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Visual from gem dealer Constantin Wild's  
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# Contributors

Spotlighting some of the talented writers in this edition of *Rapaport Magazine*



## JENNIFER HEEBNER

The desert landscape won't be the only familiar sight in Tucson when the industry arrives for the annual gem shows. Prices for top-quality stones and cultured pearls have risen again this year, as I discuss in my article. Chinese buyers are snapping up everything they can find, leaving US wholesalers with little to buy and retail prices to pay. Still, stores are seeing the sales benefits of gems, and jeweler Stuller dishes on responsible sourcing.

## ISABELLA YAN

Motivated by the rapid evolution of artificial intelligence (AI), my latest article delves into the profound impact this technology is making on the gem and jewelry industry. Amid the buzz, I investigate the extent to which AI is penetrating the sector and how designers and manufacturers can harness it. I explore the opportunities and threats that AI poses, ranging from retail applications to the lingering stigma that persists around AI in creative industries.



## RACHAEL TAYLOR

There is a softness seeping into design that I explore in my stories for this issue. You can find it in Pantone's Color of the Year — the hazy, subtle Peach Fuzz — and in the rise of mauve and blush shades of spinel, cut in shapes that prioritize pleasure over performance. We can often feel that to make a statement, we must be the loudest, the boldest. Yet these trends show us the potency of soft power.



## KATE MATTHAMS

She's making waves in the US market for her chunky chains and pendants, but Lauren Rubinski is as French as they come. I visited her Paris showroom to see why her innovative, audacious jewels are fast becoming cult pieces. I also looked at how two disruptive gemstone companies are using fresh cutting techniques to accentuate the beauty of peridots and rubies.



### Also in this issue:

Beth Bernstein, Anthony DeMarco, Francesca Fearon, Richa Goyal Sikri, Joshua Hendren, Joyce Kauf and Phyllis Schiller

# Editor's letter



**Sonia Esther Soltani**

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**A**s this is the first issue of the year, I would like to wish our Rapaport community a healthy, happy, peaceful and prosperous 2024. May the coming months see your business thrive by continually innovating and aiming for excellence — in an improved economic climate.

We hope to be a partner in your success by offering you the most relevant news, analyses and trend reports across our multimedia environment. We have a new batch of educational series coming up on our social media channels, and we would love to hear your feedback. Our team is working on more products so we can offer you enjoyable, informative content.

And I have one request for you: Talk to us. Write to me. Tell your Rapaport contact what you need from us to grow as a professional and take your business to the next level. My personal wish for this year is to speak with as many of you as possible, virtually or in person. I do believe dialogue is key to success, so let's make it happen. Together.



## EDITOR'S PICKS

**LEFT:** Krista, the designer behind Imperfect Grace, honors her Ukrainian heritage by using a gold luster finish in her creations. Her new collection, Token, features inspirational messages symbolizing love and protection. We can all do with some of these! Handcrafted in 14-karat gold with diamonds and gemstones, these jewels are a great way to add positive energy to your outfit.

**ABOVE:** I am captivated by this Anne Baker Simonetta Swirl ring. Featuring a stunning 4.5-carat Mahenge garnet in 18-karat rose gold and blackened gold, it's a technical tour de force that exudes femininity.



IMAGES: ANNE BAKER; IMPERFECT GRACE



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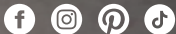
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# Note from the Publisher

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## COLOR

**C**olor is about diversity. It gives us endless options to highlight our individuality and personal style while also offering opportunities to identify with others.

You might wear a color of your choice to stand out and be different or wear a certain color to identify with others such as your sports team, political party or school. Color lets us be different than some and the same as others.

Color is emotional and personal. We like some colors and dislike others. Colors can make us feel warm and comfortable or bold and daring. Color is instantly recognizable, highly communicative and broadly used. Color is powerful.

The colored-gemstone market is waking up to new opportunities for growth as new generations of consumers look for ways to express themselves. They want something new, different, authentic and unique. The great variety offered by gemstone jewelry is perfect for these new consumers.

Developing the gemstone market is challenging. Colorless diamonds offer relatively easy ways to standardize and communicate the quality of the product. Not so colored gemstones. Color is very complicated. We have not yet developed standard descriptive terminology.

Furthermore, everyone sees the same color differently. Color perception is personal. Interestingly, women are much more sensitive and perceptive of color than men.

In the world of internet trading, our challenge is to create opportunities for color communication. We don't all have to speak the same language, but we have to have the language to communicate what we have to sell or want to buy. Sometimes color terminology is associated with geographical locations and other times with comparative physical colors like pigeon's blood or cornflower.

The gemstone business is wonderfully diverse. Our people are as different and exciting as our products. This diversity and mix of personalities are an important part of our color trading culture. We must not mindlessly develop standardization or color communication in a way that diminishes our unique mix of people and products.

As I head out to the great American Gem Trade Association (AGTA) GemFair Tucson, I am excited about the products and people I will see. I'm looking forward to having fun. The colored-gemstone business is a lot like the Wild West. As we develop and grow the gemstone market, let's keep it that's way.

# SNAPSHOTS

Price reductions at De Beers, further restrictions on Russian diamonds, and two big discoveries marked the start of 2024

The 295-carat rough diamond from Letšeng.



## BIG BEGINNINGS

Two mining companies started the year with discoveries of large gem-quality diamonds. Gem Diamonds unearthed a 295-carat rough from its Letšeng mine in Lesotho, while Lucara Diamond Corp. dug up a 166-carat diamond from its Karowe deposit in Botswana.

## Golden moments

Celebrities sported an array of diamond pieces at the Golden Globes, with statement necklaces and drop earrings adorning actresses and models on the award show's red carpet. Singer-songwriter Taylor Swift (pictured) wore jewelry from De Beers' Arpeggia, Classic and Dewdrop collections. Actress Natalie Portman sported earrings from De Beers' Lea collection.



**“If you were to take the same exact [lab-grown diamond] that we saw a year ago versus what we’re seeing today... you’re probably seeing a [price] reduction of 40% minimum [at retail], potentially a lot more than that.”**

Dustin Lemick (left), founder and CEO of insurance technology company BriteCo, on the Rapaport Diamond Podcast.



## BAN WIDTH

Western countries imposed bans on Russian diamonds in line with a Group of Seven (G7) plan to limit funding of the Kremlin's war in Ukraine. On January 1, the European Union introduced sanctions on diamonds arriving from Russia, exempting those that underwent manufacturing elsewhere. From March 1, the bloc plans to extend the ban to any polished originating from Russian rough. The US also declared it would remove the current loophole allowing imports of Russian-origin diamonds polished elsewhere. However, questions about implementation remain.



Rough diamonds from Alrosa.



GIA-graded diamonds.

## LAB SCAMS

A string of fraud cases involving Gemological Institute of America (GIA) grading certificates came to light in late December and early January. Both the International Gemological Institute (IGI) and Italy's Gem-Tech received submissions of lab-grown diamonds accompanied by GIA grading reports for natural diamonds. In each case, fraudsters appeared to have matched the synthetic stones with GIA reports for similar natural diamonds and forged laser inscriptions to trick customers. The GIA launched a same-day verification service in response.

### Rough value

De Beers will offer sightholders up to 20% less supply by value in 2024 than it did last year, market sources told *Rapaport Magazine* in early December. The change reflects price drops since late 2022, when De Beers informed contract clients of their 2023 allocations. It also takes into account expected price declines this year, sightholders explained. Insiders anticipated significant price reductions at the January sight.

Analyzing rough diamonds for cutting and polishing at KGK, Botswana.



# FROM ALGORITHM TO ADORNMENT

Whether as a design aid, a data tracker, or a retail tool, artificial intelligence is making its mark on the jewelry industry — even as it raises questions of ethics and creative quality. **By Isabella Yan**

**A**rtificial intelligence (AI) promises to reshape the jewelry sector, ushering in transformative advancements in design, manufacturing and retail. The pandemic's push toward digitalization has helped drive this journey, according to Paola De Luca, founder and creative director of trend-forecasting agency The Futurist. While disruptive changes in AI may take five to 10 years to assimilate fully, she says, the industry is already witnessing a significant shift.

AI plays a multifaceted role in the industry, streamlining production, customization, 3D visualization, and photography, as well as enhancing the overall customer experience. It also contributes to market analysis, helps track and forecast data and sales, and aids in planning stock and production.

“The real revolution today lies in our ability to prompt information now rather than code it,” says De Luca. “Embracing this transition empowers the industry, and I see it as absolutely positive.”

## A collaborator, not a rival

Behind the scenes, independent designers and manufacturers are exploring possibilities with popular AI software tools like image

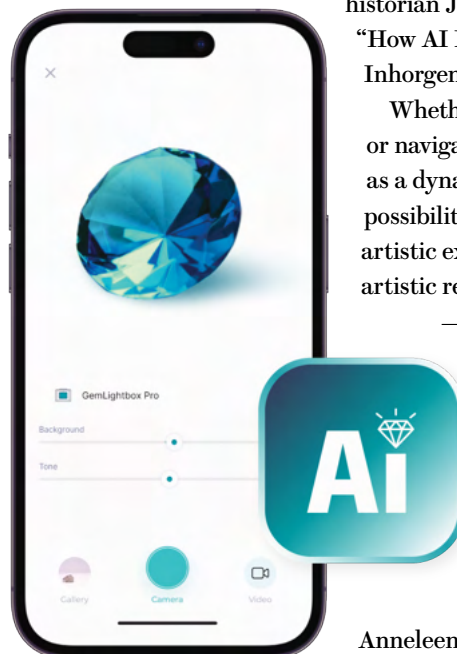
generators Midjourney and BlueWillow. Manufacturers from Thailand and Dubai have reported experimenting with AI but haven't yet integrated it into their production.

AI can currently generate two-dimensional images resembling sketches or computer-aided design (CAD) renderings. However, the transition from text prompts to 3D printing in the jewelry industry is still in its infancy, says British jewelry historian Jack Ogden, who gave a seminar on “How AI Might Disrupt the Industry” at the 2023 Inhorgenta Munich show.

Whether designers wield a traditional pencil or navigate the digital realm of CAD, AI emerges as a dynamic collaborator, offering tools and possibilities that redefine the boundaries of artistic expression. In 2021, Belgium-based artistic research platform Artificial Intelligems — which explores jewelry adornment through AI technology — conducted a co-creation experiment between artists and an existing machine-learning algorithm.

For that study, “124 artists and designers worldwide responded to our open call, contributing nearly 1,000 images,” says company cofounder Anneleen Swillen. “These visuals fueled the

Photo editing in the GemAI program from Picup Media. Opposite: Gem dealer Constantin Wild's “Cyber Gem World” campaign.



# “The real revolution today lies in our ability to prompt information now rather than code it”

training of a machine-learning algorithm, NVIDIA StyleGAN, to generate new ‘phygital’ pieces known as ‘Ornamutations’ by utilizing images of other artists’ pieces as source material. This adds complexity to questions like authorship, ownership, copyright, agency, and the evolving role of the artist.”

Canada-based designer Nick Koss of Volund Jewelry has been leveraging AI techniques for personalized jewelry design since 2015. He does not view AI as inherently negative; he believes in utilizing it judiciously and ethically. For him, that means mastering the technology to enhance client satisfaction, rather than merely to reduce costs or simplify processes.

“We [at Volund] outline the desired outcome and let a simulated life form explore multiple solutions,” he explains. “The most promising results are then ‘bred’ further, incorporating an element of randomness. This process, resembling an alchemical transformation, brings forth novel and unforeseen designs. We halt the process at a point where we find designs that resonate with us.”

Koss points to other practical AI applications for jewelers, such as suggesting modifications to enhance a piece’s center of gravity, especially in pendants and necklaces. “AI can also provide recommendations for material [changes] or support[-based] changes to improve the security and preservation of delicate stones, as well as optimizing the positioning of wax models in a flask to ensure efficient flow during casting.”

## The dilemma of public perception

For those unfamiliar with AI, there is a sense of apprehension, often rooted in misconception or a lack of full understanding. Some fear that AI will take over their jobs. However, De Luca stresses that AI is a supportive tool to

enhance human creativity and explore further possibilities.

“AI only poses a threat [to jobs that entail] repetitive tasks, [as it excels] in automating such functions,” she says. While it may be proficient in analyzing data efficiently, it “falls short in fostering creativity.”

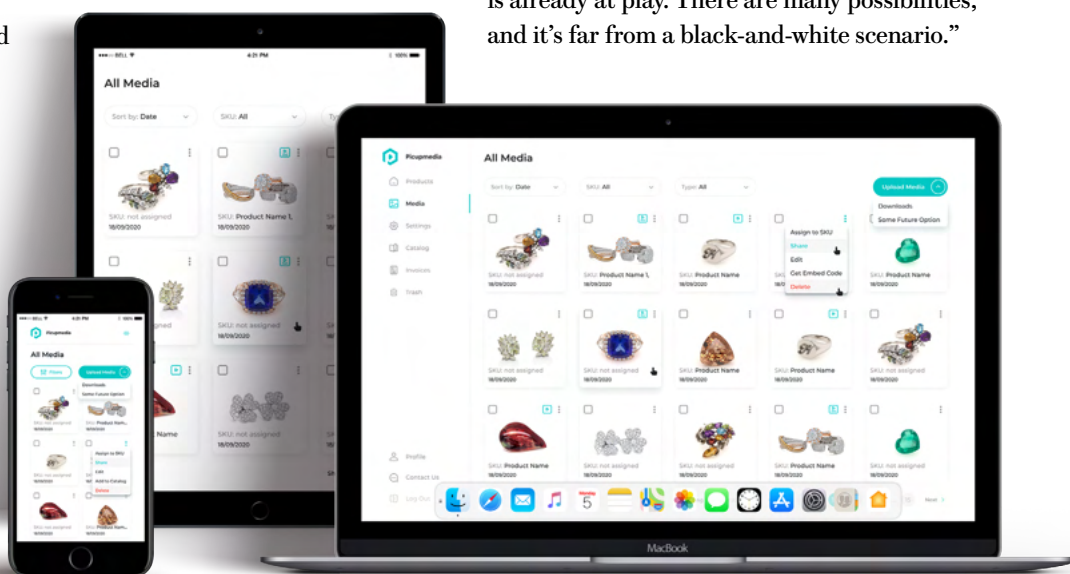
Koss agrees, emphasizing that AI should augment, not replace, imagination and critical thinking. “Progress inevitably makes those unwilling to adapt obsolete,” he says. “However, it also provides an opportunity for those eager to refine their craft, allowing them to distinguish themselves not merely by adopting trends, but by delivering superior offerings to their clients.”

Swillen, too, believes AI can “reveal new perspectives, enabling designers to transcend existing frameworks and conventions.” An aspect she finds particularly intriguing is “the ability to visualize the seemingly impossible.... I am curious to see if AI could conceptualize ideas beyond what I, or humans in general, could envision.”

However, the distrust this technology has encountered in the jewelry world has made some designers hesitant to embrace it openly. “Eight years ago, our discussions on AI faced skepticism from industry leaders, some dismissing it as charlatanism,” recalls Koss. “Fortunately, perspectives have evolved. Despite early challenges and [after] substantial investment, we’ve gained a distinctive edge.”

Some individuals may completely reject and abstain from using AI because of reactionary sentiments, acknowledges Swillen. “This dynamic is already at play. There are many possibilities, and it’s far from a black-and-white scenario.”

GemAI from Picup Media offers AI-powered tools for the trade.





### Fair access

The accessibility of AI has surged, making it both powerful and affordable. AI has democratized content creation, notes Swillen: Prompt-based models like image generator Dall-E and language-based system ChatGPT “enable anyone with an internet connection to generate content in an instant. The question arises about who has fair access to this tool and who doesn’t.”

With these advantages come legitimate concerns about privacy and data security, she adds, since the personalized experiences that AI programs create rely on user data. Swillen urges designers and manufacturers to keep that in mind when using AI models and ensure that their usage is ethical. “Many of these tools are trained on data scraped from the internet, potentially infringing on artists’ work without their consent. There could be a risk of decontextualization of culture and crafts, resulting in a loss of awareness regarding the origin of certain images or information.”

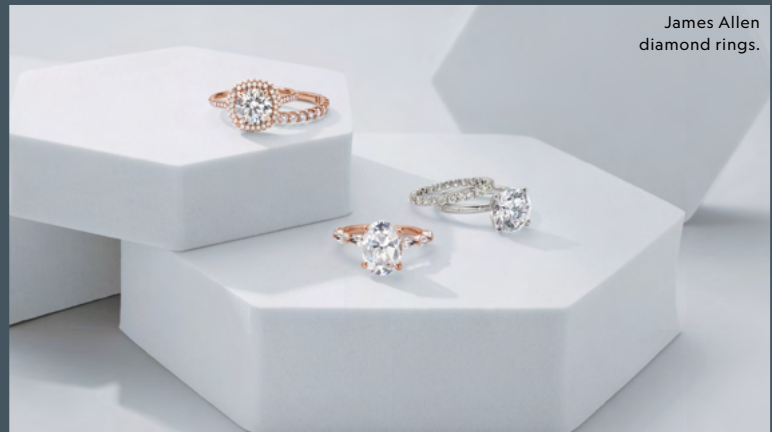
### Diversity vs. homogeneity

Ogden remains optimistic about AI’s potential to enhance mass-market products by coming up with more varied and imaginative designs. That said, he adds, there’s a risk that the opposite could occur as well: With multiple creators using the same models, the results could start to look homogeneous.

In that vein, “the erosion of skills, particularly in tactile practices like jewelry-making, raises questions about the potential loss of human touch,” remarks Swillen.

On the consumer side, digitally-generated designs could significantly impact the field of jewelry connoisseurship. As AI introduces “new levels of creativity, personalization and efficiency in the design process, there may be a need for new evaluative frameworks,” explains Swillen. The potential contrast between exceptional, one-of-a-kind pieces and readily available AI-generated jewelry might increase the allure of the former.

Even the question of what constitutes allure may eventually become the purview of AI. “Does the appeal of jewelry, whether designed by a human or a machine, need to be judged exclusively by a human?” asks Ogden. “AI could soon assess the marketability of a design by analyzing patterns from successful jewelry sales. This approach is likely already underway in some industries.”



James Allen  
diamond rings.

## IMAGES OF THE FUTURE

The dynamic AI landscape is seeing a constant influx of free applications and new plug-ins. Online jeweler James Allen, for instance, has integrated a ChatGPT plug-in, seamlessly incorporating AI into its e-commerce experience. This tool streamlines the purchasing process by providing tailored suggestions based on client preferences. Besides the parameters that shoppers themselves input, it takes the current trends and various price options into account, and customers receive curated jewelry options within seconds.

AI “benefits the end user greatly, as it helps them feel empowered when shopping and narrows down their options when exploring our collections,” says Shannon Delany-Ron, the e-tailer’s chief marketing officer. In 2020, James Allen launched a virtual try-on feature using AI-driven technology, enabling customers to visualize how rings would look on their hands. Other AI applications the company is exploring include computer-generated images, inventory management, and pricing. “Leveraging AI for shopping serves as an excellent starting point to discover what a customer is seeking,” says Delany-Ron. “It opens the door for a genuine human interaction with customer service.”

AI can also automate most post-processing tasks in photography, notes William Chu, founder of Picup Media. In 2020, his company — which specializes in jewelry images, videos and e-commerce — launched GemAI, a collection of AI-powered tools for improving online jewelry sales. In addition to its photo-retouching and editing features, GemAI employs image-recognition technology to generate automatic jewelry product descriptions. Chu has since observed a positive shift in customer engagement and loyalty, crediting “the consistency and efficiency AI brings to processing and presenting jewelry items online.”

German gemstone specialist Constantin Wild is among the few gem dealers adopting AI. In a visual campaign called “Cyber Gem World,” he combines digitally generated artwork with the stones in his collection to “propel my 175-year-old gem business into a sparkling future. I am confident that AI will bring about a transformation in the way we work, much like the internet did in its time. It has the potential to analyze sales figures, enhance communication, facilitate design and product development, and even improve gem cuts.”

# LEADING LIGHT

Every small step matters, says Brandee Dallow, who has dedicated much of her career to carving an ethical path through the complexities of sustainability in the diamond industry. By Rachael Taylor



If you've ever stopped to notice the wording on an invoice for diamonds that marks the stones out as Kimberley Process-compliant, then you've just read some of Brandee Dallow's early work. She was part of the team that devised it, and it's a legacy she's proud of.

Dallow started her career not in diamonds but in broadcasting, where her first boss made it clear that her initial assignment was to get rid of her strong Long Island accent — a snub that continues to make her self-conscious decades later. After realizing that the pay in that industry was as lousy as the editors were blunt, Dallow switched over to what journalists jokingly refer to as “the dark side”: public relations. Dallow's career in PR, however, would end up leading her firmly to the light.

### Beginning the journey

In the late 1990s, she was headhunted to work for New York ad agency J. Walter Thompson, specifically on its account with De Beers. It was a tricky time to represent the diamond firm, as it was dealing with antitrust cases the Department of Justice had brought against it; in 2004, the miner would plead guilty to price fixing and pay a \$10 million fine to regain access to the US market, then another \$295 million four years later. Despite this, Dallow thrived and focused her efforts on promoting the company's bridal range. It was fun, it was fashion, but when the world started talking about blood diamonds, she felt

a higher calling. “I was that kid who kind of raised my hand and said, ‘I’ll do that,’” says Dallow. “I felt it mattered.”

Later, in her work with the Ethical Metalsmiths group — Dallow is on the board of directors — her role in firefighting the blood-diamond narrative would place her under scrutiny.

“Christina Miller, who [co]founded the group, said to me..., ‘Aren’t you with the bad guys? Why should we trust you?’” she remembers. “My response then, and my response now, is that some people have to be on the inside to try to make the change. It can’t be everybody on the outside who’s pushing.”

The shift from the glamorous world of PR to the trenches of corporate communications took Dallow's career in a new direction. After De Beers, she joined diamantaire Julius Klein — she was its first female executive, spending a decade in the business — and from there, she moved to Rio Tinto. Her career then took another turn, bringing her even closer to the ethical issues that were her passion: She accepted roles at the Women's Jewelry Association (WJA), and then the Responsible Jewellery Council (RJC) and sustainable-standards body SCS Global Services. During this time, she also founded her own communications agency, Fine Girl, which works with brands to help them on their sustainability journey.

### Circling back

Last year, she had a homecoming of sorts. In the time since her departure from Julius Klein in 2014, it had split into two companies. One of them was Grandview Klein, where she is now chief communications and sustainability officer. The business specializes in big diamonds for big players, and Dallow is

Above: Brandee Dallow.  
Opposite: Grandview Klein Diamonds and its local Namibian partners at Phillipine Angula Development Investments refurbishing the computer room and donating sanitary products and important pieces of computer equipment to the Eros Primary School in Windhoek.



responsible for making sure the trading of these stones has a positive impact.

At the time of our interview, she has just produced a book for a client who sold a “magnificent ring” with fancy-intense-purple and fancy-intense-pink diamonds from Grandview Klein. The document charts the stones’ journey, and Dallow believes this level of transparency will be standard across the industry in the future, with those dabbling in untraceable diamonds at risk of becoming obsolete.

Grandview Klein sources 90% of its diamonds directly from De Beers, and the remainder from sightholders. It then has the stones cut and polished by its teams in Namibia, Botswana and South Africa, where the company takes pride in supporting its employees — many of whom are women, including cutters — and enriching the wider communities.

**The right direction**

Toward the end of last year, Grandview Klein Diamonds Namibia awarded two local women full scholarships to attend the Namibia University of Science and Technology, with the aim of “creating pathways for success and dismantling barriers that hinder the pursuit of knowledge,” according to Ester Hakwenye, a director of Grandview Klein Namibia. The company also helps tackle gender inequality — a core value of Dallow’s — in smaller ways, such as providing free sanitary products to girls

in Namibia so they can attend school during their periods.

This is a message Dallow hopes to get out to the wider industry: that embracing ethics and sustainability is a journey, and that steps can be big or small. Traceability is the number-one issue staring down the barrel at diamond industry Luddites, in Dallow’s opinion, but she also recognizes the complexity of the issue. If a company can’t offer a clear view of its sourcing yet, she says, why not consider smaller, more achievable changes, like combining FedEx parcels or switching to LED lightbulbs, as she has just done at her New York office?

“I’ve always felt that you’ve got to be in it to win it,” she states. “So if I can make changes, whether they’re small, they keep growing or get larger, that’s where I found myself.” And with that, she’s off to speak to the manager of her old, very-much-not-purpose-built New York building about a review of its eco-credentials. 🌱

IMAGES: BRANDEE DALLOW, GRANDVIEW KLEIN



# 4 GEM-MARKET TRENDS YOU NEED TO KNOW

Consumers can't get enough of fine colored stones and cultured pearls, but the spiking demand is driving up prices and squeezing supply. Industry insiders weigh in. **By Jennifer Heebner**

**A**shin Hackman is used to incremental price increases on the rubies and sapphires he seeks out on buying trips to Thailand. These jumps are usually 5% to 10% — but not 40% in 10 months.

As of press time, the principal at gem wholesaler Intercolor had just returned from a trip after last visiting in early 2023; it was a frustrating and expensive ordeal. “I spent two weeks there and bought from 18 different companies,” he says. “In fine qualities, the merchandise was outrageously overpriced.”

Cultured-pearl sales aren't any better. Demand in China has driven up costs to shocking levels; wholesale prices at the 2023

Jewellery & Gem World Hong Kong show, which took place from September 18 to 24, were retail prices for US dealers.

“The growing demand of the Chinese market buying all the pearls at inflated prices leaves the rest of the world with very little inventory,” says Ankeet Shah, director of supplier Continental Pearl.

The overall message from jewelers? The materials are as beautiful as ever, and demand is at an all-time high, but prepare to pay more for most colored gems and pearls. Here's a breakdown of the burning issues and trends in today's market.

# SOURCING STRUGGLES

**G**emstone and cultured-pearl sales are strong, but pearl demand from China and the difficulty of sourcing unheated gems are pushing prices up to previously unseen levels. Purveyors of commercial-quality — aka heated — stones have no problem securing affordable and abundant merchandise, but that's not the case for peers at the high end of the market. Untreated gems are harder to find and super costly.

This stems in part from the Covid-19 era. Mine closures worldwide and restricted travel for gem-buyers led to supply-chain disruptions. Sellers in source countries started reaching



Blue-sapphire and diamond ring from Kimberly Collins Colored Gems.

out via WhatsApp to dealers in the US and elsewhere, but unknown outside dealers would dig into those US wholesalers' followers to suss out and steal away their customers. Meanwhile, increased global demand for gems has created more competition for stateside sellers. There are now more buyers and a lack of quality goods, according to Sailesh Lakhi, CEO of gem supplier Sparkles and Colors.

Not surprisingly, these events put pressure on prices. "Not even 1% of production is unheated," says Hackman. "[The price of] untreated ruby has doubled in the past two years, compared to double or triple prices [for] unheated blue sapphires. And with crashing diamond prices, a lot of diamond dealers are even getting into color."

Jaimeen Shah knows the sourcing struggles firsthand. Over the last four months, the partner in wholesaler Prima Gems USA has only been able to find about one top-tier stone a month. But by the time he's ready to buy, "someone else has jumped my offer by an unimaginably high sum," he says. "People are buying today at prices we should be selling for in five years."

Lakhi has similar issues: "Five years ago, we would receive 10 no-heat stones in a week. Then it slowed to five to seven in a week, and now it's one a month."

## PRICING: THE UPS AND DOWNS

**E**ric Yen, director of Yen's Jewelry & Accessories, knows where to find the merchandise he needs, but getting it at the right price is a whole other mountain to climb.

Prior to the pandemic, Chinese farmers would sell their freshwater pearls by the kilo to firms in Hong Kong, which would outsource the sales from there. Now, Chinese social media influencers and YouTubers are "buying individual pieces in bulk" and selling them directly to mainland customers via their channels, Yen reports. This makes it impossible for traditional wholesalers to make strands and obtain merchandise at prices US consumers are used to paying. "If US sellers aren't following these trends and not keeping up with price increases, most of the mom-and-pop shops will be priced out," he warns.

Pearl farming issues around the globe — including diminished production — also figure in pricing woes. "Production is down by half, and demand globally is very strong — maybe more than double in the last few years, with many new markets wanting pearls," says Continental's Shah. "For the US market, the most

difficult type of pearls to obtain are the top, nice-quality ones in all varieties, as the Chinese market is buying everything at very high prices."

While there's no end in sight to pearl problems, gem wholesalers may, ironically, get a price reprieve thanks to fewer fourth-quarter sales in the US. Retail jewelry sales declined 2% year on year between November 1 and December 24, according to data from Mastercard SpendingPulse, and less demand typically leads to lower prices. "We just noticed a better supply of blue sapphires for acquisition because the market is soft," relates Lakhi.

Meanwhile, two international wars — in Ukraine and Israel — are sapping energy from buyers. "It's obvious when you hear what's going on in Israel. Who wants to buy a gift when families are affected?" says Lakhi.

Entering an election year further tightens spending. "Every four years, business softens because of the uncertainty of who will win," says Hackman.



Assael two-row necklace with akoya pearls and diamond-set clasp. Opposite: Blue sapphire, emerald and ruby from Intercolor.

# VIBRANT JEWELS THAT TELL A STORY

**H**igh costs of raw materials aside, collectors still eagerly await new jewels that combine Mother Nature's bounty with design trends and makers' innovations. For example, pink, orange and purple gems are strong sellers, as are blue and green ones — including emeralds — and critter motifs.

Padparadscha sapphires remain in vogue, dealers say, thanks to the most recent Pantone Colors of the Year: Viva Magenta in 2023, and Peach Fuzz for 2024. "Pads are popular all year long," says Lakhi of the pinkish-orange gems.

Yen has been selling intense purple freshwater pearls, but they're not easy to find. "Only a handful of growers have the right mollusks to put together strands of those," he reveals.

Plain old pink is another hot color thanks to a certain Mattel doll that had her story anthropomorphized in Hollywood last year. "I do believe pinks are still trending due to the Barbie-core theme," comments publicist Francesca Simons of the eponymous public relations firm.

Jewelry house Le Vian has collections that touch on many current trends, including the color periwinkle and, in that vein, bluish-purple gems "with varying subtones in pinks and purples," according to the brand. Another gem it touted last year in its forecast for 2024 was emerald, for those craving "a return to normalcy" and a "restoration of balance."

Plenty of others agree with that call. Emeralds are strong for Paul Schneider, owner of retailer Twist, which has stores in Portland, Oregon, and Seattle, Washington. Many of Simons's 12 high-profile jewelry design clients are seeing solid demand for the green gem, which "seems to never go out of style," she says.

Lakhi, too, keeps seeing green. Zambian material may be the easiest to source, especially in larger quantities.

"There's a worldwide call for emeralds," he declares. "It's possible to make a necklace or layout in that origin, but it's not easy to get in Colombian material." His favorite emeralds are Ethiopian, with their near-lookalike Colombian color. However, the quantity isn't there, making suites and larger assortments a challenge: "Mother Nature is not producing that much emerald in Ethiopia."

Updated pearls are top of mind for Randi Molofsky of For Future Reference, a branding and PR firm for jewelry designers. Some of her top picks have gemstone additions:

"Jade Ruzzo created a fabulous Tahitian strand with prong-set Muzo emeralds in blackened gold, and Harwell Godfrey made two gorgeous strands of pinks and purples that were paired with oversized flower pendants set with pearls and mixed gems," she relates.

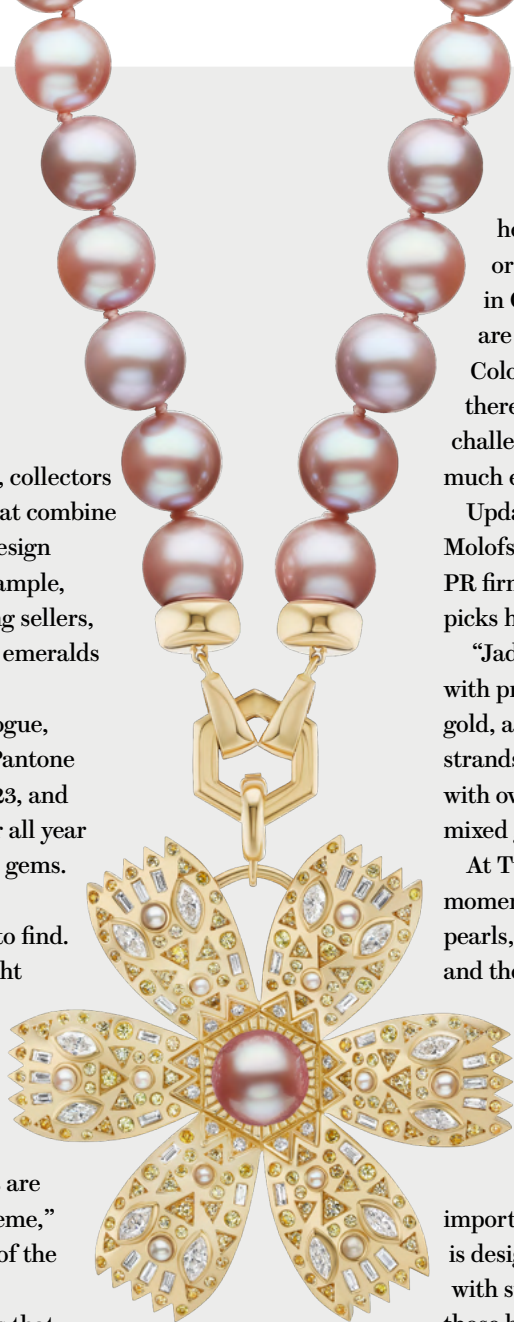
At Twist, men and pearls continue to share a moment — particularly "a plain white strand of pearls," says Schneider. "Men are wearing them, and they're very chic right now."

More demand exists for well-cut color and traceable gems. "People want a unique gem that either has a story about where it was mined or how it was acquired," adds Prima Gems' Shah.

Schneider is well acquainted with how important narratives have become. Twist's niche is designer jewels, so the store features many lines with stories rich in colored gemstones, such as those by Daniela Villegas or Francesca Villa.

He recalls a recent female shopper who got instantly hooked on a particular jewel. She was struggling to overcome a fear of spiders when she strolled into Twist. She didn't know anything about Villegas, but she felt compelled to purchase a ring by the Mexican-born artist because of its motif — a shocking one considering her arachnophobia.

Featuring champagne-diamond pavé, gold antenna-like pedipalps (the appendages that flank spiders' mouths), chelicerae (fangs for injecting venom), and four pairs of segmented legs, the arachnid design was "pure drama," according to Schneider. But the ring "opened a door for her — something she didn't know she needed until she was looking at it. It was beautiful, precious, and meaningful for her to conquer her fear."



# RESPONSIBLE PRACTICES

Ethics and sustainability are an important part of the equation for many of today's consumers, and gem and jewelry businesses have been working to ensure their goods are traceable and responsibly sourced. One of those businesses is Stuller, which has been a leader in fine jewelry since 1970. From supplying retailers with loose gemstones and finished jewelry to offering packaging and technology solutions, the Lafayette, Louisiana-based manufacturer and supplier has a hand in nearly every aspect of the business. Guy Borenstein, the firm's director of gemstone procurement, shares Stuller's responsible-sourcing and transparency efforts in that field.

## What do ethical sourcing and transparency mean to Stuller?

When we say sustainability or responsible sourcing, we're talking about protecting and restoring the sources and the environment and supporting communities. Stuller wants to make sure that the entire supply chain stays intact.

## How does Stuller put this into practice?

In our mine-to-market program, we are tracing stones from their extraction to us. To date, Stuller offers sunstone from Oregon, peridot from Arizona, sapphires from Sri Lanka, and tourmalines and garnets from east Africa through this program. Stuller demands that its vendors provide documentation and paperwork to be fully transparent, to show that each particular gem came from a certain mine, then went to a cutting factory, to a dealer, and then to us. Every invoice must show the steps through the journey to ensure that nothing unethical happened in the process.

## What are the biggest ethical-sourcing challenges the industry is currently facing?

The gemstone market is scattered, and there's sometimes limited enforcement when it comes to human rights. And even though there are some initiatives to create more responsible mining practices and transparency in the supply chain, they are usually small-scale and don't affect the world market.

Stuller wants to make sure that miners are treated well, that people on the land in source countries are not being taken advantage of by corporations or warlords, and that they have the right working conditions. Their human rights must be recognized, and they must get paid for what they're finding. Organizations and initiatives that Stuller supports give back through infrastructure by way of clean water and through facilities like schools. We make sure our vendors sign contracts stating that they are completely transparent about where stones came from. Our jewelers ask for this verification. Retail jewelers want to know that what they're buying is not procured through child labor.

Stuller is a member of organizations that stand for ethics and responsible guidelines, including the American Gem Trade Association (AGTA), the Cultured Pearl Association of America (CPAA), and the International Colored Gemstone Association (ICA). Stuller is also a member of the Responsible Jewellery Council (RJC) and is audited by it, providing a full paper trail so we can show this to our customers.

## How can the industry improve the supply chain?

Others simply need to demand documentation from suppliers to show where stones come from—don't just take their word for it. Check their claims yourself to see if they are correct. By trusting unverified claims, you could be inadvertently making conditions worse.



Sunstones from Stuller. Opposite, from top: Harwell Godfrey Poppy pendant necklace with purple and akoya pearls, yellow sapphires, demantoids, and diamonds; Cicada emerald and diamond ring.

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# MORE PRECIOUS THAN DIAMONDS?

Retailers paint a picture of their gemstone sales and challenges.

By Jennifer Heebner

**W**hile jewelers' margins can vary as much as the offerings in their stores, there seems to be a clear consensus on how to price colored gemstones and cultured pearls: Charge more than diamonds — up to three times more in some cases, depending on rarity.

The biggest reason is that diamonds have a price list — the one in this very publication — to provide insight into the industry's pricing methods, which include considerations like abundance and quality. That benchmark doesn't exist for colored gemstones or pearls; the main driver of their sales is the visceral emotion they inspire in collectors.

The rarer gemstones are largely untreated and nearly perfect in color, cut and clarity, while pearls with fine luster and large round shapes are prized over imperfect ones. But the in-between gem and pearl types with quirks and flaws charm many collectors into paying a premium for oddball finds. In pearls, think oversize baroques or keshi specimens — the latter meaning “little mistakes” in Japanese; in gems, there's enhydro quartz — a type of quartz with water pockets in it — or other included stones, as well as rarely seen colors, or material from notable sources that dried up quickly.

While colored stones and pearls offer a better markup than diamonds, retailers may need to work a little harder for the sales, since generic marketing like De Beers has done for diamonds does not exist for these other gems. Diamonds account for nearly 60% of all jewelry sales in the US thanks to years of powerful promotion for the category.

Here, three retailers weigh in on their gemstone margins, challenges, and most popular and investment-worthy items.



## CLAYTON BROMBERG

President, Underwood's Jewelers  
Jacksonville, Florida

**MARKUPS:** There are bigger margins on color and pearls, but the inventory turn is lower than on diamonds. Turnover and margin work together. Color hasn't been commoditized, so you're buying based on the individual beauty of a particular stone.

**TOP SELLERS:** Royal blue and pink sapphires sell better than [Montana sapphires] in bridal because Montanas aren't available in bigger sizes.

**RETURN ON INVESTMENT:** In 45 years of sales, bigger diamonds — 3 carats or larger — have offered the biggest return. But over the past few years, high-quality Big Three prices, especially emeralds and blue sapphires, have gone up the most in value.

**CHALLENGES:** We don't struggle to source, but we may find prices that we don't want to pay. I wish my peers would read more about gemstones and pearls so they don't share misinformation with customers. Even people in the business struggle to know the differences in pricing gemstones, and most misinformation is given out by somebody who doesn't know what they're talking about. They don't go to Tucson or understand how the markets work, whereas if they had more knowledge, they wouldn't put out information that confuses clients.

“Over the past few years, high-quality Big Three prices, especially emeralds and blue sapphires, have gone up the most in value”

**CHARLES MARKS**

Jeweler and owner, Marks Jewelry Co.  
Wentzville, Missouri

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**MARKUPS:** We offer finished color goods in better-than-average quality at triple key prices. And I have a good color guy with deeper knowledge than me, so if I don't think I'll do a good job in a client presentation on color, I'll let him explain it.

**TOP SELLERS:** We sell basics in color like birthstone jewelry, and we can access all that we need thanks to good sources. If I can't be competitive in pricing, I refer it out.

**RETURN ON INVESTMENT:** Precious rubies, emeralds and sapphires of the best quality and beauty offer the best, though once the diamond market finds its floor — right now, it's in a free fall — [diamonds'] value will return.

**CHALLENGES:** As the Greatest Generation starts to die, we're seeing a lot of their jewelry come through the door. We're concerned about pricing those pieces appropriately; they're pre-owned, but we don't want to price them so low that we harm our business.

**“As the Greatest Generation starts to die, we're seeing a lot of their jewelry come through the door”**



**STEVE WEISS**

President, Kirk Jewelers, Westlake Village, California

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**MARKUPS:** We get good margins in diamonds and gemstones, and sapphires do for us better than emeralds. Margins are a little on the flat side now, and it's possible that it's because of lab-grown diamonds, which we started carrying.

**TOP SELLERS:** Our first major pearl sale of the year was an \$8,800 South Sea necklace with gold bars purchased by a guy for himself. In bridal, we'll set color into semi-mounts on request. We also have some pretty colored-stone rings in stock that can be bought and worn as engagement rings.

**RETURN ON INVESTMENT:** Color margins depend on price points, but in general, I mark up color at keystone [twice the purchase price] and diamonds to 1.5 to 1.7 [times the purchase price] on larger pieces.

**CHALLENGES:** Not unique to color, but our traffic was way down for the year. Still, we had one of our better Decembers. Another issue is that everyone sells diamonds — customers know the 4Cs. If shoppers come into the store to buy a diamond, they could be romanced, but if they buy online, you don't have the chance to romance the sale. In color, you fall in love with a gem one at a time; color can be romanced. That's how I sold a purple-sapphire and diamond ring to a client. A musician came in looking for a gift. I think he had a dollar amount in mind, but not a gem or category. He said his wife was getting a purple guitar for Christmas, and that's why he fell in love with the ring.

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# GUIDE TO THE RAPAPORT® PRICE LISTS

The Rapaport Price List is commonly used by dealers as a guideline for evaluating natural diamond prices. Readers should understand the List's standards for describing diamonds, as well as its limitations and how it can be used to aid buyers and sellers. The Round and Pear Shape Price Lists are published online every month.

## HIGH ASKING PRICES

The Price List quotes Rapaport opinion of high cash asking prices for Rapaport Diamond Specification A3 and better natural diamonds. These prices may be substantially higher than actual transaction prices. It is most common for the diamond trade to transact at discounts to the List. However, select quantities that are in short supply or subject to speculative demand may trade at significant premiums to the List.

Detailed information about discounts is provided online in real time via our RapNet® and RapX® diamond trading networks. They are also included in the Trade Sheets published in this magazine.

The level of discount or premium is influenced by many factors, including diamond quality and cut, credit/memo terms, the location and type of market, the liquidity level of particular size-quality combinations, and the associated risk of ownership. The easier it is to sell a diamond, the lower its discount to the List. Hard-to-sell diamonds often trade at large discounts. Very in-demand, scarce diamonds may trade at premiums.

## DIAMOND SPECIFICATIONS

The Price List relates to Rapaport Diamond Specification A3 or better natural diamonds that are graded based on Gemological Institute of America (GIA) standards (except for SI-3, an additional intermediate non-GIA grade).

**CAUTION:** Grading laboratories use subjective methods of analysis. The same diamond may be evaluated differently by different labs or even each time it is submitted to the same lab.

Grading reports and our Price List do not replace the human factor in evaluating diamond quality or price determination. The Rapaport Price List does not provide transaction prices, but price indications that serve only as guidelines – a starting point for negotiations and a basis for estimating value. Buyers and sellers are advised to consult with experts before trading diamonds.

## RAPAPORT DIAMOND SPECIFICATION A3

The Rapaport Price List is based on the following specifications:

RAPAPORT	RAPAPORT DIAMOND SPECIFICATION A3
Grading report	GIA
Shape	Round brilliant
Cut	Excellent
Polish	Excellent
Symmetry	Excellent
Culet	None
Depth %	58.5%-63.5%
Table %	55%-62%
Girdle	No extremely thin, extremely thick or very thick
Fluorescence	None
Weight	No .00 sizes for 1.00 and larger
GIA comments	No GIA color comment
GIA comments	No knot or cavity
GIA comments	For SI1 or lower, no "Clarity based on cloud"
Seller requirement	No green tint
Seller requirement	No Marange diamonds

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### CUT SPECIFICATION

The Price List relates to fine-cut Rapaport Specification A3 or better diamonds. Additional Rapaport specifications are available at [rapaport.com/rapspec](http://rapaport.com/rapspec). These specifications are subject to change without prior notice.

## PRICE INDICATIONS FOR 6- TO 9-CARAT DIAMONDS

Approximate percentage increases from 5-carat prices for larger sizes\*

These indications should only be used as guidelines. Large stones are very thinly traded, and prices may vary significantly from dealer to dealer and stone to stone. Availability of large, better-quality stones may be limited, and buyers may find that asking prices and/or transaction prices may be significantly higher or lower than these price indications. This price information should only be used as a general indication of the current market.

\* Asking price indications are based on Rapaport Cut Specification A3 or better.

## PRICE INDICATIONS FOR BLUE FLUORESCENT DIAMONDS

The impact of fluorescence on price depends on its noticeability. In some cases, fluorescence gives the stone a milky-white appearance, which greatly lowers value. In some instances, the fluorescence is hardly noticeable and has minimal impact on the stone's brilliance. Blue fluorescence gives lower-color stones a whiter, brighter face-up appearance. Yellow or white fluorescence is problematic and may require an additional 5% to 10% discount. Generally, the higher the quality and price per carat, the more fluorescence lowers value. In the table below, we present our estimation of the price gap between nonfluorescent polished round diamonds, and polished round diamonds that show varying degrees of fluorescence. The percentages represent the average price difference for each of the size, color and clarity categories indicated. <sup>Ⓔ</sup>

APPROXIMATE % INCREASE OVER 5-CARAT PRICES						
6 CARAT RAPAPORT		IF-VVS	VS	SI	I1	I2-I3
	D-F	0%	0%	7%	5%	5%
	G-H	5	5	3	3	3
	I-K	5	5	3	3	3
	L-M	5	5	3	2	2
7 CARAT RAPAPORT		IF-VVS	VS	SI	I1	I2-I3
	D-F	15%	12%	12%	7%	7%
	G-H	15	15	12	7	7
	I-K	15	15	12	5	5
	L-M	15	15	12	5	5
8 CARAT RAPAPORT		IF-VVS	VS	SI	I1	I2-I3
	D-F	25%	23%	20%	15%	15%
	G-H	20	20	20	15	15
	I-K	20	20	20	10	10
	L-M	20	20	20	10	10
9 CARAT RAPAPORT		IF-VVS	VS	SI	I1	I2-I3
	D-F	30%	25%	25%	20%	20%
	G-H	30	25	25	20	20
	I-K	30	25	25	15	15
	L-M	25	25	25	15	15

APPROXIMATE % CHANGES FROM NONFLUORESCENT					
As of January 14, 2024		FAINT	MEDIUM	STRONG	
0.30 - 0.49 CT.	D-F	IF-VVS2	-12%	-16%	-20%
		VS1-VS2	-8%	-11%	-14%
		SI1-SI2	-5%	-8%	-11%
	G-H	IF-VVS2	-7%	-11%	-15%
		VS1-VS2	-5%	-8%	-11%
		SI1-SI2	-3%	-5%	-7%
I-K	IF-VVS2	-3%	-6%	-9%	
	VS1-VS2	-2%	-5%	-7%	
	SI1-SI2	-2%	-4%	-6%	
0.50 - 0.99 CT.	D-F	IF-VVS2	-13%	-18%	-23%
		VS1-VS2	-10%	-14%	-18%
		SI1-SI2	-7%	-11%	-14%
	G-H	IF-VVS2	-9%	-13%	-18%
		VS1-VS2	-7%	-10%	-14%
		SI1-SI2	-4%	-7%	-10%
I-K	IF-VVS2	-4%	-7%	-12%	
	VS1-VS2	-3%	-6%	-9%	
	SI1-SI2	-3%	-5%	-7%	
1.00 - 2.99 CT.	D-F	IF-VVS2	-15%	-21%	-28%
		VS1-VS2	-12%	-17%	-22%
		SI1-SI2	-8%	-12%	-16%
	G-H	IF-VVS2	-11%	-16%	-21%
		VS1-VS2	-9%	-12%	-16%
		SI1-SI2	-6%	-9%	-13%
I-K	IF-VVS2	-6%	-10%	-15%	
	VS1-VS2	-5%	-8%	-11%	
	SI1-SI2	-4%	-7%	-9%	

THE RAPAPORT PRICE LIST IS ALSO AVAILABLE ONLINE. YOU CAN SUBSCRIBE AT [RAPAPORT.COM/JOIN](https://rapaport.com/join) OR CONTACT US AT [SERVICE@RAPAPORT.COM](mailto:SERVICE@RAPAPORT.COM)

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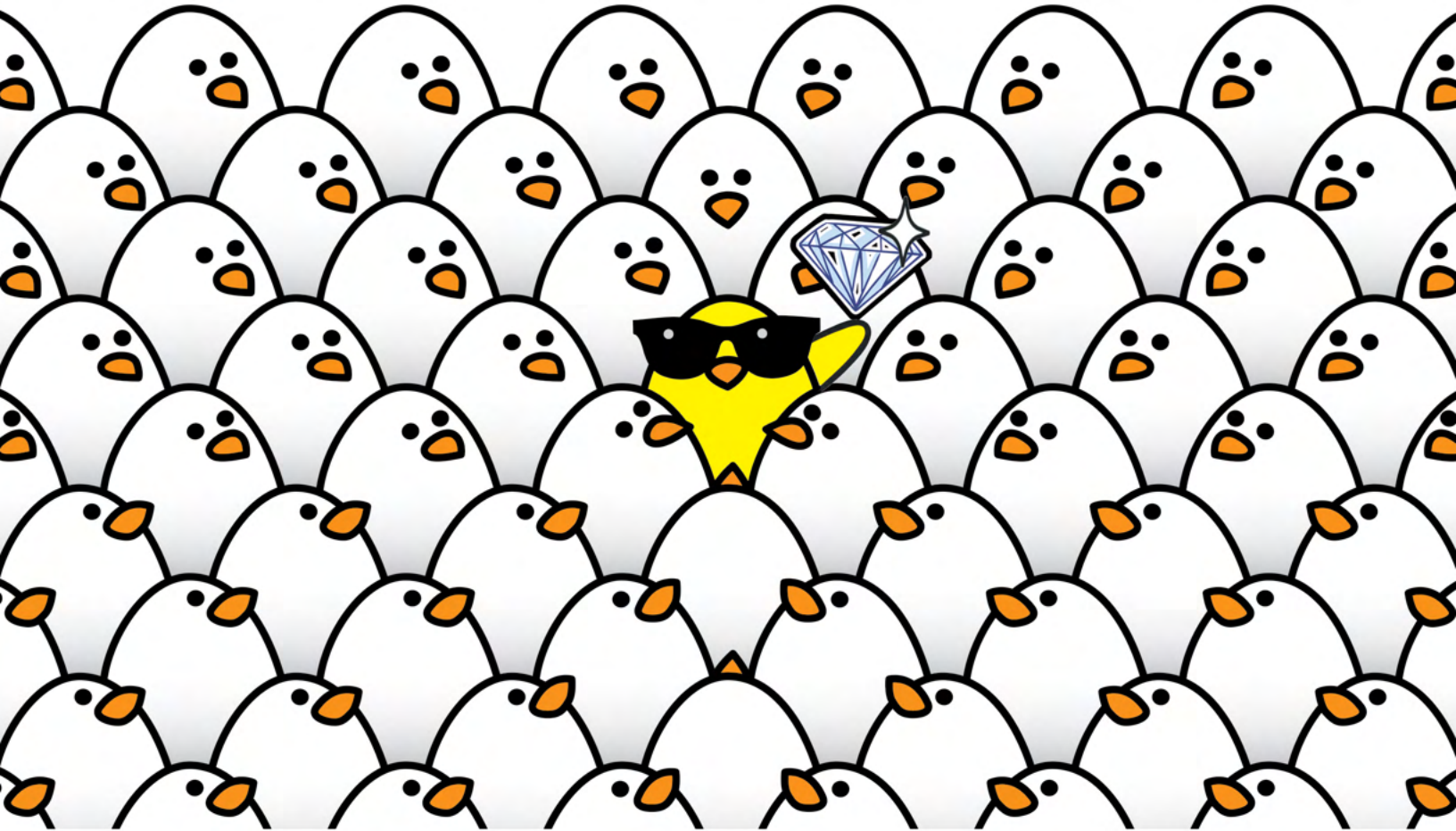
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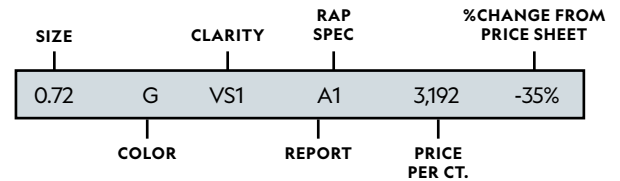
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**DIAMONDS OFFERED FOR SALE** Diamond Sell Listings #817 • January 17, 2024

The following round diamonds were offered for sale on INDEX - Internet Diamond Exchange® to the trade subject to prior sale. Qualities listed are Rap Spec A3+ based on seller's indication.

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**DATA FORMAT**



**PERCENTAGE FIGURES** show the percent difference between the price of the diamond and the Rapaport Price List. Please read the Guide to the Rapaport Price Lists in the magazine (Page 26) for additional information.

**NOTICE: THIS IS A PARTIAL LISTING OF THE BEST-PRICED DIAMONDS LISTED ON RAPNET THAT MEET OR EXCEED RAPAPORT SPECIFICATION A3. ADDITIONAL DIAMONDS ARE AVAILABLE ON RAPNET.® RAPNET.COM**

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0.54 D IF A2 3,276 -50%	0.51 J SI1 A2 669 -58%	0.72 G VS2 A2 2,098 -43%	0.9 D VS1 A2 4,361 -39%
0.53 D VVS1 A2 2,783 -48%	0.55 K IF A2 976 -51%	0.7 G SI1 A2 1,302 -55%	0.91 D VS2 A2 3,465 -42%
0.56 D VVS2 A2 2,280 -47%	0.58 K VVS1 A2 907 -50%	0.75 H IF A2 2,391 -48%	0.9 D SI1 A2 2,675 -49%
0.59 D VS1 A2 1,966 -45%	0.54 K VVS2 A2 857 -50%	0.7 H VVS1 A2 2,208 -49%	0.9 E IF A2 6,409 -41%
0.56 D VS2 A2 1,668 -48%	0.51 K VS1 A2 739 -54%	0.73 H VVS2 A2 2,129 -47%	0.9 E VVS1 A2 5,717 -42%
0.55 D SI1 A2 1,237 -54%	0.54 K VS2 A2 646 -57%	0.7 H VS1 A2 1,900 -49%	0.9 E VVS2 A2 4,793 -42%
0.52 E IF A2 2,610 -50%	0.51 K SI1 A2 706 -50%	0.73 H VS2 A2 1,802 -45%	0.9 E VS1 A2 3,959 -39%
0.63 E VVS1 A2 2,268 -53%	0.55 L IF A2 869 -52%	0.7 H SI1 A2 1,247 -54%	0.9 E VS2 A2 3,234 -42%
0.56 E VVS2 A2 1,843 -53%	0.58 L VVS1 A2 856 -50%	0.72 I IF A2 1,664 -57%	0.91 E SI1 A2 2,117 -56%
0.57 E VS1 A2 1,796 -46%	0.56 L VVS2 A2 806 -50%	0.71 I VVS1 A2 1,588 -56%	0.91 F IF A2 5,460 -45%
0.61 E VS2 A2 1,544 -49%	0.52 L VS1 A2 725 -52%	0.71 I VVS2 A2 1,607 -53%	0.9 F VVS1 A2 5,351 -41%
0.51 E SI1 A2 1,005 -60%	0.5 L VS2 A2 706 -50%	0.7 I VS1 A2 1,465 -53%	0.92 F VVS2 A2 4,285 -44%
0.56 F IF A2 2,415 -48%	0.55 L SI1 A2 546 -58%	0.71 I VS2 A2 1,349 -52%	0.9 F VS1 A2 3,523 -42%
0.51 F VVS1 A2 2,316 -46%	0.6 M IF A2 1,044 -39%	0.71 I SI1 A2 1,067 -56%	0.9 F VS2 A2 3,172 -40%
0.55 F VVS2 A2 1,897 -47%	0.52 M VVS1 A2 865 -46%	0.74 J IF A2 1,464 -57%	0.91 F SI1 A2 2,057 -54%
0.59 F VS1 A2 1,764 -41%	0.53 M VVS2 A2 862 -43%	0.74 J VVS1 A2 1,494 -53%	0.9 G IF A2 3,749 -56%
0.54 F VS2 A2 1,470 -48%	0.6 M VS1 A2 750 -46%	0.72 J VVS2 A2 1,320 -56%	0.9 G VVS1 A2 4,150 -45%
0.56 F SI1 A2 958 -60%	0.55 M VS2 A2 751 -42%	0.72 J VS1 A2 1,226 -55%	0.91 G VVS2 A2 3,822 -41%
0.53 G IF A2 1,915 -50%	0.53 M SI1 A2 617 -49%	0.7 J VS2 A2 1,159 -52%	0.92 G VS1 A2 3,175 -43%
0.57 G VVS1 A2 1,686 -52%	0.7 D IF A2 5,150 -43%	0.7 J SI1 A2 1,040 -53%	0.9 G VS2 A2 2,830 -42%
0.55 G VVS2 A2 1,660 -46%	0.7 D VVS1 A2 3,909 -46%	0.73 K IF A2 1,638 -45%	0.9 G SI1 A2 2,153 -48%
0.57 G VS1 A2 1,655 -41%	0.71 D VVS2 A2 3,267 -46%	0.7 K VVS1 A2 1,500 -46%	0.9 H IF A2 3,969 -43%
0.59 G VS2 A2 1,392 -46%	0.73 D VS1 A2 2,785 -45%	0.71 K VVS2 A2 1,256 -52%	0.9 H VVS1 A2 3,427 -46%
0.52 G SI1 A2 918 -60%	0.7 D VS2 A2 2,518 -43%	0.76 K VS1 A2 932 -61%	0.91 H VVS2 A2 3,367 -41%
0.55 H IF A2 1,460 -54%	0.72 D SI1 A2 1,694 -53%	0.71 K VS2 A2 1,109 -50%	0.91 H VS1 A2 2,785 -45%
0.56 H VVS1 A2 1,449 -52%	0.7 E IF A2 4,049 -45%	0.7 K SI1 A2 1,034 -48%	0.9 H VS2 A2 2,487 -46%
0.56 H VVS2 A2 1,394 -50%	0.71 E VVS1 A2 3,293 -51%	0.73 L IF A2 1,077 -60%	0.9 H SI1 A2 1,849 -51%
0.57 H VS1 A2 1,365 -48%	0.73 E VVS2 A2 2,862 -49%	0.72 L VVS1 A2 1,538 -38%	0.91 I IF A2 3,780 -37%
0.54 H VS2 A2 1,008 -58%	0.71 E VS1 A2 2,646 -45%	0.74 L VVS2 A2 1,304 -43%	0.9 I VVS1 A2 3,263 -42%
0.54 H SI1 A2 937 -55%	0.73 E VS2 A2 2,282 -44%	0.79 L VS1 A2 1,036 -51%	0.9 I VVS2 A2 2,800 -44%
0.51 I IF A2 1,113 -59%	0.7 E SI1 A2 1,455 -56%	0.71 L VS2 A2 998 -50%	0.91 I VS1 A2 2,439 -47%
0.54 I VVS1 A2 1,089 -56%	0.71 F IF A2 3,742 -43%	0.79 L SI1 A2 936 -48%	0.93 I VS2 A2 2,066 -50%
0.59 I VVS2 A2 1,029 -57%	0.7 F VVS1 A2 3,251 -48%	0.7 M IF A2 1,262 -50%	0.91 I SI1 A2 1,681 -51%
0.52 I VS1 A2 953 -59%	0.77 F VVS2 A2 2,839 -45%	0.71 M VVS1 A2 1,449 -37%	0.9 J IF A2 2,835 -43%
0.56 I VS2 A2 948 -55%	0.74 F VS1 A2 2,540 -44%	0.73 M VVS2 A2 1,235 -41%	0.91 J VVS1 A2 2,303 -52%
0.57 I SI1 A2 783 -59%	0.71 F VS2 A2 2,211 -43%	0.77 M VS1 A2 1,157 -39%	0.9 J VVS2 A2 2,564 -42%
0.51 J IF A2 1,159 -50%	0.74 F SI1 A2 1,432 -54%	0.72 M VS2 A2 1,058 -41%	0.91 J VS1 A2 2,289 -43%
0.58 J VVS1 A2 915 -56%	0.71 G IF A2 3,055 -44%	0.71 M SI1 A2 890 -44%	0.96 J VS2 A2 1,739 -52%
0.5 J VVS2 A2 893 -55%	0.73 G VVS1 A2 2,570 -50%	0.9 D IF A2 7,686 -37%	0.91 J SI1 A2 1,278 -59%
0.54 J VS1 A2 882 -54%	0.7 G VVS2 A2 2,536 -45%	0.91 D VVS1 A2 6,294 -42%	0.92 K IF A2 1,987 -55%
0.54 J VS2 A2 851 -53%	0.75 G VS1 A2 2,333 -44%	0.9 D VVS2 A2 4,813 -46%	0.9 K VVS1 A2 2,583 -37%





# RAPAPORT® RESEARCH REPORT

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# USA

## NOVEMBER

### POLISHED IMPORTS:

▼ -22%, \$1.2 BILLION  
VOLUME:  
▼ -10%, 557,720 CARATS

### POLISHED EXPORTS:

▼ -22%, \$932 MILLION  
VOLUME:  
▼ -19%, 490,000 CARATS

### ROUGH IMPORTS:

▼ -76%, \$7 MILLION  
VOLUME:  
▼ -54%, 30,170 CARATS

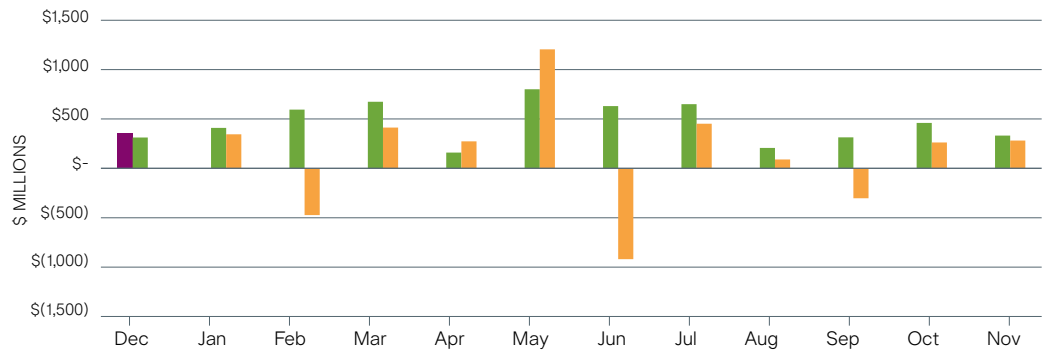
### ROUGH EXPORTS:

▼ -89%, \$6 MILLION  
VOLUME:  
▲ 31%, 42,630 CARATS

## NET DIAMOND ACCOUNT

United States net diamond account = total exports - total imports

● 2021 | ● 2022 | ● 2023



\$ MILLIONS	Total diamond imports (rough + polished)				Total diamond exports (rough + polished)			
	2020	2021	2022	2023	2020	2021	2022	2023
January	\$1,446	\$1,436	\$1,830	\$1,614	\$1,293	\$1,119	\$1,423	\$1,271
February	\$1,469	\$1,384	\$2,272	\$1,350	\$1,405	\$1,039	\$1,679	\$1,821
March	\$874	\$1,750	\$2,292	\$2,083	\$838	\$1,246	\$1,620	\$1,671
April	\$28	\$1,618	\$1,824	\$1,407	\$193	\$1,201	\$1,665	\$1,134
May	\$343	\$1,591	\$2,214	\$2,599	\$265	\$1,140	\$1,416	\$1,398
June	\$832	\$1,635	\$2,498	\$1,447	\$534	\$1,288	\$1,870	\$2,363
July	\$814	\$1,837	\$1,931	\$1,467	\$878	\$1,223	\$1,284	\$1,017
August	\$841	\$1,819	\$1,819	\$1,321	\$756	\$1,287	\$1,612	\$1,231
September	\$1,348	\$1,521	\$1,716	\$1,391	\$949	\$1,112	\$1,403	\$1,694
October	\$1,371	\$2,017	\$1,911	\$1,532	\$1,147	\$1,700	\$1,453	\$1,271
November	\$1,426	\$1,724	\$1,586	\$1,218	\$1,038	\$1,220	\$1,256	\$938
December	\$1,282	\$1,531	\$1,406		\$1,071	\$1,180	\$1,096	
TOTAL	\$12,075	\$19,864	\$23,300	\$17,429	\$10,367	\$14,755	\$17,777	\$15,810
YEAR TO DATE	\$10,793	\$18,333	\$21,894	\$17,429	\$9,296	\$13,575	\$16,682	\$15,810
% CHANGE	-42%	70%	19%	-20%	-44%	46%	23%	-5%



# INDIA

## DECEMBER

### POLISHED IMPORTS:

▲ 148%, \$254 MILLION  
VOLUME:  
▲ 8%, 310,000 CARATS

### POLISHED EXPORTS:

▼ -32%, \$863 MILLION  
VOLUME:  
▼ -5%, 1.3 MILLION CARATS

### ROUGH IMPORTS:

▼ -14%, \$1.3 BILLION  
VOLUME:  
▼ -15%, 11.8 MILLION CARATS

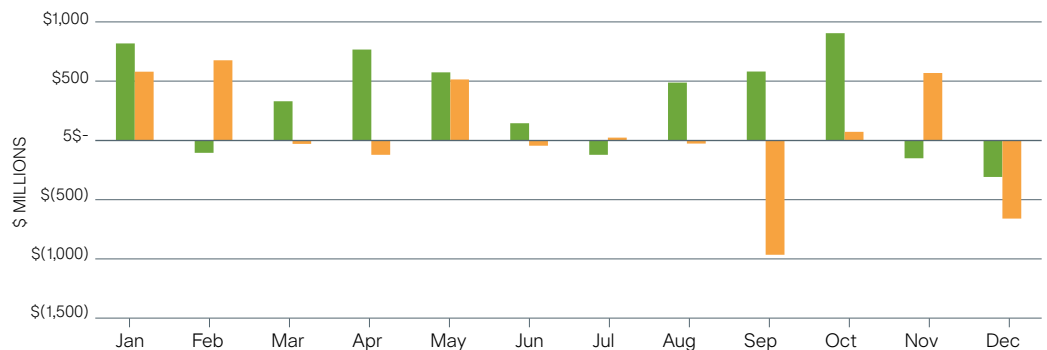
### ROUGH EXPORTS:

▼ -13%, \$42 MILLION  
VOLUME:  
▼ -5%, 1.6 MILLION CARATS

## NET DIAMOND ACCOUNT

India net diamond account = total exports - total imports

● 2022 | ● 2023



\$ MILLIONS	Total diamond imports (rough + polished)				Total diamond exports (rough + polished)			
	2020	2021	2022	2023	2020	2021	2022	2023
January	\$923	\$1,464	\$1,301	\$913	\$1,724	\$1,818	\$2,117	\$1,491
February	\$1,717	\$1,690	\$2,177	\$1,765	\$1,460	\$1,807	\$2,071	\$2,439
March	\$532	\$1,736	\$2,206	\$1,742	\$1,033	\$2,223	\$2,535	\$1,713
April	\$4	\$1,836	\$1,422	\$1,514	\$35	\$2,273	\$2,188	\$1,393
May	\$284	\$1,394	\$1,554	\$1,254	\$878	\$2,063	\$2,127	\$1,767
June	\$497	\$1,794	\$1,928	\$1,487	\$929	\$2,030	\$2,073	\$1,441
July	\$431	\$1,666	\$2,084	\$1,269	\$938	\$2,304	\$1,962	\$1,291
August	\$677	\$1,332	\$1,494	\$1,492	\$1,239	\$2,165	\$1,980	\$1,465
September	\$1,614	\$1,805	\$1,672	\$2,706	\$1,642	\$2,031	\$2,252	\$1,742
October	\$1,611	\$1,505	\$1,032	\$1,215	\$1,818	\$2,625	\$1,935	\$1,288
November	\$1,208	\$1,191	\$1,442	\$580	\$1,692	\$1,380	\$1,291	\$1,147
December	\$1,880	\$2,246	\$1,627	\$1,565	\$1,771	\$1,834	\$1,319	\$905
TOTAL	\$11,379	\$19,660	\$19,939	\$17,501	\$15,160	\$24,553	\$23,851	\$18,081
YEAR TO DATE	\$11,379	\$19,660	\$19,939	\$17,501	\$15,160	\$24,553	\$23,851	\$18,081
% CHANGE	-25%	73%	1%	-12%	-31%	62%	-3%	-24%

# OPENING DOORS

Fourtané's new flagship in Carmel-by-the-Sea, California, lets the nearly 75-year-old retailer put its focus back on jewelry. **By Joyce Kauf**

**T**he idyllic setting of Carmel-by-the-Sea on California's Monterey Peninsula might make some business owners complacent. But as Fourtané marks over 70 years in business, the Bonifas family has taken a look back at its roots and a leap forward, opening a new flagship store solely for jewelry this past fall.

"We wanted to bring a focus and intentionality back to our jewelry categories, [which] were the foundation of our business and the expertise of the Bonifas family," explains Russell Kelly, the company's chief operations officer.

At its founding in 1950, Fourtané specialized in estate jewelry. Over time, it expanded into branded and custom jewelry and prestige watches. The watch category became especially successful. Now, with the new jewelry flagship opening less than a block away, the "charmingly small" original store of less than 400 square feet will focus solely on watches, according to Kelly. Fourtané also has an official Rolex boutique in San Diego.

## A change of scenery

The two-story, 3,600-square-foot flagship was designed to create "an openness and space that you can't find anywhere else in Carmel," says Kelly, noting that the owners made a deliberate decision "not to fill every inch."



**“We still have our original core clientele, but we are ushering in a younger clientele whose tastes are definitely different”**



Style and understated elegance dominate the décor. A neutral palette frames white-oak herringbone flooring, Calacatta marble, and decorative art to create the luxurious ambience of an old-world Parisian apartment. The upstairs gallery features the master jeweler’s in-house workshop and the VIP lounge, and boasts a glass wall with breathtaking views.

The new store also allows Fourtané to address the demands of a changing customer base. “We still have our original core clientele,” says Kelly, “but we are ushering in a new and younger clientele whose tastes are definitely different.”

In particular, he elaborates, “people are interested in more wearable jewelry, with pieces that can be worn day-to-evening, and maybe a bit [more] understated than in the past. It is less about event-driven or special-occasion purchases.”

#### Colorful partnership

In keeping with that goal, Fourtané offers pieces by Carolina Bucci, a fourth-generation Florentine jeweler whose designs combine traditional craftsmanship and modern style. She created a special Carmel version of her signature beaded Forte bracelet and a Lucky Fourtané bracelet exclusively for the store. Clients can also design their own custom Forte bracelets or necklaces from a selection of beads and semi-precious stones, says Kelly. Jars of Bucci’s Forte beads and decorative marble balls fill the dark wood shelves along the main gallery, providing pops of color.

“It’s not about transactional retail,” says the COO. “We want to create a jewelry experience and less of a shopping destination. More than anything, it’s really about being a part of the community and welcoming people to spend time here.”



Clockwise from top center: The Bonifas family; Edwardian earrings with rose-cut diamonds and enamel; downstairs at the new store; upstairs jewelry workshop; outside Fourtané; Carolina Bucci Carmel Color Field bracelet; designer Carolina Bucci.

IMAGES: FOURTANÉ; DAVID ABRAHAMS

# REFRESHING THE RETAIL CALENDAR

There's a wide array of holidays beyond the usual US stalwarts, and jewelers should be tapping into that market.

By Leah Meirovich

**T**he US jewelry industry has long planned its sales cycle around traditional holidays. However, tradition is no longer enough to sustain a healthy business; a shake-up is necessary if retailers want to build their customer lists.

“Frankly, I think the old holidays have lost their energy for the next couple of years,” says David Marcotte, senior vice president of global research at retail advisory group Kantar Consulting.

And it's not just in the US: “The level of immigration in the world has never been higher,” he continues. “[This means] you're seeing a very different group of people in terms of how they regard jewelry. The new population...changes the country they are coming into, and invariably, many of their holidays, rites and foods start getting absorbed into the general population. That's important [to take into account], because they begin to have more significance.”

Changing it up doesn't mean waving goodbye to Valentine's Day, Mother's Day, Christmas and Hanukkah. But it does mean being more inclusive. The US population celebrates more than just the standard holidays, and so should jewelers if they want to take their business to the next level. Retailers should be making a connection with customers on days that are meaningful to them, especially — but not limited to — days when it's customary to buy gifts.



Arnold & Son Year of the Dragon watch. Below: Japanese dolls. Opposite, from top: Boma earrings and pendant; Sampat Jewellers mangalsutra; Day of the Dead parade.

Which holidays might jewelers want to add to the list? Marcotte and three retailers — Jinal Sampat of Sampat Jewellers, Jules Kim of Bijules Jewelry, and Suzanne Vetillart of Boma Jewelry — offer some suggestions for catering to different communities.

## CHINESE NEW YEAR

Also known as the Spring Festival or Lunar New Year, this celebration is one of the most important holidays in Chinese culture and has traditionally been a time for honoring deities as well as a family's ancestors. People mark the occasion with firecrackers, a lantern festival, huge parades featuring dragons and lions, and gift-giving to bring about good fortune, happiness, wealth and longevity.

**Time of year:** Usually between January 21 and February 20. This year, it falls on February 10, starting off the Year of the Dragon.

**Community:** Chinese.

**Popular symbols:** Animals from the Chinese zodiac — dragon, snake, tiger, rabbit, monkey and others, depending on the year.

## GIRL'S DAY

Called Hinamatsuri, or the Doll Festival, this day celebrates female children. Families who have daughters mark it with red-carpeted platforms displaying sets of ornamental dolls that represent the emperor, empress, attendants and musicians in the traditional court dress of Japan's Heian period. Another custom is to hold doll-floating ceremonies, in which participants make dolls out of paper or straw and send them on a boat down the river, carrying away the owner's impurities and sins.

**Time of year:** March 3.

**Community:** Japanese.

**Popular symbols:** Peaches, dolls.





### MOON FESTIVAL

Also called the Mid-Autumn Festival, this is one of the most important holidays in Chinese culture. It takes place on the 15th day of the Chinese lunisolar calendar's eighth month, when there is a full moon at night; it coincides with harvest time, and the moon is believed to be at its largest and brightest at that point. The holiday is based on the legend of Chang'e, the moon goddess in Chinese mythology. During this time, it is traditional to eat mooncakes — a pastry filled with sweet bean paste, egg yolk, meat, or lotus seed paste.

**Time of year:** Sometime between mid-September and early October. This year's festival falls on September 17.

**Community:** Chinese and other Asian cultures.

**Popular symbols:** Lanterns, moons, cassia trees.

### DIWALI

Also known as the Festival of Lights, this five-day celebration occurs in early autumn, after the conclusion of the summer harvest. Coinciding with the new moon, it symbolizes the spiritual victory of light over darkness and good over evil. The first day, called Dhanteras, is an auspicious day for Hindus to buy gold, as it celebrates Lakshmi, the goddess of wealth.

**Time of year:** Sometime between the second half of October and early November. This year, it takes place on November 1.

**Community:** Indian.

**Popular symbols:** Plain gold, gem-studded gold, oil lamps, lotus flowers, peacock feathers.



### DAY OF THE DEAD

Día de los Muertos, as it's known in Spanish, is actually a multi-day holiday during which family and friends gather to pay their respects to loved ones who have died. Observers often paint their faces to look like skulls, tell humorous stories and anecdotes about the departed, and visit graves, bearing gifts. It is also common to give gifts to friends and write lighthearted mock epitaphs for them.

**Time of year:** November 1 and 2.

**Community:** Mexican.

**Popular symbols:** Sugar skulls, marigolds.

### DOLJANCHI

This Korean event celebrates a child's first birthday. It derives from a time when death rates for children were high, and many died before they were a year old. The ceremony blesses the child with a prosperous future. Friends and family present gifts to both the child and the parents, including money, clothes, gold rings, charms, and jewelry with the recipients' birth stones.

**Time of year:** All year round.

**Community:** Korean.

**Popular symbols:** Thread, calligraphy brushes, ink.



# THE GEM DEVOTEE

For the owner of Jogani Gallery in Silver Lake, California, colored stones are king.

By Joyce Kauf

**A**nup Jogani likes to unearth hidden treasures. His newly opened Jogani Gallery, 10 minutes from downtown Los Angeles in Silver Lake, California, offers a curated display in an artisan-crafted setting that showcases his passion for gemstones.

**Can you explain the enduring fascination with colored gemstones?**

There is so much history and [so many] endless stories associated with colored gemstones. Every inclusion tells you about the stone's origin. The science of gemology really comes alive through colored gemstones.

**How does the Jogani Gallery display its gems?**

It's easier to speak passionately about something when you have an inspirational space. The gallery evokes the sense of an atelier, with an Italian-inspired viewing room and a Spanish-inspired office. Gemstones are grouped together by color: red and pink, blue sapphires and white diamonds, and emeralds and more organic colors. The stones are either mounted, in a ring box, or in custom-made trays of leather and velvet. To enhance the ambience, glass jars filled with less-expensive gemstones sit on shelves along the walls.

**What are the most popular colors and stones among your clients?**

Sapphires and emeralds definitely take the top spot. Emeralds are exceptionally hot. We've also seen a lot of interest in padparadscha sapphires. Rubies have done extremely well this year. Although typically favored overseas, rubies are starting to gain traction in the American market.

## LOVE AT FIRST SIGHT

It was a pear-shaped, 12.50-carat, cherry-red, unheated Burmese ruby that got Anup Jogani hooked on colored gemstones.

He began his business in 2006 "in a vacuum," he recalls, knowing very little about diamonds or gemstones. But white diamonds didn't hold any special allure for the "scientifically minded" Jogani.

He started exploring pawnshops, which provided an introduction to different gemstones.

Now a designer as well as a dealer, Jogani looks to the Renaissance for inspiration: "I love the enamel and scrollwork. It's my favorite period."



**"Education speaks to the biggest part of my role. Whether I am selling to dealers, commercial collectors, or individual customers, I go over and above in educating them"**





Clockwise from left: Anup Jogani; Blue Room at the Jogani Gallery; a gypsy-set ring in 20-karat gold with a round, 7.48-carat Colombian emerald from the Chivor mine.



IMAGES: HEITZEL ALVARENGA; NICOLE FOURNIER

### How do you source your stones?

We pursue a combination of strategies. Auction houses are an important source, and it's critical to establish strong relationships with the heads of their jewelry divisions. I attend a lot of antique shows, from the Miami Beach Antique Jewelry Show to GemGenève, which often has incredible gems. We continually reach out to private estates, especially through social media. Our Instagram has 100,000-plus followers, which brings us a substantial number of leads.

### How important is education to your sales pitch?

Education speaks to the biggest part of my role. Whether I am selling to dealers, commercial collectors, or individual customers, I go over and above in educating them about the gemstones. Honesty is paramount.

Most clients ask about provenance, gemological information, and which certifications are most trustworthy. I will delve into minute detail about what to look for in a specific stone, including the type of inclusions. Although we don't deal with heated stones, I want customers to understand the value of unheated stones. I emphasize the importance of obtaining certificates from specific labs and often insist on clients getting more than one certificate. An important Kashmir sapphire requires at least three certificates. Price discovery is also important. I refer clients to check auction houses that now offer more transparent pricing for comparison. Armed with an education, clients can develop a collection that will stand the test of time and grow in value.

### What trends do you expect to dominate 2024?

More money is pouring into the best of the best, with heavy skewing toward super-fine gemstones. Some gemstones are becoming more sought-after as mines become depleted. A lot of Brazilian stones are breaking records, whether it's a Paraíba tourmaline or alexandrite. Mahenge spinels are pushing record numbers. I see pink sapphires as trending. Generally, untreated stones that are [high-quality and] natural are very desirable. 🍷



# FEELING PEACHY

Padparadscha sapphires, moonstones, garnets, tourmalines, spinels, and diamonds are some of the stones that lend themselves to Pantone's Color of the Year.

By Rachael Taylor

**P**each Fuzz, which Pantone has declared the color of 2024, is “a velvety, gentle peach whose all-embracing spirit enriches heart, mind and body,” according to the color arbiter. Whereas last year’s hue was bold and energetic, this is soft and subtle — and offers jewelers plenty of ways to play into it.

“Peach Fuzz has a gentleness that we haven’t seen in a lot of the recent Colors of the Year, so it’s an opportunity to highlight some of the sentimental reasons people love jewelry,” says Sophia Macris, creative director of fine jewelry at bridal brand Verragio. “There’s a vintage warmth [to it], like the lace of a family wedding gown.”

Morganite is the obvious gemstone choice for tapping into this trend, but many others also fit the bill, including padparadscha sapphires and peachy tones of moonstone, garnet, tourmaline, spinel and diamond. The right shade of pearl or enamel works, too.

Clockwise from top left: Walters Faith bespoke morganite and diamond earrings; Omi Privé ring with a 4.66-carat peach garnet and diamonds; Harwell Godfrey necklace with ombre peach moonstone and a 5.28-carat malaya garnet; Le Vian campaign featuring a model in Peach Morganite jewelry; Marlo Laz bespoke bicolor tourmaline and diamond ring; Cicada earrings with 62.75 carats of conch pearls, and diamonds; Harwell Godfrey Chubby Stone inlay bangle with coral and diamonds; Assael earrings with Maligano jasper and Tahitian pearls.



IMAGES: WALTERS FAITH; OMI PRIVÉ; HARWELL GODFREY; LE VIAN; CICADA; MARLO LAZ; ASSAEL

## “It’s an opportunity to highlight some of the sentimental reasons people love jewelry. There’s a vintage warmth [to it], like the lace of a family wedding gown”

In metals, rose gold evokes the Pantone Color of the Year as well. “This blushing hue corresponds beautifully to fine jewelry, as rose gold tones have made a major comeback in recent years,” says Stephen Silver, CEO of the eponymous west coast retailer. “Anyone can incorporate a Peach Fuzz tone in a classic gold hoop earring, stackable ring, or bangle.”

Accessible though it is, the hue doesn’t necessarily suit everyone, cautions Peggy Grosz, senior vice president and creative director of pearl brand Assael. “It is not a color that complements a wide range of skin tones, [so] we do not expect significantly increased demand. If you look at gems and jewels historically, peach has never played a significant role.” Assael’s dealings in peachy Angel Skin coral have informed Grosz’s opinions on that score.

But history be damned, as far as Ananya Malhotra is concerned; she’s crushing on peach. “I have always loved this tone,” says the designer behind the Ananya brand, which has released two Magnificent Jewels collections that center on hand-carved peach tourmalines, peach diamonds, and rose gold. “The color has a beautiful warmth and femininity to it.”





**Omi Privé**  
Three-stone ring with a cobalt-blue spinel, Paraiba tourmaline, hauyne, and diamonds.



**Karma El Khalil**  
Raw spinel pendant on an 18-karat yellow gold chain.



**Natalie Perry**  
Spinel and diamond studs in 14-karat gold.



**Akaila Reid**  
Gypset ring in 18-karat yellow gold with a pink spinel.



# GO FOR A SPINEL

With a rainbow of colors to choose from, this stone is quietly taking its place in the top tier of gems. **By Rachael Taylor**

**T**here's an underrated gemstone that's popping up in all the best places, from the latest high-jewelry collections at Dior and Tiffany & Co. to the red carpet — though you might not spot it straight away, since its myriad hues run from deep reds and blues to soft greys, lilacs, oranges, pinks and deepest blacks. This color-versatile stone is spinel.

“Our sales for spinels have been very strong,” reports Rebecca Shukan, director of sales at jeweler Omi Privé. “Our retail partners and collectors have been eagerly acquiring our cobalt spinel rings that incorporate accents of hauyne. This season, we are also working with grey spinel, as we love how the grey is alive with undertones of lavender and blue. With that said, we still think it is one of the most underappreciated colored gemstones in the market.”

This could be a local issue. Olivier Reza, chief executive of Parisian jeweler Reza, finds that his Asian and European clients are best-acquainted with the gemstone. Though American shoppers have yet to embrace it, demand elsewhere is already pushing up prices. “The cost of [spinel] with unique coloration is comparable to the best unheated Ceylon sapphires,” he says.

Prices for fine red specimens are “astronomical,” according to Giorgio Bulgari, founder of jewelry brand Giorgio B — but he is still willing to pay. “It is very desirable among collectors and connoisseurs. The lively nature of spinels makes them very attractive, even more so than rubies at times.”

For contemporary designers, the softer, muted shades are more of a draw than the ultra-competitive blues and reds. For her latest collection, *Dusk*, designer Eva Fehren used grey and purplish-pink spinels in shield, hexagon and radiant cuts, setting them in blackened gold. “I was drawn to these particular spinels because of their quiet brilliance — like the colors you see on the edge of sundown,” she says. “It was my first time using spinel, but it won’t be my last.”



**Lily Gabriella**  
Sea Urchin earrings with a pair of spinels totaling 8.08 carats, as well as garnets, aquamarine and diamonds.



**Tiffany & Co.**  
Akoya pearl and diamond necklace with a starfish-shaped accent centering a 2-carat blue spinel.



**Eva Fehren**  
Kent Geo V earrings in 18-karat blackened gold with diamonds and 4.61 carats of shield-cut spinels.

**Giorgio B**  
Ring in 18-karat rose gold and black ceramic with an octagon-cut, 3.23-carat spinel.



**Cicada**  
Brooch with a pearl, spinels, garnets and diamonds in 18-karat white gold.



**Stephen Silver**  
Ring featuring a 3.66-carat, pink-purple spinel and diamonds in 18-karat white gold.



IMAGES: OMI PRIVÉ; KARMA EL KHALIL; NATALIE PERRY; AKAILA REID; LILY GABRIELLA; TIFFANY & CO.; CICADA; EVA FEHREN; GIORGIO B; STEPHEN SILVER

# HOT OFF THE RUNWAY

A look at the top jewelry trends from the recent spring-summer 2024 fashion shows.

By Francesca Fearon

**A**fter the dopamine dressing of post-pandemic seasons, the spring-summer 2024 collections that debuted on the runways this past autumn were strangely muted affairs. Their monochrome palette displaced the vibrant colors and showed a move toward elegant but much more minimalist silhouettes. This was evident in the wide shoulder jackets, trouser suits, pencil skirts and shorts from such style leaders as Saint Laurent, Gucci and Loewe.

The low-key clothing opens a window of opportunity for fine jewelry. While fashion embraces that understated 1990s New York vibe — with many referencing the late Carolyn Bessette-Kennedy's cool style — jewelers are adding big, bold pieces in gold, silver and diamonds to give the look a contemporary twist. Here are three trends that stood out on the catwalks.



Yeprem  
Y-Couture drop  
earrings on  
models.

## EXTRA-LONG EARRINGS

Last year was extra-large, this year is extra-long. Gravity is stretching the earring longer and slimmer, to the point where 4 inches is becoming a notably popular length. It was certainly the style that sold out fastest in the pre-festive party season, but it also looks fabulous with a plain white shirt and jeans for spring. Model Kaia Gerber proved that point last July when she stepped out at Valentino's haute couture show with an ultra-long pair of chandelier earrings over a white shirt.

In September, Los Angeles-based house Badgley Mischka featured shoulder-duster crystal tassels with ruffled evening gowns for spring, illustrating how ideally suited the extra length is to bare necklines. Since then, several fashion campaigns have featured new collections with models wearing earrings long enough to graze the tops of their ribcages. For drop-dead glamour, Yeprem's Y-Couture and Reign Supreme diamond drop earrings are probably the longest on the market. They can be worn either as pairs or asymmetrically, with a shorter version in the other ear.

On the runway, Fendi was one of the brands to feature a long, sinuous strand of gemstones, part of a collection by influential designer Delfina Delettrez-Fendi. Jeweler Octavia Elizabeth is continually adding new versions of its 4-inch single-strand gem-set earrings, since



From left: Nadine Aysoy Catena Rainbow earrings with sapphires, topaz and tourmalines; Fendi SS24 catwalk; Mindi Mond emerald and diamond duster earrings.

they keep selling out. London-based designer Nadine Aysoy similarly has multicolor-sapphire drop earrings, with each stone in a different cut.

Jeweler Irene Neuwirth's one-of-a-kind opal tassels drop 3.5 inches and work for a day-to-evening look. So do the fine 14-karat gold Hanger and Transformer earrings and diamond-trimmed chain tassels by Guzema, a new

Ukrainian brand now available in the US. For more diamond sparkle, there are the Cherika tassels from New York brand Sanjay Kasliwal, affiliated with the Gem Palace of Jaipur Kasliwal dynasty. Featuring emeralds alongside rose- and briolette-cut diamonds, these earrings dip to below collar height and are the perfect way to add evening glamour to the simplest of shirts. ●

## POWER CUFFS

Cuffs have been a slow-burner trend for the past year or so, with earlier runway looks focusing on armfuls of plain but shiny metal. Now, designers are casting these aside in favor of artistic shapes and gargantuan proportions. Examples include Schiaparelli's Brancusi-esque gold cuffs — which are a lot lighter than they appear, since they're made of ceramic — and the large amorphous, sculpted silver shapes adorning models at Loewe. The latter were a design collaboration with American artist Lynda Benglis, whose vast sculptures decorated the Loewe runway.

Slightly more manageable for modern lifestyles but no less powerful are French fashion house Chloé's long silver cuffs with a wavy spine of metal protruding along their length, and Tom Ford's textured black and gold cuffs, which models at the show wore singly, '80s-style, rather than as a stack.

Artist jewelers like Ute Decker have created voluminous cuffs, including her Orbit design, in which slender bands of metal



loop the wrist as if it were the sun. Despite the scale of the piece, it is lightweight thanks to her use of negative space. Ileana Makri's bracelets and Giorgio Bulgari's Giorgio B offerings both pack a punch: Rose gold studs pierce the latter's black-enamel Goccia cuff, while Makri's titanium design has a sprinkling of black-diamond baguettes in raised bezel settings for an industrial effect. Makri also produces large, twisted gold shapes like the Blaze cuff for a warmer look. Equally impressive are Briony Raymond's retro-style Aurora pin-cushion cuff in gold with bezel-set diamonds — a bold statement piece — and Sidney Garber's ribbed gold cuff, which is a comfortable 1.4 inches wide.

There are also high-jewelry options like Buccellati's dreamy bracelets, including the enamel

Capri design and a line of 1.75-inch gold bracelets featuring diamonds and the brand's signature rigato engraving technique. While both styles have closures, they make a cuff-size statement. Margot McKinney is another well-known source of dramatic and distinctive cuffs, incorporating vibrantly colored stones.



From left: Ileana Makri gold Blaze cuff; Loewe SS24 runway look; Giorgio B Goccia cuff in black enamel and rose gold.





### SKINNY CHOKERS

While wrists and ears have been the settings for the boldest jewels this season, the necklace — or more precisely, the choker — is going the opposite direction and becoming remarkably discreet. The short, chunky gold chain necklace of 2023 has given way to a slender band of gold or diamonds secured high like a ribbon around the neck. It is a look that designer Bibi van der Velden favors not only in her Smoke collection, but also for herself. On the runway, Dior went for a simple band of gold edged in tiny pearls, Valentino for a logo motif, and Chanel for a gold camellia, while Celine creative director Hedi Slimane presented a toughened, youthful look with cord chokers featuring hearts.

Channeling that vibe is jeweler Diane Kordas, whose leather ribbon choker suspends a spike of pavé-set diamonds, dagger-like, at the front. Less menacing is her rainbow sapphire torque on a gold band. Fope’s famous gold Flex’it necklaces are now available in super-short form. Jemma Wynne, meanwhile, has a couple of gold chokers in her Escalator collection that run slightly longer, sitting just above the throat.

The clever faceting of Platinum Born’s platinum choker gives it the sparkle of diamonds, but for a real diamond version, there is Suzanne Kalan’s signature baguette design. New York-based brand Larkspur & Hawk’s diamond choker targets the bridal market, but not exclusively. Anne Sisteron has several diamond or white-topaz chokers that sit either high on the neck or just above the throat, as well as a pearl edition and a turquoise option for that trans-seasonal look to take us into spring. ©



Clockwise from left: Dior SS24 runway; Platinum Born Halo choker; model at the Dior SS24 show; Jemma Wynne diamond and gold Escalator choker; Suzanne Kalan flexible diamond Fireworks choker.

# All about LOVE



Paris-based designer Lauren Rubinski is keeping it personal with her fun, stackable statement jewelry. **By Kate Matthams**

**S**he's the reigning queen of joyful layering, a designer who tore up the rulebook and replaced it with a modern, disruptive vision. During a visit to her Paris showroom, Lauren Rubinski delights in draping this reporter in jewels — chains with flashes of bright enamel, puffy gold hearts, rings with hidden secrets, and bejeweled charms. Love runs through her collection, most prominently in the charms that open to reveal personal inscriptions.



Rubinski describes her brand as “audacious, elegant, sensual, versatile and timeless,” designed for “women and men who want to make a statement with bold but wearable pieces.” “Audacious” is a good word for her chunky, mixed-metal chains, which stack easily on the wrist and neck. When it comes to layering, “the more, the merrier,” she smiles. “Our American customers are never afraid to wear more. They

buy pieces in pairs — the same necklace or ring in different sizes.”

In fact, her Paris-based brand is often mistaken for an American house. “That is very flattering,” she laughs, “but I’m as French as they come.” That said, her family lived in California for a time, and while her design roots are in European craftsmanship, her approach to running the business is all-American: “I am laid-back, unafraid to make my own rules. I truly believe the sky is the limit.”

#### FROM PUNK TO PLAYFUL

Although her eponymous brand has a soft and sensual feel today, Rubinski first came to prominence in 2010 as the 24-year-old designer behind *Pristine*, a punky brand inspired by a passion for piercings. The fashion set couldn’t get enough of her glittering diamond-pavé spike earrings in white gold, but by 2017, she was ready to take time off.

In 2020, she was back, now with a young son and her mind set on love. She took straightforward shapes like hearts and stars and blew them up to statement size. She introduced a grown-up play on color, creating brightly enameled rings and rainbow-highlighted gold chokers with discreet diamond accents. The idea was to let people feel free to mix up their existing pieces with her exquisitely crafted fine jewelry to create personal collections full of meaning.

Her creations are incredibly light to wear — uncomfortable jewelry is one of her bugbears — but she won’t say how she does it, only that the solid-metal technique she uses has taken years to develop.

#### ARTISTRY IN BLOOM

The ultimate expression of her ethos is the Hatching Ball pendant, which launched at the Couture show in 2023. Taking its inspiration from a paper game she made for her son, the customizable gold ball has enameled letters on the outside and opens at a touch to reveal 10 “petals” with personal inscriptions on them — sentiments the wearer can express to whomever they choose. This masterpiece is the result of two years’ development at an atelier in Tuscany, Italy.

“Craftsmanship is at the center of my work,” states Rubinski. “These pieces are the very reflection of that. Behind the concept lie hours of work to make them wearable.”

And the workmanship is exceptional. “Italy has a wonderful history of jewelry craft,” she says. “I like to say my atelier chose me; it was one of those encounters where you know instantly that you share the same values. The work that comes out of that can only be beautiful.”

Today, her business has gained traction and is growing apace. There are rumors of a flagship store, but she’s keeping her plans to herself for now, content to say that “2024 will definitely be full of surprises.”

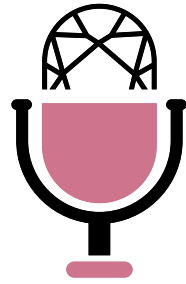


From top: Heart drop earrings; Bruno Secret Hatching Ball pendant; gem-set heart pendant. Opposite, from top: Bruno Secret Hatching Ball with rainbow enamel signs; Lauren Rubinski; heart pendant. All pieces are in 14-karat yellow gold.



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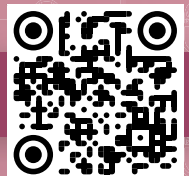
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# IN A NEW LIGHT



Two gem suppliers' innovative cuts are making peridot and ruby shine. **By Kate Matthams**

**D**emand for colored gemstones is on the rise, fueled by social media popularity and difficulties in the white-diamond market. Two gemstone companies are set to capitalize on this growing market with new twists on older cuts.

Anglo-Chinese mining firm Fuli Gemstones and Thailand-based stone supplier Navneet Gems & Minerals unveiled their lapidary innovations at Jewellery & Gem World in Hong Kong last September. By accentuating the beauty of peridots and rubies, respectively, the distinctive cuts offer a compelling freshness for the increasingly discerning consumer.

The proprietary Fuli cut is “a modern update” of a classic shape, perfect for the company’s

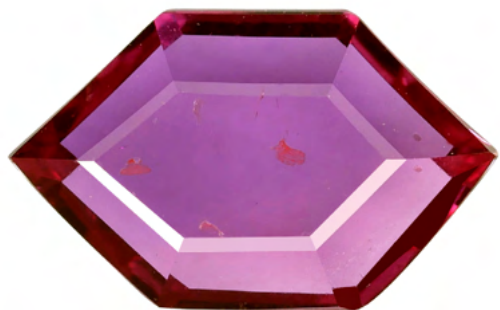
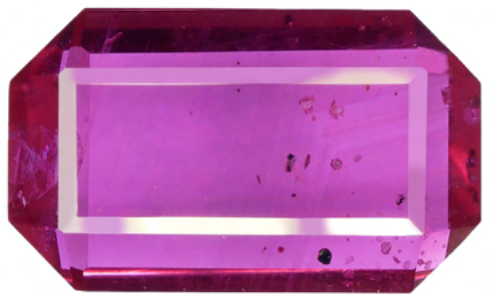
signature peridot, according to Fuli executive director Pia Tonna. The green stone is known for its pleochroism — the way it changes color depending on the viewing angle — as well as its birefringence, which means that rays of light split when they enter the stone, creating extra sparkle. The Fuli cut maximizes both effects, says Tonna.

“Taking the timeless antique cushion cut, we added seven new facets to the pavilion and cut the gemstone on the cross, revealing Fuli’s distinctive vivid green and incredible liveliness,” she explains. “We like to push the boundaries of innovation in everything we do, and exploring gemstone cutting to bring out the natural beauty of our peridot without being gimmicky is just one example.”

Meanwhile, Navneet launched a collection of responsibly sourced portrait-cut rubies. The earliest records of this highly technical cut are from ancient India, where artisans used it on diamonds to create glass-like protective covers for miniature paintings. The thin, flat cut features a large table with facets on the sides to make the diamond look larger. Applying the technique to colored gemstones is a new approach, according to company marketing manager Navneet Agarwal.

The collection aims “to enhance the ruby options for buyers, especially jewelers,” he says. “The response [at Jewellery & Gem World] was phenomenal, but repeat business will only come with distribution.”

Fuli-cut peridot from Fuli Gemstones. Below: Portrait-cut rubies from Navneet Gems & Minerals.



# THE THAI LIFE

Bangkok's steady gem supply and history of expertise continue to attract cutters and dealers to the Asian country. By Richa Goyal Sikri

**T**hailand has long served as a center for colored gemstones. Its ruby and sapphire deposits and its strategic location — neighboring the gem-rich nations of Myanmar (Burma), Cambodia and Vietnam — have enabled the Thai gem industry to develop multigenerational knowledge and skills in mining, treatment, cutting, polishing and trading.

Political turmoil in Myanmar — starting with the Japanese invasion in 1942, and later a nationalization spree by the government — led to an influx of ruby merchants and miners from Myanmar to Thailand, further enriching the latter country's gem industry. Among the arrivals was the family of fifth-generation gem merchant Santpal Sinchawla, managing director of Sant Enterprises.

“I was three years old when my parents migrated to Thailand in 1963,” he recalls. “Most businesses [in Myanmar] were owned by Indian and Chinese entrepreneurs, who opted to leave the country. My maternal grandparents owned ruby mines in [Myanmar mining area] Mogok and had dealings with many French firms. Ruby deposits had been discovered in Thailand, and since my mother had good connections in the business, Thailand — and specifically Bangkok — was the logical choice for our family's new base.”

## Leader in enhancement

Location and historical circumstances aside, Thailand's development of heat treatment to transform low-grade sapphires and rubies into high-quality ones was also a contributing factor to its growth as a colored-stone hub. Thai gem merchants extensively traveled abroad to bring back rough gems from countries like Sri Lanka and Australia, and later from deposits across Africa.

The gem markets in the Thai capital of Bangkok and in the country's Chanthaburi province continue to attract rough-gem merchants from Afghanistan, Pakistan, Burma, Cambodia and African countries.





“The pivotal strength of Thailand’s gemstone industry lies in gem-cutting and enhancement techniques, particularly the refinement of colored stones through processes like heat treatment for rubies and sapphires,” says Sumed Prasongpongchai, director of the Gem and Jewelry Institute of Thailand (GIT). “This expertise has been passed down through generations, contributing to our competitive edge on a global scale.”

Thailand’s gem-cutting industry consists predominantly of medium and small-scale enterprises, with an approximately 10,000-strong workforce, according to GIT data. A look at the country’s global export figures for polished gemstones provides a good idea of how many gems Thailand processes. In 2022, the country shipped out 5,208 kilograms of polished precious stones, including ruby, sapphire and emerald, and 23,282 kilograms of semiprecious polished goods, according to the Thailand Customs Department. From January to October 2023, those figures rose to 7,972 kilograms and a whopping 69,525 kilograms respectively.

Thailand imports rough stones from countries such as Mozambique, Colombia, Brazil, China,

**“Untreated rough, traceable to a mine that has been audited ...is only found in a large-scale mining company, and they are all coming to Bangkok”**

Madagascar, India, Sri Lanka, Kenya and Tanzania. GIT estimates that more than 80% of gemstones traded internationally, particularly rubies and sapphires, have undergone enhancement in Chanthaburi.

“Bangkok handles much of the world’s rubies for treatment, cutting and polishing,” states Philippe Ressigeac, founder and chief operating officer of software company GemCloud, which helps jewelers manage their inventory via its online marketplace. “Small-sized sapphires are also commonly processed in Bangkok, though single, larger stones often go to Sri Lanka. Additionally, medium- to high-quality semiprecious stones are cut and polished in Thailand, with lower-quality ones typically going to India.”

#### **A magnet for businesses**

Gay Belmont grew up in Chanthaburi and recalls playing with her friends as a little girl among large jute bags stuffed with rough gemstones. “Most of the larger gem factories — where thousands of cutters shape and polish smaller calibrated gems — and treatment centers are in Chanthaburi,” says Belmont, a partner in supplier KV Gems with her husband Joe. Their company specializes in untreated stones, especially spinel, ruby and sapphire. “During our early years, my husband and I would travel to Chanthaburi regularly to buy at its weekend gem market. We stopped doing that over

Above and opposite:  
Gemstone cutting processes  
in Bangkok.

## COLORED GEMSTONES

10 years ago, as most of the better-quality stones that we seek come to Bangkok.”

Alexey Burlakov moved to Bangkok from Russia in 2011. Five years later, he established Tsarina Jewels, a gem-cutting atelier where his team now fashions rare, top-grade rough stones like emeralds and demantoid garnets into high-value jewelry. The supportive and welcoming nature of the Thai government, along with Bangkok’s affordable and comfortable lifestyle, motivated him to lay down roots in the vibrant metropolis.

Another entrepreneur who’s based his business in the city is Frenchman François Garaude, founder of stone supplier and lapidary Garaude, which cut the record-breaking 55.22-carat Estrela de Fura Mozambican ruby last year.

“I used to visit Bangkok to buy stones, but my customers would complain that the cutting was not up to their standard,” he recounts. “I was used to giving stones for recutting. For example, I would buy stones in Burma that were cut in the



native style (maximizing color and carat weight but not proportions) and give them for recutting in Bangkok. This was 30 years ago; you could afford to cut and recut precious gems like spinels. But now, due to the rarity of the material, you can’t afford to waste rough material unnecessarily. As the quality of my purchases increased, I realized I needed to take control of the cutting and polishing to deliver a finished product as per my customers’ expectations.”

### Labor challenges

But establishing a gem-cutting facility in Bangkok is no mean feat. One of the top challenges the industry is facing is sourcing skilled labor.

“The only way to learn in gem-cutting is by getting experience,” says Maria Belmont, managing director at KV Gems and daughter of its founders. “At our company, we are constantly hiring, but it takes years for new recruits to gain the requisite skills. Usually we need to train them from scratch, investing significant time and resources. You can find people to enter the gem-cutting industry, but it requires true patience and love to continue cutting gems long-term. Not everyone can make it.”

GemCloud’s Ressigeac believes the gem-cutting industry in Thailand has been facing a downturn for a few years, primarily because the work doesn’t





pay very well. This has led the younger generation to seek more profitable and fulfilling employment opportunities elsewhere.

In addition, he continues, “the equipment used in Thailand is largely outdated, lacking the precision necessary for modern, high-quality cutting. As a result, traditional Thai-cut gems are generally considered to be of lower quality by the international market, especially when compared to places like Sri Lanka, where more modern and precision machines are used.”

Nonetheless, he is optimistic about the future. “Despite these challenges, there’s a significant opportunity to revolutionize the gem-cutting industry in Thailand. By training [on] modern machines...[Thai cutters] could achieve higher-quality cuts. This improvement in quality could substantially increase their earnings, potentially reaching \$10 to \$20 per carat cut, compared to the current lower rates of only \$1.50 to \$3 per carat.”

In the US, he points out, “gem-cutting is considered an art form, with professionals charging over \$100 per hour instead of per carat.”

Hand-cutting gemstones is a laborious task that demands patience. The younger generation shows limited interest in labor-intensive handcrafting work, a problem that both the public and private sectors in the Thai gem and jewelry industry

are working to address. Among other things, “gemstone-cutting competitions are periodically organized to inspire gem-cutters to enhance their skills and expertise, and to encourage innovation in new cutting styles and shapes,” says Prasongpongchai. “These competitions contribute to continuous improvement and creativity within the gemstone-cutting community in Thailand.”

### A good place for auctions

A key reason Bangkok will likely continue thriving as a gemstone hub is the consistent supply of rough.

Miner Gemfields moved its auctions to the city in 2021, “at a time when Thailand had strict Covid-19 protocols in place, and other mining companies have since followed,” says company CEO Sean Gilbertson. He describes the Bangkok gem district as “very well developed, [offering] all the facilities and services required” for his firm’s gem sales.

“Bangkok is also conveniently located for the majority of our clients, some of whom are based in the city, while others benefit from frequent direct flights,” he adds. “Of the seven locations where Gemfields has conducted auctions, Bangkok is currently the preferred location for both ruby and high-quality emerald auctions.”

Among the other mining companies operating in the city is Fura Gems, which has brought its rough Mozambique rubies, Colombian emeralds and Australian sapphires.

“Between these two companies, that’s already 12 auctions,” says Garaude. “And it will increase, because you also have the African rough-gem dealers trading in the open market.”

While Sri Lanka’s gem-faceting community is highly skilled, and the cost of labor for calibrated goods may be lower there than in Bangkok, there is more diversity of supply in Thailand, according to industry sources. Traceability is paramount, especially when merchants and manufacturers are dealing with institutional buyers.

“Untreated rough, traceable to a mine that has been audited, fulfilling all international standards, is only found in a large-scale mining company, and they are all coming to Bangkok, which makes it very convenient for us to source,” Garaude explains. “Plus, Bangkok has good international schools for my children. I appreciate the life quality; I live in a gated community with good security and ample space. I come to work by boat. It’s a pleasant life, and I love Thai food.” 🇹🇭

Clockwise from bottom left: Gay Belmont inspecting a sapphire at the KV Gems office in Bangkok; Mozambique ruby from Veerasak Gems; calibrated pink sapphires cut at KV Gems.

# A LEGACY OF ETHICAL EXCELLENCE

In this second half of a two-part series, we continue our journey through the activities of the American Gem Trade Association (AGTA) and its profound impact on the gem sector. **By Bruce Bridges**

**I**n the ever-captivating world of colored gemstones, ethics and transparency stand as the twin pillars upon which the industry's reputation is built. For more than four decades, the American Gem Trade Association (AGTA) has upheld these ideals. Founded in 1981, AGTA has pioneered transformative change within the gemstone industry. With an unwavering commitment to uncompromising standards, AGTA's legacy is one of enlightenment, advocacy and ethical excellence.

Looking back to 2008, AGTA and the Tanzanite Foundation established a flood relief fund with the aim of raising money to assist those impacted by a recent catastrophe in the tanzanite-producing Merelani region of Tanzania.

In 2010, a pivotal alliance between AGTA, the International Colored Gemstone Association (ICA) and the World Jewellery Confederation (CIBJO) transpired, leading to their alignment on disclosure codes. AGTA subsequently granted

licensing rights to CIBJO for the harmonization of these codes and the standardization of industry practices. Once again, AGTA demonstrated its commitment to setting the ethical benchmark within our sector.

The year 2014 brought a collaborative effort between AGTA and the Jewelers Vigilance Committee (JVC) to address compliance with the Dodd-Frank Act, encompassing both the new regulations and the guidelines published by the JVC. AGTA, recognizing the significance of legal compliance, embarked on a substantial advocacy campaign, ensuring its members' awareness and ability to meet these obligations.

During the same year, AGTA took another momentous step by developing new bylaws, further cementing its commitment to evolving and adapting to industry needs.

In 2015, AGTA introduced an enhanced Code of Ethics, featuring a notable addition in Section 7C, mandating strict compliance with all laws and regulations within the United States and wherever business operations are conducted.

The following year saw AGTA's substantial investment of more than \$25,000 in its silicosis abatement project, a clear demonstration of its dedication to health and safety standards within the industry.

In the same year, AGTA contributed \$10,000 to the Diamond Council of America (DCA), fortifying the Industry Education Fund. AGTA's

donation was instrumental in securing a matching contribution, effectively doubling the impact of its support.

Furthermore, 2016 witnessed the ICA adopting AGTA's bylaws as their template, along with the use of AGTA's Code of Ethics, both with the approval of AGTA's board of directors, fostering positive developments for the international gemstone sector.

Also in 2016, AGTA actively engaged in a Myanmar-sanctions white paper study, allocating \$150,000 to the initiative. AGTA presented a comprehensive paper to the Organisation for Economic Co-operation and Development (OECD) and Congress, contributing to the ongoing dialogue surrounding ethical standards and international sanctions. Concurrently, AGTA presented new OECD standards to the Myanmar government, aiding in the education of local authorities regarding ethical principles and changes since the imposition of sanctions.

In 2017, AGTA exemplified its commitment to humanitarian causes by raising funds for the victims of the Sri Lanka floods. Following solicitations for donations during the Las Vegas GemFair, AGTA was able to donate a substantial sum, providing at least \$20,000 in aid to the Ratnapura community.

Then, in 2020, AGTA established the Educational Fund in honor of gemstone dealer Richard Greenwood, further solidifying its commitment to fostering knowledge and education within the gem and jewelry industry.

Fast forward to 2023, when AGTA forged an extraordinary collaboration with the Colorado School of Mines, embarking on an extensive multi-year research project that delves into the intricacies of colored-gemstone supply chains and best practices.

AGTA's commitment to education transcends its core activities. The association has graciously hosted local school children at its Tucson show, offering them an invaluable opportunity to explore the exquisite world of gemstones, thereby sowing the seeds of passion and knowledge.

In addition to this remarkable legacy, AGTA boasts stringent membership criteria, requiring a five-year industry tenure and three firm member recommendations. This



**“AGTA, through decades of commitment to ethical conduct, has indelibly shaped the gemstone industry, ushering in an era of transparency and responsibility”**

rigorous vetting process helps ensure there are no transient or unscrupulous entities within AGTA's ranks. To be elected to the AGTA board, members must be in good standing for at least two years. Over 40 years of existence, AGTA has seen more than 200 firm members serving on its board, fostering a comprehensive understanding of the industry.

AGTA, through decades of commitment to ethical conduct, has indelibly shaped the gemstone industry, ushering in an era of transparency, excellence and responsibility. AGTA remains a beacon of integrity and enlightenment, guiding the industry toward a bright future. 🌟

In 2017, AGTA raised funds for the victims of the Sri Lanka floods.

# STELLAR STATESIDE STONES

Colored diamonds came out on top at the December US auctions, while sapphires continued to draw collectors' interest. **By Anthony DeMarco**

**I**t was business as usual as the fall auction season came to an end in New York and Chicago. Christie's, Sotheby's, Bonhams and Hindman held their sales in early December, and considering the volatile state of the world, the extension of the ban on Russian diamonds, and the likely shift to a more conservative collecting approach, most were happy with the results.

"The sales were generally nice, with a lot of goods exchanging hands," reports Benjamin Goldberg of New York-based diamond dealer William Goldberg. "The market for diamonds and diamond jewelry was pretty impressive. There were a lot of peaks and valleys during the season, but sales ended on the upside. Christie's sold most of their lots, Sotheby's struggled a little more, and small diamonds and fancy-colored diamonds made decent prices at Bonhams. Overall, the market is in a pretty good place."

#### SOTHEBY'S: A STAR-STudded SELECTION

The December 5 Magnificent Jewels sale at Sotheby's New York totaled more than \$38.4

million — higher than any of the other major auction houses in the month's US sales. Of the 137 lots on offer, 75% found buyers, and fancy-colored and colorless diamonds dominated the top 10. There was also strong demand for vintage pieces from prestigious jewelry houses — particularly those from the estates of iconic entertainers such as Mary Tyler Moore, Frank Sinatra, Richard "Red" Skelton and Tony Randall.

Leading the sale was a 133.03-carat, fancy-vivid-yellow diamond that fetched more than \$5.5 million, surpassing its \$5 million high estimate. The VS2-clarity gem was the largest diamond of its color ever to sell at auction, according to Sotheby's.

"It seems like they get one big stone every sale, and it sells," says David Doppelt of New York-based jeweler Jonathan Doppelt, which specializes in fancy-color diamonds. "That was a great stone and price."

Another piece that caught Doppelt's attention was a diamond necklace from Leviev Diamonds. The necklace features 30 variously cut diamonds weighing a total of 123.27 carats, ranging from D to G in color and internally flawless to SI1 in clarity. It sold for nearly \$2.4 million.

Colored diamonds continue to be in strong demand, according to gemologist Gary Roskin of the Roskin Gem News Report. One example at Sotheby's was a ring with a 7.37-carat, fancy-intense-orangy-pink, VS1 diamond that went for nearly \$1.7 million.





## “THERE WERE A LOT OF PEAKS AND VALLEYS DURING THE SEASON, BUT SALES ENDED ON THE UPSIDE”

### CHRISTIE'S: BLUES AND ORANGES

The Magnificent Jewels auction at Christie's New York achieved more than \$38.1 million, selling 90% of its 152 lots. However, the anticipated top

lot — the California Sunset earrings, which featured a pair of oval, fancy-vivid-orange-yellow diamonds weighing 12.20 and 11.96 carats respectively — was pulled from the December 6 sale at the last minute without explanation. The earrings carried an estimate of \$7 million to \$12 million.

While the withdrawal of an item often makes negative headlines, it's really a typical part of the auction business, explains Roskin.

“You never know why something is withdrawn. It could be a host of reasons. The auction house never reveals that

information, and for good reason. Most people who aren't familiar with auctions look at that as a problem. Those familiar with auctions take it as something normal.”


Colored diamonds and blue sapphires did well. The lot that ultimately led the sale was a platinum ring with a 3.49-carat, fancy-vivid-blue, internally flawless diamond, which came in only \$5,000 shy of its \$5.5 million high estimate. ●

Pieces by Harry Winston had mixed results. One ring by the New York jewelry house, featuring a pear-shaped, 23.65-carat, D, VVS2 diamond between tapered baguette diamonds, netted nearly \$1.4 million. However, two other high-profile pieces by the jeweler failed to sell: a Wreath diamond necklace and Wreath bracelet, which respectively had estimates of \$700,000 to \$1 million and \$650,000 to \$850,000.

Notable among the auction's signed jewels was a pink-sapphire, diamond and gold ring that belonged to Skelton. It brought in nearly \$1.1 million, over seven times its high estimate. The sapphire is of Burmese origin and weighs approximately 16 to 18 carats. Meanwhile, a collection of Randall's jewels included a gold, sapphire, emerald and diamond bracelet by Jean Schlumberger that sold for \$127,000, exceeding its high estimate of \$35,000.



From top: A 133.03-carat, fancy-vivid-yellow diamond; Mary Tyler Moore. Opposite: Audemars Piguet gold and diamond Royal Oak wristwatch.



**“A LOT OF THE BLUE  
SAPPHIRES ARE SELLING  
FOR TWO AND THREE TIMES  
THEIR HIGH ESTIMATES. THEY  
ARE BEAUTIFUL STONES”**

“Christie’s had some really special colored diamonds,” says Doppelt. “I thought that 3-carat stone sort of brought back the good old days for blues. They’ve been a little down lately. That was an amazing stone.”

Another blue diamond that attracted attention was a pear modified brilliant-cut, 2.06-carat, fancy-deep-blue, VS1 stone that fetched just under \$1.2 million, nearly double its upper presale estimate.

Orange diamonds also did well, notes Doppelt. A yellow gold ring with a pear-shaped, 5.16-carat, fancy-vivid-yellowish-orange, VS2 specimen sold within estimates at \$1.7 million. And an oval modified brilliant-cut, 2.06-carat, fancy-vivid-orange diamond achieved \$743,400, comfortably above its \$600,000 high estimate.

“I saw them both in the saleroom the day before,” remarks Doppelt. “They were incredible.”

A few natural pearl jewels had some impressive results as well, observes Roskin. Among the high points were a triple-strand pearl necklace that fetched \$138,600 — well beyond its \$80,000 top estimate — and a pair of diamond, platinum and gold earrings with button-shaped white and dark-gray natural pearls, which bested their \$50,000 upper estimate at \$75,600.

“Natural pearls have really done very well, and rightfully so,” Roskin says. “Some of the natural pearls I’ve seen lately have been fabulous.”

Blue sapphires were among the top lots at the auction house. A Cartier platinum ring with an emerald-cut, 23-carat, unheated Kashmir sapphire fetched \$3 million, more than twice its \$1.2 million high estimate.



## “THE MARKET FOR DIAMONDS AND DIAMOND JEWELRY WAS PRETTY IMPRESSIVE”

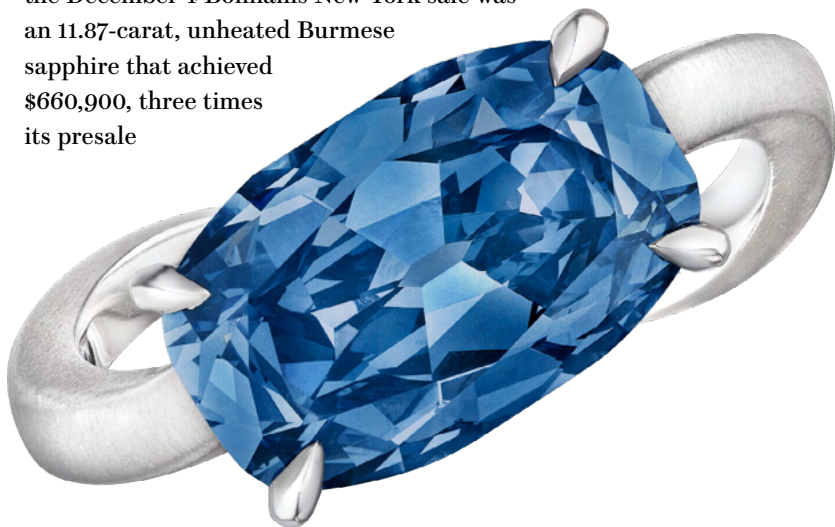


Another unheated Kashmir sapphire that stood out was a cushion mixed-cut, 8.91-carat specimen in a Tiffany & Co. platinum ring from circa 1950, which nearly doubled its \$1 million high estimate at over \$1.9 million.

### BONHAMS AND HINDMAN: FROM BURMA TO KASHMIR

The blue-sapphire theme continued at the Bonhams and Hindman auctions. The top lot at the December 4 Bonhams New York sale was an 11.87-carat, unheated Burmese sapphire that achieved \$660,900, three times its presale

Clockwise from top left: Coco Chanel and Fulco di Verdura; a fancy-yellow diamond and diamond necklace that sold for \$318,000 at Bonhams; a ring with a 3.49-carat, fancy-vivid-blue diamond that sold at Christie's. Opposite, from top: David Webb turquoise, emerald and gold necklace; David Webb aquamarine, enamel and diamond cuff. Both sold at Christie's.



estimate. In addition, a 3.91-carat, unheated Kashmir sapphire sold for \$343,400.

At Hindman's December 6 sale in Chicago — which totaled \$4.4 million — a platinum ring with an unheated Kashmir sapphire of approximately 8.90 carats fetched nearly \$1.3 million, more than double its \$500,000 high estimate.

“That sapphire Hindman sold created a great deal of buzz,” as did the large sapphire at Bonhams, Doppelt relates.

Roskin says he's been “impressed at how well blue sapphires have done at auction the past couple years. A lot of the blue sapphires are selling for two and three times their high estimates. They are beautiful stones. Typically, it's the Sri Lankan [and] Kashmir that are special. For me, it's more about how they look, not necessarily where they're from. The Kashmir sapphires should get the big prices because of the way they look.”

The Bonhams sale totaled \$7.3 million, with 88% of its 257 lots finding buyers. Among those was a platinum ring with a cushion-cut, 1.30-carat, fancy-brownish-red diamond between two oval-shaped diamonds, which went for \$254,500. That sale caused a positive stir among dealers, according to Doppelt, who has seen rare fancy-colored diamonds like this one attracting more attention among collectors. **G**

# BEHIND THE GAVEL

Meet Violaine d'Astorg, head of the jewelry department at Christie's France.

By Sonia Esther Soltani

## When did you first fall in love with jewelry?

One day, when I was studying to become an auctioneer, my grandfather asked me to appraise an important 19th-century diamond brooch that could be transformed into a tiara. It was a complete surprise to me, as I had never heard of my family's jewels. I fell in love with the jewelry world as I studied the brooch and tried to understand this new specialty. When I arrived at Christie's in 2018, the brooch was sold by my family in a private sale, and it is now part of an important private collection, which has given this brooch a new lease on life, and it is often exhibited around the world.

## How did you get to your current job?

I started my career with many internships in various jewelry departments in France. In 2012, at 23, I got my first job as head of the jewelry department at Osenat Auctions. At the time, the biggest auction houses were my competitors, and it was very difficult to win collections against them. I had to be creative to offer different types of sales to the sellers, and I worked hard in the search for jewelry all over France, always going farther and farther afield. In 2018, I received a message from Christie's. I met several people who introduced me to the Christie's jewelry department, and I was immediately seduced by Christie's strength in the international market and the passionate expertise of the team.

I also finally met [Christie's Europe chairman] François Curiel, whom I had never met before, and it only took me a few minutes to realize that working in this department would be the best way for me to see incredible pieces of jewelry and to offer the best sales strategies to my clients.

## How would you describe your role?

As part of a team of highly qualified and dynamic international specialists, I organize two sales a year as head of the Christie's France department. I also have the opportunity to send jewelry appraised in France to various other Christie's sales sites such as Geneva, as well as New

York and Hong Kong, where the most prestigious jewelry auctions are held.

I travel the length and breadth of France with my Parisian team to find the most beautiful jewels and build sales that reflect the global leadership of the Christie's jewelry department over the past 29 years. The year 2023 marked a new record for our jewelry department in Paris, with a total of \$21 million sold in France.

## The jewelry at Christie's Paris always looks highly curated and extremely wearable. Would you say there is something typically Parisian about your offering?

Our Parisian sales reflect a vision of antique and modern jewelry that can be worn every day. We do try to curate the sales to make them accessible to a growing number of new buyers, sale after sale, through the online format of our sales. We are eager to bring a pedagogical approach to our sales, presenting our jewelry by period, color and style. Our buyers are increasingly looking for unique pieces that represent the history of jewelry, and this is something that encourages us to pursue this direction.

## How important is working on styling the jewelry?

Our aim is to always focus with an eye toward showing buyers how antique and yet modern jewels can be worn every day. We have been working with various stylists who specialize in fashion shoots to







studies, I wrote a thesis on this jewel, but I never imagined that one day I would have the opportunity to open a box, touch the necklace, try it on and promote its sale. The collector who owned this piece has a rare and exquisite taste for art, and it was a great pleasure to work with him to promote his jewel in the best possible way, to give it maximum exposure and to win as many bids as possible.

Today, it is the most expensive Jean Fouquet jewel sold in the world, estimated between EUR 350,000 [approximately \$383,000] and EUR 500,000 [approximately \$547,000], and sold in our online sale in Paris in 2021 for \$1.2 million.

### What piece would you have liked to take home?

For sure, this Jean Fouquet necklace as a sculpture under a globe in my living room, which I could wear with a simple black dress or with a white shirt and blue jeans before going out to dinner, forgetting its \$1 million value!

### Any advice for an aspiring auctioneer?

Look at jewelry every day, without exception, starting with the reverse side of the jewel in order to understand how it was made and determine its period. Trust your knowledge and be passionate about what you are fortunate to do. 🍷

“I wrote a thesis on this jewel, but I never imagined that one day I would...touch the necklace, try it on and promote its sale”

present jewelry that is worn as a unique accessory. The time spent on this type of project is essential in order to reach out to new buyers who would never have imagined buying a piece of jewelry at auction for everyday wear. Finally, our online sales reach the entire globe: Over 40 nationalities are represented in our online sales, and working with a model and posting pictures online allows buyers to relate to the pieces they are wearing, despite the distance, if they cannot attend our exhibitions.

### What has been the most extraordinary jewelry you've handled in your career?

A unique jewel by Jean Fouquet emblematic of the power of the Art Deco artistic movement, reflecting industrialization in paintings, sculptures, architecture and jewelry: a necklace in platinum, silver and an important aquamarine, with typical Art Deco shapes and volume. Earlier during my

Model wearing a Bulgari necklace and rings that sold at Christie's Paris. Above: Jean Fouquet necklace with a cut-cornered rectangular aquamarine weighing between 85 and 90 carats. Opposite: Violaine d'Astorg.



# INDIAN SPLENDOR

The spectacularly crafted jewels of the Mughal and Deccan royal courts are on show in a new book. By Phyllis Schiller

**T**he Mughal empire and Deccan sultanates of India boasted many beautiful jewels. An exquisite array of these jewels and luxury objects, dating from the 16th and 17th centuries, make up the al-Sabah Collection in Kuwait — and are now the subject of a lavish new book.

*Adornment and Splendour: Jewels of the Indian Courts* by curator and collection manager Salam Kaoukji showcases more than 300 items, some of them seeing publication for the first time. The book puts these treasures in their historical context with detailed commentary, while color photographs reveal the front and back, inside and exterior of each piece.

## Precious artistry

The rich legacy of the period comes through in everything from the intricately inscribed gems and dazzling jewelry to objects like cups, trays, bowls, bottles, and even inkwells and a fly-whisk handle. The Indian artisans' craftsmanship elevates these items beyond the everyday, as do the jewels that decorate them.

Skillful enameling adorns the backs, undersides and interiors of many pieces. The artisans used materials such as nephrite jade, rock crystal, agate and hard stone to great artistic effect, setting them with precious metals and gems. The fine art of relief carving is on display in a selection of carved emeralds with nature-inspired themes.

The first item in the book sets the tone: an impressive 249.3-carat royal spinel inscribed with the names of six rulers. Other inscribed spinels and emeralds from the collection follow this standout gem, with close-ups showing the inscriptions in detail.



Mughal ring with rubies, emeralds, diamonds, chrysoberyl cat's eyes and a sapphire. Opposite, clockwise from top: Gold, diamond, ruby and emerald pendant from the Deccan sultanates; champlevé enameled box with rubies, emeralds and diamonds, either Deccan or Mughal; gold armband with rubies, emeralds, diamonds and yellow sapphires, probably Mughal. All from the 17th century and set using the *kundan* technique.

**Set in stone**

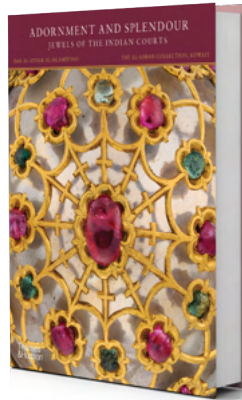
The book’s overview highlights not only the history of the region, but also its jewelry resources and cultural influences. Local gem-cutting traditions concentrated on enhancing the natural beauty of each stone, retaining as much of its material as possible, according to the author. Meanwhile, channel-setting the stones was a way to create unbroken lines of color.

One distinctive Indian stone-setting technique was the *kundan* method of hyper-purifying gold and refining it until it became soft and malleable at room temperature, says Kaoukji. This let the jeweler shape it as desired and cut grooves to place stones in it without the need for soldering or claws, giving the artist greater creative freedom.

Another technique she cites is the *talab* setting, in which many small, fine-quality stones make up large fields of color. And the *à jour* method of setting large stones without backing lets in a maximum of light for a stained-glass effect.

The artistry of the region during the Mughal and sultanate periods yielded a “rich repertory of jewelry arts,” Kaoukji writes. Personal adornment reached new heights that transformed the human body “into a walking gem-bedecked sculpture.”

*Adornment and Splendour: Jewels of the Indian Courts* by Salam Kaoukji was published by Thames & Hudson in December 2023. ©



*Adornment and Splendour: Jewels of the Indian Courts.*



# NEW RULES FOR JEWELS

Dealer Benjamin Macklowe discusses the cyclical market of authentic Art Nouveau pieces, the most desirable items, and how to purchase these rare and exquisite designs. **By Beth Bernstein**



Over the past five years, modern designs have taken inspiration from the Art Nouveau style of jewelry, which enjoyed popularity between 1885 and 1910. The era represented a revolt against industrial mass-production. Some of the most revered French artisans participated in the movement, which broke boundaries by throwing out the rules and redefining fine jewelry. They used unconventional materials, mixing metals and gemstones that enhanced the naturalistic themes of the pieces. Ironically, the most valuable stones — diamonds, rubies, emeralds, sapphires and natural pearls — had less worth, in artistic terms, for the masterpieces of Art Nouveau.

Now, a new wave of artists has been working with daring arrangements of materials, creating intricately detailed pieces that display bold mixes of gems and several different types of enameling and botanical motifs that appeared in the original unorthodox, trailblazing designs. To appreciate the new approaches, *Rapaport Magazine* talks to leading expert Benjamin Macklowe, who co-owns Macklowe Gallery in New York with his wife Hillary, about the rare and distinctive Art Nouveau pieces that are enjoying a revival.

## To what do you attribute the revival of interest in Art Nouveau jewelry?

Art Nouveau has always been a collector-driven market. The first rediscovery of this groundbreaking style was in the 1960s. Many of those collectors are still buying today.





From top: Art Nouveau butterfly brooch with a 36-carat topaz, rose- and old European-cut diamonds, and enamel, France; René Lalique Spider Mum hat pin with opal, diamonds and enamel, c. 1895 to 1897. Opposite: Ben Macklowe.



IMAGES: MACKLOWE GALLERY

Additionally, we have developed a following of passionate young collectors, and it feels like we are experiencing a second resurgence. We attribute this to new jewelry enthusiasts' desire for pieces that are truly original. Jewelers of this period were artists first and foremost, and used metalsmithing, enamel and other materials to realize their artistic visions. We will almost never see an intrinsically valuable gemstone in an Art Nouveau piece. If a blue zircon or an aquamarine was the right tone of blue, this is what the jewelers would use, as opposed to a rare sapphire. They saw value in the entire composition. The collectors respond to this instinctively, because they also want something deeply personal and different from the norm.

**Who are the renowned artists that collectors desire from this movement?**

René Lalique was a once-in-500-years genius who transformed the very concept of what a jewel could be, and his Art Nouveau creations have no equal. All aficionados of this movement want at least one piece by Lalique, and he is the only jeweler who is "collected" obsessively. However, there were several other brilliant, creative and technically masterful jewelers, such as Philippe Wolfers, Henri Dubret, Henri Vever and Eugène Feuillâtre, and to get a great piece by any of them is a cause for celebration.

**Do Art Nouveau collectors wear their jewelry at all, or are they collecting for art's sake?**

Macklowe Gallery's collectors all wear their jewelry. The best pieces are surprisingly sturdy, so there's no reason to fear they'll fall apart. And fortunately, there are a lot of rings and pins made in this period that can be worn regularly. Because of the growth of the middle class in this era, there are also lovely pieces of Nouveau jewelry made in silver and plique-a-jour enamel that are as affordable now as they were in the time they were made. Collectors of Art Nouveau also tend to wear their clothes as a backdrop to their jewelry — they purchase the pieces they love and wear them with anything in their wardrobes.

**Which pieces are more suitable for display due to their materials?**

Hair combs and chokers were the height of fashion in 1900, and the Art Nouveau jewelers made fabulous pieces, but they're not exactly what can be worn to pilates or your child's soccer game! There are pieces made with organic materials such as horn and ivory that are more for displaying the beauty, art and groundbreaking design.

**“All aficionados of this movement want at least one piece by [René] Lalique”**

**Have you seen a change in pricing or availability?**

So many pieces have gone into generational collections and museums. Therefore, finding great pieces has become increasingly hard. There is less of every level, from the common to the masterpiece. This is naturally reflected in the price for the rarest items, but the more modest pieces are still very fair and a wonderful point of entry for new collectors.

**Which unsigned pieces from the era are attracting interest, and why?**

Without question, dealers and collectors alike prefer signed pieces by the best makers. However, if a piece hits the trifecta of wearability, beauty and unusual design, it will always be popular. Motifs such as dragonflies, butterflies, *femme fleur*, wisteria, etc....are evergreen. ©

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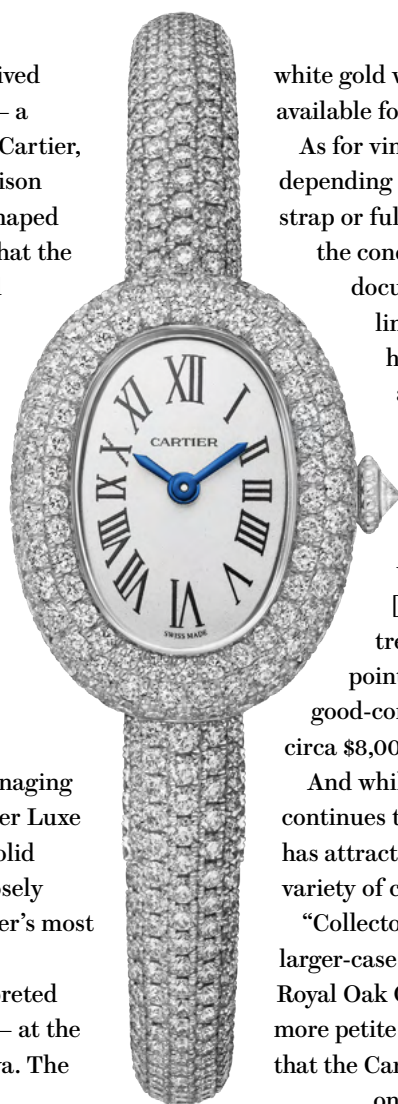
# WORKING OVAL TIME

The luxuriously elongated Cartier Baignoire has soared in popularity over the past few years, particularly on the secondhand market. **By Joshua Hendren**

**T**he Baignoire was first conceived in 1912 when Louis Cartier — a grandson of Louis-François Cartier, who founded the French maison in 1847 — unveiled the house’s first oval-shaped timepiece. It wasn’t until 1958, however, that the design evolved into the signature rounded silhouette of today’s model. Fifteen years later, the style was christened the Baignoire — not, as many believe, a reference to the French word for “bathtub,” but instead a nod to the VIP seats at the opera. Today, this model continues to command the market; once a favorite of actresses such as Romy Schneider and Jeanne Moreau, it now counts the likes of reality star Kendall Jenner and actress Catherine Deneuve among its champions.

“The Cartier Baignoire, in essence, is a timeless piece,” says Nicholas Hickey, managing director of pre-owned luxury watch retailer Luxe Watches. “Its unusual shape has been a solid model in the Cartier collection. It also closely resembles the Cartier Crash, one of Cartier’s most rare and sought-after timepieces.”

Last year, the house unveiled a reinterpreted Baignoire — part bangle, part timepiece — at the Watches and Wonders trade fair in Geneva. The mini Baignoire de Cartier in 18-karat yellow or rose gold has a current price tag of \$11,800, while a rendition in full



Cartier Baignoire in rhodium-finished white gold with 552 brilliant-cut diamonds.

white gold with 552 brilliant-cut diamonds is available for \$48,800.

As for vintage examples, “prices vary depending on whether the model is on a leather strap or full gold bracelet, diamond-set or not, the condition of the watch, and supporting documents,” says Hickey. Special limited-edition pieces command a higher premium, as do rare one-of-a-kind designs. The latter are often commissions from VIP clients who have a significant purchase history with Cartier.

“The fact that Kendall Jenner was recently spotted wearing the [Baignoire] has helped the model trend, along with its competitive price point,” Hickey adds. “You can find a good-condition pre-owned model online for circa \$8,000.”

And while the design has historically been and continues to be marketed as a ladies’ watch, it has attracted significant attention from a wide variety of collectors, men included.

“Collectors are starting to stray away from the larger-case models like the Audemars Piguet Royal Oak Offshore and are considering smaller, more petite pieces,” Hickey explains. “Considering that the Cartier Crash can sell for [over] \$200,000 on the secondary market, the Cartier Baignoire could be considered a more affordable alternative.”

WATCHES

Seiko Natural Green Urushi  
Lacquer watch from the  
Presage Craftsmanship series.  
Opposite, from top: Patek  
Philippe Ladies' Calatrava Ref.  
4997/200R-001 in rose gold  
with diamonds; Rolex Oyster  
Perpetual Celebration.

# LACQUER AND LOAD

Enameled watch dials in a slew of bright colors are having a revival. By Joshua Hendren





**D**opamine-inducing watches are having a major moment on the secondary market. Statement timepieces with colored-lacquer dials are hitting a sweet spot as the combination of savoir-faire, mechanical movements, precious metals and vivid hues becomes the new winning recipe for collectors.

“The resurgence of colored-dial wristwatches has been prominent in recent years, drawing inspiration from vintage originals,” reports Paul Hoyt, founder of US-based online watch company Connoisseur of Time. Leading that trend are luxury giants Rolex and Cartier, both of which have reissued watches that pay homage to such colorful vintage models — most notably the Stella dial at Rolex, and the Cartier Tank.

### Two cases

“Stella Rolexes in particular have gained immense popularity,” says Hoyt.

The Stella dial — believed to be referencing a Swiss-based company by that name, which specialized in lacquered paints and pigments — refers to a range of brightly colored enamel Rolex dials that first appeared during the 1970s on the brand’s Day-Date and Datejust watches. Models like the highly sought-after Presidential — another name for the Day-Date — can command prices of \$65,000 to over \$100,000 if they have a Stella dial. “The exclusive use of precious metals for the cases, coupled with the already premium prices of Presidential models, contributes to their higher cost,” Hoyt elaborates.

Vintage Cartier Tank models with lacquered dials, meanwhile, are available at a more accessible price point.



Depending on their condition, they can range from \$1,000 to \$3,000. That’s because the company used vermeil cases — 18-karat gold plating over sterling silver — rather than solid gold. The Tank also tends to feature darker and less vibrant dials, and while popular, it has not achieved anywhere near the desirability of Rolex’s Stella watches.

### Fashion and value

Lacquered dials are available in a spectrum of colorways, from softly muted to vibrant candy hues that stand out on the wrist. Their blend of sophistication and vintage charm with a contemporary leaning is a large part of what makes them popular. Another factor is menswear’s increasing experimentation with color, patterns and unconventional styling.

“Collectors of these colored lacquered dials are typically individuals with a fashion-forward mind-set — both men and women — who appreciate and are comfortable wearing the vibrant and bright colors these watches offer,” Hoyt explains. “For these collectors, the appeal extends beyond the timekeeping aspect.”

Those seeking rare or valuable assets for their watch boxes should consider that Cartier Tanks with colorful lacquer are much easier to source than Rolexes with Stella dials. That said, due to cracking over time, “the lacquer on Cartier dials often exhibits a crazed, spiderweb-like pattern,” cautions Hoyt.

Dealers expect to see interest in such timepieces grow considerably as the year progresses, with younger collectors seeking out lacquered dials not only for their statement-making appeal, but for the beauty of their craftsmanship and materials as well. Ⓞ

## TECHNIQUE PEEK

**T**he use of lacquer on a watch dial often results in an intense color, making it arguably the most eye-catching of dial finishes. To achieve a lacquer dial, the manufacturer coats a base metal with layers of enamel paint, either by hand or with a machine, and then heats it to a high temperature to achieve a glossy look.

Japanese watchmaker Seiko famously employs this technique on its Presage models and on special Grand Seiko pieces. It uses urushi lacquer — one of the most resilient natural lacquer types. This highly prized material comes from the sap of the Japanese lacquer tree, predominantly found in East Asia. Smaller Japanese brands like Minase favor urushi as well; the company mixes the lacquer with egg white and uses a brush to apply it to the dial of its mesmerizingly complex Divido Shibo Urushi model.

Lacquer can be either matte or polished, giving the dial a lustrous sheen — as in Rolex’s Stella-dial Day-Date and Datejust watches in playful hues ranging from bright yellow to deep purple. However, a key drawback to certain types of lacquer dials, especially on older timepieces, is that cracking may occur due to excessive expanding and contracting — resulting in what’s known as a “spider” dial.



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### 25 THE ART OF JEWELLERY

*The Art of Jewellery* is India's number-one business magazine on the jewelry trade and industry. It is a one-stop source for cutting-edge information.

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### 62-63 THE AMERICAN GEM TRADE ASSOCIATION (AGTA)

AGTA is recognized within the jewelry trade as the authoritative source on natural colored gemstones – “the voice of the natural colored-gemstone, pearl and cultured-pearl industries.”

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# CALENDAR

All the trade shows and events you need to know about

## FEBRUARY 2024

**3-5 THE MELBOURNE  
JEWELLERY EXPO**  
Melbourne, Australia  
[jewelleryfair.com.au](http://jewelleryfair.com.au)

**5-11 DOHA JEWELLERY & WATCHES  
EXHIBITION**  
Doha, Qatar [visitqatar.com](http://visitqatar.com)

**5-7 MELEE THE SHOW**  
New York, NY [meleetheshow.com](http://meleetheshow.com)

**5-8 MINING INDABA**  
Cape Town, South Africa  
[miningindaba.com](http://miningindaba.com)

**8-11 THE TUCSON GEM AND  
MINERAL SHOW**  
Tucson, AZ [tgms.org](http://tgms.org)

**15-20 THE PALM BEACH SHOW**  
West Palm Beach, Florida  
[palmbeachshow.com](http://palmbeachshow.com)

**16-19 INHORGENTA**  
Munich, Germany  
[inhorgenta.com](http://inhorgenta.com)

**19-20 INTERNATIONAL WATCH &  
JEWELRY GUILD (IWJG)**  
Las Vegas, NV [iwjg.com](http://iwjg.com)

**20-23 JEWELLERY SALON**  
Riyadh, Saudi Arabia  
[jewellerysalon.com](http://jewellerysalon.com)

**21-25 THAILAND GEMS AND  
JEWELRY FAIR**  
Bangkok, Thailand  
[thaigemjewelry.or.th](http://thaigemjewelry.or.th)

**23-26 ATHENS INTERNATIONAL  
JEWELLERY SHOW**  
Athens, Greece  
[hellenic-jewellery.helexpo.gr](http://hellenic-jewellery.helexpo.gr)

**27-MAR 2 HONG KONG  
INTERNATIONAL DIAMOND, GEM  
& PEARL SHOW**  
Hong Kong [hktdc.com](http://hktdc.com)

**27-MAR 1 JEWELLERY SALON**  
Jeddah, Saudi Arabia  
[jewellerysalon.com](http://jewellerysalon.com)

**29-MAR 4 HONG KONG  
INTERNATIONAL JEWELLERY  
SHOW**  
Hong Kong [hktdc.com](http://hktdc.com)

**MARCH 2024**  
**2-4 SOUTHEASTERN JEWELERS  
ORGANIZATION (SJO) SUMMIT  
AND CONFERENCE**  
Charlotte, NC [sjorg.com](http://sjorg.com)

**7-10 JAKARTA INTERNATIONAL  
JEWELLERY FAIR**  
Jakarta, Indonesia  
[indonesiajewelleryfair.com](http://indonesiajewelleryfair.com)

**8 JEWELERS OF AMERICA GEM  
AWARDS**  
New York, NY  
[gemawards.jewelers.org](http://gemawards.jewelers.org)

**8 JEWELERS VIGILANCE  
COMMITTEE ANNUAL LUNCHEON**  
New York, NY [jvclegal.org](http://jvclegal.org)

**9-12 INDEPENDENT JEWELERS  
ORGANIZATION (IJO)  
CONFERENCE**  
Dallas, TX [ijo.com](http://ijo.com)

**9-14 TEFAF MAASTRICHT**  
Maastricht, The Netherlands  
[tefaf.com](http://tefaf.com)

**10-12 MANUFACTURERS, JEWELERS,  
AND SUPPLIERS OF AMERICA  
(MJSJA) EXPO**  
New York, NY [mjsa.org](http://mjsa.org)

**10-12 JA NEW YORK**  
New York, NY [ja-newyork.com](http://ja-newyork.com)

**12 GEMOLOGICAL INSTITUTE OF  
AMERICA (GIA) CAREER FAIR**  
New York, NY [gia.edu](http://gia.edu)

**16-17 ATLANTA JEWELRY SHOW**  
Atlanta, GA  
[atlantajewelrysthew.com](http://atlantajewelrysthew.com)

**17-19 JIS SPRING**  
Miami, FL [jisshow.com](http://jisshow.com)

**21-23 AMBERIF INTERNATIONAL  
AMBER AND JEWELLERY FAIR**  
Gdansk, Poland [amberif.pl](http://amberif.pl)

**24-25 AUSTRALIAN JEWELLERY  
FAIR**  
Gold Coast, Australia  
[jewelleryfair.com.au](http://jewelleryfair.com.au)

## APRIL 2024

**1-4 INTERNATIONAL DIAMOND  
WEEK**  
Tel Aviv, Israel [en.israeliamond.co.il](http://en.israeliamond.co.il)

**5-8 INDIA INTERNATIONAL  
JEWELLERY SHOW (IISJ) TRITIYA**  
Bengaluru, India  
[gjepc.org](http://gjepc.org)

**8-15 HAUTE JEWELS GENEVA**  
Geneva, Switzerland  
[hautejewelsgeneva.com](http://hautejewelsgeneva.com)

**9-15 WATCHES AND WONDERS  
GENEVA**

Geneva, Switzerland  
[watchesandwonders.com](http://watchesandwonders.com)

**10-12 YAMANASHI JEWELLERY FAIR**  
Yamanashi, Japan  
[yamanashijewelleryfair.com](http://yamanashijewelleryfair.com)

**12-14 INTERNATIONAL GEM AND  
JEWELLERY SHOW (IGJS) JAIPUR**  
Jaipur, India [gjepc.org](http://gjepc.org)

**15-17 AMERICAN GEM SOCIETY  
(AGS) CONCLAVE**  
Austin, TX  
[americangemsociety.org](http://americangemsociety.org)

## MAY 2024

**9-12 GEM GENEVE**  
Geneva, Switzerland  
[gemgeneve.com](http://gemgeneve.com)

**14-15 BUYER SELLER MEETING  
BRAZIL**  
Sao Paulo, Brazil  
[gjepc.org](http://gjepc.org)

**16-18 INTERNATIONAL JEWELLERY  
KOBE**  
Kobe, Japan  
[ijt.jp](http://ijt.jp)

**22-26 JUNWEX MOSCOW**  
Moscow, Russia  
[junwex-style.ru](http://junwex-style.ru)

**26-29 JOGS LAS VEGAS GEM AND  
JEWELRY SHOW**  
Las Vegas, NV  
[jogsshow.com](http://jogsshow.com)

**27-28 INTERNATIONAL WATCH &  
JEWELRY GUILD (IWJG)**  
Las Vegas, NV  
[iwjg.com](http://iwjg.com)

**29-JUNE 3 JCK SHOW**  
Las Vegas, NV  
[luxuryjckonline.com](http://luxuryjckonline.com)



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# SETTING HERSELF APART

Meet Jocelyn Zimmer, president of Zimmer Brothers Jewelers, a fifth-generation family business in New York's Hudson Valley region.

By Sonia Esther Soltani

**Can you tell us about your current role at Zimmer Brothers Jewelers?**

I am the first female president of Zimmer Brothers Jewelers, which has served New York's Hudson Valley for over 130 years. I oversee the company, working closely with my team and clients in sales, purchasing jewelry, and handling the acquisition of diamonds and gemstones. Working to elevate other women within the jewelry industry, however, is at the heart of what I do. My inaugural initiatives have included several partnerships with global nonprofits: Moyo Gems, Gem Legacy and Diamonds Do Good. This allows Zimmer Brothers Jewelers and its customers to positively contribute to the global gemstone industry with every transaction.

**What is the best advice you've received?**

My father has always told me to believe in myself, be kind and patient, and never lose my sense of humor.

**What is the family's business motto, and have you created your own?**

My family's business motto has always been "We Are One." My grandfather used to tell my father this on a daily basis throughout their 40 years working together; now my father says it to me, and we text it to each other all the time! It refers to how intuitive our decision-making processes are, the depth of support we have for each other, and how in-tune we are as a whole. Over the years, this has extended to our entire team.

**What is your first diamond memory?**

When I was 12 years old, Serge Boro from Lazare Kaplan International, aka "Mr. Ideal Cut," came to our store to do a diamond-cutting demonstration. I got to sit beside him and watch a master at work. It was amazing to see something so rough and unassuming transformed into the most dazzling thing I had ever seen!

**What do you do when you are off work?**

When I'm not working, you can find me with my daughters or in my hot tub, relaxing and enjoying a cocktail.



**Is there a book or movie you recommend to all of your friends and colleagues?**  
*Crazy Rich Asians.* The movie has all of my favorite things — stunning jewelry, beautiful love stories and family traditions.



A few of the things Jocelyn Zimmer enjoys, including (clockwise from top) *Crazy Rich Asians*, a hot tub and a cocktail.



**What is your wish for 2024?**  
I wish for steady growth for Zimmer Brothers Jewelers stores, health for my family and team, and more fun! ☺

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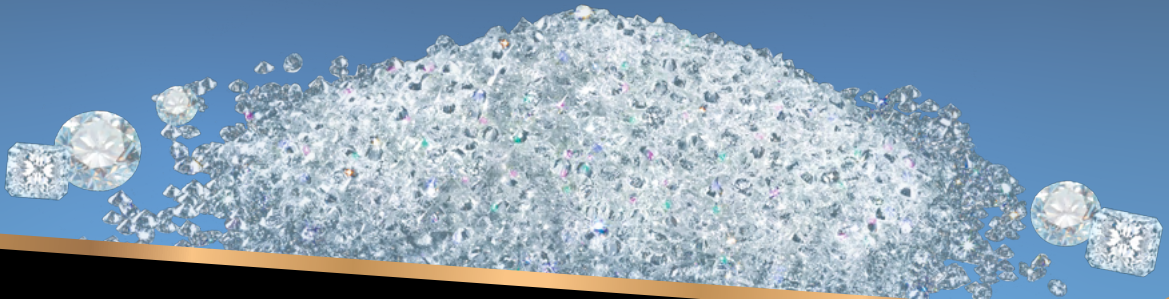
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