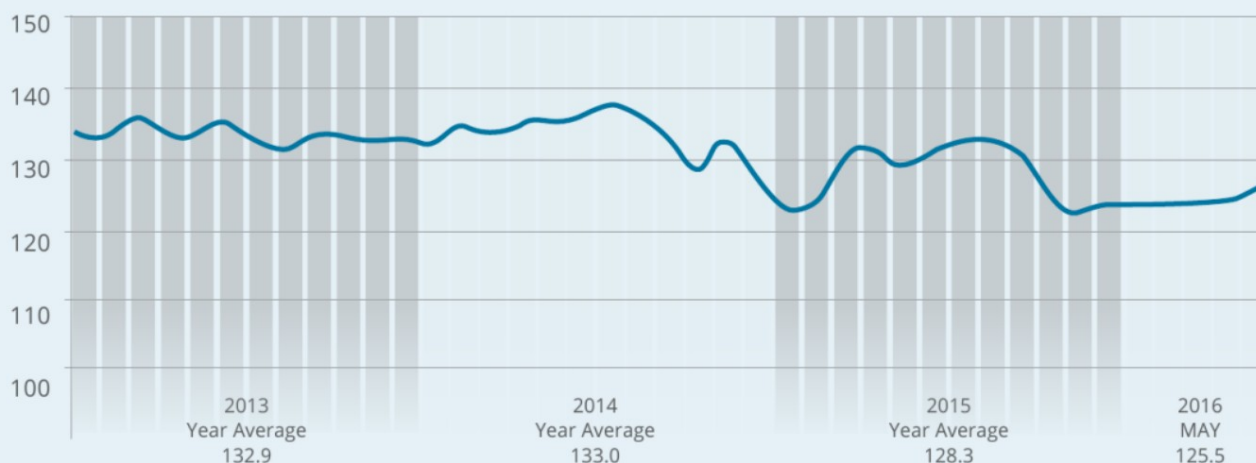
POLISHED DIAMOND PRICES **HAVE SHOWN STABILITY** AND ONLY MINIMAL FLUCTUATIONS SINCE NOVEMBER, A TREND WHICH CONTINUED INTO MAY, WITH THE GRAPHS SHOWING STATISTICALLY INSIGNIFICANT CHANGES.

ON A YEAR-OVER-YEAR BASIS, MAY'S AVERAGE PRICE FELL 2.6 PERCENT, IN THE MID-RANGE FOR PRICE FLUCTUATION IN 2016.

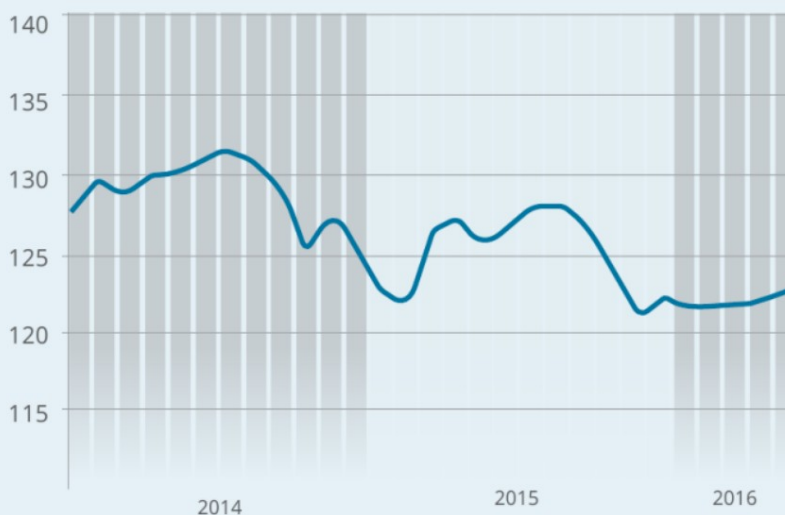
ON A MONTH-TO-MONTH BASIS, MAY'S GLOBAL POLISHED DIAMOND PRICES SAW A SLIGHT GROWTH, REGISTERING A 1-PERCENT INCREASE OVER APRIL.

IDEX ONLINE POLISHED DIAMOND PRICE INDEX

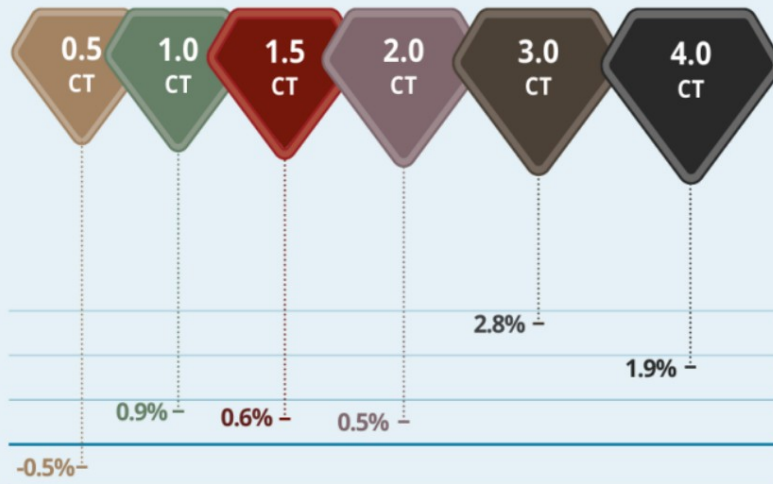
COMPARED TO THE VOLATILITY DURING 2015, OVERALL PRICES CURRENTLY SEEM STABLE. MAY'S SLIGHT INCREASE OVER APRIL'S AVERAGE PRICE CONTINUES THAT TREND, DESPITE CONTINUED YEAR-OVER-YEAR DECLINE.



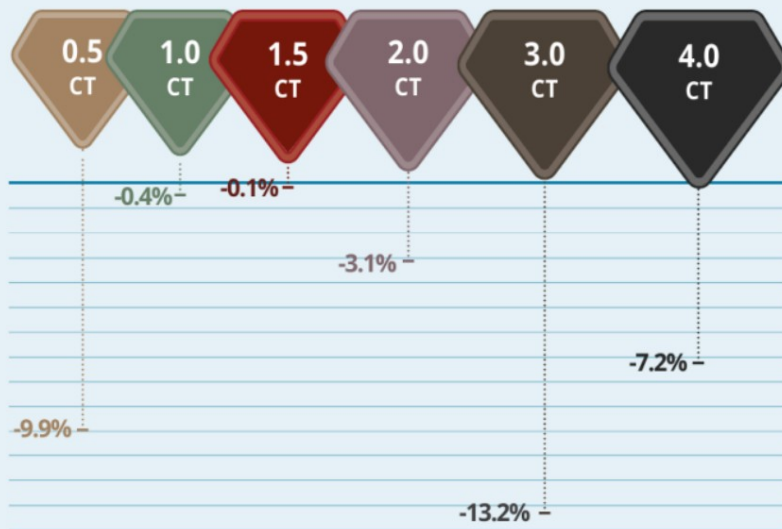
IDEX DIAMOND POLISHED PRICE INDEX



ON A MONTH-OVER-MONTH BASIS, **PRICES FOR DIFFERENT SIZED** DIAMONDS MOSTLY SHOWED GAINS.



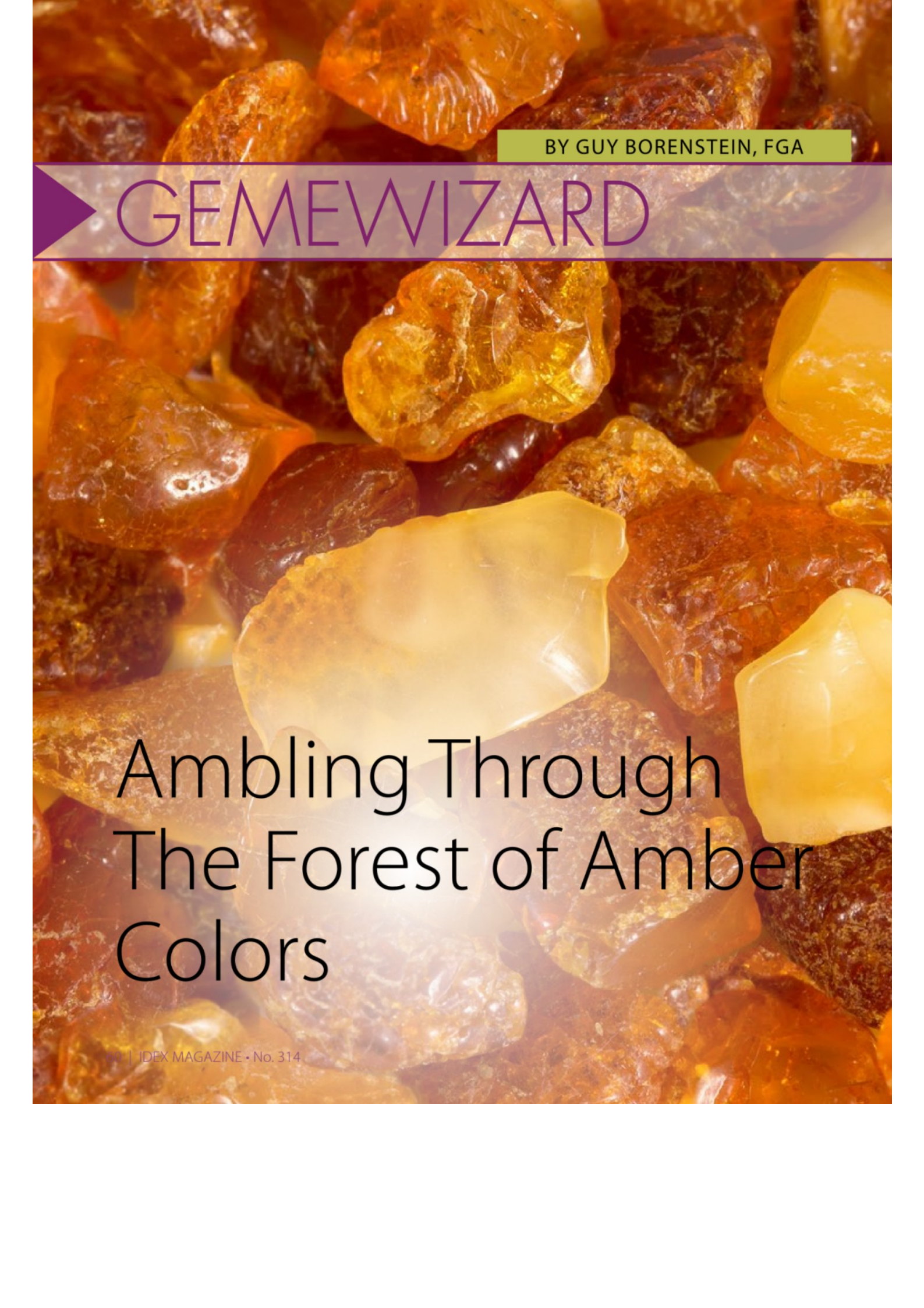
PRICES FOR ALL SIZES OF DIAMONDS **DECREASED ON A YEAR-OVER-YEAR BASIS**, SOME SIGNIFICANTLY:



OUTLOOK

The polished market is still showing signs of uncertainty, despite for example, positive news about the strong performance of the US jewelry market and De Beers most recent Sight, which was estimated to have been worth ~\$630 million. Bruce Cleaver's replacement of Philippe Mellier as De Beers' chief executive could provide a boost to the industry, but we will have to wait and see how the market reacts.

We maintain our assessment that it is unlikely that goods of 2-carats and smaller will show significant price improvements until at least the second half of this year, despite the improvement in May prices.



BY GUY BORENSTEIN, FGA

GEMEWIZARD

Ambling Through The Forest of Amber Colors

60 | JDEX MAGAZINE • No. 314



Amber is not exactly a gemstone. It is a gem material derived from the petrified resin of ancient 'Umbrella Pine' trees, as well as other species. From a color perspective, it is located in the white to yellow to orange-red range, although greens (enhancements) and rare blues (high blue fluorescence) can also be found. Among its many sources, the Baltic Sea region is considered to be one of the most prestigious.

In this color analysis article, we explore the range of colors of natural Baltic Sea ambers. For this task we were provided with a set of magnificent images, covering the entire range of colors, courtesy of Michal Blawat of Amber Studio (<http://amberstudio.webs.com>), which specializes in amber gems and jewelry.

We selected three images from the complete image gallery of yellow, brownish orange, and deep orange cabochon-shaped amber gems. They represent the two borders of the color scale and the most common natural colors within the range.

Each image was analyzed using the GemePro Sampler tool to retrieve the gem's average color and the dominant





colors associated with certain areas within it. The resultant colors were placed along the spectrum to mark the entire possible range.

As seen in [Figure 1](#), each image pointed to a different area along the scale. The resultant color of the yellow colored amber cabochons were found to be 706_5_6 (medium, vivid, yellow) and were placed at the right-hand spectrum border.

In contrast, the deep orange colored ambers were found to be 700_8_4 (very dark, moderately strong, orangey yellow) and 604_8_4 (very dark, moderately strong, yellowish orange.)

However, the cabochon on the right of the deep orange pair exhibited an additional color component - 500_7_5 (dark, strong, orange) – from a selected area within the gem. It pointed to the left-hand spectrum border. Specimens with colors close to this border are commonly referred to as “red” or “red-orange” ambers.

The brownish orange colored ambers revealed the color component of 704_8_2 (very dark, slight grayish/brown, orangey yellow). This color area can be classified as the common color for the Baltic Sea origin.

While Baltic Sea ambers may range from pure yellow to reddish orange colors, most of the gems will display a honey-like yellowish orange hue. One must remember, though, that our analysis refers only to naturally occurring colors.

Other colors of Baltic Sea ambers can be found, but they are the results of modifications using common techniques, and may expand outside the narrow yellow to reddish orange range.



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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RIO TINTO DIAVIK DIAMONDS

RIO TINTO'S CANADIAN DIAVIK DIAMOND MINE PRODUCES 100 MILLIONTH CARAT

Rio Tinto has announced that its Diavik Diamond Mine in Canada has produced more than 100 million carats since it first started production in 2003.

The mine is located on an island in a remote subarctic lake and is Canada's largest diamond mine. It produces mainly gem-quality stones, often used in high-end jewelry in major consumer markets around the world.

[READ MORE >>](#)

DE BEERS AND NAMIBIA SIGN \$430 MILLION 10-YEAR ROUGH DIAMOND SALES AGREEMENT

The De Beers Group of Companies and the government of Namibia announced the signing of a new 10-year sales agreement, the longest ever between the two, for the sorting, valuing and sales of Namdeb Holdings diamonds.

There is expected to be an increase in rough diamonds made available for beneficiation, with approximately \$430 million of rough diamonds being offered to Namibia Diamond Trading Company (NDTC) customers, annually.

[READ MORE >>](#)



UN CLAIMS 300,000 MIGRANTS INVOLVED IN ILLEGAL DIAMOND MINING ACTIVITY IN ANGOLA

François Cr peau, the United Nations Special Rapporteur on Human Rights recently said that at least 300,000 migrants are involved in mostly illegal diamond mining activity in the eastern Lunda Norte province, according to a report on Ag ncia Angola Press. One of Cr peau's suggestions to curb the phenomenon of illegal workers was to encourage Angola to create diamond mining cooperatives.

[READ MORE >>](#)

LUCAPA DIAMOND'S LULO ALLUVIAL PARCEL SELLS FOR \$2.1 MILLION

Lucapa Diamond Company Limited and its partners announced that it sold a parcel of 1,862 carats of alluvial diamonds from its Lulo Diamond Project in Angola, for AUD\$2.9 million (\$2.1 million).

The company said that the end of the Angolan wet season enabled the resumption of alluvial diamond mining operations at Mining Block 6, where special recoveries have included a 13-carat fancy yellow stone.

[READ MORE >>](#)

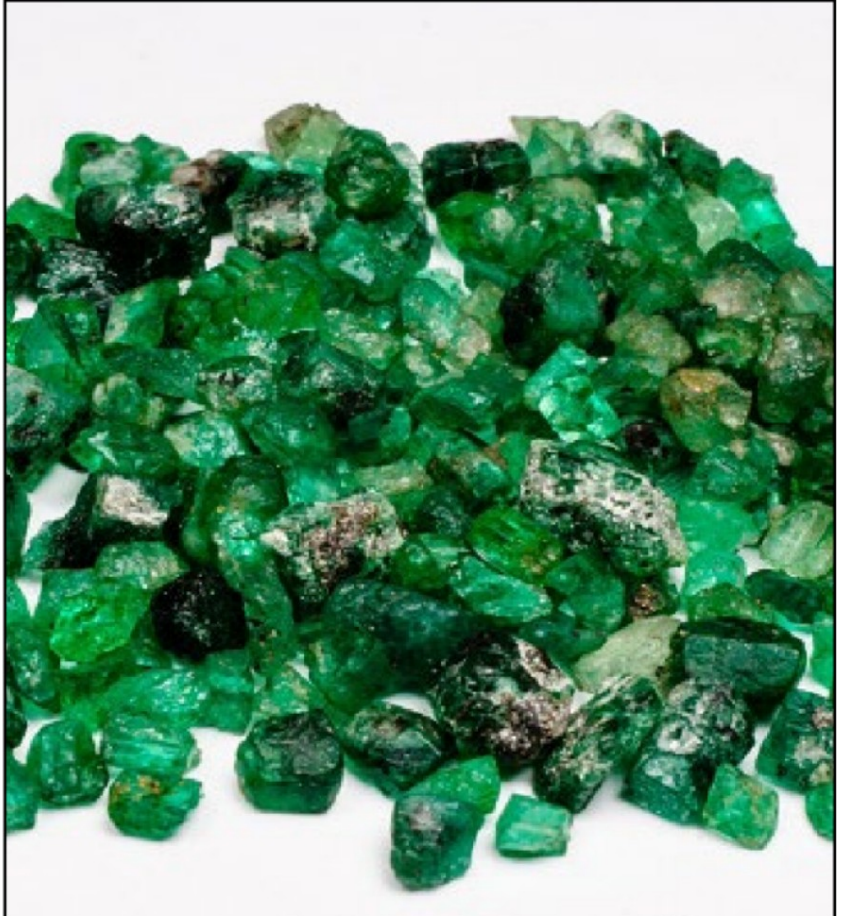


LULO ROUGH DIAMOND

CLAIMS SURFACE ANJIN SMUGGLED \$200 MILLION WORTH OF DIAMONDS FROM CHIADZWA

Chinese diamond mining company Anjin Investments is alleged to have smuggled 3.7 million carats of diamonds, worth \$200 million from the Chiadzwa mining field in Marange, according to a report in The Zimbabwe Independent.

[READ MORE >>](#)



GEMFIELD'S ROUGH EMERALDS

GEMFIELDS JAIPUR LOWER QUALITY ROUGH EMERALD AUCTION REALIZES \$14.3 MILLION

Gemfields plc announced that a Jaipur auction of its predominantly lower quality rough emerald extracted by Kagem Mining Ltd in Zambia has achieved revenues of \$14.3 million.

The auction realized a new record of \$5.15 per carat for lower quality auctions. Of the 18 lots of emeralds up for auction, 14 were sold. In terms of volume, 3.67 million carats of lower quality emeralds were available for sale, of which 2.78 million were sold.

[READ MORE >>](#)



ALROSA RECOVERS 207-CARAT GEM-QUALITY DIAMOND FROM ZARNITSA

World-leading miner by volume, ALROSA announced the recovery of a 207.29-carat rough diamond from the Zarnitsa pipe at the Udachny Mining and Processing Division.

The gem-quality rough diamond measures 38.0 x 37.0 x 18.0 mm and is the largest in the history of Zarnitsa. The extracted stone represents a transparent transitional crystal with a slightly grooved surface. The diamond has yet to be named.

[READ MORE >>](#)



ALROSA's 207-CARAT ROUGH DIAMOND

DOMINION DIAMOND CORPORATION RECEIVES JAY PROJECT APPROVAL

Dominion Diamond Corporation announced that the minister of lands of the government of the Northwest Territories has accepted the recommendations of the Mackenzie Valley Environmental Impact Review Board for the company's Jay Project.

Subject to the measures described in the Report of Environmental Assessment, the final step of the environmental approval of the project will be the filing of a water license and land use permit applications.

[READ MORE >>](#)



TAL LEVY - DWAY

PROFILE

Name: Tal Levy

Position: Marketing Manager

Company Name: Dway by LBE Diamonds

Type of Business: Ecommerce website selling non-certified diamonds especially made for diamond dealers and jewelers.

Size of Business: 15 employees working in various teams: website developers and designers, photographers, gemologist, marketing and management.

Years in Business: 10

Business Philosophy: To advance the diamond industry to the digital world, while saving time and money for dealers and jewelers.

WHAT SETS YOUR COMPANY APART FROM OTHERS IN THE INDUSTRY?

Today's diamond market is divided roughly into two segments – GIA-certified diamonds and non-certified stones. While non-certified stones make up over half the diamond market, websites have catered only to traders of certified diamonds over the past several years. Dway's revolutionary online platform is finally leveling the playing field between the two segments of the diamond market. By selling parcels of non-certified stones from around the world online, we dramatically cut costs and simplify the buying process for jewelers and diamond dealers.

WHAT ARE YOUR PLANS FOR YOUR BUSINESS IN THE FUTURE?

To create a platform where all dealers worldwide can buy and sell non-certified diamonds online.

WHAT MAKES YOU MOST PROUD ABOUT YOUR COMPANY?

Our company started as a small family business and grew to be an innovative corporation while still preserving the family spirit.

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

Make the change from the traditional way of selling diamonds to a new and unfamiliar concept.

WHAT IS THE BIGGEST RISK YOU HAVE EVER TAKEN?

Starting a new and innovative path.

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

Believe in yourself.

WHAT IS YOUR BEST BUSINESS TIP?

Listen and learn from the people around you.

WHO OR WHAT OTHER BUSINESS OR BUSINESS PEOPLE INSPIRE YOU?

Business ideas that take something simple and make it better such as Waze and Instagram

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

WHAT DO YOU MOST ENJOY ABOUT YOUR WORK?

The diversity and innovation of the work.

WHAT DO YOU DO TO RELAX?

Kitesurfing and traveling.

WHAT WOULD BE YOUR DREAM JOB?

To own a kitesurfing company.

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