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THE COLORED DIAMOND ANALYST

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NATURAL RESOURCE

By Sonia Esther Soltani, Rapaport, December, 2017

[Robert Weldon, head of the GIA's gemological library shares his thoughts on what makes diamonds stand out, and what they've meant to different generations and cultures.](#)

Why we love them

Diamonds help us celebrate loving and joyous occasions – betrothals, weddings, anniversaries, births and birthdays. They can also mark a moment of self-fulfillment and accomplishment. Once the purview of the ultra-wealthy or royalty, diamonds have been democratized. Diamonds are unexpected gems. Though it's extremely rare, diamonds can be red, orange, yellow, green, blue, grey, violet – with hundreds of variations in between.

A history of symbolism

Diamonds have been appreciated for thousands of years. They were believed to imbue the wearer with the gems' own characteristics. In India, people who wore diamonds were assured of having a long life, physical endurance, and beauty. Perhaps because of this, diamonds remain a symbol of love in many societies around the world.

In a class by themselves

Rarity, hardness, brilliance and scintillation are all aspects that we appreciate in diamonds. Other gems are appreciated for different reasons, but principally for their depth of color. For example, the rarity and beauty of rubies, emeralds and sapphires are also remarkable attributes.

Fascinating facts

While we know about the hardness – 10 on the Mohs hardness scale – many people do not realize that diamonds are also great conductors of heat. This allows them to be used in tooling, such as cutting, grinding and drilling, where extreme heat or pressure will not cause them to disintegrate. Diamond powder is successfully used to preform and polish other colored gemstones.

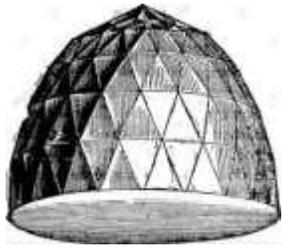


A collection of various colors of Natural Colored Diamonds

Iconic examples

Different people will have varying opinions, but I believe these five diamonds stand out for their unique history, their iconic status, their singular size or color, and for the people who loved them: The Great Mogul, Hope Diamond, Cullinan, Dresden Green and Hancock Red.

The Five Most Iconic Diamonds, In The Words Of The GIA's Top Librarian



The Great Mogul.

This is a 280-carat gem – roughly the size of an “egg cut in half”. This was the description by the great French traveler and gem merchant Jean-Baptiste Tavernier. He saw it and described it in his books when it was in the possession of (17th-century Mughal emperor) Shah Jahan. He was told that the original weight of this diamond from Golconda, India was 787.50 carats.



The Hope Diamond.

This is also an old Golconda diamond that has passed through many hands, including Tavernier's. He sold the stone to Louis XIV of France in 1668. The diamond has a remarkably storied history. I did have a chance to photograph the 45.52-carat (stone) once – just five minutes were allowed for me to peer into its depths. I got chills knowing I was in the presence of one of the world's most famous diamonds.



Cullinan I, II.

When it was found in 1905 in South Africa, the rough weighed 3,025.75 carats – the biggest diamond found. It was cleaved and cut, and its major and satellite diamonds were set into the most significant jeweled objects in history: the Crown Jewels of the United Kingdom.



The Dresden Green.

This modified pear shape is an approximately 41-carat gem, unique in that it is a confirmed naturally green diamond.



Hancock Red.

This is a fairly modern diamond, an unassuming round brilliant-cut weighing less than 1 carat. What makes this diamond special is the depth of its red color. Its record-shattering sale at Christie's in 1987 (with a per-carat price of \$926,000) changed the world's appreciation for fancy colored diamonds. The GIA graded this diamond in 1956.

Personal meaning

Aside from their beauty and reflective characteristics, I am awed by a diamond's sense of permanence. Diamonds can be passed on to family members for generations, and by this simple act, family history is conveyed with the glittering gem. This is how people's relationship with diamonds is constantly reaffirmed.

ORANGE IS THE NEW ORANGE

By Diana Jarrett, Rapaport, January, 2018

Famed 19th-century gemologist Edwin Streeter called orange diamonds “fire diamonds” in his 1882 book *The Great Diamonds of the World*, and there’s never been a better descriptor for these flaming wonders. “Orange is not a color that people associate with diamonds,” remarks jeweller Stephen Silver. “But as a color goes, it’s as rare or rarer than green or even red.”

“In fact”, says Joseph Tuchman, director of fine jewelry at Bigham Jewelers, “very few consumers, even those with high net worth, are aware they exist. Even with their lofty prices, orange diamonds are not a tough sell”, he continues, because “it’s not difficult when working with a client who understands and appreciates their rarity, beauty and high price.”

Pure orange diamonds are particularly hard to find, according to Dr. Adolf Peretti of GRS GemResearch Swisslab AG. Often, they have brown or yellow modifiers, he says. “Many of them belong to a very rare 1b diamond type (when a single nitrogen atom replaces carbon atoms in the diamond structure). Their color is believed to be due to structural defects, something still not clearly understood.”



2 carat Fancy Orange Natural Colored Diamond

Pumpkin, tangerine and everything in between

Ranking these diamonds by color, one prominent dealer in Natural Colored Diamonds says that “after a straight orange-colored stone, the most valuable runner-up is a vivid yellowish-orange. The color is quite pleasant, and it contrasts extremely well when set with colorless diamond side stones.”

“Our customers are looking specifically for fancy colored diamonds,” he continues, so “orange goods are a very popular item for us. With few pure orange diamonds around, they go quite quickly.

Additionally, orange diamonds don’t form in large carat sizes. They often originate in South Africa, though you can also find some fancy orange colors coming from Sierra Leone. Color in fancy orange diamonds is described as tangerine, pumpkin or amber, and their value climbs with the strength of color, as does their rarity: light is the most common, then fancy, intense, and finally vivid, the most valuable. Collectors can, and have, waited for years to have even an opportunity to acquire a pure Orange diamond!



2.79 carat Fancy Yellowish Orange Natural Colored Diamond Ring by Bulgari

Understanding their appeal

The key to appreciating orange diamonds is education.

With so few in existence, we look to auction sales to understand their value and desirability. Prior to 2013, a mere handful of fancy vivid orange diamonds went to auction, and all of them were under 6 carats. But then Christie’s Geneva put The Orange – a 14.82-carat, fancy vivid orange, VS1 stone – up for sale against a pre-auction estimate of \$17 million to \$20 million. While most orange diamonds are type 1b, this one was 1a, the category into which most colorless diamonds fall, with nitrogen atoms appearing as clusters throughout the stone. When the bidding finished, the diamond fetched a whopping \$35.5 million, earning \$2.4 million per carat.

The celebrated 1.50-carat, fancy vivid orange diamond known as the Million Dollar Pumpkin appeared on The Today Show in 2007 for Halloween. The owner says he is in no hurry to let it go and if he did, the price would be in excess of \$1million per carat!

“If I find another one of this color, I might,” he says. “up until now, that hasn’t happened.”

THE CHEMISTRY OF COLORED DIAMONDS

<p>PINK, RED</p> <p>While the stones are still embedded in the earth's crust, intense heat and pressure cause their crystal lattice to distort and absorb a particular band of green light rays.</p>	
<p>BLUE</p> <p>Boron is the active ingredient in blue diamonds, bonding with carbon to absorb red, yellow and green light.</p>	
<p>GREEN</p> <p>Just before exiting the earth's last layer of crust, these stones absorb naturally occurring radiation within the soil, which gives them their reflective properties.</p>	
<p>YELLOW, ORANGE</p> <p>The nitrogen atoms within these gems have assembled themselves in such a way that blue light is absorbed and yellowish hues are reflected.</p>	
<p>PURPLE, VIOLET</p> <p>Purple diamonds are also the product of lattice distortion, but emerging evidence suggests that the presence of hydrogen may also contribute to their shading.</p>	

Source: Natural Color Diamond Association (NCDIA). ncdia.com

POINT BY POINT

- **Light performance in colored diamonds is a distinct trait, and the goal is somewhat different than that of colorless or fancy diamonds.**
- **Colored diamonds display tints evenly across their entire surface, so cutting to maximize hue is never a concern. And in contrast to colorless diamonds, the colored versions never strive for Ideal Cut standards.**
- **Optimizing return here takes a back seat to the overall goal of obtaining a brilliant, balanced, colorful stone.**
- **Colored diamonds offer consumers an affordable alternative to pricey natural fancies while complementing the colorless diamonds a consumer may already own.**

COLORED DIAMONDS AT AUCTION

Date	City	HouseID	Lot #	Shape	Size	Color	Clarity	\$/Carat	Price
11/01/2017	Geneva	Sotheby's	18	Round	1.68	Vivid Yellow	SI2	\$28,656.55	\$48,143.00
11/01/2017	Geneva	Christie's	284	Oval	3.01	Vivid Yellow-Orange	SI2	\$140,797.84	\$423,801.50
11/01/2017	Geneva	Christie's	504	Oval	5.08	Pink	VS1	\$645,281.27	\$3,278,028.85
11/01/2017	Geneva	Sotheby's	190	Square	5.26	Vivid Yellow	VVS1	\$67,440.87	\$354,738.98
11/01/2017	Geneva	Sotheby's	188	Square Step-Cut	7.02	Deep Orange-Brown	VS2	\$27,071.08	\$190,038.98
11/01/2017	Geneva	Sotheby's	184	Pear	7.12	Deep Brownish Orangy Yellow	SI1	\$14,235.11	\$101,353.98
11/01/2017	Geneva	Sotheby's	337	Oval Modified Brilliant Cut	7.41	Vivid Blue	IF	\$2,409,380.16	\$17,853,506.99
11/01/2017	Geneva	Christie's	495	Rectangular Step-Cut	8.67	Intense Blue	VVS1	\$1,527,176.04	\$13,240,616.27
11/01/2017	Geneva	Christie's	460	Pear Brilliant Cut	9.17	Intense Pink	SI1	\$566,022.07	\$5,190,422.38
11/01/2017	Geneva	Christie's	600	Old Mine Brilliant Cut	19.07	Light Pink	VS2	\$759,718.37	\$14,487,829.32
11/01/2017	Geneva	Sotheby's	282	Oval	19.22	Intense Yellow	VVS2	\$48,251.25	\$927,389.03
11/01/2017	Geneva	Sotheby's	-235	Step-Cut	26.24	Light Yellowish Brown	VVS1	\$17,402.68	\$456,646.32

This report is based on information available to the public. The information and any statistical data contained herein has been obtained from sources we believe reliable, but we do not represent that they are accurate or complete and should not be relied upon as such. The material contained herein is for information purposes only.