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## THE COLORED DIAMOND ANALYST

**Volume 2, No. 18**  
**July 2018**

### GRAY DIAMONDS

*By Edel Blake, Trends*

Fancy Gray diamonds are the affordable stepbrother of Blue Diamonds. Blue and Gray are quite often found together in the same colored diamond because both can possess the rare earth element boron to give them their visual

color. Both are semi conductors of electricity, a quality that separates them from virtually every other type of diamond, colored or colorless. Pure gray diamonds have a very obvious gray tone that can range from steel gray to graphite gray, and often have metallic bluish undertones to boot. As previously mentioned, a Gray Diamond's color can come from a high concentration of boron, or hydrogen, similar to the composition required for nature to make Blue Diamonds.

Gray diamonds are categorized by the GIA into the following 'official' shades; Light Gray, Fancy Light Gray, Fancy Gray, Fancy Dark Gray, and Fancy Deep Gray.

The Gray diamond is often found with a modifying color such as pink, yellow, blue, violet or purple. As a Primary hue, a Gray diamond is quite unique and there are many names for the various shades such as Ash Gray, Charcoal Gray, Slate Gray, Metallic Gray, Steel Gray, Silver Gray, Battleship Gray, Cloudy Gray or Cool Gray. When combined with Blue, Violet, Pink or Purple, the resulting diamonds can possess a valuation significantly higher than the price of a pure Gray Diamond.



FAINT GRAY    VERY LIGHT GRAY    LIGHT GRAY    FANCY LIGHT GRAY    FANCY GRAY    FANCY DARK GRAY

Shades of Gray Diamonds – Faint Gray, Very Light Gray, Light Gray, Fancy Light Gray, Fancy Gray, Fancy Dark Gray

### THE ARGYLE CONNECTION

While best known for their production of Pink diamonds, the Argyle Mine in Australia also produces beautiful Gray diamonds. Gray diamonds actually account for about 2% of Argyle's total colored diamond production. Other sources of Gray diamonds are South Africa, Brazil, India and Russia.

# GRAY DIAMONDS FOR INVESTORS

Pure Gray diamonds are rare in nature but that rarity has not yet transferred into substantially higher prices to the collector and investor. That underachieving scenario may soon change! The industry is waking up to the fact that Gray diamonds are both extremely rare and beautiful. As a sound financial asset, or for use in a high end jewelry piece, Gray diamonds offer buyers a unique and desirable opportunity for future price appreciation! Fancy Gray diamonds may be an unconventional diamond color, but they hold that pronounced price advantage over mainstream fancy colors! Natural Fancy Gray diamonds consist of a neutral color whose iterations are so diverse that the range of gray hues is indeed sizeable. Other fancy colors can also couple with gray to form either a Gray diamond with overtones, or secondary color modifiers. Blue is usually the most common overtone found in Gray diamonds.

## Color

Natural Gray diamonds can derive their color from hydrogen, nitrogen or boron element defects that make the stones absorb equal quantities of all light wave lengths. Some Fancy Gray diamonds that are type IIb get their color from boron, which is well-known for giving blue diamonds their distinct coloration. At present, it is not known how boron can

produce both Gray and Blue diamonds as it is not apparent how these two diamond colors differ from each other structurally. In fact, some skilled cutters have actually cut Gray diamonds to change the visual color to gray blue or blue gray, considerably enhancing the value of the stone.

Unlike the majority of other types of fancy colored diamonds, Gray diamonds have little or no saturation – their color is a function of their tones. Fancy Gray diamonds occupy a wide scope of tones, ranging from lighter-hued pewter to deeper-hued graphite. A Gray diamond can lean either cool or warm depending on the kind of secondary color it is found with – those that are paired with blue or green are usually cool-toned and those that are paired with browns or yellows will be warm-toned.

## Intensity

Fancy Gray diamonds are assessed according to intensity of color, or a combination of saturation and tone. The following describe Gray diamond intensities:

Light Gray, Fancy Light Gray, Fancy Gray, Fancy Dark Gray, and Fancy Deep Gray

The further along this spectrum you go, the richer and more intense the gray is to be seen in the diamond. From an anecdotal perspective, because Gray diamonds are generally seen as more cost effective compared to other types of natural fancy colored diamonds, their appeal has increased significantly to consumers. And to certain dealers in the trade, the more silvery the Gray diamond, the more it will be worth. That said, stones that are a split grade or which have secondary color modifiers containing a much rarer color, such as a Fancy Blue-Gray diamond or a Fancy Dark Violetish Gray diamond, are among the most desirable and valuable of colored diamonds, having routinely sold at Auction for six figure sums per carat and more!



Gray Diamond Pendant

## Secondary Color Modifiers

A colored diamond is generally rare when it exists as one color without any modifying colors. Gray diamonds can be found paired with blue, green, violet, pink, purple, brown and yellow. A Gray diamond that is modified by a much rarer color, such as blue or violet, resulting in Fancy Blue-Gray or Fancy Dark Violet-Gray, will be much more rare and valuable than a Fancy Gray or Fancy Dark Gray diamond.

## Tone

Tone refers to the lightness or darkness of a gray diamond, and the continuum in between, GIA grading does not make a distinction in tones, but to the eye a stone with darker tones may appear more intense in color. For someone looking for the appearance of a Fancy Dark Gray, a viable alternative may be a Fancy Gray diamond with a darker tone.

## Fluorescence

Gray diamonds do not have a marked tendency to exhibit fluorescence to UV light. On those occasions when they do show fluorescence, the result is usually faint and seldom medium blue. Routine clarities for Fancy Gray diamonds tend to fall within the VS1 to I1 range, with SI1 to I1 being the most common. The greater majority of

Gray diamonds are able to aptly conceal major inclusions. So even when a Gray diamond has a clarity grade of I1 and beyond, its natural color is usually sufficient to hide any internal flaws and show the diamond to be remarkably clean in the face up.

## Shape

Natural Gray diamonds can be found in all shapes, including pear, radiant, cushion, heart, oval, emerald, marquise and the classic round brilliant cut. In the case of gray diamonds, a round brilliant cut does not necessarily desaturate color as they usually have darker tones than other color diamonds. Uneven color distributions can certainly affect a diamond's appearance and value and Gray Diamonds are no different than other colors in that regard.



Gray Diamond Ring

## Value

Fancy Gray Diamonds are generally considered to rank among the most affordable of all colored diamonds. They may be 1,000 times more rare in nature than a D Color IF Colorless Diamond, yet they are still less expensive per carat! A recent push by jewelers to cast these stones in a more aesthetically appealing light as part of fashion-forward jewelry designs has gained momentum. And, as mentioned previously, those gray diamonds with exceptionally rare secondary color modifiers or which share a split grade with an exceptionally rare color, such as blue or violet will command very high prices.

## History

Dark diamonds, such as gray and black, were the first historical diamonds because the necessary technology for cutting diamond rough did not materialize until the 15<sup>th</sup> century. It is therefore fact that for much of antiquity, diamonds had a black, or graphite gray, appearance. Before the Renaissance, painters portrayed diamonds as having dark color in their renderings.

Natural Fancy Gray diamonds claim provenance from Australia, Brazil, India, Russia and South Africa. Two percent of the overall yield from the famed Argyle diamond mine in Western Australia, which produces more natural Pink diamonds than any other mine in the world, consists of Gray diamonds.

## GRAY DIAMOND COLORS



The Hope Diamond

Gray color is often found as a modifier for Violet and Blue diamonds. This beautiful addition to a Blue diamond (i.e. Gray Blue and Grayish Blue diamonds) can slightly reduce the Blue diamond's price when compared to a pure Blue. However, as we have seen there is also a history of priceless Gray Blue colored diamonds selling for a King's Ransom!

The gray modifying color often opens the possibility for those collectors searching for a Blue diamond, but at a more modest price.



The Wittelsbach Diamond

There are no notable Gray diamonds, mostly because they are rarely found in sizes of 1 carat or more. However, many of the most famous diamonds in the world are Blue diamonds with a Gray modifier (Gray Blue diamonds): i.e.: the Hope Diamond and the Wittelsbach Diamond (until Graff re-polished it to a pure Blue).

## FAMOUS GRAY MODIFYING DIAMONDS

**Sultan of Morocco:** at 35.27 carats, the Sultan of Morocco is actually a cushion cut Grayish Blue diamond. It is the fourth largest Blue diamond in history and originated from Southern India. The Sultans of Morocco were purportedly one-time owners of the diamond although their ownership has not been proven. A confirmed owner of the Sultan of Morocco diamond was the Yousupov family, a Russian family of noble status. Cartier purchased the diamond from Prince Felix Yousupov II in 1922. The company loaned the diamond to the New York State Museum for the World of Gems Exposition in 1969. Three years later, the Sultan of Morocco diamond was sold to a private collector in the US for \$250,000. Today that diamond would command in excess of \$1 million per carat were it ever to come to market.

**Wittelsbach Diamond:** another diamond that was Blue with Gray as a secondary color modifier, the Wittelsbach diamond originally weighed 35.56 carats and was Fancy Deep Grayish Blue VS2. It was a member of the Austrian, as well as the Bavarian, Crown Jewels.

**Hope Diamond:** the Hope Diamond is arguably the most famous colored diamond in the world. Its Blue-Gray color makes it highly unique and it also has a redish tint due to the amount of boron found inside. It's measured at 45.52 carats. It's currently on permanent display at the Smithsonian Institute.

## COLORED DIAMONDS AT AUCTION

Date	City	HouseID	Lot #	Shape	Size	Color	Clarity	\$/Carat	Price
11/01/2005	Hong Kong	Christie's	2118	Heart	2.56	Dark Violetish Gray	SI1	\$42,656.00	\$109,199.36
05/28/2008	Hong Kong	Christie's	2080	Marquise Cut	2.27	Fancy Light Gray	VVS2	\$9,926.00	\$22,531.00
4/1/2012	New York	Christie's	259	Modified Cushion	10.00	Gray	SI1	\$24,250.00	\$242,500.00
11/1/2013	Hong Kong	Christie's	1836	Round	6.53	Gray	VVS1	\$31,608.00	\$206,400.24
11/01/2014	Hong Kong	Christie's	2091	Oval	4.37	Dark Greenish Gray	SI1	\$25,814.00	\$112,807.18
05/01/2016	New York	Sotheby's	272	Marquise	14.19	Dark Gray Greenish Yellow	VS2	\$15,344.00	\$217,731.36
4/1/2017	New York	Christie's	106	Round	7.84	Light Gray	IF	\$14,349.00	\$112,496.16

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