



Spring Auctions Reveal Market Confidence

By Alan Bronstein

It is not everyday that an historic colored diamond appears on the auction block that gives a thrill to gem lovers and that raises the bar of confidence by bringing \$40million to the table. The Princie Diamond is unique beyond value and there are some who anticipated it sell for much more. The market is at a plateau for the moment and opportunities may exist. This sale does not reflect on every pink diamond or every colored diamond in the world as a wildly valuable asset. We still endorse the purchasing of a colored diamond because it is beautiful. But the auctions revealed that beautiful diamonds whether \$1000 or \$50million are here to stay. Yellows which are the predominate color in nature, held their own as the majority sold at present market values and did not push the wholesale market measurably higher or lower. What was interesting was the dearth of other important fancy colors (i.e. \$1million plus) and a broader selection of modified colors like orangy-pink, brownish pink, violetish-gray (very rare), and lighter color pinks that are not often offered at top auctions. All these mixed varieties and blush colors did better than I think the market expected. This is a wonderful sign. The super rare stones have become so expensive, that more moderate colors and mixtures are becoming more acceptable, more desirable, and more avant-garde. Like colored stones, natural color diamonds don't have to be expensive or valuable to be fashionable.

This week one of the most beautiful blue diamonds that I have ever seen was sold at Bonhams Auction House in London. I have taken the liberty to give it a name, The Bonhams Blue, since this essentially marks the official beginning of its historical journey. Throughout my 30 plus years in seeing blue diamonds in the market, auctions and private collections, this diamond in particular merits attention. While 5 carats is a large size for a diamond, there are more than a few blue diamonds that are larger than this stone. This particular stone had all the magic ingredience nature can endow for a blue diamond. To begin with, it was almost pure blue in tone though not extraordinarily dark, as the darker most blue diamonds get the more they begin to take on a blackish or over-dark appearance. Starting with this intrinsic natural color in the diamond, the cutter of this diamond is a true Michelangelo in the way he brought to the face up color the maximum beauty of the hidden blue tone. The master cutter knew that the large facets and the face up color would combine for the best combination of color and brilliance. All color diamonds need to be cut to balance these most obvious traits. While I have seen many deep blue diamonds both larger and smaller in my experience, most seemed to have that

touch of gray to black that is present in most blue diamonds, even when the gemological description does not include its existence. What is so important about this diamond and this price paid by Graff, the present king of diamonds, is that it was not the most coveted grade by description of Vivid Blue but Deep Blue. For some reason there is a conception that Vivid Blue is more desirable than Deep Blue. We will leave this to the individual diamonds to defend that belief. This is a perception created by people who are not as experienced with the diamonds as they are with certificates. Although this is certainly a matter of taste, there are so many varieties, tones and shades of blue, and many deep blues do have an over dark appearance, this diamond is significant because it sheds light on the importance to stress the beauty of a diamond rather than the lab description that defines it. I'm sure Mr. Graff would agree, he is thrilled to have purchased this stone.

<http://tinyurl.com/bqmcv9x>

http://www.artdaily.com/index.asp?int_sec=2&int_new=62164#.UX_it4I8xsp