

Gemstone Forecaster

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Million Dollar Burma Ruby Auction Markets by Robert Genis

It's been almost six years since we last took a deep look at these fascinating million dollar rocks. (See *Gemstone Forecaster* Volume 28, #4, Winter, 2010.) Let's look again and see if we can decipher any trends from these stratospheric sales. Keep in mind we have very few data points in this high end market, making it difficult to make sweeping generalizations.

Recently, the 15.99 Jubilee Burmese ruby sold for \$14.16 million at Christie's New York. This equates to over \$885,000 per carat. The stone was graded by AGL with an Exceptional TQIR. It was sold to a private European buyer.

Other Recent Large Burma Rubies At Auction:

Christies 2015: The 15.04 Crimson Flame Ruby sold for \$18.3 million or \$1.2 million per carat.

Sotheby's 2015: The 25.59 Sunrise sold for almost \$1.2 million per carat. This gem has eye-visible inclusions.

Sotheby's 2014. Graff bought the gem red, clean 8.62 for over \$8.5 million or \$997,000 per carat.

Sotheby's 2014: A 10.10 Burma ruby sold for over \$8.2 million or \$834,000 per carat with an SSEF grading report.

Christie's 2013. The 13.21 Regal Ruby sold for over \$5.9 million for \$446,000 per carat

Christie's 2013. A 8.39 Burma ruby with an AGL report sold for \$3.9 million or \$437,000 per carat.

Christie's 2012: Elizabeth Taylor's 8.24 Burma ruby fetched \$4.2 million or over \$512,000 per carat.

Christie's 2012: The Etcetera 6.04 sold for \$3.3 million or \$551,000 per carat.

Sotheby's 2011: A 30.20 Burmese ruby with Gübelin paper sold for over \$4.2 million or \$141,000 per carat.

Christie's 2010: An old 9.20 Burmese ruby sold for \$3.3 million or \$358,000 per carat.

Sotheby's 2010: An 8.66 cushion Burmese ruby sold for \$2,098,500 or \$242,000 per carat.

Christie's 09: A 7.03 Burmese ruby sold for \$1.13 million or \$160,000 per carat.

Christie's 2007: A 12.43 carat cushion Burma ruby sold for \$2 million or \$160,000 per carat.

Christie's 2006: Graff bought the 9.25 Burma ruby for \$2.42 million or \$ 261,000 per carat.

Christie's 2006: Graff paid \$3.62 million or \$420,000 per carat for an 8.62 Burma ruby.

Christie's 2005: An Asian private pays \$2.2 million or \$274,000 per carat for an 8.01 Burma ruby.

Apples and Oranges?

It's hard to judge these gems because not all have full AGL grading reports. However, we can usually tell from the pictures if the stones are red or not and if they are included or not. Obviously, the redder stones sell for more per carat than the pinks. However, at Christie's Geneva in 2014, a 23.66 Burmese ruby with a SSEF grading report (we would call it a pink sapphire), sold for over \$6 million or \$257,000 per carat. Quite a high price for a pink stone.

Million Dollar Rocks

In 2010, the Forecaster mused as to when these stones would sell for over a million dollars per carat. In 2012, Elizabeth Taylor's 8.24 broke the half a million dollar mark. However, we felt that didn't really count because of her fame. In 2014, an almost perfect 20.10 Burma ruby fetched \$834,000 per carat. Pretty close, right? The same year jeweler Graff bought a 8.62 for \$997,000 per carat. Wow, almost. It wasn't until 2015, or 5 years after we mentioned it, that the 15.04 Crimson Red and the 25.59 Sunrise both broke the million dollar per carat mark.

Conclusion

We contend the high end auction markets have helped propel the main markets this cycle. Prices are now broadcast internationally due to the ubiquity of the net. Dealers in Burma see auction results on their cell phones and increase prices accordingly. Although rubies are flying under the radar compared to colored diamonds, large unheated Burma rubies are finally reaching their price potential based upon their rarity. Does anyone find it surprising how many large colored diamonds seem to find their way to auction year after year? Everyone keeps talking about how rare these large colored diamonds are, yet many more of those continue to hit the market compared to the small number of large unheated Burma rubies. Food for thought. Why didn't the 15.99 sell for over a million per carat? Why wasn't it sold in the Far East? Are Burma rubies declining in price? We likely have insufficient data to make definitive statements regarding where Burma ruby prices are going from here, but we sense weakness. Let's keep our watchful eyes on this market to see if this a correction or trend.

Gem News

Collecting and Investing in Colored Gemstones The Sequitur

*Awesome article regarding gemstone collecting.
ED*

Gem collectors search out the rare and unique gemstones that are likely to increase significantly in value over time.

Most professional gemstone collectors began their careers as amateur collectors with a passion for colored stones. Indeed some of the most famous gem collectors in the world started out as amateur rockhounds. George Frederick Kunz (1856-1932), for example, had collected more than 4,000 mineral specimens by the time he was 20, and succeeded in selling his collection to the University of Minnesota. He went on to become the resident gem expert at Tiffany & Co., and was a major force in popularizing colored gemstones in the jewelry business. But he never lost his passion for collecting and he collected rare gems for some of the great names of his time, such as Thomas Edison and J.P. Morgan. The Morgan collection was eventually donated to the American Museum of Natural History. When pink spodumene was discovered in California it was named Kunzite in his honor.

There are as many different strategies for collecting gemstones as there are collectors. Astute collectors often focus on one kind of gemstone, such as rubies or sapphires or tsavorite garnets. This makes it easier to develop the specialized knowledge necessary to make subtle qualitative distinctions. It is not unusual as well for a collector to focus on a particular gem variety from a specific location, such as Burmese ruby or Ceylon sapphire or Russian demantoid garnet. With the discovery of new colored gem deposits in Africa it is still possible to be an early participant in collecting stones from locations such as Madagascar, Tanzania and Mozambique.

Some gem collectors focus on breadth as well as depth. Collecting sapphires from all the important deposits around the world — Burma, Ceylon, Madagascar, Tanzania, Thailand, Cambodia, Australia, Montana, etc. — can be

fascinating, and comparing stones from these different locations can really help one appreciate the unique characteristics of the material from each source. Some gem varieties, such as tourmaline, occur in such astonishing variety that the collecting opportunities are endless. Some collectors focus not just on rare specimens, but on rare varieties. There are some gem minerals that are so rare that only a small number of specimens are known to exist. They include varieties such as painite, musgravite, benitoite, jeremejevite, red beryl and poudretteite. Some collectors collect mineral specimens as well as cut and polished gems.

Though rare gemstones can be very expensive, it is possible to begin collecting colored stones on a modest budget. Many unusual gems are still inexpensive because the supply is so limited that no market demand is created for them. Many gemstones that are in good supply today will become rarer in the future as mines are exhausted. Time tends to be on the side of the collector.

Savvy collectors understand that fine gems have historically appreciated over time, but that gemstones are not an especially liquid commodity. Like real estate, a particular stone cannot always be sold for a good price at the time you want to sell it. Gemstone collecting is really only for those with a true love of gemstones and the patience required to achieve a substantial return on the investment.

Diamonds Are Not Forever: Price, Relevance Of Gemstone At All-Time Low To Millennial Consumers

Inquisitr

April 11, 2016

by Andrew Galbreath

Did Millennials kill the white diamond market?
ED

Diamonds once ruled the world. A few short generations ago, James Bond films and De Beers advertisers since 1948 assured us that diamonds were forever. Marilyn Monroe sang about how they were a girl's best friend. The precious gemstones became culturally

ubiquitous, associated with romance, wealth, luxury, and permanence.

The diamond was the perfect symbol of the American dream. But no more.

Diamonds are now cheaper than they were a decade ago in 2006, while the prices and popularity of more "modern" twenty-first-century luxury items like high-tech gadgets have stayed steady. Over the same period of time, the price of other luxury products like cars, fashionable clothes and shoes, and fine food and drink have risen at above-inflation rates, according to Forbes.

Though economic recovery is on track in the United States, the world's largest diamond market, millennials, would rather spend their hard-earned money on a new iPad or smartphone than jewelry. Diamond mining giants like De Beers, Alrosa, and Rio Tinto have been unable to stop the decline.

"I'm not really a jewelry person," said Catherine Weir, 32, who went shopping with her fiance last month, according to Bloomberg. "It was always diamonds for an engagement ring, maybe for a wedding band and that's it. iPads and things like that are much more accessible."

The Wall Street Journal predicted that lower diamond prices and a stalling market may not be a fluke of the recession, but an inevitable and permanent slowdown of the diamond industry that's here to stay.

"Diamonds, until recently, were that rarest of commodities, where growing demand, thanks to a U.S. recovery and rising emerging market wealth, looked set to outstrip constrained supply. No longer. The biggest diamond miners, De Beers and Russia's Alrosa, said prices for the precious stones fell 6% to 8% in the first half of the year. De Beers, owned by Anglo American, has twice reduced production guidance this year to support the market. It has given clients, who commit to buy in advance, flexibility to defer purchases at the company's scheduled sales events."

The conclusion is inescapable: the seemingly eternal diamond is losing its allure to many consumers. Demand for jewelry rose a mere 1.9 percent a year from 2004 to 2013, as compared to other commodities like watches, tobacco products, and household goods.

Efforts by the largest diamond producers to artificially raise prices have also been met with failure. Bloomberg reported that in 2015, De Beers and Alrosa faced a serious problem when they tried to push for higher prices and nearly faced an industry-breaking boycott.

“Polishers who buy the raw gems and sell to wholesalers and retailers were unable to pass on the higher costs as consumers balked. A threat to boycott auctions of rough gems by buyers in India, where almost 90 percent of the stones are cut, ended with De Beers lowering prices 15 percent for the year and another 7 percent in January.”

The plan backfired, and the message was clear: producers could not simply inflate prices and expect consumers to pay up.

“The industry is a victim of its own history,” Charles Wyndham, former De Beers sales director and founder of WWW International Diamond Consultants Ltd., said to Bloomberg. “Everyone had a pretty easy ride when De Beers had its monopoly. Everybody has got to think how they can turn it around. It requires a huge cultural change.”

If diamond giants like De Beers want to survive in the long-term, they have to create customer demand. To do that, they have to reach millennials. To that end, De Beers has been pouring money to the tune of tens of millions of dollars into reinvigorating the U.S. and Chinese diamond markets.

Other signs show that the industry is at a major crossroads, and the big names all know it.

Just last year, Rapaport reported that the biggest diamond mining corporations of the world, including De Beers, Alrosa, Rio Tinto Group, Dominion Diamond Corp., Lucara Diamond Corp., Petra Diamonds Ltd. and Gem Diamonds Ltd., joined together in forming the Diamond Producers Association.

This DPA is dedicated to a revival of the diamond industry and focuses on research and engaging in category marketing, aimed at starting a campaign to revive consumer demand for diamonds. This, finally, may be a solid game plan going forward for the gemstone giants, and for an industry that needs to realize it's living in a new century.

Argyle Pink Diamonds Tender world exclusive preview in Copenhagen RioTinto June 7, 2016

Some rare violets and reds this year.ED

Rio Tinto's spectacular 2016 Argyle Pink Diamonds Tender has been launched during a world exclusive preview in Copenhagen against the backdrop of a rare Argyle pink diamond jewelry exhibition.

The 2016 Argyle Pink Diamonds Tender includes 63 pink, red and violet diamonds and represents the finest of a year's production from Rio Tinto's Argyle diamond mine in Western Australia.

The 2016 Tender, named the “Chroma Collection” because of its potency of color, comprises 57 pink diamonds, two violet diamonds and four red diamonds and weighs a total of 58.24 carats.

The Argyle Violet, a 2.83 oval shaped violet diamond, is the dazzling centerpiece of the 2016 Argyle Pink Diamonds Tender. It is the largest violet diamond ever recovered from the Argyle mine – the only source of hydrogen-rich violet diamonds in the world. Violet diamonds are extremely rare – with just 12 carats of polished diamonds coming from the Argyle mine and included in the iconic Tender over 32 years.

Rio Tinto Diamonds & Minerals chief executive Alan Davies said “The 2016 Argyle Pink Diamonds Tender is an exceptional offering to the world's most astute diamond collectors. The Chroma Collection is one of the finest we have ever seen across all rarity factors with an unprecedented spectrum of color, size and clarity. We are already seeing strong global interest from established and emerging markets.”

All the diamonds in the 2016 Argyle Pink Diamonds Tender have been recovered from the Argyle underground mine, which became fully operational in 2015.

Rio Tinto Diamonds managing director Simon Trott said “This year's Argyle Pink Diamonds Tender is extraordinary and is testament to the unique Argyle orebody that continues to produce the world's rarest gems.”

The collection comprises five “hero” diamonds selected for their unique beauty and named to ensure there is a permanent record of their contribution to the history of the world’s most important diamonds:

Lot 1: Argyle Violet™, 2.83 carat oval shaped violet diamond

Lot 2: Argyle Ultra™, 1.11 carat pear shaped violet diamond

Lot 3: Argyle Viva™, 1.21 carat pear shaped Vivid purple-pink diamond

Lot 4: Argyle Thea™, 2.24 carat radiant cut Vivid purplish pink diamond

Lot 5: Argyle Aria™, 1.09 carat oval shaped Fancy Red diamond

The world exclusive preview of the 2016 Argyle Pink Diamonds Tender was showcased in Copenhagen alongside a unique exhibition of rare pink diamond jewelry, in recognition of the importance of Denmark in the story of Australia’s most valuable gems. The exhibition was hosted by Denmark’s premier luxury jeweler Hartmann’s at the Moltkes Palace in Copenhagen.

Following the Copenhagen exclusive preview, the 2016 Argyle Pink Diamonds Tender will be showcased during invitation-only viewings in Hong Kong, New York and Perth and bids will close on October 12.

Burma

Over-Extraction, Chinese Slowdown Blamed for Jade Price Slump

Irrawaddy

June 13, 2016

By Kyaw Hsu Mon

As China goes, so goes the Jade market. ED

With the government’s biannual gem emporium looming at the end of this month, prices for Burmese jade have continued to slide against weakening demand.

Industry insiders have blamed an economic slowdown in China, over-extraction in jade mines, and market uncertainty linked to the transition of power to a democratically elected government in Burma.

“Here, the economy is cooling along with China. The market for jade is stagnant. There are many jade stones, with lots heaping up unsold,” said Tun Hla Aung, joint secretary of Myanmar Gems Traders Association.

Kyaw Kyaw Oo, executive committee member of the Myanmar Gems Traders Association, highlighted over-extraction—far outstripping current demand—for the slide in prices and what he considered the poor state of the jade market.

“If the government can control such over-mining, things should return back to normal,” Kyaw Kyaw Oo said.

“Prices have been cut to cover production costs [in the short term], but jade prices keep falling,” he said, without specifying by how much.

“Our main customers are from China. Recently, their banks have not been giving loans to gems and jade traders, due to new economic policies from the Chinese government,” he explained.

However, Kyaw Kyaw Oo said that recent disputes and accusations—to which he was party—within the Myanmar Gems Traders Association had not affected the market.

On June 2, 81 members of the association held a press conference in Rangoon, calling on the Ministry of Resources and Environmental Conservation to address the so-far unexplained loss of over US\$100 million from the association’s coffers—a scandal in which the former President Thein Sein has been implicated.

“Some people thought this dispute might affect jade and gems trading. Actually, it has not,” Kyaw Kyaw Oo said.

The Myanmar Gems Enterprise, which operates under the Ministry of Resources and Environmental Conservation, will stage the biannual Gem Emporium for local and foreign traders in Naypyidaw from June 24-27.

The process is tightly regulated. Only those holding mining, trading and company licenses, and members of the Myanmar Gems Traders Association, are eligible to take part. Buyers must give a deposit amounting to 5 percent of their expected expenditure.

From June 13, an administrative committee in the Myanmar Gems Enterprise’s head office in Naypyidaw will register local and foreign dealers for the emporium.

“Around 6000 jade lots will be displayed, fewer than last year,” Min Thu, assistant director of the Myanmar Gems Enterprise, told the Irrawaddy. “Although the market is broadly cool, I hope local traders will still be interested in attending.”

Jade mining in Burma is concentrated around the town of Hpakant in Kachin State, northern Burma. Mining there was suspended between 2012 and 2014, due to the resumed war between the Burma Army and the Kachin Independence Army, which has yet to be resolved. In 2014, the (now defunct) Ministry of Mines began reissuing licenses.

More than 850 licenses have been issued to firms at over 8,000 sites since private companies were given permission to mine in 2007. Conditions for local workers are hazardous: The Hpakant area has been plagued by a string of landslides since late last year, including a collapse on November 21 that killed more than 100 people.

International advocacy group Global Witness released a report in 2015 that estimated the value of Burma’s jade production for 2014 at US \$31 billion. The greater part of such huge sums are said to be derived from illegal trade with Chinese buyers, from which a shadowy network of military-linked companies and non-state armed groups profit.

Embezzlement allegations dismissed by former ministers

Myanmar Times

June 3, 2016

By Chan Mya Htwe and Ye Mon, Pyae Thet Phy

What happened to the US\$100 million from the gem fund? ED

The Ministry of Mines launched an investigation last week following a complaint over the vanished sum. The Gems and Jewelry Entrepreneurs Association alleged an account containing 93 million euros (\$104 million) was drained, and reportedly left with just over 7 million euros (\$8 million) when the new administration took over at the end of March.

The gems association, which alleges the account was pooled from a 1 percent tax on

official gems sales, has demanded to know where the money has gone, and who used it.

Former mines minister U Myint Aung yesterday said the answer is obvious, and devoid of corruption.

“The money was used for environmental conservation and regional development projects,” he said.

The official complaint filed last month implicates a litany of Union Solidarity and Development Party officials, including former president U Thein Sein and ex-minister for the President’s Office U Soe Thein, according to U Kyaw Kyaw Oo, an executive member of the entrepreneur association.

U Kyaw Kyaw Oo said yesterday at a press conference in Yangon that U Thein Sein had taken 7 million euros and U Soe Thein 5 million euros [\$5.6 million] from the fund meant to stage gem emporiums. The sums were specified in euros because jade and precious stones are officially bought and sold in Myanmar in euros, in part to get around US sanctions.

“I heard some people say this issue is meant to damage the image of the Union Solidarity and Development Party and the ex-president. That is wrong. We have no such intention,” U Kyaw Kyaw Oo said.

At a separate press conference in Nay Pyi Taw, also held yesterday, the ex-mines minister defended his former bosses. He did not dispute the involvement of U Thein Sein and U Soe Thein, but instead insisted there was no misuse.

“I came here to explain, as I believe I have a responsibility to help clarify the issue as a personal favor. No one urged me to do so,” he told media assembled at Nay Pyi Taw’s Gem Training Center.

“In the complaint letter there are accusations that the money went missing because of graft. There was no graft,” U Myint Aung added.

U Myint Aung acknowledged that projects under U Thein Sein and U Soe Thein’s management had used a combined 12 million euros, but said the gems body signed off on the development initiatives as corporate social responsibility projects.

Myanmar’s precious gems industry has long been rife with controversy and claims of impropriety. The huge revenue-generating jade trade alone has been estimated to be worth

some \$31 billion per year, with watchdog group Global Witness reporting that most of the illicit profit lines the pockets of the military elite.

The disputed fund was started under the military regime in 2006 with the aim of financing gem markets. The former minister said the fund was also an effort to fuel regional development and environmental conservation since the precious stones are a natural resource that belong to the public.

“When I started my position at the ministry, the fund had just 5.4 million euros. Over time, I added more than 38 million euros,” he said. “By the time the account was transferred [to the new government] on March 31, just over 7 million euros was left in the account and that was what was transferred,” he said.

He listed several projects financed by the gems fund, including the 2 million euro Shwe Kyaw Bin market opened by President U Thein Sein in 2013 and the Gems Trading Center and Gems Training Center intended to develop end-product enterprises to increase the quality and value of exports.

CSR donations were transferred to launch a department of fine art within the culture ministry, and 1 million euros was earmarked from the gems fund to support buildings for artists and joint ventures for entrepreneurs in the gems and jewelry trade, he said.

Individual contributions from the entrepreneurs were pooled into an account specifically meant for public projects, an initiative approved at the 52nd meeting of the Myanmar Gems Emporium Central Committee in May last year, U Myint Aung said.

Of the 6 million euro CSR fund, 2 million euros was pegged for projects around the Lone Khin-Hpakant gemstone tract and 1 million euros each for the Mohnyin gemstone tract, the Hkamti gemstone tract, the Mogok gemstone tract and the Mong Shu gemstone tract.

A budget list circulated at yesterday’s press conference tallied K200 million that had been donated for flood aid in Hpakant and K100 million for education in the township, as well as K200 million for a backhoe in cases of natural disaster in Mogok. Mani Yadanar Hall was upgraded and then CCTVs were installed for K180 million.

For all the expenditures, the Myanmar Gems and Jewelry Entrepreneur Association was presented a proposal and the committee approved it, the ex-minister said.

“The gemstones are public resources, so [profit from their sale] should be used for regional development as well as environmental conservation,” U Myint Aung said. While the ex-minister is not on the tribunal team, his former staffers have been tasked with carrying out the probe. But gems association head U Kyaw Kyaw Oo said that due to the three tribunal member’s ties with the former administration, their pending conclusion – and dismissal of corruption allegations – cannot be expected to be transparent.

“We believe their report won’t achieve 100 percent justice because the tribunal is comprised of retired military officials. We cannot accept the investigation results of the tribunal,” he said.

The gems official pressed the new government to establish a fair investigative body comprising the Union Office of the Auditor General, parliamentarians, lawyers, engineers, conservation experts and members of the gem association.

U Kyaw Kyaw Oo said he was alerted to the alleged top-level embezzlement scheme by whistle-blowers among the USDP and former civil servants close to the ex-president. He added that he is not afraid of being sued by the accused and will not back down until the truth about the cash is revealed.

But U Ye Htut, former spokesperson for the president, yesterday accused the gem entrepreneur of launching a politically bent smear campaign.

“The complaint was filed to the Legal Affairs and Special Cases Assessment Commission, which includes most of the expelled USDP members. So we need to consider if there is a political root cause here that extends beyond the affairs of the [gems entrepreneur] association,” he said.

U Ye Htut urged the assembled members of the media not to believe dispersions cast about his “colleague” then-president U Thein Sein.

“I can guarantee the reputation of U Thein Sein,” he said, and recommended the gems entrepreneurs sort out the case among their own association.

Gem Scams**US\$1.7 Million Fancy Colored Diamond Scam
Company Placed Into Liquidation
Israeli Diamond Institute
March 29, 2016**

These boiler room scams jump from one country to another. Although they started in the US, they now predominately exist in Europe. Recently, London Heritage FA Limited Diamond Investment Company was also closed down. They targeted investors with fancy colored diamonds, rough diamonds, gold, fine art and oil wells.

Our advice remains the same-If someone you do not know calls you on the telephone and tries to sell you an investment, hang up. You have a much better chance of finding a legitimate dealer if you find the company yourself. ED

A London diamond broker targeting vulnerable investors and mis-selling them fancy colored diamonds for investment at inflated prices has been ordered into liquidation according to a press release from the Insolvency Service. CDX Worldwide Ltd, trading as the Colored Diamond Exchange, claimed to sell the most

sought after investment grade stones in the world and that 'its mission was to provide investment opportunities which have been largely unavailable to private investors' and how 'prices have gone in only one direction – upwards, at approximately 15-25% year on year'.

The company, which rented virtual office services in London and operated a website www.coloureddiamondexchange.com where the 'contact us' section directed people to a company having a similar name registered in the United Arab Emirates.

Fancy colored diamonds were marketed and sold to the public as an investment opportunity using cold calling techniques. Investors were sold colored diamonds for investment at mark ups of over 550% but afterwards were unable to make further contact with the company, according to the press release.

"The evidence shows that unfounded and misleading statements have been made to persuade people to invest ... the available records show there were 77 sales to 49 individual investors totaling just over £1.2 million (US\$1.7 million)," says Chief Registrar Baister.

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