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WHAT NEXT?

As tariffs spark disquiet, the industry weighs in on how to proceed, from buying and retail strategies to sourcing homegrown gems

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EDITOR IN CHIEF:
RACHAEL TAYLOR

SENIOR ANALYST:
JOSHUA FREEDMAN

MANAGING EDITOR:
LEAH MEIROVICH

NEWS WRITERS:
MARNI DAVIMES WEINBAUM,
SUZANNE WATKIN

SENIOR COPY EDITOR:
RACHEL BEITSCH-FELDMAN

COPY EDITOR:
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DAVID POLAK

DESIGNER:
NICOLE BEDNARZ

DATA ANALYST:
OREN YANNAI

VICE PRESIDENT OF OPERATIONS:
DAVID EHRLICH

PROJECT MANAGER:
ANNA SIMAKOVA

SALES AND OPERATIONS COORDINATOR:
ZOIA KOLTON

PODCAST AND VIDEO PRODUCER:
VANINA PIKHOLC

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PUBLISHER:
MARTIN RAPAPORT

ASSOCIATE PUBLISHER:
LEA SCHIFF

SALES EXECUTIVE:
DIANA STERN
DIANA.STERN@RAPAPORT.COM

**BUSINESS DEVELOPMENT
MANAGER, INDIA:**
TANYA JHA
TEL: 91.22.6628.6592
TANYA.JHA@RAPAPORT.COM

TO CONTACT EDITORIAL:
EDITOR@RAPAPORT.COM



Original cover illustration by digital artist Zee-Al-Eid Ahmad, featuring Marie Lichtenberg's Baba earrings in 18-karat gold and diamonds.

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1212 AVENUE OF AMERICAS, SUITE 801
NEW YORK, NY 10036, USA
TEL: 212.354.9100
NY@RAPAPORT.COM

133 EAST WARM SPRINGS ROAD, SUITE 100
LAS VEGAS, NEVADA 89119, USA
TEL: 702.893.9400
INFO@RAPAPORT.COM

RAPAPORT INTERNATIONAL

RAPAPORT BELGIUM
HOVENIERSSTRAAT 53, BOX 13
B-2018 ANTWERP, BELGIUM
TEL: 32.3.232.3300
BELGIUM@RAPAPORT.COM

RAPAPORT ISRAEL
TUVAL ST. 21, SUITE 1362
RAMAT GAN 52521, ISRAEL
TEL: 972.3.613.3330
ISRAEL@RAPAPORT.COM

RAPAPORT INDIA
101, THE CAPITAL, PLOT NO C-70,
BKC, BANDRA EAST
MUMBAI 400 051, INDIA
TEL: 91.22.6628.6500
INDIA@RAPAPORT.COM

RAPAPORT INDIA - SURAT
501-504 C WING,
DIAMOND WORLD BUILDING,
MINI BAZAAR, MANGADH CHOWK,
VARACHHA ROAD
SURAT 395 006, INDIA
TEL: 91.261.672.3300
INDIA@RAPAPORT.COM

RAPAPORT HONG KONG
UNIT 404-405, PROSPEROUS BUILDING
48-52 DES VOEUX ROAD
CENTRAL, HONG KONG, CHINA
TEL: 852.2805.2620
HK@RAPAPORT.COM

RAPAPORT DUBAI
DUBAI DIAMOND EXCHANGE
LEVEL 2, OFFICE D06
ALMAS TOWER, JUMEIRAH LAKE TOWERS
PO BOX 340600, DUBAI, UAE
DUBAI@RAPAPORT.COM

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New York | U.S.A.

+1 212-997-9195

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Editor's letter



Uncertainty is a word that has become all too familiar in the jewelry industry. With new tariffs getting introduced seemingly overnight, economic confidence wobbling, and geopolitical tensions simmering in the background, American jewelers are navigating complex waters.

In this issue of *Rapaport Magazine*, we take the temperature of US jewelry retail and find a market that's fragmenting, but not faltering. Our deep dive into the effects of the latest import tariffs reveals a trade caught between hesitation and hope. Many jewelers are holding back on orders, wary of rising costs. Others are quietly doubling down on what they know works, offering experience, education and emotionally resonant designs — particularly in New York, which has welcomed a raft of new jewelry store openings in the past six months.

Some would even suggest that amid all the chaos, it's a buyer's market right now, with great prices to be found on gems and jewels. As the industry prepares to gather in Las Vegas to source new collections, we ask leading retail buyers what they'll be seeking out, and look to the catwalks to see which trends could influence designers.

To highlight a bright spot closer to home, this issue also explores the rediscovery of American gemstones, including Montana sapphires. In a market hyper-conscious of provenance and wary of international tariffs, we have some great suggestions of how you can mine, cut and polish, all without leaving the States.

Rachael Taylor
EDITOR IN CHIEF

EDITOR'S DIARY

GemGenève

At this year's GemGenève fair in Switzerland, I spoke with dealers and designers navigating the new reality of rising US tariffs. Despite the challenges, the mood was resilient and focused. My full report, which is available to read on Rapaport.com, explores how the industry is adapting to a complicated global trade landscape.



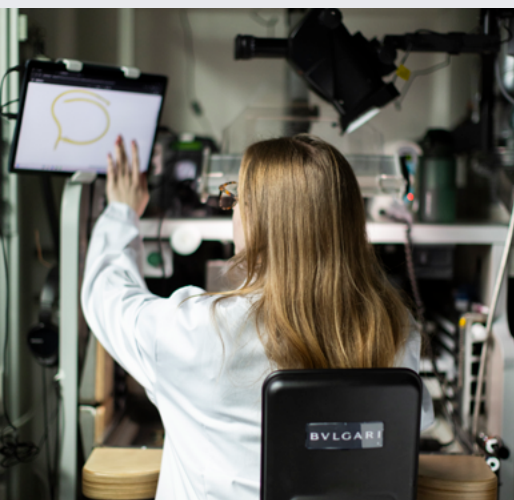
Talking Cartier

It was a pleasure to speak at Lyon & Turnbull's London gallery as part of its Rediscovering Cartier auction. In my talk, I explored how Cartier continues to shape cultural aesthetics through design language, legacy and reinvention. Being surrounded by pieces from the house's past and sharing stories with fellow Cartier aficionados made for a memorable evening of jewelry scholarship and admiration.



IMAGES: CHARLIE MERCHANT; GEMGENÈVE; VINCENT WULVERYCK/CARTIER; BULGARI; FRANCESCA FEARON; JOSHUA HENDREN; CYNTHIA UNNINAYAR

Contributors



Bulgari Manifattura

Visiting Bulgari's expanded Manifattura in Valenza, Italy, offered a reminder that even in times of economic uncertainty, investment in craftsmanship is essential. Bulgari is doubling down with the 33,000-square-meter factory, which includes a publicly accessible jewelry school set to open in September.



FRANCESCA FEARON

"I've spent 30 years reporting on the ready-to-wear and haute couture shows, thrilled by historic 'fashion moments' at Yves Saint Laurent, Chanel, Dior, Alexander McQueen and Versace, where jewelry was always part of the story. So from the front row (and the desktop), I report on the latest catwalk trends for this issue."



JOSHUA HENDREN

"Las Vegas Jewelry Week brings together the global industry's biggest trade shows. In this issue, I report on what to expect from JCK, Couture, the AGTA GemFair, and more – from headline performances to heritage gems – as well as how retailers can navigate fast-moving trends and changing buyer priorities."



CYNTHIA UNNINAYAR

"Known for its rugged landscapes and natural beauty, Montana is also home to one of America's most remarkable treasures: sapphires. Over the last decade, Montana sapphires have soared in popularity, prized for their colors, historical significance and ethical mining. My article discusses these gems and how they are unearthed."

Also in this issue: Avi Krawitz, David Brough, Richa Goyal Sikri, Jennifer Heebner, Sarah Jordan, Ruth Peltason, Sonia Esther Soltani, Kate Youde

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Martin Rapaport

PUBLISHER

MARTIN@RAPAPORT.COM

Note from the publisher

AMERICA FIRST

We are witnessing a fundamental shift in the world order. A new reality is developing based on economic power. The idea that America can or should support the global economy by unconditionally sharing its prosperity through free-trade globalization is dead.

The benefits of global economic efficiency driven by open markets have been abused by countries that obtain the benefits without reciprocating and honestly opening up their markets. Much worse, countries have used the economic benefits they gained through globalization to militarize and threaten the very countries providing them with trade benefits.

Consider China. Since China's entry into the World Trade Organization in 2001, it has gained a \$6 trillion dollar trade surplus from America. America received lower-cost products, but what did China do with the "extra" \$6 trillion? Did it buy US products? Did it open up its markets? No. It built up its military and is doing everything it can to oppose vital US interests. You might think China would at least name its new aircraft carriers the *SS Walmart* or *SS Amazon*.

The bottom line is that since 2020, America has been providing some \$300 billion a year to China. Free trade without reciprocal fair trade is a disaster and a clear and present danger to the security of the United States. Trade is now weaponized with sanctions and tariffs. Economic warfare is the order of the day.

President Donald Trump's transactional approach to trade is easy to understand. If countries wish to benefit from US prosperity, they must reciprocate and trade fairly with the US. There will be no free trade without fair trade.

The diamond trade is a ping-pong ball in an ocean of change. Right now, uncertainty dominates as we move to a new transactional world order. If you want to know what will happen to the diamond trade, just follow the money. Diamonds are a luxury product for wealthy people.

America is the richest country in the world. It is the biggest and best country for diamonds. It provides the greatest growth opportunity for developing countries that align themselves with US political, social, economic and security interests.

"America First" is not just about a new world order; it is about the future of the diamond trade.



SHIFTING TIDES IN THE US RETAIL MARKET

Jewelers are riding the waves that tariffs and geopolitical tensions have stirred up, with independent stores outpacing the big chains.

By Avi Krawitz



“Short-term pain for long-term gain, who knows?” asks Ronnie Vanderlinden, president of the International

Diamond Manufacturers Association (IDMA), referring to US President Donald Trump’s assurances that the blanket tariff hikes he revealed on April 2 were necessary to “make America wealthy again.”

“At this point, there’s just a lot of confusion in the diamond and jewelry trade,” the veteran 47th Street diamantaire tells *Rapaport Magazine*. “It changes everything for the industry — how much we’ll be paying and where. The initial goal must be to defuse the confusion.”

The White House announced an overall 10% tariff on imports from all countries, and higher reciprocal tariffs on several nations — including major exporters of diamonds, gems and jewelry. The latter duties were set to take effect on April 9, but the US administration froze them at the last minute for 90 days, leaving most of those countries subject only to the 10% hike. While the initial tariff talk had been a peripheral concern for the industry, “suddenly there’s a direct impact,” Vanderlinden explains. “But we don’t know how this will play out.”

Weighing on confidence

Prior to the April announcement, the main concern for the trade was the impact that tariffs would have on consumer sentiment. The Conference Board’s Consumer Confidence Index declined around 11% in the first three months of the year, while the National Retail Federation (NRF) projected that retail sales for 2025 would grow between 2.7% and 3.7% — a slowdown from last year’s 8.1% growth.

“Overall, the economy has shown continued momentum so far in 2025, bolstered by low unemployment and real wage gains,” said NRF president and CEO Matthew Shay in the trade body’s April 2 release. “However, significant policy uncertainty is weighing on consumer and business confidence.”

Meanwhile, independent jewelers maintained last year’s positive sales momentum during 2025’s first quarter. Gross sales among independents grew 4% year on year in March, were flat in February, and rose 8% in January, “despite retailers across the board feeling the pressure,” according to a Facebook post from the Edge Retail Academy.

In contrast, diamond dealers and manufacturers were cautious in the first quarter as trading remained slow. “The midstream suffered far worse than retailers because there were



A Brilliant Earth store. Opposite: Josephine ring by Jade Ruzzo in 18-karat gold with a green tourmaline.

4%

Gross sales at independents grew 4% year on year in March, were flat in February, and rose 8% in January, according to the Edge Retail Academy

too many goods on the market,” says IDMA board member Jeff Fischer, president of New York-based Fischer Diamonds.

The difference in sentiment between the wholesale and retail segments was evident at the Centurion show in March, says Sean Moore, vice president for luxury sales at retail jeweler Borsheims. There was a positive energy among independents, whereas the vendors “were singing a different tune,” he reports. “You could feel the anxiousness from some of the suppliers.”

Despite relatively positive sales over the holiday season, retail jewelers have refrained from building up inventory so far in 2025. People have been going to the trade shows, and there is some buying, but there is also a lot of “wait and see,” according to Peter Smith, owner of consultancy The Retail Smiths, which specializes in jewelry brands and retailers.

Moore agrees, suggesting that retailers may have delayed their purchases amid geopolitical and global trade uncertainties.

Wealth distinctions

Broadly speaking, independent jewelers were the strongest segment of the market. They outperformed the majors in 2024 and had a historic run for the four years following 2020, Smith notes. ●



Borsheims store in
Omaha, Nebraska.

17K In 2024, the number of retail jewelers operating in the US dropped 3.2% to 17,123, a 20% decline over the past decade

The main drivers of the independents' business have been higher-end VIP clients, rather than aspirational, newer-money clientele, as the former are very loyal to their local markets, observes Russell Kwiat, chief operating officer of New York-based, family-run diamond-jewelry brand Kwiat. Independents, he elaborates, can provide the experience and storytelling that appeals to the higher-end segment, whereas the non-branded, mid-market stores tend to be more transactional. Kwiat itself supplies approximately 120 retailers.

Identifying a client's category of wealth can be a struggle when customers are more reserved in their fashion choices. That's especially true in more conservative areas like Omaha, Nebraska, where Borsheims is located, says Moore. "We spend a lot of time helping people develop their jewelry

wardrobe as they grow their wealth, so we don't necessarily make that distinction [between old and new money]. We specialize in certain brands that fit our core customer, and that drives us a lot more than trying to identify the affordable-luxury consumer."

Squeezed in the middle

Still, the jewelry retail market has segmented along those lines of wealth distinction in the last year. Jewelry sales at independents grew 4% in 2024, according to the Edge Retail Academy, whereas among the majors, Signet Jewelers saw same-store sales decline 3.4%, and Brilliant Earth reported net sales down 5.4% for the year.

What's been happening at Signet — with its exposure to declining mall traffic and the drop in its average price — is notably different from what's happening among independents, with their encouraging growth since 2020, Smith says. He acknowledges that the market dynamic is changing, leading to a bifurcation between price-point selling and experiential retail. "That will continue to squeeze the sector, because the majority of retailers tend to live in that middle space."

Smith points to data from the Jewelers Board of Trade (JBT) to illustrate the decline of the middle market: In 2024, the number of retail jewelers operating in the US dropped 3.2% to 17,123 businesses. That's about a 20% decline over the past decade, according to Rapaport records.

It's not just price point that defines the middle. This segment, which is not very brand-centric, offers a non-differentiated product and experience, Smith explains.

"You can get away with that when people aren't traveling or going out, as was the case during the pandemic, [when] people turned to jewelry to mark anniversaries and birthdays," he says. Since customers were limited in their choices anyway, stores had less need to make their product and experience stand out. Now, however, things have changed, and the decreasing number of such stores reflects consumers' revived desire for memorable retail experiences.

How to stand out

Providing that kind of experience is arguably one of the bigger challenges facing the industry, says Moore.

Borsheims's approach is to start with a wide selection of beautiful jewelry that demonstrates value, and combine that with excellent service and education about the product so customers can make informed decisions, he explains.

Kwiat points to branding as a powerful tool for showing value. His company has developed a collection of proprietary fancy-shape diamonds and a mine-to-market program centering around the Botswana diamond story. The goal is to "cut to perfection," rather than worrying about how much rough might be lost, he emphasizes.

Kwiat's combined focus on quality and expertise in diamond-cutting and jewelry ensures that it can present a diamond "that is second to none," and its partners can offer a high-end, brand-type diamond with a strong story behind it, states the COO. The connection to Botswana, he adds, was a decision the company made because the impact that diamonds have had in enabling free health care and education "is important to us as a family." As a result, Kwiat's natural-diamond business has grown in the last two years despite industry declines.

"For me, [branding natural diamonds] is a line of defense against synthetics while the generic end is being pulled down," he explains. "A lot of the people who are deciding to go to natural want something a little different."

Struggles with synthetics

In contrast, middle-market jewelers are suffering from the rise in lab-grown diamond sales, as it's affecting their goods' average ticket price, according to Smith. "You can't sell a product for less than it costs to manufacture. When there are so many people involved in selling the product, it's sort of a race to the bottom in terms of pricing."

The jewelry retail business depends heavily on diamonds and diamond jewelry, which account for about 43% of total value, so retailers can't afford to get the diamond side wrong, he stresses.

The price erosion has been evident in segments where synthetics have gained market share. The average engagement sale at Borsheims has dipped with the increase of synthetics, which now make up some 25% of its bridal business, Moore reports. "Our lab-grown diamond sales are still on the incline,

but as prices continue to drop, we are concerned there is a point at which the product is so inexpensive, it's no longer considered a luxury item."

Similarly, Brilliant Earth's sales appear to have plateaued despite a steady rise in transaction volume, and the California-based firm's average order value has declined (see graph). Sales fell 5.4% to \$422.2 million in 2024, with the average price down 11% at \$2,269 and the total number of orders up 7% at 186,030.

The rise of synthetics has also affected retail inventory management. Jewelers can take a lot of synthetic goods on memo because there's so much supply, observes Moore, and this is leading to an overall drive to hold more inventory through memo programs. At Signet, the value of consignment goods in inventory grew 13% to \$601.5 million in the fiscal year that ended February 1. Memo accounted for 31% of the jeweler's total stock at year's end, versus 27% a year earlier.

Stability or tumult?

Other factors have also fed into jewelers' buying restraint. Record-high gold prices have fueled uncertainty and reduced diamond purchases. Jewelers have cut down on the diamond content of their pieces as they spend more on the gold elements.

Regardless, toward the end of the first quarter, dealers and manufacturers were gaining confidence. Polished prices stabilized as supply increasingly dried up, according to Vanderlinden. The RapNet Diamond Index (RAPI) for 1-carat diamonds slid 0.8% in the first three months, having dropped 23.1% last year. The RAPI for 0.30- and 0.50-carat stones went up 10.1% and 1.9% respectively during the first quarter. Prices

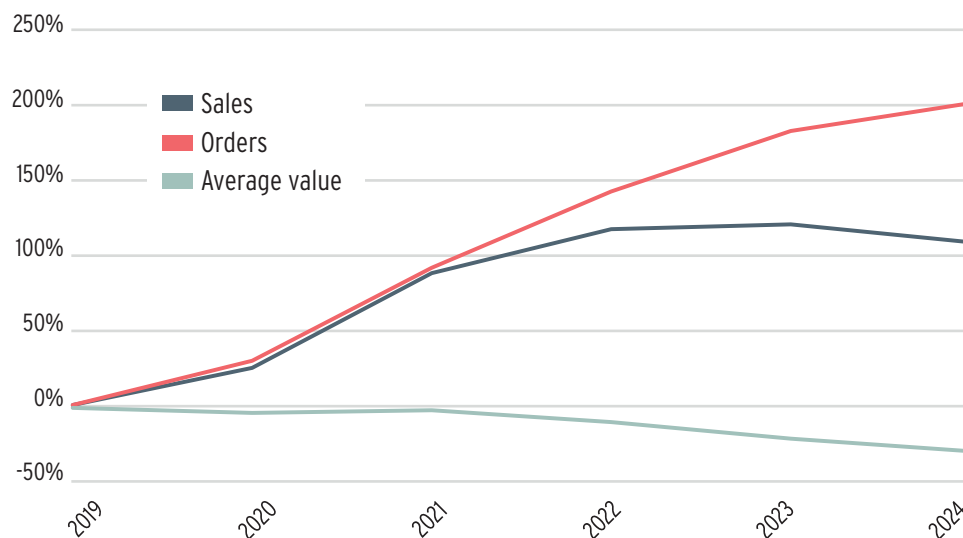
rose in the immediate aftermath of the Trump announcement as dealers sought to absorb the anticipated higher import costs.

Moore expects that there will yet be steady purchases and restocking this year, since many independent jewelers had a positive sell-through last year, and the momentum appears to have continued through the beginning of 2025.

For now, the traditionally slower second quarter is giving businesses a chance to assess the tariffs' impact, he says, though there is obviously still turmoil and uncertainty.

"The mood is constantly changing, as people don't know what's happening," says Smith. "It's very difficult to gain a good sense of where things are going if you have daily chaos." ❶

BRILLIANT EARTH'S GROWTH IN SALES, ORDERS, AND AVERAGE ORDER VALUE



Based on data from Brilliant Earth.

PUTTING THE ‘NEW’ IN NEW YORK

Eight fresh boutiques that opened recently in the heart of the Big Apple, from US debuts of international brands to local jewelers branching out.

By Sonia Esther Soltani

FOUNDRAE

777 Madison Avenue

Opened: October 2024

Since launching a flagship store in Tribeca in 2018, FoundRae founder and creative director Beth Hutchens has added a second location in central Manhattan. The new boutique’s vibrant red interior references the monochromatic palette of late fashion editor Diana Vreeland’s Park Avenue apartment, and the store decor includes centuries-old Japanese temple robes with faded stamp marks. Symbolism is an essential element of FoundRae’s collections, making these color choices deeply intentional; the hues from the robes, for instance, reflect strength, one of the brand’s core tenets. An impressive selection of antique books that Hutchens has amassed over the years greets visitors as they enter. FoundRae medallions, gold chains, and talismanic jewels are on artful display throughout the store, which includes a dedicated room for the brand’s Vertu collection of plates, glassware and brass pieces. FoundRae doesn’t have virtual try-on options, favoring in-store personal stylists who can guide collectors.





2



PDPAOLA

346 Bleecker Street

Opened: December 2024

“Our jewelry is all about timeless elegance with a modern edge, and the store reflects that philosophy,” says creative director Paola Sasplugas, who founded PDPaola with her brother Humbert. “The design is sculptural yet minimal, with organic shapes and a warm, inviting atmosphere.”

The Barcelona-based fine and fashion jeweler picked a West Village location to debut on the US scene. From virtual try-ons to videos that tell the story behind each collection, the boutique invites customers to interact with the jewelry. “We see the store as an extension of the digital experience — seamless, intuitive and inspiring,” says Jason McNary, the brand’s CEO for North America. The Spanish company showcases its latest releases alongside its signature collections, as well as pieces in 18-karat gold with lab-grown diamonds. For its most recent fine-jewelry campaign, the boutique hosted a launch party with the brand’s ambassador, actress Kelly Rutherford.

TROVE

301 West Fourth Street

Opened: November 2024

For its first US boutique, this Australian jewelry-box company picked the West Village for its “jewel box of a store,” according to brand director Seth Gravelyn. The atmosphere echoes company founder Hannah Ward’s enthusiasm for vintage objects.

“The space transitions from a bright, welcoming entryway to a moody, sophisticated setting adorned with green textured wallpaper and lacquered walls, mirroring the luxurious features of our jewelry boxes,” Gravelyn explains. The bejeweled latches on the door add the final touch to the Trove-box-like decor. Clients can sit at a dressing vanity, try on jewelry, and envision how they would store their jewels in a Trove piece. The space also displays works by women artists such as Line Vautrin, Rachel Lancaster and Sanam Khatibi. Trove’s designer-in-residence program introduces clients to established and emerging designers such as Antwerp-based Dries Criel and the Beck brand from New York-based creator Rebecca Zeijdel-Paz. ●



3



SAUER

800 Madison Avenue

Opened: November 2024

This is Sauer’s first store outside its native Brazil. Combining the jeweler’s national identity with its American home was key; the store’s architecture mirrors Sauer’s commitment to Brazilian heritage and artistry, according to creative director Stephanie Wenk. São Paulo-based architectural firm Estudio Tupi designed the space, which features Brazilian stones and modernist design and furniture. “The store embodies the brand’s vibrant and playful spirit, seamlessly integrating elements that reflect the essence of its jewelry collections,” Wenk says. “The store’s design not only showcases jewelry, but also serves as a cultural hub.”

The physical location complements Sauer’s robust online presence by providing access to the brand’s varied collections, which boast sinuous, bold lines and give lush colored gemstones a central role — particularly Brazilian emeralds. “This omni-channel approach ensures a seamless transition between online exploration and in-person appreciation,” Wenk states.



EFFY

590 Fifth Avenue

Opened: December 2024

The opening of Effy’s first brick-and-mortar store coincided with the 45th anniversary of its founding by Effy Hematian, who passed away in 2023.

“While our online platform offers limited access to our full collection, our flagship store offers one-of-a-kind pieces that will never be available to the public online,” says company president Bobby Hematian.

Guests can engage with these exclusive pieces firsthand, “feeling the craftsmanship, exploring intricate details, and receiving personalized guidance from our experts.” Screens throughout the store showcase the jeweler’s latest designs and highlight signature collections such as the Panther series and rainbow-sapphire pieces. Around the same time as the store opening, the company introduced Promise by Effy, a sub-brand of fashion and bridal jewelry featuring lab-grown diamonds. These and other jewels ranging from mined diamonds to silver items are available at the Fifth Avenue address, making it a full-spectrum destination.

MARINA B

673 Madison Avenue

Opened: April 2025

Bold, innovative design and a fearless use of color are at the heart of Marina B's DNA, says CEO and creative director Guy Bedarida. This aesthetic comes through in the decor of the brand's first flagship store, home to its core collections as well as vintage and unique pieces unavailable anywhere else. "Fine and high jewelry is a very personal experience, and being able to try on various styles and colors allows the client to find the perfect piece," Bedarida explains. "The tangible reality of the boutique will enfold the client in an experience curated

for her that cannot be achieved through technology."

The creative director will be available by appointment to reimagine archival pieces or create new ones. "In the grand tradition of high jewelry, customers will have the opportunity to bespeak one-of-a-kind jewels... for milestone life events and the satisfaction of their connoisseurship," Bedarida says.



MARLO LAZ

965 Madison Avenue

Opened: October 2024

This maximalist boutique is the brand's second location after its Bleecker Street store, which launched in 2019. Pink walls evoke colorful cities like Jaipur, Venice and Marrakech, and the furniture includes antique French chairs and couches from the flea market outside of Paris. All these elements nod to different destinations that have inspired designer Jesse Marlo Lazowski. They also connect to the brand's 2014 debut collection, La Trouvaille — French for "unexpected find."

That's "the feeling I wanted people to experience when they first encountered Marlo Laz, and how they feel in our stores — that spirit of a lucky discovery," says Lazowski. Clients can fully customize their Porte Bonheur coin charms or bangles thanks to a proprietary tool available in-store on iPads and at home on the brand's website. The jeweler hosts events and parties for its collectors, ranging from wellness panels to designing custom caviar tins.



HSTERN

540 Madison Avenue

Opened: December 2024

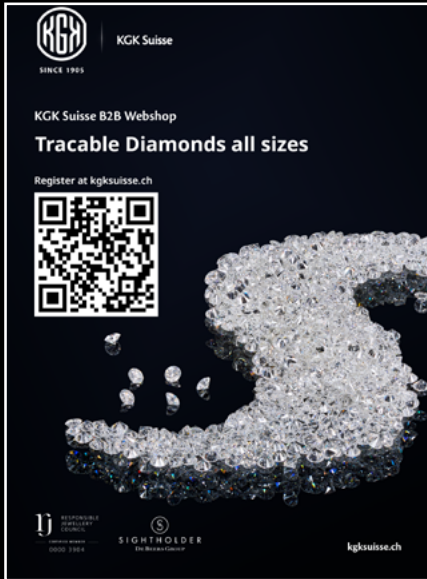
This 80-year-old Brazilian brand is present in over a dozen countries, and its Madison Avenue store is now open. The new boutique's architecture matches the jeweler's aesthetic through curved designs and organic shapes. The custom-made metallic structure on the facade reflects the brand's identity, while the interior is light and neutral, with wood and leather throughout. "Like our collections, it embodies understated luxury," says creative director Roberto Stern. Clients are greeted with champagne and *brigadeiros*, a Brazilian dessert. The company's best-selling series, such as Fluid Gold, Stars, and Genesis, are on offer, though virtual try-ons are not. "We have conducted some tests, but clients prefer to bond with our team and have a more tangible and intimate interaction with the jewelry," says Stern. 📍



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In a sector historically shrouded in opacity, KGK Suisse is setting a new industry standard for traceability and transparency — especially in the often-overlooked segment of small diamonds. Through a pioneering partnership with Swiss technology company Provenance Proof, KGK Suisse is reshaping how the industry perceives responsibility and origin tracking, offering a glimpse into the future of ethical luxury.

A strategic partnership

KGK Suisse's collaboration with Provenance Proof is more than just a technology adoption; it's a strategic, forward-looking alliance aimed at integrating traceability into the very fabric of the diamond supply chain. Provenance Proof, known for its

blockchain infrastructure and DNA-based tracing technology, provides the foundation. KGK brings it to life, applying the system to its portfolio of melee diamonds — small diamonds ranging from 0.45 to 5.3 millimeters, or 0.00005 to 0.55 carats.

"Our collaboration is about adding real value for customers in transparency, responsibility and innovation," says KGK Suisse CEO Patrik Schäfer. "While Provenance Proof offers the technology and certification label, we bring it into real-world application."

Making the impossible feasible for small diamonds

Traditionally, diamond traceability was limited to larger stones due to the technical challenges of tracking millions of small ones. For KGK Suisse,



the breakthrough came after rigorous audits and a successful implementation of Provenance Proof's system at the KGK Group's main production facility in Surat, India.

This capability is made possible by combining blockchain documentation with a physical DNA tracer – a nanoscale tag that verifies each stone's natural origin and links it securely to its supply-chain history.

"After an intense testing and preparation phase, we are ready to supply the market," says Schäfer.

Why traceability for tiny stones matters

Critics may question the value of tracing small diamonds, but KGK Suisse sees it as essential – especially for clients in the luxury-watch and fine-jewelry sectors.

"Customers increasingly demand full transparency, even for the smallest stones," Schäfer explains. "It's not just about ethics; brand communication, legal compliance, and reputation are all at stake."

KGK views traceability not as a luxury feature, but as a new industry baseline.

"We believe traceability shouldn't be a premium – it should be standard," Schäfer says. "While there are additional costs, we absorb most of them ourselves to maintain competitive pricing."

Blockchain-powered verification

The Provenance Proof blockchain currently houses data for over a million individual gemstones. In KGK's case, traceability begins with "lots" – batches of diamonds produced to specific quality standards. Whether a lot includes three or 3,000 stones, each is documented and verifiable.

Daniel Rohrbach, project manager at KGK Suisse, shares an example from the high-end market: "One prestigious Swiss jewelry house uses DNA-tagged stones in its masterpieces. Each purchased stone has a DNA tracer, and

even the finished piece itself receives a unique tracer. All supply-chain data is uploaded to the blockchain. With our DNA-marked melee diamonds, it becomes possible to complete the journey of a 100% traceable and origin-certified masterpiece."

Market response and demand

"The demand for traceable diamonds is growing – particularly among high-end brands committed to responsible sourcing, sustainability, and ethical, legal practices," he continues.



Patrik Schäfer.

"Customers increasingly demand full transparency, even for the smallest stones"

Most companies in the watch and jewelry industry already go beyond international laws and regulations – which are themselves very strict – when it comes to compliance. Now KGK Suisse is exceeding the origin requirements. This is clearly a product advantage.

"The diamond industry is accustomed to adapting to geopolitical shifts, as seen recently with the sanctions against Russia," says Rohrbach. "With this step, we are taking proactive action and are already prepared for potential future changes."

Where and how to buy


"We have an outstanding team of gemologists, supported by the latest high-tech equipment, enabling us to offer our clients 100% product security along with Swiss service quality," Rohrbach states. "We're happy to serve our customers personally in four languages – German, French, Italian and English. For those who prefer speed and simplicity, our entire range is now available at the click of a button through our new B2B web shop."

Buyers can also choose to maintain their own Provenance Proof blockchain account to continue the traceability journey independently.

Setting the industry standard

In an industry under increasing scrutiny, KGK Suisse is charting a path that blends advanced technology with responsible sourcing. By establishing a traceability protocol for even the smallest diamonds, the company is not just meeting emerging compliance standards; it's shaping them.

As the legal landscape evolves and consumer expectations grow, KGK Suisse's early investment in traceable melee diamonds positions the company as a leader in ethical innovation.

"Now, after a pioneering work-and-implementation phase, KGK Suisse has decided to open its exclusivity with Provenance Proof for melee diamonds to the wider market [so that] other producers can now qualify for the system," Schäfer says. "By doing so, we're paving the way for this technology to become an industry-wide standard." 



UP FOR RENEWAL

A recent revamp of Hamilton Jewelers' longtime Florida boutique has broadened the retailer's bridal focus and elevated its customer experience. **By Sarah Jordan**

Family-owned and -operated Hamilton Jewelers opened the doors of its newly refurbished Worth Avenue boutique in Palm Beach, Florida, last December. This major overhaul, including an expanded bridal salon, followed quickly on the heels of another ambitious renovation project at its flagship store in Princeton, New Jersey, in the summer of 2023.

"It was time for a refresh," says Anne Russell, the company's executive vice president. "After celebrating our 113-year anniversary and then renovating our Princeton location, we felt the timing was right to update Worth Avenue."

Founded in 1912, Hamilton Jewelers was acquired by Irving Siegel in 1927 and has remained in the Siegel family ever since. Heading it at present are third-generation family member Hank Siegel as chief executive officer, and chief operating officer Andrew Siegel, who represents the fourth generation. Aside from the Princeton and Worth Avenue locations, the company portfolio includes a third Hamilton Jewelers boutique in Palm Beach Gardens Mall. There is also H1912 — an antique and vintage jewelry concept store — and Hamilton Home for giftware and decorative items, both in Princeton, along with a specialty gift and insignia business online.

Community business

"What separates Hamilton Jewelers is our commitment to providing the best possible experience for our clients and local communities," says

Russell. "We dedicate tireless hours to training programs, even running our own Hamilton University masterclass series every summer to ensure our sales team, craftsmen and marketing team are all at the top of their game."

Hamilton Jewelers considers itself a trailblazer in Palm Beach. When Irving Siegel retired to the area in the early 1970s, he "quickly saw an opportunity to bring the Hamilton Jewelers experience to his new community," according to Hank Siegel. "His instinct to open our first Florida boutique paid off; we are one of the longest continuously operating jewelers on Worth



Avenue, and we are incredibly fortunate to have remained at our present iconic location since 1983.”

Hamilton’s company ethos is to become entrenched in the communities it serves, and Palm Beach is no exception. Russell describes the local teams as “proud members of the Palm Beach community,” supporting local events and charities. “Our team lives and breathes its business. The owners and executive team live in the communities where our stores are located, so we are highly attuned to the needs of our clientele.”

From watches to wedding bands

The jeweler formally unveiled the Worth Avenue boutique revamp in December 2024, with extensive changes to the interior design, seating areas, fixtures and jewelry spaces to support the company’s long-term growth. Hamilton collaborated with luxury timepiece brands to create tailored areas for labels such as Tudor, Breitling and Breguet. It has also refreshed its approach to engagement- and wedding-band shopping, spotlighting bespoke bridal design and a remodeled jewelry salon with gemstones from Hamilton’s own Private Reserve collection. ◉



From top: Palma ring by Giorgio B in 18-karat rose gold and diamonds; Anne Russell; Hamilton Jewellers’ Florida boutique. Opposite: A quiet corner for consultations.

IMAGES: HAMILTON JEWELERS

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Beyond these offerings, the Worth Avenue boutique presents a curated selection of ready-to-wear fine jewelry from designer brands, including Mikimoto, Cartier, Chanel, Bulgari, Roberto Coin, Chopard, Temple St. Clair, Pomellato, and Palm Beach-market newcomer Giorgio B. It is also the exclusive US carrier of several international brands, such as Parisian fine jeweler Fred. All sit alongside Hamilton's own in-house collections and an array of antique and estate jewels, timepieces and gifts.

Diamond service

Despite this floor-to-ceiling overhaul, the company has not changed its overall merchandising strategy, Russell



Enamel and 18-karat-gold jewels from Giorgio B's Goccia collection. Below: Giorgio B Palma earrings in 18-karat gold.

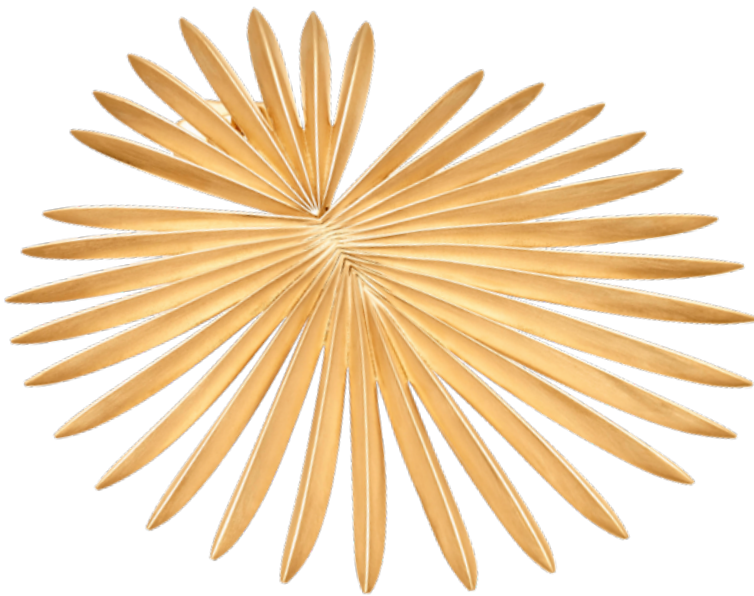
stresses. "Our goal was to provide and elevate spaces and create key visual updates that would display our jewelry and brand partners' collections more prominently in our store."

Natural diamonds are a major focus, with improved lighting to make stones stand out against the stark white walls, floors and ceilings that dominate the interior.

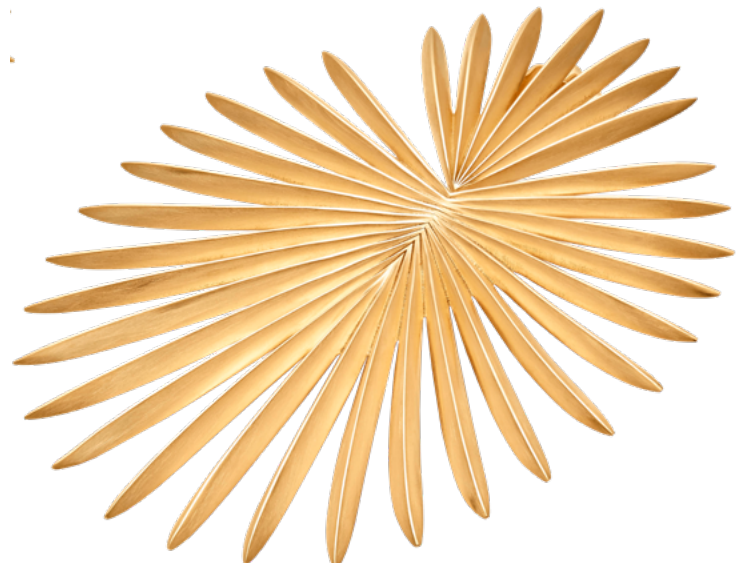
"At Hamilton, we are wholly dedicated to offering only naturally mined diamonds to our clients, and that is what they have come to know and expect," states Russell. "Our clients rarely take issue with market fluctuations, because they have received the best possible education from our sales team by the time they are getting ready to make their purchase."

Looking ahead, the Hamilton team is expecting a flurry of requests for east-west diamond settings thanks to Hollywood star Zendaya and her Jessica McCormack engagement ring. Short-term trends have not dampened the demand for traditional cuts, however, with round brilliants, ovals, cushions and emerald-cut diamonds all firmly at the top of shopping lists.

Overall, Russell sums up, Hamilton aims "to be curated, to focus on our team's expertise, and to provide a fun, elevated shopping experience. At the end of the day, [it] is all about creating something special for the client." ☺



"The owners and executive team live in the communities where our stores are located, so we are highly attuned to the needs of our clientele"



IMAGES: GIORGIO B



Alongside rising gold prices, the US import tariffs are forcing jewelers to hedge their bets as the outcome remains up in the air. **By Kate Youde**



For jewelry designer Jade Trau, “it’s hard to separate gold prices — which are skyrocketing partially because of the insecurity of the world — and the tariffs.” In fact, she says, these taxes on imports to the US are “driving up gold prices because there’s so much uncertainty, and I don’t really know how I’m going to deal with it.”

It is a scenario familiar to many jewelers in the US as they grapple with the reciprocal tariffs that President Donald Trump announced on April 2, which he dubbed “Liberation Day.”

Trump deemed the taxes necessary to ensure fair trade and protect American jobs, and the rates varied by country. They included a 26% levy on goods from India, where about 90% of the world’s diamonds get cut and polished. A week later, Trump declared a 90-day pause on the reciprocal tariffs for most countries, though this still left them with a 10% levy for the majority of imports. An exception was China, which continued to face a 145% tax until an interim trade deal in May slashed that to 30%.

Before the 90-day reprieve, Pandora, the world’s largest jeweler by volume, estimated the tariffs’ unmitigated impact on the brand at some DKK 1.2 billion (\$178 million) a year. The US is the Danish company’s biggest market, and Pandora imports products from countries including Thailand, Vietnam, India and China. But what are the implications for other jewelers?

Taking precautions

While bullion is exempt from the tariffs, the trade relies on other materials from across the globe. Trau makes most of her self-titled brand’s fine jewelry in New York but sources gold chain, as well as the flexible gold tubing for her Plié collection, from Italy. Before the 90-day pause, the tariff on imports from the European Union was 20%.



Jade Trau Ladybug charm in 18-karat gold and diamonds. Above: Jade Trau.

26%

The planned reciprocal tariff on diamond-cutting hub India was 26% before the 90-day pause

Trau is debating whether to add a temporary surcharge to impacted designs to counter the higher production costs for as long as the tariffs are in place. She usually only raises prices once a year; she last did so in February, based on a gold price of \$2,700 per ounce. In April, the price reached a record high of over \$3,500. Trau will have to take action if the higher tariff returns.

“[Paying] 20% plus not hedging myself properly for gold in an attempt to be fair is going to cut away at my margin too much,” she says.

Emily Chelsea Jewelry will pass on to customers “what we have to, if we have ●

to,” says owner Emily Phillippy. As yet, the brand’s suppliers have not upped their prices; however, the Philadelphia-based jeweler, which specializes in custom engagement and wedding rings, has been updating its own prices due to the soaring cost of gold.

The company’s eight-strong team works primarily with reclaimed natural diamonds, lab-grown diamonds from India, and sapphires from Montana and Australia. A lot of those sapphires get cut in Thailand and Sri Lanka, where the tariffs are higher. The company bought sapphires for the year at the February Tucson shows and recently decided to stockpile reclaimed diamonds to mitigate the tariffs’ impact on prices, according to Phillippy. “If we’re able to maintain business as usual, our gemstone supply will start to dwindle around October. That feels like a long time right now. A lot could happen between now and then.”

‘A chilling effect’

The uncertainty of what might occur after the 90-day pause is having “a chilling effect on business,” reports Dan Moran, owner of Concierge Diamonds in Los Angeles. “Diamond dealers are reluctant to sell, but at the same time don’t know how they should be pricing their goods now, because no one knows what the replacement cost is going to be. And on the consumer side, I’ve had a number of clients cancel orders or projects they were planning, because there’s financial uncertainty and they don’t know what their budgets will be three months from now.”

New York-based diamond jeweler Kwiat saw a 12% drop in sales during the three weeks following the tariff announcement — a decline that CEO Greg Kwiat attributes to a dip in consumer confidence. Yet Emily Chelsea has experienced the opposite effect: After Phillippy posted an Instagram reel about the tariffs, four customers emailed to move forward with purchases. And Trau’s average order value for those three weeks

was 30% higher than for the three before, as people with “something expensive on their wish list” realized it was not getting cheaper, she says.

Concierge Diamonds makes bespoke jewelry, primarily bridal pieces, and is passing the increased cost of its supplies on to clients, particularly in the case of lab-grown diamonds. The company’s sales are split between lab-grown from China and India, and natural diamonds. The tariffs won’t necessarily impact *whether* people buy bridal jewelry, but *what* they buy, Moran believes — although he suggests that price rises will delay some proposals or engagement-ring



12%

New York jeweler Kwiat saw a 12% drop in sales during the three weeks following the tariff announcement



purchases. Due to uncertainty about future prices, some customers are buying lab-grown placeholder stones, with plans to come back later for natural diamonds.

Diamond industry analyst Edahn Golan expects people to keep buying natural, but in smaller sizes, and predicts that the price impact of the tariffs will “encourage consumers to buy lab-grown.” The timing of the levies “couldn’t be worse for the diamond industry,” he adds; US jewelry sales had improved in the first three months of the year, following a challenging period due to Covid-19, China’s slow economic recovery, and the rise of synthetics.

Clockwise from top: A selection of diamond necklaces by Kwiat; Kwiat CEO Greg Kwiat; the Emily Chelsea boutique; Emily Chelsea founder Emily Phillippy; Dan Moran, owner of Concierge Diamonds; Anthony Maietta, managing director of C&J Fine Jewelry Makers.



Filling in the gaps

Trump argues that tariffs will boost American manufacturing. C&J Fine Jewelry Makers, which manufactures in the US and Costa Rica, has indeed received inquiries about additional business at its US factory since the tariffs came into play, according to managing director Anthony Maietta. However, “the toothpaste is out of the tube on globalization” and there is “not enough jewelry-craftsperson talent in

the US to support significant amounts of reshoring,” he says. “I’m here in Rhode Island, [and] if I had a job posting for 10 jewelers, I might get two applications.”

For now, he continues, the industry is trying to “bridge this 90-day pause.” But the question of what might be on the other side is on everybody’s minds.

“The snapback of those outrageously high tariff numbers is the real disaster for the industry, because those are not workable numbers for diamond imports,” warns Kwiat. “They will quite literally kill global trade.” He thinks it more likely that the 10% tariff will remain or, “in a more hopeful scenario,” that the US will sign trade deals with parties such as India or the EU.

No doubt many jewelers will wish for another liberation day: freedom from tariffs. 🇺🇸

IMAGES: KWIAT; C&J FINE JEWELRY MAKERS; CONCIERGE DIAMONDS; EMILY CHELSEA



Russia's invasion of Ukraine caused a ripple effect, increasing prices of goods and services globally, which in turn impacted consumers' purchasing power. An economic slowdown in China reduced demand from the world's second-largest diamond market. And effective marketing for synthetics disrupted the stronghold of natural diamonds: the US bridal segment.

"Last year was tough," says Nilesh Chhabria, chief operating officer of Finestar Diamonds, which specializes in precision cuts and has operations in India, Namibia, South Africa and Botswana. "But the fourth quarter of 2024 and the first quarter of this year are showing positive signs. In most categories, prices are stable, and in some, they have started rising."

How will the latest US tariffs affect the diamond business? Chhabria predicts

WELCOME TO THE BUYER'S MARKET

With prices for both diamonds and gems likely to rise, traders and collectors have a chance to score investment-friendly finds. **By Richa Goyal Sikri**

If you or your clients have been yearning for a gorgeous piece of jewelry or a precious stone, 2025 could be a good year to take the leap. Right now, it's a buyer's market, with opportunities that balance quality, rarity and long-term value.

Rocky road

Cyclical price movements have always been a natural companion of the diamond market for rough and polished alike, but this time, the price dip has lasted longer.

One of the key reasons is a post-pandemic supply glut. Intoxicated by their phenomenal sales during the pandemic, mining companies and manufacturers kept the production floodgates open in 2022 when they should have curtailed diamond output. Rather than continuing to rise as they expected, diamond demand softened. As borders reopened, people started traveling with a vengeance, favoring options other than jewelry to celebrate the special milestones they'd been forced to postpone.

that "for the next month or two, US customers won't feel the pain of the tariffs, as there is enough old stock in the market. But once that inventory is finished, diamond prices will jump in the US. In India, we will likely see significant contraction in the diamond-manufacturing sector, resulting in many job losses. It's too early to comprehend the full impact of the US tariffs. We need to see if [businesses take any measures] to alleviate some of the tariff burden."

A trend of a different color

Colored gemstones, in contrast, have not taken the price tumble that diamonds have. Industry insiders explain that more than 80% of diamonds come from institutional sources, while barely half



of colored gems can be traced to a formal mine; most are from informal, unregulated sources. The border closures and travel bans of the global pandemic further disconnected these already fragmented gem supply lines, making goods harder to come by in the market. When demand for precious stones skyrocketed in 2020 to '21 and diamond producers increased their output to meet it, gem manufacturers could not do the same, as colored-stone deposits are rarer in nature. This caused gemstone prices to rise further.

Even before the pandemic, demand and prices for colored gemstones had been steadily rising. The discovery of new deposits in Africa and the establishment of large-scale mining operations by players like Gemfields — which has also invested heavily in marketing gems — have played a vital role in the jewelry sector's turn toward color.

Marco Hadjibay points to the investment market as a reason consumers are choosing gems over diamonds. “Consider an individual who might have bought a D-flawless, 10-carat diamond at \$200,000 a carat,” says the creative director of US-based Bayco Jewels. “Today, if they want to sell their diamond, they're going to get \$65,000 to \$70,000 a carat for it. That's a big hit on a major investment. On the other hand, when you look at rubies, sapphires, emeralds, blue diamonds or pink diamonds, their prices have only followed an upward trajectory, never reducing over the last 100 years. Modern buyers are taking note and reacting accordingly.”

Such buyers include diamond specialists looking to diversify into colored gems so they can up their profit margins. RapNet, the world's largest diamond-trading platform, recently

launched a colored-gemstone edition in partnership with the American Gem Trade Association (AGTA).

But the gaps in people's knowledge have consequences. Many new buyers from the diamond industry are basing their gemstone purchases on lab reports instead of in-person evaluation. This is driving prices up for gems that a seasoned colored-stone specialist might have assigned a lower value.

New gem buyers also need to consider treatments, which

play a major role in determining a stone's price and value appreciation. In March, for instance, a joint statement from AGTA, the World

Jewellery Confederation (CIBJO) and the International Colored Gemstone Association (ICA) warned the industry about color instability in sapphires from Sri Lankan gem merchants. The groups attributed the phenomenon to undisclosed irradiation treatments that temporarily alter color (see Page 54).

Emerald eventualities

Despite the rising prices, certain segments of the emerald market offer buyers opportunities.

“The display of large emerald-studded jewelry at the Ambani wedding in 2024 boosted demand for emeralds,” says Sakhil Dhadha, director of international jewelry firm Gem Plaza and India-based brand Gyan Jaipur, regarding the high-profile bash celebrating the marriage of Indian billionaire Mukesh Ambani's son last July. However, “in the last six months, that demand has softened. Trade buyers are only acquiring what they need, whereas previously they would buy fine-quality emeralds to simply add to their collection.”

Rough-emerald auctions at Gemfields have also underlined this slowdown in demand. Following the miner's November 2024 sale, managing director of product and sales Adrian Banks called the results overall “very disappointing, driven by fewer and poorer bids for lesser-quality grades.” A subsequent auction this past February, offering rough emeralds that had gone unsold at the November edition, yielded better results, with revenues of \$4.8 million and an average sales price of \$105 per carat. “Although market sentiment remains clearly subdued, it is encouraging to see improvement in both



From top: Tanzanites and tsavorites at dealer Claudia Hamann Edelstein; a pair of earrings by Gyan Jaipur. Opposite: Sapphire and diamond ring by Bayco.

demand and pricing,” Banks said at the time.

The peaks in demand during and after the pandemic were unnatural, according to industry players, who say the market is now course-correcting.

Gem merchant Jay Pungalia recalls this past March’s Hong Kong gem and jewelry shows as “fantastic, with buyers not only for top-tier rubies, emeralds and sapphires, but also tourmalines, aquamarines, tsavorite garnets and more. Our clients were from China, and many from India. But the momentum post-Hong Kong has slowed down.”

The high-end advantage

While there are opportunities for buyers in the commercial-grade gem market, the higher end operates differently.

Bangkok-based firm KV Gems specializes in supplying top-tier, untreated rubies, sapphires, spinels and tsavorites. For those high-quality wares, “there is always demand,” says company partner Maria Belmont. “Economic and political uncertainty has resulted in a temporary softening of demand by approximately 30% to 50%, but prices continue to rise because of the difficulty of sourcing premium gems.”

In Germany and Italy, the sentiment is cautious optimism. “The market for colored gems is stable right now,” reports Claudia Hamann, founder of Munich-based jeweler Claudia Hamann Edelstein. “Prices have not come down at all. In fact, the challenge now is how to replace the gems being sold, at sensible, business-friendly prices.”

In these tumultuous times, consistent supply and good marketing can support business, but only up to a point. It pays for both buyers and sellers to remember the fundamentals of value: beauty, durability and rarity. ☪

THE JEWELER’S VIEW

Is now a good time to purchase stones? Industry members share their thoughts.

“I’ve witnessed significant shifts in the market over two decades. When I first started, it was a seller’s market, but today, I strongly believe it has become a buyer’s market. With the rise of the internet and social media, buyers can compare prices, research brands, and negotiate the best deals like never before. There has never been a better time to make smarter choices, demand better prices and find exceptional pieces.”

Sweta Jain
Designer and president, Goshwara



“The diamond market remains a buyer’s market, with polished prices under sustained pressure due to weak demand, and manufacturers under pressure to sell. However, sentiment is shifting; trade shows [in] Italy, Doha and Hong Kong saw improved interest, and China is beginning to show signs of revival. Gaps in supply for nicely made fancy shapes and larger sizes suggest prices may rise soon, making now a smart buying opportunity.”

David Troostwyk
President, London Diamond Bourse, and director, Salotro

“It’s definitely a buyer’s market. Gold prices are at an all-time high, and fewer gemstones are being produced, creating scarcity. On the consumer level, rare gems and gold are excellent investments, especially in volatile times. Unlike stocks, they always hold or increase in value and bring joy to the wearer.”

Sylva Yepremian
Cofounder and designer
Sylva & Cie



IMAGES: SALOTRO; GOSHWARA; SYLVA & CIE



Above: Guests pose with an Elvis impersonator at JCK's chapel. Right: Couture director Gannon Brousseau (left) and Couture retailer liaison Jan Mohr at last year's Couture Design Awards.



WHAT'S ON THE VEGAS AGENDA?

The main trade shows and attractions making up the jewelry confab of the year. By Joshua Hendren

Each year, Las Vegas Jewelry Week transforms the Nevada city into the epicenter of the global jewelry industry, drawing retailers, buyers and manufacturers from around the world. Spotlighting established brands and emerging designers, the 2025 shows promise a comprehensive view of the market's latest developments, along with direct insight into trends, innovation and networking. Here, we take a look at the week's most significant events.

JCK LAS VEGAS

June 6 to 9, The Venetian Expo and Resort
JCK Las Vegas looks to build on last year's momentum with its new theme, "Decades," celebrating jewelry styles throughout

the ages. Buyers and retailers will find new collections and emerging brands spread across dedicated pavilions. On the JCK Talks program is an extended lineup of sessions by industry experts, focusing on market trends, technology, and consumer insights.

New for 2025 is the Kering Generation Award, which recognizes creativity and innovation. The inaugural ceremony will take place June 7 at the Showcase Stage, where the World Jewellery Confederation (CIBJO) and Kering jewelry brands Boucheron, Pomellato and Qeelin will present the accolade.

Meanwhile, JCK companion event Luxury opens by invitation from June 4 to 5 before welcoming all badge holders on June 6. ●

COUTURE

June 4 to 8, Wynn Las Vegas

Couture continues to be a key stop for those seeking craftsmanship and creativity. Around 300 leading jewelers and watchmakers will present their latest collections in salons, private villas and ballrooms suited to fostering direct buyer-designer connections. The agenda includes the Couture Design Awards — which take place Saturday evening at the Encore Theater — and a full schedule of sessions on topics such as sourcing, intellectual property and consumer trends.

LAS VEGAS ANTIQUE JEWELRY & WATCH SHOW

June 5 to 8, Wynn Las Vegas

This show offers a window into the past with an array of estate, vintage and antique jewelry and timepieces. The fair features signed pieces from renowned houses, alongside rare and historically important unsigned works spanning the Georgian, Victorian, Edwardian, Art Deco and Retro periods. Visitors will also find pre-owned and vintage watches from brands like Rolex, Patek Philippe, and Audemars Piguet. For retailers, the show presents a valuable opportunity to connect with trusted dealers and acquire hard-to-find items.

AGTA GEMFAIR LAS VEGAS

June 5 to 9, The Venetian Expo

Opening a day before JCK Las Vegas, the American Gem Trade Association (AGTA) GemFair remains the leading showcase for responsibly sourced colored gemstones and pearls. AGTA members adhere to strict standards, giving buyers added confidence



From top: Watches on display at the Las Vegas Antique Jewelry & Watch Show; dice charm by Marie Lichtenberg, who will exhibit at Couture; a dealer examines a piece at the Las Vegas Antique Jewelry & Watch Show.

in the authenticity and provenance of the stones on offer. Located within the JCK show, GemFair gives retailers a chance to expand their gemstone collections while staying informed of evolving market trends, supply benchmarks and consumer demand.

JCK ROCKS

June 8, Tao Beach at The Venetian Resort

One of the week's biggest social highlights, JCK Rocks returns on June 8 at The Venetian Resort's Tao Beach. Headlining this year's event will be rapper Snoop Dogg and R&B star Jason Derulo; the former will open the evening with a DJ set before Derulo takes the stage. Snoop's jewelry venture, Lovechild — a collaboration with jewelry brand Metal Alchemist and music and media company Gamma — will be on display within JCK's Currents neighborhood. The concert follows the Facets fundraiser by Jewelers for Children, with the fundraiser's VIP guests gaining direct access to the evening's festivities. 📍



IMAGES: LAS VEGAS ANTIQUE JEWELRY & WATCH SHOW; MARIE LICHTENBERG; MODA OPERANDI; BLOOMINGDALE'S; ASHLEIGH BERGMAN; JO LATHAM FINE JEWELRY; STACKED BY RESERVOIR; YLANG 23; MARISSA COLLECTIONS; GIN & THE BANKER



WORD ON THE STRIP

Retailers share their buying plans and trend predictions for the fairs.



AMBER MITCHELL

Senior fine-jewelry buyer,
Moda Operandi

"I expect a growing demand for one-of-a-kind pieces that offer something truly special to our clients. Given the current price of gold, we've observed a trend toward more gemstone-focused purchases. Additionally, I foresee a shift toward longer necklaces."



JON KAISER

Vice president, divisional
merchandise manager
for jewelry and watches,
Bloomingdale's

"We are continuing to look for inspiring pieces and designer collections that will surprise our top clients. We're also excited to spend time with vendor partners for our Bloomingdale's Fine collection."



ASHLEIGH BERGMAN

Owner, Milestones by
Ashleigh Bergman

"I anticipate seeing more fun infused into jewelry collections – designers leaning into bold colors, unexpected shapes, and a sense of carefree creativity. Right now, my clients and I are gravitating toward whimsy.... Mixed metals also remain a strong force."



JO LATHAM

Founder, Jo Latham
Fine Jewelry

"I'm hoping to keep the spending budget about the same as last year, but the uncertainty around the economy and pricing increases will definitely be top of mind. We need to be sensitive to client and consumer spending thresholds."



ALISSA MATKOVICH

Founder, Stacked
by Reservoir

"With the exponential price of gold right now, I expect designers will lean into working with stones and perhaps even experiment with silver, leather cords, and other fun materials to keep prices down. I also expect to see a lot of great pearl pieces, especially for June and the summer."



ALYSA TEICHMAN

Co-owner, Ylang 23

"We are excited to see newness from our current designers and how their collections have evolved with rising gold costs. We especially love seeing our overseas designers, like L'Atelier Nawbar, Yvonne Léon, and Lauren Rubinski – whom we only see once a year in Vegas – [and finding] new-to-us designers."



JAY HARTINGTON

CEO and owner,
Marissa Collections

"Fashion-forward designers are expected to experiment with alternative materials such as enamel, wood and ceramics. Trends to watch include bold, sculptural pieces like oversized earrings, statement rings,...chokers making a comeback, and long pendant necklaces."



RACHAEL NOV

Founder, Gin & The Banker

"Having the opportunity to customize pieces – and to mix and match within a collection when it allows – adds real value for our clients. We're always looking for growth opportunities, whether through versatility or fresh design elements. I also think people will be drawn to pops of color and pieces that spark joy."



From left: AGTA board president Bruce Bridges of Bridges Tsavorite, US Senator Ted Cruz, and AGTA CEO John W. Ford, Sr.

AGTA MEETS WITH DC OFFICIALS ON TARIFFS

The trade body recently spoke with US government representatives to discuss the import duties' impact on the jewelry industry.

Tariffs on imports of colored gemstones and pearls are top of mind for leadership at the American Gem Trade Association (AGTA). Specifically, AGTA aims to eliminate the tariffs that would affect its 1,100 US-based members, most of which are small family-owned operations, including wholesalers and importers of natural colored gemstones.

Immediately after the tariffs were announced, AGTA retained the firm of Hecht, Latham, Spencer & Associates in Washington, DC, as its trade representative to combat both the baseline 10% duty and the country-specific reciprocal tariffs. AGTA's representatives are in contact with members of the Trump administration and Congress.

In the first week of May, AGTA CEO John W. Ford, Sr., and AGTA board president Bruce Bridges, who is also president of Bridges Tavorite, traveled to Washington to meet with key lawmakers. Among them were Senator Ted Cruz and House of Representatives members Randy Weber, Ronny Jackson, Andy Barr, David R. Rouzer, Mike Simpson and Mike Bost. Bridges and Ford, along with Tim Hecht and Franklin Phifer from Hecht, Latham, Spencer & Associates, outlined the negative impacts of the tariffs on AGTA's membership.

Since AGTA members import loose gemstones into the US both for domestic consumption and for export to Europe and other worldwide markets, the recently announced tariffs directly impact members' ability to do business, and put AGTA at a competitive disadvantage to foreign dealers, the group stressed. Lawmakers were surprised to learn that



Bruce Bridges (left) and John W. Ford, Sr., outside the Capitol in Washington, DC.

in 2024, AGTA members imported \$2.44 billion worth of loose gemstones – which they sold to retail jewelers and wholesale manufacturers – while also exporting loose gemstones worth a total of \$3.44 billion.

Ford pointed out that the loose-colored-gemstone industry in the US is

“The tariffs would give foreign gem suppliers a significant competitive advantage over US-based ones”

and has been a net exporter vis-à-vis other industries. He went on to clarify that while the administration's intent was to bring manufacturing and investment back to the US and boost exports, the tariffs would have the opposite effect in the case of the loose-gemstone industry.

The loose gemstones AGTA members import are not geologically present stateside and thus are not available for members to use in jewelry manufacturing or for export, Bridges explained to lawmakers.

Hecht and Phifer emphasized that the tariffs would give foreign gem suppliers a significant competitive advantage over US-based ones. In addition, they noted, the temporary pause to allow bilateral negotiations on country-specific reciprocal tariffs has created tremendous uncertainty for the industry, as AGTA sources goods from a variety of countries that would be subject to high reciprocal tariffs.

The two trade representatives reiterated AGTA's commitment to creating and maintaining American jobs, adding that AGTA needed the lawmakers' help to continue producing a desirable product for the US consuming public and for export.

Bridges and Ford reported positive responses from Cruz and Weber, as well as the other representatives with whom they met.

“Our meetings were very productive and followed weeks of detailed work by AGTA's trade representatives,” Bridges and Ford said in a joint statement. “We are now cautiously optimistic about resolving the tariff issues affecting AGTA's membership.” 

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FASHION-SHOW FAVORITES

Four big jewelry trends from the autumn-winter 2025 catwalks. By Francesca Fearon



Isabel Marant models show off the brand's fall-winter '25 collection, including a brooch on a tweed jacket. Left: Lapel brooches at the Toga fall-winter '25 show.

A BROOCH COMEBACK

Garrard recently reported that it was selling lots of brooches again, to both men and women. The red carpet has been influential in this revival, with male celebrities adding some sparkle to their tuxedos. While the brooch's return in women's fashion has been a slow burner, winter tailoring offers the opportunity for an antique jewel to brighten up a lapel. Isabel Marant's tweed blazers featured multiple trinkets swinging from bar brooches, while Toga, a Japanese brand showing in London, pinned an assortment of big sparkly stars onto tweed and furry jackets. Miu Miu made a bolder pitch with large vintage-style rose-shaped brooches in gold, which it pinned to fur stoles and knitwear for a slightly skewed '40s and '50s look with conical bras. It was brand founder Miuccia Prada's aim to bring the feminine back into fashion; as she remarked after the show, she sees these elements as "the typical accessories of femininity: the bra, the brooches, the fur."

MEGA-PEARLS

Lustrous white pearls are ballooning in size, heralding an opportunity to revive South Sea pearl necklaces and drop earrings. Large strings of pearls appeared on the catwalk of Irish designer Sinead Gorey, who styled them with tartan, leather and corsets for an edgy clubland look. Fashion-jewelry brand CompletedWorks presented a hilarious retro parody of a television shopping channel circa the 1950s, starring actress Debi Mazar in an enormous double-row pearl choker. Some of its pieces upped the scale by twisting a row of seed pearls around bigger South Sea specimens. Golf-ball-sized pearls dangled from the lobes of models at Huishan Zhang, accompanying pinstripe pantsuits and '60s-style brocade evening gowns. However, it was Chanel that really pumped up the pearl volume, with a cross-body string graduating from a 1-inch diameter at the shoulder to 4 inches at the hip, and two extra-long rows of pearls on the brand's double-C chains atop oversized sweaters and knitted pantsuits. ●



IMAGES: TOGA; ISABEL MARANT; CHANEL



Models wear supersized pearls as accessories on the Chanel catwalk.

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A model wears a jewel-studded dress and boots at the Dolce & Gabbana show. Below: Prada's accessorized knitwear with oversized charms.



JEWELS AS CLOTHING

Sarah Burton's debut collection for Givenchy at the autumn-winter shows in Paris looked beyond the brand's familiar association with Audrey Hepburn in *Breakfast at Tiffany's*. Through the black-and-white photos of Hubert de Givenchy's 1952 debut, she reconnected the couture house with its founder in a collection of sharply tailored pieces with big gravity-defying leather bows and swooping dresses. Burton's showstopper piece was a jeweled top that took its inspiration from the chandelier in de Givenchy's salon; she imagined it having crashed to the floor, and herself repurposing its sparkling elements to create the top and the collection's jewelry.

The idea of jewelry as part of the clothing rather than an accessory was one that threaded through a few of the autumn collections in Paris and Milan. The Givenchy piece was a loose assembly of huge crystal pendants, briolettes, pearls and multicolored paste jewels, with other chandelier elements taking the form of earrings. Prada, meanwhile, stitched jeweled necklaces onto detached knitted collars for a high-low look, and adorned the collars of full knitted tops with the kinds of large jeweled charms that might dangle from a handbag.



Of course, stitching jewelry onto clothes goes back at least as far as the Renaissance and the Tudors. Queen Elizabeth I's dresses had thousands of pearls sewn on, while the maharajas wore clothes embroidered with precious gems. The Renaissance served as an inspiration for Dolce & Gabbana, which appliquéd jeweled emblems and motifs onto cargo pants and satin minidresses to create casual couture looks.

From left: Cameo necklace at the Roberto Cavalli show; a Louis Vuitton model wears a compass necklace on the fall-winter '25 runway; another statement necklace from Roberto Cavalli's presentation.



NECK STATEMENTS

The lasting impression the autumn fashion collections gave was of a more refined, sophisticated, tailored look, with several collections evoking a neat '50s or '60s vibe. These are not the types of outfits that call for complicating the neckline with multiple fine chains; they invite a bolder statement, such as Schiaparelli's emphatic chandelier-style bib necklace in gold and brass — which accented a body-hugging “snake scale” dress — or Alessandro Michele's large shell pendants at Valentino. Roberto Cavalli designer Fausto Puglisi put a big cameo on a cord with a '40s-style leather coat, and paired red devoré velvet dresses with necklaces of agate and volcanic pebbles.

Even Chloe, which has majored in the boho look of fine chains and chokers, stuck to big puffy heart pendants with charms attached, occasionally adding a shorter version for its satin lingerie dresses. And Louis Vuitton's neckwear offering was a watch that could slip into a leather cover on a short chain — too short for the wearer to read the time, however; that's what cellphones are for. ☹

SNAKE SENSATIONS

The serpent motif has ancient origins, but it's as fresh as ever in sinuous collections from brands around the world.

By Francesca Fearon



In the Chinese zodiac, this is the year of the snake, a symbol of seduction and allure with a sinuous shape that is ideally suited to jewelry. It is a talisman for those born in the relevant year, and in some parts of China, people consider it a delicacy with potential health benefits. However, unlike other cultures, China tends to look less favorably on wearing snake motifs, preferring the dog, pig or monkey zodiac signs for that purpose. The Chinese describe the relationship as complex: The snake symbolizes wisdom but also gets bad press.

Nevertheless, Bulgari's iconic Serpenti design is popular in the country. Hong Kong-based jewelry designer Austy Lee has created a few snake pieces to celebrate the zodiac year, and these have been immediately snapped up.

"We have customers wearing snake pendants as a talisman because some believe that the snake can ward off negative energy and bring good luck," he says.

Middle Eastern myths

The snake has been a fascinating symbol throughout history and across different cultures, showing up frequently in jewelry. It has particular symbolism in the Middle East, where the mythology surrounding the serpent dates back to the biblical era. Beliefs in its powers vary.

Lebanese jewelry designer Selim Mouzannar describes the snake as a powerful figure in Egyptian and Greek texts, where "it represents the cycle of life, from beginning to end — a continuous flow of transformation and renewal." He agrees that it can be a deeply contested symbol, "evoking both love and fear. In my jewelry, I choose to embrace its side of love."

He's based his Basilisk collection on the titular mythological snake, which has associations with danger and malevolence, if you know your Harry Potter. "But I remove the darker connotations, giving it a sense of tenderness," he says of jewels that wrap the finger or coil around the neck with diamonds, tsavorites and colored sapphires.

In ancient Egypt, the snake "was deeply connected to power, fertility and rebirth," says Amina Ghali, designer at jeweler Azza Fahmy and daughter of the brand's eponymous founder. "You can see it everywhere — on the throne of Tutankhamun, in his chariots, and even Cleopatra's snake crown." Like the Naga in India, Egypt had its own snake god, who was engraved on the headdresses of kings and queens.

Azza Fahmy embraces this powerful symbol in its gold snake bangles, which often feature rose-cut diamonds or use the brand's signature wirework and hand-piercing for texture.

Snake motifs "have long been a favorite of Azza Fahmy because they are so versatile," continues Ghali. Her latest collection, Revival, features snakes as rings, collars and hoop earrings, each carefully hand-etched to imitate the scaled skin. "You can wear them for any occasion, whether you're dressing up or keeping it casual," she says, and clients "are drawn to and connect with the snake's symbolism of rebirth."

Scale models

In Rome, Bulgari introduced its Serpenti design in 1948 as a coiled bracelet watch. The motif has shed its skin many times, emerging most recently as the sleek, contemporary Viper collection. The Romans associated the snake with Asclepius, the god of healing.

In Greek mythology, it shared similar meanings of rebirth, transformation and health, inspiring a profusion of elegant designs at Greek jeweler Lalaounis. These range from smooth, slithering shapes to engraved and diamond-set coils.

Serpentine designs occasionally appear in Cartier's collections, and Boucheron has its Serpent Bohème fine-jewelry line. Parisian jeweler Elie Top, meanwhile, has produced several rings and bracelets that combine his signature yellow gold and silver with geometric scales and ruby or emerald heads.

Entwined with England

What may be surprising is that the snake motif was also popular in Georgian and Victorian England, where its exotic shape found favor among women more likely to wear traditional floral jewelry.

"Victorians often used symbols from the natural world to imbue their jewelry with extra meaning," relates Nicole Corsini, marketing director at Lang Antiques in San Francisco. The snake represented eternal love, "which helps explain why Prince Albert presented Queen Victoria with an emerald-headed snake engagement ring" — and of course, Victoria was the ultimate influencer of her day.



From top: The Caduceus of Hermes pendant by Austy Lee with diamonds, abalone shell and mother-of-pearl; diamond-set Basilisk ring, and Basilisk necklace with diamonds and sapphires, both by Selim Mouzannar. Opposite: Austy Lee Ouroboros earrings with Paraiba tourmalines and mother-of-pearl.

"It represents the cycle of life...a continuous flow of transformation and renewal"



The building of the Suez Canal in 1869 and archaeologists' excavations of ancient Egyptian tombs also fueled the fascination among Victorians, guiding jewelers to explore myriad ways of interpreting this timeless motif — from naturalistic to abstract, simple to ornate.

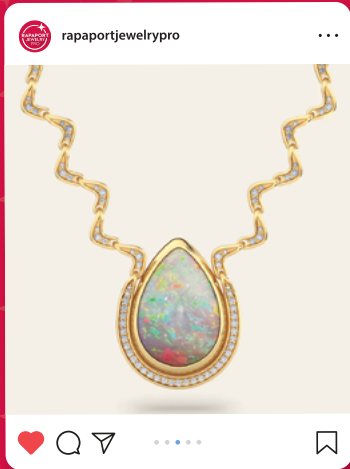
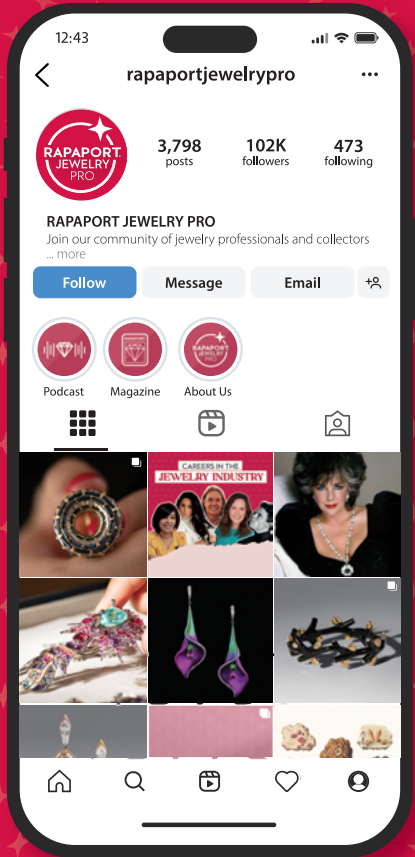
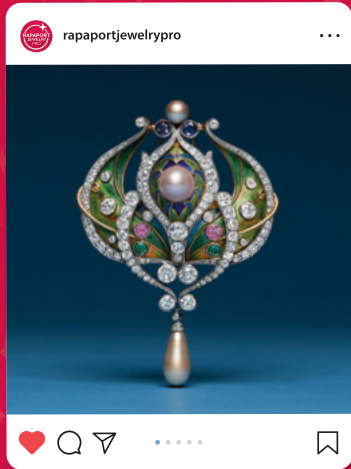
"Georgian and early-Victorian pieces are always handmade and one of a kind, so you tend to see labor-intensive decorative techniques like enameling and engraving," explains Corsini. Later Victorian and early 20th-century jewelry saw the introduction of mass manufacturing, "so designs were often simplified [to be easier to reproduce] and to keep costs down."

Snakes' flexible bodies, she says, "lend themselves well to organic designs that wrap a finger, wrist or neck or encircle a precious jewel. Their skin textures and patterns can be represented with a wide variety of jewelry finishes." Beyond that, she believes, "people are drawn — whether consciously or not — to the snakes' inherent embodiment of the tension between beauty and danger." ❧





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FROM BRAZIL TO BERGDORF GOODMAN

Designer Graziela Kaufman's love of color, her home country and the natural world infuses her much-coveted creations.

By Sonia Esther Soltani



Graziela Kaufman.
Below: Graziela ring
with Swiss blue Topaz.

As Brazilian-born Graziela Kaufman sits outside her home in Utah, watching a deer cross the street, she reflects on the role nature plays in her life.

“Brazil has lush forests and that tropical feeling. Here, I live surrounded by animals, greenery and waterfalls,” the designer shares. “It’s different, but I feel deeply connected to both.”

Three years ago, after her four sons went to college or started their careers, she and her husband John moved from Chicago, where her Graziela jewelry brand has its headquarters, to Utah’s Deer Valley. As a young girl in Brazil, she used to ride horses, and she has since resumed this activity, even going back to jumping — the inspiration for a new 25-piece equestrian-themed collection that she will unveil at the Couture show in Las Vegas.

She will also present her latest one-of-a-kind Pássaro creations, which debuted at Bergdorf Goodman in March. Showcasing her work at the luxurious New York emporium was an emotional experience, Kaufman recalls, as it brought back childhood memories of visiting the store with her parents and being awestruck by the beautiful jewels on display. As additions to her successful Amazonia series, the Pássaro collar, ring, cuff bracelet and lapel pin pay tribute to the magnificent feathers of birds from the Amazon rainforest, incorporating gemstones in shades of blue and green.

Other novelties heading to Couture include pieces from her Bahia collection — inspired by the coconut ring her husband used to propose — and her Floating Diamond range, featuring fluid stone settings that create a sense of movement.

A rocky start

Today, Kaufman is a celebrated designer and a firm favorite on the red carpet, with a presence at prestigious stores and shows. However, her professional beginnings were



“I always say, my gems are happy gems because I know their [sourcing] trajectory”

challenging. The granddaughter of an Italian goldsmith, she came to the US with a Brazilian aesthetic.

“In Brazil, it’s all about the look. We wear tight shoes and have big earrings with heavy gold and lots of gemstones. My first jewels were heavy on the ear. I moved to the US, and people said it wasn’t comfortable. What do you mean, jewelry needs to be comfortable?” she laughs.

Despite this initial misconception, Kaufman adapted to the market and found her audience.

And while she may have made her creations easier to wear since launching Graziela in 2011, she has retained her love of glamour and color.

Gemstone pioneer

The jeweler’s self-professed obsession with colored stones led her to explore Brazilian mines, searching for exceptional gems.

“I’ve been working with the same miners for over 15 years, so it’s really a mine-to-market supply chain,” she says. “I know where my gemstones come from, which is so important to me. I always say, my gems are happy gems because I know their trajectory.”



This close relationship on the ground led to the discovery of two gems previously unknown to the Gemological Institute of America (GIA), and the designer trademarked them as Midnight Aquamarine and Graziela Tourmaline. The first is almost as dark as a sapphire, comparable to a London blue topaz, but with inclusions, as it’s a beryl, Kaufman explains. Graziela Tourmaline is a Paraiba without copper, so instead of a neon hue, it has a minty shade.

Kaufman was among the first fine-jewelry designers to use Paraibas, an homage to her native Brazil and a perfect match for her love of rich green and blue palettes. For the past six years, the Graziela brand has used titanium and colored rhodium to maximize the stones’ visual impact.



A model wears Graziela Floating necklaces with emeralds, diamonds and pink sapphires. Opposite, from left: Graziela's Mega Swirl sapphire and diamond lariat, Ouro cuff in 18-karat gold and diamonds, and Pássaro ring with a 5.79-carat aquamarine on a band of diamond and sapphire pavé.

Looking out for the animals

Besides her now well-established signature style, Kaufman has also become known for her tireless devotion to animal welfare — to the point that it almost ruined her jewelry business in 2024.

“I donate 15% of all revenues to animal causes, but last year, it was 100%,” she relates. “We rescued 600 abandoned animals from Honduras. It nearly broke me emotionally and financially, but we did it.”

When she heard that one of the charities she supported on the island of Roatán had run out of funds and that the animals were in life-threatening conditions, she raised money, built a team of vets and volunteers on the ground, and worked around the clock to make sure the majority could be saved.

“This was the largest mass-exodus rescue of dogs from Central and South America in history,” Kaufman wrote in a moving social media post once she knew the animals had found new homes in mainland Honduras and the US.

The serenity of her surroundings in Utah and the unflagging support of her family brought her much solace during the soul-crushing process.

This fall, she will launch a new collection of two-sided pendants representing the four seasons and featuring views from her house. The winter medallion will display a snowy mountain and some playful elements, she says. Brazil will be represented, too, with a pendant featuring the beach, palm trees, and of course, a little bikini. 🇧🇷

GRAZIELA: A FEW OF MY FAVORITE THINGS



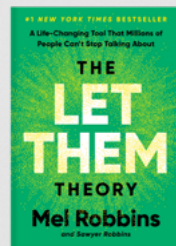
Favorite gemstone?
That's easy:
Paraiba
tourmaline.



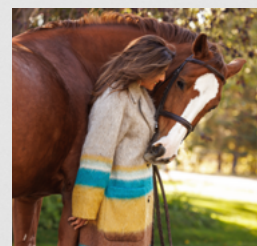
Coffee or tea?
I'm a coffee girl, with
a splash of oat milk. It
keeps me going.



Traveling must-have?
My diamond cross that
was blessed by Pope
John Paul II.



Last book you read?
The Let Them Theory
by Mel Robbins and
Sawyer Robbins.



Happy place?
My home with my
animals and family, and
Brazil with my parents.

TREASURE STATE: MONTANA SAPPHIRES

Popular in teal and a spectrum of other hues, these US-produced gems have garnered fans across the world. **By Cynthia Unninayar**

Like much of the American west, the story of Montana sapphires begins with the search for gold. “Sapphires were first reported by gold prospectors in 1865 in a gravel deposit along the Missouri River that later became known as Eldorado Bar,” relates gemologist Robert Kane, president and CEO of American Sapphire Company. “Miners then found them at Dry Cottonwood Creek in 1889 and Rock Creek in 1892, but their colors were generally pale, and there was little demand for them. That changed in 1895, when gold miners discovered transparent blue sapphires at Yogo Gulch. One of the miners sent a cigar box of the pebbles to George Kunz at Tiffany & Co., who identified them as fine sapphires and purchased the lot.”

Experts have since classified the area’s sapphires into two types: Montana sapphires, which come from secondary deposits in the Missouri River area, Dry Cottonwood Creek, and Rock Creek; and Yogo sapphires, which come from hard-rock primary deposits in Yogo Gulch.

“What made Yogo sapphires so remarkable was their intense blue and violet colors and extremely high clarity,” says Jeff Hapeman, founder of Earth’s Treasury, one of the largest Montana-sapphire buyers. “The original lamprophyre lava dike that was the source of these sapphires was located and mined from 1899 to 1929, from what became known as the English mine.”



A Missouri River Montana color-change sapphire from Obsessed Over Gems that is purple in incandescent light (top) and green in sunlight (bottom). Opposite, from top: Potentate Mining’s processing plant, which looks out along the west fork of Rock Creek; a parti-colored Montana sapphire cut by Kory Pettman.



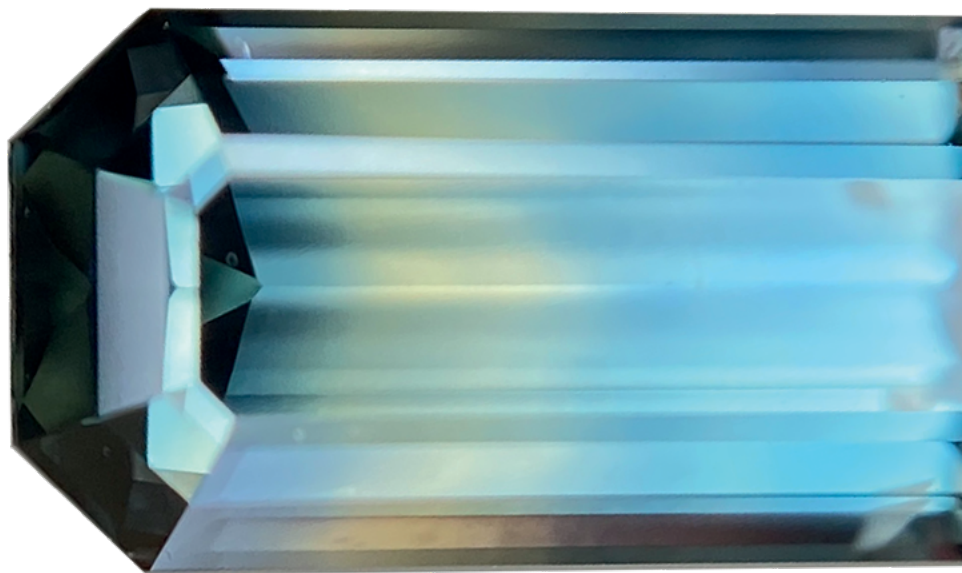


Missouri River: Bar country

The Missouri River deposits include several sapphire-bearing gravel bars, extending 14 miles along both riverbanks. The biggest is Eldorado Bar, with six active mines. There are also some small commercial mines at McCune Bar, Spokane Bar, Gruell's Bar and French Bar.

The largest mine on Eldorado Bar belongs to Don Johnson and Robert Procop. "We get all colors, including some color-change sapphires," says Johnson, who owns supplier Obsessed Over Gems. "Purple is the favorite, which changes to blue or green under different lighting."

Johnson, who specializes in non-heated gems due to growing demand for natural colors, sells 99% of his production to cutting factories and hobby cutters. For rough that yields faceted stones of over 3 carats, the company obtains



IMAGES: WARREN BOYD/POTENTATE MINING; DON JOHNSON/OBSESSED OVER GEMS; KORY PETTMAN

mine-to-market reports from the Gemological Institute of America (GIA), although its ethical considerations go further.

Johnson is removing the rock tailings the gold miners have left and is restoring the shorelines to their natural state. He also grows alfalfa on some of his 406 acres — not as a side business, but to provide food for elk and deer.

“Mother Nature takes good care of me; I’m returning the favor by being a steward of the land,” he says.

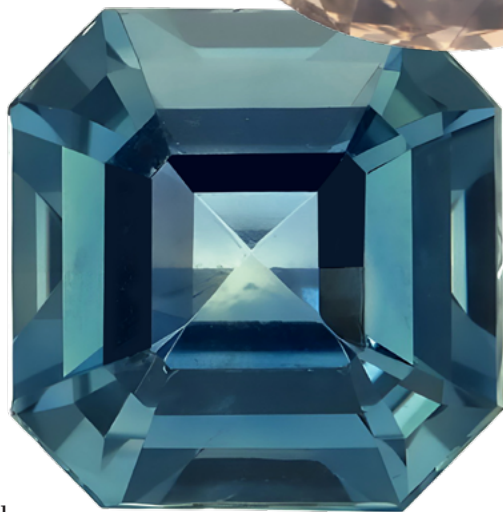
The smallest of the six commercial mines on Eldorado Bar belongs to Blaze Wharton of Blaze-n-Gems. He also has a store in Helena, where he sells gravel bags straight from the trommels to tourists who want to try their luck finding gems. Sapphire tourism is popular in Montana, and his is one of several mines offering people the opportunity to sift through gravel in hopes of a big find.

Wharton’s stones come in all colors. The most popular, he says, are lavender and green-blue — the latter marketed as teal — with good clarity, in all sizes up to 50 carats. About 95% are unheated, and he sells his production both locally and overseas.

Rock Creek: Volume and variety

Rock Creek, at the western edge of Montana, is the state’s largest sapphire mine. It belongs to Canada-based Potentate Mining and covers 3,500 acres, encompassing about 90% of historically known sapphire-producing ground near the Rock Creek stream.

“The gems come in all sizes and colors, including parti-colors, with about 80% being heated to improve clarity and color,” says Warren Boyd, the company’s marketing manager. Many Rock Creek sapphires are winners of American Gem Trade Association (AGTA) Spectrum awards, he adds, including 2024’s winning cut by lapidarist John Dyer.



A trio of unheated Montana sapphires from the Rock Creek mines, sourced by Navneet Gems & Minerals. Opposite: Company director Navneet Agarwal.

With production of 80 to 200 kilograms per year, Potentate sells mostly to cutters. “We held our first rough tender last December in Thailand, and it was well received, so we intend to hold them twice a year,” Boyd says.

Among the tender participants was Navneet Agarwal of Thai-based Navneet Gems & Minerals, who has seen demand increase over the last few years. While most Montana sapphires sell to Americans, 40% go to global buyers, says Agarwal, adding that all his customers favor teal and green hues.

Although Potentate’s sapphires get cleaned and sorted in the US, the miner doesn’t have a permanent office there, so it stores the gems in Canada during the winter and then sends them overseas or back to the US. How will the current US tariff policy affect business?

“Well, this is the conversation these days,” Boyd sighs. “The situation is confusing, and we are looking at different options.”

Yogo Gulch: ‘Rare, transparent and unheated’

As for Yogo Gulch, by the time the English mine closed in 1929, it had produced 2.5 million carats of sapphires in total for sale around the world. Subsequent efforts to restart activity failed due to the complexity of working the hard-rock deposits. In 1973, investor Chikara Kunisaki purchased the mine, driving a 3,000-foot-long horizontal tunnel and mining there for several years. Later, he sold purchase options to other companies, but none of them saw success, and the mine reverted back to Kunisaki.

Today, his son Ron manages Yogo Sapphire Group (YSG) and expects to restart mining this year, as well as cutting and marketing. “Yogo sapphires are in demand because they are so rare, transparent and unheated, with 95% presenting a cornflower blue, while 5% are purple,” reports the younger Kunisaki, who says it’s unusual to see faceted stones larger than 1 to 3 carats.



“We get all colors [at Eldorado], including some color-change sapphires. Purple is the favorite, which changes to blue or green under different lighting”

“We have a long waiting list for those,” says YSG sales director George Lind. He affirms that “we are now mapping the deposit and hope to start mining in the future.”

Also in Yogo Gulch is the Vortex mine, which local miners started in 1984 and which adjoins the YSG site. “We have an approved decline drift to the 400-foot level, and we hope to restart mining operations soon,” says current Vortex co-owner Don Baide, adding that the site has previously produced Yogo sapphires in excess of 3 carats.

The jewelry scene

Noting rising demand and prices, Mac’s Gems in Missoula, Montana, sells Montana sapphires in silver and gold jewelry designs to a largely US clientele. Debra McClain, who co-owns the business with her husband Dave, says teal is the favored tone, but demand is strong for all colors.

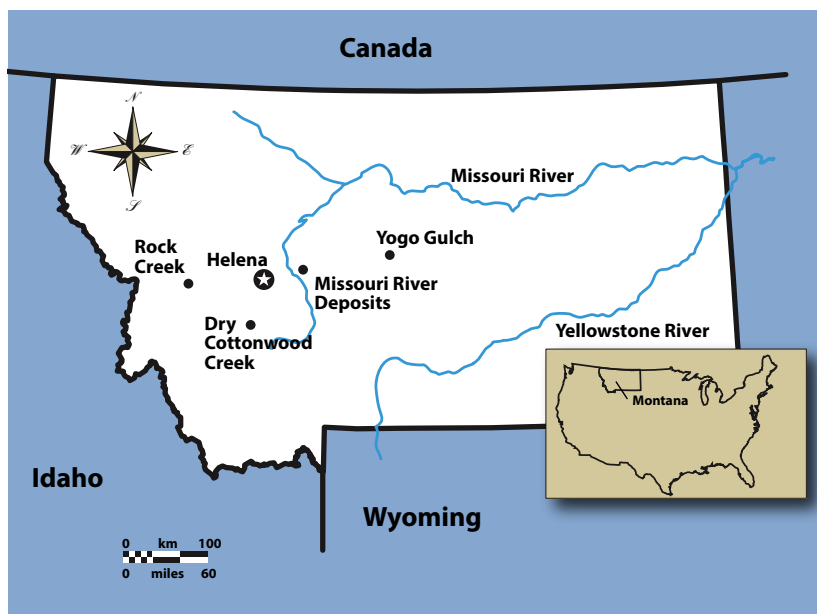
For Earth’s Treasury, a longtime client of Potentate, Montana sapphires are among the most popular stones. Demand for custom-made Montana-sapphire jewelry, especially engagement rings, is growing, according to founder Hapeman, who has won several Spectrum awards for his own lapidary efforts. Customers are looking for beautiful gems that are ethically sourced, he explains. “They are amazing treasures, and we love them.”

Storied land

In addition to the scintillating stones it produces, Montana’s Missouri River area holds rich family histories.

“The great-grandfather of one of my clients was a dredge machinist in the early 1940s at the Missouri River goldfields, [which] also produced sapphires,” relates Texas gem-cutter Kory Pettman, who specializes in Montana sapphires. “The miners and their families lived at the mining camp, and the wives collected sapphires. Their children would search the discarded gravel for any missed stones.”

Pettman’s client was the granddaughter of one of these children. “She asked me to cut some of the sapphire collection she’d inherited from her grandmother to honor her memory, and I feel fortunate to help create these family heirlooms.”



AMERICAN BEAUTY

Tariffs may be shaking up the industry, but US jewelers have more homegrown gem options than they realize. Here's a sampling of commercially available stones from mines in the States, and where to get them.

By Jennifer Heebner

ARIZONA PERIDOT

Arizona is home to the gem-quality green variety of the mineral olivine, aka peridot. There are deposits on an Apache reservation near the city of Globe, in a mine that the tribe operates.

Find it at: Barker & Co.
barkerandcompany.com



ARIZONA AMETHYST

The Grand Canyon State offers up just 2,000 pounds of this purple quartz a year, including in the rare Siberian red color. Other hues range from lilac to deep purple, mainly in 1 to 2 carats.

Find it at: Arizona Four Peaks Mining Co.
fourpeaksminingco.com

ARIZONA GARNETS

Garnets, including the traditional red variety, occur commonly throughout the US but are particularly abundant in Idaho and Arizona.

Find it at: Columbia Gem House
columbiagemhouse.com





OREGON SUNSTONE

Oregon is home to several mines featuring the copper-bearing labradorite feldspar called sunstone. It's available in a range of rough sizes.

Find it at: Columbia Gem House

UTAH RED EMERALD

This rare, highly included variety of type III beryl has only one source: the Ruby Violet mine in southwest Utah. Mining is sporadic, but one dealer has a solid supply.

Find it at: Equatorian Imports equatorian.com



LAPIDARY LOCALS

The US is not just a big consumer of colored stones; it is also home to many accomplished gem-cutters. Meet three such talents whose work has won them acclaim.



DEREK KATZENBACH

KATZENBACH DESIGNS FARMINGTON, MAINE

Derek Katzenbach is an award-winning cutter and jeweler who transforms rough gems into precision flat-faceted and fantasy-cut masterpieces.

The Maine Event – this 31.45-carat green tourmaline from Newry, Maine, that Katzenbach cut – took third place in North American Mined Gemstones at the 2023 AGTA Cutting Edge Awards.



BEN KHO

KHO INTERNATIONAL
DECATUR, GEORGIA

Ben Kho brought gemstone identification and cutting skills with him to America after escaping the Khmer Rouge

regime in Cambodia. Today, he facets award-winning fantasy cushion and round Portuguese cuts, among others. This fancy trillion-cut, 34.98-carat kunzite took third place in All Other Cut Gemstones at the 2022 AGTA Cutting Edge Awards.



JAMES CARPENTER

THE UNCONVENTIONAL
LAPIDARIST

HOT SPRINGS, ARKANSAS

James Carpenter cuts calibrated, opaque hard stones

like jasper into cabochons with modern

silhouettes – think shields and hexagons – and stabilizes them with proprietary resin. Clients also know him for Arkansas-sourced gems like wavellite and quartz. His work includes this necklace layout of shield-cut natural red jasper from Pakistan with hematite inclusions, totaling 141.70 carats.





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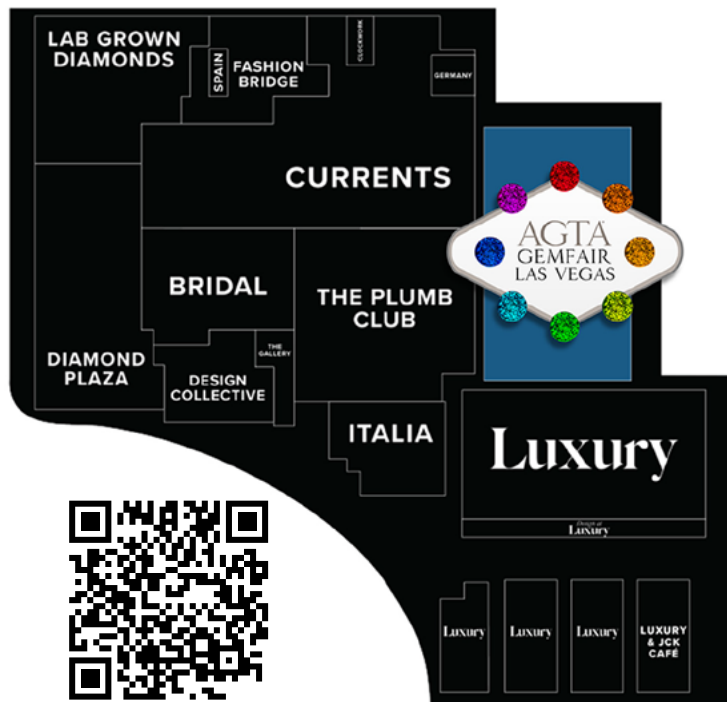
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For more information visit agta.org/las-vegas



A cushion-cut, 3.10-carat padparadscha sapphire from The Rare Gem. Below: A selection of pink and padparadscha sapphires at Kimberly Collins Colored Gems. Opposite: The Phoenix, a 26.65-carat padparadscha sapphire from A. Kleiman & Co.

A CORUNDUM CONUNDRUM

How the trade came together to clamp down on undisclosed radiation treatments in Sri Lankan stones. **By Jennifer Heebner**



In late March, a trio of industry groups — the World Jewellery Confederation (CIBJO), the American Gem Trade Association (AGTA), and the International Colored Gemstone Association (ICA) — issued a joint press release expressing concern over undisclosed irradiated corundum from Sri Lanka. Irradiating a gem can cause unstable color that fades over time “to almost white or light pink tones” in stones such as padparadscha and pink sapphires, or to dark red in the case of rubies, the letter warned.

This issue is not new; CIBJO addressed it in 2022, specifically regarding rubies, and a 2024 report from the trade body’s Colored Stone Commission highlighted

it again, this time for yellow, orange and padparadscha sapphires. The latter report called the issue “increasingly important, given that the irradiation of colored gemstones is now widespread,” according to the March letter.

Taking it to the top

Even before the joint statement in March, dealers stopped importing these goods, at least temporarily.

To try and find a solution, AGTA CEO John W. Ford, Sr., sent letters in February to both the Sri Lankan government and the Sri Lanka Gem & Jewellery Association (SLGJA), asking them to investigate local sellers who either knowingly or unknowingly sold irradiated or otherwise treated corundum with color instability. “It has come to our attention that some vendors may be using radiation from various sources to create temporary, undisclosed treatments,” said Ford in those missives. “AGTA and other

industry associations strongly oppose these unethical practices, as they risk eroding consumer trust and diminishing demand for colored stones altogether.”

Ford called to implement “strict penalties for dealers who use such treatments without full disclosure.”

Within days, the SLGJA responded by laying out a course of action: launching an awareness campaign in Sri Lanka, encouraging full disclosure of treatments among dealers, initiating policy and regulatory discussions with the National Gem and Jewellery Authority (NGJA), and lobbying for more strenuous testing at Sri Lankan gemological labs regarding color stability and radiation exposure.

The NGJA, meanwhile, declared that it would “urgently pursue policy and regulatory measures and introduce stricter regulations and penalties for those engaging in undisclosed treatments, with the objective of upholding best practices that will

strengthen the business in gemstones traded globally.”

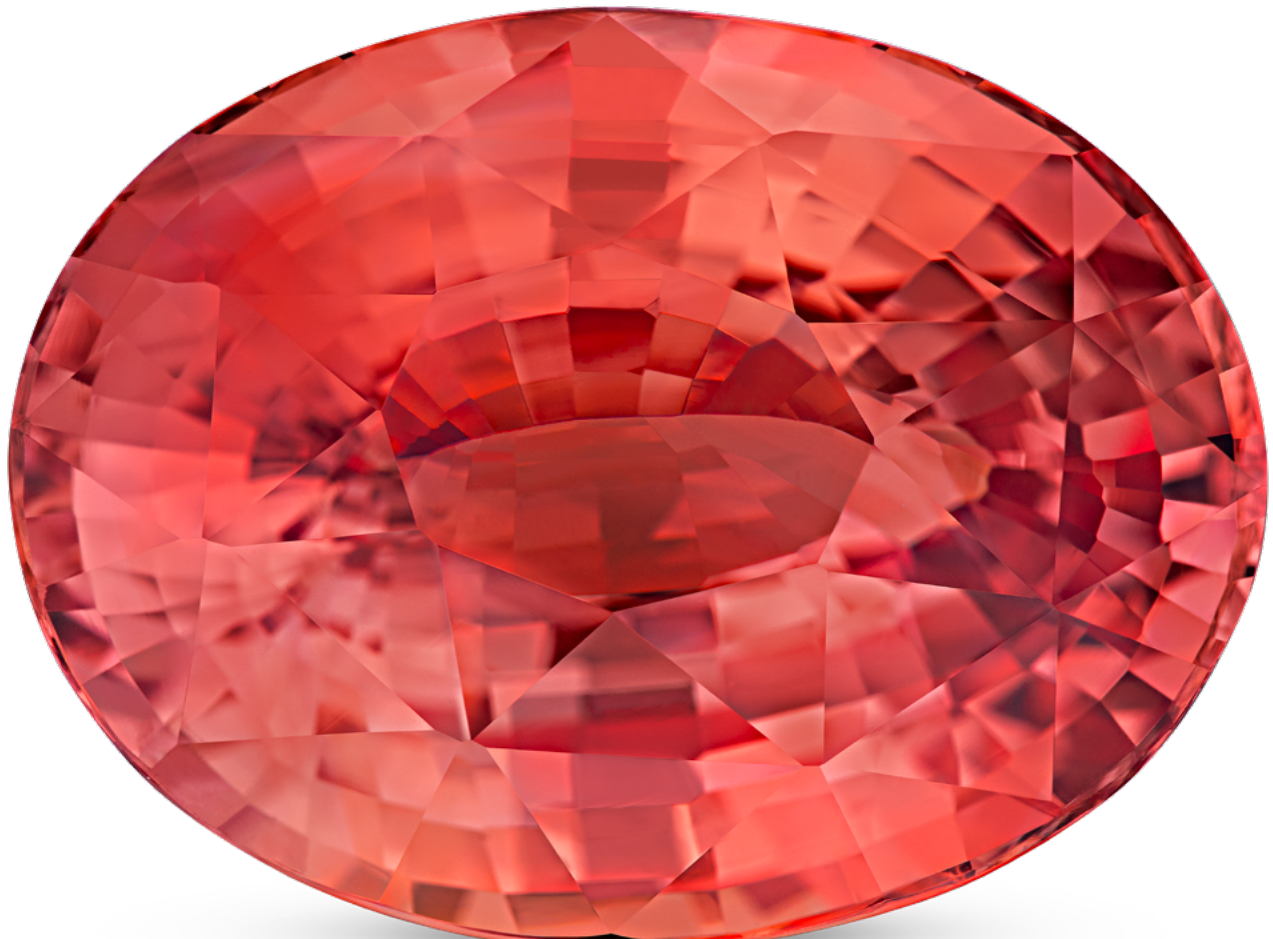
Threat averted?

If the problem remains unaddressed and the issues reach shoppers, consumer confidence could deteriorate, gem traders worry.

Many ICA members who hail from source countries are concerned about potential damage, reports the group’s president, Douglas Hucker. However, he says the issue “is not prolific,” and expresses his faith that the NGJA “is committed to stricter oversight to clamp down on those bending the rules.”

In Ford’s mind, the issue is resolved.

“AGTA is satisfied with the progress that the Sri Lankan government and SLGJA has taken,” he tells *Rapport Magazine*. “We are monitoring the situation and do not see a threat to the colored-gemstone supply chain at this time.” ☪







RAISING THE HAMMER ON A HYBRID FUTURE

Online auctions will play a bigger role in the high-value jewelry market, but in-person sales are here to stay, say specialists. **By David Brough**

When the pandemic lockdowns kept most of the population indoors and led collectors to splurge on exceptional items, online auctions saw a sharp uptick. That trend continued even after restrictions eased and in-person events resumed, and auction houses expect it to keep going — although live sales still tend to be the preferred medium for higher-priced lots.

“Our online sales play the role of offering jewels from \$20,000 to \$1 million across the globe and year-round,” says Rahul Kadakia, international head of jewelry at Christie’s. “They also play an important part in helping us control the lot count, and therefore the time it takes to stage a live auction.”

The optimal number of lots for a live sale is 120 to 150, he explains, “as with telephone, room and online bidding, these auctions take anywhere from three to four hours. [In contrast,]

online sales allow clients to take the time and make up their minds when placing bids on more commercial items.”

Long live live

While some may wonder if online auctions will replace in-person ones, auctioneers are confident in the staying power of live sales.

Bonhams plans to keep holding live auctions as well as online versions, as it considers the former a staple of the international auction market, according to Kate Flitcroft, the UK-based auction house’s co-head of jewelry. “It’s hard to compete with the energy of a live auction day, [which] is full of anticipation and excitement,” she says.

Benoît Repellin echoes that sentiment. “There’s nothing quite like the excitement of a live auction,” declares the worldwide head of jewelry at Phillips. “As an auctioneer, I love the electric atmosphere of the saleroom — an experience our clients tell us they value just as much [as we do].” ●

Above: Phillips worldwide head of jewelry Benoit Repellin takes bids for a ring with a 10-carat diamond, which sold for HKD 4.6 million (\$591,330) in March. Opposite: An enamel, pearl, diamond and gem-set jewel from Marcus & Co., circa 1895, that sold at Bonhams in 2024 for GBP 165,500 (\$211,780).



Repellin, too, foresees “a hybrid model that blends traditional in-person elements with the expanding role of digital channels, offering greater accessibility and flexibility to collectors worldwide.”

Digital perks

Phillips has seen an increase in requests for digital images and video ahead of its sales. Still, interest in in-person previews remains strong.

“There’s simply no substitute for holding a piece of jewelry in your hand,” says Repellin.

All of the interviewees agree that telephone bidding will continue to play a big part in high-value jewelry auctions, though online bidding systems will increasingly compete.



Last year, Phillips relocated its Geneva sales to the prestigious Hôtel President Geneva, a move that Repellin says reaffirms “our belief in the enduring appeal of in-person auctions” and their role as a cornerstone of the business.

“The saleroom is certainly not dying,” affirms Kristian Spofforth, consignment director of Heritage Auctions. “There is magic to a live sale... that can never be witnessed in an online sale, particularly when an important lot or private collection is being offered. The drama of the gavel, the tension in the room, and the skill of the auctioneer can boost the bidding on a lot far above its estimate.”

London-based independent jewelry consultant Matthew Girling also maintains that “live auction events will never fade out. Purely online sales have increased in number, but that growth has slowed.”

The best of both worlds

Nonetheless, high-value auctions are increasingly migrating online, observes Spofforth, with both consignors and bidders expressing a growing degree of confidence in that medium.

“I would hazard a guess that about 50% of all auctions have an online element, whether that be live-streamed bidding, timed online-only sales, or hybrid models,” he remarks.

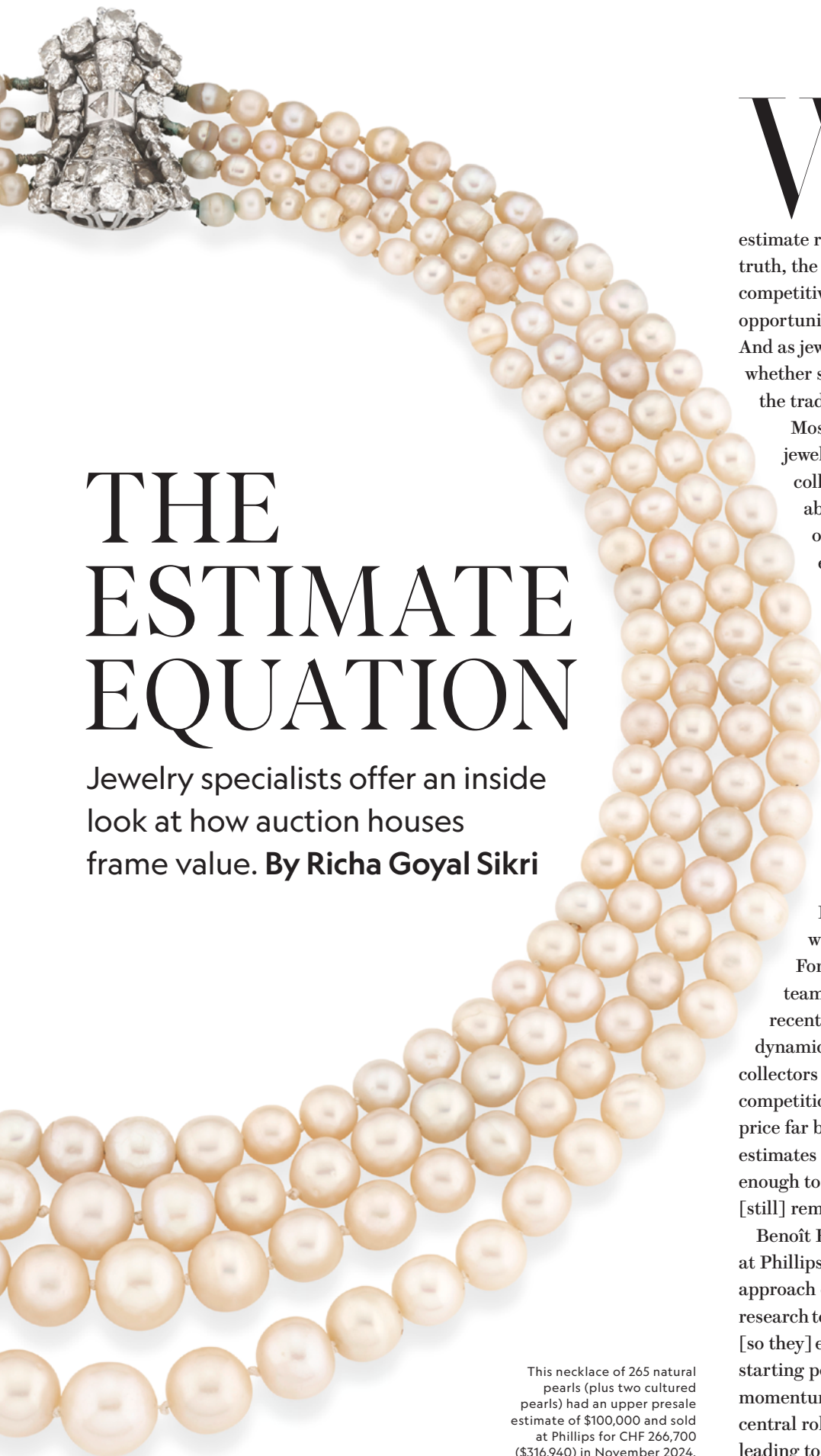
For Kadakia, “there is no doubt of the growing importance of online sales and how they have allowed auction houses to sell year-round and reach a growing and younger audience.” He believes online sales will continue to coexist with live ones, “and the sale selection will be curated accordingly.”

“For now, telephone bidding remains essential, but as digital solutions evolve, they may offer greater convenience and accessibility to a wider audience in the future,” Repellin elaborates.

Another area of change is the ability to research a piece’s provenance digitally.

“Technology provides access to more information, driving interest [that leads to] competitive bidding,” Flitcroft says. “In June 2024, we achieved a fantastic result for an enamel, pearl, diamond and gem-set jewel by the American firm of Marcus & Co. Our specialist was able to track-down the design drawing from the Jewelry Design Books of Jaques and Marcus [collection] in the Dartmouth Libraries digital archive. The jewel was signed, but the addition of the design drawing captivated collectors and propelled bidding to nearly three times the presale estimate. It ultimately sold for GBP 165,500,” or \$211,780. ©

From top: Mouawad *toi et moi* ring with a 5.03-carat, fancy-intense-blue diamond and 5.13-carat, fancy-purple-pink diamond, which sold at Bonhams in 2024 for just under GBP 3 million (\$3.8 million); Kate Flitcroft, co-head of jewelry at Bonhams.



THE ESTIMATE EQUATION

Jewelry specialists offer an inside look at how auction houses frame value. **By Richa Goyal Sikri**

This necklace of 265 natural pearls (plus two cultured pearls) had an upper presale estimate of \$100,000 and sold at Phillips for CHF 266,700 (\$316,940) in November 2024.

What is a jewel worth? This is the question an auction house must ask when determining an estimate. On the surface, the estimate represents a calculated projection. In truth, the estimate is a mood-setter; it can stir competitive bidding, create urgency, or offer rare opportunities to acquire something spectacular. And as jewelers note, these compelling numbers, whether strategic or sincere, can ripple through the trade long after the hammer falls.

Most purchases of precious stones and jewelry happen behind closed doors, leaving collectors and connoisseurs in the dark about true values. Auctions, however, offer a transparent platform where extraordinary gems and heirloom jewels achieve their prices on the global stage. They don't just set records; they set benchmarks, serving as vital barometers of value in an opaque industry.

"At its core, an auction estimate is an open-market valuation," says Kate Flitcroft, co-head of jewelry at UK-based auction house Bonhams. "It is a service we offer to clients to give an indication of what their jewel might fetch on the open market. Estimates are carefully considered, with more than one specialist consulted. For fine jewels, we operate as a global team to research comparable pieces sold recently at auction, considering market dynamics. Accurate estimates encourage collectors to register, and once bidding starts, competition between them can drive the final price far beyond presale expectations. Our estimates are set with this in mind — high enough to signal the quality of each work while [still] remaining attractive."

Benoît Repellin, worldwide head of jewelry at Phillips, echoes that sentiment. "Our approach combines expertise with thorough research to position estimates strategically [so they] encourage competitive bidding. The starting point of an auction is key; each bid builds momentum, and a well-judged estimate plays a central role in driving this process, ultimately leading to strong results." ●



How low can it go?

While some estimates may seem to undervalue a piece, there is a rationale behind setting them low, says antique-jewelry expert Brenda Kang.

“First, it encourages more buyers to enter the auction market,” explains the founder and owner of Singapore-based Revival Jewels, who worked with Christie’s for 15 years, including as regional representative of Singapore and China. “Second, it offers a positive outcome: Post-sale press announcements will always mention that a jewel sold beyond its estimate. And finally, some auction houses [receive] a performance commission — it may be an extra 2% on top of the standard commission — if the bidding crosses the estimate.”

Ultimately, says Kang, “an auction house’s priority is to ensure that its client’s jewelry is sold.... Both parties trust that the item will find its price in the market.” However, “clients should also be aware that accepting low reserves and estimates carries risk: If luck isn’t on your side, your items could sell well below market value.”

Sixth-generation gem and jewelry dealer Melissa Wolfgang Amenc affirms that setting the expected price low can be beneficial. The director



From top: Sotheby’s takes bids for an 18th-century diamond tassel necklace, which beat its upper estimate of CHF 2.2 million (\$2.6 million) to sell for CHF 4.3 million (\$5.1 million) in November 2024; a pair of emerald and diamond ear clips with a high estimate of \$45,000 that sold at Phillips in November for CHF 82,550 (\$98,080).

of Geneva-based Golay Fils & Stahl recalls one piece “that had a ridiculously low estimate. It was being sold by a provincial auction house. It eventually sold for around 300% more than the estimate. Anyone in the trade looking at that stone knew the estimate made little sense. Did it devalue the jewel? Absolutely not. Did it encourage bidding? For sure. Had the auction house estimated the jewel’s value just under what it eventually sold for, it would have discouraged bidding, as most would have thought that they didn’t have a chance. Hope walks a fine line between faith and folly.”

Reserve judgements

Auction houses are also more frequently offering pieces without a minimum reserve price, as this, too, makes them more likely to sell. However, such a move can

be a gamble, according to John Glajz, founder of Glajz-THG in Singapore — and the risk is even higher when the consignor is a jewelry dealer rather than a private owner.

“Auctions are probably the best outlet for private individuals to sell merchandise, and PR and marketing have raised the profile of auction



houses in the public domain,” says Glajz, whose company specializes in rare fancy-color diamonds. In some cases, private jewelry owners have no costs to offset, he explains, “because they’ve either inherited an item or were given the jewel.” As such, there’s no need for a reserve price or a higher consignment value to protect them from selling at a loss.

However, members of the trade are under more pressure, he continues, “because we all have an acquisition cost with little room to maneuver.” If the achieved price exceeds what the consignor paid for the item, having no reserve pays off, but if not, the seller has no recourse.

The importance of accuracy

Two or three decades ago, the main bidders at jewelry auctions would be trade professionals with in-depth knowledge of their craft. However, the launch of online auction platforms has

enabled almost anyone with a credit card to bid on a jewel, and the vintage auction segment has exploded. The result? More auctions throughout the year, and more bids at those auctions, leading to higher prices.

“Over the past two decades, the market has evolved significantly, with clients becoming increasingly informed — whether through greater access to data, expert advisers, or enhanced transparency,” comments Repellin. This means “every estimate must be carefully considered, reflecting current market conditions accurately.”

That’s not always how it turns out, though, according to third-generation dealer Gilles Zalulyan. “In my 30 years of working in this segment, I have seen jewels sold extremely cheap, and some sold for amounts far exceeding their real value,” relates the cofounder of antique-jewelry seller Palais Royal, which has operations in Hong Kong and Paris. “Auction houses often protect themselves by offering limited guarantees — typically only what’s stated in bold type.”

The language that auction houses use can be unclear to buyers. For example, seeing names like “Cartier” or “Fabergé” in the description might lead one to assume a jewel is authentic. However, if the catalog says “in the style of,” it usually means the piece resembles the designer’s work and era but has not been confirmed as theirs. Similarly, “bearing marks of” may indicate that the jewel has later-added marks and is not from the original workshop. Beyond these issues, some major auction houses only guarantee authenticity for five years from the auction date — something many buyers don’t realize.

Rather than using vague phrasing, Zalulyan maintains, auction houses should clearly confirm or disclaim the authenticity of their pieces.

Of course, that’s not the only area where mistakes can occur, he continues. “Misjudging the value or significance of a piece is also a critical error. One of my clients purchased a Boucheron bracelet at the 2022 Magnificent Jewels auction by Sotheby’s, but the fact that the bracelet’s origin was as part of a choker — with one part now missing — was relegated to the end of the condition report. This, I believe, is not in keeping with the spirit of our commitment as an industry to straightforward communication. Essential information should be easily accessible, ensuring that our clients can make informed decisions without unnecessary effort.”

From top: Buccellati gold and diamond necklace, which exceeded its high estimate of \$24,000 to achieve CHF 27,940 (\$33,213) in November 2024 at Phillips; The Amazon Queen emerald pendant had a high estimate of \$2.6 million at Phillips in May 2024 but sold for CHF 2.8 million (\$3.3 million).

THE ESSENTIALS: CARTIER

A symbol of affluence and a favorite with royalty, this iconic maison kicks off our new section profiling the classic houses.

By Ruth Peltason

The Patiala necklace, which Cartier Paris crafted circa 1928. Opposite: A 1933 platinum brooch from Cartier London with an amethyst, sapphires and diamonds.

The Cartier name has cachet — whether you're talking about its history, its jewelry, or even its signature red box with the distinctive gold trim. For more than 175 years, the maison has been the jeweler of choice for kings and queens, and for the wealthiest echelons of society in Europe and the US.

Adorning the rich and famous

The coffers of England's royal family are filled with Cartier diamond creations — among them the Halo tiara with its 739 brilliant-cut diamonds. The duke of York, later King George VI, purchased the tiara in 1936, and current Princess of Wales Kate Middleton wore it at her wedding in 2011.

American heiresses commissioned Cartier to make them jewelry of lasting value. Marjorie Merriweather Post's best-known piece may be her Mughal carved-emerald and diamond pendant brooch from 1923. Daisy Fellowes had the 1936 Hindu necklace, which exemplified the house's tutti frutti design and started the craze for Indian-style jewelry. Doris Duke wore her mother's lavish Art Deco diamond bracelet, which sold at auction for \$1.2 million in 2004. And there was Barbara Hutton's 1933 wedding gift: the Hutton-Mdivani jadeite necklace, which the Cartier Collection purchased in 2014 for a record \$27.4 million. Actress Elizabeth Taylor, who combined glamour with American-style royalty, received a Burmese-ruby and diamond suite as a gift from her husband Mike Todd in 1957; it sold for \$5.4 million in 2011.

When it comes to jewelry for everyday wear, Cartier has successfully merged its reputation for exclusivity with financial success in the secondary market. The Tank wristwatch of 1919, the 1924 Trinity ring, and the Love bracelet from 1969 are

“For more than 175 years, it has been the jeweler of choice for kings and queens”





perennial favorites, worn with equal pleasure by Baby Boomers, Millennials, and Gen Z. Cartier's Mystery clocks, meanwhile, are in a niche all their own; they debuted circa 1912 and are the Holy Grail of horology for collectors.

A family affair

Cartier began modestly when Louis-François Cartier founded it as a retail company in 1847. As with many family businesses, it was the successive generations that made the Cartier name synonymous with excellence. His son Alfred, whose tenure at the helm of Cartier began in 1874, led the firm to greatness; two decades on, Cartier was one of France's leading jewelry houses.

Expansion of the Cartier empire was born of necessity. Clients who had been coming to Paris — including wealthy Americans — also wanted to shop where they lived. Alfred's three sons spearheaded a tidy reallocation of assets and sales: Louis, the eldest, remained in Paris to run the flagship; Jacques ran the London branch, which opened in 1902; and Pierre came to New York in 1909 to offer personalized service to the city's robber barons, the newly minted millionaires of the period. There is perhaps no greater symbol of Cartier's value at the time than the double strand of natural pearls that financier Morton F. Plant bought from the maison in exchange for his Beaux-Arts mansion at 653 Fifth Avenue — still the home of Cartier's New York flagship.

The legends and the legendary make Cartier distinctive. Any "best of Cartier" list would be remarkably long, but who doesn't recognize the tutti frutti jewels, the Flamingo pin, the panther perched on a sapphire cabochon, the carved coral chimeras, the Art Deco diamond masterworks? As Britain's King Edward VII once said, Cartier is "the jeweler of kings and the king of jewelers." ©

THE DEALER'S TAKE

Gus Davis, owner of New York estate jeweler Camilla Dietz Bergeron, shares why Cartier still holds a venerated place in people's hearts.



Cartier was always ahead of its time and of everyone else. What sets it apart from the other houses is that it did anything and everything for its clients. There was socialite Barbara Hutton and her tiger brooch, actress María Félix and her diamond snake necklace, Elizabeth Taylor and her Peregrina pearl

necklace. Each of these pieces is art. Cartier made fabulous tiaras, those incredible Mystery clocks, whimsical pins and important necklaces. Among designers, there was Jeanne Toussaint, whose jewelry took the duke and duchess of Windsor to the next level — look at that Flamingo pin! — and Aldo Cipullo, who made the Love bracelet iconic for everybody.

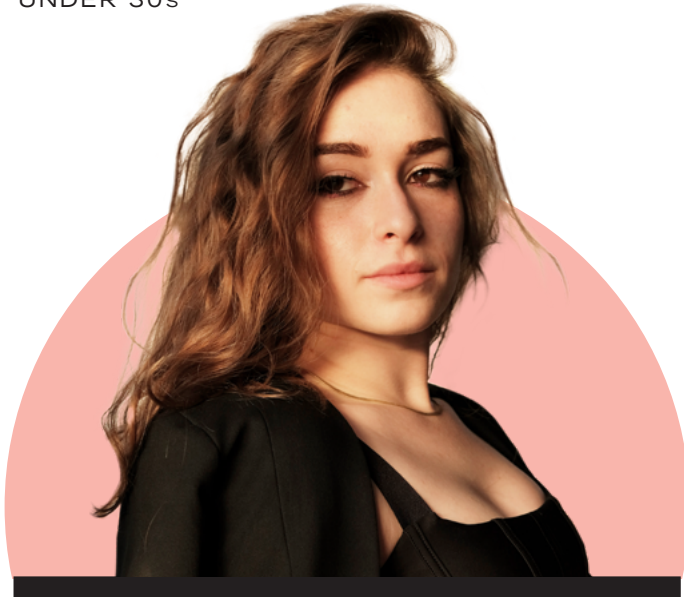
I remember about 30 years ago, my company cofounder Camilla Dietz Bergeron and I bought a beautiful Cartier tutti frutti bracelet with this magnificent carved Mughal sapphire in the center. I think we paid \$235,000 for it. We knew the bracelet was special and had great provenance — William Randolph Hearst's wife bought it in 1927 — so we splurged on it. Back then, people wanted big diamonds; they wanted all that '80s and '90s jewelry. They didn't want Art Deco jewelry, and they sure didn't want this bracelet that was almost a quarter of a million dollars with very few diamonds. Yet today, it's part of the Cartier Collection.

When clients ask us for signed estate jewelry, Cartier is one of the top names they request. It has every emotion running through it. That name recognition is always more important than price, because you don't put Cartier jewelry on a scale and weigh it. On the other hand, no name is bulletproof. Every major house sells jewelry I call commercial — driven by price and intended for the general public.

I don't like to tell people they have to buy jewelry as an investment. Investment jewelry is different from something you buy and wear every single day. They're two different categories. And with Cartier, you're talking about jewelry as a form of art.



Tutti frutti bracelet that English Art Works made for Cartier London in 1928. Above: Gus Davis.



CUT OUT FOR SUCCESS

Lapidarist Jenna Sloane strives to bring out the beauty in every gem she facets.

By Joshua Hendren

During her industrial design studies at Lawrence Technological University, Jenna Sloane made the jump into lapidary work, trading design sketches for the whirl of a faceting wheel. She began by crafting pine-cone pendants with gemstone accents, but the materials soon outshone the jewelry itself.

“I saw people on social media faceting gems and decided then and there that this was what I wanted to do,” recalls the California-based cutter.

Now 24, Sloane bought her first faceting machine in June 2021 and taught herself through trial and error. Two years later — already cutting full-time — she enrolled in a five-day course “to give myself a confidence boost and make sure I truly knew what I was doing,” she says. The class sharpened her yields, speed, and polish quality, and today she averages a 35% to 40% return from rough. Alongside bench time, she is pursuing a graduate



gemologist diploma at the Gemological Institute of America (GIA) and putting her design-school marketing lessons to work running a small but growing business.

Her signature process begins with listening to the stone. “I look at its outline shape, depth, clarity, pleochroism, and color,” she explains. The plan may change, but one principle rarely does: “I very rarely cut a keel” — a cut in which the main pavilion facets don’t all meet at a central point. “I much prefer a culet for its performance, and it rarely changes my yields.”

She gravitates toward spinel, sapphire, tourmaline and chrysoberyl, but steers clear of quartz, beryl, and above all, garnet. “People tend to be surprised when I say I don’t enjoy cutting garnet, but the colors have never really spoken to me, and I find that it contaminates my lapidary equipment.”

Sloane sees only subtle shifts in client taste — “typically a color trend, an outline shape, or clarity” — but she nudges buyers toward the unexpected: fancy outlines,



From top: Jenna Sloane; 2.69-carat Vietnamese spinel; 2.91-carat Nigerian sapphire.

silky textures, and every shade of purple. “As an independent gem cutter, I don’t see much point in cutting yet another blue sapphire or round brilliant.” If she does cut a round, the crown usually carries a decorative facet pattern.

Today, Sloane is channeling her energy into building inventory rather than doing repairs or bulk orders. This year, she is collaborating with California jeweler Olivia Sugarman, who is setting Sloane’s stones in one-of-a-kind pieces — a project that embodies the lapidarist’s goal of “enhancing a gem’s natural beauty and giving it a personality of its own.” With each facet, the rough tells its story, Sloane believes; she simply helps it find its voice. 📍

RAPAPORT DATA

The numbers driving the industry

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80 Big numbers: Bulgari

The 10.03-carat Mediterranean Blue diamond (pictured) sold for \$21.5 million during the May 13 Geneva High Jewelry auction at Sotheby's. Prices for fancy-blue diamonds fell 0.5% in the first quarter, according to the Fancy Color Research Foundation

IMAGE: SOTHEBY'S

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[DIVE INTO THE DATA](#) →

Rapaport Group CEO
Dan Mano.



MEET DAN MANO, RAPAPORT'S NEW CEO

The former Perion and MyHeritage tech exec has pledged to use cutting-edge advancements, including AI tools, to help grow the business while staying true to company values.

The Rapaport Group has appointed tech veteran Dan Mano as its new chief executive officer, signaling a renewed push toward digital innovation across its diamond and jewelry businesses.

Mano — who holds an MBA from London Business School and UCLA Anderson, and who brings over 20 years of experience in tech companies — will take the helm of RapNet, Rapaport Auctions, the Rapaport Price List and Rapaport Information Services. He will work alongside Martin Rapaport, who will remain executive chairman to guide the company's strategic direction and uphold its ethical mission.

"Rapaport is a globally respected brand that stands for transparency, trust and industry leadership," Mano said following the April appointment. "I'm honored to join at a time when innovation and ethics must go hand in hand."

Mano arrives with a clear mandate: Accelerate the modernization of Rapaport's services through cutting-edge technology and artificial intelligence (AI)-driven solutions.

"Technology and AI aren't just tools — they are reshaping the very structure of the diamond industry," he said. "From enhancing pricing transparency to building smarter, more trusted trading platforms, technology is empowering both buyers and sellers in ways we've never seen before. At Rapaport, we intend to harness these innovations to create a faster, fairer and more dynamic market, while always preserving the ethical standards that define who we are."

Under Mano's leadership, the company plans to scale RapNet — the world's largest diamond trading network, with listings of over 1.5 million stones valued at more than \$7.2 billion, and serving tens of thousands of verified members in 103 countries — as a marketplace for gemstones and jewelry as well. He also plans to enhance the Rapaport Price List with tools that improve transparency, accuracy and real-time responsiveness to market fluctuations.


Mano is coming into the post at a time when the industry faces significant challenges. However, he said, "I believe there's no better time to join. Periods of disruption are also periods of opportunity. The diamond industry is undergoing a profound transformation, and companies that stay passive risk falling behind. At Rapaport, our mission remains clear: to protect the natural diamond industry, promote ethical markets, and support transparent, sustainable trade. By

embracing innovation and deepening trust, we will help lead the industry through this transition — and come out stronger on the other side."

Prior to joining Rapaport, Mano held key executive roles at Perion, helping steer the digital-advertising company to a \$1.9 billion market valuation from less than \$200 million market capitalization when he joined. He also served as chief revenue officer at genealogy platform MyHeritage, where his growth strategies contributed to the company's \$600 million

acquisition. His track record of marrying entrepreneurship and technical innovation with global expansion fits squarely with Rapaport's mission.

Executive Chairman Martin Rapaport praised the appointment: "Dan brings the leadership and technological vision that will propel Rapaport into its next chapter. Our mission remains the same: to make diamonds a force for good. We are committed to the creation of ethical, transparent, competitive and efficient markets that support fair trade and sustainable development."

As he steps into his new role, Mano says his first priority is to listen — to clients, employees and the wider industry. "Rapaport's strength comes from trust, and trust starts with understanding." 

**"I believe there's
no better time to
join. Periods of
disruption are
also periods of
opportunity"**

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. 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.

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

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. 📍

APPROXIMATE % CHANGES FROM NONFLUORESCENT					
As of May 7, 2024		FAINT	MEDIUM	STRONG	
0.30 - 0.49 CT.	D-F	IF-VVS2	-12%	-18%	-21%
		VS1-VS2	-9%	-13%	-16%
		SI1-SI2	-7%	-10%	-13%
	G-H	IF-VVS2	-9%	-13%	-16%
		VS1-VS2	-7%	-10%	-12%
		SI1-SI2	-5%	-7%	-9%
	I-K	IF-VVS2	-5%	-9%	-11%
		VS1-VS2	-4%	-7%	-9%
		SI1-SI2	-3%	-5%	-7%
	0.50 - 0.99 CT.	D-F	IF-VVS2	-15%	-20%
VS1-VS2			-12%	-16%	-20%
SI1-SI2			-9%	-13%	-16%
G-H		IF-VVS2	-11%	-15%	-19%
		VS1-VS2	-9%	-12%	-16%
		SI1-SI2	-6%	-9%	-12%
I-K		IF-VVS2	-6%	-9%	-13%
		VS1-VS2	-4%	-7%	-10%
		SI1-SI2	-3%	-6%	-9%
1.00 - 2.99 CT.		D-F	IF-VVS2	-17%	-22%
	VS1-VS2		-14%	-19%	-24%
	SI1-SI2		-10%	-14%	-18%
	G-H	IF-VVS2	-12%	-17%	-22%
		VS1-VS2	-10%	-14%	-18%
		SI1-SI2	-8%	-11%	-15%
	I-K	IF-VVS2	-7%	-11%	-15%
		VS1-VS2	-5%	-8%	-12%
		SI1-SI2	-4%	-7%	-10%

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

RAPAPORT INDIA

Fax: 91-22-6627-2636 Tel: 91-22-6637-6633 india@diamonds.net
 New York: Tel: 212-354-9800 ny@diamonds.net
 Belgium: Tel: 32-3-232-3300 belgium@diamonds.net

Parcel Prices in US\$/Ct. for Round Brilliant Cut Diamonds per Rapaport Parcels: Cut Specifications = Very Good
 Note: Good = 10% discount; Excellent = 10% premium
 Terms: C.O.D., F.O.B. Rapaport New York. Quality control by Rapaport India. Prices based on and subject to Indian market availability. Rapaport does not own inventory.

PARCEL PRICE LIST [®]

Rounds

May 2025

Rapaport Parcels: Cut Specifications - Rounds

	Excellent	Very Good	Good
Total Depth %	59.2 - 62.8	58.0 - 63.8	56.8 - 65.9
Table %	53.0 - 59.0	51.5 - 63.4	50.0 - 67.4
Crown Angle	32.3 - 35.8	31.1 - 36.9	29.1 - 38.9
Pavilion Angle	40.0 - 43.0	39.0 - 44.0	38.7 - 45.0
Girdle %	0.8 - 3.0	0.8 - 3.0	0.0 - 4.8

ROUNDS	-0.01 ct		- 2			May 2025		
	VVS	VS	S11	S12	S13	I1	I2	I3
D-F	1080	945	850	730	605	535	420	340
G-H	900	835	770	655	555	490	385	310
I-J	760	710	660	580	500	430	355	280
K-L	490	450	410	355	325	285	230	185
M-N	375	310	265	230	205	185	155	125

RAPAPORT PARCEL PRICES

ROUNDS	0.03 - 0.07 ct		+6.5 - 11			May 2025		
	VVS	VS	S11	S12	S13	I1	I2	I3
D-F	900	790	680	600	530	480	400	310
G-H	770	690	620	550	490	440	360	280
I-J	650	590	540	480	440	400	320	260
K-L	470	420	380	340	310	270	220	170
M-N	310	280	240	210	190	170	150	130

RAPAPORT PARCEL PRICES

ROUNDS	0.15 - 0.17 ct		+14 - 15.5			May 2025		
	VVS	VS	S11	S12	S13	I1	I2	I3
D-F	1250	1110	980	850	760	640	520	440
G-H	1050	960	870	770	680	570	470	400
I-J	850	770	700	620	540	480	400	360
K-L	690	620	530	460	410	370	310	260
M-N	500	450	390	350	310	260	220	180

RAPAPORT PARCEL PRICES

ROUNDS	0.23 - 0.29 ct		May 2025					
	VVS	VS	S11	S12	S13	I1	I2	I3
D-F	1650	1500	1250	1050	900	760	600	510
G-H	1350	1220	1070	920	800	690	550	460
I-J	1110	1010	920	780	680	560	470	420
K-L	920	800	700	610	540	440	370	300
M-N	780	670	560	490	440	360	280	220

RAPAPORT PARCEL PRICES

ROUNDS	0.38 - 0.45 ct		May 2025					
	VVS	VS	S11	S12	S13	I1	I2	I3
D-F	1870	1640	1400	1240	1060	860	690	550
G-H	1490	1340	1220	1080	920	780	630	500
I-J	1260	1150	1040	920	770	670	550	450
K-L	1010	910	820	740	620	540	440	330
M-N	860	770	700	630	540	450	360	250

ROUNDS	0.01 - 0.02 ct		+2 - 6.5			May 2025		
	VVS	VS	S11	S12	S13	I1	I2	I3
D-F	830	730	640	560	490	430	350	280
G-H	710	640	570	500	440	380	310	260
I-J	610	550	490	440	400	340	280	240
K-L	440	390	340	310	280	250	200	160
M-N	290	260	230	200	180	160	140	120

RAPAPORT PARCEL PRICES

ROUNDS	0.08 - 0.14 ct		+11 - 14			May 2025		
	VVS	VS	S11	S12	S13	I1	I2	I3
D-F	1060	960	850	760	680	570	480	400
G-H	880	820	770	690	620	520	430	360
I-J	760	700	650	580	510	450	370	320
K-L	630	560	500	430	380	340	280	230
M-N	410	370	330	290	260	220	190	160

RAPAPORT PARCEL PRICES

ROUNDS	0.18 - 0.22 ct		May 2025					
	VVS	VS	S11	S12	S13	I1	I2	I3
D-F	1400	1260	1110	960	840	690	560	480
G-H	1200	1060	950	830	730	630	510	430
I-J	980	880	800	700	610	520	430	390
K-L	820	700	620	520	460	400	340	280
M-N	660	560	480	410	360	290	240	200

RAPAPORT PARCEL PRICES

ROUNDS	0.30 - 0.37 ct		May 2025					
	VVS	VS	S11	S12	S13	I1	I2	I3
D-F	1690	1540	1300	1130	930	780	620	530
G-H	1400	1260	1130	990	820	710	570	480
I-J	1140	1050	960	850	710	600	490	430
K-L	950	830	740	680	570	470	380	310
M-N	800	710	610	540	480	380	290	230

RAPAPORT PARCEL PRICES

ROUNDS	0.46 - 0.59 ct		May 2025					
	VVS	VS	S11	S12	S13	I1	I2	I3
D-F	2680	2150	1650	1450	1220	990	840	640
G-H	2100	1750	1470	1240	1040	900	750	590
I-J	1710	1430	1220	1020	890	810	680	560
K-L	1320	1140	970	810	740	700	630	485
M-N	1040	940	830	710	660	620	570	390

No guarantees are made and no liabilities are assumed as to the accuracy or validity of the information in this report or the availability of any diamonds for sale. These price indications are subject to change. © 2025 by Rapaport USA Inc. All rights reserved. Reproduction in any form is strictly prohibited.

RAPNET PRICES

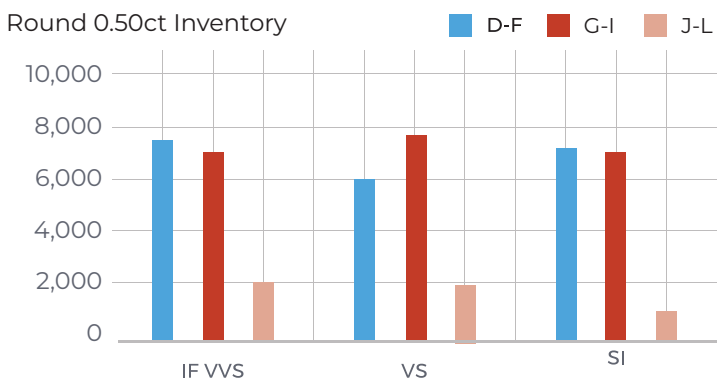
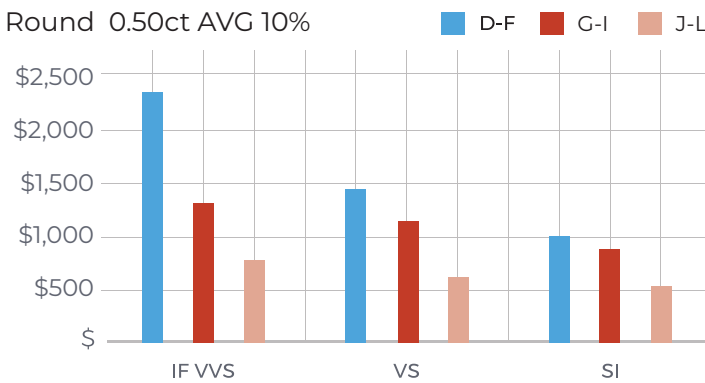
RAPNET AVG BEST 10% PRICES, RAPSPEC A3+

Round 0.50ct AVG 10%			
	IF VVS	VS	SI
D-F	\$2,285	\$1,469	\$1,011
G-I	\$1,322	\$1,148	\$854
J-L	\$782	\$667	\$562

30 Days Price Changes %			
	IF VVS	VS	SI
D-F	-0.64%	-0.76%	-1.78%
G-I	0.49%	-0.73%	-0.96%
J-L	-2.60%	-3.50%	-0.92%

Round 0.50ct Inventory			
	IF VVS	VS	SI
D-F	7,518	5,955	7,293
G-I	7,077	7,649	7,199
J-L	2,039	1,901	1,401

30 Days Inventory Changes %			
	IF VVS	VS	SI
D-F	12.83%	6.38%	3.43%
G-I	8.00%	11.79%	3.34%
J-L	2.36%	8.01%	1.30%

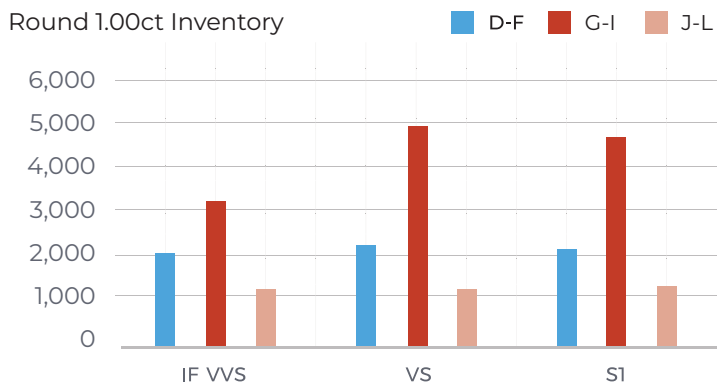
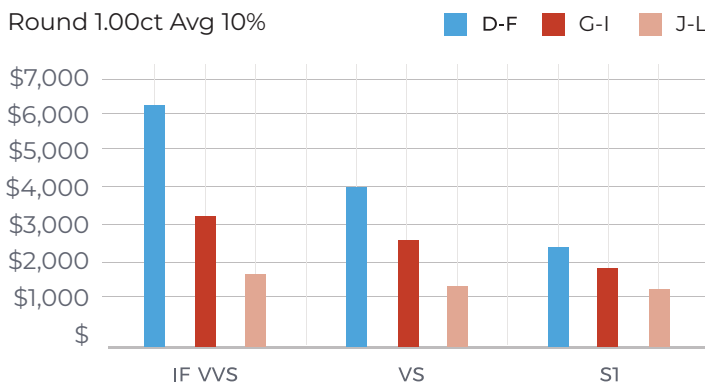


Round 1.00ct AVG 10%			
	IF VVS	VS	SI
D-F	\$6,366	\$3,979	\$2,412
G-I	\$3,304	\$2,671	\$1,881
J-L	\$1,680	\$1,420	\$1,162

30 Days Price Changes %			
	IF VVS	VS	SI
D-F	0.23%	-0.40%	-1.56%
G-I	1.00%	0.10%	-1.01%
J-L	-0.93%	-0.29%	-2.24%

Round 1.00ct Inventory			
	IF VVS	VS	SI
D-F	2,093	2,276	2,292
G-I	3,342	4,863	4,606
J-L	1,348	1,369	1,396

30 Days Inventory Changes %			
	IF VVS	VS	SI
D-F	0.96%	-4.81%	0.35%
G-I	-7.24%	-5.02%	1.77%
J-L	-9.23%	-6.87%	0.50%



ALL DATA IS AS OF APRIL 15, 2025

Looking for the Price List?

We hope you're enjoying this complimentary issue of *Rapaport Magazine*. The Rapaport Price List is a vital diamond-pricing tool, and as such is only available to subscribers. For an unabridged edition of the magazine, plus access to enhanced online reporting and data, **become a RAPAPORT MEMBER today.**



IN THE NEWS

Data-driven reporting from the Rapaport.com editorial team.

RUBIES SHINE AT GEMFIELDS AUCTION

Gemfields brought in \$7.2 million at its most recent auction as demand for rubies picked up.

The company sold 20 of the 21 rough-ruby lots — which came from its Montepuez mine in Mozambique — between April 21 and 25.

The auction, which took place in Bangkok, “saw strong attendance and robust demand, providing a timely affirmation of the state of the ruby market against the backdrop of tariff-induced uncertainty in global markets,” said Adrian Banks, Gemfields’ managing director of product and sales. “The auction was a hybrid offering, featuring both primary and secondary rubies. The primary rubies offered were of commercial quality, predominantly in smaller sizes.”

Gemfields sold 250,004 carats of rubies at an average price of \$39 per carat. The parcel that remained unsold was the largest on offer, accounting for 27% of total carats at the auction.

A historic find for Alrosa

Alrosa has found a 468.30-carat diamond, which it claims is the largest gem-quality rough in the country’s history. The Russian miner unearthed the fancy-amber-colored stone in the Yakutia region, it said in early May. The company’s previous record was a 401-carat rough it recovered in 2013.

The discovery came at a special time for Alrosa, according to CEO Pavel Marinychev: directly after its debut of the fancy-vivid-yellow New Sun diamond, which, at over 100 carats, was the largest colored diamond manufactured in Russia.



WORTH THE 15-YEAR WAIT? A RELEASED PARCEL REVEALS BONUS CONTENT

A parcel of diamonds that the Zimbabwe government seized and finally released back to owner Vast Resources 15 years later contains more diamonds than the company realized.

Vast had thought the package, which Zimbabwe confiscated in 2010 over a dispute about mining rights in the country’s Marange diamond fields, contained approximately 129,400 carats. However, while sorting the diamonds, it discovered an additional 6,055 carats of gem-quality stones that were “previously unknown to the board of directors,” the company said in early May.

The full parcel is currently in Dubai for final sorting and cleaning in preparation for sale. Vast has already identified some 36,475 carats as gem-quality. ●



IMAGES: ALROSA; GEMFIELDS

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FANCY-COLOR PRICES LOSE SOME LUSTER

Prices of fancy-color diamonds in 2025's first quarter were 0.3% lower than in the previous three months as consumers remained cautious due to impending US tariffs.

Fancy pinks fell 0.1%, reported the Fancy Color Research Foundation (FCRF) in late April, with 1.50-carat, fancy-vivid-pink diamonds decreasing by a notable 2.3%. Still, the fancy-vivid-pink color category was strong overall — particularly for larger stones, with 10-carat diamonds rising 3% and 5-caraters up 1.1%.

Prices of fancy-blue diamonds slipped 0.5%. The color category was a mixed bag, suggesting that the market was “neither strongly rebounding nor sharply deteriorating,” the FCRF said. Meanwhile, fancy-yellow prices declined 0.7% for the quarter. Four out of five of the largest price decreases were in the yellow category, led by a 3% drop in the 3-carat, fancy-intense segment.

Year on year, all fancy-color diamonds fell 2.5%. Pinks dropped 1.2%, blues 1.9% and yellows 6%.

Considering global trade anxieties, the fancy-color market “remained impressively composed” even as “many expected a more dramatic correction,” said FCRF CEO Roy Safit. “It speaks to the market’s growing maturity and the defensive appeal of vivid-color diamonds.”



INDIA'S POLISHED EXPORTS HIT A 20-YEAR LOW

despite a year-on-year drop of only 1% in March itself as exporters scrambled to send out goods before US tariffs took effect. Total gem and jewelry exports fell 12% to \$28.5 billion, the data revealed.

Lab-grown polished diamonds showed slightly more resilience than natural, with exports of the former down 10% for the year at \$1.27 billion, but up 7% for March at \$132.1 million. Meanwhile, imports of rough diamonds slid 24% to \$10.8 billion for the fiscal year.

Exports of polished diamonds for India's latest fiscal year were the country's lowest in nearly 20 years, according to data from the Gem & Jewellery Export Promotion Council (GJEPC). The outbound shipments slid 17% to \$13.29 billion for the 12 months that ended March 31,

17%

Indian polished exports fell 17% in the 12 months that ended March 31

DIP IN EKATI SALES REFLECTS LOWER-QUALITY GOODS

Revenue from the Ekati mine's rough output fell 38% during the first fiscal quarter, according to owner Burgundy Diamond Mines.

The company sold 1.2 million carats from the Canadian deposit for \$73 million in the period that ended March 31. By comparison, it sold 1.3 million carats for \$118 million during the same period a year earlier. The average price for the latest quarter slid 30% to \$62 per carat as the miner sold lower-quality goods it had carried over from the previous year. Production declined 33% to 800,000 carats for the three months.

The drop in revenue came despite a rise in like-for-like sales in February and March, which grew 8% to 10% over December and January prices.

During the January-to-March period, the company worked on a mine plan for extending Ekati's life to mid-2030 and beyond, Burgundy added in its mid-April report. The company also continued to work on cost reduction, which included employee layoffs. ●



IMAGES: BURGUNDY DIAMOND MINES; FANCY COLOR RESEARCH FOUNDATION

DEL GATTO
FINANCE FUND

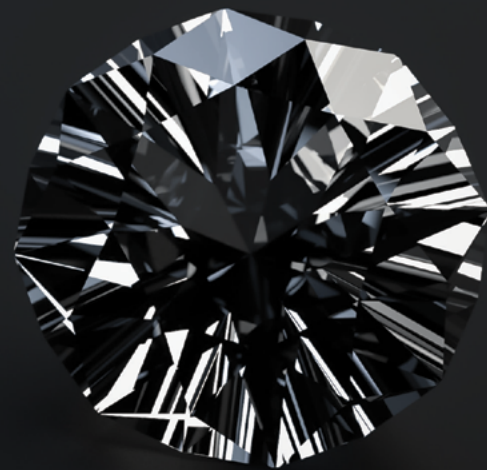
RAPNET[®]
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A PRECARIOUS OUTLOOK FOR LUCARA

Lucara Diamond Corp. has reduced its full-year forecast after a forced shift to lower-quality ore, leading to doubts about its ability to keep itself afloat.

The miner believes its 2025 revenue will reach between \$150 million and \$160 million, compared with an initial guidance of \$195 million to \$225 million, it said in early May. It also lowered the production outlook for its Karowe mine in Botswana (pictured) to between 330,000 and 360,000 carats, down from 360,000 to 400,000 carats. Sales volume will be between 240,000 and 370,000 carats versus the initial 400,000 to 420,000 carats, it predicted.

Revenue for the first quarter, which ended March 31, dropped 23% to \$30.3 million. Heavy rainfall in January prevented Lucara from accessing its open-pit site, forcing it to process lower-grade stockpiled ore. This also led to a 22% decline in sales volume, which totaled 72,871 carats. The company reported a net loss of \$100,000, narrower than the \$7 million of last year's first quarter.

The company has fully drawn funds from both its project finance facility and working-capital facility, leaving it without access to extra cash. Lucara is now questioning whether it will have enough working capital to see it through the next 12 months. "These conditions cast significant doubt on the company's ability to continue as a going concern," it said.



23%


Lucara's first-quarter revenue dropped 23% to \$30.3 million, with sales volume falling 22%

DE BEERS' ROUGH FIRST QUARTER



De Beers' first-quarter sales slid 44% year on year as slow demand and a buildup of polished-diamond inventory led the midstream to restock more slowly. Rough sales at the quarter's two sights came to \$520 million, De Beers parent company Anglo American said in late April — down from \$925 million at the comparable two sights a year earlier. Sales volume slipped 3% to 4.7 million carats, while the average price fell 38% to \$124 per carat.

The price decrease reflects a shift in the sales mix toward lower-value goods, as well as stock rebalancing, the miner said. De Beers' average rough-price index dropped 15% for the quarter.

The miner's production fell 11% year on year to 6.1 million carats, with Canada seeing the sharpest drop: a 40% decrease to 389,000 carats. South Africa slid 19% to 483,000 carats, and Botswana had an 8% decline at 4.6 million carats. The company expects to unearth 20 million to 23 million carats in total this year. 

IMAGES: LUCARA DIAMOND CORP.; DE BEERS

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Inside Front Cover

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32-33, 52-53

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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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agta.org

77 **The Art of Jewellery**

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IMAGE: SHUTTERSTOCK

CALENDAR

All the trade shows and events you need to know about

JUNE

2-3 INTERNATIONAL WATCH & JEWELRY GUILD (IWJG)
Las Vegas, NV, iwjg.com

4-7 LAS VEGAS GEM, MINERAL & JEWELRY SHOW
Las Vegas, NV, jogsshow.com

4-8 COUTURE
Las Vegas, NV
thecoutureshow.com

4-9 LUXURY BY JCK
Las Vegas, NV
luxury.jckonline.com

6-9 JCK LAS VEGAS
Las Vegas, NV
lasvegas.jckonline.com

10-12 IDMA CONGRESS
Philadelphia, PA
events.bizzabo.com/IDMA2025AnnualConf

19-22 JEWELLERY & GEM ASIA HONG KONG
Hong Kong
jga.exhibitions.jewellerynet.com

JULY

10-13 SINGAPORE INTERNATIONAL JEWELRY EXPO
Singapore, sije.com.sg

19-22 INDEPENDENT JEWELERS ORGANIZATION (IJO) CONFERENCE
Indianapolis, IN, ijo.com

25-28 RJO BUYING SHOW
Schaumburg, IL
rjomembers.com

30-AUG 4 IIJS PREMIERE
Mumbai, India
gjepc.org



AUGUST

3-5 MELEE THE SHOW
New York, NY
meleetheshow.com

17-19 THE CENTURION JEWELRY SHOW
White Sulphur Springs, WV
centurionjewelry.com

23-24 ATLANTA JEWELRY SHOW
Atlanta, GA
atlantajewelrysthshow.com

24-25 SELECT JEWELRY SHOW
Dallas, TX
selectjewelryshow.com

27-28 JAPAN JEWELLERY FAIR
Tokyo, Japan
japanjewelleryfair.com

31-SEP 1 JEWELLERY SHOW
London, United Kingdom
thejewelleryshow.co.uk

SEPTEMBER

2-6 HONG KONG WATCH & CLOCK FAIR
Hong Kong, hktdc.com

4-6 AMBERIF
Gdańsk, Poland, amberif.pl

4-12 HARDROCK SUMMIT
Denver, CO
hardrocksummit.com

6-8 BIJORHCA
Paris, France, whosnext.com



Earrings by Couture exhibitor Jacquie Aiche in 18-karat gold with diamonds and trillion-cut turquoise.

7-9 MIDORA LEIPZIG
Leipzig, Germany
uat-www.midora.de

7-10 CONVERGE: AGS CONCLAVE X GIA SYMPOSIUM
Carlsbad, CA, gia.edu

11-14 MADRIDJOYA
Madrid, Spain, ifema.es

14-16 COUTURE INDIA: THE BRIDAL EDIT
New Delhi, India, coutureindia.show

15-21 JEWELLERY & GEM WORLD HONG KONG
Hong Kong
jgw.exhibitions.jewellerynet.com

22-24 DELHI JEWELLERY & GEM FAIR
New Delhi, India, delhi.jewelleryfair.in

25-28 PORTOJOIA
Matosinhos, Portugal
portojoia.exponor.pt

28-29 SELECT JEWELRY SHOW
Washington, DC
selectjewelryshow.com

28-29 THE INSTORE JEWELRY SHOW
Rosemont, IL, theinstoreshow.com



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MADE IN ITALY

The newly expanded Manifattura Bulgari in Valenza aims to take the luxury jeweler's production game to the next level. By Rachael Taylor

33K

square meters is the total size of the current manufacturing facility, up from 14,000 square meters before

6M

components are produced there each year, such as gold Serpenti scales

500

new artisans are set to come on board by 2029, bringing the total workforce to over 1,600



x2

The factory plans to double capacity by 2029, quadrupling production since the site first opened in 2017

800

kilowatt hours of thermal energy is the output of a geothermal field from 100 probes that the company has drilled 200 meters into the ground

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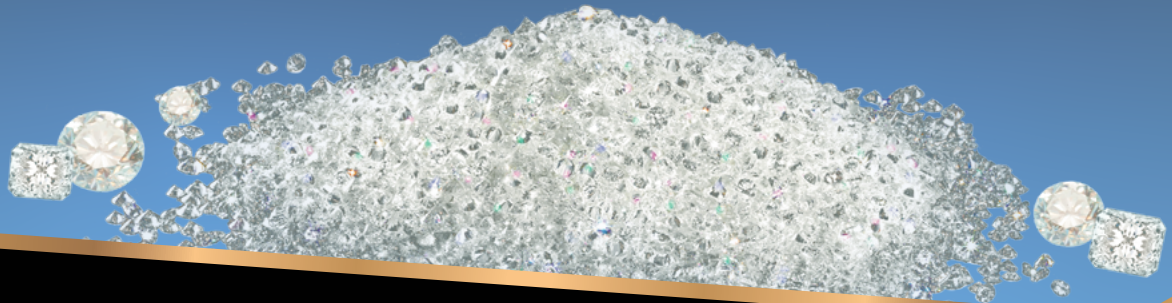
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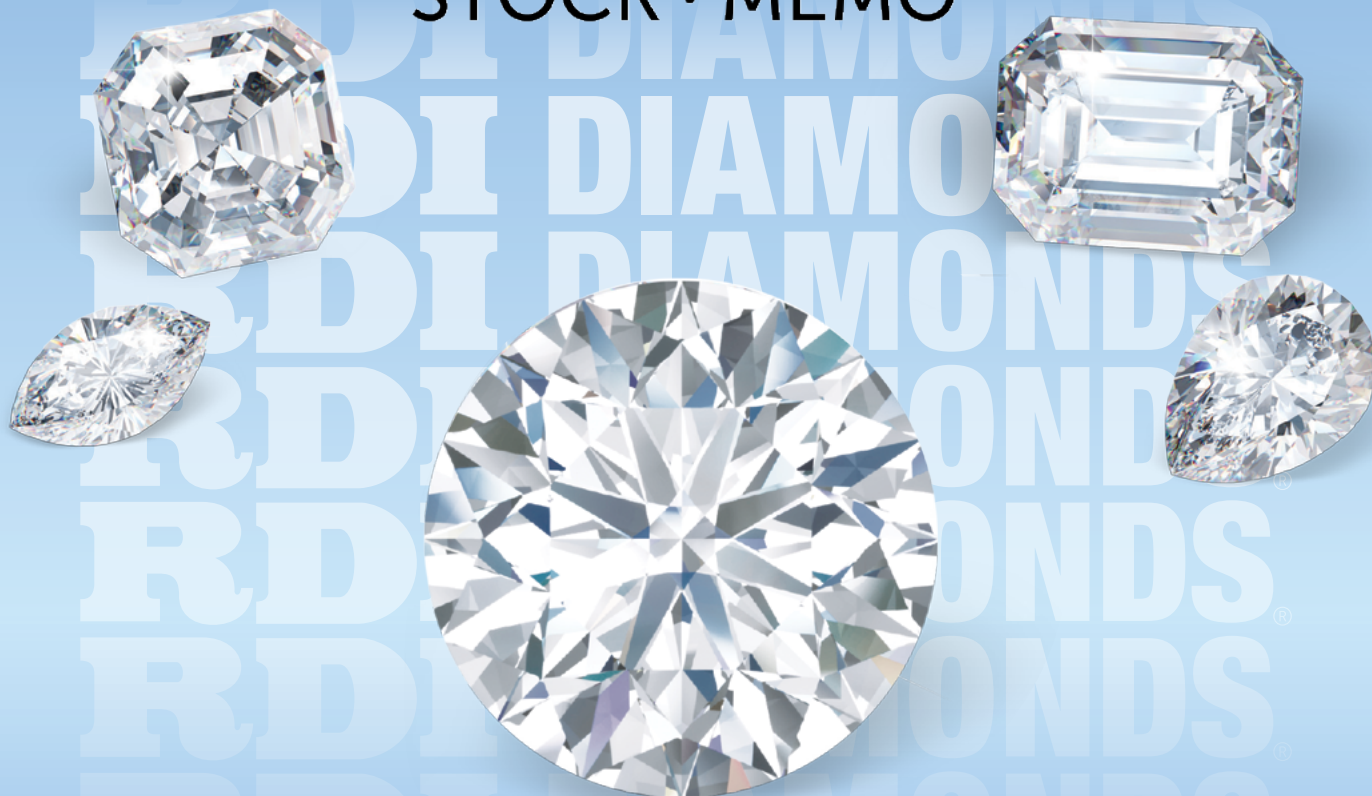
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