

# Gemstone Forecaster

NGC P.O. Box 42468 Tucson, AZ 85733 1-800-458-6453 1-520-577-6222



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## International Gem Market Report: 2015

by Robert Genis

The gem market is pausing after the Tucson Gem Show. Basel and Hong Kong saw continued high prices but weaker demand. Same with Las Vegas. However, we must not lose sight that Vegas is primarily a jewelry, not a gemstone show. During the summer months, we are seeing discounting from these all time high prices and low volume.

No longer can dealers expect the Chinese to come into the gem markets and buy everything in sight. It's unclear if this is the result of the new Chinese anti-money laundering laws or the Chinese economy really is slowing down. Official Chinese Government data says the economy is running it's GDP at 7%. However, many people doubt this number. This is how many feel about the US Government's employment or inflation figures.

The Russian elite are moving their money out of Russia because of the ruble crash. We have seen some unbelievable Russian stones recently. We continue to argue gems are the ultimate safe haven compared to paper currencies. They must be selling their gems to acquire US dollars. The weakened Euro is also hurting European buyers as goods are priced in dollars.

On the bullish side, we continue to see records shattered for top colored diamonds and colored gemstones. Although you could argue these markets don't really reflect reality, they do. Even small miners in Burma watch these auctions. These astronomical prices lift all the stones below them, too.

Gary Schuler, Head of Sotheby's Jewelry Department in New York, recently said: "It was encouraging to see the impact of private collectors throughout the day, including at the highest end of our sale: eight of our top ten pieces were purchased by private individuals. Our strong results spanned each of the categories that have driven the auction market in recent seasons: top-quality diamonds and gemstones, and pieces with notable provenance. Online bidding and buying also contributed heavily to our record total."

In other words, private collectors (not dealers) are driving up these prices. The top 1%-ers can make markets. We also contend on-line bidding has created more opportunity for people all over the world to bid on these stones.

Our advice remains the same! Buy, hold, and have fun. These goods will always retain value, irrespective of the economy.

## The Value of a Report

**How important is a grading report to the sale of diamonds and colored gemstones at auction?**

**Rapaport**

**April, 2015**

**By Ettagale Blauer**

*The Gemstone Forecaster has been preaching independent GIA grading for diamonds and AGL grading for colored gemstones for over 3 decades. Glad to see the market finally agrees. ED*

It is virtually impossible to sell an important diamond or colored gemstone at auction without a grading report from a reputable laboratory. Today's diamond and colored gemstone market is driven by three basic questions: What is the material, is it natural and has the stone been altered by a treatment of any kind? But there are other issues besides physical characteristics and quality markers that are addressed by grading reports — including condition, country of origin and provenance — any one of which can impact value.

Growing demand from auction buyers for beautiful gems, coupled with a finite supply, has expanded the types, sizes, quality and dollar value of gems that require reports. "The reports are a form of assurance for the buyer," says Jill Burgum, senior director, fine jewelry, Heritage Auctions. "The reports, when issued by a well-respected independent laboratory, instill a comfort level as buyers trust they are getting exactly what they are paying for."

For Burgum, any diamond 1 carat or larger and any gem priced from \$10,000 and up must have a grading report, although she notes a client recently asked for one for a \$2,000 stone. Grading reports are now expected for the sale of most gems, says Gloria Lieberman, vice president, Skinner auctioneers in Boston, "particularly anything of quality, even if it is a smaller stone, such as clean ruby, even 1 carat. People are so used to having lab reports." Susan Abeles, Bonhams vice president and director of its U.S. jewelry department, notes that "for anything 3 carats or more, and high color, we need a grading report."

Generally, for diamonds, buyers want a grading report from the Gemological Institute of America (GIA), but for colored stones, potential buyers sometimes prefer three reports: American Gemological Laboratories (AGL), Gübelin and GIA. Abeles adds that there is some flexibility, noting that "AGL is accepted in the United States but we can go to SSEF and Gübelin for European clients."

With more than one lab grading a stone, opinions can, and do, vary. It is not uncommon for labs to identify different countries of origin, a crucial point in pricing rubies and sapphires. "In many cases, we have gotten more than one report, with conflicting opinions," Abeles says. In that case, all the reports are given to the potential client. "For a very fine gem, it is more than normal to cover all our bases. It's due diligence."

### Importance of Reports

The importance of grading reports to the auction market cannot be overstated. Gary Schuler, senior vice president and director of jewelry for Sotheby's, says, "The GIA has made the business more international in scope and allows you to conduct business in the digital age. We would not be able to sell a diamond to some guy 10,000 miles away if it were not for the GIA."

"We look at the report as we look at provenance from an estate, especially on colored gems. When it says 'Colombian origin,' 'Argyle pink,' 'Burma ruby,' 'Kashmir sapphire,' it makes a difference," notes Burgum. "If it says 'old mine Colombia,' that adds provenance and value."

### Updating Reports

Just as the nonphysical characteristics of a fine diamond or colored gemstone, such as provenance, can greatly impact and enhance value, so, too, can the age of the grading report itself. Just how old can a report be and still carry the assurance it's meant to convey? Rahul Kadakia, international head of jewelry for Christie's, says, "If it has been five years, it is time for a new certificate. For big, flawless diamonds, I would say two years." Schuler tightens the time frame even more. "For a flawless or IF stone, it has to be a recent certificate," he says — within a year. "It depends on the value."

If the current grading report is ten years old, Abeles says, her company sends out for a new one. “Standards and technology have improved such a huge amount. Even diamond grading has improved significantly.”

John King, chief quality officer for the GIA, says, “Our position is that it is appropriate to resubmit a stone for grading when the GIA has introduced modification to the grading process itself.” For white diamonds, such modifications would include the cut grade for the round brilliant introduced in 2005 and for colored diamonds, the “vivid” and “deep” categories introduced in 1995.

“For many of the colors before then, the top grade was fancy,” explains King. “As we began to see more interest and more stones coming on the market, we looked at ways we could modify the system. Around 1987 to 1990, a diamond color could have been fancy, deep, vivid, but it was just called fancy blue.” Over time, and with more material to work with, he says, “We saw ways to differentiate, to better explain the color you were seeing.” When those new grades were introduced, dealers were motivated to resubmit stones to get the more specific, and, hopefully, more intense designation. If a stone has been on the market and has been “bruised by wear and tear,” King says, it is probably a good idea to update the report, noting that it can become dated in as little as six months.

### Colored Gemstone Standards

Christopher Smith, president of AGL, which specializes in colored gemstones exclusively, says the age of the report is more important for colored gems than for diamonds — not because of wear and tear, but because of widespread awareness of and concern about colored gemstone treatments and enhancements. “Policies regarding treatment disclosure have changed,” he explains. “In the 1980s, there was no disclosure being made. As time went on, into the ’90s, there was an evolution of disclosure within the trade and on lab reports. At the same time, as our understanding of certain treatments and the detection of certain treatments have progressed, so have disclosure policies.”

AGL reports also offer that elusive, highly valuable bit of gemstone identification:

geographic origin. “We offer country of origin for rubies, sapphires, emeralds, copper-bearing tourmaline and spinel,” Smith says. The lab does not identify location for certain other stones such as topaz, quartz and aquamarine. Regarding geographic origin, Smith notes, “Our knowledge of gemstone sources grows over time.” Labs have people at many colored gemstone mines, buying specimens to use for future comparison.

“With regard to colored gemstones,” says Burgum, “reports are necessary and crucial to the sale of gems that have specific origin identifications. Treatment identification in colored gemstones is also significant information to have included in reports as this directly affects value.”

In spite of the cost and time involved in having a stone graded by a reputable lab — or more than one — buyers and sellers agree that grading reports have become an accepted part of offering gems at auction. No matter the physical properties, quality, rarity, origin or provenance of a stone, the fact is that it is likely to sell more easily, attract more bidders and command a higher price if the auction house description and claims for the stone are backed by an independent third-party grading report.

### How Deflation Works in the Real World: Diamonds as a Carat-Sized Case Study

Convergex

Apr 15, 2015

*Fascinating study. ED*

Summary: If you want to see how deflation works in the real world, look at diamonds as a carat-sized case study in how prices decline. According to industry source Rapaport Group, one carat diamonds are 14.4% cheaper now than this time last year. Larger stones (3 carats) are actually faring a touch worse, down 14.7% and smaller ones (0.3 carats) are off the most over the past 12 months at a (19.8)% comparison. Yes, reduced consumer demand from China, India and Japan is one reason for these declines. But there is more to it. The middle part of the global supply chain for diamonds — the companies that turn raw stones into polished gems — is under real financial pressure. Banks are less willing to lend to them,

and alongside that development De Beers (still the largest supplier by value of stones) is asking customers to both disclose more about their financial conditions and have minimum equity capital levels. All this is causing a slow-motion inventory shrink and pushing prices lower. Slow demand, tighter capital requirements, little inflation/outright deflation... Now where have we heard this story before?

The most convenient way to move physical wealth quickly and quietly is not with gold or silver or even cash; instead, use diamonds. But not just any diamonds, mind you. Forget the usual groom-to-be tradeoffs between the Four Cs (Color, Carat, Cut and Clarity). You want the best: truly flawless 0.5 to 2 carat rounds in an "Ideal" cut. Such stones are unusual and therefore hard to find, rather than the commoditized broad middle you see on 47th Street in New York City or the jewelry store at the mall. How rare are these examples? Among the +233,000 cut diamonds on the website Blue Nile, only seven meet this description. A one carat example will set you back \$31,485, or about 3x what a typical one carat offering runs on the site. But that flawless 1 carat will be worth \$30,000 anywhere in the world; the rest will be largely "no bid" since they are easy to find.

Truth be told, most diamonds are more commodity than differentiated good, to borrow from the economist's playbook. The whole "A Diamond Is Forever" campaign, launched in 1947, was simply a way to drive demand for De Beers. That South African diamond market maker and their New York bankers worried that American consumers considered diamonds as something only royalty purchased, seriously limiting what we now call their "Addressable market". With a catchy tagline, numerous ads and some clever celebrity endorsements, the diamond engagement ring quickly became a requirement if a young man wanted to propose marriage from the 1950s until very recently. And for those Mad Men fans among our readers, let me introduce you to Frances Gerety, the real life female copywriter who came up with the phrase "A Diamond is Forever" back in 1947.

You only have to look at the recent price trends for "Commodity" diamonds to see how volatile this "Forever" product can be. A few points here,

courtesy of industry sources Rapaport Group, IDEX and PriceScope:

- From Rapaport: Prices for lab-graded 1 carat diamonds are down 14.4% year on year through the end of March. Smaller stones (0.3 carats) are off even more – 19.8% - and larger ones (3 carats) are 14.7% weaker than last year.

- From IDEX: An index of a wide range of carat weights (0.5 to 6.0) and shapes (rounds, emeralds, princess and radiants) shows that the peak for diamond pricing since 2010 occurred in Fall 2011. Prices are 12% lower on average since then, with the bulk of the sell-off occurring in the second half of last year.

- From PriceScope: Really large diamonds – 4 carats and above – are holding their value better than smaller stones, but even they are not back to pre-Financial Crisis levels. The smallest stones (0 to 0.5 carats) have had the toughest time, now basically unchanged from their December 2007 levels. The +4 carat gems are up 35% since then, and everything in between the smallest and largest show price appreciation in direct relationship to their size.

The reason all this intrigues me is not as a prospective shopper, but rather because the price of "Commodity" diamonds is a very good case study in macroeconomic deflationary pressures. Yes, we know "Macro" and "micro" dance to different drummers, but sometimes the music sounds pretty similar.

- Round up the "Usual Suspects". With China's anti-corruption drive at full speed, you'd expect diamond demand there to be lower than last year. The last time we looked at diamond prices for these notes, back in September 2014, De Beers Chairman Phillipe Mellier had just said that China was the second largest market for diamonds in the world and 2014 growth there was 18% versus just 7% in America. No numbers yet on how much it has fallen in 2015, but press accounts do cite reduced buying-for-inventory among Chinese mainland jewelers.

- The middle "Thin Man". In between the mine and "Be mine forever" stands the company that takes a raw diamond and cuts/polished it into the

finished product. They work on thin margins – something on the order of 1-4% according to Bain Consulting - and have to manage inventory very carefully. Rapaport reports that these companies are currently managing their inventories so as not to be stuck with too much capital tied up in process. Are they worried about Chinese demand, or just staying nimble? Hard to say at this point.

•“Bringing up Baby” to make the industry more transparent and stable. The FT recently carried an article about how De Beers is asking its clients – major buyers of rough stones – to submit their accounts according to international standards and meet minimum capital requirements in order to maintain their client-in-good-standing status. This comes on the back of one major source of capital for the diamond industry – Antwerp Diamond bank – closing its doors to new business last September. This coincided with a drop in rough diamond prices last year that has now filtered through into the finished gem prices we are analyzing.

All of this sounds a bit familiar, no? Slack global demand, centered in China and with few offsets from other faster growing parts of the world. Tighter credit standards that pressure once-glutted supply chains to get leaner. Falling prices that force marginal players to dump inventory at ever more depressed prices. The result is diamond deflation, but you could replace the gemstone with a host of industrial commodities. Crude oil comes to mind, for example. And doesn't the diamond industry know that the world's central banks either have (U.S.) or are currently pumping (Japan and Europe) liquidity into the financial system?

In the end, diamonds are just one product so we can't extrapolate too much about the future course of global macro inflation. Perhaps the inventory burn in the middle of the supply chain is mostly over, and prices will rebound in the coming months. But consider that the global diamond business is pretty well controlled at the production level by just two companies – De Beers and its Russian counterpart ALROSA. If prices can fall 14% in a relatively stable oligopoly, we should probably place a greater

possibility on structural deflation in other commodities as well.

A diamond might be forever, but let's hope the recent price action doesn't augur anything too permanent about global deflation.

### **Gem Robberies**

**Hatton Garden raiders plunder jewels worth up to £200m from safety deposit boxes**

**Raiders strike in London's most exclusive jewelry district and use heavy cutting equipment to empty an estimated 300 safety deposit boxes in vault**

**The Telegraph**

**April 8, 2015**

**By Martin Evans**

*The following article was the lead story after the incident occurred. It turned out only 72 of 999 safety deposit boxes were targeted. Naturally, Police suspected an inside job. A month later, 9 suspects were arrested in London with the goods. Although a brazen and audacious job fit for a movie, it turned out the thieves had no where to sell the stolen loot. Guess that's a natural consequence of stealing from the gem trade. ED*

Jewels worth tens of millions of pounds were stolen during a raid on hundreds of safety deposit boxes in Hatton Garden, London's most exclusive jewelry district.

Burglars are believed to have used heavy cutting equipment to cut through the roof before repelling down a lift shaft to access the vault over the Easter weekend.

They disabled the alarm system, leaving them four days to plunder around 300 boxes in the vault over the Bank Holiday.

Former Flying Squad chief Roy Ramm said he "would not be surprised" if the stolen gems were worth £200 million, although he said the figure would probably never be declared in full.

He told BBC Radio 4's Today programme: "There's a sort of old-fashioned audacity about it. "The amount of money and the goods that are taken is never fully revealed... and there's a good chance that not everybody would declare.

"I would not be surprised, given where this one is in Hatton Garden, if £200m is around about the amount stolen."

Scotland Yard said officers were called to the scene.

A source told The Sun: "The thieves tunneled their way through one wall and then through another into the building's lift shaft.

"Then they used ropes to repel down the shaft to the basement and smashed their way through a false wall into the vault.

Jewelers, who use the safes to store their stock during long weekends, fear a vast amount of diamonds, watches and cash have been taken.

Among the most valuable items feared to have been stolen is a half-cut aqua diamond worth £500,000.

The raid is understood to have taken place at Hatton Garden Safe Deposit Ltd at 88-90 Hatton Garden.

It is thought the burglary was only discovered on Tuesday morning as staff returned to work following the long Bank Holiday weekend.

With much of the area being deserted for Easter, the raiders would have had plenty of time to gain entry to the secure premises

Although the alarm sounded on Friday, no action was taken as the front and back doors of the building appeared to be secure

A source at the safe deposit company told The Times that a member of staff checked the alarm but gave the all-clear. It is understood that the main caretaker, who would have been likely to call the police, was not informed about the alarm.

It was also reported that there is no CCTV footage of the theft because the gang stole the system's hard drive, which was stored near by, suggesting some level of insider knowledge.

Several people are said to have keys to the main entrance of the building because its lavatories are used by nearby shops during business hours.

Mohammed Shah, a precious stones wholesaler, said that he had about £100,000 worth of gems in a box.

"Everybody wants to know what has been taken but the police are not telling us anything," he told The Times. "I am waiting to find out They said they could maybe tell me tomorrow. I am insured but many people who use these boxes are not.

The truth is nobody really knows what is kept in these boxes."

Scotland Yard's Flying Squad is investigating.

On its website, Hatton Garden Safe Deposit Ltd said it was founded in 1954 "making it one of the first companies in the UK to offer safe deposit boxes."

It also claims to be "currently one of London's most successful and leading safe deposit company aiming to provide our clients a secure and cost-effective solution to store and protect important and irreplaceable personal belongings".

The raid mirrors the basic plot of the film *Sexy Beast* starring Sir Ben Kingsley and Ray Winstone, in which a gang used heavy cutting equipment to break into the safe deposit vault of a bank over a holiday weekend.

Hatton Garden is the centre of London's gem and precious metal trade and many of the local jewelry businesses in the area are understood to store stock at the safe deposit company.

Angry customers began gathering outside the raided deposit store concerned that they may have lost millions of pounds in jewelry.

As police searched the property worried local businessmen who keep their wares stored there were left waiting to find out if their stock had been stolen.

Norman Bean, who has a diamond ring and bracelets stored in one of the vaults, said that he spoke to the security guard who checked the alarm on Friday.

Mr Bean said: "He went downstairs, looked through the door, through the windows and couldn't see anything and came out again, that was it ... They could have been there all weekend, who knows? "It's disgrace. It's like something out of a film. I can't believe it could happen."

Another said: "I'm incredibly concerned, I've got more than 40 years of stock in there and they won't tell me anything."

Others speculated how thieves could have dug under the store into the basement where the deposit boxes are held.

One local jeweler said: "It's not the first time this has happened. They were robbed about five years ago."

Meanwhile forensic officers continued to work inside the building in an attempt to gather vital clues as to the identity of the raiders.

Police officers also carried out door to door enquiries with local business owners.

However, with the raid taking place over the Easter and Passover holiday many of the Jewish owned firms in the area had been on an extended four day weekend.

It may be difficult for detectives to put an exact value on what has been stolen due to the secretive nature of what is kept in safety deposit boxes.

It is not the first time safe deposit boxes have been targeted in the area which is well known for its diamond and gold trade.

In 1975 armed robbers burst into the Hatton Garden Safe Deposit Co, threatened staff and made off with an estimated £1.5 million in gems, cash and other valuables.

Again in 2003 owners lost a fortune when a criminal emptied a number of boxes after posing as a customer.

When police raided more than 6,000 safety deposit boxes in June 2008 more than £53 million in cash was impounded, some of it stuffed into supermarket bags.

Most of the money, said the Met, was 'the proceeds of armed robberies and international drug trafficking'.

Guns, illegal drugs and enough diamonds and pearls to 'string up as bunting for a street party' were also found.

### **Auction results**

*Sometimes we get obsessed with reporting one of a kind gemstones at auction, but here are some prices from Bonham's that describe more tradable gems by collectors. ED*

### **Bonham's New York-April**

Enthusiastic bidding rapidly drove up the prices of two rubies: a square cushion mixed-cut ruby weighing 3.18 carats sold \$185,000 or over \$58,000 per carat, more than seven times the high estimate. Also, an oval mixed-cut 3.02 ruby went for \$161,000 or over \$53,000 per carat or almost nine times the high estimate.

### **Bonham's London-April**

A 21.27 sugarloaf cabochon Kashmir sapphire and diamond ring sold for \$436,438, or over \$20,000 per carat. A 17.97 carat Burmese sapphire and diamond ring sold for \$274,182 or over \$15,000 per carat. An 11.85 Burmese sapphire sold for \$132,595 total or over \$11,000 per carat.

A 4.54 Burmese ruby single-stone ring achieved \$202,068, or over \$44,000 per carat. According to the catalog photograph, the stone did not look pigeon blood red and was poorly cut. Also, a three stone ruby ring sold for \$117,880 or \$23,000 per carat. The three stones were, 2.19, 1.47 and 1.39.

*The million dollar rocks sell at Christie's and Sotheby's. ED*

### **Sotheby's Geneva-May**

An extremely large 25.59 Burmese ruby sold for a world record US\$30.42 million. That totals over \$1.1 million per carat. "The Sunrise Ruby" was termed 'pigeon's blood' color but has eye visible inclusions. Two different privates fought over the rock by telephone, The winner did not disclose his name. The gem was from a private collection of Cartier jewels. It was estimated to sell at \$12 to \$18 million. The stone is the most expensive colored gemstone that is not a diamond.

### **Christie's Geneva-May**

A 35.09 cushion Kashmir sapphire ring sold for a world auction record price of \$7.35 million or \$209,689 per carat. A 30.20 cushion Burmese ruby sold for \$3.4 million or \$112,850 per carat. This sale proves you need a vibrant red color to get to the \$1 million per carat range. This stone was kind of dull and sleepy, according to the photo in the catalog.

### **Christie's Hong Kong-May**

Here are the top colored gemstone lots: Burmese ruby and diamond necklace of 120 carats sold for \$13.1 million. A 10.33 Kashmir sapphire fetched \$2.5 million, or \$242,000 per carat. A 5.11-carat oval-shaped Burmese ruby ring, \$3.9 million or over \$763,000 per carat. A 38.51 Colombian emerald sold for \$2.3 million.

**Boiler Rooms Become A Growing Issue In London**

*Remember, never respond to a gem, gold, stock broker over the phone if they call you first. You should make the first contact with a legitimate company. There are plenty of good people out there. ED*

London is facing a growing problem of salesmen working from boiler rooms pretending to be investment companies offering impressive returns on items ranging from diamonds to bamboo targeting unsuspecting consumers.

In a report investigators have found boiler room cons take on average 1.25 million pounds before disappearing without a trace. "We never had this type of criminality a few years back," said Detective Inspector Teresa Russell in charge for this case.

These fake investment companies offer staggering returns to their clients to lure them to invest in products that quite often don't exist or are heavily overpriced. They build their credibility through glamorous names and virtual offices in prestigious locations luring victims into their elaborate scams.

Contacts of potential victims are purchased from companies selling data, they are then contacted

by skilled telemarketers offering them deals which appear very lucrative. The conmen are usually young, loud and very confident, said one of the victims. British investors in last year are believed to have lost 1.73 billion pounds through cons of this type.

One of their victims, 78 year old Peter Hodgson, lost around 70,000 pounds "buying" colored diamonds. Firstly he invested just 2,000 pounds, but when he was called after a few days with news that the price of his diamond had doubled he couldn't resist buying more. He went to an appraisal at Hutton Garden and found his diamonds were worth just 5% of the value he was told.

The increase in this kind of activity has alarmed London's Police Department and caused them to setup Operation Broadway. The first step they took was engaging undercover contacts in the financial district of London to keep an eye on suspicious companies and service providers. Office lenders are being pressured to require documents to identify customers renting offices giving police an easier method to track the conmen and bring them to justice. 16,000 flyers have also been handed out to public in 25 different locations of London warning people of what is going on and how to report these kinds of crimes.

The information provided in this newsletter has been derived from research and sources believed to be reliable. However, no guarantee is expressed or implied as to their validity. Opinions included herein are subject to change without notice. The gem market is speculative and unregulated. Certification does not eliminate all risks associated with the grading of gems. Recommendations are meant for those who are financially suited for the risks involved. Past performance is not a guarantee of future performance. Neither NGC nor The Gemstone Forecaster guarantee a profit or that losses may not be incurred as a result of following its recommendations. They may also hold positions in areas they recommend. Subscribers should not view this publication as investment advice, nor is it intended as an offer or solicitation with respect to the purchase or sale of any security.

**Write: GFN**  
**P. O. Box 42468**  
**Tucson, AZ 85733**

**Call: 1-(800)-458-6453**  
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