

Gemstone Forecaster

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21 Carat Burma or Ceylon Sapphire? Certs Say Both!

by Robert Genis



Photo: Heritage Auctions

The 21.56 oval blue sapphire was offered at Heritage Auctions in December, 2021. What is most interesting about the stone is AGL called the stone Burma, while GIA and Gubelin said the stone is Sri Lankan (Ceylon). (See Grading Reports page 2), How is this possible? First, it is imperative to understand sapphire is the hardest of the Big Three gems to grade for country of origin. I have never seen this problem from legitimate labs with Burma ruby or Colombian emerald. Sapphires are the most difficult to call country of origin because they have many overlapping characteristics that can make this difficult, if not impossible. The way to think about country of origin and lab reports is that approximately 70% of gemstones are simple to accurately call country of origin. That leaves 30% that cannot be easily called, either having mixed evidence or cannot be called at all. As much as dealers and collectors want clear and definite proof, this

is not presently possible in all cases. We would all like a magic box to accurately give us the country of origin 100% of the time. Although great technological strides have been made towards this happening, we are not there yet. Never forget, the only two who know absolutely where a stone was found are the miner and God. Neither is talking.

The stone did sell at Heritage, despite the obvious inclusion running through the face of the gem. The above image should concern all potential owners. I wish the AGL had a full Prestige Gemstone Report. It would have informed us if the clarity is Moderately Included (MI) or Heavily Included (HI). Of course, HI gemstones may have structural issues. Lack of a clarity assessment makes it really hard to buy these stones over the internet. Based upon these three grading reports I would place money AGL is correct. I have known both Cap Beesley and Chris Smith combined for over 40 years. Their knowledge and scientific expertise are unparalleled in this field. After all, AGL was the first lab to even make country of origin designations, long before any other colored gemstone lab. As Cap Beesley used to quip about country of origin determinations, "The first 10,000 are the hardest." Further, I have seen the other labs make critical errors before. Caveat Emptor.

The Prestige Gemstone Report™

American Gemological Laboratories



Images do not accurately portray size or color.

Accu-Vu™ Imaging:



Comments:

General Report Comments:

Identification

Document No: 1111843 Validation Date: 21 December 2020

Mineral Type: Natural Corundum Transparency: Transparent

Variety: Sapphire Color Description: Blue

Carat Weight: 21.56 cts Shape: Oval

Measurements: 18.73 x 15.37 x 8.94 mm Cutting Style: Mixed Cut

Comments:

Origin

Provenance: Burma (Myanmar)

Comments: It is the opinion of the Laboratory, based on the weight of evidence that the origin of this material would be classified as Burma (Myanmar).



Enhancement

Standard: No gemological evidence of heat Additional: Clarity enhancement: None

Comments: Non-heated sapphires are scarce. Sapphires are commonly heated to modify their color and appearance.

About Us

American Gemological Laboratories™
America's first and most highly respected origin lab.

Founded in 1977,
AGL is an internationally recognized gemstone testing facility, specializing in comprehensive colored stone analyses.

AGL has the distinction of being the first laboratory in the United States to issue Country-of-Origin reports. Our company and its principals have a long tradition of research into the detection of and reporting on gem identification-and-classification, gemstone treatments and provenance determinations.

Our staff is composed of experts in the field of gemstone testing and reporting. Our findings reflect the latest knowledge and analytical techniques to ensure the highest standards are applied on every stone we test.

AGL's testing and reporting methodology provide you with unsurpassed quality and reliability. We are committed to providing the highest level of service and reporting that our clients and the industry have come to expect from the AGL.

1	2	3	4	5	6	7	8	9	10	None	Insightless	Minor	Moderate	Strong	Prominent
Excellent	Very Good	Good	Fair	Poor	Extremely Fine	Very Fine	Fine	Discernible	Coarse	Very Coarse					

Enhancement Stability Index™ Degree of Clarity Enhancement & Relative Rarity™

Christophe P. Smith, President



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Verify this report at GIA.edu

GIA GEMMOLOGICAL REPORT

SAPPHIRE ORIGIN REPORT

GIA REPORT 2215262280

November 30, 2020

DETAILS

Shape: Cushion Species: Natural Corundum

Cutting Style: Crown: Brilliant Cut Variety: Natural Sapphire

Cutting Style: Pavilion: Step Cut Geographic Origin: Sri Lanka

Transparency: Transparent TREATMENT: No Indications of Heating

Color: Blue

RESULTS

Species: Natural Corundum

Variety: Natural Sapphire

Geographic Origin: Sri Lanka

TREATMENT: No Indications of Heating

Item Description: Center stone set in a white metal ring with two (2) near colorless trapezoidal step cuts and two (2) near colorless rectangular step cuts.

Weight: 11.83 grams (gross)

Measurements: 18.72 x 15.35 x 8.92 mm

Comments: Any statement on geographic origin is an expert opinion based on a collection of observations and analytical data.



Image is approximate



To learn more about how GIA determines and classifies gemstone origin, as well as many describing localities, go to reportcheck.gia.edu to view this report.



The results documented in this report refer only to the article described and were obtained using the techniques and equipment used to GIA at the time of examination. This report is not a guarantee or valuation. For additional information and important conditions and disclosures, please see the disclaimer or call: +1 800 421 7158 or +1 768 943 4398 ©2020. Gemological Institute of America, Inc.





GEMMOLOGICAL REPORT

Report Number
20092040

Date
8 October 2020

Item
One faceted gemstone set in a ring

Weight
21.56 ct (as indicated by the client)

Shape
oval

Cut
brilliant cut / step cut

Measurements
approx. 18.75 x 15.40 x 8.95 mm

Transparency
transparent

Colour
blue

Species
Natural corundum

Variety
Sapphire

Origin
Sri Lanka (Ceylon)

Condition
No indications of heating (NTE).

Comments
See Information Sheet(s).

Important notes and limitations on the reverse.

A. Spingardi

Alessandra Spingardi

Wenxing Xu

Dr. Wenxing Xu

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Collecting Gems

Here Are Top 5 Gemstones For Investment Purpose

The raging demand for gemstone supply exceeds its number, thereby rocketing its prices sky-high. Here we have curated a list of top-five gemstones for profitable investment results

India.com

By India.com Lifestyle Staff

September 20, 2021

An interesting article from India with an astrological bent. We agree with their top 5 gemstone recommendations. We wish they said more about color change garnet, a fascinating and more affordable alternative to alexandrite. ED

Stock and share markets have always been subject to market risks. And, with declining currency value, negative fluctuations in the cryptocurrency world, it is safe to say that the conventional investment market is looking for a reliable and stable way out. At such a juncture, investment in gemstones or healing crystals has caught the eye of market experts and new-age investors. The exotic, rare and absolutely beautiful healing crystals are continuously becoming a stable source of profit. Gemstones have become a thing of the popular culture, from famous celebrities purchasing them as engagement rings to veteran artists using it for triggering good luck, everyone wants to get their hands on these eccentric crystals. The raging demand for gemstone supply exceeds its number, thereby rocketing its prices sky-high. Here we have curated a list of top-five gemstones for profitable investment results:

Burma Ruby or Manikya

Though brand-new Ruby mines can now be found in Africa and Asia, the most popular and rare Rubies originate from Myanmar (formerly known as Burma). With its sporadic fiery red or true red hue, almost like the top layer of molten lava, the rarest Ruby shade, Burma Ruby, is an investment hotshot. It has been counted as a premium investment gem for years. Associated with the mighty Sun, Ruby is said to provide benefits to the wearer according to the Sun's

placements in their horoscope. The authentic Burma Rubies are in short supply, and therefore their price is always on the rise. If you get your hands on one, rest assured, it is as sound an investment as buying ten Burj Khalifa. (*The largest skyscraper in Dubai ED*).

Kashmir Blue Sapphire or Kashmiri Neelam

The most prominent kind of Blue Sapphire originates from Kashmir with bona fide blue shade and a satin-like texture. Mined during the 18th century, which led to the depletion of the mines in Kashmir later during the 19th century, these precious Blue Sapphire stones from Kashmir are almost cardinal for investors and gemstone collectors. The super-valuable stones rarely come out during high-class exhibits, and chances of them being mined again are practically lost. Popular for strengthening the position of Saturn in the wearer's horoscope, Blue Sapphire is known for summoning instant good luck.

Alexandrite or Color changing-garnet

Named after Russian emperor Czar Alexander II, Alexandrite is often referred to as the most-valued gemstone globally. Integrated with crescent color-changing traits, Alexandrite is the first love of most gemstone aficionados worldwide. Closely associated with planet Mercury, the one-of-a-kind gemstones can easily unlock intellectual powers, eliminate creative blocks and promote wholesome healing benefits. The Alexandrite stone is exceptionally rare, and therefore its price never steps down. As an investment piece, it is highly valuable and profitable for investors.

No Oil Emerald or Panna

The No Oil Emerald is a remarkably breathtaking gemstone with naturally clean attributes. For astrological experts, gemstone enthusiasts and investors, there's no better investment bigwig than No Oil Emerald. It is highly valuable and rare, making it the perfect stone for a lucrative investment. However, it is advisable that before investing in a No Oil Emerald, make sure a reliable laboratory authenticates it. Since it is difficult to ascertain this gemstone, and advanced technology has made it easier to

counterfeit gemstones, it is better to be safe than sorry.

Padparadscha Sapphires

The strikingly beautiful and most scarce sapphires, Padparadscha, are a sui generis mixture of pink and orange hue, making it absolutely soothing and visually comforting. With an expensive price range coming close to rubies and emeralds, Padparadscha stones recently gained popularity after Princess Eugenie used them in her engagement ring. Treasured by gemstone connoisseurs, Padparadscha stones are elegant, beautiful, and sensational pieces of goodness. Hailing from a wide range of awe-inspiring gemstones, Padparadscha stone is a thing of beauty, and investors won't find it difficult to get highly productive results by investing in them.

Bottom Line

As reported in May earlier this year, the Indian gems and jewelry market is valued at USD 2.4 billion, significantly higher than the same period in 2020. The aforementioned gemstones are just the tip of the iceberg, as the entire healing crystal market is a massive maze with numerous investment-worthy gemstones. Fueled by their modern-age popularity as a trademark style statement, fortune bringing power, and widely believed psychological, physical, and spiritual healing benefits, the gemstones have become an integral part of the contemporary world.

These tiny and vibrantly colored stones are filled with magnanimous power, traditional charms, and modern usage. It is clear that their super-agitated and sparkling demands won't diminish in the near future

Move over diamonds, these gemstones are worth investing in. From emeralds to tanzanite, find out which gems are going to become costlier

Free Press

IANS

November 10, 2021

We found another article promoting investing in gemstones. Like the previous article, it has a Vedic lens. We are not sure about the Tourmaline recommendations except neon Paraiba,

Rubellite, and Chrome. We are not sure the other tourmalines are the best stones to collect. Tanzanite is always been a favorite stone but the prices have basically gone sideways for the last 30 years. We agree with the rest of the gemstones and colored diamonds. ED

In earlier times, gemstones, along with gold and silver, were used as a form of money because of their universal value; today, they are purchased due to their Vedic properties and secure personal savings from the fluctuating value of money. The vast gemstone market can be confusing, but with the right knowledge, some of these gemstones can be good investments too, other than their gorgeous look, of course!

Diamonds are the first choice of all investors worldwide when it comes to the most popular gemstone. However, other amazing and newer gemstones like tourmaline and tanzanite have been performing even better when it comes to investments but are still not known to all.

Mentioned below are the top six gemstones that are expected to rise in value:

Pink Diamonds

The pink diamond is basically a type of natural diamond, which is known to be very exclusive. Pink diamonds are trending among celebrities these days. Due to their rareness, beauty, and value, these diamonds give a special sense of beauty, romance, and luxury. As a matter of fact, according to the Argyle Diamond Mine, a pink diamond can cost not 2 or 3 but 20 times the price of a similar white diamond!

As per the British news service *The Telegraph*, pink diamonds were the number one investment opportunity for the year 2020. In the past 10 years, prices have seen a steady rise, and as per the experts, it will only continue to rise. Pink diamonds have also been considered as one of the world's safest investments by analysts at *The Telegraph* since 2014.

Ruby

Ruby or Manik is a natural gemstone that has a deep pink or blood-red color appearance. It is known as a precious gemstone from the Corundum family. Colored rubies are also considered to be a safe choice in gemstone

investments. As a matter of fact, from the collector's point of view, colored rubies hold their value and market demand better than diamonds, especially the rare colored rubies.

Tourmaline It is a natural, semi-precious, and colorful gemstone that belongs to the Cyclosilicates mineral group. This gemstone is found in many varieties in terms of color, ranging from black, brown, red, pink, purple, yellow to green, colorless, and even bicolor.

Green Tourmaline: Green Tourmaline is used in Gem healing therapy for body detoxification and stress reduction by experts. This fact is known to be one of the few reasons why its rise in value is definite.

Paraiba Tourmaline: This gemstone is one of the most famous ones. It is copper-containing and considered to be one of the rare tourmaline varieties (also called Cuprian Elbaite) that display a distinctive neon blue to blue-green color with a beautiful glow.

Rubellite: Natural Rubellite gemstone is a highly valuable gem variety of Tourmaline popular for its deep reddish-pink to pinkish-purple hue. What makes Rubellite gemstone unique is its mesmerizing purplish-red hue.

Blue Tourmaline/Indicolite: Blue Tourmaline or Indicolite is a Rare and incredible natural gemstone. It is a valuable blue-colored gem that is a part of the Tourmaline family. It is generally used for making fashionable ornaments and birthstone jewelry.

Watermelon Tourmaline/Bi-Colored: The natural Watermelon tourmaline stone is another rare and unique addition to the Tourmaline family. It exhibits green and pink color with a minor white area separating the color. It is usually known as Bi-color Tourmaline or Tri-color tourmaline in gem certificates. It is also generally customized in beautiful jewelry.

Sapphire

Sapphire is a precious gemstone that also belongs to the corundum family. Sapphire

gemstones are popular for their striking blue color, though they do appear in several other color varieties as per the sales from some top auction houses. Blue sapphire is known to be the second most popular colored stone for investment. The rarest sapphires are from Kashmir, but to this date, no new material has been mined in the past 100 years or more.

One of the most popular sources of sapphires is Sri Lanka, followed by Ceylon and Madagascar. Fancy color sapphires are also trending among celebrities these days. Yellow, pink, and padparadscha are now also getting popular among investors.

Emerald

Emerald gemstone is also rising in value in the current scenario due to an increase in demand. It is a type of mineral beryl. Some grid of these gemstones says the ones coming from the Columbian mines are generally more expensive than diamonds due to their comparative rarity. However, fancy colored diamonds are still more expensive than emeralds of the same carat weight.

Tanzanite

Tanzanite gemstones are a part of Zoisite minerals that are majorly known for their magnificent blue or violet color. This gemstone not only looks breathtaking but is also said to bring stability to one's life by stimulating different chakras.

Sapphire mining to commence in Paddar mines; why this is great news for J&K

GSI completes a preliminary survey of scientific exploration for Paddar sapphire mines, options being explored for further exploration of the area.

International Business Times

By Dinesh Manhotra

December 10, 2021

This will be a difficult mining proposition at best, with the harsh winters and poor infrastructure. Most of the new material seen recently doesn't compare to the old material. Nevertheless, the possibility of new Kashmirs is pretty exciting for the world's collectors. ED

Extraction of world-famous Sapphire is likely to be started soon from Paddar mines in Jammu and Kashmir's Kishtwar district as the Geological Survey of India (GSI) has completed the preliminary scientific exploration.

During the 174th meeting of the Board of Directors of JK Mineral which was chaired by Chief Secretary of Jammu and Kashmir, Dr. Arun Kumar Mehta on Thursday evening, it was informed that GSI has completed the preliminary survey for scientific exploration of sapphire mines in Jammu and Kashmir's Kishtwar district. The meeting was informed that further options are being explored for the scientific exploration of the area. The Chief Secretary directed the constitution of a committee to evaluate the issue regarding the quantity of reserves and a suitable mechanism for its sustainable extraction, besides recommending the future course of action in this regard.

Importance of Paddar Sapphire

These mines are located in the highest reaches of the Himalayas. Paddar Sapphire is famous across the world.

Located at an altitude of 4,742 meters above sea level, a 116-km stretch in the Valley is estimated to have a reserve of sapphire worth Rs 2,700 crore (*About US\$400 million ED*).

As per a report, in May month of 2013, a 19.88-carat Paddar sapphire was sold for whopping 24 crores. (*About US\$3.6 million ED*). On May 19, 2004, a single J&K Sapphire was sold for \$1.50 million in Geneva. Sapphire of Paddar is unique of its kind and its blue velvety color is its exquisite characteristic.

It is said that 1 carat of Paddar Sapphire is 10 times more costly than that of 1 carat Sri Lankan Sapphire. Paddar Sapphires are also known as 'King of Sapphires'. The 63.60 gms sapphire crystal, about which we talked above was valued at about Rs 5 crores. (*About US\$750,000 ED*) The sapphire found in Kishtwar is renowned for its clarity and transparency and is mainly used for jewelry, with a high ornamental value.

How Paddar Sapphire mines were discovered?

Sapphire of Paddar is considered the finest Sapphire in the world. Its peacock blue hue continues to whet the appetite of businessmen

across the world. Many stories revolve around the discovery of these classified sapphire mines. One version tells that the steps towards the detection of these mines were initiated in 1881-82 after some pieces of bluestone were purchased by some Laholi traders (who later on sold these in Shimla) from the local hunter of Sumcham village. Hordes of people came to Paddar thereafter in search of these mines once value of stone was recognized.

According to some documents, initially, they confused Paddar to Padam (an area in Ladakh) but managed to find the place later. They took a large quantity of Sapphire to Lahul where they sold these precious stones at absurdly low prices. When this news hit the ears of the then Maharaja of J&K, he immediately stationed his troops near the mines. By leaps and bounds work at Sapphire mines started in 1882. It is said that 72,207 tolas of Sapphire worth 4 lakh rupees were yielded during 1882-83. (*About US\$400,000 ED*).

In 1909, a department of mining was established, which was named later on J&K Minerals Limited. Between 1909 and 1932, many other people from Jammu and Kashmir visited these mines. The mining work stopped for two decades thereafter.

Recently Union Minister taken up the issue of Paddar Sapphire mines at NMET

In July this year, Union Minister Dr. Jitendra Singh had taken up the issue of the Kishtwar Sapphire mines project at a high-level Governing Body meeting of the National Mineral Exploration Trust (NMET).

Dr. Jitendra Singh observed that even though the project had been conceived many years ago, it has somehow not received the priority that it deserves. He said, once the project gets going, it will result in huge commercial benefits from Sapphire resources, which will not only enrich Kishtwar but prove to be a hugely valuable asset for the entire Jammu & Kashmir.

Referring to his recent interactions with the UT Government of Jammu & Kashmir which had expressed certain constraints in going ahead with the project, Dr. Jitendra Singh had requested the Minister of Mines, Prahalad Joshi to personally intervene and find out the most feasible way to move ahead.

Stones Worth Millions: 8 Most Expensive Stones Ever Sold

Precious gemstones have always been every collector's fantasy and are sold off for millions of dollars.

The Richest

By Param Davies

Oct 22, 2021

Colored diamonds and one Burma ruby. ED

Gemstones are coveted and expensive items. They were once claimed to hold mysterious powers, but now they are primarily used in making jewelry and accessories. The wealthy see gemstones as an investment since they have low risk while their value increases per carat as time goes on. People willingly shower millions of dollars to possess a rare gem. At the same time, they may differ in clarity and color. Each of them has certain properties that make them infinitely worthy of a purchase.

Fine arts companies such as Christie's and Sotheby's auction off the rarest of these jewels around the globe as bidders take part in a tough competition to get a hold of these sought-after gemstones. Bidders from all countries show their reputation and grandiose with these stunning purchases. Here are the eight most expensive stones ever sold.

8-Sweet Josephine (\$28.5 million)

Joseph Lau is a billionaire businessman who bought a ring at an auction in Geneva in 2015 for \$28.5 million and named it after his seven-year-old daughter Josephine. The diamond on it is extremely rare, and only two of these diamonds were sold in the last 250 years at the time. As mentioned by The Court Jeweler, it is a gorgeous cushion-shaped pink diamond that weighs 16.08 carats and is located within a diamond-set hoop in platinum and gold.

7-The Sunrise Ruby Ring (\$30.3 million)

The Sunrise Ruby Ring holds one of the most expensive rubies in the world. It was sold for \$30.3 million at the 2015 Sotheby Auction in Geneva. The center gemstone of the ring is a 25.59-carat ruby mined in Myanmar. The ruby has a certified shade of pigeon blood with finely

proportioned shape and cuts. The ruby is perched on a Cartier alongside two shield-shaped diamonds weighing 2.47 and 2.70 carats, respectively.

6-The Orange (\$35.5 million)

Bought by an undisclosed bidder for \$35.5 million, the Orange diamond was sold by Christie's in Geneva in November 2013. It is called 'The Orange', and is three times bigger than the previously well-known large orange diamonds, as noted by Forbes. The presence of nitrogen during the diamond's creation gave it a pure orange color. It was estimated to be sold for \$21 million when it shattered all predictions and became the most expensive stone at the time.

5-The Graff Pink (\$46.15 million)

This pink diamond was a part of Harry Winston's private collection and was auctioned off in Geneva at Sotheby's Magnificent Jewels Sale. It was bought by Laurence Graff for a little over \$46 million and is considered to be one of the most expensive gems ever sold at an auction. The diamond weighed 27.78 carats, and Graff re-cut the diamond, so its color changed from intense pink to vivid pink, which improved the stone's clarity.

4-Blue Moon Of Josephine (\$48.4 million)

Hong Kong billionaire Joseph Lau had purchased two diamonds at the Sotheby's Auction in 2015, Sweet Josephine and Blue Moon of Josephine, both named after his daughter. This diamond cost significantly more than the former, with a price tag of \$48.4 million. According to The Things, the blue diamond weighs 12.03 carats and is cushion-shaped. Lau broke his record of the most expensive purchase when he bought this blue diamond.

3-Winston Pink Legacy (\$50.66 million)

The diamond was first mined in South Africa in 1918, and it went on the Christie's Auction list a century later in 2018. The diamond was bought by Harry Winston Inc. for \$50 million where the gem was renamed Winston Pink Legacy by Chief Executive Nayla Hayek. The diamond attracted a lot of attention since it contained a

color saturation only seen in one out of a million diamonds.

2-Oppenheimer Blue (\$57.5 million)

In 2016, Christie's Geneva Auction sold the fancy vivid blue 14.62-carat diamond, which was perched against two smaller diamonds on a platinum band for a little over \$57 million. The bidding took place over the phone with a 20-minute war before it was sold. The diamond was named after the previous owner Sir Phillip Oppenheimer who ran the De Beers group, as stated by Christie's. It is still the most expensive diamond to be ever sold at a Christie's Auction.

1-The Pink Star (\$72 million)

The De Beers Group cut the diamond from a stone mined in 1999 for over 20 months. It was displayed in 2003, after which it was shifted to the National History Museum in 2005. The jewel first came for Sotheby's auction in 2013 and again in 2017. In 2017, the 59.60-carat vivid pink diamond was sold for a whopping \$72 million to Chow Tai Fook Enterprises, where it was renamed the CTF Pink Star Diamond to honor the company's owner.

From pink diamonds in different hues to the most colorful shade of Orange to a majestic blue

diamond in the world, these gemstones possess the power to make people dig deep into their pockets and participate in the most challenging bids. The intoxicating nature of these coveted gemstones makes people go the extra mile to own them.

Notable Quote

"Today, the mines of Myanmar are no longer producing large or gem-quality stones, but demand is high and supply very limited," said Vincent Pardieu, a world-renowned field gemologist, explaining that the government suspended mining licenses in 2016. "Today, 99 percent of Burmese rubies found on the market were extracted decades, even centuries ago."

Rubies, along with jade, blue sapphires, spinels, peridots, aquamarines and a large variety of other gemstones, are found in a rich geological arc straddled by Myanmar, Thailand, India, Pakistan and Nepal. But as mining has been relatively uncontrolled for generations, the yield of gem-quality rubies in the region has significantly decreased. To find quality rubies in Myanmar now, you would have to mine in depths of over 600 meters, which is too difficult to be profitable," Mr. Pardieu said, referring to a depth of around 1,970 feet.

New York Times, Nov. 22, 2021

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.

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